



May 14, 2026

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY2025)

[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 Annual General Shareholders' Meeting: June 26, 2026
 Scheduled date of payment of dividend: June 29, 2026
 Scheduled date of filing of Annual Securities Report: June 19, 2026
 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 Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal years ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Mar. 31, 2026	43,101	5.8	5,865	8.8	7,133	20.2	5,400	3.3
Mar. 31, 2025	40,736	5.9	5,392	12.4	5,936	9.1	5,226	35.1

Note: Comprehensive income (Millions of yen) Fiscal year ended Mar. 31, 2026: 6,167 (up 27.6%)

Fiscal year ended Mar. 31, 2025: 4,834 (up 0.4%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
Fiscal years ended	Yen	Yen	%	%	%
Mar. 31, 2026	253.15	-	13.3	10.9	13.6
Mar. 31, 2025	236.99	-	13.0	9.3	13.2

Reference: Equity in earnings of associates (Millions of yen) Fiscal year ended Mar. 31, 2026: 900

Fiscal year ended Mar. 31, 2025: 492

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	67,625	41,277	61.0	1,958.54
As of Mar. 31, 2025	63,274	39,948	63.1	1,843.79

Reference: Shareholders' equity (Millions of yen) As of Mar. 31, 2026: 41,277 As of Mar. 31, 2025: 39,948

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal years ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Mar. 31, 2026	6,131	(757)	(5,211)	28,287
Mar. 31, 2025	4,861	1,076	(5,957)	27,224

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Mar. 31, 2025	-	50.00	-	50.00	100.00	2,195	42.2	5.5
Fiscal year ended Mar. 31, 2026	-	50.00	-	150.00	200.00	4,229	79.0	10.5
Fiscal year ending Mar. 31, 2027 (forecast)	-	75.00	-	75.00	150.00		55.5	

Note: For the fiscal year ended March 31, 2026, Zuken plans to pay an ordinary dividend of 100 yen and a commemorative dividend of 100 yen, for a total of 200 yen per share.

For the fiscal year ending March 31, 2027, Zuken plans to increase the ordinary dividend by 50 yen, from 100 yen to a total of 150 yen per share.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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	46,000	6.7	6,700	14.2	7,800	9.3	5,700	5.6	270.45

Note: 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) 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

(3) Number of outstanding shares (common stock)

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

As of Mar. 31, 2026:	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 Mar. 31, 2026:	1,174,038 shares	As of Mar. 31, 2025:	583,295 shares
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(c) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2026:	21,332,034 shares	Fiscal year ended Mar. 31, 2025:	22,052,399 shares
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Reference: Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal years ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Mar. 31, 2026	13,752	2.8	2,216	6.3	5,208	26.3	4,055	5.0
Mar. 31, 2025	13,384	5.8	2,085	15.0	4,125	10.1	3,863	226.7

	Net income per share	Diluted net income per share
Fiscal years ended	Yen	Yen
Mar. 31, 2026	190.12	-
Mar. 31, 2025	175.21	-

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	38,197	31,544	82.6	1,496.70
As of Mar. 31, 2025	39,709	32,698	82.3	1,509.18

Reference: Shareholders' equity (Millions of yen) As of Mar. 31, 2026: 31,544 As of Mar. 31, 2025: 32,698

* This financial report is not subject to audit 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.

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

	(Thousands of yen)	
	FY2024	FY2025
	(As of Mar. 31, 2025)	(As of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	28,218,445	29,381,644
Notes receivable - trade	274,733	441,028
Accounts receivable - trade	6,960,412	7,721,478
Securities	6,700,000	6,700,000
Merchandise and finished goods	449,028	509,295
Work in process	122,029	273,481
Raw materials and supplies	3,511	1,906
Prepaid expenses	5,420,640	6,490,524
Other	378,421	630,390
Allowance for doubtful accounts	(31,261)	(29,377)
Total current assets	48,495,961	52,120,371
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,261,626	9,362,494
Accumulated depreciation	(6,772,785)	(6,888,373)
Buildings and structures, net	2,488,840	2,474,120
Machinery, equipment and vehicles	174,850	163,217
Accumulated depreciation	(99,453)	(121,096)
Machinery, equipment and vehicles, net	75,396	42,120
Tools, furniture and fixtures	2,580,105	2,753,190
Accumulated depreciation	(2,122,831)	(2,189,039)
Tools, furniture and fixtures, net	457,274	564,151
Land	3,009,821	3,009,821
Leased assets	194,371	193,856
Accumulated depreciation	(83,933)	(76,381)
Leased assets, net	110,437	117,475
Total property, plant and equipment	6,141,770	6,207,689
Intangible assets		
Goodwill	54,821	-
Other	765,712	704,644
Total intangible assets	820,533	704,644
Investments and other assets		
Investment securities	3,410,311	3,326,166
Shares of subsidiaries and associates	2,715,131	3,541,713
Deferred tax assets	1,039,271	977,998
Other	671,770	766,643
Allowance for doubtful accounts	(20,489)	(19,837)
Total investments and other assets	7,815,994	8,592,683
Total non-current assets	14,778,298	15,505,017
Total assets	63,274,260	67,625,389

	(Thousands of yen)	
	FY2024	FY2025
	(As of Mar. 31, 2025)	(As of Mar. 31, 2026)
Liabilities		
Current liabilities		
Accounts payable - trade	827,019	1,245,136
Income taxes payable	1,544,513	905,881
Advances received	12,772,768	15,885,927
Provision for bonuses	1,233,470	1,330,816
Provision for bonuses for directors (and other officers)	112,300	119,470
Other provisions	5,057	3,084
Other	2,884,319	3,340,126
Total current liabilities	19,379,447	22,830,442
Non-current liabilities		
Retirement benefit liability	3,690,937	3,276,335
Other	255,306	240,813
Total non-current liabilities	3,946,244	3,517,149
Total liabilities	23,325,692	26,347,591
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	25,819,383
Treasury shares	(2,501,631)	(5,502,533)
Total shareholders' equity	37,489,730	38,059,027
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,766,657	1,663,721
Foreign currency translation adjustment	739,710	1,362,970
Remeasurements of defined benefit plans	(47,530)	192,078
Total accumulated other comprehensive income	2,458,837	3,218,770
Total net assets	39,948,567	41,277,797
Total liabilities and net assets	63,274,260	67,625,389

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

(Thousands of yen)

	FY2024 (Apr. 1, 2024 – Mar. 31, 2025)	FY2025 (Apr. 1, 2025 – Mar. 31, 2026)
Net sales	40,736,294	43,101,750
Cost of sales	12,812,644	13,544,426
Gross profit	27,923,650	29,557,323
Selling, general and administrative expenses	22,531,397	23,692,193
Operating profit	5,392,252	5,865,129
Non-operating income		
Interest income	140,198	105,176
Dividend income	43,241	49,119
Foreign exchange gains	-	67,180
Share of profit of entities accounted for using equity method	492,018	900,300
Subsidy income	55,148	91,440
Other	78,638	63,852
Total non-operating income	809,246	1,277,069
Non-operating expenses		
Interest expenses	3,608	2,230
Foreign exchange losses	97,595	-
Commission for purchase of treasury shares	5,000	5,999
Commission expenses	158,872	-
Other	258	430
Total non-operating expenses	265,335	8,661
Ordinary profit	5,936,163	7,133,538
Extraordinary income		
Gain on sale of non-current assets	5,408	3,988
Gain on sale of investment securities	1,496,499	-
Total extraordinary income	1,501,907	3,988
Extraordinary losses		
Loss on disposal of non-current assets	3,168	14,236
Loss on valuation of investment securities	5,092	-
Total extraordinary losses	8,260	14,236
Profit before income taxes	7,429,810	7,123,289
Income taxes - current	2,232,339	1,661,748
Income taxes - deferred	(50,486)	61,304
Total income taxes	2,181,853	1,723,053
Profit	5,247,956	5,400,236
Profit attributable to non-controlling interests	21,742	-
Profit attributable to owners of parent	5,226,214	5,400,236

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	FY2024	FY2025
	(Apr. 1, 2024 – Mar. 31, 2025)	(Apr. 1, 2025 – Mar. 31, 2026)
Profit	5,247,956	5,400,236
Other comprehensive income		
Valuation difference on available-for-sale securities	(350,919)	(57,639)
Foreign currency translation adjustment	(71,837)	630,490
Remeasurements of defined benefit plans, net of tax	(27,568)	239,609
Share of other comprehensive income of entities accounted for using equity method	36,995	(44,889)
Total other comprehensive income	(413,329)	767,571
Comprehensive income	4,834,627	6,167,807
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,812,885	6,167,807
Comprehensive income attributable to non-controlling interests	21,742	-

(3) Consolidated Statement of Changes in Equity

FY2024 (Apr. 1, 2024 – Mar. 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,117,065	8,662,477	18,802,945	(39)	37,582,447
Changes during period					
Dividends of surplus			(1,779,975)		(1,779,975)
Profit attributable to owners of parent			5,226,214		5,226,214
Purchase of shares of consolidated subsidiaries		(1,037,364)			(1,037,364)
Purchase of treasury shares				(2,501,591)	(2,501,591)
Net changes other than shareholders' equity					
Total changes during period	-	(1,037,364)	3,446,239	(2,501,591)	(92,717)
Balance at end of period	10,117,065	7,625,112	22,249,184	(2,501,631)	37,489,730

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,080,581	811,548	(19,962)	2,872,166	562,488	41,017,102
Changes during period						
Dividends of surplus						(1,779,975)
Profit attributable to owners of parent						5,226,214
Purchase of shares of consolidated subsidiaries						(1,037,364)
Purchase of treasury shares						(2,501,591)
Net changes other than shareholders' equity	(313,924)	(71,837)	(27,568)	(413,329)	(562,488)	(975,817)
Total changes during period	(313,924)	(71,837)	(27,568)	(413,329)	(562,488)	(1,068,534)
Balance at end of period	1,766,657	739,710	(47,530)	2,458,837	-	39,948,567

FY2025 (Apr. 1, 2025 – Mar. 31, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,117,065	7,625,112	22,249,184	(2,501,631)	37,489,730
Changes during period					
Dividends of surplus			(2,151,567)		(2,151,567)
Profit attributable to owners of parent			5,400,236		5,400,236
Purchase of treasury shares				(3,000,901)	(3,000,901)
Change in scope of equity method			321,529		321,529
Net changes other than shareholders' equity					
Total changes during period	-	-	3,570,199	(3,000,901)	569,297
Balance at end of period	10,117,065	7,625,112	25,819,383	(5,502,533)	38,059,027

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,766,657	739,710	(47,530)	2,458,837	39,948,567
Changes during period					
Dividends of surplus					(2,151,567)
Profit attributable to owners of parent					5,400,236
Purchase of treasury shares					(3,000,901)
Change in scope of equity method	(1)	(7,637)		(7,638)	313,891
Net changes other than shareholders' equity	(102,934)	630,896	239,609	767,571	767,571
Total changes during period	(102,936)	623,259	239,609	759,932	1,329,229
Balance at end of period	1,663,721	1,362,970	192,078	3,218,770	41,277,797

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	FY2024	FY2025
	(Apr. 1, 2024 – Mar. 31, 2025)	(Apr. 1, 2025 – Mar. 31, 2026)
Cash flows from operating activities		
Profit before income taxes	7,429,810	7,123,289
Depreciation	830,150	844,342
Amortization of goodwill	55,386	59,120
Interest and dividend income	(183,440)	(154,295)
Foreign exchange losses (gains)	1,995	(23,961)
Share of loss (profit) of entities accounted for using equity method	(492,018)	(900,300)
Loss (gain) on valuation of investment securities	5,092	-
Loss (gain) on sale of investment securities	(1,496,499)	-
Decrease (increase) in trade receivables	(21,892)	(668,258)
Decrease (increase) in inventories	44,853	(207,740)
Increase (decrease) in trade payables	(4,362)	769,154
Increase (decrease) in advances received	(83,360)	2,671,548
Decrease (increase) in prepaid expenses	83,594	(1,036,555)
Increase (decrease) in retirement benefit liability	(152,332)	(108,906)
Other, net	(44,843)	(438,078)
Subtotal	5,972,133	7,929,359
Interest and dividends received	415,468	495,410
Interest paid	(3,608)	(2,230)
Income taxes paid	(1,522,295)	(2,291,448)
Net cash provided by (used in) operating activities	4,861,697	6,131,089
Cash flows from investing activities		
Decrease (increase) in time deposits	143,686	(27,683)
Purchase of property, plant and equipment	(283,165)	(421,610)
Purchase of intangible assets	(311,833)	(295,902)
Proceeds from sale of investment securities	1,496,499	-
Other, net	30,988	(12,797)
Net cash provided by (used in) investing activities	1,076,175	(757,993)
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,610,349)	-
Purchase of treasury shares	(2,501,591)	(3,000,901)
Dividends paid	(1,779,975)	(2,151,567)
Other, net	(65,921)	(59,442)
Net cash provided by (used in) financing activities	(5,957,838)	(5,211,911)
Effect of exchange rate change on cash and cash equivalents	(51,908)	902,032
Net increase (decrease) in cash and cash equivalents	(71,874)	1,063,216
Cash and cash equivalents at beginning of period	27,295,903	27,224,029
Cash and cash equivalents at end of period	27,224,029	28,287,245

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. In the event of any discrepancy, the Japanese version prevails.