

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 13, 2025

Company name: ICHIKEN Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 1847 URL <http://www.ichiken.co.jp>
 Representative: Representative Director & President Hiroyuki Hasegawa
 General Manager of
 Inquiries: Finance & Accounting Dept. Kentarou Takagaki TEL 03-5931-5642
 Scheduled date to file Semi-annual Securities Report: November 14, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

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	49,188	(4.7)	3,728	22.5	3,726	24.0	2,524	26.3
Six months ended September 30, 2024	51,601	—	3,044	—	3,006	—	1,999	—

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	347.74	346.50
Six months ended September 30, 2024	275.41	274.43

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	68,404	36,146	52.8
As of March 31, 2025	67,584	34,069	50.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	50.00	—	90.00	140.00
Year ending March 31, 2026	—	65.00			
Year ending March 31, 2026 (Forecast)			—	120.00	185.00

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	101,000	2.0	6,700	(2.0)	6,600	(2.5)	4,400	(6.0)	606.16

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	7,284,400 shares	As of March 31, 2025	7,284,400 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	25,600 shares	As of March 31, 2025	25,514 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	7,258,855 shares	Six months ended September 30, 2024	7,259,053 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,956	17,725
Notes receivable, accounts receivable from completed construction contracts and other	28,509	30,371
Electronically recorded monetary claims - operating	3,303	3,701
Real estate for sale	5,369	5,343
Real estate for sale in process	2,157	2,181
Costs on construction contracts in progress	2,225	936
Other	485	2,341
Allowance for doubtful accounts	(2)	(3)
Total current assets	62,005	62,599
Non-current assets		
Property, plant and equipment	290	481
Intangible assets		
Goodwill	942	878
Other	324	329
Total intangible assets	1,266	1,208
Investments and other assets		
Other	4,021	4,114
Total investments and other assets	4,021	4,114
Total non-current assets	5,578	5,804
Total assets	67,584	68,404

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	9,259	11,536
Electronically recorded obligations - operating	6,059	6,381
Short-term borrowings	1,917	2,303
Income taxes payable	1,869	1,174
Advances received on construction contracts in progress	3,980	3,734
Provision for warranties for completed construction	160	177
Provision for bonuses	790	563
Provision for retirement benefits for directors (and other officers)	200	—
Other	2,848	583
Total current liabilities	27,085	26,454
Non-current liabilities		
Long-term borrowings	4,661	4,005
Retirement benefit liability	1,540	1,563
Other	227	235
Total non-current liabilities	6,429	5,803
Total liabilities	33,514	32,257
Net assets		
Shareholders' equity		
Share capital	4,329	4,329
Capital surplus	214	214
Retained earnings	28,652	30,523
Treasury shares	(28)	(28)
Total shareholders' equity	33,168	35,038
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	877	1,080
Remeasurements of defined benefit plans	0	4
Total accumulated other comprehensive income	878	1,084
Share acquisition rights	22	22
Total net assets	34,069	36,146
Total liabilities and net assets	67,584	68,404

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	51,601	49,188
Cost of sales	46,863	43,360
Gross profit	4,737	5,828
Selling, general and administrative expenses	1,692	2,099
Operating profit	3,044	3,728
Non-operating income		
Interest income	0	5
Dividend income	18	26
Interest on tax refund	1	—
Insurance claim income	7	—
Other	9	26
Total non-operating income	38	58
Non-operating expenses		
Interest expenses	50	53
Commission expenses	26	6
Other	0	0
Total non-operating expenses	76	59
Ordinary profit	3,006	3,726
Extraordinary income		
Gain on sale of non-current assets	—	1
Total extraordinary income	—	1
Profit before income taxes	3,006	3,727
Income taxes - current	980	1,128
Income taxes - deferred	26	75
Total income taxes	1,006	1,203
Profit	1,999	2,524
Profit attributable to owners of parent	1,999	2,524

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,999	2,524
Other comprehensive income		
Valuation difference on available-for-sale securities	(40)	202
Remeasurements of defined benefit plans, net of tax	3	3
Total other comprehensive income	(36)	205
Comprehensive income	1,962	2,730
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,962	2,730

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,006	3,727
Depreciation	57	88
Amortization of goodwill	—	63
Amortization of customer relationship	—	35
Increase (decrease) in allowance for doubtful accounts	—	1
Increase (decrease) in provision for warranties for completed construction	(21)	17
Increase (decrease) in provision for loss on construction contracts	(5)	—
Increase (decrease) in provision for bonuses	52	(227)
Increase (decrease) in retirement benefit liability	17	22
Interest and dividend income	(19)	(32)
Interest expenses	50	53
Loss (gain) on sale of non-current assets	—	(1)
Decrease (increase) in notes and accounts receivable-trade and others	5,160	(2,260)
Decrease (increase) in costs on construction contracts in progress	489	1,288
Increase (decrease) in trade payables	(3,369)	2,599
Decrease (increase) in consumption taxes refund receivable	(41)	(1,664)
Increase (decrease) in accrued consumption taxes	—	(2,205)
Increase (decrease) in advances received on construction contracts in progress	(43)	(245)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	—	(200)
Other, net	(57)	(269)
Subtotal	5,274	790
Interest and dividends received	19	32
Interest paid	(51)	(54)
Income taxes refund (paid)	(611)	(1,735)
Net cash provided by (used in) operating activities	4,630	(967)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	60
Purchase of property, plant and equipment	(14)	(245)
Purchase of intangible assets	(32)	(66)
Purchase of investment securities	(29)	(0)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,023)	—
Other, net	0	(2)
Net cash provided by (used in) investing activities	(1,099)	(255)

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	487	474
Proceeds from long-term borrowings	2,000	—
Repayments of long-term borrowings	(557)	(744)
Repayments of lease liabilities	(22)	(29)
Dividends paid	(470)	(651)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	1,436	(951)
Effect of exchange rate change on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	4,966	(2,173)
Cash and cash equivalents at beginning of period	13,023	19,889
Cash and cash equivalents at end of period	17,990	17,715