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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 6, 2025

Company name: TOKYU CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1720
URL: <https://www.tokyu-cnst.co.jp/>
Representative: Mitsuhiro Terada, President and Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
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 June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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 June 30, 2025	71,948	30.2	2,169	-	2,306	-	1,427	-
June 30, 2024	55,251	(12.1)	(953)	-	(482)	-	(94)	-

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 845 million [-%]
Three months ended June 30, 2024: ¥ (917) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	13.47	-
June 30, 2024	(0.90)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	249,801	101,531	40.2
March 31, 2025	274,315	102,667	37.1

(Reference) Equity: As of June 30, 2025: ¥ 100,491 million
As of March 31, 2025: ¥ 101,634 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	19.00	-	19.00	38.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		19.00	-	20.00	39.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(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	338,000	15.3	9,500	7.5	10,000	3.1	7,300	10.1	68.90

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 106,761,205 shares

March 31, 2025: 106,761,205 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 753,927 shares

March 31, 2025: 812,148 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 105,971,025 shares

Three months ended June 30, 2024: 105,536,864 shares

(Note) The number of shares of treasury stock included the shares held by TOKYU CONSTRUCTION Employee Ownership Association Trust and BIP Trust.

* 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 statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	39,666	37,495
Notes receivable, accounts receivable from completed construction contracts and other	147,792	129,143
Costs on construction contracts in progress	9,062	8,285
Costs on real estate business	28	388
Real estate for sale	7,723	8,642
Raw materials and supplies	102	103
Other	12,369	7,219
Allowance for doubtful accounts	(20)	(18)
Total current assets	216,723	191,258
Non-current assets		
Property, plant and equipment	23,641	25,367
Intangible assets	1,221	1,237
Investments and other assets		
Investment securities	27,902	27,164
Long-term loans receivable	3	3
Distressed receivables	19	20
Retirement benefit asset	2,130	2,136
Deferred tax assets	320	254
Other	2,371	2,378
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	32,728	31,937
Total non-current assets	57,591	58,542
Total assets	274,315	249,801
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	52,061	37,920
Electronically recorded obligations - operating	20,217	20,779
Short-term borrowings	5,580	1,581
Income taxes payable	3,286	879
Advances received on construction contracts in progress	24,595	20,775
Deposits received - real estate business	161	169
Provision for warranties for completed construction	4,840	4,616
Provision for loss on construction contracts	6,035	5,490
Provision for bonuses	3,779	5,750
Deposits received	23,114	23,359
Other	3,626	2,222
Total current liabilities	147,299	123,545
Non-current liabilities		
Long-term borrowings	21,130	21,090
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	1,699	1,687
Retirement benefit liability	297	284
Other	1,202	1,644
Total non-current liabilities	24,348	24,724
Total liabilities	171,648	148,269

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,543	3,543
Retained earnings	76,145	75,553
Treasury shares	(492)	(454)
Total shareholders' equity	95,551	94,996
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,326	3,102
Foreign currency translation adjustment	775	681
Remeasurements of defined benefit plans	1,981	1,710
Total accumulated other comprehensive income	6,083	5,494
Non-controlling interests	1,032	1,040
Total net assets	102,667	101,531
Total liabilities and net assets	274,315	249,801

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales		
Net sales of completed construction contracts	54,764	71,441
Net sales in real estate business and other	487	506
Total net sales	55,251	71,948
Cost of sales		
Cost of sales of completed construction contracts	51,519	64,478
Cost of sales in real estate business and other	(99)	327
Total cost of sales	51,420	64,805
Gross profit		
Gross profit on completed construction contracts	3,244	6,963
Gross profit on real estate business and other	586	179
Total gross profit	3,831	7,142
Selling, general and administrative expenses	4,785	4,973
Operating profit (loss)	(953)	2,169
Non-operating income		
Interest income	5	5
Dividend income	109	127
Foreign exchange gains	379	-
Share of profit of entities accounted for using equity method	195	182
Other	26	47
Total non-operating income	717	363
Non-operating expenses		
Interest expenses	67	72
Foreign exchange losses	-	89
Loss on valuation of investment securities	100	-
Other	76	63
Total non-operating expenses	245	226
Ordinary profit (loss)	(482)	2,306
Extraordinary income		
Gain on sale of investment securities	361	11
Subsidies income	-	7
Total extraordinary income	361	19
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	7
Total extraordinary losses	-	7
Profit (loss) before income taxes	(121)	2,317
Income taxes - current	642	808
Income taxes - deferred	(677)	72
Total income taxes	(35)	881
Profit (loss)	(86)	1,435
Profit attributable to non-controlling interests	8	8
Profit (loss) attributable to owners of parent	(94)	1,427

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit (loss)	(86)	1,435
Other comprehensive income		
Valuation difference on available-for-sale securities	(863)	106
Foreign currency translation adjustment	53	46
Remeasurements of defined benefit plans, net of tax	(66)	(129)
Share of other comprehensive income of entities accounted for using equity method	45	(613)
Total other comprehensive income	(831)	(589)
Comprehensive income	(917)	845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(928)	838
Comprehensive income attributable to non-controlling interests	10	7