ICHIKEN Co.,Ltd.

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https://www.ichiken.co.jp/en/

UD FONT

June 25, 2026

ICHIKEN

For Your Living Space

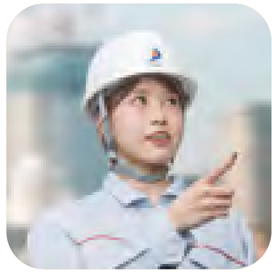
Integrated Report

INTEGRATED REPORT 2026


ANA SKY CONNECT NAMBA (Osaka)


CO-OP KASUKABE TERRACE (Saitama)


URBAN PALACE HAKATA GROWSIDE entrance (Fukuoka)




SEASON FLATS RYOGOKU SOUTH (Tokyo)


LOGIPORTAL Taisho (Osaka)

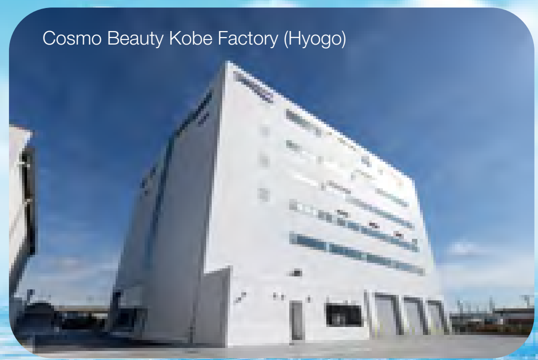
ICHIKEN Co.,Ltd.

Projects completed in 2025

Bringing the future to you through innovative living spaces

This message represents ICHIKEN's corporate stance of creating and proposing ideas for the future through our "living space" business, with the aim of realizing a comfortable and affluent society for all stakeholders, and improving the satisfaction of employees.

BeLX Kashiwa Omuro Store(Chiba)


Cosmo Beauty Kobe Factory (Hyogo)


URBAN PALACE HAKATA GROWSIDE (Fukuoka)

APA Hotel <Sapporo Odori Ekimae Nishi> (Hokkaido)

Management Philosophy

By striving to improve quality, ensuring thorough safety in construction, and always exercising creativity, ICHIKEN aims to materialize a comfortable and prosperous society through our commercial space business.

Purpose

To be a construction business operator that is capable of not only providing buildings that offer high customer satisfaction in terms of both quality and price but also considering the global environment for a sustainable society.

Management Vision

We aim to be a corporation that contributes to society through the creation of richly appointed and comfortable living spaces.

Management Approach

- From the standpoint of end-users (consumers), we will continue to conceive, propose, and provide various commercial spaces, including the construction of commercial facilities, our core business.
- All of our employees are committed to creating customer satisfaction and raising our quality and technical standards while striving to provide consistent and meticulous service, from planning and development to design, construction, and after-sales maintenance.
- We prioritize the safety and health of all employees, ensuring a safe and sanitary work environment.
- With the goal of realizing a sustainable society, we actively strive to solve global environmental issues toward achieving a low-carbon and recycling-oriented society.

Editorial Policy: Publication of the "Integrated Report 2026"

The Group is committed to providing timely and accurate information disclosure and engaging in proactive dialogue with shareholders and investors. As part of this effort, we are disclosing an Integrated Report. We hope this report will help deepen mutual understanding amongst all parties and contribute to the further enhancement of corporate value.

Target period: April 1, 2025 to March 31, 2026
(Some information that falls outside this period is also included)
Scope: ICHIKEN Co., Ltd. and its group companies
Publication date: June 2026

Forward-looking forecasts, expectations, and plans
This report includes not only facts about ICHIKEN's past and present, but also future forecasts such as plans and expectations as of the date of publication. These forecasts are based on information available at the time of writing, and future business activity results and events may differ from those forecasted due to changes in social and economic conditions and other factors.

History

As experts in commercial-facility construction, the Company has helped with various urban development projects. Going forward, we will continue to respond to the needs of society and create living spaces that stand close to people and the future based on our management philosophy: "By striving to improve quality, ensuring thorough safety in construction, and always exercising creativity, ICHIKEN aims to materialize a comfortable and prosperous society through our commercial space business."

Toward our 100th anniversary in 2030

1930 onwards


Head office (at the time of establishment) opened


Daihatsu Motor/Itami Light Alloy Plant

1930 Daiichi Sogo Jutaku Co., Ltd. was established
1943 Changed the Trade Name to Daiichi Kenchiku Co., Ltd.
1946 Changed the Trade Name to Daiichi Kensetsu Co., Ltd.
1956 Changed the Trade Name to Daiichi Kensetsu Kogyo Co., Ltd.
1963 Opened Tokyo Branch
The Shares listed on the 2nd Sections of the Tokyo and the Osaka Stock Exchanges.

第一建設工業株式会社
Daiichi Kensetsu Kogyo Co., Ltd.

1970 onwards


Daiei Chifune Store


Akatombo Hiroba Shopping Center

1979 Formed business alliance with Daiei, Inc.
1982 Opened Fukuoka Sales Office (Present Kyushu Branch)
1985 Merged with Tatsuno Development Co., Ltd. and opened Tatsuno Development Office (Former Akatombo Hiroba Shopping Center)
*Closed at the end of October 2022
1986 Opened Okinawa Sales Office
1988 Opened Sapporo Sales Office (Present Sapporo Branch)
Moved head office to Chuo-ku, Kobe City
1989 Changed the Trade Name to ICHIKEN Co., Ltd.
Relocated the main office to Chuo-Ku,Kobe City
Opened Osaka Sales Office (present Kansai (Osaka) Branch)

1990 onwards


Asakusa Rock 'n' Rock


Kobe Meriken Park Oriental Hotel

1990 The Shares listed on the Tokyo and Osaka Stock Exchanges (1st Sections)
1994 Opened Sendai and Nagoya Sales Offices (Present Nagoya Branch)
1996 Moved head office to Minato-ku, Tokyo (Hamamatsucho)

ICHIKEN

2000 onwards


Wao City Misato Shopping Center


QizMALL Ryugasaki

2004 Capital alliance with Maruhan Corporation
2008 Changed location of the registered head office from Chuo-ku, Kobe City to Taitou-ku, Tokyo
Delisted from the Osaka Securities Exchange

2010 onwards


BMW GROUP Tokyo Bay


New government building in Kainan City

2015 Changed the head office address to Minato-ku, Tokyo (Hamamatsucho)
2017 Opened Hiroshima Sales Office
2018 Opened Hanoi Representative Office (Vietnam)

ICHIKEN Vietnam Construction

片岡工業株式会社
Kataoka Kogyo Co., Ltd.

2020 onwards

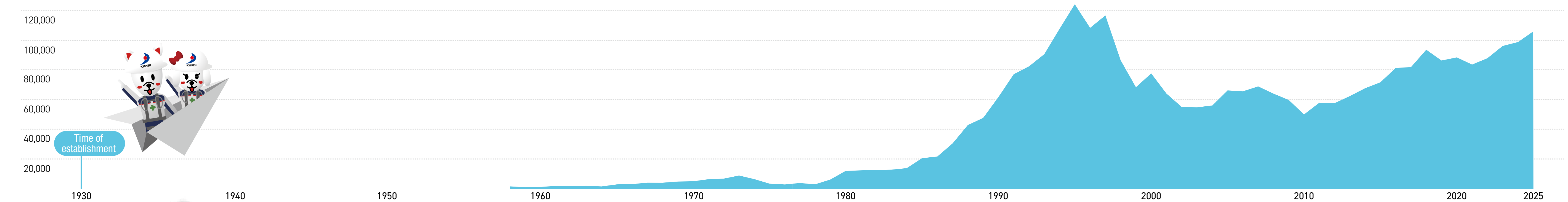

iTerrace ANNEX


JIYUGAOKA de aone

2022 Established ICHIKEN Vietnam Construction Co., Ltd. (currently Hanoi City Headquarters)
Stock exchange listing transferred to the Tokyo Stock Exchange Prime Market
2023 Selected the Standard Market of the Tokyo Stock Exchange
2024 Kataoka Kogyo Co., Ltd. becomes a subsidiary
2025 Moved head office to Minato-ku, Tokyo (Shinagawa) (currently Tokyo Headquarters)
Established Ho Chi Minh City Sales Office for ICHIKEN Vietnam Construction Co., Ltd.
2026 Established Tokyo Sales Office for Kataoka Kogyo Co., Ltd.

Net sales (Millions of yen)

*Consolidated net sales figures are shown for 2024 onwards.



At a Glance ICHIKEN in Numbers (fiscal year ended March 31, 2026)

Proven track record in providing living spaces

Established

1930

Since its founding, ICHIKEN has been a general construction company that values consumers' perspectives and provides a total range of services from development conception, design/construction, to maintenance and renewal.

Orders received

119.2 billion yen

Orders are strong, particularly in commercial-facility construction, which is our area of expertise. We will continue to select projects that prioritize profitability and productivity.

Net sales

106.1 billion yen

Thanks to an increase in orders and the smooth progress of construction work, net sales have exceeded 100.0 billion yen for the first time in 28 years.

Operating profit

9.0 billion yen

Operating profit remains strong due to our focus on securing orders that prioritize profitability and productivity, as well as our progress in passing on material and labor costs to customers.

Construction portfolio

*non-consolidated

81 completed properties totaling **100** million yen or more

We have undertaken numerous large-scale construction projects, prioritizing quality and safety-first construction management, environmentally conscious technology, and attention to creating beautiful spaces.

Commercial construction portfolio

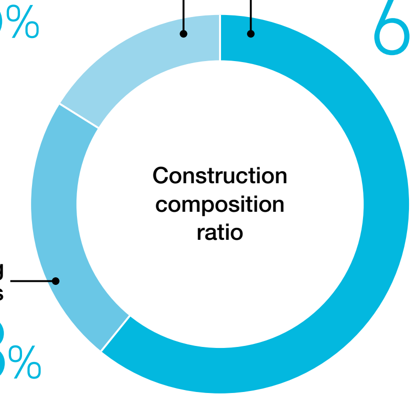
*non-consolidated

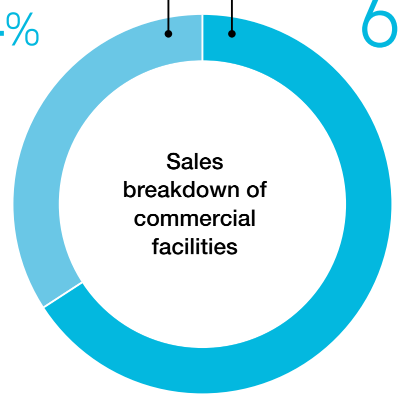
62 completed properties totaling **100** million yen or more

In the breakdown of construction facilities, commercial facilities account for the majority of the total, and ICHIKEN is now the preferred name for commercial facilities.

Business composition

*non-consolidated





A strong foundation for creating living spaces

Total assets

74.4 billion yen

We are building a stable business foundation through the steady accumulation of assets.

Net assets/Equity-to-asset ratio

40.0 billion yen **53.7** %

We aim to further expand our net assets, as they are small compared to other companies of similar size in the same industry.

Offices (as of April 1, 2026)

8 sites in Japan

2 overseas Group company sites

2 domestic Group company sites

We are expanding our business foundation through overseas expansion and M&A.

Intellectual capital

7 patents

We are working to strengthen our technological capabilities in order to enhance corporate value in the future.

Abundant human resources that support living spaces

Number of employees

*including Group companies

734 employees

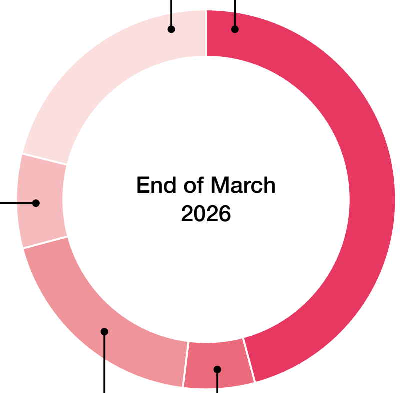
including 24 foreign nationals

Qualified employees *non-consolidated

First-Class architect	82 employees
First-Class building operation and management engineer	271 employees
First-Class civil engineer operation and management engineer	27 employees
First-Class plumbing work operation and management engineer	40 employees
First-Class electrical work operation and management engineer	24 employees
Real estate notary	72 employees

Occupational composition ratio

*non-consolidated



Message from the President

Aiming to become a company that contributes to the sustainable development of society by expanding the range of value provision beyond the field of construction

Hiroaki Masakiyo
Representative Director & President,
President and Operating Officer

Three missions I have set for myself as the new President

I am Hiroaki Masakiyo, and I was appointed as Representative Director & President on April 1, 2026. I am committed to doing my utmost to achieve further growth and development for ICHIKEN's business, and to building a prosperous future alongside all our stakeholders.

Since joining the predecessor company, Daiichi Kensetsu Kogyo, in 1986, I have been involved in a variety of operations, mainly in construction management and sales, for 40 years. I also gained experience working overseas. After that, I took on roles related to company-wide initiatives, serving as Senior General Manager of the Corporate Planning Office, Manager of the Kansai (Osaka) Branch Office, and Director of Business Operation Div. I was then appointed as Director in 2023, and I remain a Director to this day. Throughout my career, I have come to strongly believe that construction sites and employees are the starting point for all aspects of company management, and I have realized the importance of raising one's perspective and continuing to work hard without being satisfied with the status quo.

With this experience in mind, I have set three missions for myself as the new President. The first is to prioritize on-site operations and firmly establish a support system. The second is to always strive to break away from the status quo and take on challenges without giving up. And the final mission is to create a company where employees can work with pride.

Since its founding in 1930, ICHIKEN has leveraged its technology and knowledge cultivated as an expert in commercial-facility construction to meet a wide range of customer needs through an integrated system encompassing planning, development, design, construction, and maintenance. Going forward, we will expand the range of value provision beyond our core field of construction and aim to become a company that contributes to the sustainable development of society to achieve new leaps forward.

A three-year period embodying the plan's theme of "stabilize and strengthen"

In FY2025, the final year of the medium-term business plan (2023-2025), net sales exceeded 100.0 billion yen for the first time in 28 years, and profits at each profit level significantly exceeded initial forecasts. The factors contributing to our strong performance include increased orders from both existing and new customers amid a strong market, and the smooth progress of construction work. We gained customers' understanding regarding our adjustment of prices to reflect rising material and labor costs, and our selection of projects that prioritize profitability and productivity was successful, leading to improved profits. Moreover, Kataoka Kogyo, which became a subsidiary in July 2024, contributed to consolidated financial results for the full year. The sale of owned real estate also contributed to increased profits.

As a result, we were able to achieve all of our performance targets in the medium-term business plan (2023-2025), including net sales of 93.0 billion yen, an operating profit margin of approximately 5%, and ROE of 8% or more. I believe that these past three years have been a period in which all employees worked as one to respond to the trust and expectations of customers, and steadily realized the plan's theme of "stabilize and strengthen."

"Vision 2035": Our ideal state ten years from now

Toward our 100th anniversary in FY2030, we formulated a long-term business plan, "Vision 2030," setting a target of "net sales of 100.0 billion yen" as a target for the final year, and we have been promoting initiatives based on this long-term outlook since FY2023. However, as mentioned above, we achieved this target in FY2025, five years ahead of schedule. Moreover, due to changes in the internal environment, such as the acquisition of Kataoka Kogyo as a subsidiary and the subsequent shift to a consolidated management structure, we revised our previous plan and formulated a long-term business plan, "Vision 2035," for FY2035, which is ten years from now.

"Vision 2035" defines ICHIKEN's ideal state ten years from now as "a company that continues to grow steadily while contributing to the sustainable development of society." The performance targets for FY2035 are net sales of 150.0 billion yen, an operating profit margin of 7% or more, ROE of 10% or more, and a dividend payout ratio of approximately 40% to 45%.

"Vision 2035" aims to increase net sales to approximately 1.5 times the current level in ten years' time while maintaining levels of profitability and asset efficiency, and the targets set in this Vision present an extremely high hurdle. To achieve them, we intend to strengthen the profitability of our construction business while securing new growth opportunities in the real estate business, overseas business, and new businesses, through the business strategies in the medium-term business plan (2026-2028), which is the first step in "Vision 2035."

In the construction business, we will continue to focus on construction and renewal work for core commercial facilities, while also leveraging Kataoka Kogyo's strengths in civil engineering to secure orders from government agencies. In the real estate business, we will generate construction orders by continuing "circular investment," which entails constructing new facilities or renovating existing ones to enhance the value of acquired properties, and then reinvesting the profits from selling them back into acquiring new properties. In the overseas business, we will promote construction contracting for local Japanese companies in Vietnam, and also actively utilize them as contractors for BIM-related work for ICHIKEN. In order to establish new pillars of revenue, our new business ventures include exploring expansion into environmental fields and entry into commercial store operations. As part of this, we plan to launch a grid-scale battery business in March 2027.

Strengthening the management foundation through proactive investment in human capital and digital transformation (DX)

In the medium-term business plan (2026-2028), we will implement measures to strengthen our management foundation, focusing on human capital investments and DX-related investments, in conjunction with the aforementioned business strategies.

Human capital is the most important element in supporting a company's value creation and sustainable growth. To secure and develop human resources, we plan to improve salary levels and the work environment, and enhance work styles and job satisfaction, thereby strengthening recruitment and preventing employee turnover. At the same time, we will invest 1.5 billion yen in human resource development over the next three years to expand employee training.

Another important element in future corporate management is DX. At ICHIKEN, we are improving design and construction processes through the standardization of BIM utilization, digitizing operations by introducing ICT tools, and expanding the functions of our head office and branches, in order to improve on-site efficiency and reduce the workload for on-site staff. Furthermore, we will expand the use of digital data in sales activities and construction progress management.

Over the next ten years, ICHIKEN will evolve and advance to become a company that creates and provides greater social value to a wider range of people. We kindly ask for your continued attention and anticipation as we take on this challenge.

INTRODUCTION
GROWTH STRATEGY
SUSTAINABILITY
FACT DATA

Review of the Previous Medium-Term Business Plan

Under the basic policy of "striving to stabilize our construction business while expanding and enhancing our business fields," we achieved record profits through the implementation of various measures. Furthermore, as a stepping stone for growth, we created frameworks for examining issues and undertook new initiatives.

Review of the Medium-Term Business Plan (2023-2025) (1) [Performance]

Performance **Performance significantly exceeded initial targets due to an increase in projects in the construction business, the effects of selling owned real estate, and the consolidation effects of M&A**

(Millions of yen)	Medium-term business plan (2023-2025) Targets during the period	FY2023 Results	FY2024 Results*	FY2025 Results*
Net sales	93,000	96,373	98,999	106,176
Construction business	93,000	93,264	96,179	101,548
Real estate business	–	3,109	269	282
Subsidiary (new)	–	–	2,551	4,345
Operating profit margin	Approx. 5%	4.3%	6.9%	8.5%

*Shifted to consolidated financial statements from FY2024 onwards

Factors that improved performance

Construction business
- Selection of orders based on a policy that prioritizes profitability and productivity
- Increase in net sales due to large-scale logistics facility orders from commercial customers
- Increase in orders received due to rising labor costs and the passing on of rising costs to customers
- Improved profitability of interior and renewal work for commercial facilities
- Consolidation effects of M&A with a civil engineering company

Real estate business
- Increase in performance in the first year due to sales of real estate for sale
- Acquisition of new properties through circular investment using proceeds from sales

Review of the Medium-Term Business Plan (2023-2025) (2) [Financial and Non-financial Information]

Financial **Although there were delays in the execution of investments, overall the plan was largely achieved**

	Medium-term business plan (2023-2025) Targets during the period	FY2023 Results	FY2024 Results	FY2025 Results
ROE	8% or more	10.2%	13.7%	17.3%
Dividend payout ratio	Approx. 30%	27.2%	21.7%	26.1%
Equity-to-asset ratio	50% or more	47.0%	50.4%	53.7%
Investment plan	Approx. 10.0 billion yen	Approx. 7.6 billion yen over the three-year plan period		

Investment details (investment amounts and main details during the plan period)

Investment field	Investment amount	Main details
Growth investments	Approx. 2.8 billion yen	Implementation of M&A
Real estate business	Approx. 2.5 billion yen	Acquisition of new projects through circular investment using proceeds from sales
Overseas business	Approx. 0.2 billion yen	Expansion of operations in Vietnam (increase in the number of sales offices)
Human resource development	Approx. 1.0 billion yen	Increased recruitment, improved working conditions, relocation of head office, and other environmental improvements
Digitalization	Approx. 1.1 billion yen	Digitalization through labor-saving in on-site administrative tasks and visualization of sales information
Total	Approx. 7.6 billion yen	

*Amounts are based on expenditures recognized as investments

Net sales per person

Investing in human resource development and digitalization to improve productivity

	End of FY2023	End of FY2024*	End of FY2025*
Personnel at end of year	652 people	697 people	734 people
Net sales/person	147 million yen	142 million yen	144 million yen

*Number of people in the Group from FY2024 onwards

Non-financial

Human capital management

- Established a Risk Management Committee (established expert subcommittees on environmental, social, and governance issues as advisory bodies)
  - The Social Issues Subcommittee discussed human resource strategies linked to human resource policies, focusing on four main areas: employee training, strengthening recruitment, preventing employee turnover, and improving job satisfaction.
  - Established a Women's Subcommittee within the subcommittee to discuss the creation of a workplace environment that promotes women's advancement, etc.
- Strengthened education and training (increased the number of training programs, tried out practical training conducted by in-house instructors, etc.)
- Promoted diversity through the employment of foreign nationals and people with disabilities

DX initiatives

- Promoted initiatives led by the DX Promotion Project (the Project was established in June 2022, the first year of the Company's DX initiatives)
  - Leader for DX promotion, digital human resource development, security measures, and IT equipment upgrades
  - Established a Promotion Subcommittee within the Project (on-site, sales, and head office)

On-site	Revamping of attendance management system, promotion of introduction of labor-saving tools for on-site operations, etc.
Sales	Centralization of sales information (introduction of Salesforce), digital training, etc.
Head office	Digitalization of construction billing processes, IT literacy training, introduction of chat AI, etc.

  - Promoted BIM utilization ➡ Established a BIM Promotion Dept. (strengthening the BIM system for production (construction))
- Established a DX Promotion Dept. (established as a dedicated organization by progressively dissolving the project system and integrating the BIM Promotion Dept.)
  ➡ Accelerated initiatives that had already been started

Sustainability

- Developed awareness-raising activities for SDGs and ESG to deepen understanding of sustainability
  ➡ Defined our key priority as the ESG materiality initiative. Through this initiative, we aimed to raise awareness that contributing to the resolution of various issues will lead to increased corporate value.
- The Risk Management Committee, which is chaired by the Representative Director & President and has each Director as a member, was convened to review the progress of the ESG materiality initiative and discuss countermeasures for related issues

Long-Term Business Plan "Vision 2035"

We achieved our net sales target set for 2030—the year of our 100th anniversary—of 100.0 billion yen ahead of schedule. In order to evolve and advance toward the next stage, we revised our long-term business plan and formulated a new "Vision 2035."

Corporate image (desired state) **A company that continues to grow steadily while contributing to the sustainable development of society**

Trends in the business plan

Long-term business plan

Newly created Plan period: FY2023-FY2030 — Vision 2030

Upward revisions of management targets Plan period: FY2026 to FY2035 — Vision 2035

	Medium-term business plan (2020-2022)	Medium-term business plan (2023-2025)	New plan: Medium-term business plan (2026-2028)
Theme	Establishing a foundation	Stabilize and strengthen	Growth and expansion
Performance overview	Period average Net sales 86.8 billion yen Operating profit margin 4.7%	Period average Net sales 100.5 billion yen Operating profit margin 6.6%	Targets to achieve within the period Net sales 110.0 billion yen Operating profit margin 7% or more

June 2030 100th anniversary

Evolution and advancement

Final target (FY2035)
Group net sales of **150.0** billion yen
- Business expansion through the use of M&A, etc.
- Development of civil engineering business
- Revenue generation through circular investment in real estate
- Stabilization of Vietnam business
- Taking on challenges in new businesses (environment, franchises, etc.)

Basic policy **Evolution and advancement**

Our current management theme for FY2026 and beyond is "growth and expansion," and our guidelines toward FY2035 are "evolution and advancement." We will continue with the basic policy of "Vision 2030," with the aim of realizing our purpose and our desired corporate image.

1. **Aim to expand business by stabilizing and strengthening the core construction business, expanding the real estate and overseas businesses as strategic businesses, and developing new businesses**
2. **Achieve steady growth with the construction of commercial spaces, which is our core business**
3. **Pursue quality, safety, environment, cost, and productivity as a group of engineers**
4. **Aim to strengthen and stabilize the financial foundation**
5. **Strive to create a comfortable working environment and improve the abilities and job satisfaction of each and every employee**
6. **Aim to be a company that always responds to the needs of society while withstanding environmental changes**

Management targets **Setting targets to strengthen business continuity (going concern)**

Item	Vision 2030 Target	Vision 2030 Simple average results from 2023 to 2025	Vision 2035
Net sales	100.0 billion yen	100.5 billion yen	**150.0** billion yen
Operating profit margin	Approx. 5%	6.6%	**7**% or more
ROE	8% or more	13.7%	**10**% or more
Dividend payout ratio	Approx. 30%	25%	Approx. **40**% to **45**%

Investment details **Business expansion and strengthening of management foundation - Investment details** (total investment of 40.0 billion yen*)

*Based on expenditures recognized as investments up to FY2035

Main policies under consideration for the medium to long term (FY2026-FY2035)

Growth investments	Business expansion through M&A Development of civil engineering business (target business composition ratio of 10%) Taking on challenges in new businesses (environmental fields, franchises, SPC utilization, etc.) Investment in the field of architectural technology (construction methods, establishment of technology centers, etc.)
Real estate business	Continued circular investment in real estate (stable revenue generation)
Overseas business	Recruitment of foreign nationals, education on the construction needs of Japanese companies Partnerships with a Vietnamese subsidiary through M&A, etc.
Human resource development	Training and recruitment of construction managers (on-site managers) Development of highly skilled human resources in management and technology fields, and recruitment of external human resources
DX-related	Business innovation using AI and human resource reallocation Reconstruction of the internal system environment (core systems, etc.)

New Medium-Term Business Plan

Supported by a strong market fueled by demand for rebuilding and renewing various facilities, energy-saving investments, and the recovery of inbound tourism, we will continue to pay stable dividends through business expansion and strengthened profitability driven by proactive investments.

Basic policy and business strategies

Entering a growth and expansion phase: Maintaining consolidated net sales in the 100.0 billion yen range and strengthening profitability

Basic policy Growth investments and strengthening profitability

Management targets Medium-term business plan (2026-2028) <To achieve during the period>

Net sales	Operating profit margin	ROE	Dividend payout ratio or DOE	Investment plan
110.0 billion yen	7.0% or more	10% or more	Approx. 40% or Approx. 4%	10.0 billion yen

Business strategies

Strengthening the construction business

- Our focus areas are the construction and renewal of core commercial facilities

Promoting initiatives that complement the construction business

- Real estate business: Complementing the construction business and continuing investment (continuation of circular investment)
- Overseas business: Strengthening the structure of the Vietnam business
- New businesses: Exploring ways to secure revenue from sources other than existing businesses (environmental fields, franchises, etc.)

Financial and capital strategies (financial KPIs)

Aiming to achieve stable dividend payments while balancing internal reserves and investments

Shareholder returns Continuing stable dividend payments

Basic policy on shareholder returns (summary)

Determined with an emphasis on the improvement of corporate value through business growth and expansion as well as stable dividend payments, while taking into consideration the enhancement of internal reserves in preparation for future growth and expansion

Policies during the period of the medium-term business plan (2026-2028)

Dividend payout ratio of approx. 40% or DOE of approx. 4%

Targets of the medium-term business plan (2026-2028)		
Capital efficiency	ROE	10% or more
Financial soundness	Equity-to-asset ratio	50% or more
	D/E ratio	0.3 times or less
Shareholder returns	Dividend payout ratio	Approx. 40%
	DOE	Approx. 4%

Financial soundness Equity-to-asset ratio of 50% or more

- Increase net assets to be on par with other construction companies of similar size
  - ➡ The current target for net assets is approximately 50.0 billion yen
- In the construction industry, it is necessary to maintain a certain level of cash because payments to partner companies are typically made in advance (generally, companies need to hold cash equivalent to about two months' worth of sales) Furthermore, it is necessary to prepare for increasing demand for cash payments following the implementation of the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators
- D/E ratio of 0.3 times or less
- Rough guideline for repayment of investment funds of approximately 30-40% of profit

ROE Achieving a level that consistently exceeds the cost of equity

- Medium-term business plan (2023-2025) achieved a double-digit ROE
- Aim to achieve a target ROE of 10% or more while balancing shareholder returns and internal reserves

Detailed information on the long-term business plan, "Vision 2035," and medium-term business plan (2026-2028) can be found by scanning the QR code on the right.
https://www.ichiken.co.jp/ir/plan/ (available only in Japanese)

Financial and capital strategies (fund allocation policy)

As part of our efforts to ensure stable revenue generation and sustainable growth, we will implement growth investments of 10.0 billion yen over three years

*Amounts are based on expenditures recognized as investments
Amounts are estimates and will be flexibly reallocated depending on the situation

Cumulative amounts for FY2026 to FY2028

IN	OUT
Debt financing Approx. 4.5 billion yen (Note 1)	Growth investments Approx. 10.0 billion yen
Operating cash flow and sales of assets such as owned real estate Approx. 11.0 billion yen	Shareholder returns Around 5.5 billion yen (Note 2)

(Note 1) Funding through M&A, etc. will be implemented flexibly on a case-by-case basis.
(Note 2) If there are no projects that meet the investment level, funds will be used flexibly for shareholder returns.

Real estate development — 4.0 billion yen
- Enhancing building value through conversion (renovation/remodeling) of owned properties
- New acquisitions of revenue-generating properties, including long-term holdings

M&A, etc. — 3.5 billion yen
- M&A for business expansion (consider focusing on construction business and related fields)
- Strengthening business in Vietnam (securing human resources, developing infrastructure at Ho Chi Minh City Sales Office)

Human resource development — 1.5 billion yen
- Education for next-generation engineers (developing future leaders, BIM, and improving IT capabilities)
- Training and recruitment of highly skilled human resources in management and technology
- Recruitment and development of DX human resources

DX-related — 1.0 billion yen
- IT infrastructure investment for DX
  - ➡ Accelerating the digitization of analog information
  - ➡ Promoting business transformation (digitalization) using digital technology

Shareholder returns — 5.5 billion yen
- Dividend payout ratio of approximately 40% or DOE of approximately 4%

Strengthening the management foundation

Initiatives for human capital management

To secure and develop human resources for business expansion, we are promoting the creation of systems and workplace environments that allow employees to feel job satisfaction

- **Employee training** ······ Cultivating creative and diverse human resources who embody ICHIKEN's purpose
- **Preventing employee turnover** ·· Improving productivity through labor management and DX, and reducing on-site work
- **Strengthening recruitment** ······ Creating flexible ideas regarding securing diverse human resources and working styles
- **Improving job satisfaction** ······ Enhancing work-life balance and promoting women's active participation through increased productivity

DX initiatives

Aiming for growth and expansion through "ICHIKEN's version of DX," which aims to improve operational efficiency and productivity based on digital technology

"Promote"
▶ We will "promote" the introduction of digital tools from the perspectives of construction sites, sales, and the back office

"Enhance"
▶ We will "enhance" each and every employee's awareness of digitalization

"Build"
▶ We will "build" a sustainable and prosperous future through next-generation human resource development and the strengthening of digital education

Sustainability initiatives

As a construction company that prioritizes consideration for the global environment, we promote the realization of a low-carbon, recycling-oriented society, contribute to a sustainable future, and aim to be a company with a safe and secure working environment that makes employees want to work for us for a long time

Key priority 1: Improve employee satisfaction through the creation of a safe, secure, and comfortable working environment
Key priority 2: Promote initiatives to reduce the burden on the global environment in order to sustainably maintain people's living spaces
Key priority 3: Pass on the appeal and potential of the construction industry to the next generation in order to ensure prosperous lives for future generations (cultivate the power to build the future)

ICHIKEN supports the principles of the SDGs and actively promotes initiatives for a sustainable society.

Business Introduction

Construction Business

Experts in commercial-facility construction

ICHIKEN values consumers' perspectives and provides a total range of services from development conception, design/construction, to maintenance and renewal. In the course of constructing a variety of commercial facilities, we always approach construction from a user perspective. We give careful consideration to the good architectural space and satisfying services on offer from the point of view of the people who use the facilities, and provide optimal space creation that our clients demand.

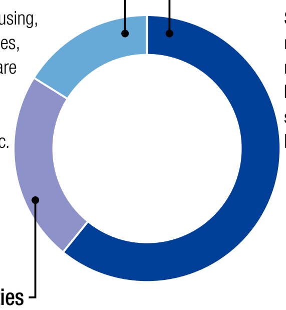
Business overview

In the construction industry, government construction investment has remained strong, and private capital investment has also increased, driven by factors such as improved corporate earnings. However, the business environment remains uncertain due to factors such as future trends in capital investment, rising labor costs due to chronic labor shortages, and persistently high prices of construction materials. Amidst these circumstances, and partly due to increased sales resulting from the acquisition of Kataoka Kogyo, our consolidated net sales exceeded 100.0 billion yen in FY2025 for the first time in 28 years, allowing us to achieve our management target, which was initially set for FY2030, five years ahead of schedule.

Facility ratio for construction work in FY2025 (non-consolidated)

Various facilities 16%
Logistics, warehousing, and factory facilities, medical and welfare facilities, public facilities, office buildings, etc.

Commercial facilities 61%
Supermarkets, retail stores, restaurants, leisure/sports facilities, hotels, etc.



Housing facilities 23%
Condominiums, etc.

Major completed projects (non-consolidated)

Facility name (project name)	Primary building application	Location
Cosmo Beauty Kobe Factory (Cosmo Beauty Kobe New Construction)	Factory	Hyogo
LOGIPORTAL Taisho (LOGIPORTAL Taisho New Construction)	Large logistics facilities	Osaka
Ao Terrace (Ome Station Area Type 1 Urban Redevelopment Project)	Condominium with commercial space	Tokyo
Mira Mall Higashi Kishiwada Ekimae (Higashi-Kishiwada Station Commercial Facility New Construction)	Commercial complex	Osaka
AEON MALL Tsudanuma South (New Store Construction in Tsudanuma 12th Street Building)	Commercial complex	Chiba
FLAT Kodaira (New Commercial Construction in Ogawahigashi-cho, Kodaira City)	Commercial complex	Tokyo

Strengthening the construction business

Our focus areas are the construction and renewal of core commercial facilities

- **Expanding "commercial facilities," which are at the core of the construction business**

Commercial facilities are evolving from traditional store layouts focused on product selection and efficiency to spaces that prioritize value experiences and community building, with appealing events, comfortable spatial designs, and attached cafes. There is a growing need for commercial facilities that go beyond mere shopping spaces to become spaces that offer services optimized for individual customers, integrated with digital technology, as well as foster human connections and provide new discoveries.

Target sales composition

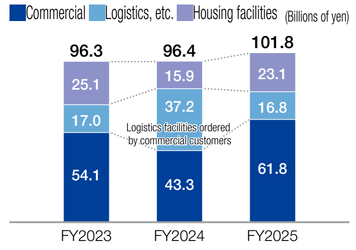
- Commercial facilities (65%)
- Housing facilities (25%)
- Various facilities (10%)

(Reference) General image of each type of construction

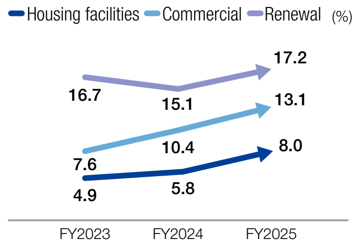
	Amount	Construction period	Productivity	Working hours	Users
Commercial facilities	Large	Within one year	Good	Generally during the daytime	A wide range of people
Renewal	Small	Several months	Excellent	Daytime, night-time, holidays	A wide range of people
Condominiums	Large	Over one year	Acceptable	Generally during the daytime	Residents

- Aiming to balance revenue by creating a sales composition that reflects the characteristics of each type of construction
- In FY2024, the proportion of non-commercial facilities increased due to orders for logistics facilities from commercial customers, but commercial facilities recovered to around 60% in FY2025
- Approximately 30% of commercial facilities will be renewed to boost revenue

Net sales (non-consolidated)



Gross profit margin on completed projects (non-consolidated)



Toward achieving the new medium-term business plan

Basic policy **Growth investments and strengthening profitability**

Priority items
- Differentiation from competitors (customer base, construction field, etc.)
- Gross profit margin of 10% or more for completed projects (profitability at the time of order, risk sharing, etc.)
- Strengthening the civil engineering business centered on Kataoka Kogyo
- Strengthening relationships with partner companies in terms of both quality and quantity (partnerships)
- Compliance (responding to increasingly stringent scrutiny from society)
- Strengthening governance (internal systems, financial statements, internal controls, etc.)

Real estate business

Bringing new value to real estate

We aim to expand rental income while making the most of the characteristics of our owned real estate assets, such as their location and application, and we are also actively promoting asset replacement and the acquisition of new properties. Through this, we aim to develop the real estate business into an important pillar of revenue that complements the construction business.

Toward achieving the new medium-term business plan

Basic policy **Complementing the construction business and continuing investment**

Priority items
- [Owned properties] Exit strategy for existing properties
- [New properties] New acquisitions including long-term holdings
- Continuation of "circular investment" (generating construction orders through the use of real estate)

We will enhance building value through new facility construction via land acquisition and renovation work after the acquisition of existing properties. We will achieve a certain level of profitability, then conduct sales activities. We will use the proceeds from the sales to acquire new properties, then continue this process.

Overseas business

Strengthening the structure of the Vietnam business

- Promoting construction contracting services targeting Japanese companies expanding into Vietnam (focusing on retail stores)
- Expanding outsourcing of BIM data entry, etc.
- Expanding the base of the newly established Ho Chi Minh City Sales Office

New businesses

Exploring ways to secure revenue from sources other than existing businesses

Focus areas **Environmental fields, revenue generation through franchise use, etc.**

Special Feature ICHIKEN's Strengths ❶ Technological Capital that Generates Value

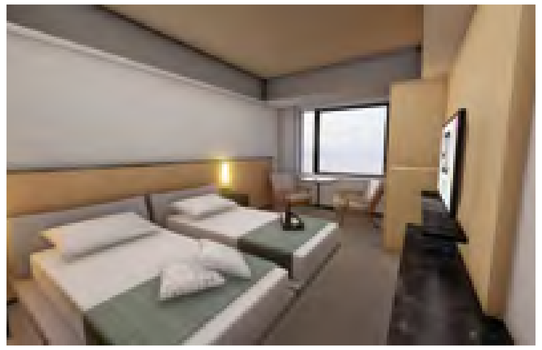
ICHIKEN's technology and solutions: fulfilling the expectations of each individual

We operate a full-service business from design, management, construction to after-sales maintenance. With the organizational capabilities that make this possible, partnerships with business partners, and know-how in all aspects of construction technology, we handle a wide range of facilities, including commercial facilities, condominiums, and public facilities.

BIM Technology that connects productivity improvement and new value creation

We began the full-scale implementation of BIM[*1] in 2016 using 3D conceptual drawings to reach consensus with clients on shapes, finishing materials, lighting, etc. before starting work on site. We also checked for conflicts between design, structure, and facility design work types and simulated construction, such as temporary work planning and steel frame erection. This helps realize easy process management by reducing rework on site and improves safety and quality control by visualizing the details of the construction.

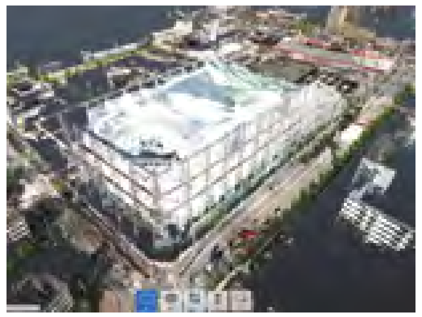
*1 What is a Building Information Model (BIM)?
Building information models are created using computer-generated 3D information, together with building attribute information, such as the specifications, performance, and finish of each type of room, their area, materials, and components.



Design BIM

Production (Construction) BIM

Integrated BIM

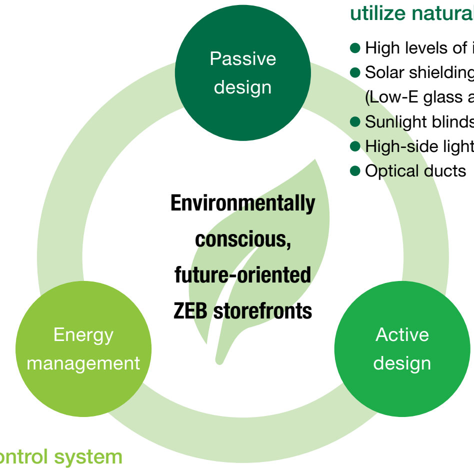


BIM modeling using a 3D scanner

ZEB Technology that creates a future for people and the environment

Net Zero Energy Buildings (ZEBs)[*2] reduce energy consumption to a minimum and are self-sufficient, thanks to energy creation. They are attracting increasing interest from customers as they seek to achieve their CO_2 reduction targets. We, too, are promoting eco-friendly energy-saving construction efforts to realize energy conservation and energy creation in various ways, including the reduction of environmental impact, resource conservation, and energy conservation. We will also incorporate ZEB technology into design and construction projects centered on our specialty areas in retail stores, proposing and building, together with our customers, "Environmentally conscious, future-oriented ZEB storefronts."

*2 What is a Net Zero Energy Building (ZEB)?
A building that achieves significant energy savings, while it maintains the quality of the indoor environment through the active use of natural energy, with the introduction of highly effective equipment and systems and of renewable energy to increase energy independence where possible, has the goal of achieving a "zero" annual primary energy consumption balance.



Methods to effectively utilize natural energy
- High levels of insulation
- Solar shielding (Low-E glass and eaves)
- Sunlight blinds
- High-side lighting
- Optical ducts

Methods to conserve and create energy
- High-efficiency lighting and air conditioning
- Total heat exchanger
- Heat pump + hot water storage unit + solar heat collection panel
- Elevator EV regenerative braking
- Photovoltaic panels

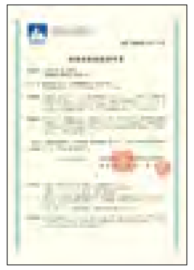
Control system
- BEMS management (visualization)

Technology Challenge by ICHIKEN × Osaka Institute of Technology

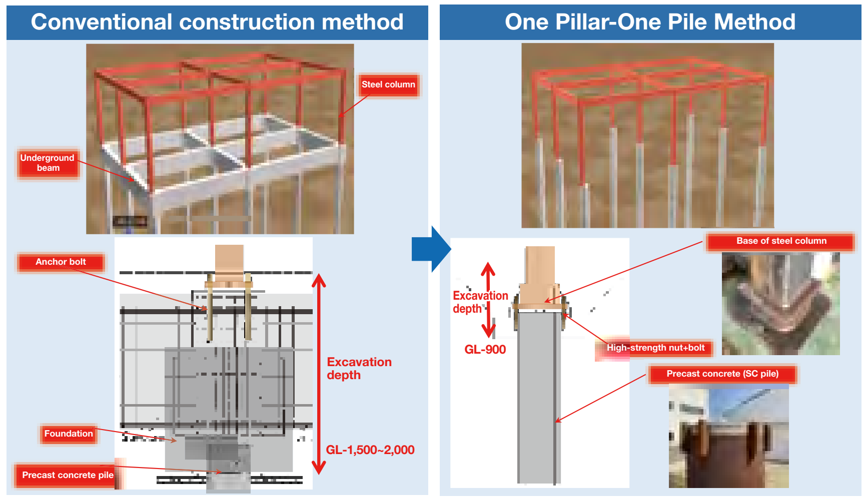
ICHIKEN is engaged in industry-academia collaborative technology development initiatives, in which private-sector companies cooperate with universities and other educational institutions. Through this industry-academia collaboration, companies can benefit from linking the research results obtained by universities to economic activities. Meanwhile, universities can also broaden their own perspectives and expect a positive effect on their research from having students experience the field of technological development as a business.

Receiving Building Technical Performance Certification for the "Ichiken's One Pillar-One Pile Method"

On March 18, 2022, we received the Building Technical Performance Certification from the General Building Research Corporation of Japan for the "One Pillar-One Pile Method," a technology developed through an industry-academia collaboration between ICHIKEN's Construction Technology Dept. of Technical Div. and the Osaka Institute of Technology, which began in April 2020. The "One Pillar-One Pile Method" is a construction method in which precast concrete piles are directly connected to steel columns. As this construction method does not require foundation work, it allows for projects on sites where large-scale excavation is not feasible, and offers the benefits of shorter construction schedules and lower costs. Reducing the amount of concrete work required for foundations also helps minimize environmental impact.



Building Technical Performance Certification



Special Feature ICHIKEN's Strengths ❷ Network Capital that Supports Value

Leveraging our nationwide network of branches and sales offices, we provide solutions tailored to the needs of local communities, as living space professionals.

List of Offices

As of April 1, 2026

Headquarters and Tokyo Branch
Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6015
Phone: +81-3-5931-5610 (Headquarters)
+81-3-5931-5650 (Tokyo Branch)

Kansai Branch
Osaka Midousuji Bldg., 4-1-3, Kyutaro-Machi, Chuo-ku, Osaka 541-0056
Phone: +81-6-6253-6200

Kyushu Branch
AIG Fukuoka Bldg., 2-4-35, Daimyo, Chuo-ku, Fukuoka-shi, Fukuoka 810-0041
Phone: +81-92-515-1810

Sapporo Branch
Daini Watanabe Bldg., 4-7, Minami Ichijo higashi, Chuo-ku, Sapporo-shi, Hokkaido 060-0051
Phone: +81-11-218-5511

Nagoya Branch
Fushimi first Bldg., 2-9-3, Sakae, Naka-ku, Nagoya-shi, Aichi 460-0008
Phone: +81-52-202-1900

Sendai Sales Office
JRE Sendai Honcho Honma Bldg., 2-1-29, Honcho, Aoba-ku, Sendai-shi, Miyagi 980-0014
Phone: +81-22-706-1430

Hiroshima Sales Office
Asahi Seimei Hiroshima Ebisucho Bldg., 4-21, Ebisu-cho, Naka-ku, Hiroshima-shi, Hiroshima 730-0021
Phone: +81-82-545-1010

Okinawa Sales Office
Ganjuude Bldg., 2-1-9, Ameku, Naha-shi, Okinawa 900-0005
Phone: +81-98-862-6661

Domestic Group company (Kataoka Kogyo Co., Ltd. Headquarters)
3178, Ichinomiya, Choseigun Ichinomiya Machi, Chiba 299-4301
Phone: +81-475-42-3633

Domestic Group company (Kataoka Kogyo Co., Ltd. Tokyo Sales Office)
Kaneoka Building, 1-12-10, Ryogoku, Sumida-ku, Tokyo 130-0026
Phone: +81-3-5669-1263

Overseas Group company (ICHIKEN Vietnam Construction Co., Ltd. Hanoi City Headquarters)
Room B2, 9th Floor, CDC Building, 25 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi City, Vietnam
Phone: +84-24-3215-1958

Overseas Group company (ICHIKEN Vietnam Construction Co., Ltd. Ho Chi Minh City Sales Office)
Room 201, No.42 Ngo Quang Huy Street, An Khanh Ward, Ho Chi Minh City, Vietnam

Special Feature ICHIKEN's Strengths ❸ Business Relationships Built on Trust that Expand Value

Building on the trust and track record we have established over many years, we have achieved growth thanks to the support of our many clients. Our strengths lie in our proven expertise and service capabilities.

Main Business Partners

As of May 2026

Government agencies

- Ministry of Land, Infrastructure Transport and Tourism
- Ministry of Finance
- Ministry of Defense
- Minato-City, Tokyo
- Osaka Prefecture
- Tokyo Fire Department
- Light Motor Vehicle Inspection Organization
- National Hospital Organization, NHO
- Japan Finance Corporation
- Japan District, U.S. Army Corps of Engineers

Private sector (Japanese alphabetical order)

- ARCLANDS
- AIFUL
- AIN HOLDINGS
- Asia Pacific Land (Japan) Limited
- APA GROUP
- Amazon Japan
- Yellow Hat
- AEON GROUP
- IZUMI
- Ito chain
- ITOCHU PROPERTY DEVELOPMENT
- Ito-Yokado
- Inageya
- Iryu Investment
- Iwasaki Real Estate
- H20 Shopping Center Deveropment
- Eco's
- EcoRing Japan Holdings
- SMFL MIRAI Partners
- ES-CON JAPAN
- S TRUST
- ESLEAD
- EDION
- FJ Next
- ELLENA
- OKUWA
- OK
- OSAKA IZUMI CO-OPERATIVE SOCIETY
- OSAKA GAS
- OSAKASANGYO
- OZEKI
- ORIX
- CAINZ
- KASUMI
- Kanagawa Chuo Kotsu
- Kabaya Foods
- KANSAI K's DENKI
- KANSAI FOOD MARKET
- KANSAI Mazda Motor
- Kanden Realty & Development
- Kanto Mazda
- Kisen UNSO
- Quraz
- KYOTO-COOP
- KINDAI UNIVERSITY
- KING KANKO
- GINSEN
- Kintetsu Real Estate
- Goodman Japan
- Crown Package
- GREEN PLAZA DEVELOPMENT
- Create Link
- Keihan Dentetsu Real Estate
- KSK
- K's HOLDINGS
- KU HOLDINGS
- Kenedix
- KOA KOSAN
- Konoike Transport
- Kobe Future City
- Kowa Estate
- Cosmo Beauty
- Sapporo Sub-center Development Public Corporation
- SUMMIT
- SAMTY
- SUNBeLX HOLDINGS
- Sanyo Homes
- Sanwa Holdings
- GA Partners
- GLION GROUP
- JR West Real Estate & Development
- JR West Properties
- JR Hokkaido Fresh Kiosk
- Shochiku Multiplex Theaters
- Joshin
- JINTOKUKAI
- JIN Fudosan
- SHINWA REAL ESTATE
- SUMITOMO CORPORATION
- OSAKA PALCOOP
- COOP OITA
- COOP KOBE
- COOP MIRAI
- seikyo hiroshima
- SEIYU
- Sekisui House
- Cesame
- Saison Realty
- Central Sports
- CENTRAL GENERAL DEVELOPMENT
- Sotetsu Urban Creates
- SOTETSU ROSEN
- DAIICHI KOUTSU SANGYO
- Daiichi Realtor
- Daiei
- DAIDOH FORWARD
- TAIHEI
- Taiheiyo club
- direx
- DAIWA HOUSE INDUSTRY
- DAIWA LEASE
- Takara Leben
- Chuo Jutaku
- DCM
- TC KOBELCO REAL ESTATE
- Tipness
- TOKYU STORE
- TOKYU LAND
- The Tokyo Shinkin Bank
- Tokyo Tatemono
- TOKYO NISSHO ESTEM
- Toyoko Inn GROUP
- TORAY CONSTRUCTION
- Tosei
- TODA
- TRUST REALTY DEVELOPMENT
- DRUGSTORE MORI
- Nakauchi Educational Institution
- Naganuma Ice
- Nakamichi Leasing
- NAFCO
- NANKAI
- NANKAI KOUSAN
- NANKAI FUDOSAN
- NICHIJO
- NISSAN NETWORK HOLDINGS
- NISSHO ESTEM
- NIPPON STEEL KOWA REAL ESTATE
- NITORI HOLDINGS
- JS CORPORATION
- NETZ TOYOTA WEST HYOGO
- NETZ TOYOTA FUKUOKA
- Nomura Real Estate Development
- HAJIME CONSTRUCTION
- HASEKO Real Estate
- Panasonic Industry
- Panasonic Homes
- Halloday
- Valor Holdings
- Pan Pacific International Holdings Corporation
- Hankyu Hanshin Properties
- BMW
- Bicrise
- BIC CAMERA
- Hulic
- Forest Mall
- fukunoyu
- FUJI CORPORATION LIMITED
- Fusion Asset Management
- Pressance
- Beisia
- HEIWADO
- VEVICE
- Belc
- beljois
- Hokkaido Anti-Tuberculosis Association
- Hokkaido Mazda
- Matsugen
- MATSUMOTO
- Matsuya Super
- MANABE INTERIOR HEARTS
- Marimo
- Marukyu
- MARUHACHI HOLDINGS
- MARUHAN
- Manei
- MISAWA HOMES HOKKAIDO
- Mitsui Fudosan
- Mitsui Fudosan Residential
- MID ALFA
- Mitsubishi Corporation Urban Development
- Mitsubishi Logistics
- MITSUBISHI ESTATE
- MITSUBISHI ESTATE RESIDENCE
- MIRARTH Holdings
- Musashi Energy Solutions
- Meiko
- MEIWA ESTATE
- Morishigyo
- MORI TRUST
- MORIMOTO
- YANASE
- YUYAMA MANUFACTURING
- Yokohama Urban Future Create
- LIFE CORPORATION
- Rakuten STAY
- RENAISSANCE
- Raysum
- LOPIA
- WADAKOHSAN

Special Feature ICHIKEN's Strengths 4 A Group Foundation that Consolidates Value and Takes on Future Challenges

We will bring together the experience and expertise cultivated by each Group company to maximize living space. Through synergies, we will generate multifaceted value and pave the way for a sustainable future.

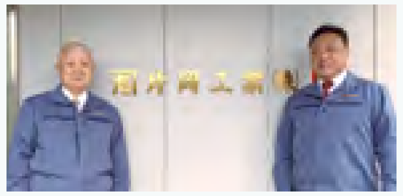
Introduction to Group companies

Kataoka Kogyo Co., Ltd.

片岡工業株式会社

A general construction company that has supported the local region for around 140 years based on its company motto "Treasuring the relationship between people and nature."

Ever since its founding in 1886, Kataoka Kogyo has been conducting business from its base in Ichinomiya Town, Chosei District, Chiba, in line with the company motto "Treasuring the relationship between people and nature." Rooted in a region rich in nature, it contributes to the development of the local community through activities such as cooperating with the Kazusa Junisha Festival, which has been designated as intangible folk cultural property by Chiba Prefecture, and participating in local volunteer activities at the surfing venue of the Tokyo 2020 Olympics. It leverages the advanced technological capabilities cultivated in the civil engineering and construction fields to engage in a wide range of activities, from infrastructure development to environmental conservation, responding to the modern needs of clients, amid a growing interest in ecology. In July 2024, Kataoka Kogyo began a new journey as a member of the ICHIKEN Group. Leveraging its specialized knowledge and creativity, it contributes to the Group's business expansion and pursues the realization of a rich and happy life through corporate activities. Kataoka Kogyo will continue to move forward into the future, balancing the development of local communities with the preservation of beautiful natural environments.



Teruo Kataoka, Chairman of Kataoka Kogyo
Mikio Uchiyama, President of Kataoka Kogyo

Kataoka Kogyo Co., Ltd.
https://kataoka-kogyo.co.jp/

POINT

Focus for the future

Readers can expect to see improvements in the Group's technical capabilities and the expansion of its track record of work with government agencies, as we integrate the civil engineering know-how of Kataoka Kogyo, with its long history, and pursue Group-wide synergies.

ICHIKEN Vietnam Construction Co., Ltd.

ICHIKEN Vietnam Construction / ICHIKEN Vietnam Construction HO CHI MINH CITY OFFICE

A future expanding overseas —taking on challenges through construction projects and human resource development—

We have been exploring the development of construction projects in Vietnam since 2018, and in 2022, we established the local subsidiary ICHIKEN Vietnam Construction (IKVC) in Hanoi City, hoping to attract human resources amid a decline in the labor force in Japan and capture expanding local demand for commercial facility construction. We proceeded to open a sales office in Ho Chi Minh City in 2025. IKVC pursues project management, design and construction work, as well as BIM (3D model) operating work. As a member of the ICHIKEN Group, it aims to improve quality and cost.

POINT

Focus for the future

We will focus on capturing orders for store-related construction contracting services, targeting Japanese companies, and we will also work on expanding our contracted BIM data entry work. Readers can expect to see the company develop into the future, as we aim to further expand its business by strengthening the foundation of the newly established Ho Chi Minh City Sales Office.

Special Feature ICHIKEN's Strengths 5 Human Capital that Serves as the Source of Value

We are supported by the diverse experience and learning of each of our employees. By combining their knowledge and creativity, we generate new value. This serves as a source that enriches and adds vibrant character to living space.

Human capital management initiatives

The construction industry is facing increasingly serious labor shortages due to the decline in the working-age population. Together with the progressive aging of skilled workers, this has given rise to chronic challenges.
Under these circumstances, we will expand our investment in human capital (digitalization and personnel training) to achieve the basic policies and management objectives set forth in our long-term business plan.

Employee development

Our basic policy is to foster creative and diverse human resources who can embody ICHIKEN's Purpose "To be a construction business operator that is capable of not only providing buildings that offer high customer satisfaction for both quality and price but also considering the global environment for a sustainable society." In line with this basic policy, we are reviewing our evaluation systems and training programs and advancing discussions aimed at the implementation of a systematic training program based on the qualities, knowledge, and experience we seek.

Retaining employees

Long working hours are among the main factors contributing to employee turnover in the construction industry. Therefore, in addition to thorough labor management and productivity improvements, it is vital that we implement initiatives to level the workload at construction sites. With the understanding of our business partners, we are promoting efforts to ensure appropriate construction periods for construction projects.

Strengthening recruitment

We use third-party surveys to understand and analyze employees' motivation levels and mental and physical health condition, while also considering improvements to employee treatment in light of economic conditions. We strive to promote mutual understanding with employees and create comfortable working environments that will help strengthen recruitment.

Improving employee satisfaction

We are working to reduce overtime hours by promoting DX (digital transformation), mainly through specialized departments within the Business Operation Div., in line with our basic policy of enhancing work-life balance through improved productivity.

Data on ICHIKEN's human capital

		2023	2024	2025
Employee turnover (within 3 years of joining)		20%	19%	16%
Gender balance (men:women)		88% : 12%	87% : 13%	86% : 14%
Rate of childcare leave taken	Men	24%	25%	21%
	Women	100%	100%	100%
Percentage of managers who are women		14%	16%	15%
Percentage of managers who are mid-career hires		41%	41%	41%
Overall training attendance rate*		100%	100%	100%

*Follow-up training, management training, level-based training, compliance training, SDGs training, and information security training

INTRODUCTION
GROWTH STRATEGY
SUSTAINABILITY
FACT DATA

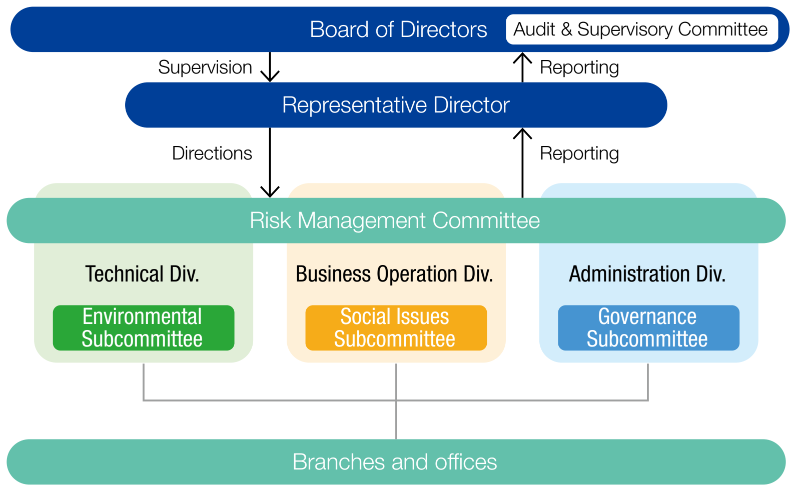
Sustainability Management

Sustainability approach and Initiatives

With the aim of realizing a sustainable society where everyone can reach their full potential, ICHIKEN promotes business activities that contribute to solving social issues through dialogue and co-creation with a diverse range of stakeholders. In addition to strict compliance with laws, regulations, and corporate ethics, we are also actively working to reduce the risk of activities that may have a negative impact on society and the environment.

Risk management

We have established cross-divisional expert subcommittees (the Environmental Subcommittee, Social Issues Subcommittee, and Governance Subcommittee) as advisory bodies to the Risk Management Committee. These subcommittees examine various issues, including sustainability, and report their findings to the Risk Management Committee, ensuring appropriate risk management.



*As of March 31, 2026

Metrics and targets

Through our efforts to address each aspect of ESG (environment, social, and governance) through our ESG materiality initiative, we strive to achieve our targets and resolve issues.

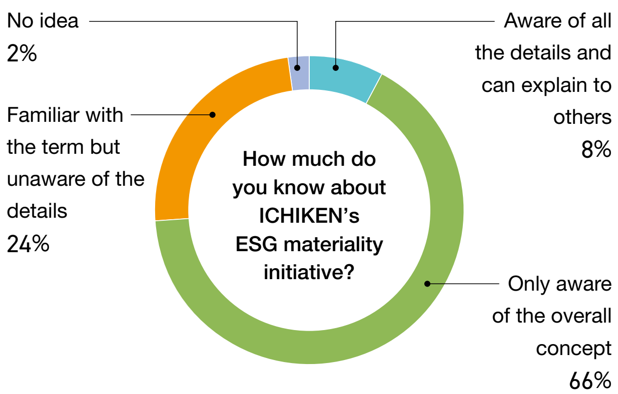
Strategy

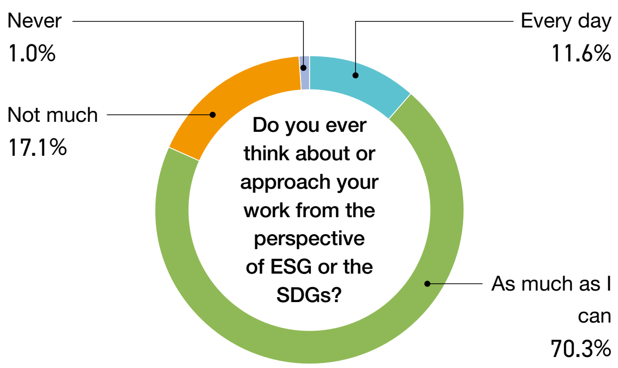
These expert subcommittees identify risks and opportunities, analyze impact and factors, and formulate countermeasures to address various issues such as human capital and climate change, and report them to the Risk Management Committee. These findings are appropriately reflected in management strategies.

SDGs and ESG initiatives awareness survey

Every year, we conduct a survey of among all employees, including executives, to measure their awareness regarding the SDGs and our ESG materiality initiative. We will continue to conduct regular awareness surveys, raise employee awareness on an individual level, and instill understanding of the SDGs and ESG.

FY2025 survey results





Survey results (abstract) Survey period: Friday, October 10, 2025 to Friday, October 24, 2025 Respondents: 680 employees, including executives/Response rate: 100%

ESG Materiality Initiative

Under ICHIKEN's ESG materiality initiative, we have identified key priorities and set targets relating to ESG (environment, social, and governance aspects) in pursuit of sustainability. We believe that addressing these priorities through the initiative will help enhance ICHIKEN's corporate value.

Policy (ESG)			Details of initiative	Metrics	Targets (Each target is regularly verified and revised as necessary)	Results	SDGs
	Key priorities	Specific items			2025		
Environmental (E)	Addressing climate change risks	Building a decarbonized society	Reducing CO_2 emissions at worksites	CO_2 emissions intensity (Scope 1 and 2*1) reduction rate	15%	17.0%	7, 9, 11, 12, 13
			Promoting green procurement	Green procurement volume: Worksites (number of items)	11 items	13.9 items	
				Green procurement volume: Offices (monetary proportion)	70%	77%	
		Environmentally conscious architectural proposals	ZEB proposals	Number of proposals to clients	3 or more per year	1 proposal 3 under consideration	
			Promoting performance evaluation through CASBEE	Environmental performance efficiency (BEE value*2)	1.1 or higher	1.0	
	Building a recycling-oriented society	Promotion of resource recycling (zero emissions)	Control and reduction of waste	Waste sorting rate	95%	93.7%	
	Conservation of biodiversity	Strict adherence to pollution prevention	Environmental protection	Number of serious environment incidents	0	0	
			Managing harmful substances and controlling air and water pollution	Percentage of harmful substances appropriately treated	100% (100% every time due to regulations)	100%	
		Supporting environmental conservation	Volunteer activities and donations	Number of times (numbers and amounts are reported in environmental accounting)	1 or more per year	2 / 1	
Social (S)	Improving job satisfaction (work-life balance)	Creating a healthy and safe work environment	Reduction in the number of overtime hours worked	Percentage of employees working more than 45 hours of overtime per month (average per year)	0%	2%	3, 4, 5, 8, 9, 10, 11, 17
			Increase in the rate of paid leave utilization	Rate of paid leave utilization	70%	61%	
			Reduction in the turnover rate of employees with the company for three years or less	Employee turnover (within 3 years of joining)	15% or less	16%	
		Developing human resources for sustainable business	Encouraging employees to acquire relevant nationwide qualifications	Percentage of employees in technical departments holding qualifications (including those who meet the qualification requirements)	80% or higher	78%	
			Conducting a range of practical training	Attendance rate	Maintain 100%	100%	
	Promotion of diversity	Securing a diverse workforce and environment	Increase in the rate of childcare leave taken (by gender)	Rate of childcare leave taken: Men	5% or higher	21%	
				Rate of childcare leave taken: Women	Maintain 100%	100%	
			Increase in the number of managers who are women and/or mid-career hires	Percentage of managers who are women	10% or higher	15%	
				Percentage of managers who are mid-career hires	Maintain 35% or higher	41%	
	Promotion of operational efficiency	Use of IT/digital technologies	Promoting digitalization ahead of DX	Rate of progress against the plan	100%	100%	
			Promoting BIM acquisition using digital twin*3 technology	Rate of progress against the plan: Phase 2 (2020–22)*4 completed; transition to Phase 3 (2023–25)*5	80% or higher	98%	
		Promotion of forward-looking technology development	Promotion of useful technological development and applications through industry–academia collaboration, etc.	Number of applications	2 or more	0 application 2 under consideration	
	Fostering partnerships	Development of skilled workers and improvement of working conditions at partner companies	Introduction and promotion of construction career advancement systems	Employment rate using construction career advancement systems	50%	55.5%	
			Promotion of health and safety activities	Frequency and severity: Frequency	0.7	0.577	
				Frequency and severity: Severity	0.07	0.038	
	Strengthening business continuity	Smooth business continuity in the event of a disaster	Implementation of training based on the Business Continuity Plan (BCP)	Number of training sessions conducted and response rate for safety confirmation drills (within 1 hour)	17 times, 90%	17 times, 94%	
Governance (G)	Strengthening corporate governance	Improving the functions of the Board of Directors	Review of skills, etc., required of Directors	Disclosure of a skills matrix in the Notice of the General Meeting of Shareholders	Once per year	Once	16
			Implementation of Board effectiveness evaluations	Implementation of survey-based effectiveness evaluations and discussions	Once per year	Once	
		Promotion of compliance	Strengthening of information security	Planning (system environment development plan) Progress (information security training plan)	Maintain 100%	100%	
			Improving the effectiveness of the whistleblower system	Operational status reports to the Risk Management Committee	3 times per year	3 times	
	Cooperation with stakeholders	Active dialogue with investors	Continued implementation of IR activities	Continued implementation of IR briefing sessions	Twice per year	2 times	
			Enhancement of English disclosure	English translation of the main parts of the Notice of the General Meeting of Shareholders and the Consolidated Financial Results	Once per year, 4 times per year	Once, 4 times	
			Enhancement of sustainability disclosure	Progress management and disclosure of the ESG materiality initiative	Once per year	Once	

*1 Scope 1 and 2: These are types of greenhouse gas emissions. Scope 1 refers to greenhouse gases directly emitted by the business operator due to fuel consumption, etc., and Scope 2 refers to greenhouse gases indirectly emitted in conjunction with the generation of energy such as electricity supplied from other companies.
*2 BEE value: A CASBEE indicator that measures the environmental efficiency of buildings. It is calculated using the following formula using the scores for [Quality: environmental quality of the building] and [Load: environmental impact of the building], based on specific criteria: BEE = Quality / Load
*3 Digital twin: Reproducing buildings, roads, and other objects in a virtual space on a computer or computer network based on acquired data.
*4 Phase 2: The phase in which BIM applications are laterally deployed and promoted across each site, project members are selected and dedicated personnel are assigned, and the use of BIM in the processes of design, estimation, and construction is promoted through trial operation.
*5 Phase 3: The phase in which we aim to leverage the technologies and know-how cultivated in Phase 2 to establish VDC (Virtual Design and Construction), a BIM model that centralizes building information from planning, design, cost estimation, construction, to maintenance.

ICHIKEN's Initiatives

Environment

At ICHIKEN, we are working to realize a sustainable society. By actively addressing global environmental issues, we aim to build a low-carbon, recycling-oriented society. As a construction company, we are deeply mindful of the impact of our business activities on the global environment. By voluntarily addressing a range of environmental issues, we strive to create a better society for future generations, continuing to move forward step-by-step with a stance that prioritizes the global environment above all else.

Main challenges

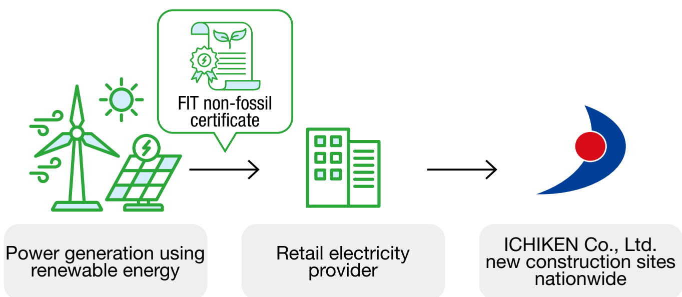
- Addressing climate change risks
- Building a recycling-oriented society
- Conservation of biodiversity

Building a decarbonized society

Using renewable energy-sourced power at new construction sites nationwide

As part of our efforts to build a decarbonized society, we use electricity from renewable energy sources at ICHIKEN's construction sites for new buildings.
We will continue to promote the reduction of CO_2 emissions to achieve a decarbonized society.

Flowchart of the introduction of renewable energy by ICHIKEN



Definition of renewable energy | Renewable energy is defined as solar power, wind power, and other non-fossil energy sources that are recognized as being able to be used perpetually as energy sources.

Environmentally conscious architectural proposals

A net zero energy building (ZEB) is a building that minimizes energy consumption and contributes to reducing CO_2 emissions by achieving self-sufficiency through energy creation. We are working on environmentally friendly energy-saving buildings to reduce environmental impact, conserve resources, and save energy, having introduced ZEB technologies into design and construction projects, mainly for commercial stores. Together with our clients, we are pursuing environmentally conscious, future-oriented development.

ZEB Ready | A building that has reduced primary energy consumption, excluding renewable energy, by 50% or more compared to the standard.

2025 Results

NITORI Fukuoka DC

Primary energy reduction rate: 65% (BEI=0.35)
BELS evaluation : ZEB Ready

Promotion of resource recycling (zero emissions)

We strive to control and reduce industrial waste generated from construction sites, and we use an electronic manifest system to ensure the proper management of waste until final disposal. In addition, we promote the 3Rs—Reduce, Reuse, and Recycle—and carry out business activities that suppress waste generation as a company, aiming to build a recycling-oriented society.

Social

At ICHIKEN, we are taking the challenge to resolve social issues through the construction industry, aiming to create a more sustainable future. We respect the potential and aspirations of our employees and promote an environment where each individual's personality can find expression. Through the promotion of diversity and human resource development, we are building a workplace where people can feel fulfilled and secure.

Main challenges

- Improving employee satisfaction (work-life balance)
- Promotion of diversity
- Promotion of operational efficiency
- Fostering partnerships
- Strengthening business continuity

Creating a healthy and safe work environment

We are aiming to create a comfortable work environment, implementing various initiatives for the safety of employees and the maintenance and promotion of mental and physical health. We conduct health examinations for all employees, visualize daily working hours using an attendance management system, and carry out regular stress checks to ensure that mental health issues are not overlooked. We also engage in efforts aimed at creating a comfortable work environment, such as understanding and analyzing employees' motivation levels using engagement surveys and reflecting the results in effective measures.

Fostering partnerships

Strengthening partnerships with our partner companies

We have established the Basic Policy on Safety and Health to ensure safe and healthy workplace environments.
Together with Ichieikai, an organization comprising ICHIKEN and our partner companies, we carry out safety and health activities such as workplace patrols, and engage in efforts to improve quality, safety, environment, and productivity, while ensuring proper transactions in compliance with laws, regulations, and other rules. We also strive for coexistence and co-prosperity with our partner companies by promoting the creation of comfortable working environments and strengthening efforts to introduce construction career advancement systems, aiming to improve the treatment of construction workers and contribute to the development of the industry.

パートナーシップ構築宣言

Declaration of Partnership Building

Promoting the empowerment of female employees

Female employees working in the office as administrative staff conduct regular environmental hygiene patrols at construction sites and strive to create a comfortable working environment. These inspections are carried out from a detailed perspective including environmental hygiene and "5S activities," such as whether waste is being sorted in accordance with laws and regulations, and whether toilets and changing rooms are thoroughly cleaned and kept tidy. This initiative has achieved results, including the discovery of new issues and areas for improvement.

Corporate Governance

Basic principles and policy concerning corporate governance

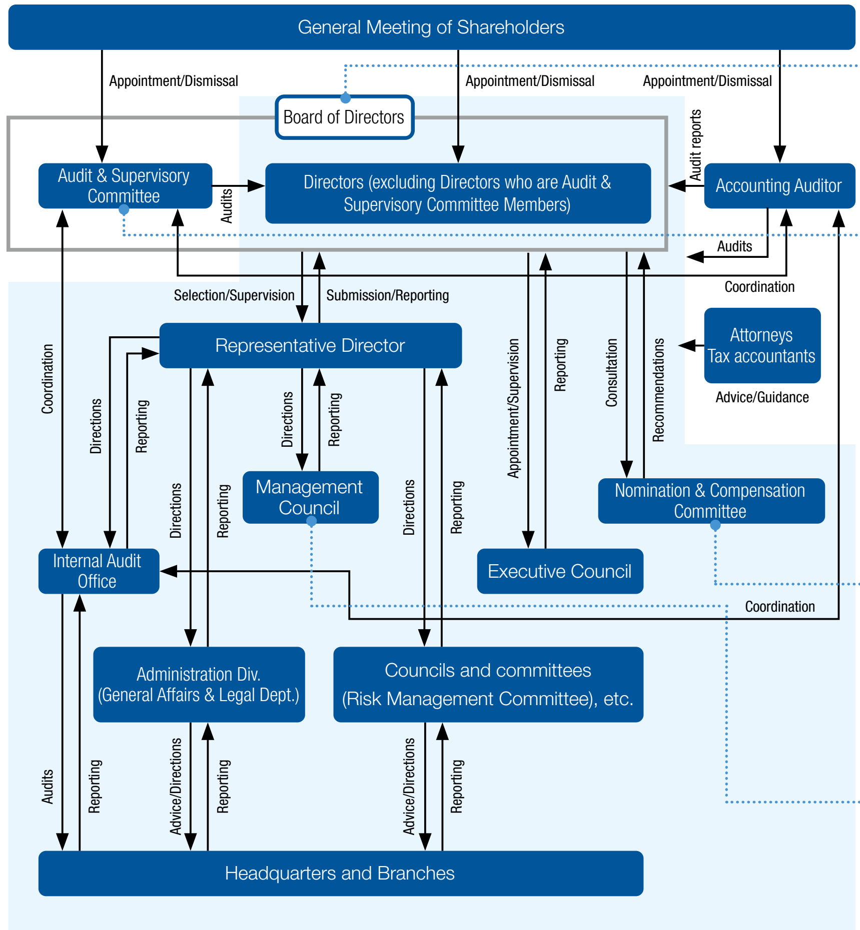
At ICHIKEN, we believe it is essential to maintain and develop relationships of trust with our various stakeholders, including shareholders and investors, so that we can enhance corporate value and achieve perpetual growth through business activities aimed at realizing our corporate philosophy. To this end, we regard the construction, maintenance, and improvement of efficient corporate governance systems as a key management challenge, and we strive to enhance corporate governance in accordance with the following basic policies.

Basic policy concerning corporate governance

1. We will respect the rights of shareholders and ensure they are treated fairly in a substantial manner.
2. We will consider the rights and positions of stakeholders other than shareholders and strive to work appropriately with them.
3. We will strive to appropriately disclose company information and ensure transparency.
4. The Board of Directors will strive to exercise highly effective supervision over management from an independent and objective standpoint, based on its fiduciary duty and accountability to shareholders
5. We will strive for constructive dialogue with shareholders.

Corporate governance structure

As a company with an audit & supervisory committee, we strive to enhance and strengthen corporate governance and internal controls. The Board of Directors deliberates and decides on management policies and important matters, while the Audit & Supervisory Committee, which includes independent Outside Directors, conducts strict audits. We aim to enhance internal controls and transparency, pursue management efficiency and soundness, and make management decisions with ensured expertise while utilizing the advice of attorneys and tax accountants.



Board of Directors

Based on laws, regulations, the Articles of Incorporation, and the Board of Directors Regulations (including the Standards for Board Deliberation), the Board of Directors discusses and examines management strategies that contribute to enhancing ICHIKEN's corporate value, primarily taking into account current conditions in the construction industry.

Audit & Supervisory Committee

Based on the established audit policies and audit plans, Audit & Supervisory Committee Members attend meetings of the Board of Directors and other important meetings, audit and supervise the execution of duties by Directors, conduct investigations regarding the Company's business and assets, and provide recommendations, advice, and suggestions to the Directors who are not Audit & Supervisory Committee Members, as appropriate. By auditing the execution of duties by Directors (excluding Directors who are Audit & Supervisory Committee Members) from a neutral and objective perspective, the Audit & Supervisory Committee monitors proper management.

Nomination & Compensation Committee

The Nomination & Compensation Committee deliberates on and examines matters relating to the appointment and dismissal of the Company's Directors and Operating Officers, primarily based on inquiries from the Board of Directors, remuneration for the Company's Directors (excluding Audit & Supervisory Committee Members) and Operating Officers, as well as succession planning, and reports to the Board of Directors as appropriate.

Management Council

The Management Council deliberates and decides on important matters concerning business execution, based on decisions by the Board of Directors. It also establishes internal regulations relating to the division of duties and authority and clarifies the responsibilities and approval authority of each department, thereby enabling rapid and appropriate decision-making by the Company's executive management.

Policy and procedures for the nomination and dismissal of Directors and other officers

(1) Candidates for the position of Director are selected and nominated based on a comprehensive consideration of their honest character, compliance with laws, regulations, and corporate ethics, knowledge, experience, expertise, communication and auditing abilities, as well as their contributions to enhancing corporate value and sound management.
(2) The decision to dismiss a Director is taken by the Board of Directors based on whether they meet the criteria for dismissal consideration, as well as the recommendation of the Nomination & Compensation Committee.

Policy and procedures for determining remuneration for Directors and other officers

The Company's basic policy regarding remuneration for Directors is to establish a remuneration system linked to the Company's performance and economic conditions, functioning as a healthy incentive to strive for sustainable growth, and to determine the remuneration of each Director at an appropriate level based on their respective responsibilities. Specifically, remuneration is based on predetermined remuneration calculation criteria (including the performance-linked coefficient table). Remuneration for Executive Directors consists of basic remuneration and performance-linked remuneration, while remuneration for Non-executive Directors, such as Outside Directors who perform supervisory functions, is composed solely of basic remuneration, in view of the nature of their duties. All of this remuneration is monetary.

Cross-shareholdings

(1) The Company does not hold shares solely for the purpose of securing stable shareholders or for speculative purposes.
(2) Shareholdings are limited to cases where the purpose is to maintain or strengthen business relationships, business alliances, or otherwise enhance the corporate value of the Company.
(3) The Company's Board of Directors annually verifies the appropriateness of each shareholding based on a review of the performance and financial condition of each company in which the Company has a cross-shareholding, as well as the purpose, benefits, risks, and appropriateness of the shareholding. The Company endeavors to reduce any shareholding successively that are not deemed appropriate.
(4) As a shareholder, the Company exercises the voting rights attached to its cross-shareholdings on all proposals. In exercising these voting rights, the Company makes judgments primarily based on whether the proposal of the share-issuing company contributes to enhancing the value of the shares from a medium- to long-term perspective, while also considering their alignment with the purpose of the Company's shareholding. In exercising voting rights, the Company's policy is to proactively engage in dialogue with the share-issuing company, as the need arises.

Message from an Outside Director

Monitoring that contributes to long-term sustainable growth

Hideaki Takeuchi

Outside Director

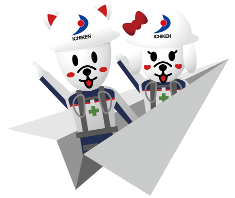
I have been an Outside Director of ICHIKEN since June 2015, so this is my eleventh year in the position. Coincidentally, 2015 is the year when Chairman Hiroyuki Hasegawa became President and launched the first medium-term business plan. Over the past decade, I have watched from an external perspective as ICHIKEN's employees have strengthened their unity under the strong leadership of the President and the Company has steadily executed and achieved plans and expanded its business, even as it updates its growth goals.

I was previously involved in rebuilding the management of a general contractor after the collapse of the bubble economy, and before becoming a lawyer, I also worked at a plant engineering company, so I have been familiar with construction companies for many years. What strikes me about ICHIKEN is that it thoroughly selects orders through discussions at meetings of the Orders Committee and carefully manages the progress of on-site work. This steady effort has enabled it to overcome the ups and downs caused by economic fluctuations and the deterioration of cost conditions, achieving improved performance and enhanced financial stability—an achievement that I feel is very impressive.

Over the past decade, ICHIKEN has also made significant progress in strengthening governance and improving the effectiveness of the Board of Directors. It has steadfastly addressed institutional requirements from the Financial Services Agency and the Tokyo Stock Exchange such as compliance with Japan's Corporate Governance Code, and especially since FY2021, when it transitioned to a company with an audit & supervisory committee, it has increased the proportion of Outside Directors on the Board. With an increasing number of outside members from different backgrounds, I feel that the Board's perspectives in monitoring and advising management have also become more diverse.

In this context, I myself, as an Outside Director, have been using my legal expertise to protect the interests of minority shareholders, closely monitoring whether the Directors are properly fulfilling their duties of loyalty and care, and whether decisions are being made to avoid conflicts of interest, while also raising questions accordingly. At the same time, I am also conscious to engage in monitoring that contributes to ICHIKEN's long-term sustainable growth, given the importance it places on elements that are not reflected immediately in numbers and non-financial aspects, such as human capital management, the promotion of DX, and sustainability initiatives, in addition to financial aspects such as performance indicators.

ICHIKEN has top-class achievements in commercial facility construction in Japan, and provides value that enriches people's lives and contributes broadly to society. It has been chosen by many stakeholders and as an attractive company where employees can work energetically, and I will fulfill my responsibilities as an Outside Director to help it evolve and advance to the next stage.

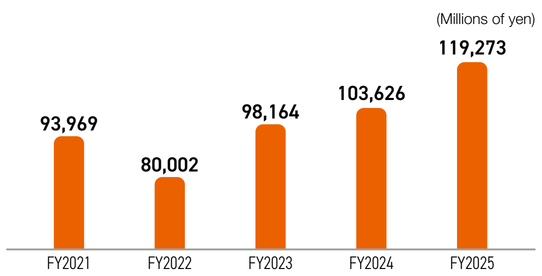


Financial and Non-financial Highlights

Financial Data

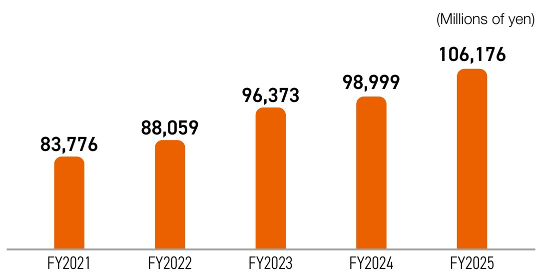
*The Company transitioned to consolidated financial statements from FY2024 (the fiscal year ended March 31, 2025)

Orders received



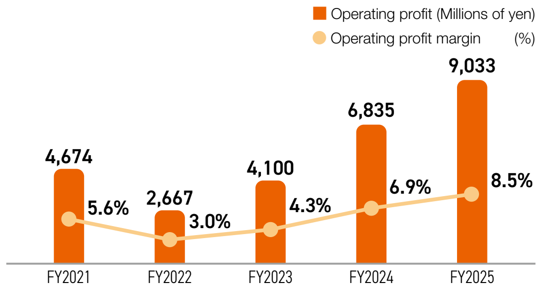
Through proactive sales activities, orders have remained solid, including for the new construction, interior, renewal work for commercial facilities, which are our core business. Demand has also increased for the construction of accommodation facilities due to the recovery of inbound tourism.

Net sales



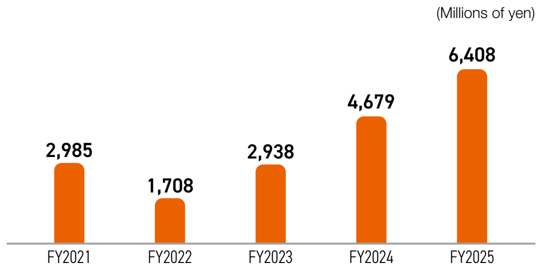
We have maintained sales growth through an increase in construction projects, the effect of selling owned real estate, and the transition to consolidated financial statements after the acquisition of Kataoka Kogyo. We aim to further expand our business, incorporating Kataoka Kogyo's civil engineering expertise.

Operating profit and operating profit margin



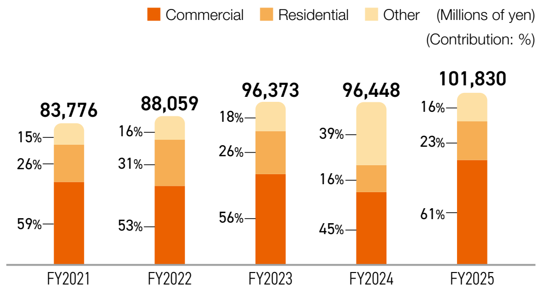
Operating profit has increased for three consecutive years as we captured orders with a focus on profitability and productivity. We will continue to enhance profitability through profit-focused initiatives to secure stable earnings.

Profit



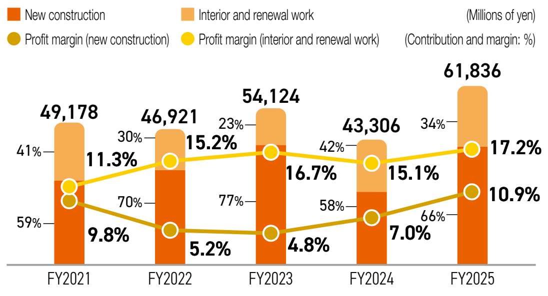
Profitability has improved due to a firm construction market and selective order acceptance focused on profitability, resulting in record-high earnings. We are steadily securing profits as a source for stable dividends and growth investments.

Net sales composition (non-consolidated basis)



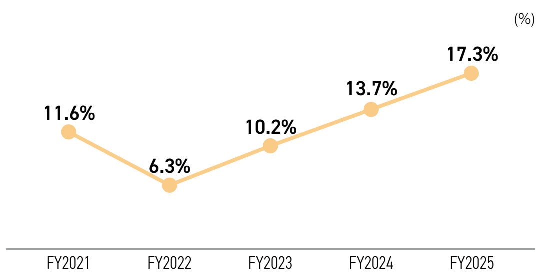
Sales are primarily composed of commercial facilities. Although the relative contribution from commercial facilities temporarily declined due to the effect of recording large logistics facilities ordered by commercial clients, we will continue to focus on the construction of commercial facilities, which is our core business, and work towards the goal of a 65% contribution to sales.

Completed construction (sales breakdown of commercial facilities; non-consolidated basis)



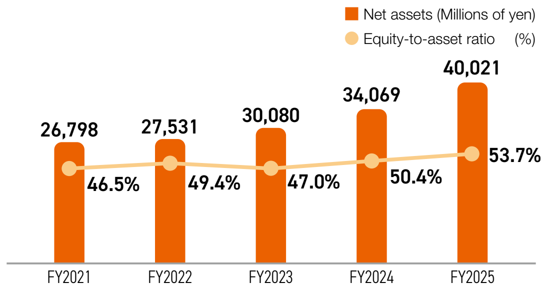
Interior and renewal work have high profit margins than new construction projects because they can be completed in a shorter period and with greater construction efficiency. However, the amount of work per project is smaller. We therefore aim to make new construction, which leads to future interior and renewal work, our main focus, targeting a composition including around 30% interior and renewal work.

ROE



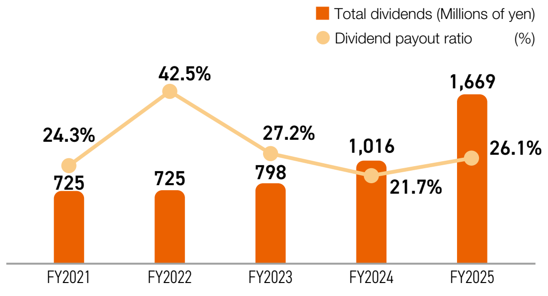
We achieved the ROE target (8% or more) under the previous medium-term business plan, and have set a target of 10% or more under the new medium-term business plan. Based on operating profit, which is trending upward, we will achieve an ROE that exceeds the cost of shareholders' equity through an efficient financial and capital strategy that focuses on balancing shareholder returns and growth investments.

Net assets and equity-to-asset ratio



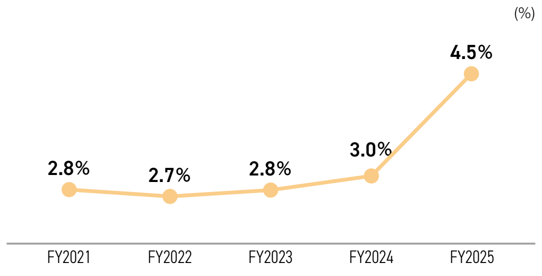
We achieved the equity-to-asset ratio target (around 50%) under the previous medium-term business plan. This was a result of the measures implemented so far. We will continue to work with a focus on maintaining and improving financial soundness, so that we can grow net assets to the level of other companies of the same scale in the construction industry, to maintain and grow our business in the future.

Total dividends and dividend payout ratio



We focus on enhancing corporate value through business growth and expansion and more stabilized financial position as well as stable distribution of dividends as a direct profit return to shareholders. Our basic policy on shareholder returns is to decide on profit distribution by considering enhancement of internal reserves in preparation for future growth and expansion. Based on this policy, under the new medium-term business plan, we aim for a dividend payout ratio of around 40% or a DOE of around 4%.

DOE



DOE has generally remained stable at around 3%, and we have provided shareholder returns regardless of profit fluctuations. Under the new medium-term business plan, we aim for a DOE of around 4%, in addition to the dividend payout ratio, as a new indicator for shareholder returns.

Non-financial Data (Non-consolidated)

(%)

	2023	2024	2025
CO_2 emissions (Scope 1 and 2) reduction rate	11.7	13.9	17.0
Rate of paid leave utilization	64	61	61
Rate of childcare leave taken among men	24	25	21
Percentage of managers who are women	14	16	15
Frequency of occupational accidents	1.04	1.15	0.577
Number of useful technological applications through industry-academia collaboration, etc.	1	1	0 (2 under consideration)
Number of employees	652	650	680

Company Officers (As of June 25, 2026)

Directors

Hiroyuki Hasegawa
Director Chairman
In office for 25 years

Hiroaki Masakiyo
Representative Director & President
President & Operating Officer
In office for 3 years

Keiji Isono
Director & Managing Executive Officer
Director of Business Operation Div.
In office for 5 years

Mitsuru Kotani
Director & Managing Executive Officer
Director of Corporate Strategy Div.
In office for 5 years

Mitsuo Yoshida
Director
Newly appointed

Hideaki Takeuchi
Outside Director
In office for 11 years

Shunji Ichiji
Outside Director
In office for 9 years

Hirotake Kubota
Outside Director
In office for 4 years

Mitsuhide Otashiro
Outside Director
Newly appointed

Directors (Audit & Supervisory Committee Members)

Shiro Yuasa
Director & Full-time Audit & Supervisory Committee Member
In office for 5 years

Takashi Hatsuse
Outside Director & Audit & Supervisory Committee Member
In office for 5 years

Akiko Inoue
Outside Director & Audit & Supervisory Committee Member
In office for 5 years

Sumihito Kido
Outside Director & Audit & Supervisory Committee Member
In office for 3 years

Please refer to the Notice of the latest General Meeting of Shareholders.
https://www.ichiken.co.jp/en/ir/data/kabunushi/

Skills Matrix

Male / Female

Name	Gender	Position	Knowledge and experience required: Corporate management	Industry knowledge: Technology	Industry knowledge: Sales	Real estate	Finance and accounting	Legal and compliance	Overseas
Directors									
Hiroyuki Hasegawa	Male	Director Chairman	●	●	●				●
Hiroaki Masakiyo	Male	Representative Director & President	●	●	●	●			●
Keiji Isono	Male	Director & Managing Executive Officer	●		●	●			
Mitsuru Kotani	Male	Director & Managing Executive Officer	●				●	●	
Mitsuo Yoshida	Male	Director	●	●	●		●	●	●
Hideaki Takeuchi	Male	Outside Director (Independent)						●	
Shunji Ichiji	Male	Outside Director (Independent)	●			●			
Hirotake Kubota	Male	Outside Director		●					
Mitsuhide Otashiro	Male	Outside Director	●					●	
Directors (Audit & Supervisory Committee Members)									
Shiro Yuasa	Male	Director					●		
Takashi Hatsuse	Male	Outside Director (Independent)					●	●	●
Akiko Inoue	Female	Outside Director (Independent)						●	
Sumihito Kido	Male	Outside Director (Independent)	●				●	●	●

Company Information (As of March 31, 2026)

Company Profile

Trade name:	ICHIKEN Co., Ltd.
Representative:	Hiroaki Masakiyo, Representative Director & President *Appointed April 1, 2026
Established:	June 15, 1930
Capital:	4,329,646,860 yen
Listed stock exchange:	Tokyo Stock Exchange
Account closing month:	March (each year)
Principal operations:	General construction; building lease; housing and commercial facilities development; planning, design and management of complex commercial facilities; planning, design and management of specialty stores; grid storage battery business
Number of employees:	734 (including Group companies)
Headquarters:	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6015
Phone:	+81-3-5931-5610 (switchboard)

Certifications and permits

Construction permit
No. (4)3844 by the Minister of Land, Infrastructure and Transport

Housing area and building broker license
No. (11)2936 by the Minister of Land, Infrastructure and Transport

Registered first-class architect office
No. (ru)6302 with the Governor of Osaka Prefecture
No. 31465 with the Governor of Tokyo Prefecture
No.1-11914 with the Governor of Fukuoka Prefecture
No. (ishi)3459 with the Governor of Hokkaido Prefecture

Memberships

Tokyo Builders Association/Osaka Builders Association/Fukuoka Builders Association/The Tokyo Chamber of Commerce and Industry/The Osaka Chamber of Commerce and Industry/The Fukuoka Chamber of Commerce and Industry/The Sapporo Chamber of Commerce and Industry

Banks

Sumitomo Mitsui Banking Corporation/MUFG Bank, Ltd./HIGASHI-NIPPON BANK, Ltd./Mizuho Bank, Ltd./BANK OF FUKUOKA, LTD.

Certification Status

ISO9001
Registration number: JQA-3204
Registered Business Operator: ICHIKEN Co., Ltd.
Registered scope of activities: Business activities related to the design and execution of construction work
Related offices: Tokyo Branch/Kansai Branch/Kyushu Branch/Sapporo Branch/Nagoya Branch/Sendai Sales Office/Hiroshima Sales Office [Scope of activities: Sales activities related to the above]

ISO14001
Registration number: JQA-EM1869
Registered Business Operator: ICHIKEN Co., Ltd.
Registered scope of activities: Business activities related to the design and execution of construction work
Related offices: Tokyo Branch/Kansai Branch/Kyushu Branch/Sapporo Branch/Nagoya Branch/Sendai Sales Office/Hiroshima Sales Office

COHSMS (Construction Occupational Health and Safety Management System)
Certification number: JC-153
Scope of Certification: Headquarters/Tokyo Branch/Kansai Branch/Kyushu Branch/Sapporo Branch

ZEB Planner
Registration number: ZEB29P-00076-PG

Ministry of Land, Infrastructure, Transport and Tourism Kanto Regional Development Bureau
Certificate of Basic Business Continuity in the Event of a Disaster, MLIT Kanto Development Disaster Prevention No.51
Certification number: Ktr16_034
Scope of Certification: Headquarters/Tokyo Branch

Ministry of Land, Infrastructure, Transport and Tourism Kinki Regional Development Bureau
Certificate of Construction Business Continuity in the Event of a Disaster
Certification number: Kinki BCP Rei6 2H No.727
Scope of Certification: Kansai Branch

ICHIKEN's Public Relations Activities

Through our public relations activities, we actively communicate our ICHIKEN's initiatives and strive to build trust with society. Using our official mascot characters ICHIKEN-kun and ICHINANA-chan, we present ICHIKEN's activities clearly on our website and through YouTube, expanding connections with a wide range of people. We will continue to engage in public relations activities as a company that contributes to local communities.

Introducing our Official Mascots

Public Relations Manager
ICHIKEN-kun

Birthday	June 15 (Gemini) ... The anniversary of ICHIKEN's founding
Favorite phrase	Safety First
Origin of his name	The "KEN" from ICHIKEN sounds the same as the Japanese character for dog

ICHIKEN-kun is a male dog whose trademark is the ICHIKEN logo on his helmet.
He has a cheerful and energetic personality.
As the PR manager, he works hard every day to make everyone aware of ICHIKEN.

SDGs Promotion Section Chief
ICHINANA-chan

Birthday	September 5 (Virgo) ... The 9th month and 5th day are taken from our 95th anniversary
Favorite phrase	Neat and Tidy
Origin of her name	We combined ICHIKEN's "ICHI" with "17" ("ICHI-NANA" in Japanese) to signify the 17 SDGs

ICHINANA-chan is a female dog whose trademark is the ribbon around her ear.
She loves the color red and is particularly fond of her ear ribbon.
Kind, earnest and meticulous by nature, she is working hard to address a variety of issues as SDGs Promotion Section Chief.

PR Gallery

Advertising Display in the Central Passage of JR Shinagawa Station

Our advertisement at Shinagawa Station was launched in 2020, and in August 2025 it was renewed for the first time in five years to mark the relocation of the Headquarters and Tokyo Branch. The advertisement prominently features illustrations of ICHIKEN-kun and ICHINANA-chan. Please take a look if you visit the area.

ICHIKEN SDGs Declaration Poster Display

We display SDGs awareness posters on temporary fences at work sites and inside office buildings to actively promote our initiatives relating to the SDGs and ESG to clients, business partners, and the local community. The design, featuring the iconic characters ICHIKEN-kun and ICHINANA-chan, has become a topic of conversation and also plays a role as a communication tool.

Official Videos

On ICHIKEN's official YouTube channel, you can watch various videos about our history and business activities.

Official YouTube Channel (in Japanese only)
https://www.youtube.com/channel/UCiKsVcmBJYeH2rsuwmaq__w

Introduction of job of ICHIKEN Construction Komachi

As part of our SDGs awareness activities, we produced this video with the theme of the "promotion of diversity," one of the key priorities of our ESG materiality initiative.

As part of the PR for ICHIKEN's strength in commercial facility construction (hotels), we held a roundtable discussion with some of the employees who have been involved in building APA Hotels.

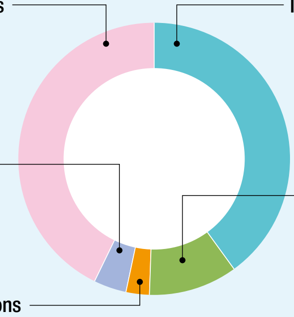
Complete edition: ICHIKEN's APA Legends

Stock Information (As of March 31, 2026)

Stock Information

Stock exchange code:	1847
Listed stock exchange:	Tokyo Stock Exchange
Date of listing:	1963
Number of shares in one trading unit:	100
Total number of authorized shares:	22,240,000
Total number of issued shares:	7,284,400 (including 25,928 treasury shares)
Number of shareholders:	7,365

Distribution of Shares by Shareholder Type (excluding treasury shares)

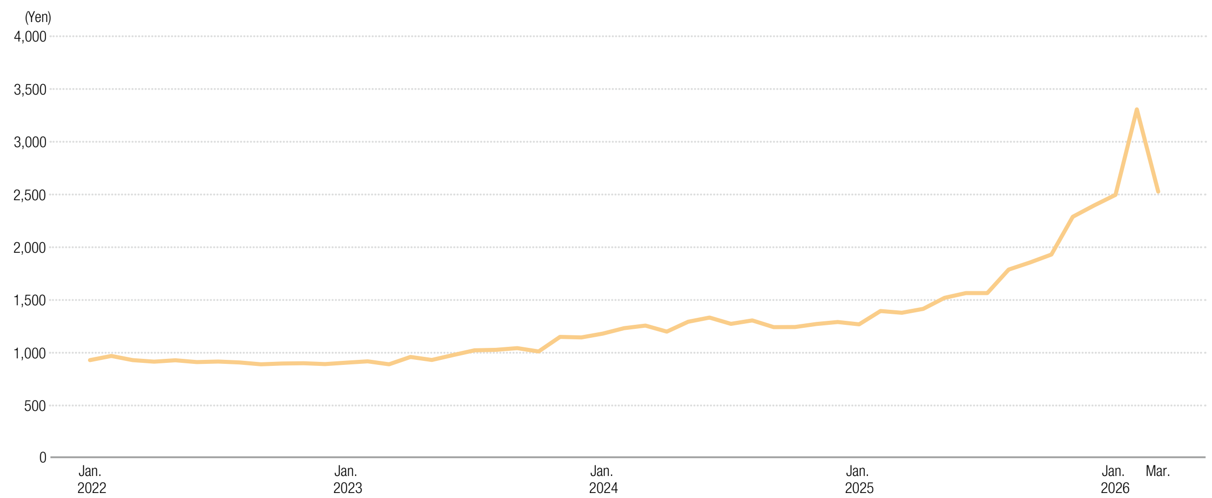


Major Shareholders

Name	Number of shares held	Shareholding ratio (%)
MARUHAN Corporation	2,903,600	40.00
Ichieikai Shareholding Association	263,800	3.63
MURAKAMI TAKATERU	238,200	3.28
Custody Bank of Japan, Ltd. (trust account)	159,200	2.19
SBI SECURITIES Co., Ltd.	116,613	1.60
BBH LUX/BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA CUSTODIAN FOR SMDAM FUNDS - DSBI JAPAN EQUITY SMALL CAP ABSOLUTE VALUE	89,700	1.23
Masato Takeuchi	80,800	1.11
Hideki Utou	73,000	1.00
Masashi Yamamoto	60,000	0.82
BNP Paribas Financial Markets COO Charles Monnot	57,500	0.79

Notes: 1. The top 10 shareholders are listed.
2. The shareholding ratios were calculated as the ratio of the number of shares held to the total number of shares outstanding, excluding treasury shares. Percentage figures are rounded to the second decimal place.
3. Ichieikai Shareholding Association is a shareholding association consisting of the Company's business partner companies.
4. The Company executed a 2-for-1 share split of common stock effective April 1, 2026. The total number of authorized shares, the total number of issued shares, and the number of shares held, shown above, represent the numbers before the share split.

Trend in Share Price



*These share prices have been retrospectively adjusted to account for the effect of the 2-for-1 share split executed with an effective date of April 1, 2026.