

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

May 20, 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
 Finance & Accounting Dept. Kentarou Takagaki TEL 03-5931-5642
 Scheduled date of ordinary general meeting of shareholders: June 26, 2025
 Scheduled date to file Securities Report: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 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 year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

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 | % |
| Year ended March 31, 2025 | 98,999 | — | 6,866 | — | 6,800 | — | 4,697 | — |
| Year ended March 31, 2024 | — | — | — | — | — | — | — | — |

| | Earnings per share | Diluted earnings per share | Profit attributable to owners of parent/equity | Ordinary profit/total assets | Operating profit/net sales |
|---------------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| | Yen | Yen | % | % | % |
| Year ended March 31, 2025 | 647.19 | 644.88 | 13.8 | 10.1 | 6.9 |
| Year ended March 31, 2024 | — | — | — | — | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------------|-----------------|-----------------|--------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2025 | 67,602 | 34,087 | 50.4 | 4,692.93 |
| As of March 31, 2024 | — | — | — | — |

(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 |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended March 31, 2025 | 8,144 | (1,353) | 75 | 19,889 |
| Year ended March 31, 2024 | — | — | — | — |

2. Cash dividends

| | Annual dividends per share | | | | | Total cash dividends (Total) | Dividend payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---------------------------------------|----------------------------|-----------------|-----------------|-----------------|--------|------------------------------|--------------------------------------|---|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Year ended March 31, 2024 | — | 45.00 | — | 65.00 | 110.00 | 798 | — | — |
| Year ended March 31, 2025 | — | 50.00 | — | 90.00 | 140.00 | 1,016 | 21.6 | 3.0 |
| Year ending March 31, 2026 (Forecast) | — | 55.00 | — | 85.00 | 140.00 | | 29.0 | |

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 |
| Six months ending September 30, 2025 | 48,500 | (6.0) | 2,550 | (16.2) | 2,500 | (16.8) | 1,700 | (15.0) | 234.19 |
| Full year | 99,000 | 0.0 | 5,350 | (22.1) | 5,200 | (23.5) | 3,500 | (25.5) | 482.16 |

4. Notes

(1) Significant changes in the scope of consolidation during the year ended March 31, 2025: Yes

(2) 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: Yes

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

| | | | |
|----------------------|------------------|----------------------|------------------|
| As of March 31, 2025 | 7,284,400 shares | As of March 31, 2024 | 7,284,400 shares |
|----------------------|------------------|----------------------|------------------|

Number of treasury shares at the end of the period

| | | | |
|----------------------|---------------|----------------------|---------------|
| As of March 31, 2025 | 25,514 shares | As of March 31, 2024 | 25,231 shares |
|----------------------|---------------|----------------------|---------------|

Average number of shares during the period

| | | | |
|---------------------------|------------------|---------------------------|------------------|
| Year ended March 31, 2025 | 7,258,978 shares | Year ended March 31, 2024 | 7,259,294 shares |
|---------------------------|------------------|---------------------------|------------------|

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

| As of March 31, 2025 | |
|---|--------|
| Assets | |
| Current assets | |
| Cash and deposits | 19,956 |
| Notes receivable, accounts receivable from completed construction contracts and other | 28,509 |
| Electronically recorded monetary claims - operating | 3,303 |
| Real estate for sale | 5,369 |
| Real estate for sale in process | 2,157 |
| Costs on construction contracts in progress | 2,225 |
| Other | 485 |
| Allowance for doubtful accounts | (2) |
| Total current assets | 62,005 |
| Non-current assets | |
| Property, plant and equipment | |
| Buildings and structures | 173 |
| Accumulated depreciation | (133) |
| Buildings and structures, net | 39 |
| Machinery, vehicles, tools, furniture and fixtures | 569 |
| Accumulated depreciation | (469) |
| Machinery, vehicles, tools, furniture and fixtures, net | 100 |
| Land | 0 |
| Leased assets | 234 |
| Accumulated depreciation | (86) |
| Leased assets, net | 148 |
| Construction in progress | 1 |
| Total property, plant and equipment | 290 |
| Intangible assets | |
| Goodwill | 1,067 |
| Other | 167 |
| Total intangible assets | 1,234 |
| Investments and other assets | |
| Investment securities | 2,504 |
| Deferred tax assets | 784 |
| Guarantee deposits | 687 |
| Other | 94 |
| Total investments and other assets | 4,071 |
| Total non-current assets | 5,597 |
| Total assets | 67,602 |

| | (Millions of yen) |
|--|----------------------|
| | As of March 31, 2025 |
| Liabilities | |
| Current liabilities | |
| Notes payable, accounts payable for construction contracts | 9,259 |
| Electronically recorded obligations - operating | 6,059 |
| Short-term borrowings | 1,917 |
| Lease liabilities | 58 |
| Income taxes payable | 1,869 |
| Accrued consumption taxes | 2,248 |
| Advances received on construction contracts in progress | 3,980 |
| Provision for warranties for completed construction | 160 |
| Provision for bonuses | 790 |
| Provision for retirement benefits for directors (and other officers) | 200 |
| Other | 541 |
| Total current liabilities | 27,085 |
| Non-current liabilities | |
| Long-term borrowings | 4,661 |
| Lease liabilities | 95 |
| Retirement benefit liability | 1,540 |
| Other | 132 |
| Total non-current liabilities | 6,429 |
| Total liabilities | 33,514 |
| Net assets | |
| Shareholders' equity | |
| Share capital | 4,329 |
| Capital surplus | 214 |
| Retained earnings | 28,670 |
| Treasury shares | (28) |
| Total shareholders' equity | 33,186 |
| Accumulated other comprehensive income | |
| Valuation difference on available-for-sale securities | 877 |
| Remeasurements of defined benefit plans | 0 |
| Total accumulated other comprehensive income | 878 |
| Share acquisition rights | 22 |
| Total net assets | 34,087 |
| Total liabilities and net assets | 67,602 |

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

| | Fiscal year ended March 31, 2025 |
|--|-------------------------------------|
| Net sales | 98,999 |
| Cost of sales | 88,490 |
| Gross profit | 10,508 |
| Selling, general and administrative expenses | 3,642 |
| Operating profit | 6,866 |
| Non-operating income | |
| Interest income | 2 |
| Dividend income | 40 |
| Insurance claim income | 7 |
| Other | 20 |
| Total non-operating income | 71 |
| Non-operating expenses | |
| Interest expenses | 106 |
| Commission expenses | 30 |
| Total non-operating expenses | 137 |
| Ordinary profit | 6,800 |
| Extraordinary income | |
| Gain on sale of non-current assets | 7 |
| Gain on sale of investment securities | 138 |
| Total extraordinary income | 145 |
| Extraordinary losses | |
| Loss on retirement of non-current assets | 1 |
| Total extraordinary losses | 1 |
| Profit before income taxes | 6,944 |
| Income taxes - current | 2,315 |
| Income taxes - deferred | (68) |
| Total income taxes | 2,246 |
| Profit | 4,697 |
| Profit attributable to owners of parent | 4,697 |

Consolidated statements of comprehensive income

(Millions of yen)

| | Fiscal year ended March 31, 2025 |
|---|-------------------------------------|
| Profit | 4,697 |
| Other comprehensive income | |
| Valuation difference on available-for-sale securities | 144 |
| Remeasurements of defined benefit plans, net of tax | 11 |
| Total other comprehensive income | 155 |
| Comprehensive income | 4,853 |
| Comprehensive income attributable to | |
| Comprehensive income attributable to owners of parent | 4,853 |

Consolidated statements of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 4,329 | 214 | 24,807 | (27) | 29,324 |
| Changes during period | | | | | |
| Issuance of new shares | | | | | |
| Dividends of surplus | | | (834) | | (834) |
| Profit attributable to owners of parent | | | 4,697 | | 4,697 |
| Purchase of treasury shares | | | | (0) | (0) |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes during period | – | – | 3,863 | (0) | 3,862 |
| Balance at end of period | 4,329 | 214 | 28,670 | (28) | 33,186 |

| | Accumulated other comprehensive income | | | Share acquisition rights | Total net assets |
|--|---|---|--|--------------------------|------------------|
| | Valuation difference on available-for-sale securities | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of period | 733 | (10) | 723 | 22 | 30,069 |
| Changes during period | | | | | |
| Issuance of new shares | | | | | – |
| Dividends of surplus | | | | | (834) |
| Profit attributable to owners of parent | | | | | 4,697 |
| Purchase of treasury shares | | | | | (0) |
| Net changes in items other than shareholders' equity | 144 | 11 | 155 | | 155 |
| Total changes during period | 144 | 11 | 155 | – | 4,018 |
| Balance at end of period | 877 | 0 | 878 | 22 | 34,087 |

Consolidated statements of cash flows

(Millions of yen)

| | Fiscal year ended March 31, 2025 |
|--|-------------------------------------|
| Cash flows from operating activities | |
| Profit before income taxes | 6,944 |
| Depreciation | 169 |
| Amortization of goodwill | 83 |
| Increase (decrease) in allowance for doubtful accounts | (1) |
| Increase (decrease) in provision for warranties for completed construction | 6 |
| Increase (decrease) in provision for loss on construction contracts | (8) |
| Increase (decrease) in provision for bonuses | 316 |
| Increase (decrease) in retirement benefit liability | (15) |
| Interest and dividend income | (43) |
| Interest expenses | 106 |
| Loss (gain) on sale of investment securities | (138) |
| Loss (gain) on sale of non-current assets | (7) |
| Decrease (increase) in notes and accounts receivable-trade and others | 5,659 |
| Decrease (increase) in real estate for sale | 51 |
| Decrease (increase) in real estate for sale in process | (27) |
| Decrease (increase) in costs on construction contracts in progress | (574) |
| Increase (decrease) in trade payables | (7,576) |
| Decrease (increase) in consumption taxes refund receivable | 341 |
| Increase (decrease) in accrued consumption taxes | 2,221 |
| Increase (decrease) in advances received on construction contracts in progress | 1,440 |
| Other, net | 427 |
| Subtotal | 9,378 |
| Interest and dividends received | 43 |
| Interest paid | (106) |
| Income taxes refund (paid) | (1,170) |
| Net cash provided by (used in) operating activities | 8,144 |
| Cash flows from investing activities | |
| Purchase of property, plant and equipment | (32) |
| Proceeds from sale of property, plant and equipment | 7 |
| Purchase of intangible assets | (85) |
| Purchase of investment securities | (30) |
| Proceeds from sale of investment securities | 139 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (1,085) |
| Proceeds from refund of guarantee deposits | 33 |
| Payments of guarantee deposits | (280) |
| Other, net | (19) |
| Net cash provided by (used in) investing activities | (1,353) |

| | (Millions of yen) |
|---|-------------------|
| | Fiscal year ended |
| | March 31, 2025 |
| Cash flows from financing activities | |
| Net increase (decrease) in short-term borrowings | (18) |
| Proceeds from long-term borrowings | 2,992 |
| Repayments of long-term borrowings | (2,014) |
| Repayments of lease liabilities | (51) |
| Dividends paid | (832) |
| Other, net | (0) |
| Net cash provided by (used in) financing activities | 75 |
| Effect of exchange rate change on cash and cash equivalents | 0 |
| Net increase (decrease) in cash and cash equivalents | 6,865 |
| Cash and cash equivalents at beginning of period | 13,023 |
| Cash and cash equivalents at end of period | 19,889 |