

October 9, 2026

Consolidated Financial Results for the Six Months Ended August 31, 2026 (Under Japanese GAAP)

Company name: Chiyoda Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 8185
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Scheduled date to file semi-annual securities report:

October 14, 2026

Scheduled date to commence dividend payments:

November 4, 2026

Preparation of supplementary material on financial results:

None

Holding of financial results briefing:

Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended August 31, 2026 (from March 1, 2026 to August 31, 2026)

(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	%
Six months ended August 31, 2026	40,511	(3.2)	557	(59.6)	851	(43.0)	130	(85.9)
August 31, 2025	41,830	(14.4)	1,379	(14.6)	1,494	(18.3)	921	(42.0)

Note: Comprehensive income For the six months ended August 31, 2026:

¥105 million

[(89.3)%]

For the six months ended August 31, 2025:

¥983 million

[(21.9)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2026	3.84	-
August 31, 2025	26.46	-

(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 August 31, 2026	69,032	49,167	71.2	1,447.64
February 28, 2026	71,016	49,964	70.3	1,471.75

Reference: Equity

As of August 31, 2026:

¥49,167 million

As of February 28, 2026:

¥49,964 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 February 28, 2026	-	27.00	-	27.00	54.00
Fiscal year ending February 28, 2027	-	27.00			
Fiscal year ending February 28, 2027 (Forecast)				27.00	54.00

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, 2027 (from March 1, 2026 to February 28, 2027)

(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, 2027	80,200	(1.4)	460	(57.8)	860	(43.0)	10	(95.8)	0.29

Note: Revisions to the earnings forecasts most recently announced: Yes

For the revision of the consolidated earnings forecast, please refer to the "Notice of Recording of Extraordinary Loss (Impairment Loss), Difference between the second quarter (Interim Period) Earnings Forecast (Consolidated and Non-Consolidated) and Actual Figures, and Revision of Full-Year Earnings Forecast (Consolidated and Non-consolidated)" announced today (October 9, 2026).

* **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 August 31, 2026	34,359,396 shares
As of February 28, 2026	34,359,396 shares

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

As of August 31, 2026	395,789 shares
As of February 28, 2026	410,232 shares

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

Six months ended August 31, 2026	33,952,753 shares
Six months ended August 31, 2025	34,831,230 shares

* 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**

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. In addition, actual business results may vary due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative information on the interim financial results (3) Consolidated earnings forecasts, etc.

Explanation of expected information".

Reference: Non-consolidated earnings forecasts

Non-consolidated earnings forecast for the fiscal year ending February 28, 2027 (March 1, 2026 ~ February 28, 2027)

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

	sales		Ordinary Income		Net Income		per share Net Income
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	77,700	(1.6)	840	(26.6)	30	100.9	0.88

Note: Revision from the most recently announced earnings forecast: Yes

For the revision of the non-consolidated earnings forecasts, please refer to the "Notice of Recording of Extraordinary Loss (Impairment Loss), Difference between the second quarter (Interim Period) Earnings Forecast (Consolidated and Non-Consolidated) and Actual Figures, and Revision of Full-Year Earnings Forecast (Consolidated and Non-Consolidated)" announced today (October 9, 2026).

Semi-annual consolidated balance sheet

(Millions of yen)

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	17,761	13,279
Accounts receivable - trade	3,185	4,258
Electronically recorded monetary claims - operating	0	0
Merchandise	20,998	22,663
Returned assets	107	108
Short-term loans receivable	2	904
Other	1,516	1,533
Allowance for doubtful accounts	(4)	(5)
Total current assets	43,566	42,744
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,363	1,257
Tools, furniture and fixtures, net	271	245
Land	4,020	4,020
Leased assets, net	214	208
Other, net	37	268
Total property, plant and equipment	5,907	6,000
Intangible assets	4,470	4,626
Investments and other assets		
Investment securities	2,725	2,469
Long-term loans receivable	900	3
Leasehold and guarantee deposits	6,898	6,797
Deferred tax assets	4,675	4,555
Other	1,870	1,836
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	17,070	15,660
Total non-current assets	27,449	26,287
Total assets	71,016	69,032

	As of February 28, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,631	2,668
Electronically recorded obligations - operating	9,264	7,906
Short-term borrowings	-	50
Lease liabilities	284	261
Income taxes payable	286	359
Accrued consumption taxes	8	190
Contract liabilities	211	338
Refund liabilities	203	208
Provision for bonuses	353	313
Provision for bonuses for directors (and other officers)	21	2
Provision for loss on store closings	9	9
Provision for point card certificates	0	0
Accumulated impairment of leased assets	4	4
Asset retirement obligations	25	25
Other	2,260	2,185
Total current liabilities	15,566	14,524
Non-current liabilities		
Lease liabilities	365	342
Deferred tax liabilities	18	15
Retirement benefit liability	2,872	2,777
Provision for retirement benefits for directors (and other officers)	25	19
Provision for loss on subrent	12	8
Long-term guarantee deposits	419	425
Accumulated impairment of long-term leased assets	6	4
Asset retirement obligations	1,578	1,575
Other	186	171
Total non-current liabilities	5,484	5,340
Total liabilities	21,051	19,864
Net assets		
Shareholders' equity		
Share capital	6,893	6,893
Capital surplus	7,489	7,489
Retained earnings	35,517	34,725
Treasury shares	(571)	(551)
Total shareholders' equity	49,328	48,556
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	169	211
Deferred gains or losses on hedges	18	(5)
Remeasurements of defined benefit plans	447	405
Total accumulated other comprehensive income	636	610
Total net assets	49,964	49,167
Total liabilities and net assets	71,016	69,032

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Net sales	41,830	40,511
Cost of sales	21,680	21,535
Gross profit	20,149	18,976
Selling, general and administrative expenses	18,770	18,419
Operating profit	1,379	557
Non-operating income		
Interest income	49	54
Dividend income	3	4
Rental income	-	65
Rental income from buildings	181	153
Foreign exchange gains	-	122
Other	59	61
Total non-operating income	293	460
Non-operating expenses		
Interest expenses	5	8
Rental expenses on real estate	144	150
Foreign exchange losses	22	-
Other	6	7
Total non-operating expenses	178	166
Ordinary profit	1,494	851
Extraordinary income		
Gain on sale of non-current assets	1	-
Compensation income	63	-
Gain on bargain purchase	8	-
Total extraordinary income	72	-
Extraordinary losses		
Loss on retirement of non-current assets	5	7
Impairment losses	149	359
Provision for loss on store closings	10	-
Total extraordinary losses	165	367
Profit before income taxes	1,402	484
Income taxes - current	354	204
Income taxes - deferred	125	150
Total income taxes	480	354
Profit	921	130
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	921	130

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Profit	921	130
Other comprehensive income		
Valuation difference on available-for-sale securities	20	41
Deferred gains or losses on hedges	33	(24)
Remeasurements of defined benefit plans, net of tax	8	(42)
Total other comprehensive income	62	(25)
Comprehensive income	983	105
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	983	105
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,402	484
Depreciation	372	373
Impairment losses	149	359
Repayments of deposits by offsetting rent expenses	29	27
Loss (gain) on sale of non-current assets	(1)	-
Loss on retirement of non-current assets	5	7
Compensation income	(63)	-
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for bonuses	(27)	(40)
Increase (decrease) in retirement benefit liability	(1)	(157)
Contribution to employees' retirement benefits trust	(4,000)	-
Increase (decrease) in provision for bonuses for directors (and other officers)	(12)	(19)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	4	(5)
Increase (decrease) in allowance for loss on subleases	(2)	(3)
Increase (decrease) in provision for loss on store closings	7	-
Interest and dividend income	(52)	(57)
Interest expenses	5	8
Decrease (increase) in trade receivables	(1,032)	(1,074)
Decrease (increase) in inventories	(2,270)	(1,666)
Increase (decrease) in trade payables	982	(1,315)
Increase (decrease) in accrued expenses	470	278
Increase (decrease) in accrued consumption taxes	(81)	173
Foreign exchange losses (gains)	0	(122)
Other, net	(73)	94
Subtotal	(4,187)	(2,654)
Interest and dividends received	59	62
Interest paid	(5)	(8)
Income taxes paid	(336)	(266)
Net cash provided by (used in) operating activities	(4,470)	(2,865)

	Six months ended August 31, 2025	Six months ended August 31, 2026
Cash flows from investing activities		
Payments into time deposits	(309)	(744)
Proceeds from withdrawal of time deposits	299	646
Purchase of property, plant and equipment	(534)	(567)
Proceeds from sale of property, plant and equipment	1	-
Payments for retirement of property, plant and equipment	(14)	(28)
Purchase of intangible assets	(38)	(442)
Payments for retirement of intangible assets	(55)	-
Purchase of investment securities	(1)	(2)
Proceeds from sale and redemption of investment securities	-	300
Payments of leasehold and guarantee deposits	(87)	(23)
Proceeds from refund of leasehold and guarantee deposits	107	142
Loan advances	(2)	(7)
Proceeds from collection of loans receivable	3	2
Payments for acquisition of businesses	(293)	-
Other, net	(14)	(3)
Net cash provided by (used in) investing activities	(940)	(728)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	50
Repayments of lease liabilities	(134)	(131)
Purchase of treasury shares	(1,340)	(0)
Dividends paid	(593)	(915)
Net cash provided by (used in) financing activities	(2,068)	(997)
Effect of exchange rate change on cash and cash equivalents	0	-
Net increase (decrease) in cash and cash equivalents	(7,479)	(4,592)
Cash and cash equivalents at beginning of period	24,481	16,729
Cash and cash equivalents at end of period	17,002	12,137

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the Footwear Business only, the description is omitted.