



November 10, 2025

**Summary of Consolidated Financial Results**  
**for the Second Quarter of Fiscal Year Ending March 31, 2026 (FY2025)**  
**(Six Months Ended September 30, 2025)**

[Japanese GAAP]

Company name: ZUKEN Inc. Listing: Tokyo Stock Exchange  
 Stock code: 6947 URL: <https://www.zuken.co.jp>  
 Representative: Jinya Katsube, President and Representative Director  
 Contact: Susumu Yoshida, General Manager of Finance Department Tel: +81-45-942-1511  
 Scheduled date of filing of Semi-annual Report: November 12, 2025  
 Scheduled date of payment of dividend: December 2, 2025  
 Preparation of supplementary materials for financial results: None  
 Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Second Quarter Ended September 30, 2025**  
**(April 1, 2025 – September 30, 2025)**

(1) Consolidated results of operations (Percentages represent 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	%
Sep. 30, 2025	19,454	2.0	2,371	2.1	2,958	19.1	2,095	28.7
Sep. 30, 2024	19,079	6.7	2,322	16.4	2,484	4.2	1,627	(0.7)

Note: Comprehensive income (Millions of yen) Six months ended Sep. 30, 2025: 2,190 (up 37.4%)  
 Six months ended Sep. 30, 2024: 1,593 (down 25.5%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
Sep. 30, 2025	97.37	-
Sep. 30, 2024	73.16	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2025	63,412	39,755	62.7
As of Mar. 31, 2025	63,274	39,948	63.1

Reference: Shareholders' equity (Millions of yen) As of Sep. 30, 2025: 39,755 As of Mar. 31, 2025: 39,948

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	50.00	-	50.00	100.00
Fiscal year ending Mar. 31, 2026	-	50.00			
Fiscal year ending Mar. 31, 2026 (forecast)			-	150.00	200.00

Note: Revisions to the most recently announced dividend forecast: Yes

The year-end dividend forecast of 150 yen for the fiscal year ending March 31, 2026 includes a commemorative dividend of 100 yen.

For more information, please refer to the press release "Notice of Revision to Year-end Dividend Forecast (Commemorative Dividend for ZUKEN's 50th Anniversary)" announced today (November 10, 2025).

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)**

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	43,000	5.6	5,600	3.9	6,300	6.1	4,450	(14.9)	209.00

Note: Revisions to the most recently announced consolidated forecast: None

\* Notes

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

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

(a) Changes in accounting policies due to revisions in accounting standards, others:	None
(b) Changes in accounting policies other than (a) above:	None
(c) Changes in accounting-based estimates:	None
(d) Restatements:	None

(4) Number of outstanding shares (common stock)

(a) Number of shares outstanding at the end of the period (including treasury shares)

As of Sep. 30, 2025:	22,249,804 shares	As of Mar. 31, 2025:	22,249,804 shares
----------------------	-------------------	----------------------	-------------------

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

As of Sep. 30, 2025:	884,968 shares	As of Mar. 31, 2025:	583,295 shares
----------------------	----------------	----------------------	----------------

(c) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025:	21,520,172 shares	Six months ended Sep. 30, 2024:	22,249,669 shares
---------------------------------	-------------------	---------------------------------	-------------------

\* The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

\* Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on assumption judged to be valid and information available to the Company's management at the time this report was prepared, but are not promises by the Company regarding future performance. Actual results may differ substantially from the forecasts for a number of reasons. Please refer to "1. Overview of Results of Operations, etc., (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 2 for forecast assumptions and notes of caution for usage.

## Contents of Attachments

1. Overview of Results of Operations, etc. ....	2
(1) Results of Operations .....	2
(2) Financial Position.....	2
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements .....	2
2. Semi-annual Consolidated Financial Statements and Notes .....	3
(1) Semi-annual Consolidated Balance Sheet.....	3
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income .....	5
Semi-annual Consolidated Statement of Income .....	5
Semi-annual Consolidated Statement of Comprehensive Income .....	6
(3) Semi-annual Consolidated Statement of Cash Flows.....	7
(4) Notes to Semi-annual Consolidated Financial Statements .....	8
Segment Information.....	8
Significant Changes in Shareholders' Equity .....	8
Going Concern Assumption.....	8
Subsequent Events .....	9
Additional Information.....	9
3. Supplementary Information .....	10
(1) Sales and Orders.....	10

## 1. Overview of Results of Operations, etc.

### (1) Results of Operations

In the first half of the current fiscal year, the economic outlook remained uncertain due to the inability to predict the effects of U.S. tariffs and for other reasons. Despite these uncertainties, the economy has been recovering slowly overall. Digital transformation of the manufacturing sector remains strong, and manufacturers in the electronics, automobile and industrial equipment sectors, which are the major customers of the Zuken Group, are continuing to make substantial IT investments for the digital transformation.

Net sales in the first half increased 2.0% year on year to 19,454 million yen, a new record high. One reason is the big increase in sales in Japan of the CR-8000 Design Force electronic design system, which is one of Zuken's core products. Firm sales of the DS series of data management systems, mainly in Europe, was another reason for the new record.

Earnings increased from one year earlier mainly due to higher sales despite investments in development activities for future growth. Operating profit increased 2.1% to 2,371 million yen, ordinary profit increased 19.1% to 2,958 million yen and profit attributable to owners of parent increased 28.7% to 2,095 million yen. All three are record highs for the first half of a fiscal year.

### (2) Financial Position

Total assets at the end of the second quarter of the current fiscal year increased 138 million yen from the end of the previous fiscal year to 63,412 million yen.

Current assets decreased by 141 million yen. The main factors include decreases of 1,652 million yen in notes and accounts receivable-trade and 535 million yen in cash and deposits, and increases of 1,130 million yen in prepaid expenses, 378 million yen in merchandise and finished goods and 316 million yen in work in process. Non-current assets increased by 279 million yen. The main factors include an increase of 374 million yen in investments and other assets.

Total liabilities increased 331 million yen from the end of the previous fiscal year to 23,657 million yen. Current liabilities increased by 353 million yen. The main factors include an increase of 2,081 million yen in advances received, and decreases of 814 million yen in income taxes payable and 615 million yen in other current liabilities due to a decrease in accounts payable-other. Non-current liabilities decreased by 22 million yen mainly due to a decrease in lease liabilities included in other non-current liabilities.

Net assets decreased by 193 million yen from the end of the previous fiscal year to 39,755 million yen mainly due to repurchase of treasury shares of 1,614 million yen and dividends paid of 1,083 million yen, while there was profit attributable to owners of parent of 2,095 million yen. As a result, the shareholders' equity ratio was 62.7%.

### (3) Explanation of Consolidated Forecast and Other Forward-looking Statements

We currently maintain the consolidated forecast for the fiscal year ending March 31, 2026 that was released on May 12, 2025. Many of the Zuken Group's customers use a fiscal year that ends in March. As a result, a large percentage of the deliveries and final acceptances of our products tend to be concentrated in March each year. Consequently, sales and profits tend to be disproportionately concentrated in the fourth quarter in each fiscal year.

## 2. Semi-annual Consolidated Financial Statements and Notes

### (1) Semi-annual Consolidated Balance Sheet

	(Thousands of yen)	
	As of Mar. 31, 2025	As of Sep. 30, 2025
Assets		
Current assets		
Cash and deposits	28,218,445	27,682,551
Notes and accounts receivable - trade	7,235,146	5,582,843
Securities	6,700,000	6,700,000
Merchandise and finished goods	449,028	827,424
Work in process	122,029	438,769
Raw materials and supplies	3,511	711
Prepaid expenses	5,420,640	6,551,192
Other	378,421	618,741
Allowance for doubtful accounts	(31,261)	(47,419)
Total current assets	48,495,961	48,354,816
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,488,840	2,430,056
Land	3,009,821	3,009,821
Other, net	643,108	672,320
Total property, plant and equipment	6,141,770	6,112,198
Intangible assets		
Goodwill	54,821	29,506
Other	765,712	725,730
Total intangible assets	820,533	755,236
Investments and other assets	7,815,994	8,190,333
Total non-current assets	14,778,298	15,057,768
Total assets	63,274,260	63,412,584

(Thousands of yen)

	As of Mar. 31, 2025	As of Sep. 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	827,019	606,725
Income taxes payable	1,544,513	730,101
Advances received	12,772,768	14,854,272
Provision for bonuses	1,233,470	1,200,250
Other provisions	117,357	73,414
Other	2,884,319	2,268,463
Total current liabilities	19,379,447	19,733,227
Non-current liabilities		
Retirement benefit liability	3,690,937	3,689,038
Other	255,306	235,181
Total non-current liabilities	3,946,244	3,924,220
Total liabilities	23,325,692	23,657,447
Net assets		
Shareholders' equity		
Share capital	10,117,065	10,117,065
Capital surplus	7,625,112	7,625,112
Retained earnings	22,249,184	23,582,843
Treasury shares	(2,501,631)	(4,115,929)
Total shareholders' equity	37,489,730	37,209,090
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,766,657	1,600,976
Foreign currency translation adjustment	739,710	986,838
Remeasurements of defined benefit plans	(47,530)	(41,768)
Total accumulated other comprehensive income	2,458,837	2,546,045
Total net assets	39,948,567	39,755,136
Total liabilities and net assets	63,274,260	63,412,584

**(2) Semi-annual Consolidated Statements of Income and Comprehensive Income****Semi-annual Consolidated Statement of Income**

(Thousands of yen)

	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Net sales	19,079,661	19,454,136
Cost of sales	5,729,682	5,871,969
Gross profit	13,349,979	13,582,166
Selling, general and administrative expenses	11,027,299	11,210,970
Operating profit	2,322,679	2,371,196
Non-operating income		
Interest income	50,658	47,007
Dividend income	23,966	27,198
Share of profit of entities accounted for using equity method	233,154	460,747
Subsidy income	24,842	36,295
Other	38,941	29,502
Total non-operating income	371,563	600,752
Non-operating expenses		
Interest expenses	1,763	1,385
Foreign exchange losses	69,154	9,125
Commission for purchase of treasury shares	-	3,226
Commission expenses	138,881	-
Other	299	43
Total non-operating expenses	210,099	13,781
Ordinary profit	2,484,142	2,958,166
Extraordinary income		
Gain on sale of non-current assets	2,137	11
Total extraordinary income	2,137	11
Extraordinary losses		
Loss on disposal of non-current assets	273	304
Total extraordinary losses	273	304
Profit before income taxes	2,486,007	2,957,873
Income taxes - current	776,000	727,210
Income taxes - deferred	60,497	135,208
Total income taxes	836,497	862,419
Profit	1,649,509	2,095,454
Profit attributable to non-controlling interests	21,736	-
Profit attributable to owners of parent	1,627,773	2,095,454

**Semi-annual Consolidated Statement of Comprehensive Income**

	(Thousands of yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Profit	1,649,509	2,095,454
Other comprehensive income		
Valuation difference on available-for-sale securities	37,756	(124,158)
Foreign currency translation adjustment	(102,193)	251,365
Remeasurements of defined benefit plans, net of tax	3,200	5,762
Share of other comprehensive income of entities accounted for using equity method	5,684	(38,122)
Total other comprehensive income	(55,551)	94,846
Comprehensive income	1,593,958	2,190,301
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,572,221	2,190,301
Comprehensive income attributable to non-controlling interests	21,736	-



**(3) Semi-annual Consolidated Statement of Cash Flows**

	(Thousands of yen)	
	Six months ended Sep. 30, 2024	Six months ended Sep. 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,486,007	2,957,873
Depreciation	424,522	423,075
Amortization of goodwill	28,065	28,422
Share of loss (profit) of entities accounted for using equity method	(233,154)	(460,747)
Decrease (increase) in trade receivables	1,743,540	1,717,167
Decrease (increase) in inventories	(361,929)	(690,560)
Increase (decrease) in trade payables	(592,421)	(581,611)
Increase (decrease) in accrued consumption taxes	(205,596)	(168,084)
Increase (decrease) in advances received	592,123	1,969,576
Decrease (increase) in prepaid expenses	(322,968)	(1,117,180)
Increase (decrease) in retirement benefit liability	(19,522)	(19,969)
Other, net	(271,330)	(548,058)
Subtotal	3,267,336	3,509,903
Interest and dividends received	202,085	221,509
Interest paid	(1,763)	(1,385)
Income taxes paid	(732,718)	(1,515,468)
Net cash provided by (used in) operating activities	2,734,939	2,214,558
Cash flows from investing activities		
Decrease (increase) in time deposits	(51,336)	6,141
Purchase of property, plant and equipment	(124,851)	(252,055)
Purchase of intangible assets	(161,727)	(147,933)
Other, net	1,041	(1,577)
Net cash provided by (used in) investing activities	(336,874)	(395,426)
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,248,864)	-
Purchase of treasury shares	(629)	(1,614,298)
Dividends paid	(667,493)	(1,083,325)
Other, net	(38,230)	(27,660)
Net cash provided by (used in) financing activities	(1,955,218)	(2,725,284)
Effect of exchange rate change on cash and cash equivalents	(114,947)	376,135
Net increase (decrease) in cash and cash equivalents	327,899	(530,016)
Cash and cash equivalents at beginning of period	27,295,903	27,224,029
Cash and cash equivalents at end of period	27,623,802	26,694,013

**(4) Notes to Semi-annual Consolidated Financial Statements****Segment Information****I. Six months ended Sep. 30, 2024****1. Information about reportable segment net sales and profit or loss, and breakdown of revenue**

(Thousands of yen)

	Reportable segment					Adjustment amount (Note 1)	Appropriated amount in the semi-annual consolidated statement of income (Note 2)
	Japan	Europe	Americas	Asia	Total		
Net sales							
Solutions	7,263,780	2,191,526	778,557	499,263	10,733,127	-	10,733,127
Client services	5,732,936	1,518,799	518,892	575,905	8,346,534	-	8,346,534
Sales to third parties	12,996,716	3,710,325	1,297,449	1,075,169	19,079,661	-	19,079,661
Intersegment sales or transfers	880,533	678,879	58,373	61,964	1,679,751	(1,679,751)	-
Total	13,877,250	4,389,205	1,355,823	1,137,134	20,759,413	(1,679,751)	19,079,661
Segment profit (loss)	2,248,308	297,923	(600,883)	336,168	2,281,517	41,162	2,322,679

Notes: 1. Adjustment amount in segment profit (loss) includes amount of 41,162 thousand yen eliminated for intersegment transactions.

2. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

**2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment**

Not applicable.

**II. Six months ended Sep. 30, 2025****1. Information about reportable segment net sales and profit or loss, and breakdown of revenue**

(Thousands of yen)

	Reportable segment					Adjustment amount (Note 1)	Appropriated amount in the semi-annual consolidated statement of income (Note 2)
	Japan	Europe	Americas	Asia	Total		
Net sales							
Solutions	7,098,759	2,137,810	876,629	459,655	10,572,854	-	10,572,854
Client services	6,243,667	1,551,467	489,140	597,006	8,881,281	-	8,881,281
Sales to third parties	13,342,427	3,689,277	1,365,769	1,056,661	19,454,136	-	19,454,136
Intersegment sales or transfers	850,311	692,599	68,353	52,183	1,663,447	(1,663,447)	-
Total	14,192,738	4,381,876	1,434,123	1,108,845	21,117,583	(1,663,447)	19,454,136
Segment profit (loss)	2,218,138	127,256	(344,832)	335,796	2,336,359	34,836	2,371,196

Notes: 1. Adjustment amount in segment profit (loss) includes amount of 34,836 thousand yen eliminated for intersegment transactions.

2. Segment profit (loss) is adjusted with operating profit in the semi-annual consolidated statement of income.

**2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Going Concern Assumption**

Not applicable.

**Subsequent Events**

## Repurchase of treasury shares

At the Board of Directors meeting held on May 12, 2025, ZUKEN resolved the following matters pertaining to the purchase of its own shares pursuant to Article 156 of the Companies Act which is applicable in lieu of Article 165, Paragraph 3 of the Companies Act.

## 1. Reason for the repurchase of shares

Shares are repurchased to improve capital efficiency and return more earnings to shareholders.

## 2. Details of repurchase

- |   |  |
|---|--|
| (1) Type of shares to be repurchased:         | Common stock of ZUKEN  |
| (2) Total number of shares to be repurchased: | Up to 750,000 shares<br>(3.46% of total number of shares outstanding, excluding treasury shares) |
| (3) Total value of shares to be repurchased:  | Up to 3 billion yen  |
| (4) Period for repurchase:                    | From May 13, 2025 to March 31, 2026  |
| (5) Method of repurchase:                     | Purchase on the Tokyo Stock Exchange   |

## 3. Result of repurchase

- (1) Treasury shares repurchased from October 1, 2025 to October 31, 2025 (contract basis)  
79,900 shares of the ZUKEN's common stock (acquisition cost: 383,434 thousand yen)
- (2) Cumulative total of treasury shares repurchased based on the above Board of Directors' resolution (as of October 31, 2025)  
381,400 shares of the ZUKEN's common stock (acquisition cost: 1,996,830 thousand yen)

**Additional Information**

## Application of equity method

For the application of the equity method to Business Engineering Corporation, beginning with the first half of the current fiscal year, the earnings of this company's subsidiary are added to the earnings of Business Engineering because retained earnings of the subsidiary after applying the equity method do have a material effect on the consolidated financial statements. The resulting change in retained earnings of this subsidiary at the beginning of the current fiscal year is included directly in consolidated retained earnings. As a result, consolidated retained earnings increased 321,529 thousand yen during the first half of the current fiscal year.

### 3. Supplementary Information

#### (1) Sales and Orders

(a) Sales (Thousands of yen)

Segment	Six months ended Sep. 30, 2024		Six months ended Sep. 30, 2025	
	Amount	Composition (%)	Amount	Composition (%)
Japan	12,996,716	68.1	13,342,427	68.6
Europe	3,710,325	19.4	3,689,277	19.0
Americas	1,297,449	6.8	1,365,769	7.0
Asia	1,075,169	5.7	1,056,661	5.4
Total	19,079,661	100.0	19,454,136	100.0

(b) Orders received and order backlog (Thousands of yen)

Segment	Six months ended Sep. 30, 2024		Six months ended Sep. 30, 2025	
	Orders received	Order backlog	Orders received	Order backlog
Japan	14,807,971	13,952,028	17,220,733	17,496,232
Europe	3,277,517	3,547,783	3,586,632	4,480,632
Americas	745,863	1,746,219	1,278,025	2,155,757
Asia	1,027,477	813,215	1,007,370	711,187
Total	19,858,830	20,059,247	23,092,762	24,843,810

Note: Intersegment transactions have been eliminated.

(Reference) Results by product category are as follows.

(a) Sales (Thousands of yen)

Product category	Six months ended Sep. 30, 2024		Six months ended Sep. 30, 2025	
	Amount	Composition (%)	Amount	Composition (%)
Printed Circuit Board design solutions	2,421,466	12.7	2,395,449	12.3
Circuit design solutions	4,144,510	21.7	3,984,451	20.5
IT solutions	4,166,394	21.8	4,191,952	21.5
Client services	8,346,534	43.8	8,881,281	45.7
Others	755	0.0	1,000	0.0
Total	19,079,661	100.0	19,454,136	100.0

(b) Orders received and order backlog (Thousands of yen)

Product category	Six months ended Sep. 30, 2024		Six months ended Sep. 30, 2025	
	Orders received	Order backlog	Orders received	Order backlog
Printed Circuit Board design solutions	2,343,056	1,547,257	2,576,521	1,578,914
Circuit design solutions	4,548,201	2,580,152	4,746,865	3,241,995
IT solutions	5,338,367	2,879,436	5,732,455	3,225,505
Client services	7,627,029	13,050,444	10,035,435	16,796,806
Others	2,175	1,956	1,483	588
Total	19,858,830	20,059,247	23,092,762	24,843,810

Note: Name of major products by product category are as follows.

Major products of Printed Circuit Board design solutions	CR-8000 Design Force CR-8000 Board Designer CR-8000 DFM Center CADSTAR eCADSTAR
Major products of Circuit design solutions	CR-8000 Design Gateway CR-8000 System Planner E3.series E3.infinite Cabling Designer Harness Designer
Major products of IT solutions	DS-CR DS-2 Espresso DS-E3 DS-E3.infinite GENESYS PreSight visual BOM

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation. In the event of any discrepancy, the Japanese version prevails.*