

May 18, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: ICHIKEN Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 1847
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 18, 2026
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	106,176	7.2	9,033	32.2	8,954	32.3	6,408	36.9
March 31, 2025	98,999	-	6,835	-	6,769	-	4,679	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥7,079 million [46.4%]
 For the fiscal year ended March 31, 2025: ¥4,835 million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	441.40	439.83	17.3	12.6	8.5
March 31, 2025	322.34	321.19	13.7	10.0	6.9

Note: 1. In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 31, 2025 reflect the details of the provisional accounting treatment. Accordingly, the percentage change from the previous fiscal year is also calculated based on the reflected figures.

2. As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	74,436	40,021	53.7	2,755.34
March 31, 2025	67,584	34,069	50.4	2,345.21

Reference: Equity
 As of March 31, 2026: ¥39,999 million
 As of March 31, 2025: ¥34,047 million

Note: 1. In the fiscal year ending March 31, 2026, the provisional accounting treatment for the business combination was finalized, and the figures for the fiscal year ending March 31, 2025 reflect the details of the provisional accounting treatment.

2. As of April 1, 2026, we have conducted a stock split in the ratio of 2 shares to 1 common share. "Net assets per share" is calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(3,232)	(271)	(1,722)	14,663
March 31, 2025	8,144	(1,353)	75	19,889

Note: As of April 1, 2026, we have implemented a stock split in the ratio of two shares to one share of common stock. "Net income per share" in the consolidated earnings forecast for the fiscal year ending March 31, 2027 is stated taking into account the impact of the stock split.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	50.00	-	90.00	140.00	1,016	21.7	3.0
Fiscal year ended March 31, 2026	-	65.00	-	165.00	230.00	1,669	26.1	4.5
Fiscal year ending March 31, 2027 (Forecast)		35.00		90.00	125.00		32.4	

Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend 80.00 yen, commemorative dividend 10.00 yen

Note: As of April 1, 2026, we have implemented a stock split in the ratio of two shares to one share of common stock. For the fiscal years ending March 31, 2025 and March 31, 2026, the amount of dividends before the stock split is described. The fiscal year ending March 31, 2027 (forecast) is described taking into account the impact of the stock split. The annual dividend for the fiscal year ending March 31, 2027 (forecast) without taking into account the stock split will be 250 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	54,000	9.8	4,600	23.4	4,550	22.1	3,000	18.9	206.65
Fiscal year ending March 31, 2027	108,000	1.7	8,500	(5.9)	8,400	(6.2)	5,600	(12.6)	385.74

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	14,568,800 shares
As of March 31, 2025	14,568,800 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	51,856 shares
As of March 31, 2025	51,028 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	14,517,517 shares
Fiscal year ended March 31, 2025	14,517,956 shares

Note: As of April 1, 2026, we have implemented a stock split in the ratio of two shares to one share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period are calculated.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	101,830	5.6	8,549	26.7	8,559	28.2	6,220	32.7
March 31, 2025	96,448	0.1	6,747	64.6	6,677	66.1	4,687	59.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	428.51	426.98
March 31, 2025	322.88	321.73

Note: As of April 1, 2026, we have implemented a stock split in the ratio of two shares to one share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net income per share" and "net income per share adjusted for potential shares" are calculated.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	71,944	39,605	55.0	2,726.70
March 31, 2025	65,169	34,071	52.2	2,345.36

Reference: Equity

As of March 31, 2026: ¥39,583 million

As of March 31, 2025: ¥34,049 million

Note: As of April 1, 2026, we have implemented a stock split in the ratio of two shares to one share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net assets per share" are calculated.

2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 ~ March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	52,000	10.2	4,400	27.8	4,450	25.9	3,000	22.5	206.65
Fiscal year ending March 31, 2027	104,000	2.1	8,000	(6.4)	8,000	(6.5)	5,430	(12.7)	374.03

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable.

It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. In addition, actual business performance, etc.

may vary due to a variety of factors. Matters related to earnings forecasts are described in the attached document "1. management

Summary of Results, etc. (4) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,956	14,675
Notes receivable, accounts receivable from completed construction contracts and other	28,509	37,463
Electronically recorded monetary claims - operating	3,303	3,893
Real estate for sale	5,369	5,317
Real estate for sale in process	2,157	2,221
Costs on construction contracts in progress	2,225	1,082
Consumption taxes refund receivable	-	2,742
Other	485	983
Allowance for doubtful accounts	(2)	(3)
Total current assets	62,005	68,376
Non-current assets		
Property, plant and equipment		
Buildings and structures	173	250
Accumulated depreciation	(133)	(60)
Buildings and structures, net	39	190
Machinery, vehicles, tools, furniture and fixtures	569	640
Accumulated depreciation	(469)	(486)
Machinery, vehicles, tools, furniture and fixtures, net	100	154
Land	0	111
Leased assets	234	231
Accumulated depreciation	(86)	(140)
Leased assets, net	148	90
Construction in progress	1	143
Total property, plant and equipment	290	689
Intangible assets		
Goodwill	942	815
Other	324	297
Total intangible assets	1,266	1,112
Investments and other assets		
Investment securities	2,504	3,180
Deferred tax assets	735	452
Guarantee deposits	687	518
Other	94	105
Total investments and other assets	4,021	4,257
Total non-current assets	5,578	6,060
Total assets	67,584	74,436

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	9,259	12,386
Electronically recorded obligations - operating	6,059	6,200
Short-term borrowings	1,917	1,888
Lease liabilities	58	51
Income taxes payable	1,869	1,699
Accrued consumption taxes	2,248	13
Advances received on construction contracts in progress	3,980	4,704
Provision for warranties for completed construction	160	141
Provision for loss on construction contracts	-	14
Provision for bonuses	790	857
Provision for retirement benefits for directors (and other officers)	200	-
Other	541	894
Total current liabilities	27,085	28,852
Non-current liabilities		
Long-term borrowings	4,661	4,150
Lease liabilities	95	43
Retirement benefit liability	1,540	1,216
Other	132	152
Total non-current liabilities	6,429	5,563
Total liabilities	33,514	34,415
Net assets		
Shareholders' equity		
Share capital	4,329	4,329
Capital surplus	214	214
Retained earnings	28,652	33,935
Treasury shares	(28)	(30)
Total shareholders' equity	33,168	38,449
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	877	1,335
Remeasurements of defined benefit plans	0	214
Total accumulated other comprehensive income	878	1,549
Share acquisition rights	22	22
Total net assets	34,069	40,021
Total liabilities and net assets	67,584	74,436

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	98,999	106,176
Cost of sales	88,514	93,079
Gross profit	10,484	13,096
Selling, general and administrative expenses	3,649	4,063
Operating profit	6,835	9,033
Non-operating income		
Interest income	2	11
Dividend income	40	58
Insurance claim income	7	-
Other	20	35
Total non-operating income	71	105
Non-operating expenses		
Interest expenses	106	106
Commission expenses	30	77
Other	-	0
Total non-operating expenses	137	184
Ordinary profit	6,769	8,954
Extraordinary income		
Gain on sale of non-current assets	7	1
Gain on sale of investment securities	138	154
Total extraordinary income	145	155
Extraordinary losses		
Loss on retirement of non-current assets	1	-
Total extraordinary losses	1	-
Profit before income taxes	6,913	9,109
Income taxes - current	2,315	2,782
Income taxes - deferred	(81)	(81)
Total income taxes	2,233	2,701
Profit	4,679	6,408
Profit attributable to owners of parent	4,679	6,408

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	4,679	6,408
Other comprehensive income		
Valuation difference on available-for-sale securities	144	457
Remeasurements of defined benefit plans, net of tax	11	213
Total other comprehensive income	155	671
Comprehensive income	4,835	7,079
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,835	7,079

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	4,329	214	24,807	(27)	29,324	733	(10)	723
Changes during period								
Issuance of new shares								
Dividends of surplus			(834)		(834)			
Profit attributable to owners of parent			4,679		4,679			
Purchase of treasury shares				(0)	(0)			
Net changes in items other than shareholders' equity						144	11	155
Total changes during period	-	-	3,844	(0)	3,844	144	11	155
Balance at end of period	4,329	214	28,652	(28)	33,168	877	0	878

	Share acquisition rights	Total net assets
Balance at beginning of period	22	30,069
Changes during period		
Issuance of new shares		-
Dividends of surplus		(834)
Profit attributable to owners of parent		4,679
Purchase of treasury shares		(0)
Net changes in items other than shareholders' equity		155
Total changes during period	-	3,999
Balance at end of period	22	34,069

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	4,329	214	28,652	(28)	33,168	877	0	878
Changes during period								
Issuance of new shares								
Dividends of surplus			(1,125)		(1,125)			
Profit attributable to owners of parent			6,408		6,408			
Purchase of treasury shares				(2)	(2)			
Net changes in items other than shareholders' equity						457	213	671
Total changes during period	-	-	5,282	(2)	5,280	457	213	671
Balance at end of period	4,329	214	33,935	(30)	38,449	1,335	214	1,549

	Share acquisition rights	Total net assets
Balance at beginning of period	22	34,069
Changes during period		
Issuance of new shares		-
Dividends of surplus		(1,125)
Profit attributable to owners of parent		6,408
Purchase of treasury shares		(2)
Net changes in items other than shareholders' equity		671
Total changes during period	-	5,951
Balance at end of period	22	40,021

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,913	9,109
Depreciation	169	184
Amortization of goodwill	74	127
Amortization of customer relationship	40	70
Increase (decrease) in allowance for doubtful accounts	(1)	1
Increase (decrease) in provision for warranties for completed construction	6	(19)
Increase (decrease) in provision for loss on construction contracts	(8)	14
Increase (decrease) in provision for bonuses	316	66
Increase (decrease) in retirement benefit liability	(15)	(323)
Interest and dividend income	(43)	(69)
Interest expenses	106	106
Loss (gain) on sale of investment securities	(138)	(154)
Loss (gain) on sale of non-current assets	(7)	(1)
Decrease (increase) in notes and accounts receivable-trade and others	5,659	(9,544)
Decrease (increase) in real estate for sale	51	51
Decrease (increase) in real estate for sale in process	(27)	(63)
Decrease (increase) in costs on construction contracts in progress	(574)	1,143
Increase (decrease) in trade payables	(7,576)	3,268
Decrease (increase) in consumption taxes refund receivable	341	(2,742)
Increase (decrease) in accrued consumption taxes	2,221	(2,235)
Increase (decrease) in advances received on construction contracts in progress	1,440	723
Increase (decrease) in provision for retirement benefits for directors (and other officers)	-	(200)
Other, net	427	176
Subtotal	9,378	(309)
Interest and dividends received	43	69
Interest paid	(106)	(105)
Income taxes refund (paid)	(1,170)	(2,886)
Net cash provided by (used in) operating activities	8,144	(3,232)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	3	59
Purchase of property, plant and equipment	(32)	(532)
Proceeds from sale of property, plant and equipment	7	-
Purchase of intangible assets	(85)	(102)
Purchase of investment securities	(30)	(1)
Proceeds from sale of investment securities	139	154
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,085)	-
Proceeds from refund of guarantee deposits	33	170
Payments of guarantee deposits	(280)	(10)
Other, net	(23)	(9)
Net cash provided by (used in) investing activities	(1,353)	(271)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(18)	(42)
Proceeds from long-term borrowings	2,992	1,005
Repayments of long-term borrowings	(2,014)	(1,503)
Repayments of lease liabilities	(51)	(58)
Dividends paid	(832)	(1,122)
Other, net	(0)	(2)
Net cash provided by (used in) financing activities	75	(1,722)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	6,865	(5,225)
Cash and cash equivalents at beginning of period	13,023	19,889
Cash and cash equivalents at end of period	19,889	14,663