

January 9, 2026

**Consolidated Financial Results  
for the Nine Months Ended November 30, 2025  
(Under Japanese GAAP)**

Company name:	Chiyoda Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	8185	
URL:	<a href="http://www.chiyodagrp.co.jp">http://www.chiyodagrp.co.jp</a>	
Representative:	Please refer to the website.	
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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 nine months ended November 30, 2025 (from March 1, 2025 to November 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
November 30, 2025	62,124	(14.5)	1,948	(18.2)	2,251	(15.6)	1,625	(27.5)
November 30, 2024	72,620	2.2	2,382	39.1	2,668	31.7	2,243	14.4

Note: Comprehensive income For the nine months ended November 30, 2025: ¥1,759 million [(8.0)%]  
For the nine months ended November 30, 2024: ¥1,911 million [10.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended		
November 30, 2025	Yen 47.06	Yen -
November 30, 2024	63.77	63.76

**(2) Consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
November 30, 2025	76,005	50,782	66.8	1,495.83
February 28, 2025	79,076	52,031	65.8	1,478.55

Reference: Equity

As of November 30, 2025: ¥50,782 million  
As of February 28, 2025: ¥52,031 million

Note: Quarterly net income per share adjusted for potential shares for the fiscal year ending February 28, 2026 is not shown because there are no potential shares  
Hmm.

**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					
February 28, 2025	-	17.00	-	17.00	34.00
Fiscal year ending					
February 28, 2026	-	27.00	-		
Fiscal year ending					
February 28, 2026				27.00	54.00
(Forecast)					

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

**3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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										
February 28, 2026	81,850	(10.9)	1,700	(22.5)	1,950	(24.0)	1,000	(65.8)		29.07

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: Yes
  - (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 November 30, 2025	34,359,396 shares
As of February 28, 2025	38,609,996 shares

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

As of November 30, 2025	410,156 shares
As of February 28, 2025	3,419,145 shares

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

Nine months ended November 30, 2025	34,544,494 shares
Nine months ended November 30, 2024	35,178,485 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

\* 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 3 of the attached materials for the conditions that form the assumptions for the earnings forecasts and cautions concerning the use thereof.

Reference: Non-consolidated earnings forecasts

Non-consolidated earnings forecast for the fiscal year ending February 28, 2026 (March 1, 2025 ~ February 28, 2026)

(Percentage shows the percentage change from the previous fiscal year)

	sales	Ordinary Income	Net Income	per share Net Income
	Million yen	%	Million yen	%
Full year	79,400 (0.8)		1,600 (49.2)	
			750 (73.5)	Yen 21.81

Note: Revision from the most recently announced earnings forecast: None

## Quarterly consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	26,398	15,973
Accounts receivable - trade	3,043	5,944
Electronically recorded monetary claims - operating	0	0
Merchandise	19,778	23,924
Returned assets	49	127
Other	1,824	1,682
Allowance for doubtful accounts	(4)	(6)
<b>Total current assets</b>	<b>51,090</b>	<b>47,645</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	1,315	1,516
Tools, furniture and fixtures, net	227	309
Land	4,020	4,020
Leased assets, net	213	238
Other, net	16	31
<b>Total property, plant and equipment</b>	<b>5,792</b>	<b>6,115</b>
Intangible assets	4,539	4,369
Investments and other assets		
Investment securities	2,621	2,668
Long-term loans receivable	902	901
Leasehold and guarantee deposits	6,995	6,961
Deferred tax assets	5,486	5,392
Other	1,650	1,951
Allowance for doubtful accounts	(0)	(0)
<b>Total investments and other assets</b>	<b>17,654</b>	<b>17,874</b>
<b>Total non-current assets</b>	<b>27,986</b>	<b>28,359</b>
<b>Total assets</b>	<b>79,076</b>	<b>76,005</b>

	As of February 28, 2025	As of November 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,872	3,400
Electronically recorded obligations - operating	9,850	10,972
Short-term borrowings	-	150
Lease liabilities	251	257
Income taxes payable	466	263
Accrued consumption taxes	123	17
Contract liabilities	365	160
Return liability	108	228
Provision for bonuses	413	85
Provision for bonuses for directors (and other officers)	15	4
Provision for loss on store closings	7	5
Provision for point card certificates	0	0
Accumulated impairment of leased assets	7	4
Asset retirement obligations	11	28
Other	2,033	3,291
<b>Total current liabilities</b>	<b>16,527</b>	<b>18,871</b>
<b>Non-current liabilities</b>		
Lease liabilities	548	446
Deferred tax liabilities	10	39
Retirement benefit liability	7,764	3,697
Provision for retirement benefits for directors (and other officers)	16	23
Provision for loss on subrent	18	13
Long-term guarantee deposits	359	342
Accumulated impairment of long-term leased assets	11	7
Asset retirement obligations	1,567	1,587
Other	219	193
<b>Total non-current liabilities</b>	<b>10,518</b>	<b>6,351</b>
<b>Total liabilities</b>	<b>27,045</b>	<b>25,222</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,893	6,893
Capital surplus	7,489	7,489
Retained earnings	44,484	36,906
Treasury shares	(6,768)	(571)
<b>Total shareholders' equity</b>	<b>52,099</b>	<b>50,716</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	72	113
Deferred gains or losses on hedges	(23)	55
Remeasurements of defined benefit plans	(117)	(103)
<b>Total accumulated other comprehensive income</b>	<b>(68)</b>	<b>65</b>
<b>Total net assets</b>	<b>52,031</b>	<b>50,782</b>
<b>Total liabilities and net assets</b>	<b>79,076</b>	<b>76,005</b>

## Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Net sales	72,620	62,124
Cost of sales	37,701	32,166
Gross profit	34,918	29,958
Selling, general and administrative expenses	32,536	28,009
Operating profit	2,382	1,948
Non-operating income		
Interest income	72	75
Dividend income	2	3
Rental income from buildings	420	270
Foreign exchange gains	30	69
Other	113	107
Total non-operating income	638	526
Non-operating expenses		
Interest expenses	7	8
Rental expenses on real estate	322	207
Other	23	6
Total non-operating expenses	352	223
Operating profit	2,668	2,251
Extraordinary income		
Gain on sale of non-current assets	1	1
Compensation income	49	63
Gain on bargain purchase	-	8
Total extraordinary income	51	72
Extraordinary losses		
Loss on retirement of non-current assets	3	10
Loss on sale of shares of subsidiaries and associates	406	-
Impairment losses	112	189
Loss on store closings	6	0
Provision for loss on store closings	14	-
Loss on cancellation of leases	8	-
Total extraordinary losses	551	201
Profit before income taxes	2,168	2,123
Income taxes - current	496	420
Income taxes - deferred	(208)	76
Total income taxes	287	497
Profit	1,880	1,625
Loss attributable to non-controlling interests	(362)	-
Profit attributable to owners of parent	2,243	1,625

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended November 30, 2024	Nine months ended November 30, 2025
Profit	1,880	1,625
Other comprehensive income		
Valuation difference on available-for-sale securities	40	40
Deferred gains or losses on hedges	(35)	79
Remeasurements of defined benefit plans, net of tax	25	13
Total other comprehensive income	30	133
Comprehensive income	1,911	1,759
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,262	1,759
Comprehensive income attributable to non-controlling interests	(351)	-

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (March 1, 2024 to November 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reporting Segments			Adjustment amount (Note) 1	Quarterly Consolidated Statements of Income (Note)2
	Shoe Business	Casual Clothing Business	Total		
Sales					
Revenues from external customers	62,861	9,758	72,620	-	72,620
Transactions with other segments	-	-	-	-	-
Total	62,861	9,758	72,620	-	72,620
Segment profit (loss)	3,183	(804)	2,378	4	2,382

Note: 1. Adjustments to segment profits or losses (loss) are due to the elimination of inter-segment transactions.

2. Segment profit or loss (loss) is adjusted for operating income in the quarterly consolidated statements of income.

3. All of the Group's net sales are revenues recognized from contracts with customers.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

In the Footwear and Apparel segments, the carrying value of the asset group, common assets, and asset group with significantly declining market prices were reduced to recoverable values, and the Footwear business recorded extraordinary losses of 51 million yen and 60 million yen in the apparel business as impairment losses.

II. The nine months of the current fiscal year (March 1, 2025 to November 30, 2025)

On November 19, 2024, the Company will acquire all shares of Machouse Co., Ltd., which was engaged in the clothing business, to the G Future Fund.

It has been transferred to the No. 1 Investment Limited Partnership. Therefore, since the nine months of the current fiscal year, the Group has omitted the description because it is a single segment of the footwear business only.

In addition, Machouse Co., Ltd. will change its trade name to G.Y. Corporation on September 17, 2025.