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October 30, 2026

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



Company name: NIPPON DENSETSU KOGYO CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 1950

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

Representative: Kazushige Yasuda

, President and Representative Director

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Scheduled date to file semi-annual securities report: November 6, 2026

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(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	90,067	14.9	7,480	174.8	8,527	136.4	5,472	93.2
September 30, 2025	78,419	3.7	2,721	703.0	3,607	247.5	2,831	895.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 3,762 million [(51.2)%]
For the six months ended September 30, 2025: ¥ 7,701 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	94.31	-
September 30, 2025	48.47	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	290,343	221,965	71.3
March 31, 2026	333,793	230,726	64.6

Reference: Equity

As of September 30, 2026: ¥ 206,955 million

As of March 31, 2026: ¥ 215,748 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	-	-	-	124.00	124.00
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	127.00	127.00

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	242,310	5.7	23,890	1.4	25,710	1.7	18,470	2.3	318.29

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 semi-annual consolidated financial statements: None

(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 September 30, 2026	59,537,219 shares
As of March 31, 2026	61,537,219 shares

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

As of September 30, 2026	2,365,173 shares
As of March 31, 2026	3,165,114 shares

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

Six months ended September 30, 2026	58,029,230 shares
Six months ended September 30, 2025	58,423,557 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

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	12,356	10,580
Notes receivable, accounts receivable from completed construction contracts and other	150,176	112,348
Electronically recorded monetary claims - operating	748	536
Securities	21,986	15,789
Costs on construction contracts in progress	4,494	10,501
Other	12,761	10,980
Allowance for doubtful accounts	(9)	(7)
Total current assets	202,513	160,729
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,148	26,875
Land	30,141	30,366
Other, net	7,533	6,387
Total property, plant and equipment	62,823	63,629
Intangible assets	5,020	4,253
Investments and other assets		
Investment securities	51,853	50,526
Deferred tax assets	3,140	2,922
Other	8,443	8,314
Allowance for doubtful accounts	(1)	(31)
Total investments and other assets	63,436	61,731
Total non-current assets	131,280	129,614
Total assets	333,793	290,343
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	37,548	19,101
Electronically recorded obligations - operating	9,024	1,384
Short-term borrowings	12,200	16,100
Income taxes payable	9,097	1,075
Advances received on construction contracts in progress	2,738	4,945
Provision for warranties for completed construction	94	89
Provision for loss on construction contracts	123	170
Provision for bonuses	9,422	5,100
Provision for bonuses for directors (and other officers)	107	10
Other	6,867	3,398
Total current liabilities	87,225	51,375
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	117	44
Retirement benefit liability	8,144	8,599
Provision for share awards	367	389
Other	7,212	7,969
Total non-current liabilities	15,842	17,002
Total liabilities	103,067	68,378

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	8,494	8,494
Capital surplus	7,780	7,780
Retained earnings	181,303	173,500
Treasury shares	(6,329)	(5,331)
Total shareholders' equity	191,248	184,443
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,359	17,900
Remeasurements of defined benefit plans	5,139	4,610
Total accumulated other comprehensive income	24,499	22,511
Non-controlling interests	14,978	15,010
Total net assets	230,726	221,965
Total liabilities and net assets	333,793	290,343

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales of completed construction contracts	78,419	90,067
Cost of sales of completed construction contracts	68,013	73,857
Gross profit on completed construction contracts	10,405	16,210
Selling, general and administrative expenses	7,683	8,730
Operating profit	2,721	7,480
Non-operating income		
Interest income	105	180
Dividend income	741	820
Other	132	173
Total non-operating income	978	1,173
Non-operating expenses		
Interest expenses	3	47
Provision of allowance for doubtful accounts	-	30
Share of loss of entities accounted for using equity method	89	47
Other	-	0
Total non-operating expenses	93	126
Ordinary profit	3,607	8,527
Extraordinary income		
Gain on sale of non-current assets	1	0
Gain on sale of investment securities	750	431
Subsidy income	-	23
Total extraordinary income	751	456
Extraordinary losses		
Loss on sale and retirement of non-current assets	75	8
Loss on tax purpose reduction entry of non-current assets	-	23
Compensation for eviction	-	397
Total extraordinary losses	75	429
Profit before income taxes	4,283	8,554
Income taxes	1,370	2,765
Profit	2,912	5,788
Profit attributable to non-controlling interests	81	316
Profit attributable to owners of parent	2,831	5,472

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,912	5,788
Other comprehensive income		
Valuation difference on available-for-sale securities	5,147	(1,491)
Remeasurements of defined benefit plans, net of tax	(388)	(529)
Share of other comprehensive income of entities accounted for using equity method	30	(5)
Total other comprehensive income	4,789	(2,026)
Comprehensive income	7,701	3,762
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,572	3,484
Comprehensive income attributable to non-controlling interests	129	277