



August 6, 2025

Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2026 (FY2025)
(Three Months Ended June 30, 2025)

[Japanese GAAP]

Company name: ZUKEN Inc. Listing: Tokyo Stock Exchange
 Stock code: 6947 URL: <https://www.zuken.co.jp>
 Representative: Jinya Katsube, President and Representative Director
 Contact: Susumu Yoshida, General Manager of Finance Department Tel: +81-45-942-1511
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for financial results: None
 Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Jun. 30, 2025	9,119	1.1	827	(3.4)	1,112	(1.1)	701	(0.3)
Jun. 30, 2024	9,017	6.8	856	10.5	1,124	7.1	703	2.3

Note: Comprehensive income (Millions of yen) Three months ended Jun. 30, 2025: 928 (up 11.1%)
 Three months ended Jun. 30, 2024: 835 (down 39.2%)

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
Jun. 30, 2025	32.44	-
Jun. 30, 2024	31.62	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2025	62,464	39,247	62.8
As of Mar. 31, 2025	63,274	39,948	63.1

Reference: Shareholders' equity (Millions of yen) As of Jun. 30, 2025: 39,247 As of Mar. 31, 2025: 39,948

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	50.00	-	50.00	100.00
Fiscal year ending Mar. 31, 2026	-				
Fiscal year ending Mar. 31, 2026 (forecast)		50.00	-	50.00	100.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	43,000	5.6	5,600	3.9	6,300	6.1	4,450	(14.9)	209.00

Note: Revisions to the most recently announced consolidated forecast: None

Only the full-year forecast is shown because Zuken manages performance on a fiscal year basis.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

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| (a) Changes in accounting policies due to revisions in accounting standards, others: | None |
| (b) Changes in accounting policies other than (a) above: | None |
| (c) Changes in accounting-based estimates: | None |
| (d) Restatements: | None |

(4) Number of outstanding shares (common stock)

(a) Number of shares outstanding at the end of the period (including treasury shares)

As of Jun. 30, 2025:	22,249,804 shares	As of Mar. 31, 2025:	22,249,804 shares
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(b) Number of treasury shares at the end of the period

As of Jun. 30, 2025:	685,688 shares	As of Mar. 31, 2025:	583,295 shares
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(c) Average number of shares outstanding during the period

Three months ended Jun. 30, 2025:	21,616,181 shares	Three months ended Jun. 30, 2024:	22,249,694 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on assumption judged to be valid and information available to the Company's management at the time this report was prepared, but are not promises by the Company regarding future performance. Actual results may differ substantially from the forecasts for a number of reasons.

Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
Assets		
Current assets		
Cash and deposits	28,218,445	28,964,731
Notes and accounts receivable - trade	7,235,146	4,612,101
Securities	6,700,000	6,700,000
Merchandise and finished goods	449,028	583,211
Work in process	122,029	345,853
Raw materials and supplies	3,511	1,617
Prepaid expenses	5,420,640	6,254,246
Other	378,421	499,651
Allowance for doubtful accounts	(31,261)	(41,656)
Total current assets	48,495,961	47,919,757
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,488,840	2,453,589
Land	3,009,821	3,009,821
Other, net	643,108	609,016
Total property, plant and equipment	6,141,770	6,072,427
Intangible assets		
Goodwill	54,821	43,039
Other	765,712	735,764
Total intangible assets	820,533	778,803
Investments and other assets	7,815,994	7,693,988
Total non-current assets	14,778,298	14,545,220
Total assets	63,274,260	62,464,977

(Thousands of yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	827,019	1,070,845
Income taxes payable	1,544,513	148,410
Advances received	12,772,768	14,609,938
Provision for bonuses	1,233,470	695,733
Other provisions	117,357	24,904
Other	2,884,319	2,713,543
Total current liabilities	19,379,447	19,263,376
Non-current liabilities		
Retirement benefit liability	3,690,937	3,705,901
Other	255,306	247,896
Total non-current liabilities	3,946,244	3,953,797
Total liabilities	23,325,692	23,217,174
Net assets		
Shareholders' equity		
Share capital	10,117,065	10,117,065
Capital surplus	7,625,112	7,625,112
Retained earnings	22,249,184	21,866,981
Treasury shares	(2,501,631)	(3,047,264)
Total shareholders' equity	37,489,730	36,561,894
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,766,657	1,827,160
Foreign currency translation adjustment	739,710	903,398
Remeasurements of defined benefit plans	(47,530)	(44,649)
Total accumulated other comprehensive income	2,458,837	2,685,909
Total net assets	39,948,567	39,247,803
Total liabilities and net assets	63,274,260	62,464,977

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income**

	(Thousands of yen)	
	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Net sales	9,017,552	9,119,949
Cost of sales	2,637,509	2,751,402
Gross profit	6,380,043	6,368,546
Selling, general and administrative expenses	5,523,411	5,540,973
Operating profit	856,632	827,573
Non-operating income		
Interest income	35,232	7,448
Dividend income	23,966	26,361
Foreign exchange gains	78,717	-
Share of profit of entities accounted for using equity method	113,401	230,409
Subsidy income	12,378	18,170
Other	17,296	13,095
Total non-operating income	280,992	295,485
Non-operating expenses		
Interest expenses	793	761
Foreign exchange losses	-	8,559
Commission expenses	12,020	-
Other	0	1,120
Total non-operating expenses	12,813	10,440
Ordinary profit	1,124,810	1,112,617
Extraordinary income		
Gain on sale of non-current assets	2,153	3
Total extraordinary income	2,153	3
Extraordinary losses		
Loss on disposal of non-current assets	211	270
Total extraordinary losses	211	270
Profit before income taxes	1,126,753	1,112,350
Income taxes - current	157,983	123,355
Income taxes - deferred	251,783	287,873
Total income taxes	409,767	411,228
Profit	716,986	701,122
Profit attributable to non-controlling interests	13,487	-
Profit attributable to owners of parent	703,498	701,122

Quarterly Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	Three months ended Jun. 30, 2024	Three months ended Jun. 30, 2025
Profit	716,986	701,122
Other comprehensive income		
Valuation difference on available-for-sale securities	(111,987)	102,498
Foreign currency translation adjustment	218,418	163,687
Remeasurements of defined benefit plans, net of tax	1,600	2,881
Share of other comprehensive income of entities accounted for using equity method	10,710	(41,995)
Total other comprehensive income	118,742	227,071
Comprehensive income	835,728	928,194
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	822,241	928,194
Comprehensive income attributable to non-controlling interests	13,487	-

This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.