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Financial Results for the Second Quarter (Interim period) Ended September 30, 2025 [Japan GAAP] (Consolidated)

November 13, 2025

Company TEKKEN CORPORATION Listed on the TSE
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Scheduled date of filing of interim report: November 13, 2025 Scheduled starting date of dividend payment: -
Preparation of supplementary financial document: Yes
Financial results briefing: Yes

（Rounded down to million yen）

1. Consolidated financial results for the six months ended September 2025 (April 1, 2025, through September 30, 2025)

(1) Consolidated results of operations (% change from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 2025	87,228	-3.4	2,896	225.0	3,033	415.6	2,832	35.6
Six months ended Sep. 2024	90,293	6.2	891	―	588	-21.9	2,088	-38.7

(Note) Comprehensive income
Six months ended September 2025: 7,663 million yen (-%) Six months ended September 2024: 685 million yen (-90.1%)

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 2025	203.33	―
Six months ended Sep. 2024	145.81	―

(2) Consolidated financial position

	Total assets	Net assets	Shareholders’ equity ratio
	Million yen	Million yen	%
As of September 30, 2025	265,873	76,074	28.5
As of March 31, 2025	225,102	70,116	31.0

(Reference) Shareholders’ equity
As of September 30, 2025: 75,760 million yen As of March 31, 2025: 69,810 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2025	―	―	―	122.00	122.00
Year ending Mar. 2026	―	―			
Year ending Mar. 2026 (forecast)			―	160.00	160.00

(Note) Revisions to dividend forecast for the current quarter: Yes
For details regarding the revision of the dividend forecast, please refer to the “Notice Regarding Differences Between the Earnings Forecast and Actual Results for the Second Quarter (interim period) of the Fiscal Year ending March 2026, and Revisions to the Full-year Earnings Forecast and Dividend Forecast” announced today (November 13, 2025).

3. Forecast of consolidated financial results for the fiscal year ending March 2026 (April 1, 2025, through March 31, 2026)

(% figures for the full year are the year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year ending Mar. 2026	179,000	-3.3	4,600	33.0	4,300	42.1	4,400	28.3	315.83

(Note) Revisions to financial forecast for the current quarter: Yes
For details regarding the revision to the consolidated earnings forecast, please refer to the “Notice Regarding Differences Between the Earnings Forecast and Actual Results for the Second Quarter (interim period) of the Fiscal Year ending March 2026, and Revisions to the Full-year Earnings Forecast and Dividend Forecast” announced today (November 13, 2025).

*** Notes**

(1) Significant changes in the scope of consolidation during the period under review： No

(2) Application of accounting procedures specific to preparation of the consolidated interim financial statements: No

(3) Changes in accounting policies, accounting estimates and restatement

1) Changes in accounting policies associated with revision of accounting standards:	: No
2) Changes in accounting policies other than 1) above	: No
3) Changes in accounting estimates	: No
4) Restatement	: No

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (treasury stock included)

As of September 30, 2025	14,973,956shares
As of March 31, 2025	14,973,956shares

2) Number of treasury stock at the end of the period

As of September 30, 2025	1,042,539shares
As of March 31, 2025	1,043,684shares

3) Average number of stock during period (Interim period)

Six months ended September 2025	13,930,863shares
Six months ended September 2024	14,321,058shares

* The summary of financial results for the second quarter (interim period) is not subject to review by certified public accountants or audit firms.

* Explanation of the proper use of financial forecasts and other special notes

The above forecasts are based on information available as of the publication date of these financial statements. Actual financial results may differ from these forecasts due to various factors. For information on the assumptions underlying financial forecasts and the use of financial forecasts, please see page 2 of the attached document.

〇Table of contents of the attached documents

1. Qualitative Information on Financial Results

(1) Summary of operating results for interim period

During the interim consolidated accounting period, Japan’s economy continued a moderate recovery, supported by improvements in the employment and income environment and the effects of various policies. However, some risks could weigh on the economy, such as the impact of U.S. trade policy and a decline in consumer sentiment due to continued price increases, and careful attention is required to the effects of fluctuations in financial and capital markets.

In the construction industry, public investment has remained stable. While private investment in housing construction saw a decrease in the number of housings starts compared to the previous year due to a reactionary decline following the rush demand of the previous year associated with the mandatory compliance with energy efficiency standards, the investment amount has generally remained flat. Capital investment continued to pick up, supported by improved corporate earnings and labor-saving initiatives. Structural issues such as shortages of skilled workers and persistently high materials prices continue, and the business environment surrounding the construction industry requires continued close monitoring.

Under such economic conditions, the Group’s consolidated results for the interim consolidated accounting period were as follows: net sales were 87,228 million yen (down 3.4% YoY), operating profit was 2,896 million yen (up 225.0% YoY), ordinary profit was 3,033 million yen (up 415.6% YoY), and profit attributable to owners of parent was 2,832 million yen (up 35.6% YoY).

In the construction business, our Group’s principal business, due to contractual arrangements, the completion and handover of construction work tend to be concentrated in the second half of the consolidated fiscal year; as a result, there is seasonal fluctuation, with net sales in the second half exceeding those in the first half.

(2) Summary of financial position for interim period

As of the end of the interim consolidated accounting period, total assets increased by 40,770 million yen from the end of the previous consolidated fiscal year to 265,873 million yen. The principal factors were an increase of 25,210 million yen in notes receivable, accounts receivable from completed construction contracts and other, an increase of 6,956 million yen in investment securities, and an increase of 5,470 million yen in other current assets. Total liabilities increased by 34,812 million yen from the end of the previous consolidated fiscal year to 189,798 million yen. The principal factors were an increase of 44,212 million yen in short-term borrowings and a decrease of 7,699 million yen in accounts payable, other. Total net assets increased by 5,957 million yen from the end of the previous consolidated fiscal year to 76,074 million yen. The principal factors were an increase of 4,822 million yen in valuation difference on marketable securities and an increase of 1,114 million yen in retained earnings.

(3) Consolidated financial forecasts and other forward-looking information

In light of recent performance trends, the Company revised its earnings forecast for the fiscal year ending March 2026 on November 13, 2025.

The financial results forecast is based on information available as of the date of this document and on the Company's judgments, and actual results may differ from the estimates due to various factors.

Current outlook

Earnings forecast for full year of the fiscal year ending March 2026

(Millions of yen)

	Consolidated		Non-consolidated	
	Forecast figure	Year-on-year change	Forecast figure	Year-on-year change
Net sales	179,000	-3.3	173,000	-3.6
Operating profit	4,600	33.0	3,700	49.7
Ordinary profit	4,300	42.1	3,500	65.3
Net profit	4,400	28.3	3,800	39.8

*Consolidated interim net profit represents profit attributable to owners of parent.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,529	17,373
Notes receivable, accounts receivable from completed construction contracts and other	106,293	131,503
Receivables from sideline businesses	24	4
Real estate for sale	1,685	3,216
Costs on construction contracts in progress	267	441
Expenditure on sideline business	9,317	10,412
Other inventories	71	61
Other	11,804	17,275
Allowance for doubtful accounts	-34	-43
Total current assets	145,960	180,245
Non-current assets		
Property, plant and equipment	37,279	37,084
Intangible assets	1,859	1,888
Investments and other assets		
Investment securities	36,215	43,171
Retirement benefit asset	1,244	1,279
Other	5,119	4,948
Allowance for doubtful accounts	-2,576	-2,744
Total investments and other assets	40,003	46,655
Total non-current assets	79,142	85,628
Total assets	225,102	265,873

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	40,233	36,125
Short-term borrowings	39,845	84,057
Accounts payable - other	12,368	4,669
Advances received on construction contracts in progress	7,948	6,981
Provision for loss on construction contracts	2,336	2,434
Provision for bonuses	1,470	1,731
Provision for loss compensation	—	138
Other provisions	270	202
Other	23,051	25,948
Total current liabilities	127,524	162,288
Non-current liabilities		
Long-term borrowings	16,082	14,025
Deferred tax liabilities for land revaluation	1,575	1,576
Retirement benefit liability	5,908	5,859
Provision for share awards for directors	14	22
Other	3,880	6,026
Total non-current liabilities	27,461	27,510
Total liabilities	154,986	189,798
Net assets		
Shareholders' equity		
Share capital	18,293	18,293
Capital surplus	5,331	5,331
Retained earnings	34,365	35,479
Treasury shares	-2,458	-2,456
Total shareholders' equity	55,532	56,648
Accumulated other comprehensive income		
Valuation difference on marketable securities	11,441	16,263
Revaluation reserve for land	2,721	2,733
Remeasurements of defined benefit plans	115	114
Total accumulated other comprehensive income	14,277	19,111
Non-controlling interests	306	314
Total net assets	70,116	76,074
Total liabilities and net assets	225,102	265,873

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statements 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	88,283	84,031
Net sales in sideline businesses	2,010	3,196
Total net sales	90,293	87,228
Cost of sales		
Cost of sales of completed construction contracts	82,408	76,265
Cost of sales in sideline businesses	1,313	2,227
Total cost of sales	83,721	78,493
Gross profit		
Gross profit on completed construction contracts	5,875	7,766
Gross profit on sideline businesses	697	969
Total gross profit	6,572	8,735
Selling, general and administrative expenses	5,680	5,838
Operating profit	891	2,896
Non-operating income		
Dividend income	377	508
Gain on investments in silent partnerships	—	233
Other	41	49
Total non-operating income	418	792
Non-operating expenses		
Interest expenses	271	495
Foreign exchange losses	411	108
Other	38	51
Total non-operating expenses	721	655
Ordinary profit	588	3,033
Extraordinary income		
Gain on sale of non-current assets	52	33
Gain on sale of investment securities	2,611	1,561
Other	28	—
Total extraordinary income	2,692	1,595
Extraordinary losses		
Loss on sale of non-current assets	0	13
Cost of removing non-current assets	53	—
Loss on retirement of non-current assets	—	43
Impairment losses	29	17
Provision for doubtful accounts	90	203
Provision for loss compensation	—	138
Other	47	—
Total extraordinary losses	221	415
Profit before income taxes	3,058	4,212
Income taxes - current	989	1,465
Income taxes - deferred	-11	-95
Total income taxes	978	1,370
Profit	2,080	2,842
Profit (loss) attributable to non-controlling interests	-7	9
Profit attributable to owners of parent	2,088	2,832

(Interim Consolidated Statements of Comprehensive Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,080	2,842
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,370	4,822
Revaluation reserve for land	―	-0
Remeasurements of defined benefit plans, net of tax	-24	-1
Total other comprehensive income	-1,394	4,820
Comprehensive income	685	7,663
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	693	7,653
Comprehensive income attributable to non-controlling interests	-7	9

(3) Notes to the Interim consolidated financial statements

(Notes to segment information, etc.)

【Segment information】

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information about sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjustment account (Note 2)	Interim consolidated statements of income (Note 3)
	Civil Engineering	Architectural Construction	Real Estate	Incidental Business	Subtotal				
Sales									
Sales to external customers	44,535	43,748	1,792	106	90,183	110	90,293	—	90,293
Intersegment sales or transfers	—	—	116	1,480	1,596	—	1,596	-1,596	—
Total	44,535	43,748	1,909	1,586	91,779	110	91,890	-1,596	90,293
Segment profit (loss)	1,290	-916	342	71	787	108	896	-5	891

(Notes) 1. The 'Other' segment is not included in the reportable segments; it includes insurance agencies and other businesses.

2. Adjustments to segment profit or loss refer to eliminating inter-segment transactions.

3. Segment profit or loss is adjusted with an operating profit in the interim consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

(Significant impairment loss on non-current assets)

In the "Civil Engineering" and "Architectural Construction" segments, the book value of certain branches has been reduced to the recoverable amount, and the amount of the reduction has been recorded as an impairment loss, as the profits and losses arising from business activities at these branches have continued to be negative.

The impairment loss recorded for the previous interim consolidated accounting period is 1 million yen for fixtures and 0 million yen for telephone subscription rights.

In the "Real Estate" segment, the decision was made to sell some land and buildings during the current interim consolidated accounting period in conjunction with the conclusion of real estate sales contracts, and the book value was reduced to the recoverable amount, with the amount of the reduction recorded as an impairment loss.

The amount of impairment loss recorded for the previous interim consolidated accounting period is 9 million yen for land and 18 million yen for buildings

II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information about sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 1)	Total	Adjustment account (Note 2)	Interim consolidated statements of income (Note 3)
	Civil Engineering	Architectural Construction	Real Estate	Incidental Business	Subtotal				
Sales									
Sales to external customers	43,460	40,571	2,932	137	87,101	126	87,228	—	87,228
Intersegment sales or transfers	—	850	119	1,525	2,496	—	2,496	-2,496	—
Total	43,460	41,422	3,052	1,663	89,597	126	89,724	-2,496	87,228
Segment profit	1,640	595	547	17	2,800	124	2,924	-28	2,896

(Notes) 1. The ‘Other’ segment is not included in the reportable segments; it includes insurance agencies and other businesses.
2. Adjustments to segment profit refer to eliminating inter-segment transactions.
3. Segment profit is adjusted with an operating profit in the interim consolidated statement of income.

2. Information on impairment losses on non-current assets or goodwill, etc., by reportable segment

(Significant impairment loss on non-current assets)

In the “Civil Engineering” and “Architectural Construction” segments, the book value of certain branches has been reduced to the recoverable amount, and the amount of the reduction has been recorded as an impairment loss, as the profits and losses arising from business activities at these branches have continued to be negative.

The impairment loss recorded for the current interim consolidated accounting period is 14 million for buildings and structures, 2 million yen for fixtures and 1 million yen for telephone subscription rights.

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Significant events after the reporting period)

(Sale of investment securities)

At the Board of Directors meeting held on November 13, 2025, the Company resolved to sell a portion of its investment securities.

1. Reason for the sale of investment securities

To reduce cross-shareholdings and improve capital efficiency.

2. Details of the sale of investment securities

(1) Investment securities scheduled to be sold:	Three issues of listed securities held by the Company
(2) Scheduled sale period:	From November 14, 2025, to March 31, 2026
(3) Gain on sale of investment securities:	Approximately 1,300 million yen (estimate) The gain on sale of investment securities is an estimated amount calculated based on the current market prices, etc., of the securities in question and is subject to change.

3. Supplementary Information

(1) Individual orders received

(i) Orders received

(Millions of yen)

Classification			For the six months ended September 30, 2024		For the six months ended September 30, 2025		Increase / decrease	Percentage change
Construction works business	Civil Engineering	Domestic public	14,383	16.4%	35,593	31.8%	21,210	147.5%
		Domestic private	28,064	32.1%	21,075	18.8%	-6,988	-24.9%
		Overseas	2,167	2.5%	1,309	1.2%	-857	-39.6%
		Total	44,614	51.0%	57,978	51.8%	13,363	30.0%
	Architectural	Domestic public	4,916	5.6%	373	0.3%	-4,543	-92.4%
		Domestic private	38,011	43.4%	53,735	47.9%	15,723	41.4%
		Overseas	0	0.0%	0	0.0%	0	62.0%
		Total	42,928	49.0%	54,109	48.2%	11,180	26.0%
	Total	Domestic public	19,299	22.0%	35,966	32.1%	16,667	86.4%
		Domestic private	66,076	75.5%	74,811	66.7%	8,734	13.2%
		Overseas	2,167	2.5%	1,310	1.2%	-857	-39.6%
		Total	87,543	100.0%	112,088	100.0%	24,544	28.0%
		of which railway	32,295	36.9%	29,502	26.3%	-2,792	-8.6%

(Notes) 1. Percentages are composition ratios.
2. Construction contracts received before the period under review, where there is an increase or decrease in the contract amount due to a change in the contract, the increase or decrease is included in the amount of orders received during the period under review. The same applies to orders received in foreign currency before the period under review, where there is an increase or decrease in the contract amount due to fluctuations in exchange rates during the period under review.

(ii) Individual order forecast

	Full year	
FY3/2026 forecast	178,000 million yen	-1.7%
FY3/2025 actual results	181,002 million yen	-4.2%

(Notes) Percentages represent year-on-year changes.

(2) Individual completed works

(Millions of yen)

Classification			For the six months ended September 30, 2024		For the six months ended September 30, 2025		Increase / decrease	Percentage change
Construction works business	Civil Engineering	Domestic public	23,062	26.3%	21,226	25.2%	-1,836	-8.0%
		Domestic private	17,582	20.1%	18,897	22.5%	1,315	7.5%
		Overseas	3,177	3.6%	2,526	3.0%	-651	-20.5%
		Total	43,823	50.0%	42,650	50.7%	-1,172	-2.7%
	Architectural	Domestic public	3,359	3.9%	7,131	8.5%	3,771	112.2%
		Domestic private	40,300	46.0%	33,951	40.4%	-6,349	-15.8%
		Overseas	87	0.1%	339	0.4%	252	287.6%
		Total	43,748	50.0%	41,422	49.3%	-2,326	-5.3%
	Total	Domestic public	26,422	30.2%	28,357	33.7%	1,935	7.3%
		Domestic private	57,883	66.1%	52,849	62.9%	-5,034	-8.7%
		Overseas	3,265	3.7%	2,865	3.4%	-399	-12.2%
		Total	87,571	100.0%	84,072	100.0%	-3,498	-4.0%
		of which railway	31,914	36.4%	29,656	35.3%	-2,258	-7.1%

(Notes) Percentages are composition ratios.