

August 8, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Chofu Seisakusho Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5946
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 Scheduled date to file semi-annual securities report: August 8, 2025
 Scheduled date to commence dividend payments: August 20, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None (Video distribution schedule)

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

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results

(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	%
Six months ended								
June 30, 2025	21,140	4.5	76	(59.7)	1,496	11.4	133	(86.3)
June 30, 2024	20,234	(13.4)	188	(87.3)	1,343	(48.9)	974	(47.2)

Note: Comprehensive income For the six months ended June 30, 2025: ¥(394) million [(113.5)%]
 For the six months ended June 30, 2024: ¥2,919 million [(34.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	3.91	-
June 30, 2024	28.71	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	144,008	134,073	93.1
December 31, 2024	143,260	135,250	94.4

Reference: Equity
 As of June 30, 2025: ¥134,073 million
 As of December 31, 2024: ¥135,250 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 December 31, 2024	-	23.00	-	23.00	46.00
Fiscal year ending December 31, 2025	-	23.00			
Fiscal year ending December 31, 2025 (Forecast)				23.00	46.00

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

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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
Fiscal year ending December 31, 2025	47,000	1.9	1,700	(2.6)	4,500	0.2	2,200	(29.9)	64.70

Note: Revisions to the earnings forecasts most recently announced: Yes

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (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 June 30, 2025	34,239,312 shares
As of December 31, 2024	34,239,312 shares

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

As of June 30, 2025	236,332 shares
As of December 31, 2024	235,257 shares

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

Six months ended June 30, 2025	34,003,472 shares
Six months ended June 30, 2024	33,939,169 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

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on the Interim Financial Results (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	4,156	5,474
Notes and accounts receivable - trade, and contract assets	9,942	5,540
Securities	10,329	7,036
Merchandise and finished goods	4,603	5,868
Work in process	642	695
Raw materials and supplies	2,757	2,871
Other	413	478
Allowance for doubtful accounts	(4)	(4)
Total current assets	32,840	27,961
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,605	5,452
Machinery, equipment and vehicles, net	2,645	2,668
Land	14,594	14,593
Construction in progress	54	71
Other, net	398	373
Total property, plant and equipment	23,297	23,158
Intangible assets	822	1,222
Investments and other assets		
Investment securities	85,623	90,498
Long-term loans receivable	164	161
Deferred tax assets	-	528
Other	511	477
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	86,299	91,665
Total non-current assets	110,419	116,046
Total assets	143,260	144,008

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,967	2,409
Income taxes payable	499	833
Provision for bonuses	312	1,269
Provision for product compensation loss	64	1,563
Provision for product warranties	232	237
Accounts payable - other	810	918
Accrued expenses	80	219
Deposits received	1,009	803
Other	500	679
Total current liabilities	6,478	8,934
Non-current liabilities		
Deferred tax liabilities	737	-
Retirement benefit liability	410	625
Other	383	375
Total non-current liabilities	1,531	1,001
Total liabilities	8,009	9,935
Net assets		
Shareholders' equity		
Share capital	7,000	7,000
Capital surplus	3,554	3,554
Retained earnings	120,917	120,268
Treasury shares	(520)	(520)
Total shareholders' equity	130,952	130,303
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,115	3,623
Remeasurements of defined benefit plans	182	146
Total accumulated other comprehensive income	4,297	3,769
Total net assets	135,250	134,073
Total liabilities and net assets	143,260	144,008

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	20,234	21,140
Cost of sales	15,873	16,765
Gross profit	4,361	4,374
Selling, general and administrative expenses	4,172	4,298
Operating profit	188	76
Non-operating income		
Interest income	459	542
Dividend income	192	239
Rental income from real estate	322	325
Foreign exchange gains	53	186
Electricity sale income	253	258
Other	84	87
Total non-operating income	1,365	1,639
Non-operating expenses		
Interest expenses	3	3
Rental expenses on real estate	128	136
Electricity sale expenses	79	75
Other	0	2
Total non-operating expenses	211	219
Ordinary profit	1,343	1,496
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on disposal of non-current assets	0	1
Loss on sale of investment securities	-	0
Provision for product compensation loss	-	1,500
Total extraordinary losses	0	1,501
Profit (loss) before income taxes	1,342	(4)
Income taxes - current	733	822
Income taxes - deferred	(365)	(960)
Total income taxes	368	(137)
Profit	974	133
Profit attributable to owners of parent	974	133

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	974	133
Other comprehensive income		
Valuation difference on available-for-sale securities	1,964	(491)
Remeasurements of defined benefit plans, net of tax	(19)	(36)
Total other comprehensive income	1,945	(527)
Comprehensive income	2,919	(394)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,919	(394)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,342	(4)
Depreciation	706	841
Increase (decrease) in provision for bonuses	923	956
Increase (decrease) in provision for product compensation loss	(0)	1,499
Increase (decrease) in retirement benefit liability	197	252
Increase (decrease) in other provisions	(27)	(71)
Interest and dividend income	(651)	(781)
Interest expenses	3	3
Loss (gain) on sale of short-term and long-term investment securities	-	0
Foreign exchange losses (gains)	(53)	(186)
Loss (gain) on disposal of non-current assets	0	0
Decrease (increase) in trade receivables	3,167	4,401
Decrease (increase) in inventories	(895)	(1,432)
Increase (decrease) in trade payables	(1,328)	(558)
Increase (decrease) in deposits received	(238)	(206)
Other, net	(365)	(119)
Subtotal	2,779	4,596
Interest and dividends received	657	771
Interest paid	(3)	(3)
Income taxes paid	(855)	(491)
Net cash provided by (used in) operating activities	2,578	4,872
Cash flows from investing activities		
Payments into time deposits	(86)	-
Proceeds from withdrawal of time deposits	78	82
Proceeds from sale and redemption of securities	6,100	6,662
Purchase of property, plant and equipment and intangible assets	(784)	(769)
Proceeds from sale of property, plant and equipment	2	2
Purchase of investment securities	(5,728)	(8,832)
Proceeds from sale and redemption of investment securities	-	200
Loan advances	(21)	(11)
Proceeds from collection of loans receivable	15	14
Net cash provided by (used in) investing activities	(423)	(2,652)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Dividends paid	(780)	(780)
Net cash provided by (used in) financing activities	(780)	(780)
Effect of exchange rate change on cash and cash equivalents	30	(22)
Net increase (decrease) in cash and cash equivalents	1,404	1,417
Cash and cash equivalents at beginning of period	3,177	3,622
Cash and cash equivalents at end of period	4,581	5,039

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (January 1, 2024 to June 30, 2024) and current interim consolidated accounting period (January 1, 2025 to June 30, 2025)
Since the Group is a single segment of the manufacture and sale of housing-related equipment, it is omitted.