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January 9, 2026

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

Company name: Fudo Tetra Corporation

Listing: Tokyo Stock Exchange

Securities code: 1813

URL: <https://www.fudotetra.co.jp>

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Scheduled date to file semi-annual securities report: January 13, 2026

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded to the nearest million, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	37,299	25.1	2,056	440.0	2,208	267.0	1,271	181.1
September 30, 2024	29,815	(10.8)	381	(74.0)	602	(63.8)	452	(60.8)

Note: Comprehensive income

For the six months ended September 30, 2025: ¥ 1,396 million [ 130.4%]

For the six months ended September 30, 2024: ¥ 606 million [ (58.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended September 30, 2025	Yen 83.95	Yen -
September 30, 2024	29.75	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of September 30, 2025	Millions of yen 59,344	Millions of yen 35,204	% 58.6
March 31, 2025	64,148	34,675	53.3

Reference: Equity

As of September 30, 2025: ¥ 34,758 million

As of March 31, 2025: ¥ 34,220 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 60.00	Yen 60.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	70.00	70.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

## 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	78,000	12.1	4,000	25.9	4,000	18.8	2,650	20.3	175.09

Note: Revisions to the financial result forecast most recently announced: None

### \* 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	16,489,522 shares
As of March 31, 2025	16,489,522 shares

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

As of September 30, 2025	1,339,650 shares
As of March 31, 2025	1,367,933 shares

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

Six months ended September 30, 2025	15,135,436 shares
Six months ended September 30, 2024	15,196,941 shares

Note: The Company introduced the Board Incentive Plan (BIP) trust in the second quarter of the fiscal year ended March 31, 2017.

Shares of the Company held by the Plan's trust account (147,351 shares for the six months ended September 30, 2025) are included in treasury shares. In addition, the shares of the Company held by the Plan's trust account are included in treasury shares to be deducted in the calculation of the average number of shares outstanding during the period in calculating such average.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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
<b>Assets</b>		
Current assets		
Cash and deposits	10,393	6,875
Notes receivable, accounts receivable from completed construction contracts and other	8,867	2,250
Contract assets	18,124	23,377
Electronically recorded monetary claims - operating	1,050	1,251
Costs on construction contracts in progress	345	739
Real estate for sale	114	115
Raw materials and supplies	1,365	1,538
Accounts receivable - other	1,394	1,032
Deposits paid	1,264	360
Other	873	2,088
Allowance for doubtful accounts	(122)	(146)
Total current assets	43,666	39,477
Non-current assets		
Property, plant and equipment	14,977	14,273
Intangible assets	607	655
Investments and other assets		
Investment securities	3,133	3,392
Other	1,798	1,582
Allowance for doubtful accounts	(34)	(34)
Total investments and other assets	4,897	4,940
Total non-current assets	20,482	19,867
Total assets	64,148	59,344
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,738	7,330
Electronically recorded obligations - operating	1,992	2,195
Short-term borrowings	10,500	4,800
Income taxes payable	785	559
Contract liabilities	2,489	3,391
Provisions	1,675	1,199
Other	3,128	1,932
Total current liabilities	27,306	21,406
Non-current liabilities		
Provisions	128	79
Long-term borrowings	850	850
Retirement benefit liability	737	637
Lease liabilities	392	418
Long-term accounts payable - other	-	690
Other	60	61
Total non-current liabilities	2,167	2,734
Total liabilities	29,473	24,140

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	14,756	14,756
Retained earnings	15,436	15,788
Treasury shares	(1,854)	(1,801)
Total shareholders' equity	33,337	33,743
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	564	749
Foreign currency translation adjustment	295	186
Remeasurements of defined benefit plans	24	80
Total accumulated other comprehensive income	883	1,015
Non-controlling interests	455	446
Total net assets	34,675	35,204
<b>Total liabilities and net assets</b>	<b>64,148</b>	<b>59,344</b>

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
<b>Net sales</b>		
Net sales of completed construction contracts	28,368	36,074
Net sales in sideline businesses	1,448	1,225
Total net sales	29,815	37,299
<b>Cost of sales</b>		
Cost of sales of completed construction contracts	24,230	30,138
Cost of sales in sideline businesses	1,000	759
Total cost of sales	25,231	30,897
<b>Gross profit</b>		
Gross profit on completed construction contracts	4,137	5,935
Gross profit on sideline businesses	448	466
Total gross profit	4,585	6,402
<b>Selling, general and administrative expenses</b>	4,204	4,346
<b>Operating profit</b>	381	2,056
<b>Non-operating income</b>		
Interest income	24	9
Dividend income	168	181
Patent enforcement income	6	2
Share of profit of entities accounted for using equity method	90	47
Foreign exchange gains	2	1
Other	20	19
Total non-operating income	309	259
<b>Non-operating expenses</b>		
Interest expenses	26	51
Provision of allowance for doubtful accounts	30	31
Commission expenses	5	8
Guarantee commission	16	12
Other	11	5
Total non-operating expenses	88	107
<b>Ordinary profit</b>	602	2,208
<b>Extraordinary income</b>		
Gain on sale of non-current assets	38	9
Insurance claim income	-	50
Total extraordinary income	38	59
<b>Extraordinary losses</b>		
Loss on sale of non-current assets	-	11
Loss on retirement of non-current assets	0	2
Special survey costs, etc.	-	334
Total extraordinary losses	0	347
<b>Profit before income taxes</b>	640	1,920
<b>Income taxes - current</b>	193	480
Income taxes - deferred	1	177
<b>Total income taxes</b>	194	657
<b>Profit</b>	445	1,264
<b>Loss attributable to non-controlling interests</b>	(7)	(7)
<b>Profit attributable to owners of parent</b>	452	1,271

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	445	1,264
Other comprehensive income		
Valuation difference on available-for-sale securities	(82)	186
Foreign currency translation adjustment	240	(109)
Remeasurements of defined benefit plans, net of tax	2	56
Total other comprehensive income	161	133
Comprehensive income	606	1,396
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	611	1,403
Comprehensive income attributable to non-controlling interests	(5)	(6)

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
<b>Cash flows from operating activities</b>		
Profit before income taxes	640	1,920
Depreciation	805	1,782
Amortization of goodwill	39	46
Increase (decrease) in allowance for doubtful accounts	(28)	24
Increase (decrease) in provision for bonuses	(34)	(550)
Increase (decrease) in retirement benefit liability	26	(20)
Increase (decrease) in other provisions	(112)	(6)
Interest and dividend income	(192)	(190)
Interest expenses	26	51
Decrease (increase) in accounts receivable - trade, and contract assets	(1,434)	1,275
Decrease (increase) in real estate for sale	(2)	(1)
Share of loss (profit) of entities accounted for using equity method	(90)	(47)
Decrease (increase) in costs on construction contracts in progress	(483)	(394)
Increase (decrease) in trade payables	630	806
Increase (decrease) in contract liabilities	3,305	903
Increase (decrease) in accrued consumption taxes	(453)	(550)
Decrease (increase) in accounts receivable - other	266	367
Decrease (increase) in deposits paid	353	904
Increase (decrease) in deposits received	(82)	(1,244)
Decrease (increase) in other current assets	(298)	(1,410)
Increase (decrease) in other current liabilities	(186)	153
Other, net	(13)	(230)
<b>Subtotal</b>	<b>2,681</b>	<b>3,591</b>
Interest and dividends received	187	206
Interest paid	(27)	(46)
Income taxes refund (paid)	(473)	(737)
<b>Net cash provided by (used in) operating activities</b>	<b>2,368</b>	<b>3,014</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(3,132)	(819)
Proceeds from sale of property, plant and equipment and intangible assets	52	60
Purchase of investment securities	(2)	(2)
Loan advances	(2)	(101)
Proceeds from collection of loans receivable	3	148
Other, net	27	(10)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(20)
<b>Net cash provided by (used in) investing activities</b>	<b>(3,053)</b>	<b>(745)</b>

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,209)	(5,700)
Proceeds from long-term borrowings	-	941
Repayments of long-term borrowings	-	(87)
Purchase of treasury shares	(238)	(7)
Proceeds from sale of treasury shares	0	61
Repayments of installment payables and lease obligations	(155)	(84)
Dividends paid	(913)	(913)
Dividends paid to non-controlling interests	(2)	(2)
Other, net	(2)	(1)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,519)</b>	<b>(5,794)</b>
Effect of exchange rate change on cash and cash equivalents	0	5
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,204)</b>	<b>(3,521)</b>
Cash and cash equivalents at beginning of period	10,954	10,379
<b>Cash and cash equivalents at end of period</b>	<b>7,750</b>	<b>6,858</b>

Highlights (results for the period under review and full-year forecasts)

(Millions of yen)

		Six months ended September 30, 2024 (actual)	Six months ended September 30, 2025 (actual)	Increase (decrease) from six months ended September 30, 2024	FY2025 (full-year forecast)
Orders on hand at beginning of period	Civil engineering	56,477	56,748	271	56,748
	Soil improvement	15,764	18,541	2,777	18,541
	Blocks	677	309	(368)	309
	Company total	72,237	75,181	2,945	75,181
Orders received	Civil engineering	10,860	12,550	1,689	28,600
	Soil improvement	25,274	31,261	5,987	43,000
	Blocks	1,253	1,243	(10)	2,500
	Company total	37,125	44,937	7,813	74,500
Net sales	Civil engineering	12,639	16,273	3,634	31,700
	Soil improvement	16,630	20,407	3,777	43,400
	Blocks	1,099	998	(101)	2,600
	Company total	29,815	37,299	7,483	78,000
Operating profit	Civil engineering	(37)	283	320	800
	Soil improvement	899	2,114	1,216	3,900
	Blocks	(147)	(88)	59	60
	Company total	381	2,056	1,675	4,000

\*The total for the three segments does not correspond to the total for the entire company because the total for the entire company includes figures other than the three segments and consolidated adjustments.