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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: TOKYU CONSTRUCTION CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1720
URL: https://www.tokyu-cnst.co.jp/
Representative: Koji Hisada, President and Representative Director
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	146,191	(2.6)	5,632	9.4	5,814	4.6	3,882	(5.5)
September 30, 2025	150,073	26.5	5,146	-	5,560	-	4,108	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 3,981 million [16.3%]
For the six months ended September 30, 2025: ¥ 3,424 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	36.53	-
September 30, 2025	38.75	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	284,435	114,494	39.8
March 31, 2026	310,849	112,676	35.9

Reference: Equity
As of September 30, 2026: ¥ 113,220 million
As of March 31, 2026: ¥ 111,446 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	19.00	-	21.00	40.00
Fiscal year ending March 31, 2027	-	21.00			
Fiscal year ending March 31, 2027 (Forecast)			-	22.00	43.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts 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
Full year	334,000	(2.1)	18,000	10.4	18,300	4.3	12,100	(9.6)	113.78

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	106,761,205 shares
As of March 31, 2026	106,761,205 shares

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

As of September 30, 2026	419,637 shares
As of March 31, 2026	488,006 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	106,308,335 shares
Six months ended September 30, 2025	106,033,272 shares

(Note)The number of shares of treasury stock included the shares held by TOKYU CONSTRUCTION Employee Ownership Association Trust and BIP Trust. In addition, TOKYU CONSTRUCTION Employee Ownership Association Trust was terminated on May 27, 2026.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

Based on recent performance trends, we have revised the full-year earnings forecast for the fiscal year ending March 31, 2027, which was announced on May 8, 2026, as follows.

Revision of consolidated earnings forecast for the fiscal year ending March 31, 2027
(April 1, 2026 - March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 334,000	Millions of yen 16,500	Millions of yen 16,800	Millions of yen 11,000	Yen 103.51
Revised forecast (B)	334,000	18,000	18,300	12,100	113.78
Amount of increase /decrease (B-A)	-	1,500	1,500	1,100	-
Increase/decrease rate (%)	-	9.1	8.9	10.0	-
(Reference) Results for the previous period (Fiscal year ended March 31, 2026)	341,181	16,306	17,552	13,390	126.18

Revision of non-consolidated earnings forecast for the fiscal year ending March 31, 2027
(April 1, 2026 - March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
Previously announced forecast (A)	Millions of yen 307,000	Millions of yen 13,700	Millions of yen 13,500	Millions of yen 9,100	Yen 85.63
Revised forecast (B)	307,000	15,200	15,000	10,100	94.98
Amount of increase /decrease (B-A)	-	1,500	1,500	1,000	-
Increase/decrease rate (%)	-	10.9	11.1	11.0	-
(Reference) Results for the previous period (Fiscal year ended March 31, 2026)	316,147	13,698	14,537	11,571	109.04

Reason for the Revision

Non-consolidated Earnings Forecast:

Operating profit and ordinary profit are expected to exceed the previous forecasts by 1,500 million yen and 1,500 million yen, respectively, due to an increase in gross profit on completed construction contracts as a result of improved profitability in some domestic civil engineering and building construction projects. Profit is projected to exceed the previous forecast by 1,000 million yen although tax expenses are expected to increase.

Furthermore, the total gross profit margin on completed construction contracts is projected to be 12.1% (building construction 12.0%, civil engineering 12.5%).

Consolidated Earnings Forecast:

The revision has been made for the same reasons as the non-consolidated earnings forecast.

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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	49,587	45,311
Notes receivable, accounts receivable from completed construction contracts and other	158,328	115,348
Costs on construction contracts in progress	13,184	17,044
Costs on real estate business	3,469	3,579
Real estate for sale	17,244	17,181
Raw materials and supplies	103	87
Investments in leases	31	31
Other	11,896	15,361
Allowance for doubtful accounts	(130)	(117)
Total current assets	253,716	213,827
Non-current assets		
Property, plant and equipment	20,315	31,820
Intangible assets	1,715	1,720
Investments and other assets		
Investment securities	28,600	29,894
Long-term loans receivable	2	2
Distressed receivables	20	20
Retirement benefit asset	3,671	3,790
Deferred tax assets	399	176
Other	2,426	3,201
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	35,101	37,066
Total non-current assets	57,132	70,607
Total assets	310,849	284,435
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	50,773	38,819
Electronically recorded obligations - operating	24,054	19,665
Short-term borrowings	35,081	28,082
Income taxes payable	4,605	1,862
Advances received on construction contracts in progress	23,724	24,782
Deposits received - real estate business	225	244
Provision for warranties for completed construction	8,368	9,448
Provision for loss on construction contracts	4,799	4,552
Provision for bonuses	4,033	4,417
Deposits received	32,465	24,916
Other	5,504	9,054
Total current liabilities	193,637	165,845
Non-current liabilities		
Long-term borrowings	985	944
Provision for share awards for directors (and other officers)	18	10
Provision for loss on real estate business and other	1,546	1,499
Retirement benefit liability	68	71
Other	1,916	1,569
Total non-current liabilities	4,536	4,095
Total liabilities	198,173	169,940

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	16,354	16,354
Capital surplus	3,558	3,588
Retained earnings	85,496	87,146
Treasury shares	(284)	(242)
Total shareholders' equity	105,124	106,845
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,775	3,119
Deferred gains or losses on hedges	(0)	(0)
Foreign currency translation adjustment	994	998
Remeasurements of defined benefit plans	2,552	2,256
Total accumulated other comprehensive income	6,321	6,374
Non-controlling interests	1,229	1,274
Total net assets	112,676	114,494
Total liabilities and net assets	310,849	284,435

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales		
Net sales of completed construction contracts	148,007	144,717
Net sales in real estate business and other	2,066	1,474
Total net sales	150,073	146,191
Cost of sales		
Cost of sales of completed construction contracts	133,040	128,054
Cost of sales in real estate business and other	1,610	1,107
Total cost of sales	134,651	129,161
Gross profit		
Gross profit on completed construction contracts	14,966	16,663
Gross profit on real estate business and other	456	366
Total gross profit	15,422	17,030
Selling, general and administrative expenses	10,275	11,397
Operating profit	5,146	5,632
Non-operating income		
Interest income	29	42
Dividend income	141	126
Share of profit of entities accounted for using equity method	496	383
Other	78	48
Total non-operating income	746	600
Non-operating expenses		
Interest expenses	166	163
Other	165	253
Total non-operating expenses	332	417
Ordinary profit	5,560	5,814
Extraordinary income		
Gain on sale of non-current assets	563	-
Gain on sale of investment securities	361	-
Subsidies income	8	-
Total extraordinary income	933	-
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	8	-
Loss on valuation of investment securities	20	-
Impairment losses	-	0
Total extraordinary losses	28	0
Profit before income taxes	6,466	5,814
Income taxes - current	1,544	1,593
Income taxes - deferred	776	291
Total income taxes	2,320	1,884
Profit	4,145	3,929
Profit attributable to non-controlling interests	36	46
Profit attributable to owners of parent	4,108	3,882

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	4,145	3,929
Other comprehensive income		
Valuation difference on available-for-sale securities	208	121
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustment	43	51
Remeasurements of defined benefit plans, net of tax	(259)	(269)
Share of other comprehensive income of entities accounted for using equity method	(714)	148
Total other comprehensive income	(721)	51
Comprehensive income	3,424	3,981
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,387	3,935
Comprehensive income attributable to non-controlling interests	36	45

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	6,466	5,814
Depreciation	704	905
Impairment losses	-	0
Increase (decrease) in allowance for doubtful accounts	(0)	(12)
Increase (decrease) in provision for warranties for completed construction	146	1,079
Increase (decrease) in provision for loss on construction contracts	(912)	(261)
Increase (decrease) in provision for bonuses	270	384
Increase (decrease) in provision for loss on real estate business and other	(32)	(47)
Increase in defined benefit asset or liability	17	(115)
Interest and dividend income	(170)	(168)
Interest expenses	166	163
Share of loss (profit) of entities accounted for using equity method	(496)	(383)
Loss (gain) on sale of investment securities	(361)	-
Loss (gain) on valuation of investment securities	20	-
Loss (gain) on sale of non-current assets	(563)	-
Decrease (increase) in trade receivables	18,977	43,038
Decrease (increase) in costs on construction contracts in progress	(361)	(3,859)
Decrease (increase) in inventories	(9,173)	(29)
Decrease (increase) in accounts receivable - other	5,481	(305)
Decrease (increase) in advances paid	(822)	(3,685)
Increase (decrease) in trade payables	(11,542)	(16,352)
Increase (decrease) in accounts payable - other	(1,721)	5,945
Increase (decrease) in advances received on construction contracts in progress	2,696	1,057
Increase (decrease) in deposits received	1,764	(7,549)
Other, net	181	(2,189)
Subtotal	10,730	23,427
Interest and dividends received	754	620
Interest paid	(212)	(153)
Income taxes paid	(3,086)	(4,228)
Net cash provided by (used in) operating activities	8,185	19,665
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,417)	(13,525)
Proceeds from sale of property, plant and equipment and intangible assets	879	0
Purchase of investment securities	(247)	(1,081)
Proceeds from sale of investment securities	572	-
Other, net	4	50
Net cash provided by (used in) investing activities	(2,208)	(14,556)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(4,000)	(7,000)
Repayments of long-term borrowings	(103)	(40)
Net decrease (increase) in treasury shares	143	69
Dividends paid	(2,019)	(2,233)
Repayments of lease liabilities	(171)	(191)
Other, net	92	3
Net cash provided by (used in) financing activities	(6,059)	(9,392)
Effect of exchange rate change on cash and cash equivalents	174	7
Net increase (decrease) in cash and cash equivalents	92	(4,276)
Cash and cash equivalents at beginning of period	39,666	49,587
Cash and cash equivalents at end of period	39,758	45,311