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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)



Company name: CHUDENKO CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 1941

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

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Scheduled date to file semi-annual securities report: November 10, 2026

Scheduled date to commence dividend payments: November 30, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (For institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	106,376	11.1	13,197	24.7	13,846	26.4	8,771	20.3
September 30, 2025	95,754	(2.5)	10,582	29.4	10,955	19.7	7,290	21.8

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 20,568 million [99.5%]
For the six months ended September 30, 2025: ¥ 10,312 million [130.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	165.67	165.63
September 30, 2025	134.64	134.59

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	327,488	264,752	79.7
March 31, 2026	317,819	247,823	76.9

Reference: Equity

As of September 30, 2026: ¥ 261,066 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	-	70.00			
Fiscal year ending March 31, 2027 (Forecast)			-	80.00	150.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial results 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	257,000	12.8	31,000	18.4	34,300	24.8	22,800	23.4	430.55

Note: Revisions to the financial results forecast most recently announced: Yes

The company resolved to repurchase its treasury shares at a meeting of the board of directors held on October 30, 2026. Basic earnings per share in the consolidated financial results forecasts has been calculated without taking into account the impact of such share repurchase.

*** 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 semi-annual consolidated financial statements: Yes

Note: For more details, please refer to page 9 of the attachment, “2. Semi-annual Consolidated Financial Statements and Primary Notes (3) Notes to Semi-annual Consolidated Financial Statements (Accounting methods adopted particularly for the preparation of semi-annual 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 September 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 September 30, 2026	5,182,698 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)

Six months ended September 30, 2026	52,946,255 shares
Six months ended September 30, 2025	54,151,775 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 4 of the attachment, “1. Qualitative Information Related to This Semi-annual Financial Results (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	207,000	13.3	28,000	17.7	31,300	18.7	21,500	15.7	406.00

Note: Revisions to the financial results forecast most recently announced: Yes

The company resolved to repurchase its treasury shares at a meeting of the board of directors held on October 30, 2026. Basic earnings per share in the non-consolidated financial results forecasts has been calculated without taking into account the impact of such share repurchase.

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1. Qualitative Information Related to This Semi-annual Financial Results

(1) Explanation of Operating Results

Regarding the business environment during the six months ended September 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, to strengthen its business foundation in the Chugoku region and expand its business in metropolitan areas, 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 six months ended September 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 six months ended September 30, 2025	For the six months ended September 30, 2026	Change	Rate of change
Net sales	95,754	106,376	10,621	11.1
Operating profit	10,582	13,197	2,615	24.7
Ordinary profit	10,955	13,846	2,891	26.4
Profit attributable to owners of parent	7,290	8,771	1,480	20.3

[Non-consolidated financial results]

(Millions of yen, %)

Classification	For the six months ended September 30, 2025	For the six months ended September 30, 2026	Change	Rate of change
Net sales	76,098	85,155	9,056	11.9
Operating profit	9,996	12,794	2,797	28.0
Ordinary profit	11,400	14,888	3,487	30.6
Profit	8,100	10,130	2,030	25.1

(2) Explanation of Financial Position

Total assets were ¥327,488 million, an increase of ¥9,668 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to an increase of ¥15,472 million in cash and deposits, a decrease of ¥18,821 million in notes receivable, accounts receivable from completed construction contracts and other, an increase of ¥4,138 million in costs on uncompleted construction contracts in progress, and an increase of ¥9,336 million in investment securities.

Total liabilities were ¥62,736 million, a decrease of ¥7,259 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to a decrease of ¥9,456 million in notes payable, accounts payable for construction contracts and other, a decrease of ¥3,512 million in income taxes payable, and an increase of ¥2,371 million in advances received on construction contracts in progress.

Total net assets were ¥264,752 million, an increase of ¥16,928 million compared with the end of the previous consolidated fiscal year. This is mainly attributable to an increase of ¥5,065 million in retained earnings and an increase of ¥11,635 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 has been revised from the forecast announced on April 28, 2026, as follows:

[Reasons for the Revision]

Net sales are expected to exceed the previously announced forecast, mainly due to anticipated increases in indoor electrical work and distribution line work.

Operating profit, ordinary profit, and profit attributable to owners of parent are also expected to exceed the previously announced forecasts, due to the increase in net sales, in addition to comprehensive cost control, heightened construction efficiency, and further promotion of group-wide efforts to reduce costs.

Revision to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecast (A)	245,000	27,000	29,500	19,700
Revised forecast (B)	257,000	31,000	34,300	22,800
Change (B-A)	12,000	4,000	4,800	3,100
Rate of change (%)	4.9	14.8	16.3	15.7
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2026)	227,850	26,180	27,474	18,482

Revision to Full-Year Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027

	Net sales	Operating profit	Ordinary profit	Profit
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecast (A)	195,000	24,300	26,800	18,500
Revised forecast (B)	207,000	28,000	31,300	21,500
Change (B-A)	12,000	3,700	4,500	3,000
Rate of change (%)	6.2	15.2	16.8	16.2
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2026)	182,697	23,790	26,374	18,579

The forecast for non-consolidated orders received has also been revised from ¥210.0 billion to ¥227.0 billion.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	30,179	45,652
Notes receivable, accounts receivable from completed construction contracts and other	72,598	53,776
Securities	23,069	20,810
Costs on construction contracts in progress	7,995	12,134
Raw materials and supplies	1,770	1,893
Merchandise and finished goods	2,548	3,171
Other	3,976	12,257
Allowance for doubtful accounts	(36)	(28)
Total current assets	142,101	149,668
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,862	16,125
Land	17,131	17,117
Other, net	9,366	10,477
Total property, plant and equipment	42,360	43,721
Intangible assets		
Goodwill	859	535
Other	4,481	4,468
Total intangible assets	5,341	5,004
Investments and other assets		
Investment securities	104,807	114,143
Retirement benefit asset	5,932	6,240
Other	17,415	8,847
Allowance for doubtful accounts	(137)	(136)
Total investments and other assets	128,016	129,094
Total non-current assets	175,717	177,820
Total assets	317,819	327,488

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	34,108	24,651
Income taxes payable	8,628	5,116
Advances received on construction contracts in progress	7,568	9,940
Provision for warranties for completed construction	52	51
Provision for loss on construction contracts	19	10
Provision for bonuses for directors (and other officers)	73	-
Other	7,531	5,729
Total current liabilities	57,982	45,499
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	203	126
Retirement benefit liability	5,444	6,036
Other	6,365	11,073
Total non-current liabilities	12,013	17,236
Total liabilities	69,995	62,736
Net assets		
Shareholders' equity		
Share capital	3,481	3,481
Capital surplus	640	687
Retained earnings	223,331	228,397
Treasury shares	(14,772)	(14,723)
Total shareholders' equity	212,681	217,842
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,374	32,009
Foreign currency translation adjustment	1,552	2,103
Remeasurements of defined benefit plans	9,639	9,110
Total accumulated other comprehensive income	31,565	43,224
Share acquisition rights	25	25
Non-controlling interests	3,551	3,659
Total net assets	247,823	264,752
Total liabilities and net assets	317,819	327,488

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

Semi-annual Consolidated Statement of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	95,754	106,376
Cost of sales	76,630	84,336
Gross profit	19,124	22,039
Selling, general and administrative expenses	8,541	8,842
Operating profit	10,582	13,197
Non-operating income		
Interest income	266	462
Dividend income	451	518
Other	383	423
Total non-operating income	1,102	1,404
Non-operating expenses		
Share of loss of entities accounted for using equity method	682	618
Other	47	136
Total non-operating expenses	729	755
Ordinary profit	10,955	13,846
Extraordinary income		
Gain on disposal of non-current assets	12	10
Gain on sale of investment securities	47	-
Total extraordinary income	60	10
Extraordinary losses		
Loss on disposal of non-current assets	13	77
Loss on sale of investment securities	9	-
Loss on valuation of shares of subsidiaries and associates	-	93
Total extraordinary losses	22	170
Profit before income taxes	10,992	13,686
Income taxes	3,644	4,874
Profit	7,347	8,811
Profit attributable to non-controlling interests	56	40
Profit attributable to owners of parent	7,290	8,771

Semi-annual Consolidated Statement of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	7,347	8,811
Other comprehensive income		
Valuation difference on available-for-sale securities	3,676	11,732
Foreign currency translation adjustment	(196)	144
Remeasurements of defined benefit plans, net of tax	(199)	(528)
Share of other comprehensive income of entities accounted for using equity method	(316)	407
Total other comprehensive income	2,964	11,756
Comprehensive income	10,312	20,568
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,119	20,430
Comprehensive income attributable to non-controlling interests	192	137

(3) Notes to Semi-annual 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 semi-annual 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.

(Significant subsequent events)

(Acquisition of treasury stock)

The Company hereby announces that it has resolved, at the board of directors meeting held on October 30, to acquire treasury stock and to execute a tender offer for shares of the Company (hereinafter referred to as the "tender offer") as the specific method of acquisition, pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, including subsequent amendments; hereinafter referred to as the "Companies Act"), as applied by replacing the relevant terms pursuant to the provisions of Article 165, Paragraph 3 of the Companies Act, and the provisions of the Company's articles of incorporation.

1. Purpose of the acquisition of treasury stock and the tender offer

The Company intends to acquire treasury stock for the purpose of further improving capital efficiency and enhancing shareholder returns.

With respect to the method of acquisition, the Company comprehensively considered factors including ensuring equality among shareholders and transparency of transactions, as well as providing shareholders with a certain period of time to consider the tender offer and an opportunity to tender their shares in light of market price trends, and determined that acquiring treasury stock through a tender offer would be the most appropriate method.

2. Details of the resolution by the board of directors on the acquisition of treasury stock

(1) Class of shares to be acquired	Common stock
(2) Total number of shares to be acquired	6,930,100 shares (maximum)
(3) Total acquisition cost	31,975,481,400 yen (maximum)
(4) Acquisition period	From November 2, 2026 through January 31, 2027

3. Overview of the tender offer

(1) Number of shares to be purchased	6,930,000 shares (maximum)
(2) Tender offer price	4,614 yen per share of common stock
(3) Tender offer period	From November 2, 2026 through December 1, 2026 (20 business days)
(4) Tender offer commencement notice date	November 2, 2026
(5) Settlement commencement date	December 23, 2026

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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	85,155	11.9	12,794	28.0	14,888	30.6	10,130	25.1
September 30, 2025	76,098	(4.3)	9,996	28.8	11,400	23.3	8,100	26.1

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	191.34	191.30
September 30, 2025	149.59	149.54

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	299,643	243,650	81.3
March 31, 2026	288,710	225,627	78.1

Reference: Equity As of September 30, 2026 :¥243,624 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 six months ended September 30, 2025		For the six months ended September 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Indoor electrical work	58,782	53.7	69,479	48.7	10,696	18.2
Air-conditioning piping work	27,196	24.8	46,332	32.4	19,135	70.4
Information communication equipment work	3,738	3.4	4,126	2.9	387	10.4
Distribution line work	15,219	13.9	15,010	10.5	(208)	(1.4)
Underground power line work for power transmission and distribution	4,577	4.2	7,804	5.5	3,227	70.5
Total	109,514	100.0	142,752	100.0	33,238	30.4

2) Net sales

(Millions of yen,%)

Classification	For the six months ended September 30, 2025		For the six months ended September 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Indoor electrical work	39,307	51.7	46,781	54.9	7,474	19.0
Air-conditioning piping work	14,347	18.9	16,190	19.0	1,842	12.8
Information communication equipment work	3,537	4.6	1,660	2.0	(1,876)	(53.1)
Distribution line work	15,090	19.8	14,802	17.4	(287)	(1.9)
Underground power line work for power transmission and distribution	3,816	5.0	5,720	6.7	1,904	49.9
Total	76,098	100.0	85,155	100.0	9,056	11.9

3) Order backlog

(Millions of yen,%)

Classification	As of September 30, 2025		As of September 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Indoor electrical work	118,361	64.2	144,722	58.0	26,361	22.3
Air-conditioning piping work	45,237	24.5	78,706	31.5	33,469	74.0
Information communication equipment work	7,531	4.1	10,487	4.2	2,955	39.2
Distribution line work	379	0.2	478	0.2	99	26.3
Underground power line work for power transmission and distribution	12,811	7.0	15,185	6.1	2,373	18.5
Total	184,320	100.0	249,580	100.0	65,259	35.4

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

1) Orders received

(Millions of yen,%)

Classification	For the six months ended September 30, 2025		For the six months ended September 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Chugoku Electric Power Group*	20,410	18.6	25,216	17.7	4,806	23.6
General customers	89,104	81.4	117,535	82.3	28,431	31.9
Total	109,514	100.0	142,752	100.0	33,238	30.4

2) Net sales

(Millions of yen,%)

Classification	For the six months ended September 30, 2025		For the six months ended September 30, 2026		Change	Rate of change
	Amount	Composition ratio	Amount	Composition ratio		
Chugoku Electric Power Group*	18,723	24.6	20,023	23.5	1,300	6.9
General customers	57,375	75.4	65,131	76.5	7,756	13.5
Total	76,098	100.0	85,155	100.0	9,056	11.9

*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

For the fiscal year ending March 31, 2027

(Millions of yen,%)

Classification	Orders received		Net sales	
	Amount	Composition ratio	Amount	Composition ratio
Indoor electrical work	117,200	51.6	111,000	53.6
Air-conditioning piping work	55,000	24.2	40,000	19.3
Information communication equipment work	10,000	4.4	9,000	4.4
Distribution line work	34,300	15.1	34,300	16.6
Underground power line work for power transmission and distribution	10,500	4.7	12,700	6.1
Total	227,000	100.0	207,000	100.0