July 31, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: CHUDENKO CORPORATION
Listing: Tokyo Stock Exchange
Securities code: 1941
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Representative: Takafumi Shigeto Representative Director and President
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	50,333	13.3	5,189	21.5	5,612	12.5	3,470	3.7
June 30, 2025	44,422	(2.7)	4,271	49.6	4,987	38.4	3,345	51.8

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 12,573 million [333.0%]
For the three months ended June 30, 2025: ¥ 2,903 million [8.8%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	65.56	65.55
June 30, 2025	61.80	61.77

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	313,245	256,662	80.7
March 31, 2026	317,819	247,823	76.9

Reference: Equity
As of June 30, 2026: ¥ 252,930 million
As of March 31, 2026: ¥ 244,246 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	65.00	-	70.00	135.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		70.00	-	70.00	140.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	245,000	7.5	27,000	3.1	29,500	7.4	19,700	6.6	372.12

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	companies(	)
Excluded:	-	companies(	)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For more details, please refer to page 8 of the attachment, "2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes to Quarterly Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)."

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	58,138,117 shares
As of March 31, 2026	58,138,117 shares

2) Number of treasury shares at the end of the period

As of June 30, 2026	5,198,433 shares
As of March 31, 2026	5,195,614 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	52,940,751 shares
Three months ended June 30, 2025	54,142,090 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements such as the earnings outlook, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. Actual results may differ materially from these projections due to various factors. For information on the assumptions underlying the earnings forecasts and notes on the use of the earnings forecasts, please refer to page 3 of the attachment, "1. Qualitative Information Related to This Quarterly Financial Report (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information."

Reference: Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	195,000	6.7	24,300	2.1	26,800	1.6	18,500	(0.4)	349.45

Note: Revisions to the financial result forecast most recently announced: None

Table of Contents – Attachments

1. Qualitative Information Related to This Quarterly Financial Report

(1) Explanation of Operating Results

Regarding the business environment during the three months ended June 30, 2026, the Group was faced with persistently high raw material prices, a continued labor shortage and concerns over the impact of the situation in the Middle East on business operations, despite capital investment in the manufacturing sector and urban redevelopment remaining solid.

Amidst these conditions, the Group implemented a host of measures, including further strengthening sales and construction capabilities and improving productivity in accordance with “Medium-Term Management Plan 2027 (FY2025–2027).”

This resulted in the consolidated financial results for the three months ended June 30, 2026 as described below.

Although net sales from Information communication equipment work and Distribution line work declined, net sales increased year on year owing to growth in the Indoor electrical work and Air-conditioning piping work segments.

The increase in net sales, in addition to comprehensive cost control, heightened construction efficiency, and further promotion of group-wide efforts to reduce costs, resulted in a year-on-year rise in operating profit.

Factors including the increase in operating profit drove increases in ordinary profit and profit attributable to owners of parent.

[Consolidated financial results]

(Millions of yen,%)

Classification	For the three months ended June 30, 2025	For the three months ended June 30, 2026	Change	Rate of change
Net sales	44,422	50,333	5,910	13.3
Operating profit	4,271	5,189	917	21.5
Ordinary profit	4,987	5,612	625	12.5
Profit attributable to owners of parent	3,345	3,470	125	3.7

[Non-consolidated financial results]

(Millions of yen,%)

Classification	For the three months ended June 30, 2025	For the three months ended June 30, 2026	Change	Rate of change
Net sales	35,698	40,201	4,503	12.6
Operating profit	4,088	5,077	988	24.2
Ordinary profit	5,211	6,396	1,184	22.7
Profit	3,692	4,349	656	17.8

(2) Explanation of Financial Position

Total assets were ¥313,245 million, a decrease of ¥4,574 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to an increase of ¥5,266 million in cash and deposits, a decrease of ¥21,964 million in notes receivable, accounts receivable from completed construction contracts and other, and an increase of ¥10,343 million in investment securities.

Total liabilities were ¥56,583 million, a decrease of ¥13,412 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to decreases of ¥11,909 million in notes payable, accounts payable for construction contracts and other, and ¥6,462 million in income taxes payable, and an increase of ¥1,475 million in advances received on construction contracts in progress.

Total net assets were ¥256,662 million, an increase of ¥8,838 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to an increase of ¥8,871 million in valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

The consolidated earnings forecast for the current fiscal year is unchanged from the forecast announced on April 28, 2026.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	30,179	35,445
Notes receivable, accounts receivable from completed construction contracts and other	72,598	50,634
Securities	23,069	22,362
Costs on construction contracts in progress	7,995	10,343
Raw materials and supplies	1,770	1,626
Merchandise and finished goods	2,548	3,152
Other	3,976	11,834
Allowance for doubtful accounts	(36)	(22)
Total current assets	142,101	135,377
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,862	16,298
Land	17,131	17,131
Other, net	9,366	9,345
Total property, plant and equipment	42,360	42,775
Intangible assets		
Goodwill	859	697
Other	4,481	4,456
Total intangible assets	5,341	5,153
Investments and other assets		
Investment securities	104,807	115,150
Retirement benefit asset	5,932	5,804
Other	17,415	9,111
Allowance for doubtful accounts	(137)	(126)
Total investments and other assets	128,016	129,939
Total non-current assets	175,717	177,868
Total assets	317,819	313,245

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,108	22,198
Income taxes payable	8,628	2,165
Advances received on construction contracts in progress	7,568	9,043
Provision for warranties for completed construction	52	49
Provision for loss on construction contracts	19	7
Provision for bonuses for directors (and other officers)	73	-
Other	7,531	7,201
Total current liabilities	57,982	40,666
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	203	115
Retirement benefit liability	5,444	5,742
Other	6,365	10,059
Total non-current liabilities	12,013	15,916
Total liabilities	69,995	56,583
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	640	640
Retained earnings	223,331	223,096
Treasury shares	(14,772)	(14,773)
Total shareholders' equity	212,681	212,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,374	29,246
Foreign currency translation adjustment	1,552	1,864
Remeasurements of defined benefit plans	9,639	9,374
Total accumulated other comprehensive income	31,565	40,484
Share acquisition rights	25	25
Non-controlling interests	3,551	3,705
Total net assets	247,823	256,662
Total liabilities and net assets	317,819	313,245

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	44,422	50,333
Cost of sales	35,816	40,706
Gross profit	8,606	9,627
Selling, general and administrative expenses	4,335	4,438
Operating profit	4,271	5,189
Non-operating income		
Interest income	114	216
Dividend income	430	496
Other	221	182
Total non-operating income	766	895
Non-operating expenses		
Share of loss of entities accounted for using equity method	29	396
Other	21	76
Total non-operating expenses	50	472
Ordinary profit	4,987	5,612
Extraordinary income		
Gain on disposal of non-current assets	12	-
Total extraordinary income	12	-
Extraordinary losses		
Loss on disposal of non-current assets	12	58
Total extraordinary losses	12	58
Profit before income taxes	4,987	5,553
Income taxes	1,614	2,074
Profit	3,372	3,479
Profit attributable to non-controlling interests	27	8
Profit attributable to owners of parent	3,345	3,470

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	3,372	3,479
Other comprehensive income		
Valuation difference on available-for-sale securities	(146)	9,046
Foreign currency translation adjustment	(165)	74
Remeasurements of defined benefit plans, net of tax	(99)	(264)
Share of other comprehensive income of entities accounted for using equity method	(56)	237
Total other comprehensive income	(468)	9,094
Comprehensive income	2,903	12,573
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,842	12,390
Comprehensive income attributable to non-controlling interests	61	183

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of tax expense)

Tax expense is calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, including the period under review, and multiplying the profit before income taxes by that estimated effective tax rate.

(Notes on segment information)

For the three months ended June 30, 2025

Information on net sales, profit (loss) for each reportable segment, and disaggregation of revenue

(Millions of yen)

	Reportable segment	Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Equipment installation business				
Net sales					
Indoor electrical work	20,426	-	20,426	-	20,426
Air-conditioning piping work	6,465	-	6,465	-	6,465
Information communication equipment work	1,386	-	1,386	-	1,386
Distribution line work	7,296	-	7,296	-	7,296
Underground power line work for power transmission and distribution	1,842	-	1,842	-	1,842
Other	1,983	5,018	7,002	-	7,002
Revenue from contracts with customers	39,400	5,018	44,419	-	44,419
Revenue from other sources	-	3	3	-	3
Net sales to external customers	39,400	5,022	44,422	-	44,422
Intersegment sales or transfers	1	465	466	(466)	-
Total	39,402	5,487	44,889	(466)	44,422
Segment profit	4,226	69	4,296	(24)	4,271

(Notes) 1. The "Other" segment comprises businesses not included in the reportable segment. It includes the sale of electrical equipment and construction materials, the manufacture and sale of construction materials, and insurance agency and leasing businesses.

2. Adjustments to segment profit of negative ¥24 million represents the elimination of intersegment transactions.

3. Segment profit is adjusted with operating profit in the quarterly consolidated financial statements.

For the three months ended June 30, 2026

Information on net sales, profit (loss) for each reportable segment, and disaggregation of revenue

(Millions of yen)

	Reportable segment	Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Equipment installation business				
Net sales					
Indoor electrical work	23,992	-	23,992	-	23,992
Air-conditioning piping work	8,080	-	8,080	-	8,080
Information communication equipment work	713	-	713	-	713
Distribution line work	7,073	-	7,073	-	7,073
Underground power line work for power transmission and distribution	2,991	-	2,991	-	2,991
Other	2,177	5,300	7,477	-	7,477
Revenue from contracts with customers	45,029	5,300	50,329	-	50,329
Revenue from other sources	-	4	4	-	4
Net sales to external customers	45,029	5,304	50,333	-	50,333
Intersegment sales or transfers	0	498	499	(499)	-
Total	45,030	5,803	50,833	(499)	50,333
Segment profit	5,156	114	5,271	(82)	5,189

(Notes) 1. The “Other” segment comprises businesses not included in the reportable segment. It includes the sale of electrical equipment and construction materials, the manufacture and sale of construction materials, and insurance agency and leasing businesses.

2. Adjustments to segment profit of negative ¥82 million represents the elimination of intersegment transactions.

3. Segment profit is adjusted with operating profit in the quarterly consolidated financial statements.

(Notes on quarterly consolidated statement of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the first three months of the current fiscal year. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years are as stated below.

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
	Millions of yen	Millions of yen
Depreciation	882	1,055
Amortization of goodwill	161	161

3. Supplemental Information

Overview of Non-consolidated Financial Results

(1) Non-consolidated Operating Results(cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	40,201	12.6	5,077	24.2	6,396	22.7	4,349	17.8
June 30, 2025	35,698	(2.3)	4,088	50.1	5,211	30.5	3,692	35.1

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	82.16	82.14
June 30, 2025	68.21	68.18

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	284,856	234,909	82.5
March 31, 2026	288,710	225,627	78.1

Reference: Equity As of June 30, 2026 :¥234,883 million As of March 31, 2026 :¥225,602 million

(3) Non-consolidated Financial Results of Orders Received, Net Sales and Order Backlog by Segment

1) Orders received (Millions of yen,%)

Classification	For the three months ended June 30, 2025		For the three months ended June 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Indoor electrical work	34,403	56.3	44,340	54.3	9,937	28.9
Air-conditioning piping work	14,480	23.7	26,147	32.0	11,667	80.6
Information communication equipment work	2,356	3.9	561	0.7	(1,795)	(76.2)
Distribution line work	7,334	12.0	7,336	9.0	2	0.0
Underground power line work for power transmission and distribution	2,505	4.1	3,240	4.0	735	29.4
Total	61,079	100.0	81,626	100.0	20,546	33.6

2) Net sales (Millions of yen,%)

Classification	For the three months ended June 30, 2025		For the three months ended June 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Indoor electrical work	19,220	53.8	21,915	54.5	2,694	14.0
Air-conditioning piping work	6,054	17.0	7,589	18.9	1,535	25.4
Information communication equipment work	1,314	3.7	662	1.7	(651)	(49.6)
Distribution line work	7,267	20.3	7,042	17.5	(224)	(3.1)
Underground power line work for power transmission and distribution	1,842	5.2	2,991	7.4	1,149	62.4
Total	35,698	100.0	40,201	100.0	4,503	12.6

3) Order backlog (Millions of yen,%)

Classification	As of June 30, 2025		As of June 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Indoor electrical work	114,068	64.7	144,450	61.9	30,382	26.6
Air-conditioning piping work	40,814	23.2	67,122	28.8	26,308	64.5
Information communication equipment work	8,372	4.7	7,920	3.4	(452)	(5.4)
Distribution line work	317	0.2	564	0.2	247	78.0
Underground power line work for power transmission and distribution	12,713	7.2	13,349	5.7	635	5.0
Total	176,285	100.0	233,407	100.0	57,121	32.4

(4) Non-consolidated Financial Results of Orders Received and Net Sales by Customer

1) Orders received (Millions of yen,%)

Classification	For the three months ended June 30, 2025		For the three months ended June 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Chugoku Electric Power Group*	9,869	16.2	11,957	14.6	2,087	21.2
General customers	51,210	83.8	69,669	85.4	18,459	36.0
Total	61,079	100.0	81,626	100.0	20,546	33.6

2) Net sales (Millions of yen,%)

Classification	For the three months ended June 30, 2025		For the three months ended June 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Chugoku Electric Power Group*	8,733	24.5	9,706	24.1	973	11.1
General customers	26,964	75.5	30,494	75.9	3,529	13.1
Total	35,698	100.0	40,201	100.0	4,503	12.6

*Chugoku Electric Power Group: The Chugoku Electric Power Company, Incorporated and Chugoku Electric Power Transmission & Distribution Company, Incorporated

(5) Non-consolidated Forecasts of Orders Received and Net Sales by Segment

Fiscal year ended March 31, 2027 (Millions of yen,%)

Classification	Orders received		Net sales	
	Amount	Composition ratio	Amount	Composition ratio
Indoor electrical work	113,500	54.0	102,000	52.3
Air-conditioning piping work	45,000	21.4	40,000	20.5
Information communication equipment work	10,000	4.8	9,000	4.6
Distribution line work	32,500	15.5	32,500	16.7
Underground power line work for power transmission and distribution	9,000	4.3	11,500	5.9
Total	210,000	100.0	195,000	100.0