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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

October 30, 2026

Company name: YONDENKO CORPORATION
Stock exchange listing: Tokyo Stock Exchange
Code number: 1939
URL: https://www.yondenko.co.jp/en/
Representative: Yukio Sekiya, President and Representative Director
Contact: Koichiro Tada, General Manager, Accounting and Finance Dept.
Phone: +81-87-840-0230
Scheduled date of filing semi-annual securities report: November 5, 2026
Scheduled date of commencing dividend payments: November 30, 2026
Availability of supplementary explanatory materials on financial results: Available
Schedule of financial results briefing session: Scheduled (Video streaming is scheduled.)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	50,919	16.8	6,323	73.9	6,613	69.5	4,572	71.9
September 30, 2025	43,603	(12.1)	3,635	(20.0)	3,901	(18.2)	2,659	(3.1)

(Note) Comprehensive income: Six Months Ended September 30, 2026: ¥3,629 million [5.3%]
Six Months Ended September 30, 2025: ¥3,447 million [49.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	96.57	–
September 30, 2025	56.23	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	100,393	72,755	72.4
As of March 31, 2026	103,871	71,199	68.4

(Reference) Equity: As of September 30, 2026: ¥72,635 million
As of March 31, 2026: ¥71,092 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	32.00	–	45.00	77.00
Fiscal year ending March 31, 2027	–	50.00			
Fiscal year ending March 31, 2027 (Forecast)			–	50.00	100.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	110,000	10.6	11,000	24.7	11,500	23.3	7,900	5.3	166.85

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

*** Notes:**

(1) Significant changes in scope of consolidation during the period under review: None

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: Yes
(Note) See "2. (3) Notes to Semi-annual Consolidated Financial Statements" on page 11 of the attached document for detailed information.

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
1) Changes in accounting policies due to the revision of accounting standards: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Total number of issued shares (common shares)
1) Total number of issued shares at the end of the period (including treasury shares):
September 30, 2026: 48,766,410 shares
March 31, 2026: 48,766,410 shares

2) Total number of treasury shares at the end of the period:
September 30, 2026: 1,400,733 shares
March 31, 2026: 1,431,731 shares

3) Average number of shares outstanding during the period:
Six months ended September 30, 2026: 47,347,536 shares
Six months ended September 30, 2025: 47,301,685 shares

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

* Explanation of the proper use of financial results forecast and other notes
The above forecasts are prepared on the basis of the Company's current outlook and plans as of the date of publication of this document and do not represent a promise or commitment by the Company to achieve them. Actual results may be different from the forecast figures due to various factors in the future.
Please refer to page 6 of the attached document for the assumptions and other matters related to the above forecasts.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 - September 30, 2026)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	43,361	21.5	4,438	118.6	4,848	98.1	3,465	101.8
September 30, 2025	35,691	(18.5)	2,029	(43.2)	2,447	(35.6)	1,717	(20.6)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	73.20	–
September 30, 2025	36.31	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	82,239	60,040	73.0
As of March 31, 2026	84,591	59,397	70.2

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	97,000	15.4	9,300	45.2	10,000	40.6	7,000	14.4	147.84

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

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

The above forecasts are prepared on the basis of the Company's current outlook and plans as of the date of publication of this document and do not represent a promise or commitment by the Company to achieve them. Actual results may be different from the forecast figures due to various factors in the future.

Please refer to page 6 of the attached document for the assumptions and other matters related to the above forecasts.

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1. Overview of Business Results

(1) Overview of Business Results for the Period Under Review

During the six months ended September 30, 2026, the Japanese economy continued to show a gradual recovery in personal consumption and employment conditions, and corporate earnings also showed signs of recovery; however, impacts were also felt from rising prices and turmoil in the Middle East. The Shikoku economy generally followed a similar trend, although to varying degrees.

In the construction industry, the order environment was favorable, particularly centered on urban areas.

In this environment, the consolidated financial results of YONDENKO CORPORATION (the "Company") and its subsidiaries (collectively, the "Group") for the period under review showed an increase in revenue and profit driven by securing record-high orders and by efforts to ensure the steady progress of a substantial backlog of construction projects and improve profitability through rigorous process and cost management.

[Consolidated financial results]

(Million yen unless stated otherwise)

Classification	For the six months ended September 30, 2025	For the six months ended September 30, 2026	Change	Rate of change (%)
	Amount	Amount		
Orders received	55,753	77,360	21,606	38.8
Net sales	43,603	50,919	7,315	16.8
Operating profit	3,635	6,323	2,688	73.9
Ordinary profit	3,901	6,613	2,712	69.5
Profit attributable to owners of parent	2,659	4,572	1,912	71.9

(2) Overview of Financial Position for the Period Under Review

Total assets decreased by ¥3,477 million from the end of the previous fiscal year to ¥100,393 million due in part to decreases in notes receivable, accounts receivable from completed construction contracts and other, despite increases in cash and deposits and costs on construction contracts in progress.

Liabilities decreased by ¥5,034 million from the end of the previous fiscal year to ¥27,638 million due in part to decreases in accounts payable for construction contracts and other and borrowings.

Net assets increased by ¥1,556 million from the end of the previous fiscal year to ¥72,755 million (equity ratio: 72.4%), due in part to the recording of profit attributable to owners of parent, despite the payment of year-end dividends for the fiscal year ended March 31, 2026 and a decrease in valuation difference on available-for-sale securities.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In the construction industry, construction demand remains strong mainly in major metropolitan areas, but continued attention must be paid to factors such as rising prices of materials and equipment as well as labor shortages. There are also continued concerns regarding risks to related resource supplies and rising prices, with the prolonged turmoil in the Middle East.

Under these circumstances, the Group will strive to increase orders and improve profitability through strategic order acceptance decisions by strengthening collaboration between sales, construction, and cost management, while working to strengthen earnings power by thoroughly implementing cost management throughout the entire supply chain.

For the full-year financial results forecast, in light of the progress of performance and other factors up to the period under review, the outlook has been revised upward from the figures announced on April 30, 2026.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,266	16,040
Notes receivable, accounts receivable from completed construction contracts and other	27,458	20,814
Electronically recorded monetary claims - operating	1,537	1,864
Investments in leases	3,746	3,811
Costs on construction contracts in progress	2,873	3,571
Other inventories	2,353	2,528
Deposits paid to subsidiaries and associates	5,000	5,000
Other	2,221	1,955
Allowance for doubtful accounts	(58)	(45)
Total current assets	58,398	55,541
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,972	19,001
Machinery, vehicles, tools, furniture and fixtures	23,088	23,399
Land	11,392	11,280
Other	891	1,550
Accumulated depreciation	(29,841)	(30,420)
Total property, plant and equipment	24,504	24,811
Intangible assets		
Goodwill	254	206
Other	405	389
Total intangible assets	659	595
Investments and other assets		
Investment securities	13,010	11,923
Other	7,347	7,567
Allowance for doubtful accounts	(48)	(45)
Total investments and other assets	20,309	19,445
Total non-current assets	45,473	44,852
Total assets	103,871	100,393

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable for construction contracts and other	12,313	8,923
Electronically recorded obligations - operating	182	206
Short-term borrowings	500	160
Income taxes payable	2,514	2,357
Advances received on construction contracts in progress	2,471	3,485
Provision for loss on construction contracts	102	132
Other	6,589	5,261
Total current liabilities	24,674	20,526
Non-current liabilities		
Bonds payable	–	30
Long-term borrowings	4,653	4,107
Provision for retirement benefits for directors (and other officers)	208	217
Retirement benefit liability	2,482	2,545
Other	653	211
Total non-current liabilities	7,997	7,111
Total liabilities	32,672	27,638
Net assets		
Shareholders' equity		
Share capital	3,451	3,451
Capital surplus	4,359	4,409
Retained earnings	58,550	60,992
Treasury shares	(620)	(607)
Total shareholders' equity	65,740	68,246
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,615	2,883
Remeasurements of defined benefit plans	1,735	1,505
Total accumulated other comprehensive income	5,351	4,389
Non-controlling interests	106	120
Total net assets	71,199	72,755
Total liabilities and net assets	103,871	100,393

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

Semi-annual Consolidated Statements of Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales		
Net sales of completed construction contracts	40,807	48,016
Sales in other businesses	2,796	2,902
Total net sales	43,603	50,919
Cost of sales		
Cost of sales of completed construction contracts	33,519	37,783
Cost of sales in other businesses	1,732	1,901
Total cost of sales	35,252	39,684
Gross profit		
Gross profit on completed construction contracts	7,287	10,233
Gross profit - other business	1,064	1,001
Total gross profit	8,351	11,234
Selling, general and administrative expenses	4,716	4,911
Operating profit	3,635	6,323
Non-operating income		
Interest income	32	53
Dividend income	169	153
Rental income from real estate	31	30
Other	59	99
Total non-operating income	292	337
Non-operating expenses		
Interest expenses	13	15
Condolence money	–	22
Other	13	8
Total non-operating expenses	26	46
Ordinary profit	3,901	6,613
Extraordinary income		
Gain on sale of non-current assets	1	1
Gain on sale of investment securities	–	173
Total extraordinary income	1	175
Extraordinary losses		
Loss on sale of non-current assets	0	14
Loss on retirement of non-current assets	7	23
Total extraordinary losses	7	38
Profit before income taxes	3,895	6,750
Income taxes	1,214	2,159
Profit	2,680	4,591
Profit attributable to non-controlling interests	20	19
Profit attributable to owners of parent	2,659	4,572

Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,680	4,591
Other comprehensive income		
Valuation difference on available-for-sale securities	1,005	(731)
Remeasurements of defined benefit plans, net of tax	(238)	(230)
Total other comprehensive income	767	(962)
Comprehensive income	3,447	3,629
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,427	3,610
Comprehensive income attributable to non-controlling interests	20	19

(3) Notes to Semi-annual Consolidated Financial Statements

(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. However, if using this estimated effective tax rate results in a significantly unreasonable calculation of tax expense, the statutory effective tax rate is used.

(Notes to segment information, etc.)

For the six months ended September 30, 2025

Financial indicators by reportable segment and disaggregation of revenue

(Million yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in semi-annual consolidated statements of income (Note 3)
	Equipment installation business	Leasing business	Solar power business	Total				
Net sales								
Revenue from power distribution work contracts	17,679	—	—	17,679	—	17,679	—	17,679
Revenue from other equipment installation work	23,127	—	—	23,127	—	23,127	—	23,127
Other	—	—	1,280	1,280	642	1,922	—	1,922
Revenue from contracts with customers	40,807	—	1,280	42,087	642	42,730	—	42,730
Revenue from other sources	—	873	—	873	—	873	—	873
Net sales to external customers	40,807	873	1,280	42,961	642	43,603	—	43,603
Inter-segment sales or transfers	41	630	—	672	0	672	(672)	—
Total	40,848	1,504	1,280	43,633	643	44,276	(672)	43,603
Segment profit	2,771	132	619	3,523	113	3,637	(2)	3,635

(Notes) 1. “Other” represents business segments outside of reportable segments, including CAD software sales and designated administrator projects.

2. Adjustments to net sales and segment profit mainly comprise the elimination of inter-segment transactions.

3. Segment profit has been adjusted to match operating profit in the semi-annual consolidated statements of income.

For the six months ended September 30, 2026

Financial indicators by reportable segment and disaggregation of revenue

(Million yen)

	Reportable segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded in semi-annual consolidated statements of income (Note 3)
	Equipment installation business	Leasing business	Solar power business	Total				
Net sales								
Revenue from power distribution work contracts	19,112	—	—	19,112	—	19,112	—	19,112
Revenue from other equipment installation work	28,904	—	—	28,904	—	28,904	—	28,904
Other	—	—	1,203	1,203	718	1,922	—	1,922
Revenue from contracts with customers	48,016	—	1,203	49,220	718	49,939	—	49,939
Revenue from other sources	—	980	—	980	—	980	—	980
Net sales to external customers	48,016	980	1,203	50,200	718	50,919	—	50,919
Inter-segment sales or transfers	515	631	—	1,146	4	1,150	(1,150)	—
Total	48,532	1,612	1,203	51,347	722	52,070	(1,150)	50,919
Segment profit	5,635	153	519	6,308	125	6,434	(110)	6,323

(Notes) 1. “Other” represents business segments outside of reportable segments, including CAD software sales and designated administrator projects.

2. Adjustments to net sales and segment profit mainly comprise the elimination of inter-segment transactions.

3. Segment profit has been adjusted to match operating profit in the semi-annual consolidated statements of income.

(Notes to significant changes in shareholders’ equity)

Not applicable.

(Going concern)

Not applicable.

(Notes on the statements of cash flows)

Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the six months ended September 30, 2025 and 2026 are as follows:

(Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Depreciation	963	946
Amortization of goodwill	47	47

3. Breakdown of Non-consolidated Financial Results by Construction Work and Customer

(1) Orders received by type of construction

(Million 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 (%)		
Power distribution work	19,384	39.9	21,349	30.9	1,964	10.1
Power transmission and civil engineering work	3,369	6.9	6,941	10.0	3,572	106.0
Electrical and instrumentation work	16,396	33.7	25,398	36.7	9,001	54.9
Air conditioning and plumbing work	7,020	14.4	12,664	18.3	5,644	80.4
Information and communications work	1,800	3.7	2,047	3.0	246	13.7
Sideline businesses	688	1.4	762	1.1	73	10.6
Total	48,660	100.0	69,162	100.0	20,502	42.1

(2) Orders received by customer

(Million 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 (%)		
Shikoku Electric Power Group*	23,240	47.8	28,943	41.9	5,703	24.5
Government offices	5,320	10.9	3,892	5.6	(1,428)	(26.8)
Private sector	20,099	41.3	36,326	52.5	16,226	80.7
Total	48,660	100.0	69,162	100.0	20,502	42.1

(3) Sales results by type of construction

(Million 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 (%)		
Power distribution work	18,102	50.7	19,707	45.4	1,604	8.9
Power transmission and civil engineering work	2,038	5.7	3,189	7.4	1,151	56.5
Electrical and instrumentation work	9,693	27.2	11,627	26.8	1,933	19.9
Air conditioning and plumbing work	3,472	9.7	6,798	15.7	3,326	95.8
Information and communications work	1,694	4.8	1,275	2.9	(418)	(24.7)
Sideline businesses	688	1.9	762	1.8	73	10.6
Total	35,691	100.0	43,361	100.0	7,670	21.5

(4) Sales results by customer

(Million 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 (%)		
Shikoku Electric Power Group*	20,401	57.2	22,896	52.8	2,494	12.2
Government offices	2,853	8.0	2,627	6.1	(226)	(7.9)
Private sector	12,435	34.8	17,837	41.1	5,401	43.4
Total	35,691	100.0	43,361	100.0	7,670	21.5

(5) Construction contracts carried over by type of construction

(Million yen)

Classification	As of September 30, 2025		As of September 30, 2026		Change	Rate of change (%)
	Amount	Composition ratio (%)	Amount	Composition ratio (%)		
Power distribution work	6,549	10.8	7,676	9.3	1,126	17.2
Power transmission and civil engineering work	5,090	8.4	8,020	9.7	2,929	57.6
Electrical and instrumentation work	34,067	56.1	47,268	57.1	13,201	38.8
Air conditioning and plumbing work	11,871	19.6	16,170	19.5	4,299	36.2
Information and communications work	3,091	5.1	3,657	4.4	566	18.3
Sideline businesses	—	—	—	—	—	—
Total	60,670	100.0	82,793	100.0	22,123	36.5

(6) Construction contracts carried over by customer

(Million yen)

Classification	As of September 30, 2025		As of September 30, 2026		Change	Rate of change (%)
	Amount	Composition ratio (%)	Amount	Composition ratio (%)		
Shikoku Electric Power Group*	11,805	19.4	16,260	19.6	4,455	37.7
Government offices	10,724	17.7	9,565	11.6	(1,158)	(10.8)
Private sector	38,139	62.9	56,966	68.8	18,826	49.4
Total	60,670	100.0	82,793	100.0	22,123	36.5

*Shikoku Electric Power Group: Shikoku Electric Power Company, Incorporated, Shikoku Electric Power Transmission & Distribution Company, Incorporated and YONDEN T&D Service Company, Incorporated