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February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 nine months ended December 31, 2025 (from April 1, 2025 to December 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	%
Nine months ended December 31, 2025	239,560	21.7	10,328	225.0	11,262	214.4	7,969	183.2
December 31, 2024	196,781	(4.1)	3,178	21.5	3,582	3.1	2,814	(6.1)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 7,298 million [380.0%]
For the nine months ended December 31, 2024: ¥ 1,520 million [(53.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	75.13	-
December 31, 2024	26.63	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	300,966	106,127	34.9
March 31, 2025	274,315	102,667	37.1

Reference: Equity

As of December 31, 2025: ¥ 104,988 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	336,000	14.6	13,700	55.0	14,800	52.6	10,300	55.3	96.95

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 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 December 31, 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 December 31, 2025	523,978 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)

Nine months ended December 31, 2025	106,080,546 shares
Nine months ended December 31, 2024	105,670,251 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.

Based on recent performance trends, we have revised the full-year earnings forecast for the fiscal year ending March 31, 2026, which was announced on November 7, 2025, as follows.

Revision of consolidated earnings forecast for the fiscal year ending March 31, 2026
(April 1, 2025 - March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 335,000	Millions of yen 11,600	Millions of yen 12,400	Millions of yen 9,100	Yen 85.73
Revised forecast (B)	336,000	13,700	14,800	10,300	96.95
Amount of increase /decrease (B-A)	1,000	2,100	2,400	1,200	
Increase/decrease rate (%)	0.3	18.1	19.4	13.2	
(Reference) Results for the previous period (Fiscal year ended March 31, 2025)	293,139	8,839	9,701	6,631	62.72

Revision of non-consolidated earnings forecast for the fiscal year ending March 31, 2026
(April 1, 2025 - March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
Previously announced forecast (A)	Millions of yen 309,000	Millions of yen 9,200	Millions of yen 9,700	Millions of yen 7,200	Yen 67.83
Revised forecast (B)	310,000	11,200	11,900	8,300	78.13
Amount of increase /decrease (B-A)	1,000	2,000	2,200	1,100	
Increase/decrease rate (%)	0.3	21.7	22.7	15.3	
(Reference) Results for the previous period (Fiscal year ended March 31, 2025)	263,945	6,770	6,911	3,896	36.85

Reason for the Revision

Non-consolidated Earnings Forecast:

Operating profit and ordinary profit are expected to exceed the previous forecasts by 2,000 million yen and 2,200 million yen, respectively, due to an increase in gross profit on completed construction contracts mainly as a result of orders acquired for additional and design change works in some domestic civil engineering and building construction projects. Profit is projected to exceed the previous forecast by 1,100 million yen although loss on valuation of securities of foreign subsidiaries and tax expenses are expected to increase.

Furthermore, the total gross profit margin on completed construction contracts is projected to be 9.6% (building construction 8.5%, civil engineering 13.5%).

Consolidated Earnings Forecast:

The revision has been made for the same reasons as the non-consolidated earnings forecast.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	39,666	39,421
Notes receivable, accounts receivable from completed construction contracts and other	147,792	163,920
Costs on construction contracts in progress	9,062	10,040
Costs on real estate business	28	3,517
Real estate for sale	7,723	13,897
Raw materials and supplies	102	79
Other	12,369	10,278
Allowance for doubtful accounts	(20)	(23)
Total current assets	216,723	241,132
Non-current assets		
Property, plant and equipment	23,641	25,512
Intangible assets	1,221	1,644
Investments and other assets		
Investment securities	27,902	27,906
Long-term loans receivable	3	3
Distressed receivables	19	20
Retirement benefit asset	2,130	2,161
Deferred tax assets	320	211
Other	2,371	2,394
Allowance for doubtful accounts	(19)	(20)
Total investments and other assets	32,728	32,677
Total non-current assets	57,591	59,833
Total assets	274,315	300,966
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	52,061	45,283
Electronically recorded obligations - operating	20,217	25,061
Short-term borrowings	5,580	44,581
Income taxes payable	3,286	1,597
Advances received on construction contracts in progress	24,595	30,476
Deposits received - real estate business	161	145
Provision for warranties for completed construction	4,840	5,604
Provision for loss on construction contracts	6,035	5,352
Provision for bonuses	3,779	2,039
Deposits received	23,114	26,553
Other	3,626	2,477
Total current liabilities	147,299	189,174
Non-current liabilities		
Long-term borrowings	21,130	985
Deferred tax liabilities	-	1,051
Provision for share awards for directors (and other officers)	18	18
Provision for loss on real estate business and other	1,699	1,623
Retirement benefit liability	297	67
Other	1,202	1,917
Total non-current liabilities	24,348	5,664
Total liabilities	171,648	194,838

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,543	3,558
Retained earnings	76,145	80,075
Treasury shares	(492)	(308)
Total shareholders' equity	95,551	99,680
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,326	3,050
Foreign currency translation adjustment	775	813
Remeasurements of defined benefit plans	1,981	1,443
Total accumulated other comprehensive income	6,083	5,307
Non-controlling interests	1,032	1,139
Total net assets	102,667	106,127
Total liabilities and net assets	274,315	300,966

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	194,113	236,629
Net sales in real estate business and other	2,668	2,931
Total net sales	196,781	239,560
Cost of sales		
Cost of sales of completed construction contracts	178,263	211,541
Cost of sales in real estate business and other	1,131	2,215
Total cost of sales	179,395	213,756
Gross profit		
Gross profit on completed construction contracts	15,849	25,087
Gross profit on real estate business and other	1,536	715
Total gross profit	17,386	25,803
Selling, general and administrative expenses	14,208	15,474
Operating profit	3,178	10,328
Non-operating income		
Interest income	19	33
Dividend income	211	256
Share of profit of entities accounted for using equity method	1,050	903
Other	84	267
Total non-operating income	1,365	1,461
Non-operating expenses		
Interest expenses	236	269
Foreign exchange losses	332	-
Other	392	258
Total non-operating expenses	961	527
Ordinary profit	3,582	11,262
Extraordinary income		
Gain on sale of non-current assets	-	564
Gain on sale of investment securities	793	493
Subsidies income	203	7
Total extraordinary income	997	1,064
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	203	7
Loss on valuation of investment securities	-	20
Total extraordinary losses	203	27
Profit before income taxes	4,376	12,299
Income taxes - current	1,007	2,947
Income taxes - deferred	440	1,279
Total income taxes	1,448	4,226
Profit	2,928	8,072
Profit attributable to non-controlling interests	114	102
Profit attributable to owners of parent	2,814	7,969

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,928	8,072
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,388)	110
Foreign currency translation adjustment	(9)	57
Remeasurements of defined benefit plans, net of tax	(200)	(388)
Share of other comprehensive income of entities accounted for using equity method	190	(553)
Total other comprehensive income	(1,407)	(774)
Comprehensive income	1,520	7,298
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,404	7,193
Comprehensive income attributable to non-controlling interests	115	104