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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>

Representative: Shinya Okuda President, Representative Director

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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 |        |
|--------------------|-----------------|--------|------------------|--------|-----------------|--------|---|--------|
| Six months ended   | Millions of yen | %      | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| 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   | Yen                      | Yen                        |
| September 30, 2025 | 83.95                    | -                          |
| September 30, 2024 | 29.75                    | -                          |

(2) Consolidated financial position

|                    | Total assets    | Net assets      | Equity-to-asset ratio |
|--------------------|-----------------|-----------------|-----------------------|
| As of              | Millions of yen | Millions of yen | %                     |
| September 30, 2025 | 59,344          | 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 |
|  | Yen                        | Yen                | Yen               | Yen             | Yen   |
| Fiscal year ended March 31, 2025             | -                          | 0.00               | -                 | 60.00           | 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 |
|---|----------------------|--------------------------|
| Net assets  |                      |                          |
| 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                   |
| Total liabilities and net assets                      | 64,148               | 59,344                   |

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Millions of yen)

|   | For the six months<br>ended September 30, 2024 | For the six months<br>ended September 30, 2025 |
|---|--|--|
| Net sales   |  |  |
| 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   |
| Cost of sales   |  |  |
| 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   |
| Gross profit  |  |  |
| Gross profit on completed construction contracts              | 4,137  | 5,935  |
| Gross profit on sideline businesses                           | 448  | 466  |
| Total gross profit  | 4,585  | 6,402  |
| Selling, general and administrative expenses                  | 4,204  | 4,346  |
| Operating profit  | 381  | 2,056  |
| Non-operating income  |  |  |
| 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  |
| Non-operating expenses  |  |  |
| 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  |
| Ordinary profit   | 602  | 2,208  |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 38   | 9  |
| Insurance claim income  | -  | 50   |
| Total extraordinary income                                    | 38   | 59   |
| Extraordinary losses  |  |  |
| 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  |
| Profit before income taxes                                    | 640  | 1,920  |
| Income taxes - current  | 193  | 480  |
| Income taxes - deferred                                       | 1  | 177  |
| Total income taxes  | 194  | 657  |
| Profit  | 445  | 1,264  |
| Loss attributable to non-controlling interests                | (7)  | (7)  |
| Profit attributable to owners of parent                       | 452  | 1,271  |

## Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

|  | For the six months<br>ended September 30, 2024 | For the six months<br>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<br>ended September 30, 2024 | For the six months<br>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)  |
| Subtotal   | 2,681  | 3,591  |
| Interest and dividends received  | 187  | 206  |
| Interest paid  | (27)   | (46)   |
| Income taxes refund (paid)   | (473)  | (737)  |
| Net cash provided by (used in) operating activities                              | 2,368  | 3,014  |
| <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)   |
| Net cash provided by (used in) investing activities                              | (3,053)  | (745)  |

(Millions of yen)

|   | For the six months<br>ended September 30, 2024 | For the six months<br>ended September 30, 2025 |
|---|--|--|
| Cash flows from financing activities                        |  |  |
| 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)  |
| Net cash provided by (used in) financing activities         | (2,519)  | (5,794)  |
| Effect of exchange rate change on cash and cash equivalents | 0  | 5  |
| Net increase (decrease) in cash and cash equivalents        | (3,204)  | (3,521)  |
| Cash and cash equivalents at beginning of period            | 10,954   | 10,379   |
| Cash and cash equivalents at end of period                  | 7,750  | 6,858  |



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

(Millions of yen)

|   |                      | Six months ended<br>September 30,<br>2024 (actual) | Six months ended<br>September 30,<br>2025 (actual) | Increase<br>(decrease) from<br>six months ended<br>September 30,<br>2024 | FY2025<br>(full-year<br>forecast) |
|---|----------------------|--|--|--|-----------------------------------|
| Orders on hand<br>at beginning of<br>period | Civil<br>engineering | 56,477   | 56,748   | 271  | 56,748                            |
|   | Soil<br>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<br>engineering | 10,860   | 12,550   | 1,689  | 28,600                            |
|   | Soil<br>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<br>engineering | 12,639   | 16,273   | 3,634  | 31,700                            |
|   | Soil<br>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<br>engineering | (37)   | 283  | 320  | 800                               |
|   | Soil<br>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.