



ICHIKEN Co., Ltd.

Stock Exchange Code: 1847

Six Months Ended September 30, 2025 (First Half FYE March 2026) Financial Results Briefing Materials

December 4, 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 Six Months Ended September 30, 2025 (First Half FYE March 2026)

*

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—with steady personal consumption 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 trends in monetary policies around the world, geopolitical risks centered around the Middle East, etc.
2. In the construction industry, government construction investment was steady. Although private-sector capital investment has shown signs of growth driven by improvements in corporate earnings, the industry continues to face an uncertain business environment, including capital investment trends going forward, higher labor costs 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 the Six Months Ended September 30, 2025

- Transitioned to consolidated accounting from the first six months (first half) ended September 30, 2024.
- Orders increased compared with the non-consolidated results for the same period of the previous fiscal year, resulting in lower revenue but higher profit.

Note: Upward revisions were made to the consolidated earnings forecast announced on October 31, 2025.

(Millions of yen)

	Consolidated Six months ended September 30, 2024	Consolidated Six months ended September 30, 2025	YoY Change	Target	ICHIKEN Non-Consolidated Six months ended September 30, 2025
	Amount	Amount		Amount	Amount
Orders	52,070	56,134	4,063	-	54,599
Contracts carried over	82,013	97,320	15,306	-	94,502
Net sales	51,601	49,188	(2,412)	49,100	47,179
Breakdown					
Projects completed	51,482	49,069	(2,412)	-	47,060
Real estate business	119	118	(0)	-	118
Gross profit	4,737	5,828	1,090	-	5,349
Breakdown					
Projects completed	4,668	5,755	1,086	-	5,276
Real estate business	68	73	4	-	73
SG&A	1,692	2,099	406	-	1,906
Operating profit	3,044	3,728	683	3,700	3,443
Ordinary profit	3,006	3,726	720	3,700	3,534
Extraordinary income or loss	-	1	1	-	-
Profit attributable to owners of parent	1,999	2,524	524	2,500	2,448

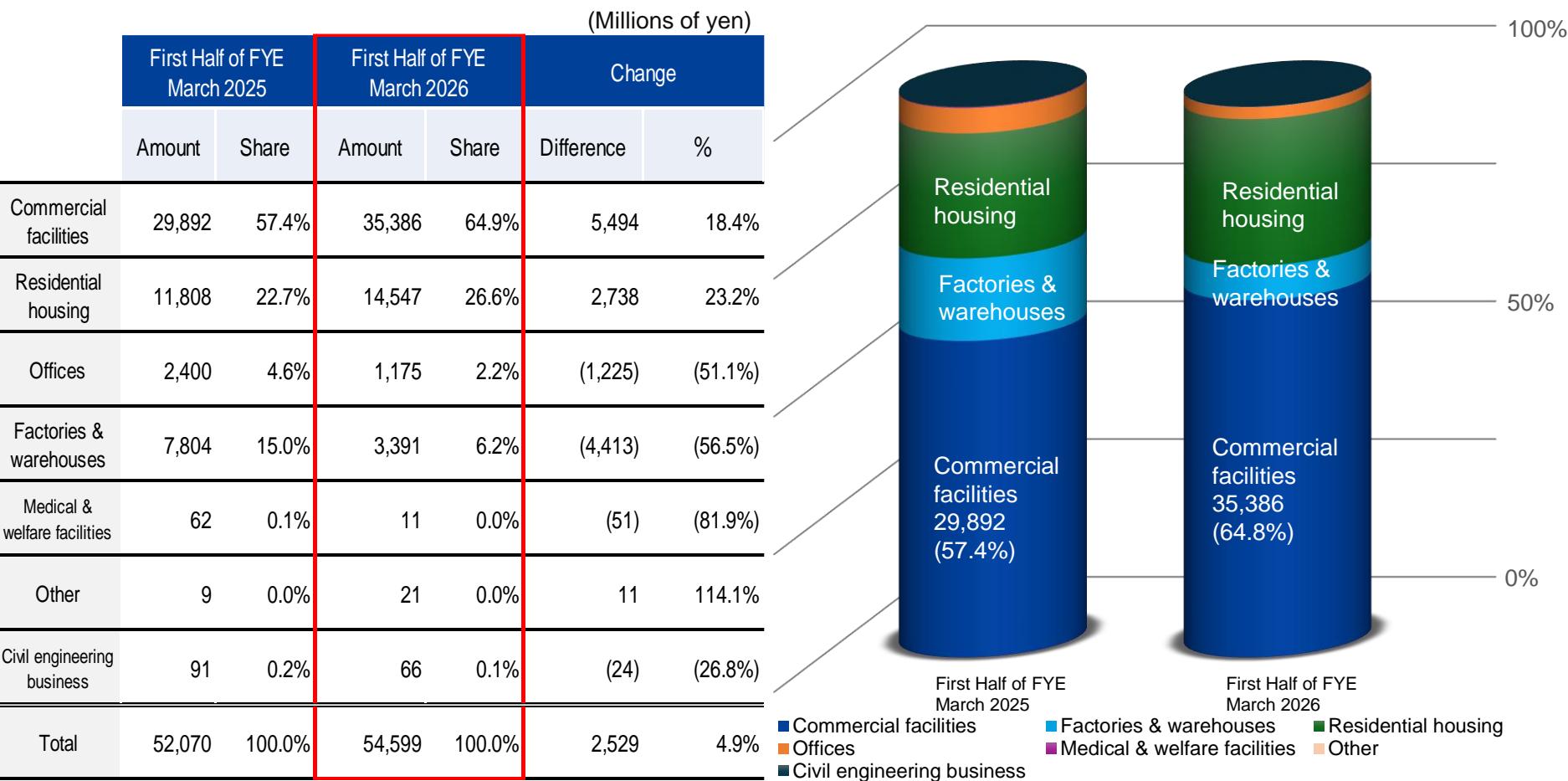
Breakdown by Category (1) (ICHIKEN Non-Consolidated)

(Millions of yen)

		Orders			Completed Construction Contracts			Contracts Carried Over		
		First Half of FYE March 2025	First Half of FYE March 2026	Change	First Half of FYE March 2025	First Half of FYE March 2026	Change	First Half of FYE March 2025	First Half of FYE March 2026	Change
		Breakdown								
Construction Business	Commercial facilities	29,892	35,386	5,494	21,633	27,027	5,393	33,936	49,040	15,104
	Retails & stores	17,358	20,711	3,352	17,456	20,476	3,019	19,879	22,141	2,262
	Lodging facility	12,179	12,535	356	3,192	5,151	1,959	13,198	24,310	11,112
	Amusement facilities	354	2,140	1,785	984	1,399	414	858	2,588	1,730
	Residential housing	11,808	14,547	2,738	8,570	9,952	1,382	23,769	38,029	14,260
	Offices	2,400	1,175	(1,225)	5,785	3,367	(2,418)	8,495	3,565	(4,930)
	Factories & warehouses	7,804	3,391	(4,413)	15,146	6,581	(8,564)	15,640	3,812	(11,828)
	Medical & welfare facilities	62	11	(51)	65	11	(54)	-	-	-
	Other	9	21	11	251	21	(230)	66	-	(66)
	Total	51,979	54,533	2,553	51,453	46,962	(4,490)	81,907	94,447	12,540
	Civil Engineering Business Total	91	66	(24)	29	98	68	106	54	(51)
	Total	52,070	54,599	2,529	51,482	47,060	(4,421)	82,013	94,502	12,488

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

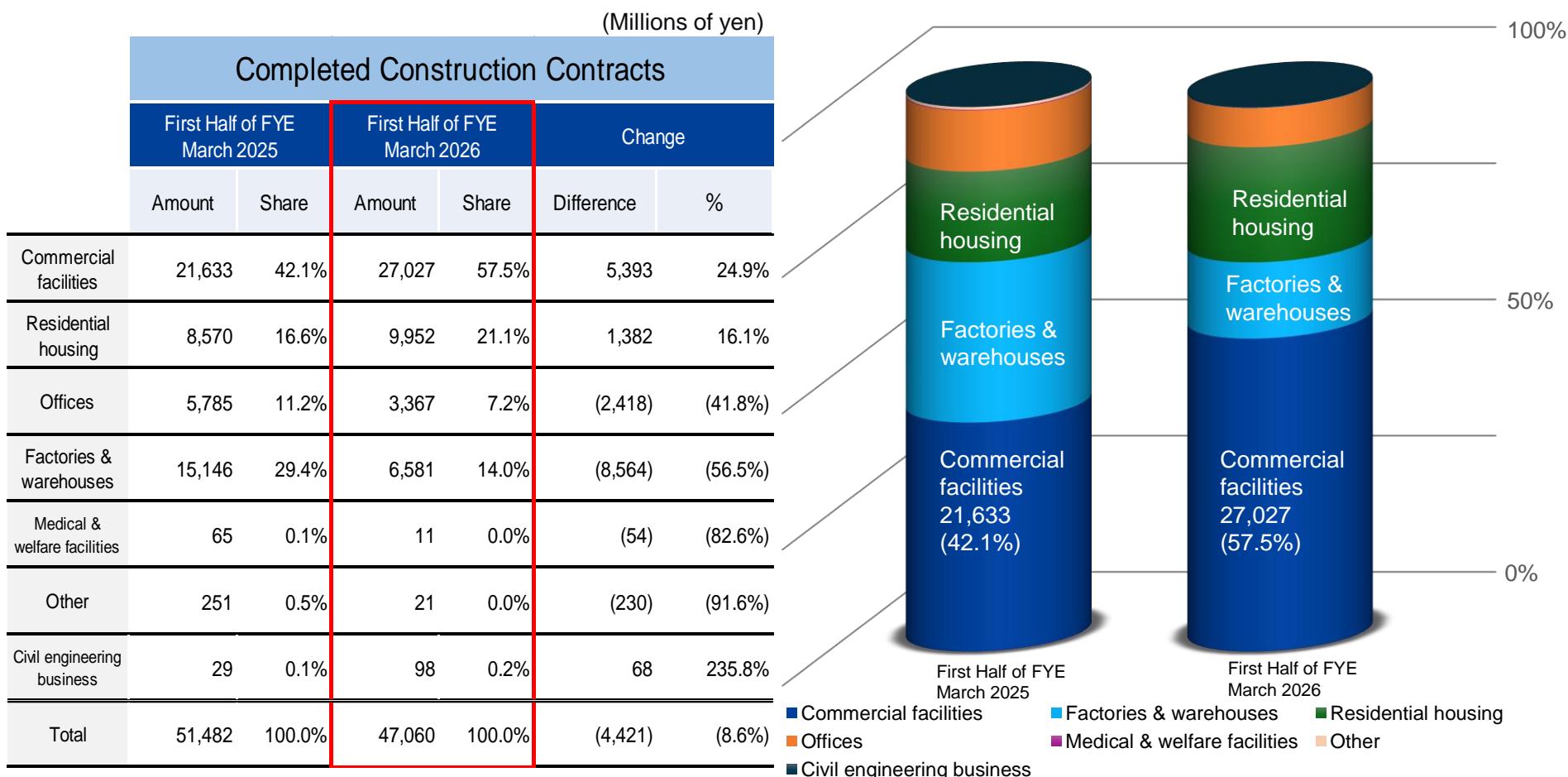
- Orders received totaled ¥54,599 million (YOY increase of 4.9%).
- Steady performance on strength of orders mainly for commercial facilities.



Breakdown by Category (3) Completed Construction Contracts

- Increased mainly in commercial facilities and residential housing, while decreased in offices and factories & warehouses.

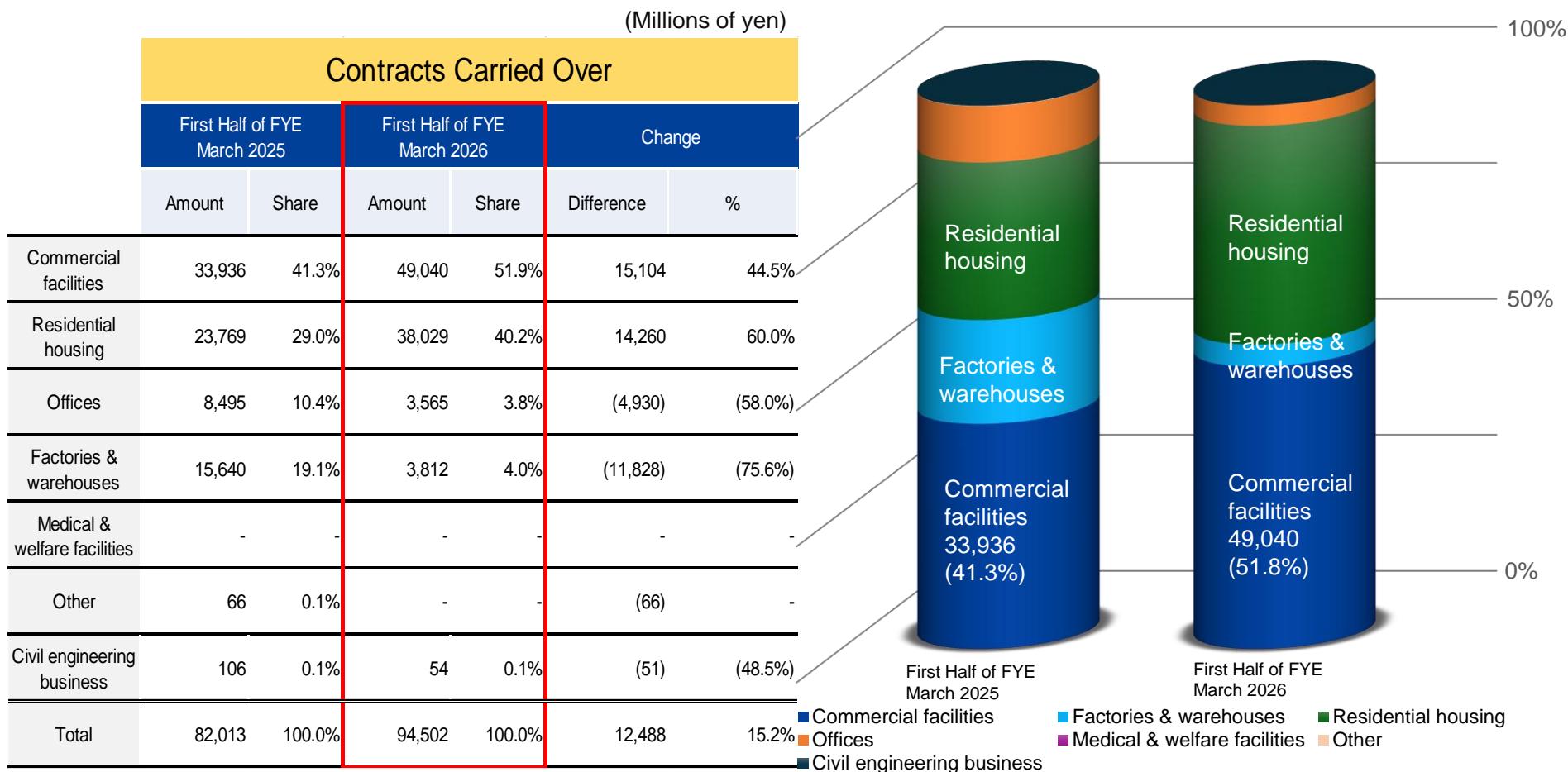
Note: ¥27,027 million for commercial facilities (YOY increase of 24.9%; 57.5% of the total)



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

■ Contracts carried over to the next period totaled ¥94,502 million (YOY increase of 15.2%).

Note: ¥49,040 million for commercial facilities (YOY increase of 44.5%; 51.9% of the total)



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

■ Major Projects Completed

Project Name	Primary Building Application	Location
LOGIPORTAL Taisho (LOGIPORTAL Taisho New Construction)	Large logistics facility	Osaka
Mira Mall Higashi Kishiwada Ekimae (Higashi-Kishiwada Station Commercial Facility New Construction)	Commercial complex	Osaka
CO-OP Kasukabe Higashi Store (CO-OP Kasukabe Higashi Store New Construction)	Commercial complex	Saitama
PMO Daimon Kita (PMO Daimon Kita New Construction)	Offices	Tokyo
Comforia Liv (Higashimurayama City Fujimi-cho 1-chome Project New Construction)	Rental condominium	Tokyo
NICHIJO (NICHIJO New Assembly Plant and Other Constructions)	Factory	Hokkaido

■ Major Orders Received

Project Name	Building Application	Location
APA Hotel & Resort Sapporo Ekimae New Construction	Lodging facility	Hokkaido
APA Hotel Hiroshima Ekimae-Dori New Construction	Lodging facility	Hiroshima
Kawaguchi City Yanagisaki 1-chome NSC Project	Commercial complex	Saitama
Kagoshima Airport Hotel Project	Lodging facility	Kagoshima
Family Housing Renovation Phase 8	Residential housing	Tokyo

Completed properties



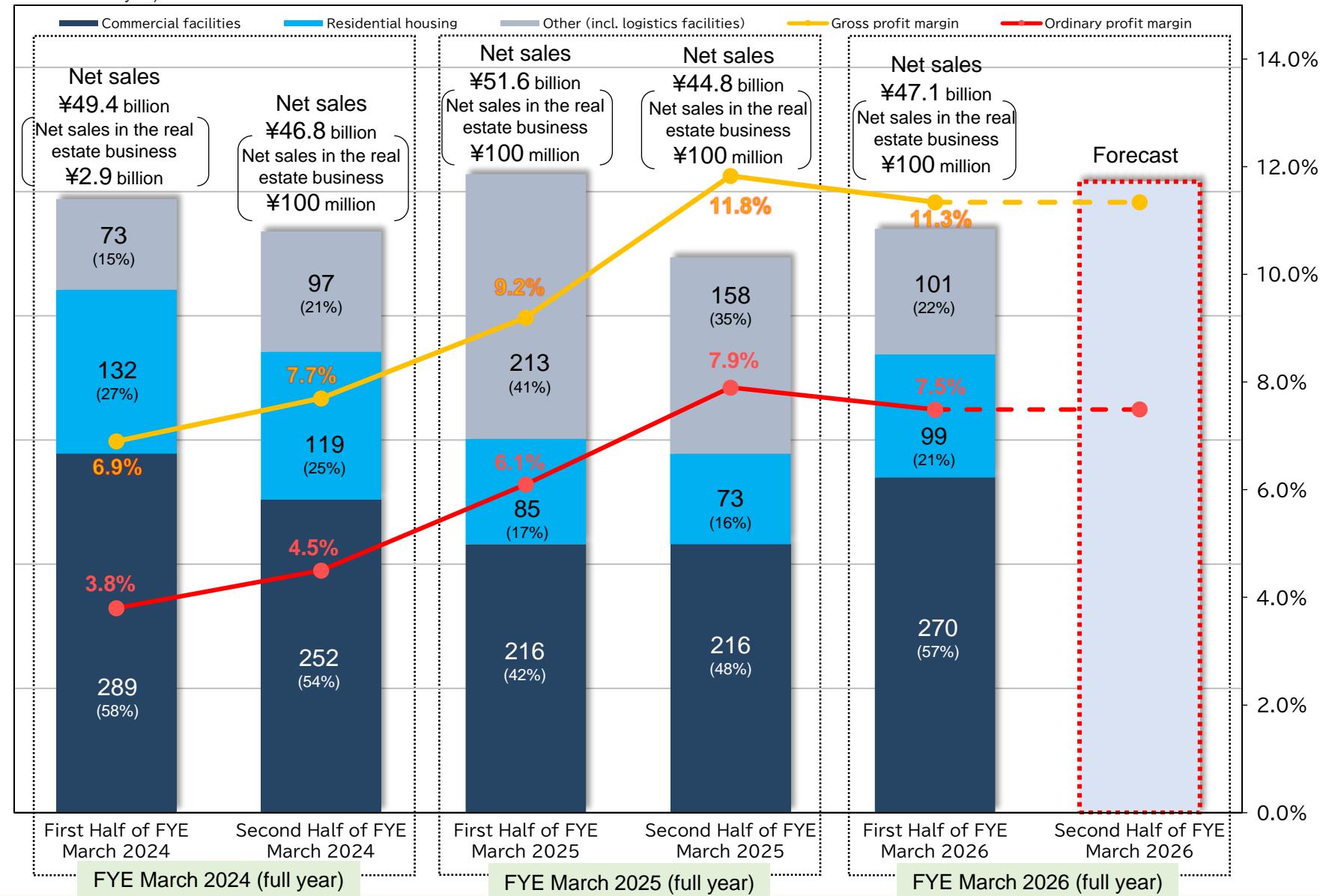
LOGIPORTAL Taisho



CO-OP Kasukabe Higashi Store

Changes in Net Sales by Project Type - Half Year (ICHIKEN Non-Consolidated) (First Half of FYE March 2024 - Second Half of FYE March 2026)

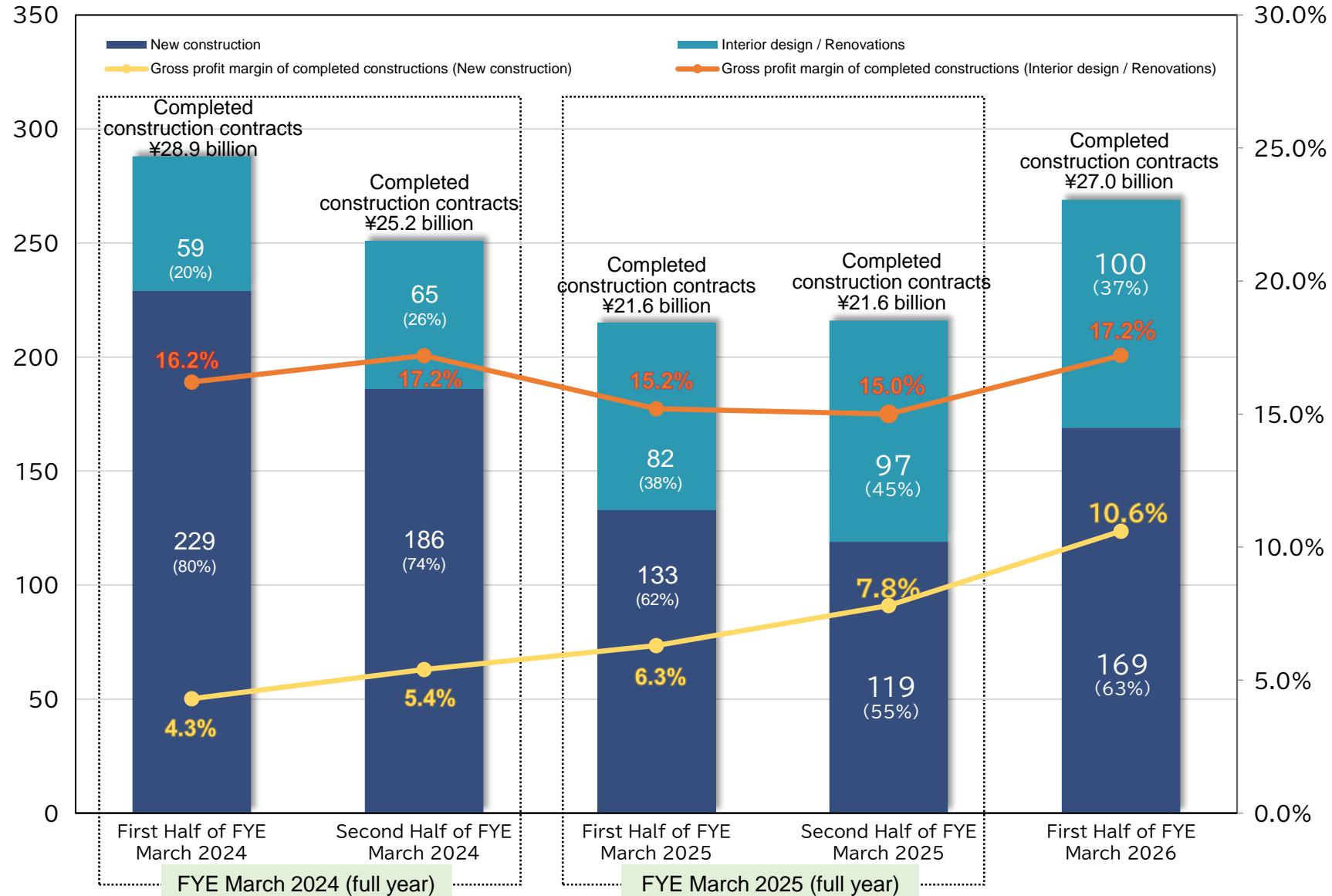
(Hundreds of millions of yen)



Changes in Completed Construction Contracts - Half Year

[Commercial facilities: new construction vs. interior design work / renovations]
(ICHIKEN Non-Consolidated) (First Half of FYE March 2024 - First Half of FYE March 2026)

(Hundreds of millions of yen)



Consolidated Balance Sheet (first half)

(Millions of yen)

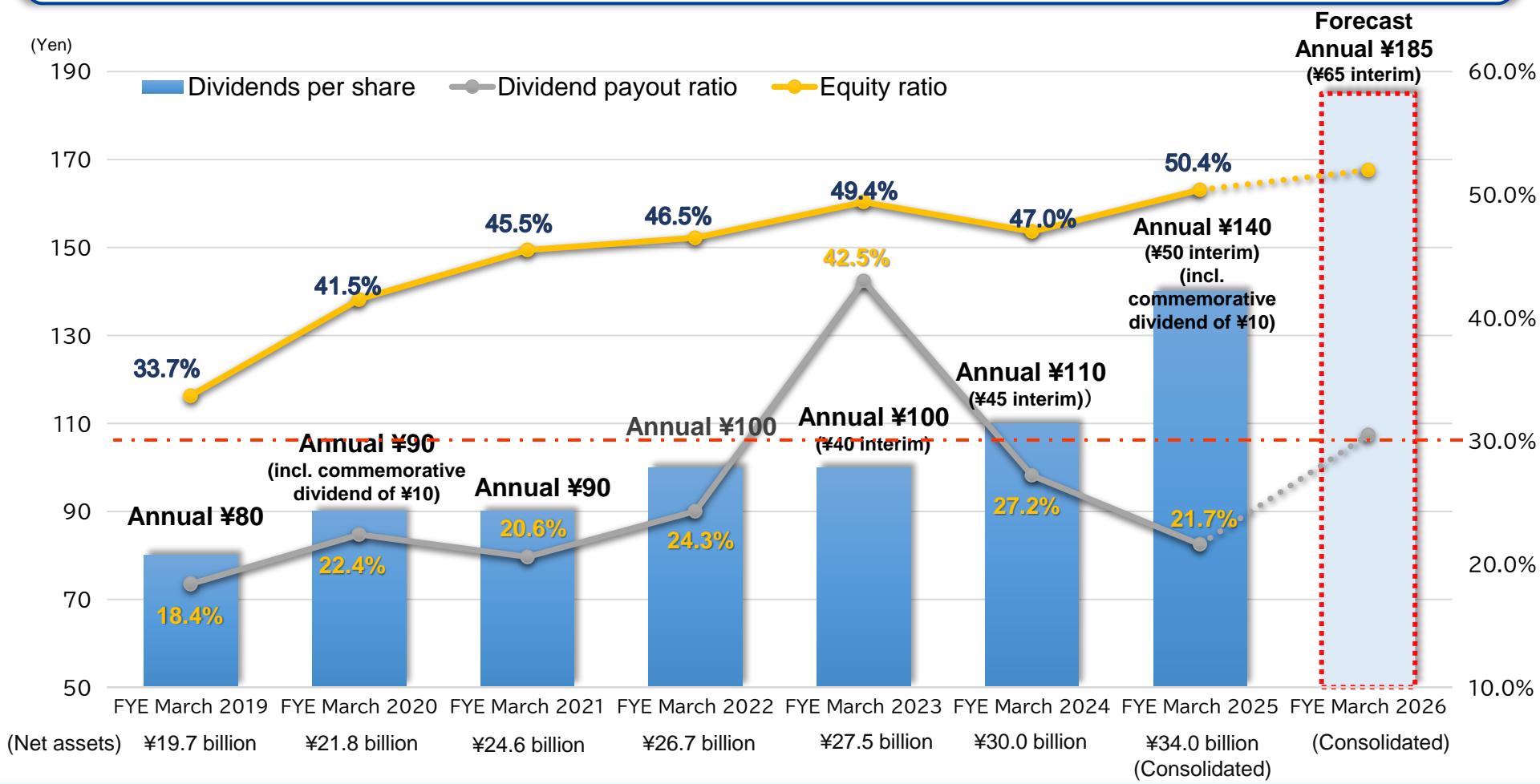
	(Consolidated) As of March 31, 2025 *	(Consolidated) As of September 30, 2025	Change	(ICHIKEN Non- Consolidated) As of March 31, 2025	(ICHIKEN Non- Consolidated) As of September 30, 2025	Change
Total assets	67,584	68,404	819	65,169	66,538	1,368
Current assets	62,005	62,599	593	58,213	59,253	1,040
Non-current assets	5,578	5,804	225	6,956	7,284	327
Total liabilities	33,514	32,257	(1,256)	31,098	30,474	(624)
Current liabilities	27,085	26,454	(630)	24,683	24,716	32
Non-current liabilities	6,429	5,803	(625)	6,414	5,758	(656)
Total net assets	34,069	36,146	2,076	34,071	36,064	1,992
Owners' equity	34,047	36,123	2,076	34,049	36,042	1,992
Share acquisition rights	22	22	-	22	22	-

* Regarding the business combination with Kataoka Kogyo in July 2024, provisional accounting had been applied; however, as the accounting treatment was finalized during the first half of FYE March 2026, the figures as of March 31, 2025 reflect the finalized amounts.

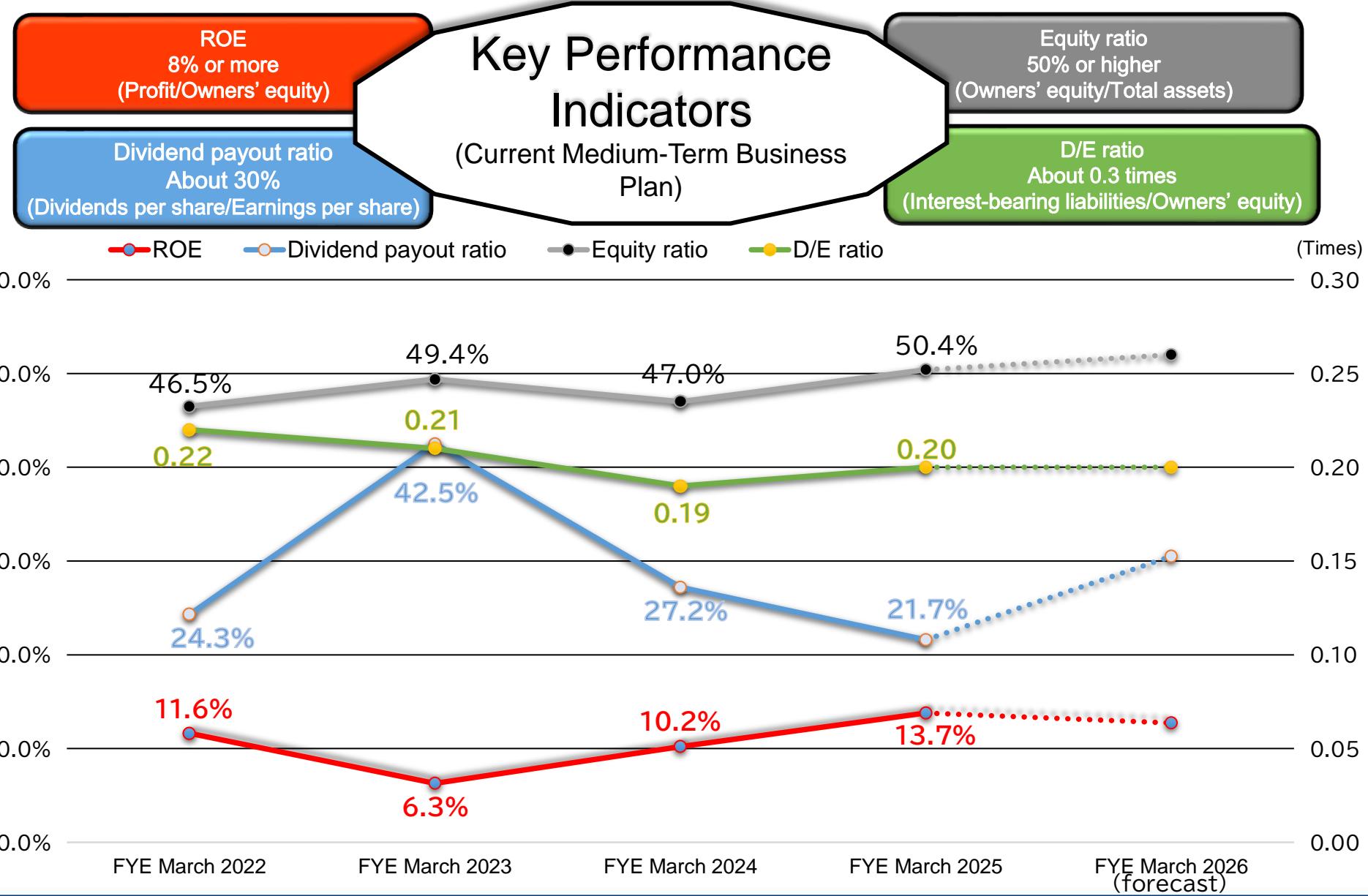
Per Share Dividends (FYE March 2019 - FYE March 2026)

- Ensure both investment for growth and stable shareholder returns.
- Forecast ¥185 in per share dividend for FYE March 2026 (Interim ¥65 Year-end ¥120)
(Payout ratio of about 30.5% based on earnings forecast)

Note: Revised the forecast announced on October 31, 2025 (Annual ¥140 to ¥185; Up ¥45)



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



Company Share Price (FY March 2022 - FY March 2026)

- 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 (first half)

	(Millions of yen)		
	Six months ended September 30, 2024	Six months ended September 30, 2025	
Cash flows from operating activities	4,630	(967)	<p>[CF from operating activities] ¥967 million decrease in funds</p> <ul style="list-style-type: none"> • Profit before income taxes +¥3,727 million • Increase in trade payables +¥2,599 million • Decrease in costs on construction contracts in progress +¥1,288 million • Increase in notes and accounts receivable-trade and others (¥2,260 million) • Decrease in accrued consumption taxes (¥2,205 million) • Increase in consumption taxes refund receivable (¥1,664 million) • Income taxes paid (¥1,735 million)
Cash flows from investing activities	(1,099)	(255)	<p>[CF from investing activities] ¥255 million decrease in funds</p> <ul style="list-style-type: none"> • Purchase of property, plant and equipment (¥245 million) • Purchase of intangible assets (¥66 million)
Cash flows from financing activities	1,436	(951)	<p>[CF from financing activities] ¥951 million decrease in funds</p> <ul style="list-style-type: none"> • Net increase (decrease) in short-term borrowings +¥474 million • Repayments of long-term borrowings (¥744 million) • Dividends paid (¥651 million)
Total cash flow	4,966	(2,173)	
Cash and cash equivalents at end of first half*	17,990	17,715	

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

FYE March 2026 Full-Year Consolidated Financial Results

- Net sales are forecasted to exceed ¥100.0 billion.
- 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).
- Annual dividend per share is planned to be increased to ¥185 (an increase of ¥45 from the previous fiscal year's ¥140).

(Millions of yen)

	(Consolidated) FYE March 2025 Results*	(Consolidated) FYE March 2026 Forecast			(Non- consolidated) FYE March 2025 Results	(Non- consolidated) FYE March 2026 Forecast	
	Amount	Amount	YOY Change	Change (%)		Amount	Amount
Net sales	98,999	101,000	2,000	2.0	96,448	98,000	1,551
(Gross profit margin)	(10.6%)				(10.4%)		
Operating profit	6,835	6,700	(135)	(2.0)	6,747	6,200	(547)
Ordinary profit	6,769	6,600	(169)	(2.5)	6,677	6,200	(477)
Profit attributable to owners of parent	4,679	4,400	(279)	(6.0)	4,687	4,300	(387)
Dividends per share	¥140 [Interim: ¥55 Year-end: ¥85]	¥185 [Interim: ¥65 Year-end: ¥120]	Up ¥45				

* Regarding the business combination with Kataoka Kogyo in July 2024, provisional accounting had been applied; however, as the accounting treatment was finalized during the first half of FYE March 2026, the figures for FYE March 2025 reflect the finalized amounts.

II.

Progress of the Medium-Term Business Plan (2023-2025) Topics of Basic Policy

Medium-Term Business Plan (2023-2025)

Theme: Stabilize and enhance

Basic policy: We strive to stabilize our construction business while expanding and enhancing our business fields.

1. Stability in Our Core Construction Business
2. Expand Business Fields to Achieve Sustainable Growth
3. Implementation of ESG (Environment, Social, and Governance) Management Practices

Investment plan: About **¥10.0 billion**

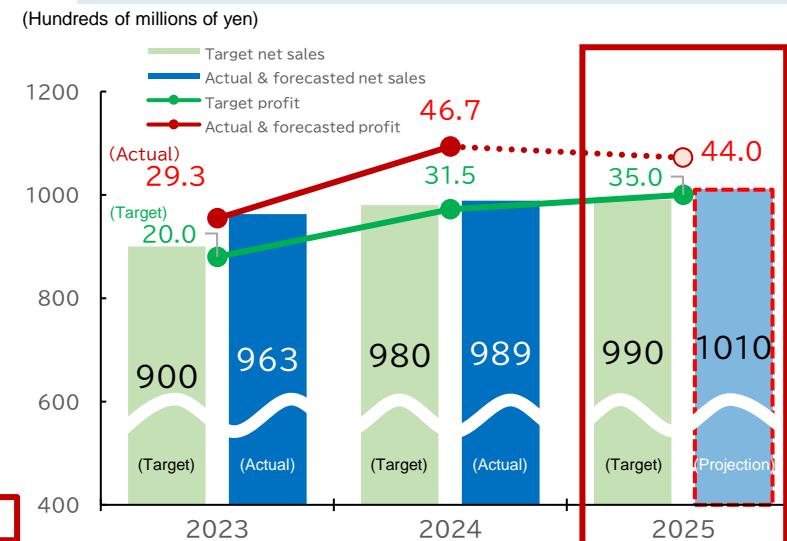
Achievement status of the Medium-Term Business Plan

◎ Since FY2024, the results of subsidiaries acquired through M&A have been included in our consolidated financial statements

	Target within the plan period	FY2023 Results (Non-consolidated)	FY2024 Results (Consolidated)	FY2025 Forecast (Consolidated)
Net sales	¥93.0 billion	¥96.3 billion	¥98.9 billion	¥101.0 billion
Operating profit margin	About 5%	4.3%	6.9%	6.6%
ROE	8% or more	10.2%	13.7%	About 12%
Dividend payout ratio	About 30%	27.2%	21.7%	About 30%

Expected to achieve all targets by the final year of the Medium-Term Business Plan

Comparison of actual projection vs. single-year target (net sales and profit)



[Basic Policy 1] Stability in Our Core Construction Business

→ Promote the utilization of BIM and ICT tools, and advance ZEB initiatives

Amid the ongoing labor shortage in the construction industry, we are actively adopting and utilizing ICT tools as part of our efforts to establish a framework that ensures the stability of the construction business. We are advancing these initiatives in collaboration with our partner companies to enable efficient on-site operations with limited personnel.

We are also focusing on obtaining ZEB certification and advancing related initiatives while capturing the growing demand for environmentally-conscious construction.

Topics of the period

- Through **the enhancement of our on-site support system**, including the Technical Support Department, **we have advanced the use of BIM as well as the adoption and use of ICT tools that improve on-site operational efficiency**, which is now beginning to reduce the workload at construction sites
- We implemented **electronic invoicing for construction payments** to reduce administrative workload
- In addition to encouraging partner companies to use ICT tools, our employees visited construction sites to provide briefing sessions on how to operate them, **working together with partner companies to improve overall on-site operational efficiency**
- The introduction of sales support tools has enabled us to **establish an information platform for property screening, thereby improving the profitability of orders received**
- **A commercial facility** we designed and built in Saitama **has obtained ZEB certification** (three other properties are preparing to obtain ZEB certification next year)



Technical Support Department meeting



ICT tools operation briefing session for partner companies



Promoting the use of BIM

[Basic Policy 2] Expand Business Fields to Achieve Sustainable Growth

→ Initiatives of our overseas (Vietnam) subsidiary aimed at strengthening group management

ICHIKEN VIETNAM CONSTRUCTION CO., LTD (IKVC)

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).

We are also pursuing initiatives to expand our business by anticipating future growth in demand for BIM in Japan (in response to the Ministry of Land, Infrastructure, Transport and Tourism's plans to introduce "BIM drawing review" and "BIM data review" in building certification applications in Japan, as notified by the Ministry).



Based in Hanoi, Vietnam (Established: April 2022)

Topics of the period

- **Established Ho Chi Minh City Sales Office** in August 2025 to expand business fields
- **Implemented continuous educational support** to enhance engineer skills (e.g., BIM personnel provided two-week training in Vietnam)
- **Conducted Japanese language training twice a week** for local staff
- **Young employees visited Vietnam** to foster mutual understanding among group companies (interaction with local staff and inspection of completed properties)



Logo of Ho Chi Minh City Sales Office



BIM training conducted in Vietnam by our employees



Young employees' visit to Vietnam (inspection of a completed property)

→ Promote initiatives defined as ESG materiality

The Group has identified key issues and targets related to ESG (environment, social, and governance) as the ESG materiality to achieve sustainability. We believe that addressing each of these issues through our initiatives will, in turn, enhance our corporate value.

Topics of the period

■ Our initiatives to address climate change risks

CO-OP Kasukabe Terrace, completed in May 2025, **obtained ZEB-Ready certification**

(The first supermarket/shopping center in Saitama to obtain ZEB certification)

Note: ZEB (Net Zero Energy Building): A building that minimizes energy consumption and achieves energy self-sufficiency by generating its own energy on site

■ Improving job fulfilment

Relocated the Headquarters and Tokyo Branch to Shinagawa in August 2025 (to improve operational efficiency through enhanced office environment)

Conducted “ICHIKEN Experience Tours” for employees’ children (to familiarize them with the Company and its operations)



CO-OP Kasukabe Terrace (ZEB Ready)



Headquarters and Tokyo Branch Office



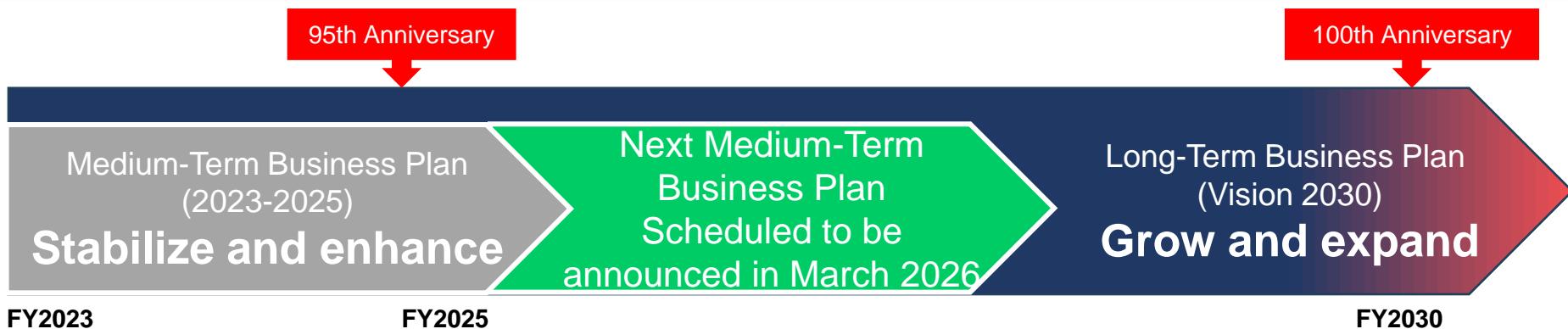
ICHIKEN Experience Tour
(exchanging a business card with an employee)

Medium-Term Business Plan (2023–2025) - Investment Details, Investment Effects, and Future Outlook -

■ Current estimate under the Medium Term Business Plan (2023-2025): ¥10.0 billion

Investment field	Investment estimate	Key investment details	Key investment effects and future outlook
Growth investment	¥2.8 billion	<p><u>M&A activities and other initiatives</u></p> <ul style="list-style-type: none"> ■ Acquire shares of Kataoka Kogyo and establish group internal controls ■ Continue technology development through industry academia collaboration ■ Amend the Articles of Incorporation for business diversification and prepare for its implementation 	<ul style="list-style-type: none"> • Obtain expertise in the civil engineering field by making Kataoka Kogyo a group company. Aim to realize synergies by strengthening relationships going forward. • Accumulate PMI know-how to use as a foundation for advancing group company integration. • Plan to promote new businesses, such as facility planning utilizing renewable energy.
Real estate business	¥5.0 billion	<p><u>Promoting initiatives to generate new construction orders</u></p> <ul style="list-style-type: none"> ■ Purchased land and buildings in Gora, Hakone Village, Kanagawa Prefecture (Raising the value of facilities) ■ Owned a hotel in Akasaka, Tokyo, with a view to a possible future sale 	<ul style="list-style-type: none"> • Leverage our accumulated expertise to advance projects with strong real estate development components. This establishes a framework that creates opportunities to secure construction orders in-house, while also strengthening our real estate business. • Accelerate the investment cycle to level out the timing to recognize net sales of the real estate business.
Overseas business	¥0.2 billion	<p><u>Vietnam subsidiary (IKVC) structural development promotion</u></p> <ul style="list-style-type: none"> ■ Develop structure to support BIM operations ■ Acquire and nurture human resources ■ Newly establish Ho Chi Minh City Sales Office 	<ul style="list-style-type: none"> • Solidify our foothold in Vietnam, a growing market for steel-frame construction. • Strengthen collaboration with Japan to provide training for local staff. Aim to secure the anticipated BIM demand in Japan. • Enhance our local presence by also aiming to capture demand in Ho Chi Minh City, Vietnam's largest city.
Human resources development	¥1.0 billion	<p><u>Promoting work style reforms</u></p> <ul style="list-style-type: none"> ■ Enhance skills training programs ■ Relocate the Headquarters and Tokyo Branch ■ Invest in systems to raise operational efficiency 	<ul style="list-style-type: none"> • Maintain and improve ICHIKEN quality by enhancing training programs, even amid chronic labor shortages in the construction industry. Continue these efforts to enhance business sustainability. • Use the relocation of the Headquarters as an opportunity to invest in improving the office environment and create a more comfortable workplace. This will help attract more talented young human resources going forward.
Digitalization	¥1.0 billion	<p><u>DX promotion initiatives</u></p> <ul style="list-style-type: none"> ■ Invest in digital products to raise workflow efficiency ■ Training programs to develop in house digital staff ■ Establish the DX Promotion Department from the current fiscal year to accelerate the initiatives 	<ul style="list-style-type: none"> • Promoting on-site operational efficiency by utilizing newly introduced digital products. This will drive workstyle reform on-site, including a system to secure eight days off in four weeks. • Streamline administrative tasks, including meeting minutes preparation, through the use of IT tools. Promote and expand the adoption of such tools to reduce employees' routine administrative workload and increase time for creative work.

Long-Term Business Plan and the Next Medium-Term Business Plan



Overview of the Long-Term Business Plan (Vision 2030)

● Target corporate vision

We aim to be a corporation that contributes to the sustainable development of society while continuing to achieve stable growth.

● Management goals

Net sales:
¥100.0 billion

Total assets:
about ¥90.0 billion

Operating profit margin:
about 5%

Number of personnel:
about 800

[Progress status]

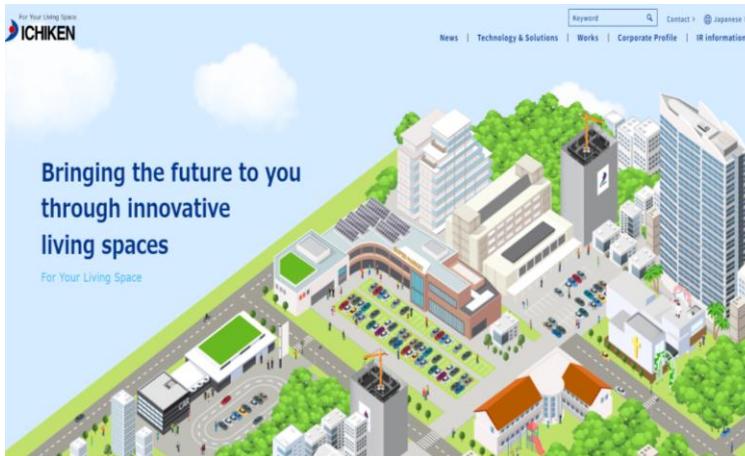
- Net sales target: ¥100.0 billion
→ **Expected to be achieved ahead of schedule**
- Operating profit margin FY2024 → **Exceeded target**
FY2025 → **Exceed target (expected)**

We are formulating the next Medium-Term Business Plan aimed at achieving further growth, with a view to rolling updates of the Long-Term Business Plan "Vision 2030," and plan to announce it by the end of this fiscal year.

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

Discover ICHIKEN
with video

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



(in Japanese)

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- 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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