



ICHIKEN Co., Ltd.

Stock Exchange Code: 1847

Fiscal Year Ended March 31, 2025 Financial Results Briefing Materials

June 5, 2025

Bringing the future to you through
innovative living spaces

ICHIKEN For Your Living Space

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I.

Overview of Financial Results for the Fiscal Year Ended March 31, 2025

*

Kataoka Kogyo Co., Ltd. was made a consolidated subsidiary, with the acquisition date of August 31, 2024. The figures for orders, completed construction contracts, and contracts carried over stated herein, as well as changes in these figures, relate to ICHIKEN Co., Ltd. alone.

Business Environment

1. While the Japanese economy continues to recover moderately—supported by improvements in employment and income conditions as well as the effects of various government policies—it remains essential to closely monitor factors such as the U.S. administration's tariff hike policies, geopolitical risks centered around the Middle East, and fluctuations in financial and capital markets.
2. In the construction industry, government construction investment was steady. Although private-sector capital investment has shown signs of growth, driven by decarbonization efforts, digital transformation, and improvements in corporate earnings, the industry continues to face a challenging business environment due to a chronic shortage of workers, higher material prices, and other factors.

Corporate Efforts

1. Aggressively sought orders to meet the demand for new construction, interior design, and renovations for stores and construction for lodging facilities by leveraging upon our know-how from our core commercial facility construction business as well as our planning and proposal expertise.
2. Formulated our corporate vision, Vision 2030 (long-term business plan), targeting our 100th anniversary in 2030, set management goals under the Medium-Term Business Plan (2023–2025) covering the first three years, and implemented measures to achieve these goals.

Financial Results for FYE March 2025

- Transitioned to consolidated accounting from the first six months (first half) ended September 30, 2024.
 - Consolidated financial statements were not prepared for the same period in the previous fiscal year.
- (Reference) Orders increased compared with the non-consolidated results for the same period of the previous fiscal year, resulting in higher revenue and profit.

(Millions of yen)

	Consolidated FYE March 2025	Target ^{*1}	Achievement Rate	ICHIKEN Non-Consolidated FYE March 2024	ICHIKEN Non-Consolidated FYE March 2025	YOY Change
	Amount	Amount		Amount	Amount	
Orders	103,626	—	—	98,164	101,716	3,552
Contracts carried over	90,255	—	—	81,425	86,963	5,537
Net sales	98,999	98,000	101.0%	96,373	96,448	74
Breakdown [Projects completed	98,730	—	93,264	96,178	2,914
	Real estate business	269	—	3,109	269	(2,840)
Gross profit	10,508	—	—	7,021	10,044	3,023
Breakdown [Projects completed	10,335	—	6,360	9,871	3,511
	Real estate business	173	—	660	173	(487)
SG&A ^{*2}	3,642	—	—	2,920	3,297	376
Operating profit	6,866	5,800	118.4%	4,100	6,747	2,646
Ordinary profit	6,800	5,700	119.3%	4,020	6,677	2,656
Extraordinary income or loss	144	—	—	36	140	104
Profit attributable to owners of parent	4,697	3,900	120.5%	2,938	4,687	1,749

^{*1} The consolidated earnings forecast was revised on February 13, 2025. ^{*2} Includes expenses for the acquisition of subsidiary shares.

Breakdown by Category (1) (ICHIKEN Non-Consolidated)

(Millions of yen)

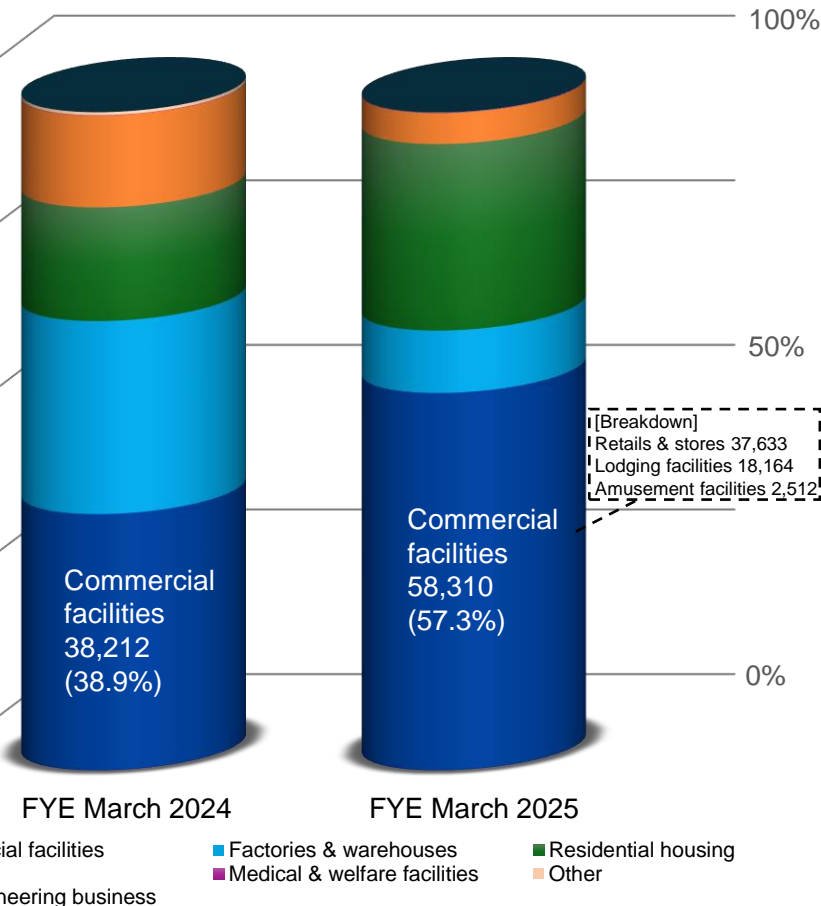
		Orders			Completed Construction Contracts			Contracts Carried Over		
		FYE March 2024	FYE March 2025	Change	FYE March 2024	FYE March 2025	Change	FYE March 2024	FYE March 2025	Change
Construction Business	Commercial facilities	38,212	58,310	20,097	54,124	43,306	(10,817)	25,677	40,681	15,003
	Breakdown									
	Retails & stores	35,343	37,633	2,289	47,725	35,703	(12,022)	19,977	21,906	1,929
	Lodging facilities	2,706	18,164	15,458	6,114	5,449	(665)	4,211	16,926	12,715
	Amusement facilities	163	2,512	2,349	284	2,153	1,869	1,488	1,847	359
	Residential housing	16,941	28,812	11,870	25,188	15,907	(9,281)	20,530	33,435	12,904
	Offices	13,705	4,780	(8,924)	5,133	10,903	5,769	11,880	5,757	(6,122)
	Factories & warehouses	28,777	9,634	(19,142)	7,834	25,614	17,779	22,982	7,002	(15,979)
	Medical & welfare facilities	50	63	13	486	66	(419)	2	–	(2)
	Other	438	24	(414)	490	331	(159)	307	–	(307)
Total		98,125	101,625	3,499	93,258	96,129	2,871	81,381	86,876	5,495
Civil Engineering Business Total		38	91	52	5	49	43	44	86	41
Total		98,164	101,716	3,552	93,264	96,178	2,914	81,425	86,963	5,537

Breakdown by Category (2) Orders (ICHIKEN Non-Consolidated)

- Orders received for commercial facilities totaled ¥58,310 million (YOY increase of 52.6%).
- Commercial facilities orders rose mainly on strength of orders for lodging facilities.

(Millions of yen)

	Orders					
	FYE March 2024		FYE March 2025		Change	
	Amount	Share	Amount	Share	Difference	%
Commercial facilities	38,212	38.9%	58,310	57.3%	20,097	52.6%
Residential housing	16,941	17.3%	28,812	28.3%	11,870	70.1%
Offices	13,705	14.0%	4,780	4.7%	(8,924)	(65.1%)
Factories & warehouses	28,777	29.3%	9,634	9.5%	(19,142)	(66.5%)
Medical & welfare facilities	50	0.1%	63	0.1%	13	27.3%
Other	438	0.4%	24	0.0%	(414)	(94.5%)
Civil engineering business	38	0.0%	91	0.1%	52	135.4%
Total	98,164	100.0%	101,716	100.0%	3,552	3.6%



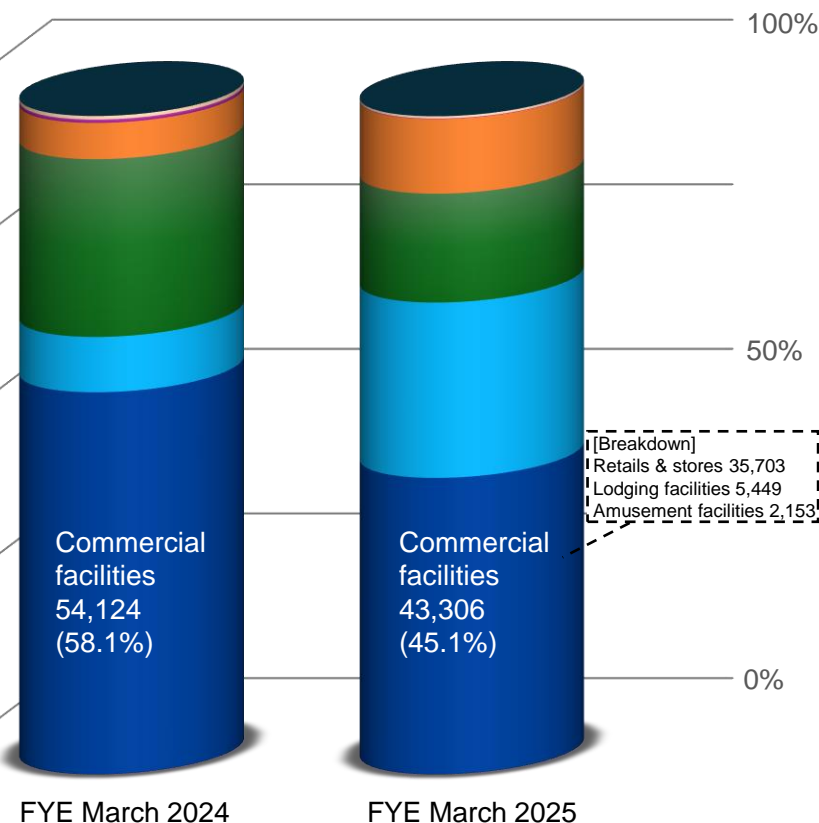
Breakdown by Category (3) Completed Construction Contracts (ICHIKEN Non-Consolidated)

■ Decreased in commercial facilities and residential housing, while increased in offices and factories & warehouses.

Note: Completed construction contracts for commercial facilities totaled ¥43,306 million (YOY decrease of 20.0%).

(Millions of yen)

Completed Construction Contracts						
	FYE March 2024		FYE March 2025		Change	
	Amount	Share	Amount	Share	Difference	%
Commercial facilities	54,124	58.1%	43,306	45.1%	(10,817)	(20.0%)
Residential housing	25,188	27.0%	15,907	16.5%	(9,281)	(36.8%)
Offices	5,133	5.5%	10,903	11.3%	5,769	112.4%
Factories & warehouses	7,834	8.4%	25,614	26.6%	17,779	226.9%
Medical & welfare facilities	486	0.5%	66	0.1%	(419)	(86.3%)
Other	490	0.5%	331	0.3%	(159)	(32.4%)
Civil engineering business	5	0.0%	49	0.1%	43	725.4%
Total	93,264	100.0%	96,178	100.0%	2,914	3.1%



■ Commercial facilities ■ Factories & warehouses ■ Residential housing
 ■ Offices ■ Medical & welfare facilities ■ Other

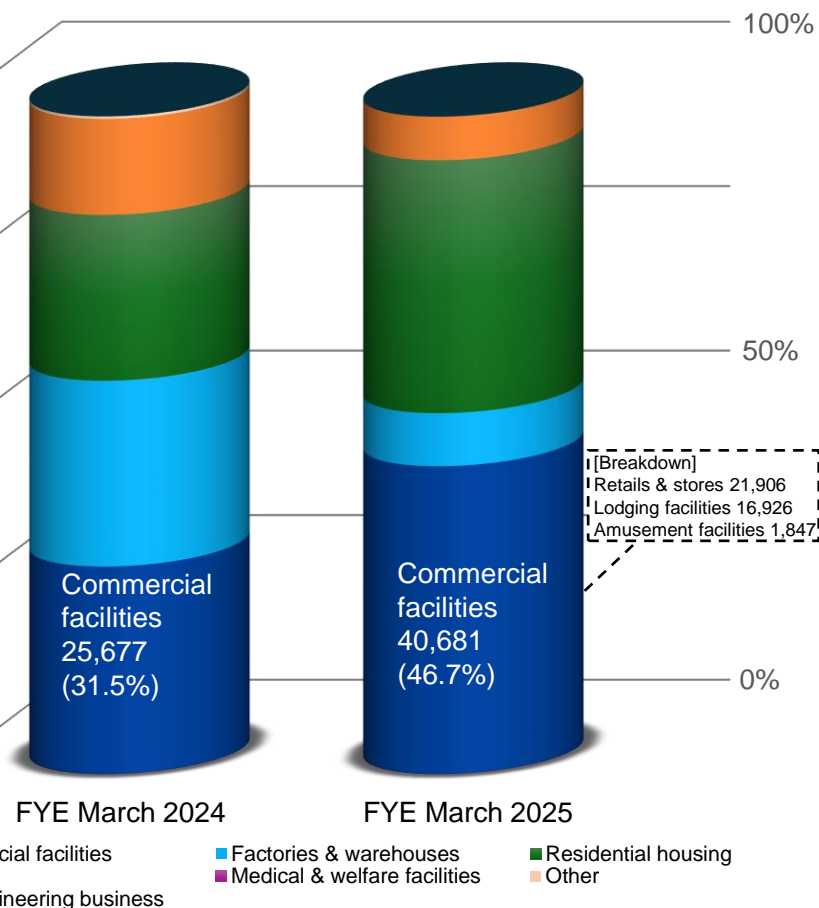
Breakdown by Category (4) Contracts Carried Over (ICHIKEN Non-Consolidated)

■ About ¥5,500 million up for contracts carried over to the next fiscal year.

Note: Contracts carried over to the next fiscal year for commercial facilities totaled ¥40,681 million (YOY increase of 58.4%).

(Millions of yen)

	Contracts Carried Over					
	FYE March 2024		FYE March 2025		Change	
	Amount	Share	Amount	Share	Difference	%
Commercial facilities	25,677	31.5%	40,681	46.8%	15,003	58.4%
Residential housing	20,530	25.2%	33,435	38.4%	12,904	62.9%
Offices	11,880	14.6%	5,757	6.6%	(6,122)	(51.5%)
Factories & warehouses	22,982	28.2%	7,002	8.1%	(15,979)	(69.5%)
Medical & welfare facilities	2	0.0%	0	—	(2)	—
Other	307	0.4%	0	—	(307)	—
Civil engineering business	44	0.1%	86	0.1%	41	94.0%
Total	81,425	100.0%	86,963	100.0%	5,537	6.8%



Major Projects Completed & Orders Received (ICHIKEN Non-Consolidated)

Major Projects Completed

Project Name	Primary Building Application	Location
Fukuoka Distribution Center (Nitori Fukuoka Distribution Center New Construction)	Large logistics facility	Fukuoka
Tosu Logistics Center (Kyusyu Senkologi Co., Ltd. Tosu Logistics Center New Construction)	Large logistics facility	Saga
OK Takaida Store (OK Takaida Store New Construction)	Large specialty store	Osaka
Suma Patio Store (Suma Patio Renovation Phase II Project)	Commercial complex	Hyogo
APA Hotel Akabane Iwabuchi Ekimae (APA Hotel Akabane Iwabuchi Ekimae New Construction)	Lodging facility	Tokyo
FORECAST Shinagawa@LABO (Konan 5-chome PJ New Construction)	Office	Tokyo



OK Takaida Store



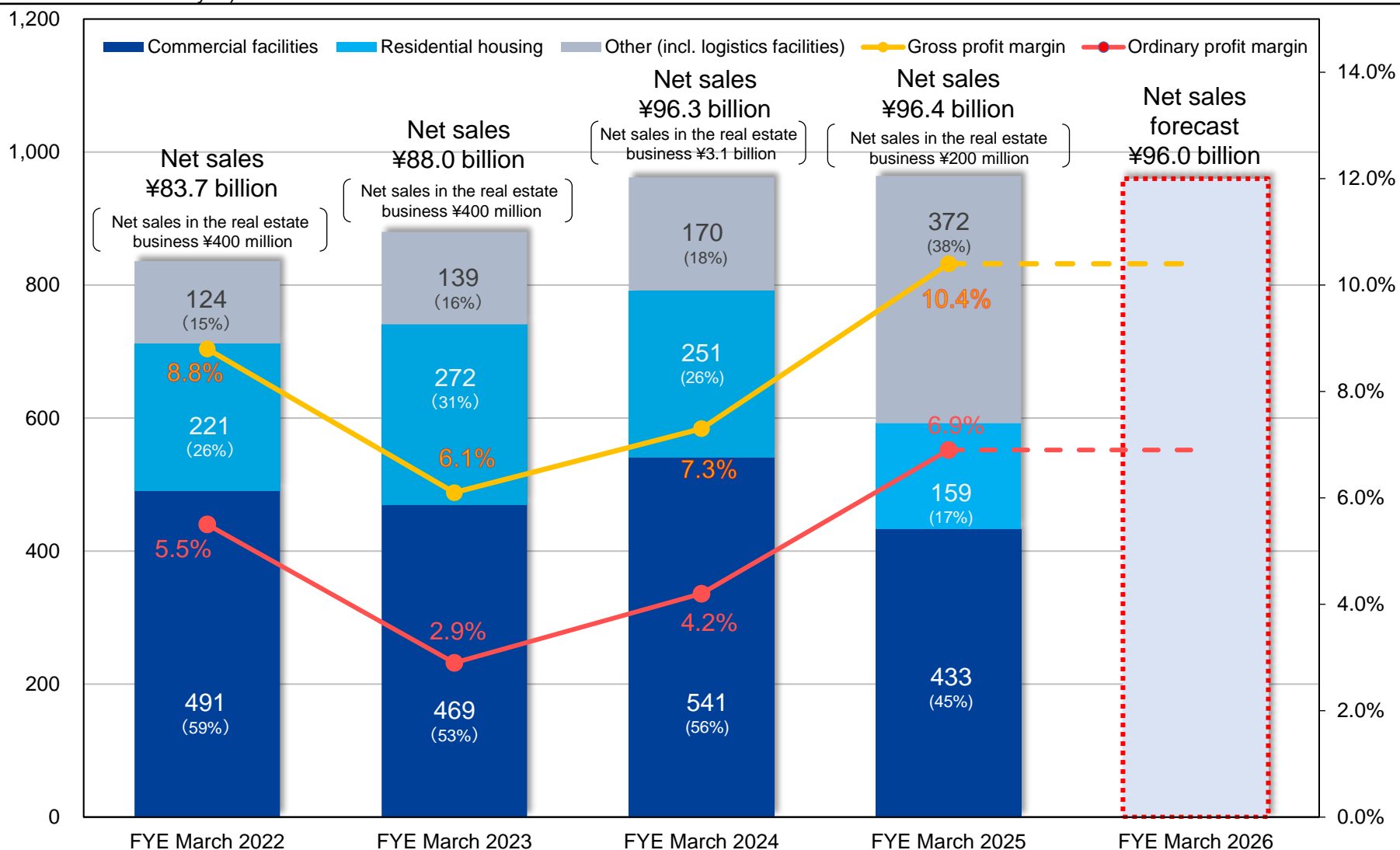
APA Hotel Akabane Iwabuchi Ekimae

Major Orders Received

Project Name	Primary Building Application	Location
Cosmo Beauty Kobe New Construction	Factory	Hyogo
Hotel Urayasu Chidori PJ New Construction	Lodging facility	Chiba
APA Hotel Saitama Shintoshin-Eki Nishi New Construction	Lodging facility	Saitama
Shinjuku Shimo-Ochiai 1-chome Project New Construction	Condominium building	Tokyo
Higashi-Kishiwada Station Commercial Facility New Construction	Commercial complex	Osaka

Changes in Net Sales by Project Type (ICHIKEN Non-Consolidated, FYE March 2022 - FYE March 2026)

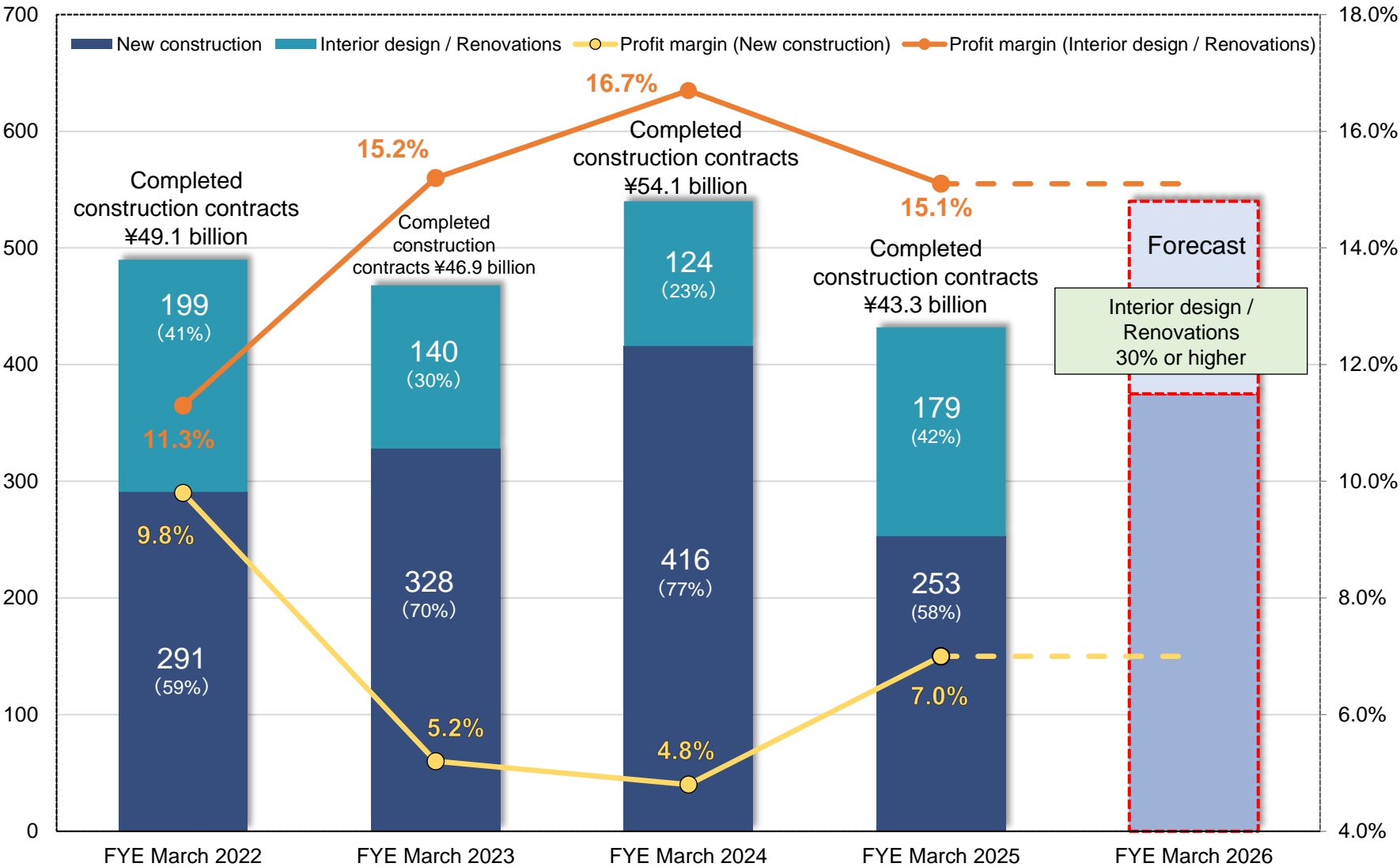
(Hundreds of millions of yen)



Changes in Completed Construction Contracts

[Commercial facilities: new construction vs. interior design work / renovations]
[ICHIKEN Non-Consolidated, FYE March 2022 - FYE March 2026]

(Hundreds of millions of yen)



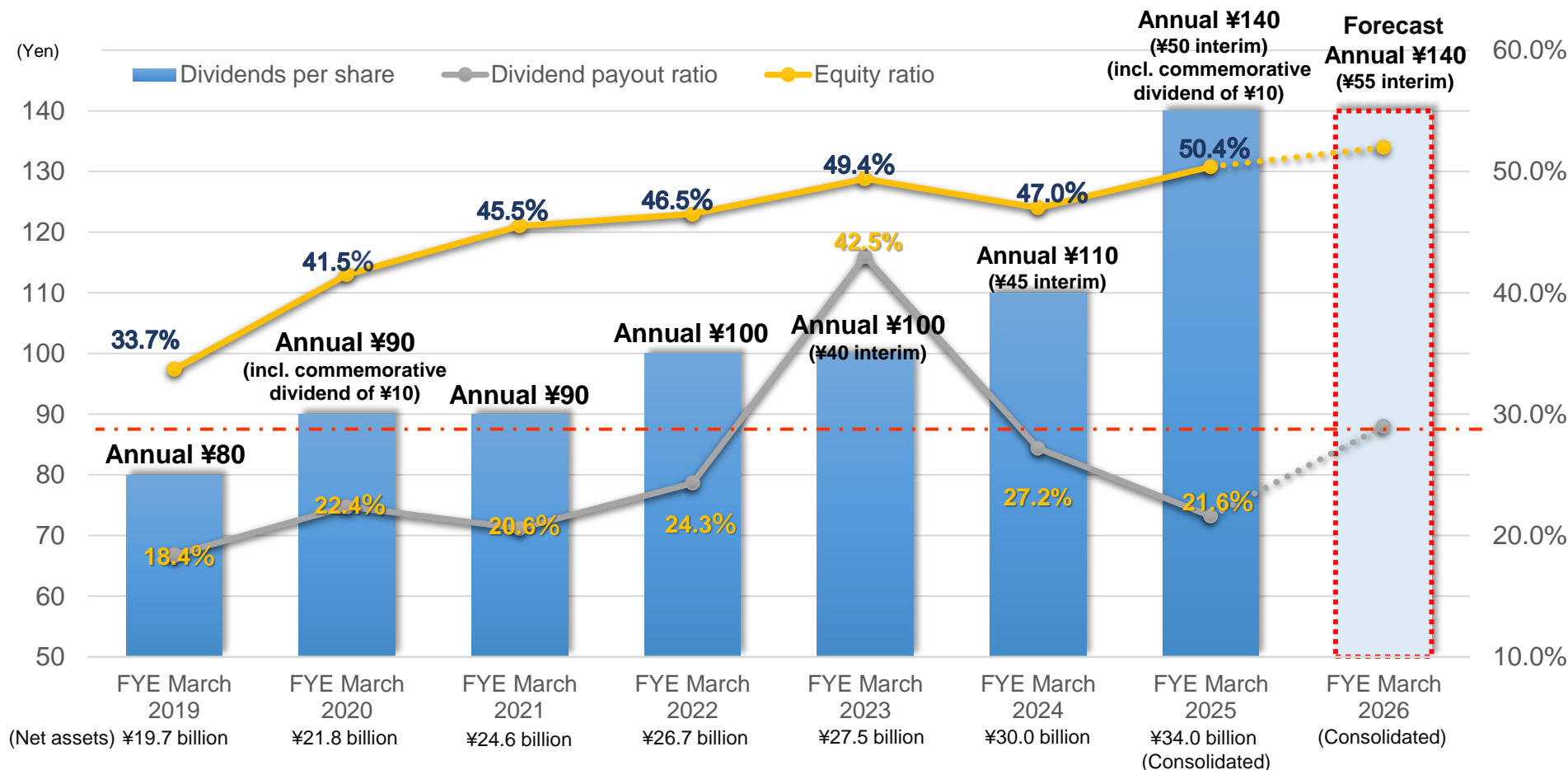
Consolidated Balance Sheet

(Millions of yen)

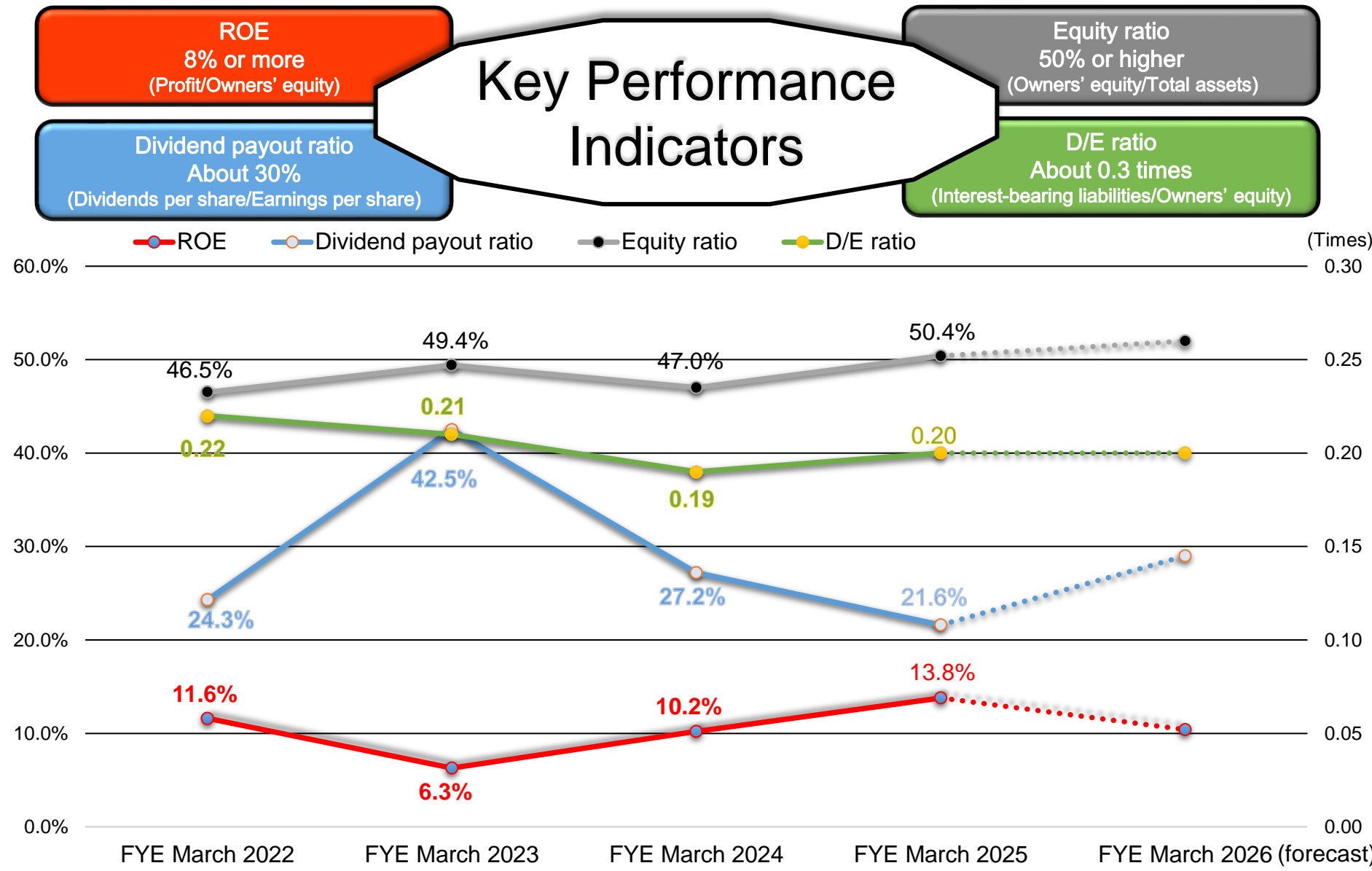
	Consolidated FYE March 2025	ICHIKEN Non-Consolidated FYE March 2024	ICHIKEN Non-Consolidated FYE March 2025
Total assets	67,602	63,920	65,169
Current assets	62,005	60,011	58,213
Non-current assets	5,597	3,909	6,956
Total liabilities	33,514	33,840	31,098
Current liabilities	27,085	30,139	24,683
Non-current liabilities	6,429	3,701	6,414
Total net assets	34,087	30,080	34,071
Owners' equity	34,065	30,057	34,049
Share acquisition rights	22	22	22

Per Share Dividends (FYE March 2019 - FYE March 2026)

- Ensure both investment for growth and stable shareholder returns.
- Forecast ¥140 in per share dividend for FYE March 2026 (Interim: ¥55, Year-end: ¥85)
(Payout ratio of about 29.0% based on earnings forecast)

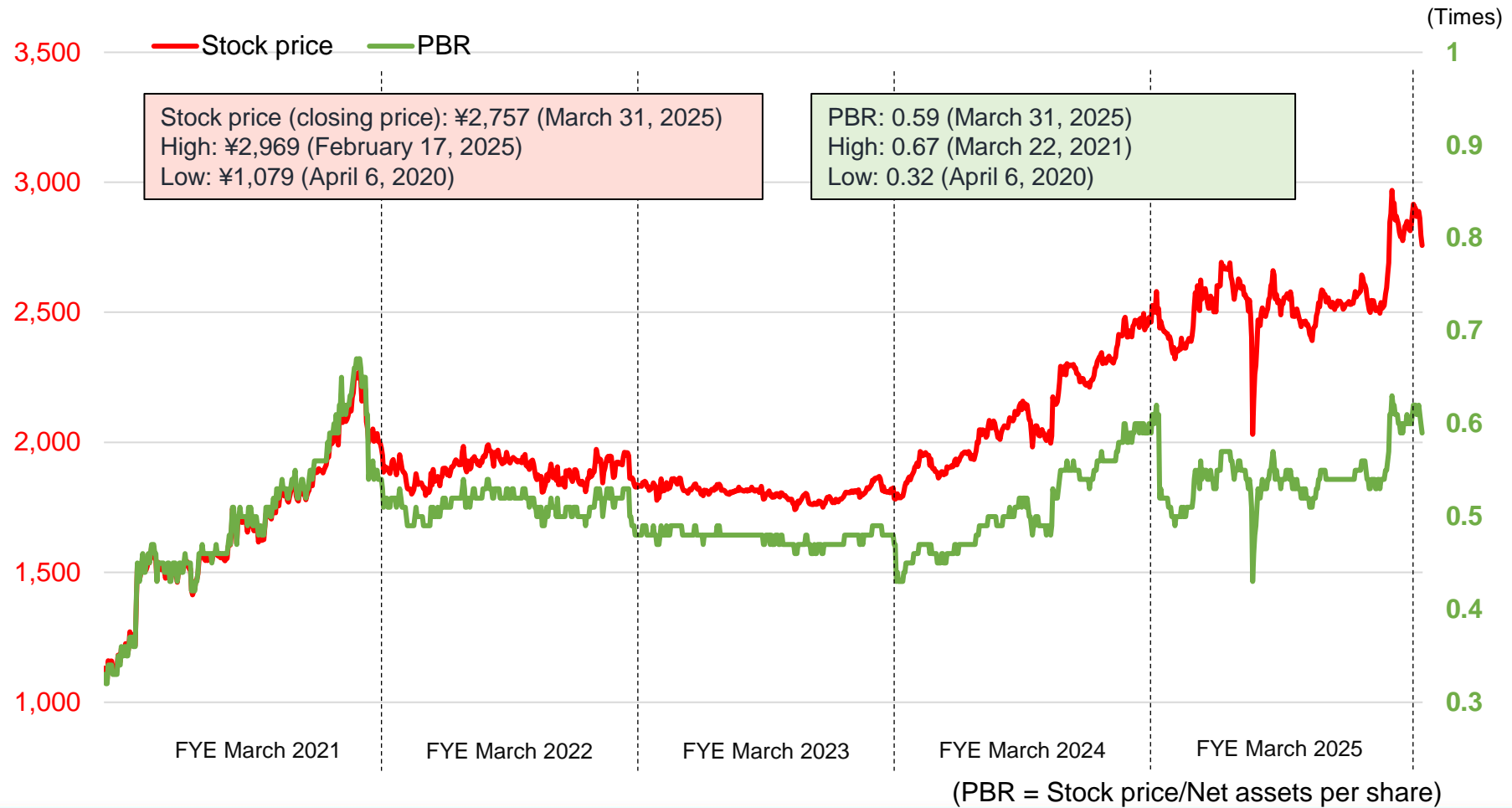


Key Performance Indicators (FYE March 2022 - FYE March 2026)



Company Share Price (FYE March 2021 - FYE March 2025)

- Price rising since start of fiscal year
- Aiming to achieve targets in medium- to long-term business plan towards raising PBR to 1.0 or higher



Consolidated Statements of Cash Flows

(Millions of yen)

	FYE March 2025	
Cash flows from operating activities	8,144	[CF from operating activities] ¥8,144 million increase in funds <ul style="list-style-type: none"> • Profit before income taxes +¥6,944 million • Decrease in notes and accounts receivable-trade and others +¥5,659 million • Increase in accrued consumption taxes +¥2,221 million • Decrease in trade payables (¥7,576 million) • Income taxes paid (¥1,170 million)
Cash flows from investing activities	(1,353)	[CF from investing activities] ¥1,353 million decrease in funds <ul style="list-style-type: none"> • Proceeds from sale of investment securities +¥139 million • Purchase of shares of subsidiaries resulting in change in scope of consolidation (¥1,085 million) • Payments of guarantee deposits (¥280 million)
Cash flows from financing activities	75	[CF from financing activities] ¥75 million increase in funds <ul style="list-style-type: none"> • Proceeds from long-term borrowings +¥2,992 million • Repayments of long-term borrowings (¥2,014 million) • Dividends paid (¥832 million)
Total cash flow	6,865	
Cash and cash equivalents at end of period*	19,889	

* Balances exclude non-cash items such as time deposits with maturities over three months.

FYE March 2026 Full-Year Consolidated Financial Results Forecast

- Net sales are expected to remain at approximately the same level as the previous fiscal year.
- Profit is projected to decline due to higher personnel expenses, increased costs associated with the relocation of the Headquarters, and a decrease in extraordinary income (from the sale of strategic shareholdings in the previous fiscal year).
- Dividends are expected to remain unchanged at ¥140 per year (a de facto increase from the previous year, which included a ¥10 commemorative dividend).

(Millions of yen)

	(Consolidated) FYE March 2026				(Non-consolidated) FYE March 2026		
	Amount	YOY Change	Change (%)		Amount	YOY Change	Change (%)
Net sales	99,000	0	100.0		96,000	(448)	99.5
(Gross profit margin)							
Operating profit	5,350	(1,516)	77.9		5,100	(1,647)	75.6
Ordinary profit	5,200	(1,600)	76.5		5,050	(1,627)	75.6
Profit attributable to owners of parent	3,500	(1,197)	74.5		3,500	(1,187)	74.7
Dividends per share	¥140 (Interim: ¥55, Year-end: ¥85)						

II.

Medium-Term Business Plan (2023-2025) Topics

Progress of the Medium-Term Business Plan (2023-2025) Management Goals & Investment Plan

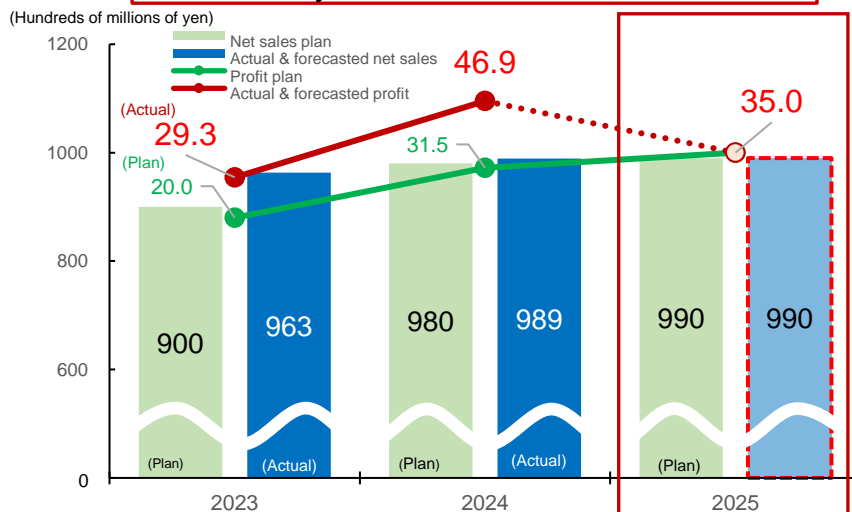
Progress Toward Management Goals

Note: Figures are on a non-consolidated basis for FY2023 and on a consolidated basis from FY2024 onward.

	Target within the plan period	FY2023 Results	FY2024 Results	FY2025 Target
Net sales	¥93.0 billion	¥96.3 billion	¥98.9 billion	¥99.0 billion
Operating profit margin	About 5%	4.3%	6.9%	5.4%
ROE	8% or more	10.2%	13.8%	9.9%
Dividend payout ratio	About 30%	27.2%	21.6%	29.0%

Comparison of Actual Results with Annual Net Sales & Profit Plans

Continue to work towards achieving targets for the final year of the Medium-Term Business Plan



Investment Status

■ Current estimate under the Medium-Term Business Plan (2023–2025): ¥10 billion

Growth investment

M&A activities and other initiatives

- Acquired Kataoka Kogyo shares to expand business domains (explained in detail on separate slide)
- Continue technology development through industry-academia collaboration
- Acquire drone license and promote utilization

¥3.5 billion



Real estate business

Promoting initiatives to generate new construction orders

- Purchased land and buildings in Gora, Hakone Village, Kanagawa Prefecture (Raising the value of facilities)
- Project proposals to landowners (Redevelopment of Misato)

¥4.5 billion



Overseas business

Vietnam subsidiary (IKVC) structural development promotion

- Develop structure to support BIM operations
- Acquire and nurture human resources (explained in detail on separate slide)
- Plan to establish a new office in Ho Chi Minh City

¥0.2 billion



Human resources development

Promoting work style reforms

- Invest in systems to raise operational efficiency
- Enhance skills training programs
- Relocate the Headquarters and Tokyo Branch

¥0.8 billion



Digitalization

DX promotion initiatives

- Invest in digital products to raise workflow efficiency
- Currently planning training programs to develop in-house digital staff
- Establish the DX Promotion Department from the current fiscal year to accelerate the initiatives

¥1.0 billion



■ Nitori Fukuoka Distribution Center Completed

We were awarded the contract for the large-scale logistics center “Nitori Fukuoka Distribution Center” by NITORI Co., Ltd. as part of their initiative to reorganize their domestic logistics network. The facility was designed and constructed by our company and completed in January 2025. With a total floor area of 92,931.13 m², this was a large-scale project undertaken by the entire company. Following the success of the Kobe Distribution Center, the facility also received the highest rank in the BELS (Building-Housing Energy-efficiency Labeling System) evaluation and earned “ZEB Ready” certification.

Nitori Fukuoka Distribution Center / Project Overview

Project Name	Nitori Fukuoka Distribution Center New Construction (tentative name)
Facility Name	Nitori Fukuoka Distribution Center
Construction Period	September 1, 2023 – January 14, 2025
Project Location	Fukuoka City, Fukuoka
Structure	Steel frame, 6 floors above ground
Use	Warehouse for warehouse operations
Site Area	40,982.46 m ²
Total Floor Area	92,931.13 m ²
Client	NITORI Co., Ltd.



Domestic Initiatives

片岡工業株式会社

Kataoka Kogyo Co., Ltd.

◇ **Became a Group company in July 2024 following our acquisition of all shares**

A company with a long history dating back to the Meiji era. Kataoka Kogyo Co., Ltd. has earned strong trust through its contributions to regional development, primarily through public civil engineering and construction projects that support infrastructure development.

It undertakes a wide range of projects including revetment work, road improvement, and land development.

With its longstanding community-based operations, the company continues to enhance living environments by making effective use of limited resources.



[Post-M&A Business Integration Status]

To ensure that investors can make informed decisions, we have worked to establish a consolidated accounting system and Group internal controls for both ICHIKEN and Kataoka Kogyo.

Going forward, we will further strengthen our collaboration to generate synergies, aiming to capture demand in the civil engineering sector by addressing infrastructure deterioration and promoting national resilience, thereby expanding our business domains.



Representative	Mikio Uchiyama
Business description	General contractor
Founded	1886
Address	3178 Ichinomiya, Ichinomiya-machi, Chosei-gun, Chiba

Overseas Initiatives (Vietnam)

ICHIKEN Vietnam Construction

ICHIKEN VIETNAM CONSTRUCTION CO., LTD
(IKVC)

◇ **Based in Hanoi, Vietnam (Established: April 2022)**

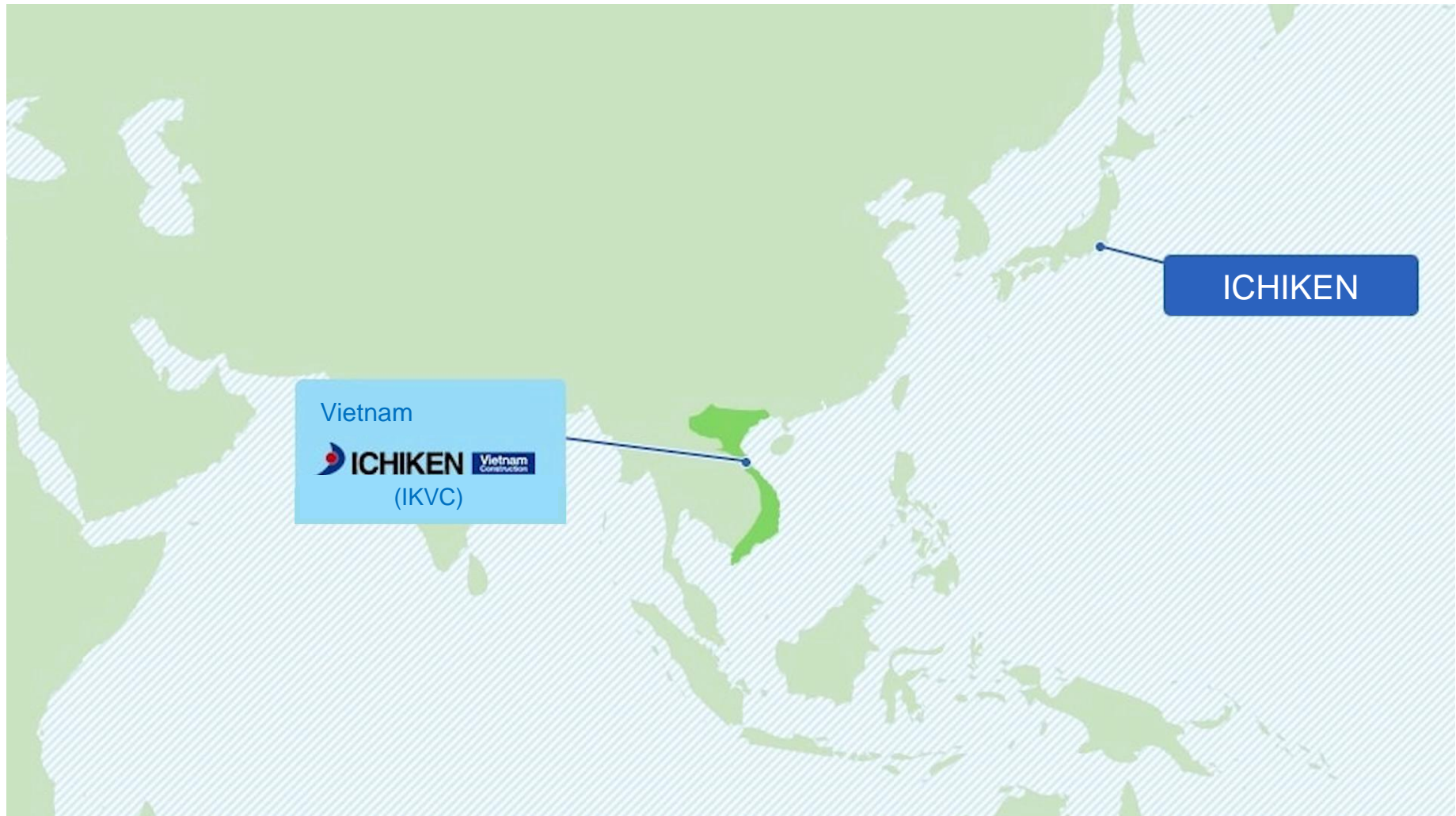
We are working to establish a stable construction business locally, with a focus on store construction projects awarded by Fujimart (a joint venture between SUMITOMO CORPORATION and a local Vietnamese company).



[Enhancing Engineers' Technical Skills]

We are supporting skill development across the Group by providing education and training—particularly to BIM operators and personnel involved in design and equipment planning. We will continue to reinforce our relationship and work with IKVC to expand business operations in Vietnam.





● “ICHIKEN’s volunteer activities” now featured on the official ICHIKEN YouTube channel



イチケンのボランティア活動



なかなか貴重な経験で



Highlighting our initiatives in green space conservation



速藤さん
技術本部 技術部


私が持っている業務が世に出ることでよかったので



Please use the QR code on the left to open the video. (in Japanese)

● “Promotion of Diversity” page launched

We promote DE&I (Diversity, Equity & Inclusion) with the aim of enabling all employees to thrive, regardless of nationality, age, gender, or disability. We have launched a “Promotion of Diversity” section on the Sustainability page of our website, introducing our initiatives in this area.



Please use the QR code on the left to view the “Promotion of Diversity” page. (in Japanese)



Dialogue sessions between female employees and executive management



Promoting the active participation of non-Japanese employees



Promoting employment and active participation of persons with disabilities

95th Anniversary Initiatives

● 95th anniversary commemoration project

Our company will mark its 95th anniversary on Sunday, June 15, 2025. As we look ahead to our 100th anniversary, we are conducting commemorative activities to express our gratitude to all stakeholders and to take further strides forward.

◇ Anniversary logo decided upon through in-house contest

Ideas were solicited from employees nationwide, resulting in the creation of a commemorative logo that embodies our aspirations toward the 100th anniversary.

Concept

Depicts a trailing golden aura as we move toward the next stage.

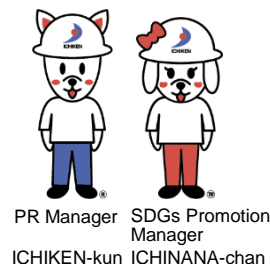


◇ New character introduction

Joining our mascot “ICHIKEN-kun,” we have welcomed a new character: “ICHINANA-chan,” SDGs Promotion Manager. Stay tuned for her future activities.

Name Origin

Combines “ICHI” from ICHIKEN and “17” (in Japanese, “*ichi-nana*”) from the 17 SDGs.



● In summer 2025, our Headquarters and Tokyo Branch will relocate to “Shinagawa Intercity”

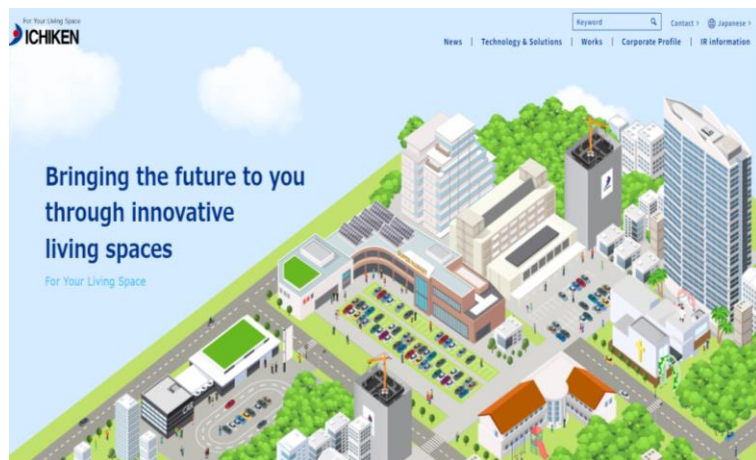
We have announced our long-term business plan, Vision 2030, which will lead up to our 100th anniversary in 2030. One of the key policies of this vision is to “create a comfortable workplace and improve the capabilities and job fulfillment of each and every employee.” As we celebrate our 95th anniversary, we have decided to relocate as part of an effort to renew our workplace environment, expand office space in anticipation of future business growth, and improve operational efficiency through upgraded office facilities.



Corporate Message

Bringing the future to you through innovative living spaces ~For Your Living Space~

This message to all of our stakeholders, including customers, business partners, community members, as well as our employees and their families, embodies our corporate commitment to creating and proposing a vision for the future through our living space business, aiming to realize a rich and comfortable society and improve job fulfilment for our employees.



ICHIKEN website



You can watch many videos
about ICHIKEN's history
and business.



(in Japanese)

- These materials were prepared by ICHIKEN Co., Ltd. (the “Company”) to promote understanding of the Company and are not intended to solicit investment.
- While care has been taken to ensure accuracy in preparing these materials, we cannot guarantee their complete integrity.
- We assume no liability for any losses or damages incurred as a result of the information contained herein.
- The financial forecasts and projections contained within these materials have been made by the Company based on information available at the time of preparation and involve potential risk and uncertainty. Changes in the business environment and various other factors may thus result in financial performance that materially differs from the projections referred to or indicated herein.

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