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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Under Japanese GAAP]

October 29, 2025

Company name: HOKURIKU ELECTRICAL CONSTRUCTION CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 1930
URL: https://www.rikudenko.co.jp/
Representative: Isashi Yamazaki President, Representative Director and CEO
Inquiries: Masanori Demura General Manager of Accounting Dept.
Telephone: +81-76-481-6093
Scheduled date to file semi-annual securities report: October 29, 2025
Scheduled date to commence dividend payments: November 28, 2025
Preparation of supplementary material on financial results: None
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 (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, 2025	26,707	1.3	1,262	0.4	1,461	3.2	940	(3.8)
September 30, 2024	26,371	27.8	1,256	248.1	1,415	201.9	977	382.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,103 million [24.7%]
For the six months ended September 30, 2024: ¥ 884 million [174.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	33.74	-
September 30, 2024	34.94	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	55,362	43,609	78.8
March 31, 2025	60,707	43,893	72.3

Reference: Equity
As of September 30, 2025: ¥ 43,609 million
As of March 31, 2025: ¥ 43,893 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	-	20.00	-	24.00	44.00
Fiscal year ending March 31, 2026	-	22.00			
Fiscal year ending March 31, 2026 (Forecast)			-	22.00	44.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 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
Full year	61,000	9.7	4,000	(8.1)	4,200	(8.9)	2,900	(9.0)	103.97

Note: Revisions to the forecast of financial result 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, 2025	29,963,991 shares
As of March 31, 2025	29,963,991 shares

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

As of September 30, 2025	2,461,446 shares
As of March 31, 2025	1,974,606 shares

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

Six months ended September 30, 2025	27,891,951 shares
Six months ended September 30, 2024	27,989,570 shares

Note: The Company has introduced a "Board Benefit Trust (BBT)" and a "Stock Benefit Trust (J-ESOP)." The Company's shares held by the trust are included in the number of treasury shares at the end of the period, and the average number of shares during the period is calculated and stated taking into account the shares held by the trust.

* 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 earnings forecast is based on the information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ significantly due to various factors. For details related to the earnings forecast, please refer to "1. Overview of business results (1) Overview of business results for the current fiscal year" on page 2 of the attached documents.

(Reference) Non-consolidated financial results forecast

Non-consolidated financial results forecast 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		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	54,000	13.5	4,450	1.7	4,700	1.7	3,300	0.6	118.31

Note: Revisions to the forecast of financial result most recently announced: None

* Proper use of earnings forecasts, and other special matters

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the Company, and actual performance may differ significantly due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,761	16,280
Notes receivable, accounts receivable from completed construction contracts and other	14,948	16,310
Securities	589	5
Costs on construction contracts in progress	571	723
Raw materials and supplies	510	515
Other	282	778
Allowance for doubtful accounts	(5)	(6)
Total current assets	39,658	34,606
Non-current assets		
Property, plant and equipment	12,942	12,745
Intangible assets		
Goodwill	1,068	940
Other	866	830
Total intangible assets	1,934	1,771
Investments and other assets		
Other	6,177	6,245
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	6,171	6,239
Total non-current assets	21,048	20,756
Total assets	60,707	55,362
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,088	5,833
Short-term borrowings	57	25
Current portion of long-term borrowings	-	25
Income taxes payable	1,115	544
Provision for loss on construction contracts	5	3
Other	4,041	1,689
Total current liabilities	13,308	8,121
Non-current liabilities		
Long-term borrowings	74	49
Provision for retirement benefits for directors (and other officers)	30	30
Provision for share awards for directors (and other officers)	10	23
Provision for employee stock ownership plan trust	-	117
Retirement benefit liability	2,833	2,895
Asset retirement obligations	128	128
Other	429	386
Total non-current liabilities	3,505	3,631
Total liabilities	16,814	11,752

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,328	3,328
Capital surplus	2,852	3,182
Retained earnings	38,110	38,378
Treasury shares	(756)	(1,800)
Total shareholders' equity	43,535	43,089
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	375	520
Remeasurements of defined benefit plans	(17)	-
Total accumulated other comprehensive income	358	520
Total net assets	43,893	43,609
Total liabilities and net assets	60,707	55,362

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, 2024	For the six months ended September 30, 2025
Net sales	26,371	26,707
Cost of sales	22,078	22,160
Gross profit	4,293	4,547
Selling, general and administrative expenses	3,036	3,285
Operating profit	1,256	1,262
Non-operating income		
Other	181	205
Total non-operating income	181	205
Non-operating expenses		
Interest expenses	2	2
Other	21	3
Total non-operating expenses	23	6
Ordinary profit	1,415	1,461
Extraordinary income		
Gain on sale of non-current assets	1	3
Gain on sale of investment securities	87	6
Total extraordinary income	88	9
Extraordinary losses		
Loss on retirement of non-current assets	1	14
Other	3	1
Total extraordinary losses	5	16
Profit before income taxes	1,497	1,454
Income taxes - current	518	477
Income taxes - deferred	1	35
Total income taxes	520	513
Profit	977	940
Profit attributable to owners of parent	977	940

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	977	940
Other comprehensive income		
Valuation difference on available-for-sale securities	(110)	144
Remeasurements of defined benefit plans, net of tax	17	17
Total other comprehensive income	(93)	162
Comprehensive income	884	1,103
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	884	1,103