

November 10, 2025

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

Company name: WAKACHIKU CONSTRUCTION CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 1888
 URL: <https://www.wakachiku.co.jp/>
 Representative: Katsuhiko Karasuda, President and Representative Director
 Inquiries: Yasusuke Hirata, General Manager of Finance
 Telephone: +81-3-3492-0273
 Scheduled date to file semi-annual securities report: November 11, 2025
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

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

(1) Consolidated operating results

(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, 2025	45,404	29.1	1,561	238.2	1,458	192.5	937	300.9
September 30, 2024	35,183	(24.1)	461	(83.2)	498	(85.6)	233	(89.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,309 million [226.4%]
 For the six months ended September 30, 2024: ¥401 million [(81.7)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	73.76	-
September 30, 2024	18.35	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	96,266	49,590	49.9	3,774.13
March 31, 2025	91,890	49,858	52.6	3,802.84

Reference: Equity
 As of September 30, 2025: ¥48,021 million
 As of March 31, 2025: ¥48,322 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, 2025	-	0.00	-	126.00	126.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				131.00	131.00

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

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	100,600	16.4	5,750	10.2	5,500	5.2	3,700	0.3	291.18

Note: Revisions to the earnings forecasts most recently announced: None

* **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 September 30, 2025	12,964,993 shares
As of March 31, 2025	12,964,993 shares

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

As of September 30, 2025	241,070 shares
As of March 31, 2025	258,142 shares

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

Six months ended September 30, 2025	12,711,910 shares
Six months ended September 30, 2024	12,747,959 shares

Note: The number of treasury shares at the end of the fiscal year and the number of treasury shares to be deducted for the calculation of the average number of shares during the period include the Company's shares held by the trust account related to the Equity Grant Trust for Officers.

* 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 information on the circumstances on which earnings forecasts are based and precautions for using earnings forecasts, please refer to Appendix P.2 "I. 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 March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	13,217	13,401
Notes receivable, accounts receivable from completed construction contracts and other	45,839	48,859
Real estate for sale	2,971	2,977
Costs on construction contracts in progress	1,232	1,778
Advances paid	1,241	1,085
Other	5,802	6,030
Allowance for doubtful accounts	(50)	(43)
Total current assets	70,253	74,088
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,581	5,585
Machinery, vehicles, tools, furniture and fixtures	4,571	4,772
Vessels	3,640	3,673
Land	6,581	6,581
Other	717	804
Accumulated depreciation	(9,800)	(10,096)
Total property, plant and equipment	11,291	11,321
Intangible assets	512	575
Investments and other assets		
Investment securities	6,705	7,416
Deferred tax assets	947	707
Retirement benefit asset	1,601	1,628
Other	1,043	924
Allowance for doubtful accounts	(466)	(396)
Total investments and other assets	9,832	10,281
Total non-current assets	21,636	22,177
Total assets	91,890	96,266

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	13,830	14,233
Short-term borrowings	12,190	5,560
Income taxes payable	231	500
Advances received on uncompleted construction contracts	3,974	6,272
Deposits received	5,622	8,396
Provisions	1,346	1,168
Other	633	606
Total current liabilities	37,830	36,738
Non-current liabilities		
Long-term borrowings	378	6,123
Deferred tax liabilities for land revaluation	791	791
Provision for share awards	176	160
Retirement benefit liability	2,679	2,695
Other	176	164
Total non-current liabilities	4,202	9,936
Total liabilities	42,032	46,675
Net assets		
Shareholders' equity		
Share capital	11,374	11,374
Capital surplus	2,948	2,948
Retained earnings	30,194	29,514
Treasury shares	(518)	(475)
Total shareholders' equity	43,998	43,362
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,120	1,532
Revaluation reserve for land	1,684	1,684
Remeasurements of defined benefit plans	1,518	1,442
Total accumulated other comprehensive income	4,323	4,659
Non-controlling interests	1,535	1,569
Total net assets	49,858	49,590
Total liabilities and net assets	91,890	96,266

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	33,629	43,767
Net sales in real estate business and other	1,554	1,636
Total net sales	35,183	45,404
Cost of sales		
Cost of sales of completed construction contracts	29,965	38,780
Cost of sales in real estate business and other	1,098	1,211
Total cost of sales	31,064	39,992
Gross profit		
Gross profit on completed construction contracts	3,663	4,987
Gross profit on real estate business and other	455	424
Total gross profit	4,119	5,412
Selling, general and administrative expenses	3,657	3,851
Operating profit	461	1,561
Non-operating income		
Interest income	31	12
Dividend income	93	164
Other	45	22
Total non-operating income	170	199
Non-operating expenses		
Interest expenses	63	83
Commission for syndicated loans	50	147
Other	18	70
Total non-operating expenses	133	301
Ordinary profit	498	1,458
Extraordinary income		
Gain on sale of non-current assets	3	1
Total extraordinary income	3	1
Extraordinary losses		
Loss on retirement of non-current assets	0	9
Impairment losses	1	-
Loss on valuation of golf club membership	1	-
Total extraordinary losses	2	9
Profit before income taxes	499	1,450
Income taxes - current	118	392
Income taxes - deferred	111	84
Total income taxes	230	477
Profit	268	972
Profit attributable to non-controlling interests	34	35
Profit attributable to owners of parent	233	937

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	268	972
Other comprehensive income		
Valuation difference on available-for-sale securities	204	412
Remeasurements of defined benefit plans, net of tax	(72)	(76)
Total other comprehensive income	132	336
Comprehensive income	401	1,309
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	366	1,273
Comprehensive income attributable to non-controlling interests	34	35