

Consolidated Financial Results for the Six Months Ended November 30, 2025 [Japanese GAAP]



January 14, 2026

Company name: JDC CORPORATION

Stock exchange listing: Tokyo Stock Exchange

Code number: 1887

URL: <https://www.n-kokudo.co.jp/>

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Scheduled date to file semi-annual securities report: January 14, 2026

Scheduled date to commence dividend payments: February 2, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (The session will be held live through the Internet on January 14, 2026, and the video clip will be available on JDC CORPORATION's website later.)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended November 30, 2025 (June 1, 2025 to November 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended November 30, 2025	68,323	10.2	3,385	24.0	3,396	31.1	2,508	47.1
November 30, 2024	62,002	(4.7)	2,731	—	2,589	—	1,704	—

(Note) Comprehensive income: Six months ended November 30, 2025: ¥2,838 million [60.5%]
Six months ended November 30, 2024: ¥1,767 million [—%]

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months ended November 30, 2025	31.47	31.46
November 30, 2024	21.10	21.08

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of November 30, 2025	150,727	68,335	45.2
As of May 31, 2025	140,649	66,429	47.1

(Reference) Equity: As of November 30, 2025: ¥68,123 million
As of May 31, 2025: ¥66,220 million

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
Fiscal year ended May 31, 2025	Yen –	Yen 10.00	Yen –	Yen 12.00	Yen 22.00
Fiscal year ending May 31, 2026	–	10.00	–	–	–
Fiscal year ending May 31, 2026 (Forecast)	–	–	–	12.00	22.00

(Note) Revision to the dividend forecast announced most recently: No

(Note) Breakdown of dividends

Interim dividends for	
the six months ended November 30, 2024:	¥10.00 ordinary dividends
Year-end dividends for	
the fiscal year ended May 31, 2025:	¥10.00 ordinary dividends and ¥2.00 special dividends
Interim dividends for the six months ended November 30, 2025:	¥10.00 ordinary dividends
Year-end dividends for the fiscal year ending May 31, 2026 (forecast):	¥10.00 ordinary dividends and ¥2.00 special dividends

3. Forecast of Consolidated Financial Results for Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Net Income per Share
Full year	Million yen 132,000	% 7.0	Million yen 5,000	% 115.7	Million yen 5,200	% 167.3	Million yen 3,500	% 162.6	Yen 43.00

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (JDC Energy, LLC)

(2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

November 30, 2025: 89,255,000 shares

May 31, 2025: 89,255,000 shares

2) Total number of treasury shares at the end of the period:

November 30, 2025: 9,517,946 shares

May 31, 2025: 9,602,346 shares

3) Average number of shares during the period:

Six months ended November 30, 2025: 79,682,782 shares

Six months ended November 30, 2024: 80,784,622 shares

(Note) The total number of treasury shares at the end of the period includes shares owned by Custody Bank of Japan, Ltd. (trust account E) as trust property of the Board Benefit Trust (J-ESOP) (676,000 shares as of November 30, 2025 and 733,700 shares as of May 31, 2025). The shares of JDC Corporation owned by Custody Bank of Japan, Ltd. (trust account E) constitute the treasury shares that are deducted in the calculation of the average number of shares during the period (707,601 shares for the six months ended November 30, 2025 and 800,438 shares for the six months ended November 30, 2024).

* These semi-annual consolidated financial results are outside the scope of review by certified public accountants or audit firms.

* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

Financial results briefing will be held live through the Internet on Wednesday, January 14, 2026, and the video clip will be available on JDC CORPORATION's website later. The briefing material used in this session will also be posted on the website immediately after the session ends.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Six Months Ended November 30, 2025 (June 1, 2025 to November 30, 2025)

(1) Non-consolidated Operating Results

(% indicates changes from the corresponding period of the previous fiscal year.)

	Net Sales	Operating Profit	Ordinary Profit	Profit
	Million yen %	Million yen %	Million yen %	Million yen %
Six months ended November 30, 2025	58,445 13.4	3,197 35.0	3,382 6.7	2,509 7.2
November 30, 2024	51,526 (6.6)	2,367 –	3,170 –	2,341 –

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months ended November 30, 2025	31.49	31.48
November 30, 2024	28.98	28.96

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of November 30, 2025	128,384	62,548	48.7
As of May 31, 2025	117,913	60,743	51.5

(Reference) Equity: As of November 30, 2025: ¥62,548 million

As of May 31, 2025: ¥60,743 million

2. Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2026 (June 1, 2025 to May 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net Sales	Ordinary Profit	Profit	Net Income per Share
	Million yen %	Million yen %	Million yen %	Yen
Full year	108,000 10.1	4,100 64.7	2,700 21.1	33.00

(Note) Revision to the financial results forecast announced most recently: Yes

* Explanation of the proper use of financial results forecast and other notes

The forecasts are based on certain assumptions relating to economic situations and market trends deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	18,136	19,339
Notes receivable, accounts receivable from completed construction contracts and other	46,158	54,188
Real estate for sale	15,966	17,903
Solar power plants for sale	15,194	14,475
Costs on construction contracts in progress	885	1,303
Costs on development business and other	4,844	4,891
Advances paid	6,075	4,653
Other	6,550	3,464
Allowance for doubtful accounts	(1,202)	(1,203)
Total current assets	<hr/> 112,609	<hr/> 119,014
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,617	5,117
Machinery, vehicles, tools, furniture and fixtures, net	2,136	2,614
Land	2,878	2,878
Other, net	3,716	3,778
Total property, plant and equipment	<hr/> 13,348	<hr/> 14,389
Intangible assets	706	650
Investments and other assets		
Investment securities	9,567	11,838
Retirement benefit asset	2,574	2,833
Deferred tax assets	142	4
Other	1,778	2,026
Allowance for doubtful accounts	(78)	(30)
Total investments and other assets	<hr/> 13,983	<hr/> 16,672
Total non-current assets	<hr/> 28,039	<hr/> 31,712
Total assets	<hr/> 140,649	<hr/> 150,727

(Million yen)

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	22,188	24,439
Short-term borrowings	12,995	15,570
Income taxes payable	929	585
Advances received on construction contracts in progress	9,043	11,773
Advances received on development projects	23	18
Deposits received	4,683	4,816
Provision for warranties for completed construction	790	727
Provision for loss on construction contracts	1,031	592
Provision for bonuses for directors (and other officers)	38	26
Other	3,902	3,124
Total current liabilities	55,627	61,674
Non-current liabilities		
Long-term borrowings	15,610	17,254
Provision for share awards	374	344
Provision for loss on litigation	8	8
Retirement benefit liability	384	394
Other	2,214	2,714
Total non-current liabilities	18,592	20,716
Total liabilities	74,219	82,391
Net assets		
Shareholders' equity		
Share capital	5,012	5,012
Capital surplus	15,546	15,548
Retained earnings	47,588	49,131
Treasury shares	(3,628)	(3,589)
Total shareholders' equity	64,518	66,103
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,523	1,842
Deferred gains or losses on hedges	50	83
Remeasurements of defined benefit plans	127	93
Total accumulated other comprehensive income	1,702	2,019
Non-controlling interests	208	212
Total net assets	66,429	68,335
Total liabilities and net assets	140,649	150,727

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Million yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Net sales		
Net sales of completed construction contracts	54,030	64,410
Net sales in development business and other	7,971	3,912
Total net sales	<u>62,002</u>	<u>68,323</u>
Cost of sales		
Cost of sales of completed construction contracts	49,937	58,131
Cost of sales in development business and other	4,257	2,416
Total cost of sales	<u>54,194</u>	<u>60,547</u>
Gross profit		
Gross profit on completed construction contracts	4,093	6,279
Gross profit on development business and other	3,714	1,496
Total gross profit	<u>7,807</u>	<u>7,775</u>
Selling, general and administrative expenses	<u>5,076</u>	<u>4,390</u>
Operating profit	<u>2,731</u>	<u>3,385</u>
Non-operating income		
Interest income	38	17
Dividend income	213	219
Foreign exchange gains	–	240
Other	13	67
Total non-operating income	<u>265</u>	<u>544</u>
Non-operating expenses		
Interest expenses	150	205
Interest expenses of rental payments	30	27
Commission for commitment line	11	49
Foreign exchange losses	122	–
Non deducted consumption tax	20	67
Other	71	184
Total non-operating expenses	<u>406</u>	<u>534</u>
Ordinary profit	<u>2,589</u>	<u>3,396</u>
Extraordinary income		
Gain on sale of non-current assets	73	0
Gain on sale of investment securities	7	51
Other	3	2
Total extraordinary income	<u>84</u>	<u>54</u>
Extraordinary losses		
Loss on valuation of investment securities	199	–
Loss on retirement or abandonment of noncurrent assets	2	96
Compensation for damage, etc.	3	–
Other	2	0
Total extraordinary losses	<u>207</u>	<u>96</u>
Profit before income taxes	<u>2,466</u>	<u>3,354</u>
Income taxes - current	464	448
Income taxes - deferred	286	385
Total income taxes	<u>750</u>	<u>833</u>
Profit	<u>1,716</u>	<u>2,520</u>
Profit attributable to non-controlling interests	11	12
Profit attributable to owners of parent	<u>1,704</u>	<u>2,508</u>

Semi-annual Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Profit	1,716	2,520
Other comprehensive income		
Valuation difference on available-for-sale securities	72	318
Deferred gains or losses on hedges	5	33
Remeasurements of defined benefit plans, net of tax	(25)	(34)
Total other comprehensive income	51	317
Comprehensive income	1,767	2,838
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,756	2,825
Comprehensive income attributable to non- controlling interests	11	12

(3) Semi-annual Consolidated Statement of Cash Flows

	(Million yen)	
	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,466	3,354
Depreciation	1,084	743
Increase (decrease) in allowance for doubtful accounts	857	(47)
Increase (decrease) in provision for warranties for completed construction	(309)	(63)
Increase (decrease) in provision for loss on construction contracts	(317)	(439)
Increase (decrease) in provision for bonuses for directors (and other officers)	(2)	(10)
Increase (decrease) in retirement benefit liability	(9)	9
Decrease (increase) in retirement benefit asset	(106)	(258)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5	(7)
Increase (decrease) in provision for loss on litigation	3	–
Interest and dividend income	(251)	(236)
Interest expenses and interest expenses of rental payments	181	232
Foreign exchange losses (gains)	77	(61)
Loss (gain) on sale of non-current assets	(73)	(0)
Loss on disposal of fixed assets	2	96
Loss (gain) on sale of investment securities	(7)	(51)
Loss (gain) on valuation of investment securities	199	–
Decrease (increase) in trade receivables	(4,281)	(7,975)
Decrease (increase) in real estate for sale	(2,436)	(1,936)
Decrease (increase) in power plant for sale	–	722
Decrease (increase) in costs on construction contracts in progress	(783)	(417)
Decrease (increase) in costs on uncompleted development projects	1,408	(12)
Decrease (increase) in advances paid	(581)	1,422
Decrease (increase) in consumption taxes refund receivable	(622)	2,302
Increase (decrease) in trade payables	(2,192)	2,251
Increase (decrease) in advances received on construction contracts in progress	2,726	2,729
Increase (decrease) in advances received on development projects	(57)	(5)
Increase (decrease) in deposits received	(2,757)	133
Increase (decrease) in accounts payable	(57)	(822)
Increase (decrease) in accrued consumption taxes	(3,580)	(105)
Other, net	337	95
Subtotal	(9,077)	1,640
Interest and dividends received	841	234
Interest paid	(174)	(231)
Income taxes paid	(352)	(740)
Net cash provided by (used in) operating activities	(8,762)	901

(Million yen)

	For the six months ended November 30, 2024	For the six months ended November 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,722)	(1,543)
Proceeds from sale of property, plant and equipment	106	0
Purchase of intangible assets	(49)	(93)
Purchase of investment securities	(4)	(1,852)
Proceeds from sale and redemption of investment securities	201	593
Proceeds from collection of loans receivable	4	8
Other, net	25	0
Net cash provided by (used in) investing activities	(1,437)	(2,886)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,052	2,540
Proceeds from long-term borrowings	1,325	1,998
Repayments of long-term borrowings	(908)	(320)
Repayments to non-controlling shareholders	–	(1)
Repayments of lease liabilities	(104)	(129)
Purchase of treasury shares	(1,943)	–
Proceeds from sale of treasury shares	5	3
Dividends paid	(1,010)	(964)
Dividends paid to non-controlling interests	(8)	(7)
Net cash provided by (used in) financing activities	3,406	3,120
Effect of exchange rate change on cash and cash equivalents	(76)	61
Net increase (decrease) in cash and cash equivalents	(6,870)	1,196
Cash and cash equivalents at beginning of period	21,947	18,136
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	5
Cash and cash equivalents at end of period	15,076	19,339

4. Supplementary Information

(1) [Non-consolidated] Status of orders, net sales and projects in process

1) Orders

(Million yen)

Category		For the six months ended November 30, 2024		For the six months ended November 30, 2025		Change		For the fiscal year ended May 31, 2025	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	7,492	10.3%	5,382	12.5%	(2,110)	(28.2)%	18,848	13.8%
	Private sector in Japan	3,098	4.2%	2,760	6.4%	(337)	(10.9)%	12,976	9.5%
	Overseas	—	—	1	0.0%	1	—	1,073	0.8%
	Subtotal	10,590	14.5%	8,143	18.9%	(2,446)	(23.1)%	32,898	24.1%
Building Business	Public sector in Japan	68	0.1%	1,745	4.1%	1,677	2462.2%	339	0.2%
	Private sector in Japan	52,228	71.5%	22,583	52.5%	(29,645)	(56.8)%	82,242	60.1%
	Overseas	4,324	5.9%	8,810	20.5%	4,486	103.7%	12,461	9.1%
	Subtotal	56,621	77.5%	33,139	77.0%	(23,481)	(41.5)%	95,043	69.5%
Total	Public sector in Japan	7,560	10.4%	7,127	16.6%	(432)	(5.7)%	19,188	14.0%
	Private sector in Japan	55,327	75.7%	25,343	58.9%	(29,983)	(54.2)%	95,218	69.6%
	Overseas	4,324	5.9%	8,811	20.5%	4,487	103.8%	13,534	9.9%
	Subtotal	67,211	92.0%	41,283	95.9%	(25,928)	(38.6)%	127,941	93.6%
Other Business		5,828	8.0%	1,755	4.1%	(4,073)	(69.9)%	8,791	6.4%
Grand total		73,040	100.0%	43,038	100.0%	(30,002)	(41.1)%	136,733	100.0%

2) Net sales

(Million yen)

Category		For the six months ended November 30, 2024		For the six months ended November 30, 2025		Change		For the fiscal year ended May 31, 2025	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	7,725	15.0%	8,173	14.0%	447	5.8%	15,127	15.4%
	Private sector in Japan	4,976	9.7%	4,985	8.5%	8	0.2%	9,656	9.8%
	Overseas	—	—	104	0.2%	104	—	9	0.0%
	Subtotal	12,701	24.7%	13,263	22.7%	561	4.4%	24,794	25.3%
Building Business	Public sector in Japan	1,220	2.4%	695	1.2%	(524)	(43.0)%	2,309	2.4%
	Private sector in Japan	26,541	51.5%	35,745	61.2%	9,204	34.7%	51,909	52.9%
	Overseas	5,229	10.1%	6,977	11.9%	1,748	33.4%	10,329	10.5%
	Subtotal	32,990	64.0%	43,419	74.3%	10,428	31.6%	64,549	65.8%
Total	Public sector in Japan	8,945	17.4%	8,868	15.2%	(76)	(0.9)%	17,437	17.8%
	Private sector in Japan	31,518	61.2%	40,731	69.7%	9,213	29.2%	61,566	62.7%
	Overseas	5,229	10.1%	7,082	12.1%	1,853	35.4%	10,339	10.5%
	Subtotal	45,692	88.7%	56,682	97.0%	10,989	24.1%	89,343	91.1%
Other Business		5,833	11.3%	1,762	3.0%	(4,070)	(69.8)%	8,780	8.9%
Grand total		51,526	100.0%	58,445	100.0%	6,919	13.4%	98,123	100.0%

3) Projects in process

Category		For the six months ended November 30, 2024		For the six months ended November 30, 2025		Change		For the fiscal year ended May 31, 2025	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage	Amount	Composition ratio
Civil Engineering Business	Public sector in Japan	42,471	24.6%	43,633	25.1%	1,162	2.7%	46,424	24.5%
	Private sector in Japan	21,836	12.6%	24,468	14.1%	2,631	12.1%	27,035	14.2%
	Overseas	–	–	959	0.6%	959	–	1,063	0.6%
	Subtotal	64,307	37.2%	69,062	39.7%	4,754	7.4%	74,523	39.3%
Building Business	Public sector in Japan	3,054	1.8%	3,285	1.9%	231	7.6%	2,235	1.2%
	Private sector in Japan	72,896	42.2%	64,377	37.0%	(8,519)	(11.7)%	77,541	40.8%
	Overseas	32,476	18.8%	37,345	21.5%	4,869	15.0%	35,513	18.7%
	Subtotal	108,426	62.8%	105,008	60.3%	(3,417)	(3.2)%	115,290	60.7%
Total	Public sector in Japan	45,525	26.4%	46,919	26.9%	1,394	3.1%	48,660	25.6%
	Private sector in Japan	94,733	54.8%	88,845	51.0%	(5,887)	(6.2)%	104,576	55.1%
	Overseas	32,476	18.8%	38,305	22.0%	5,829	18.0%	36,576	19.3%
	Subtotal	172,734	100.0%	174,071	100.0%	1,337	0.8%	189,813	100.0%
Other Business		24	0.0%	32	0.0%	8	34.9%	40	0.0%
Grand total		172,758	100.0%	174,104	100.0%	1,345	0.8%	189,854	100.0%

(2) [Non-consolidated] Order forecasts for Construction Business

	For the fiscal year ended May 31, 2025		For the fiscal year ending May 31, 2026	
	Full-year result	Year-on-year change (%)	Full-year forecast	Year-on-year change (%)
Civil Engineering Business	32,898	(16.4)%	30,000	(8.8)%
Building Business	95,043	52.4%	69,500	(26.9)%
Total	127,941	25.8%	99,500	(22.2)%