

May 9, 2025

## Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: Chofu Seisakusho Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 5946  
 URL: <https://www.chofu.co.jp/>  
 Representative: Gaku Yamashita, President  
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 Scheduled date to commence dividend payments: -  
 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 three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

#### (1) Consolidated operating results (cumulative)

(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	%
Three months ended March 31, 2025	10,974	3.4	247	(41.6)	852	(3.9)	558	(10.9)
March 31, 2024	10,615	(15.3)	423	(57.8)	887	(39.6)	627	(39.5)

Note: Comprehensive income For the three months ended March 31, 2025: ¥48 million [(97.3)%]  
 For the three months ended March 31, 2024: ¥1,817 million [(17.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	16.43	-
March 31, 2024	18.48	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	143,995	134,517	93.4
December 31, 2024	143,260	135,250	94.4

Reference: Equity  
 As of March 31, 2025: ¥134,517 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	-				
Fiscal year ending December 31, 2025 (Forecast)		23.00		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
Six months ending June 30, 2025	20,500	1.3	700	270.4	1,600	19.1	1,100	12.9	32.35
Fiscal year ending December 31, 2025	47,000	1.9	2,500	43.2	5,000	11.3	3,500	11.5	102.93

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 quarterly 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 March 31, 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 March 31, 2025	235,682 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)

Three months ended March 31, 2025	34,003,861 shares
Three months ended March 31, 2024	33,939,178 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

\* 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. Please refer to “(3) Explanation on consolidated earnings forecasts and other forward-looking statements” of “1. Qualitative Information on Quarterly Financial Results” on page 2 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,156	7,035
Notes and accounts receivable - trade, and contract assets	9,942	6,664
Securities	10,329	9,534
Merchandise and finished goods	4,603	5,159
Work in process	642	656
Raw materials and supplies	2,757	3,026
Other	413	373
Allowance for doubtful accounts	(4)	(4)
Total current assets	32,840	32,444
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,605	5,467
Machinery, equipment and vehicles, net	2,645	2,639
Land	14,594	14,594
Construction in progress	54	39
Other, net	398	524
Total property, plant and equipment	23,297	23,265
Intangible assets	822	1,300
Investments and other assets		
Investment securities	85,623	86,319
Long-term loans receivable	164	165
Other	511	499
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	86,299	86,984
Total non-current assets	110,419	111,550
Total assets	143,260	143,995

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,967	2,527
Short-term borrowings	-	1,800
Income taxes payable	499	461
Provision for bonuses	312	773
Provision for product compensation loss	64	63
Provision for product warranties	232	236
Accounts payable - other	810	638
Accrued expenses	80	83
Deposits received	1,009	800
Other	500	894
Total current liabilities	6,478	8,279
Non-current liabilities		
Deferred tax liabilities	737	314
Retirement benefit liability	410	500
Other	383	384
Total non-current liabilities	1,531	1,199
Total liabilities	8,009	9,478
Net assets		
Shareholders' equity		
Share capital	7,000	7,000
Capital surplus	3,554	3,554
Retained earnings	120,917	120,694
Treasury shares	(520)	(520)
Total shareholders' equity	130,952	130,729
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,115	3,625
Remeasurements of defined benefit plans	182	162
Total accumulated other comprehensive income	4,297	3,787
Total net assets	135,250	134,517
Total liabilities and net assets	143,260	143,995

## Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	10,615	10,974
Cost of sales	8,105	8,614
Gross profit	2,509	2,360
Selling, general and administrative expenses	2,086	2,112
Operating profit	423	247
Non-operating income		
Interest income	219	244
Dividend income	33	56
Rental income from real estate	160	162
Foreign exchange gains	17	105
Electricity sale income	98	100
Other	42	42
Total non-operating income	572	712
Non-operating expenses		
Interest expenses	1	1
Rental expenses on real estate	64	63
Electricity sale expenses	42	40
Other	0	0
Total non-operating expenses	108	107
Ordinary profit	887	852
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	0
Total extraordinary losses	0	0
Profit before income taxes	887	852
Income taxes - current	395	435
Income taxes - deferred	(135)	(141)
Total income taxes	260	293
Profit	627	558
Profit attributable to owners of parent	627	558

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	627	558
Other comprehensive income		
Valuation difference on available-for-sale securities	1,200	(490)
Remeasurements of defined benefit plans, net of tax	(9)	(19)
Total other comprehensive income	1,190	(509)
Comprehensive income	1,817	48
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,817	48

(Notes on segment information, etc.)

Segment Information

The three months of the previous fiscal year (January 1, 2024 to March 31, 2024) and the three months of the current fiscal year (January 1, 2025 to March 31, 2025)

Since the Group is a single segment of the manufacture and sale of housing-related equipment, it is omitted.