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November 7, 2025

Company name: TOKYU CONSTRUCTION CO., LTD.

Listing: TSE Prime

Securities code: 1720

URL: <https://www.tokyu-cnst.co.jp/en/>

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Notice of Revised Earnings Forecast

Based on recent performance trends, we have revised the full-year earnings forecast for the fiscal year ending March 31, 2026, which was announced on May 13, 2025, as follows.

Earnings forecasts

Revision of consolidated earnings forecast for the fiscal year ending March 31, 2026

(April 1, 2025 - March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 338,000	Millions of yen 9,500	Millions of yen 10,000	Millions of yen 7,300	Yen 68.90
Revised forecast (B)	335,000	11,600	12,400	9,100	85.73
Amount of increase /decrease (B-A)	(3,000)	2,100	2,400	1,800	
Increase/decrease rate (%)	(0.9)	22.1	24.0	24.7	
(Reference) Results for the previous period (Fiscal year ended March 31, 2025)	293,139	8,839	9,701	6,631	62.72

Revision of non-consolidated earnings forecast for the fiscal year ending March 31, 2026
(April 1, 2025 - March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
Previously announced forecast (A)	Millions of yen 309,000	Millions of yen 7,400	Millions of yen 7,200	Millions of yen 5,600	Yen 52.86
Revised forecast (B)	309,000	9,200	9,700	7,200	67.83
Amount of increase /decrease (B-A)	0	1,800	2,500	1,600	
Increase/decrease rate (%)	0.0	24.3	34.7	28.6	
(Reference) Results for the previous period (Fiscal year ended March 31, 2025)	263,945	6,770	6,911	3,896	36.85

Reason for the Revision

Non-consolidated Earnings Forecast:

Operating profit is expected to exceed the previous forecast by 1.8 billion yen due to an increase in gross profit on completed construction contracts as a result of improved profitability mainly for large-scale projects in domestic building construction, as well as orders acquired for additional design changes in domestic civil engineering projects. In addition, ordinary profit is expected to exceed the previous forecast by 2.5 billion yen due to an increase in dividend income and a decrease in interest expenses. Profit is projected to exceed the previous forecast by 1.6 billion yen as valuation losses on investment in capital of foreign subsidiaries and tax expenses are expected to increase. Furthermore, the total gross profit margin on completed construction contracts is projected to be 9.2% (building construction 8.7%, civil engineering 10.9%).

Consolidated Earnings Forecast:

Net sales are expected to fall short of the previous forecast by 3.0 billion yen mainly due to delays in progress of certain works at foreign subsidiaries.

In terms of profits, their revisions are made for the same reasons as the non-consolidated earnings forecast.

There is no change in the dividend forecast for the fiscal year ending March 31, 2026 from the previously announced figures. Based on a dividend policy that targets a dividend on equity (DOE) ratio of 4.0% or more, we plan an annual dividend of 39 yen per share (19 yen interim and 20 yen year-end).

Note: The forecast figures above are based on information available as of the date of this announcement.

Actual results may differ from the forecast figures due to various factors in the future.