



November 10, 2025

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2026 (FY2025)
(Six Months Ended September 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 filing of Semi-annual Report: November 12, 2025
Scheduled date of payment of dividend: December 2, 2025
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 Second Quarter Ended September 30, 2025

(April 1, 2025 – September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep. 30, 2025	19,454	2.0	2,371	2.1	2,958	19.1	2,095	28.7
Sep. 30, 2024	19,079	6.7	2,322	16.4	2,484	4.2	1,627	(0.7)

Note: Comprehensive income (Millions of yen) Six months ended Sep. 30, 2025: 2,190 (up 37.4%)
Six months ended Sep. 30, 2024: 1,593 (down 25.5%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
Sep. 30, 2025	97.37	-
Sep. 30, 2024	73.16	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2025	63,412	39,755	62.7
As of Mar. 31, 2025	63,274	39,948	63.1

Reference: Shareholders' equity (Millions of yen) As of Sep. 30, 2025: 39,755 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	-	50.00			
Fiscal year ending Mar. 31, 2026 (forecast)			-	150.00	200.00

Note: Revisions to the most recently announced dividend forecast: Yes

The year-end dividend forecast of 150 yen for the fiscal year ending March 31, 2026 includes a commemorative dividend of 100 yen.

For more information, please refer to the press release "Notice of Revision to Year-end Dividend Forecast (Commemorative Dividend for ZUKEN's 50th Anniversary)" announced today (November 10, 2025).

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

* Notes

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

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

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

(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 Sep. 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 Sep. 30, 2025:	884,968 shares	As of Mar. 31, 2025:	583,295 shares
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(c) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025:	21,520,172 shares	Six months ended Sep. 30, 2024:	22,249,669 shares
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* The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

* 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.

Semi-annual Consolidated Financial Statements and Notes**(1) Semi-annual Consolidated Balance Sheet**

(Thousands of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Assets		
Current assets		
Cash and deposits	28,218,445	27,682,551
Notes and accounts receivable - trade	7,235,146	5,582,843
Securities	6,700,000	6,700,000
Merchandise and finished goods	449,028	827,424
Work in process	122,029	438,769
Raw materials and supplies	3,511	711
Prepaid expenses	5,420,640	6,551,192
Other	378,421	618,741
Allowance for doubtful accounts	(31,261)	(47,419)
Total current assets	48,495,961	48,354,816
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,488,840	2,430,056
Land	3,009,821	3,009,821
Other, net	643,108	672,320
Total property, plant and equipment	6,141,770	6,112,198
Intangible assets		
Goodwill	54,821	29,506
Other	765,712	725,730
Total intangible assets	820,533	755,236
Investments and other assets	7,815,994	8,190,333
Total non-current assets	14,778,298	15,057,768
Total assets	63,274,260	63,412,584

(Thousands of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	827,019	606,725
Income taxes payable	1,544,513	730,101
Advances received	12,772,768	14,854,272
Provision for bonuses	1,233,470	1,200,250
Other provisions	117,357	73,414
Other	2,884,319	2,268,463
Total current liabilities	19,379,447	19,733,227
Non-current liabilities		
Retirement benefit liability	3,690,937	3,689,038
Other	255,306	235,181
Total non-current liabilities	3,946,244	3,924,220
Total liabilities	23,325,692	23,657,447
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	23,582,843
Treasury shares	(2,501,631)	(4,115,929)
Total shareholders' equity	37,489,730	37,209,090
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,766,657	1,600,976
Foreign currency translation adjustment	739,710	986,838
Remeasurements of defined benefit plans	(47,530)	(41,768)
Total accumulated other comprehensive income	2,458,837	2,546,045
Total net assets	39,948,567	39,755,136
Total liabilities and net assets	63,274,260	63,412,584

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income**Semi-annual Consolidated Statement of Income**

(Thousands of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Net sales	19,079,661	19,454,136
Cost of sales	5,729,682	5,871,969
Gross profit	13,349,979	13,582,166
Selling, general and administrative expenses	11,027,299	11,210,970
Operating profit	2,322,679	2,371,196
Non-operating income		
Interest income	50,658	47,007
Dividend income	23,966	27,198
Share of profit of entities accounted for using equity method	233,154	460,747
Subsidy income	24,842	36,295
Other	38,941	29,502
Total non-operating income	371,563	600,752
Non-operating expenses		
Interest expenses	1,763	1,385
Foreign exchange losses	69,154	9,125
Commission for purchase of treasury shares	-	3,226
Commission expenses	138,881	-
Other	299	43
Total non-operating expenses	210,099	13,781
Ordinary profit	2,484,142	2,958,166
Extraordinary income		
Gain on sale of non-current assets	2,137	11
Total extraordinary income	2,137	11
Extraordinary losses		
Loss on disposal of non-current assets	273	304
Total extraordinary losses	273	304
Profit before income taxes	2,486,007	2,957,873
Income taxes - current	776,000	727,210
Income taxes - deferred	60,497	135,208
Total income taxes	836,497	862,419
Profit	1,649,509	2,095,454
Profit attributable to non-controlling interests	21,736	-
Profit attributable to owners of parent	1,627,773	2,095,454

Semi-annual Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Profit	1,649,509	2,095,454
Other comprehensive income		
Valuation difference on available-for-sale securities	37,756	(124,158)
Foreign currency translation adjustment	(102,193)	251,365
Remeasurements of defined benefit plans, net of tax	3,200	5,762
Share of other comprehensive income of entities accounted for using equity method	5,684	(38,122)
Total other comprehensive income	(55,551)	94,846
Comprehensive income	1,593,958	2,190,301
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,572,221	2,190,301
Comprehensive income attributable to non-controlling interests	21,736	-

(3) Semi-annual Consolidated Statement of Cash Flows

	(Thousands of yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,486,007	2,957,873
Depreciation	424,522	423,075
Amortization of goodwill	28,065	28,422
Share of loss (profit) of entities accounted for using equity method	(233,154)	(460,747)
Decrease (increase) in trade receivables	1,743,540	1,717,167
Decrease (increase) in inventories	(361,929)	(690,560)
Increase (decrease) in trade payables	(592,421)	(581,611)
Increase (decrease) in accrued consumption taxes	(205,596)	(168,084)
Increase (decrease) in advances received	592,123	1,969,576
Decrease (increase) in prepaid expenses	(322,968)	(1,117,180)
Increase (decrease) in retirement benefit liability	(19,522)	(19,969)
Other, net	(271,330)	(548,058)
Subtotal	3,267,336	3,509,903
Interest and dividends received	202,085	221,509
Interest paid	(1,763)	(1,385)
Income taxes paid	(732,718)	(1,515,468)
Net cash provided by (used in) operating activities	2,734,939	2,214,558
Cash flows from investing activities		
Decrease (increase) in time deposits	(51,336)	6,141
Purchase of property, plant and equipment	(124,851)	(252,055)
Purchase of intangible assets	(161,727)	(147,933)
Other, net	1,041	(1,577)
Net cash provided by (used in) investing activities	(336,874)	(395,426)
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,248,864)	-
Purchase of treasury shares	(629)	(1,614,298)
Dividends paid	(667,493)	(1,083,325)
Other, net	(38,230)	(27,660)
Net cash provided by (used in) financing activities	(1,955,218)	(2,725,284)
Effect of exchange rate change on cash and cash equivalents	(114,947)	376,135
Net increase (decrease) in cash and cash equivalents	327,899	(530,016)
Cash and cash equivalents at beginning of period	27,295,903	27,224,029
Cash and cash equivalents at end of period	27,623,802	26,694,013

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.