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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: TOKYU CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1720
URL: <https://www.tokyu-cnst.co.jp/>
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Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

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 profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	150,073	26.5	5,146	-	5,560	-	4,108	-
September 30, 2024	118,626	(11.9)	(5)	-	(630)	-	(59)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 3,424 million [-%]
For the six months ended September 30, 2024: ¥ (1,418) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	38.75	-
September 30, 2024	(0.56)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	262,290	104,214	39.3
March 31, 2025	274,315	102,667	37.1

Reference: Equity

As of September 30, 2025: ¥ 103,145 million
As of March 31, 2025: ¥ 101,634 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 March 31, 2025	-	19.00	-	19.00	38.00
Fiscal year ending March 31, 2026	-	19.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	39.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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	335,000	14.3	11,600	31.2	12,400	27.8	9,100	37.2	85.73

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()
Excluded: - companies()

(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 September 30, 2025	106,761,205 shares
As of March 31, 2025	106,761,205 shares

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

As of September 30, 2025	611,141 shares
As of March 31, 2025	812,148 shares

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

Six months ended September 30, 2025	106,033,272 shares
Six months ended September 30, 2024	105,609,863 shares

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

* 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

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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	39,666	39,758
Notes receivable, accounts receivable from completed construction contracts and other	147,792	128,627
Costs on construction contracts in progress	9,062	9,423
Costs on real estate business	28	3,650
Real estate for sale	7,723	13,286
Raw materials and supplies	102	90
Other	12,369	8,455
Allowance for doubtful accounts	(20)	(19)
Total current assets	216,723	203,273
Non-current assets		
Property, plant and equipment	23,641	25,577
Intangible assets	1,221	1,245
Investments and other assets		
Investment securities	27,902	27,416
Long-term loans receivable	3	3
Distressed receivables	19	20
Retirement benefit asset	2,130	2,152
Deferred tax assets	320	238
Other	2,371	2,382
Allowance for doubtful accounts	(19)	(19)
Total investments and other assets	32,728	32,193
Total non-current assets	57,591	59,017
Total assets	274,315	262,290
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	52,061	39,963
Electronically recorded obligations - operating	20,217	20,736
Short-term borrowings	5,580	11,581
Income taxes payable	3,286	1,727
Advances received on construction contracts in progress	24,595	27,290
Deposits received - real estate business	161	152
Provision for warranties for completed construction	4,840	4,986
Provision for loss on construction contracts	6,035	5,088
Provision for bonuses	3,779	4,048
Deposits received	23,114	24,878
Other	3,626	2,141
Total current liabilities	147,299	142,596
Non-current liabilities		
Long-term borrowings	21,130	11,026
Deferred tax liabilities	-	678
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	1,699	1,667
Retirement benefit liability	297	336
Other	1,202	1,751
Total non-current liabilities	24,348	15,478
Total liabilities	171,648	158,075

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,543	3,558
Retained earnings	76,145	78,234
Treasury shares	(492)	(364)
Total shareholders' equity	95,551	97,783
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,326	3,085
Foreign currency translation adjustment	775	700
Remeasurements of defined benefit plans	1,981	1,577
Total accumulated other comprehensive income	6,083	5,362
Non-controlling interests	1,032	1,069
Total net assets	102,667	104,214
Total liabilities and net assets	274,315	262,290

Semi-annual Consolidated Statements of Income and 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		
Net sales of completed construction contracts	117,637	148,007
Net sales in real estate business and other	988	2,066
Total net sales	118,626	150,073
Cost of sales		
Cost of sales of completed construction contracts	108,925	133,040
Cost of sales in real estate business and other	186	1,610
Total cost of sales	109,111	134,651
Gross profit		
Gross profit on completed construction contracts	8,711	14,966
Gross profit on real estate business and other	802	456
Total gross profit	9,514	15,422
Selling, general and administrative expenses	9,519	10,275
Operating profit (loss)	(5)	5,146
Non-operating income		
Interest income	13	29
Dividend income	122	141
Share of profit of entities accounted for using equity method	501	496
Other	49	78
Total non-operating income	686	746
Non-operating expenses		
Interest expenses	136	166
Other	1,175	165
Total non-operating expenses	1,312	332
Ordinary profit (loss)	(630)	5,560
Extraordinary income		
Gain on sale of non-current assets	-	563
Gain on sale of investment securities	431	361
Subsidies income	-	8
Total extraordinary income	431	933
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	-	8
Loss on valuation of investment securities	-	20
Total extraordinary losses	-	28
Profit (loss) before income taxes	(199)	6,466
Income taxes - current	337	1,544
Income taxes - deferred	(532)	776
Total income taxes	(194)	2,320
Profit (loss)	(5)	4,145
Profit attributable to non-controlling interests	53	36
Profit (loss) attributable to owners of parent	(59)	4,108

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 (loss)	(5)	4,145
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,455)	208
Foreign currency translation adjustment	94	43
Remeasurements of defined benefit plans, net of tax	(133)	(259)
Share of other comprehensive income of entities accounted for using equity method	81	(714)
Total other comprehensive income	(1,412)	(721)
Comprehensive income	(1,418)	3,424
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,469)	3,387
Comprehensive income attributable to non-controlling interests	51	36

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(199)	6,466
Depreciation	579	704
Amortization of goodwill	27	-
Increase (decrease) in allowance for doubtful accounts	1	(0)
Increase (decrease) in provision for warranties for completed construction	(320)	146
Increase (decrease) in provision for loss on construction contracts	(745)	(912)
Increase (decrease) in provision for bonuses	761	270
Increase (decrease) in provision for loss on business liquidation	10	-
Increase (decrease) in provision for loss on real estate business and other	(539)	(32)
Increase in defined benefit asset or liability	105	17
Interest and dividend income	(136)	(170)
Interest expenses	145	166
Share of loss (profit) of entities accounted for using equity method	(501)	(496)
Loss (gain) on sale of investment securities	(431)	(361)
Loss (gain) on valuation of investment securities	-	20
Loss (gain) on sale of non-current assets	-	(563)
Decrease (increase) in trade receivables	29,095	18,977
Decrease (increase) in costs on construction contracts in progress	(6,169)	(361)
Decrease (increase) in inventories	70	(9,173)
Decrease (increase) in accounts receivable - other	(29)	5,481
Decrease (increase) in advances paid	23	(822)
Increase (decrease) in trade payables	(9,771)	(11,542)
Increase (decrease) in accounts payable - other	(3,365)	(1,721)
Increase (decrease) in advances received on construction contracts in progress	6,101	2,696
Increase (decrease) in deposits received	104	1,764
Other, net	145	181
Subtotal	14,962	10,730
Interest and dividends received	750	754
Interest paid	(145)	(212)
Income taxes paid	(381)	(3,086)
Income taxes refund	799	-
Net cash provided by (used in) operating activities	15,984	8,185
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	180	-
Purchase of property, plant and equipment and intangible assets	(1,211)	(3,417)
Proceeds from sale of property, plant and equipment and intangible assets	0	879
Purchase of investment securities	(143)	(247)
Proceeds from sale of investment securities	777	572
Other, net	(7)	4
Net cash provided by (used in) investing activities	(402)	(2,208)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(14,129)	(4,000)
Proceeds from long-term borrowings	1,500	-
Repayments of long-term borrowings	(201)	(103)
Net decrease (increase) in treasury shares	159	143
Dividends paid	(2,019)	(2,019)
Repayments of lease liabilities	(65)	(171)
Other, net	11	92
Net cash provided by (used in) financing activities	(14,744)	(6,059)
Effect of exchange rate change on cash and cash equivalents	25	174
Net increase (decrease) in cash and cash equivalents	862	92
Cash and cash equivalents at beginning of period	31,942	39,666
Cash and cash equivalents at end of period	32,805	39,758