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

October 31, 2025

Company name: KRAFTIA CORPORATION Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions.)

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 income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	207,725	(5.3)	22,804	24.9	24,178	21.5	14,937	13.4
Six months ended September 30, 2024	219,303	9.3	18,254	33.3	19,896	26.2	13,168	29.6

(Note) Comprehensive income Six months ended September 30, 2025: ¥18,143 million (39.2%)
 Six months ended September 30, 2024: ¥13,035 million (△6.0%)

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2025	211.18	—
Six months ended September 30, 2024	186.18	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	469,893	326,179	68.6
As of March 31, 2025	488,472	312,152	63.5

(Reference) Equity As of September 30, 2025 ¥322,520 million
 As of March 31, 2025 ¥310,104 million

2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	65.00	—	75.00	140.00
Year ending March 31, 2026	—	90.00	—	—	—
Year ending March 31, 2026 (Forecast)	—	—	—	90.00	180.00

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

3. Forecast of consolidated financial results of operations for the fiscal year ending March 31, 2026

(From April 1, 2025 to March 31, 2026)

(Percentages indicate change from corresponding period of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	490,000	3.4	44,500	7.5	47,500	6.9	32,000	10.8	452.40

(Note) Revisions to the most recently announced consolidated earnings forecast: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Company name) GREEN BIOMASS FACTORY Co., Ltd.
KATSURAO FURYOKU Co., Ltd.

Excluded: — companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, see “Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements” on p.7 of the attached materials.

(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 stock)

(i) Total number of issued shares at the end of the period (including treasury stock)	Six months ended September 30, 2025	70,864,961 shares	Year ended March 31, 2025	70,864,961 shares
(ii) Number of treasury stock at the end of the period	Six months ended September 30, 2025	129,932 shares	Year ended March 31, 2025	134,473 shares
(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)	Six months ended September 30, 2025	70,732,523 shares	Six months ended September 30, 2024	70,730,313 shares

(Note)Treasury stock figures include company shares remaining in the trust that administers the stock compensation plan for officers (as of September 30, 2025 : 108,800 shares; as of March 31, 2025 : 113,600 shares).

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

* Proper use of consolidated earnings forecasts and other special matters

Forward-looking statements such as the earnings outlook included in these materials are based on information available to the company at the time of their compilation and on certain assumptions that have been determined to be reasonable. They do not constitute any commitment on the part of the company to achieve specific results. In addition, actual performance and other results may diverge significantly from forecasts for a variety of reasons. For precautionary information about the conditions that comprise the assumptions underlying earnings forecasts and about the use of earnings forecasts, see “Explanation of consolidated earnings forecasts and other forward-looking information” on p.2 of the attached materials.

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1. Qualitative information related to this semi-annual financial report

(1) Explanation of operating results

During the semi-annual consolidated accounting period, orders received totaled ¥275,256 million, an increase of 20.8% from the corresponding period of the previous fiscal year, as we steadily earned orders for targeted projects, particularly redevelopment projects in the Tokyo metropolitan area, integrated resort projects in the Kansai area, and data center-related construction projects, while maintaining profitability at the time of order.

Net sales fell to ¥207,725 million (down 5.3% from the corresponding period of the previous fiscal year). This was due to a reactionary decline, as there was significant progress on large-scale projects nearing completion in the same period of the previous fiscal year.

Operating income rose to ¥22,804 million (up 24.9% from the corresponding period of the previous fiscal year), supported by improved gross profit margins on construction work.

Ordinary income rose to ¥24,178 million (up 21.5% from the corresponding period of the previous fiscal year), while semi-annual profit attributable to owners of parent rose to ¥14,937 million (up 13.4% from the corresponding period of the previous fiscal year).

Regarding undersea cable installation for the Ukujima Solar Power Project, the power generation companies have obtained occupancy permits from the City of Sasebo for the areas of ocean under municipal jurisdiction, and are currently in the process of obtaining occupancy permits from Nagasaki Prefecture for the areas of ocean under the prefecture's jurisdiction through consultations with the prefecture and related parties. Based on the city's occupancy permits, we have begun discussions with related parties regarding the construction of an AC/DC converter station on the Sasebo side of the critical path, and are aiming to start preparatory work by the end of this year.

We are proceeding with full-scale construction, focusing on work on Ukujima Island, while giving due consideration to safety and the environment, and are currently aiming to complete the project by the end of the 2026 fiscal year. Additionally, in line with the business viability of the project operators, we continue to examine ways to improve the profitability of construction work and engage in discussions regarding potential increases in the contract amount.

On October 1, 2025, the company changed its name from "KYUDENKO CORPORATION" to "KRAFTIA CORPORATION". The reason for the change is that, while the company was established in 1944 specializing primarily in electrical work, business expanded in 1989 and the Company's trade name was changed from "KYUSHU DENKIKOJI Co.,Ltd." to "KYUDENKO CORPORATION." In recent years, we have expanded our business even further by taking on the challenge of innovating in a wide variety of areas, including not only power distribution line work and electrical work, but also HVAC and sanitary facility work, information and communications, energy, and urban development, and our areas of operation have expanded beyond Kyushu to include Kanto, Kansai, and the world. The change is therefore aimed at an even greater expansion of our business scope, business areas, and business possibilities. Acting under our corporate philosophy, we will continue efforts to achieve our "Long-term Vision" and "Mid-term Management Plan (VISION2029)".

(2) Explanation of financial position

Total assets fell ¥18,578 million (3.8%) from the end of the previous consolidated fiscal year to ¥469,893 million due to factors including a decline in notes receivable and in accounts receivable from completed construction contracts due to the collection of those funds.

Total liabilities fell ¥32,605 million (18.5%) from the end of the previous consolidated fiscal year to ¥143,713 million due to factors including a decline in electronically recorded obligations and accounts payable for construction contracts due to the settlement of payment obligations.

Total net assets rose ¥14,026 million (4.5%) from the end of the previous consolidated fiscal year to ¥326,179 million as an increase in retained earnings due to the posting of semi-annual profit attributable to owners of parent and other factors offset the payment of dividends.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

There has been no change to the earnings forecast announced along with year-end financial results on April 28, 2025.

2. Semi-annual consolidated financial statements and principal notes

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	71,693	62,022
Notes receivable, accounts receivable from completed construction contracts and other	163,446	137,709
Securities	4	300
Costs of uncompleted construction contracts	8,988	12,505
Merchandise	1,020	771
Raw materials and supplies	36,681	36,718
Other	17,675	18,290
Allowance for doubtful accounts	(240)	(293)
Total current assets	299,268	268,025
Fixed assets		
Property and equipment		
Buildings and structures, net	31,454	32,160
Land	30,445	30,486
Other, net	16,676	22,411
Total property and equipment	78,575	85,058
Intangible assets		
Goodwill	522	441
Customer related assets	1,022	911
Other	2,911	3,437
Total intangible assets	4,455	4,790
Investments and other assets		
Investment securities	80,153	83,607
Long-term loans receivable	5	188
Retirement benefit asset	18,682	19,905
Deferred tax assets	1,441	1,247
Other	7,016	8,106
Allowance for doubtful accounts	(1,125)	(1,036)
Total investments and other assets	106,172	112,018
Total fixed assets	189,203	201,867
Total assets	488,472	469,893

As of March 31, 2025 As of September 30, 2025

Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	68,166	48,007
Electronically recorded obligations	22,418	7,329
Short-term borrowings	1,920	2,443
Income taxes payable	8,139	7,483
Advances received on uncompleted construction contracts	28,947	29,234
Provision for loss on construction contracts	2,756	1,761
Other	15,180	9,376
Total current liabilities	147,529	105,635
Long-term liabilities		
Long-term borrowings	16,779	23,510
Lease obligations	3,775	4,440
Provision for retirement benefits for directors (and other officers)	278	226
Retirement benefit liability	3,771	3,882
Provision for share-based payments	165	191
Provision for loss on business of subsidiaries and associates	165	—
Other	3,853	5,825
Total long-term liabilities	28,789	38,078
Total liabilities	176,319	143,713
Net assets		
Shareholders' equity		
Share capital	12,561	12,561
Capital surplus	13,220	13,220
Retained earnings	273,660	282,923
Treasury stock, at cost	(486)	(468)
Total shareholders' equity	298,955	308,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,539	10,487
Deferred gains or losses on hedges	245	319
Foreign currency translation adjustment	1,091	1,180
Remeasurements of defined benefit plans	2,272	2,296
Total accumulated other comprehensive income	11,148	14,283
Non-controlling interests	2,048	3,659
Total net assets	312,152	326,179
Total liabilities and net assets	488,472	469,893

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of 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		
Construction contracts	209,738	198,863
Other	9,565	8,862
Total net sales	219,303	207,725
Cost of sales		
Construction contracts	179,735	162,661
Other	6,916	6,236
Total cost of sales	186,652	168,898
Gross profit		
Construction contracts	30,002	36,201
Other	2,648	2,625
Total gross profit	32,651	38,826
Selling, general and administrative expenses	14,396	16,021
Operating income	18,254	22,804
Non-operating income		
Interest income	72	75
Dividend income	848	644
Gain on investments in partnerships	650	524
Rent income	169	167
Other	483	333
Total non-operating income	2,224	1,745
Non-operating expenses		
Interest expenses	256	290
Share of loss of entities accounted for using equity method	187	10
Extra retirement payments	77	29
Other	61	41
Total non-operating expenses	582	371
Ordinary income	19,896	24,178
Extraordinary income		
Gain on sales of fixed assets	150	15
Gain on sales of investment securities	256	71
Total extraordinary income	407	87
Extraordinary losses		
Impairment losses	—	728
Loss on disposal and sales of fixed assets	162	75
Loss on valuation of investment securities	—	594
Total extraordinary losses	162	1,398
Profit before income taxes	20,140	22,867
Income taxes	6,932	7,859
Profit	13,207	15,007
Profit attributable to non-controlling interests	39	69
Profit attributable to owners of parent	13,168	14,937

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	13,207	15,007
Other comprehensive income		
Valuation difference on available-for-sale securities	(542)	2,929
Foreign currency translation adjustment	330	88
Remeasurements of defined benefit plans, net of tax	57	24
Share of other comprehensive income (loss) of entities accounted for using equity method	(17)	93
Total other comprehensive income	(172)	3,135
Comprehensive income	13,035	18,143
(of which)		
Comprehensive income attributable to owners of parent	12,950	18,072
Comprehensive income attributable to non-controlling interests	85	70

(3) Notes on the semi-annual consolidated financial statements

(Notes on the premise of a going concern)

None

(Notes on noteworthy changes in shareholders' equity)

None

(Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements)

Calculation of tax expenses

Tax expenses have been calculated by making a reasonable estimate of the effective tax rate after the application of tax effect accounting to pre-tax income for the consolidated fiscal year that includes the semi-annual consolidated accounting period and then applying the effective tax rate used in that estimate to the pre-tax semi-annual income.

3. Reference

Overview of non-consolidated results

(Yen amounts are rounded down to millions.)

Non-consolidated financial results for the Six months ended September 30, 2025

(From April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	174,374	(7.8)	19,019	12.4	21,055	17.5	13,607	11.5
Six months ended September 30, 2024	189,090	8.1	16,921	55.1	17,913	34.9	12,203	41.5

	Profit per share	Diluted profit per share
	Yen	Yen
Six months ended September 30, 2025	192.33	—
Six months ended September 30, 2024	172.49	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	412,892	260,457	63.1
As of March 31, 2025	433,384	249,313	57.5

Note: This overview of non-consolidated operating results is provided for reference purposes only and as such does not fall within the scope of review of legally mandated disclosures.

4. Supplemental information

(1) Breakdown of consolidated results by business segment and customer

(i) Net sales

Accounting period Business segment	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	23,761	10.8	25,635	12.3	1,874	7.9
Electrical work	109,158	49.8	98,265	47.3	(10,892)	(10.0)
HVAC and sanitary facility work	76,818	35.0	74,961	36.1	(1,856)	(2.4)
Total, facilities construction business	209,738	95.6	198,863	95.7	(10,875)	(5.2)
Other businesses	9,565	4.4	8,862	4.3	(702)	(7.3)
Total	219,303	100	207,725	100	(11,578)	(5.3)

(ii) Construction orders

Accounting period Business segment	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	25,920	11.4	27,875	10.1	1,954	7.5
Electrical work	108,706	47.7	157,715	57.3	49,008	45.1
HVAC and sanitary facility work	93,254	40.9	89,665	32.6	(3,588)	(3.8)
Total	227,881	100	275,256	100	47,375	20.8

(iii) Construction contract balance at end of period

Accounting period Business segment	As of September 30, 2024		As of September 30, 2025		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	5,466	1.2	6,880	1.3	1,413	25.9
Electrical work	302,180	63.6	347,997	65.5	45,816	15.2
HVAC and sanitary facility work	166,816	35.2	176,076	33.2	9,259	5.6
Total	474,462	100	530,953	100	56,490	11.9

(iv) Construction sales by customer

Accounting period Customer	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	23,813	11.4	24,176	12.2	362	1.5
General customers	185,924	88.6	174,686	87.8	(11,237)	(6.0)
Total	209,738	100	198,863	100	(10,875)	(5.2)

(v) Construction orders by customer

Accounting period Customer	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	24,805	10.9	25,218	9.2	413	1.7
General customers	203,076	89.1	250,037	90.8	46,961	23.1
Total	227,881	100	275,256	100	47,375	20.8

(vi) Full-year sales and construction order volume forecast for the fiscal year ending March 2026

Business segment	Sales (millions of yen)	Construction order volume (millions of yen)
Power distribution line work	55,000	55,000
Electrical work	253,000	262,500
HVAC and sanitary facility work	167,000	167,500
Total, facilities construction business	475,000	485,000
Other businesses	15,000	
Total	490,000	

*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc., and Kyuden T&D Service Co., Inc.

(2) Breakdown of non-consolidated results by business segment and customer

(i) Net sales

Accounting period Business segment	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	22,627	12.0	24,358	14.0	1,731	7.6
Electrical work	101,187	53.5	89,091	51.0	(12,095)	(12.0)
HVAC and sanitary facility work	61,227	32.4	58,375	33.5	(2,851)	(4.7)
Sub total	185,042	97.9	171,826	98.5	(13,216)	(7.1)
Other businesses	4,047	2.1	2,548	1.5	(1,499)	(37.0)
Total	189,090	100	174,374	100	(14,715)	(7.8)

(ii) Construction orders

Accounting period Business segment	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	24,323	12.6	26,034	10.7	1,711	7.0
Electrical work	96,482	50.0	146,399	60.0	49,917	51.7
HVAC and sanitary facility work	72,266	37.4	71,582	29.3	(683)	(0.9)
Total	193,071	100	244,016	100	50,945	26.4

(iii) Construction contract balance at end of period

Accounting period Business segment	As of September 30, 2024		As of September 30, 2025		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Power distribution line work	4,281	1.0	5,493	1.2	1,211	28.3
Electrical work	283,600	67.6	329,819	69.1	46,219	16.3
HVAC and sanitary facility work	131,481	31.4	141,765	29.7	10,284	7.8
Total	419,363	100	477,078	100	57,715	13.8

(iv) Construction sales by customer

Accounting period Customer	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	22,892	12.4	23,179	13.5	287	1.3
General customers	162,149	87.6	148,646	86.5	(13,503)	(8.3)
Total	185,042	100	171,826	100	(13,216)	(7.1)

(v) Construction orders by customer

Accounting period Customer	Six months ended September 30, 2024 (April 2024 to September 2024)		Six months ended September 30, 2025 (April 2025 to September 2025)		Increase (Decrease)	
	Amount (millions of yen)	As percent of total	Amount (millions of yen)	As percent of total	Amount (millions of yen)	Rate (%)
Kyushu Electric Power Group*	23,470	12.2	23,727	9.7	257	1.1
General customers	169,601	87.8	220,289	90.3	50,688	29.9
Total	193,071	100	244,016	100	50,945	26.4

*Kyushu Electric Power Group: Kyushu Electric Power Co., Inc., and Kyushu Electric Power Transmission and Distribution Co., Inc., and Kyuden T&D Service Co., Inc.