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January 30, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**



Company name: CHUDENKO CORPORATION

Listing: Tokyo

Securities code: 1941

URL: <https://www.chudenko.co.jp>

Representative Director and President

Inquiries: Shu Nagaoka

Executive Officer, General Manager of Accounting Department, Planning Division

Telephone: +81-82-291-9730

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	149,568	(2.5)	17,562	18.7	18,484	14.5	12,281	(18.2)
December 31, 2024	153,396	16.8	14,796	216.1	16,139	210.2	15,006	439.8

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 18,788 million [33.8%]
For the nine months ended December 31, 2024: ¥ 14,044 million [87.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	226.78	226.72
December 31, 2024	276.58	276.45

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 303,267	Millions of yen 241,640	% 78.6
March 31, 2025	293,900	229,601	77.1

Reference: Equity

As of December 31, 2025:	¥ 238,319 million
As of March 31, 2025:	¥ 226,524 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 60.00	Yen -	Yen 60.00	Yen 120.00
Fiscal year ending March 31, 2026	-	65.00	-		
Fiscal year ending March 31, 2026 (Forecast)				65.00	130.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	232,000	4.6	24,000	10.6	24,800
				5.8	16,100
				(19.1)	297.26

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

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	58,138,117 shares
As of March 31, 2025	58,138,117 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	3,976,970 shares
As of March 31, 2025	3,995,126 shares

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

Nine months ended December 31, 2025	54,155,296 shares
Nine months ended December 31, 2024	54,255,168 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.

Reference: Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share Yen
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	183,000	2.9	21,300	11.1	23,600	9.6	16,300	(14.5)	300.95

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	27,744	26,682
Notes receivable, accounts receivable from completed construction contracts and other	71,282	60,395
Securities	14,593	19,069
Costs on construction contracts in progress	8,383	14,095
Raw materials and supplies	1,588	1,547
Merchandise and finished goods	2,482	3,724
Other	3,690	4,749
Allowance for doubtful accounts	(40)	(32)
Total current assets	129,723	130,231
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,236	15,663
Land	17,116	17,131
Other, net	7,228	8,922
Total property, plant and equipment	40,581	41,717
Intangible assets		
Goodwill	1,505	1,020
Other	4,389	4,291
Total intangible assets	5,895	5,312
Investments and other assets		
Investment securities	102,681	105,090
Retirement benefit asset	3,739	4,121
Other	11,374	16,933
Allowance for doubtful accounts	(94)	(138)
Total investments and other assets	117,700	126,005
Total non-current assets	164,176	173,035
Total assets	293,900	303,267

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	36,283	27,863
Income taxes payable	980	5,049
Advances received on construction contracts in progress	6,418	9,144
Provision for warranties for completed construction	54	49
Provision for loss on construction contracts	48	22
Provision for bonuses for directors (and other officers)	81	-
Other	6,828	4,342
Total current liabilities	50,696	46,472
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	271	192
Retirement benefit liability	9,307	9,935
Other	4,023	5,026
Total non-current liabilities	13,602	15,153
Total liabilities	64,298	61,626
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	623	640
Retained earnings	211,618	217,130
Treasury shares	(8,803)	(8,744)
Total shareholders' equity	206,920	212,508
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,528	20,183
Foreign currency translation adjustment	577	429
Remeasurements of defined benefit plans	5,497	5,198
Total accumulated other comprehensive income	19,603	25,810
Share acquisition rights	49	25
Non-controlling interests	3,028	3,296
Total net assets	229,601	241,640
Total liabilities and net assets	293,900	303,267

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	153,396	149,568
Cost of sales	126,663	119,358
Gross profit	26,733	30,209
Selling, general and administrative expenses	11,936	12,647
Operating profit	14,796	17,562
Non-operating income		
Interest income	255	404
Dividend income	780	872
Other	647	669
Total non-operating income	1,683	1,947
Non-operating expenses		
Share of loss of entities accounted for using equity method	189	967
Other	151	58
Total non-operating expenses	340	1,026
Ordinary profit	16,139	18,484
Extraordinary income		
Gain on disposal of non-current assets	3	12
Gain on sale of investment securities	29	47
Total extraordinary income	33	60
Extraordinary losses		
Loss on disposal of non-current assets	92	79
Loss on sale of investment securities	12	9
Loss on valuation of investment securities	4	-
Total extraordinary losses	109	88
Profit before income taxes	16,063	18,455
Income taxes	980	6,055
Profit	15,082	12,400
Profit attributable to non-controlling interests	76	119
Profit attributable to owners of parent	15,006	12,281

Quarterly Consolidated Statement of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	15,082	12,400
Other comprehensive income		
Valuation difference on available-for-sale securities	(674)	6,835
Foreign currency translation adjustment	77	(160)
Remeasurements of defined benefit plans, net of tax	(198)	(299)
Share of other comprehensive income of entities accounted for using equity method	(241)	12
Total other comprehensive income	(1,037)	6,387
Comprehensive income	14,044	18,788
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,906	18,488
Comprehensive income attributable to non-controlling interests	137	299