November 9, 2026

Summary of Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2027 (FY2026) (Six Months Ended September 30, 2026)

[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
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Scheduled date of filing of Semi-annual Report: November 11, 2026
Scheduled date of payment of dividend: December 2, 2026
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, 2026 (April 1, 2026 - September 30, 2026)

(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, 2026	23,714	21.9	3,687	55.5	4,312	45.8	3,143	50.0
Sep. 30, 2025	19,454	2.0	2,371	2.1	2,958	19.1	2,095	28.7

Note: Comprehensive income (Millions of yen) Six months ended Sep. 30, 2026: 4,895 (up 123.5%)
Six months ended Sep. 30, 2025: 2,190 (up 37.4%)

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
Sep. 30, 2026	149.14	-
Sep. 30, 2025	97.37	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2026	70,487	43,188	61.3
As of Mar. 31, 2026	67,625	41,277	61.0

Reference: Shareholders' equity (Millions of yen) As of Sep. 30, 2026: 43,188 As of Mar. 31, 2026: 41,277

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2026	-	50.00	-	150.00	200.00
Fiscal year ending Mar. 31, 2027	-	75.00			
Fiscal year ending Mar. 31, 2027 (forecast)			-	75.00	150.00

Note: Revisions to the most recently announced dividend forecast: None
The year-end dividend for the fiscal year ended March 31, 2026 includes a commemorative dividend of 100 yen.

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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	48,500	12.5	7,300	24.5	8,400	17.8	6,100	13.0	289.43

Note: Revisions to the most recently announced consolidated forecast: Yes
The impact of the cyberattack described in the "Notice Regarding a Cyberattack on an Overseas Subsidiary," announced on October 28, 2026, on ZUKEN's financial results is currently under review and has not been reflected in the above earnings forecast.

* 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, 2026:	22,249,804 shares	As of Mar. 31, 2026:	22,249,804 shares

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

As of Sep. 30, 2026:	1,174,243 shares	As of Mar. 31, 2026:	1,174,038 shares

(c) Average number of shares outstanding during the period

Six months ended Sep. 30, 2026:	21,075,689 shares	Six months ended Sep. 30, 2025:	21,520,172 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.

1. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026
Assets		
Current assets		
Cash and deposits	29,381,644	29,910,396
Notes and accounts receivable - trade	8,162,506	5,397,985
Securities	6,700,000	6,700,000
Merchandise and finished goods	509,295	904,532
Work in process	273,481	525,126
Raw materials and supplies	1,906	1,895
Prepaid expenses	6,490,524	8,020,276
Other	630,390	557,334
Allowance for doubtful accounts	(29,377)	(43,118)
Total current assets	52,120,371	51,974,429
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,474,120	2,405,727
Land	3,009,821	3,009,821
Other, net	723,747	688,488
Total property, plant and equipment	6,207,689	6,104,037
Intangible assets		
Other	704,644	790,527
Total intangible assets	704,644	790,527
Investments and other assets	8,592,683	11,618,990
Total non-current assets	15,505,017	18,513,554
Total assets	67,625,389	70,487,983

(Thousands of yen)

	As of Mar. 31, 2026	As of Sep. 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,245,136	869,886
Income taxes payable	905,881	1,018,772
Advances received	15,885,927	17,160,715
Provision for bonuses	1,330,816	1,331,088
Other provisions	122,554	84,625
Other	3,340,126	2,390,090
Total current liabilities	22,830,442	22,855,177
Non-current liabilities		
Retirement benefit liability	3,276,335	3,319,164
Other	240,813	1,125,290
Total non-current liabilities	3,517,149	4,444,455
Total liabilities	26,347,591	27,299,633
Net assets		
Shareholders' equity		
Share capital	10,117,065	10,117,065
Capital surplus	7,625,112	7,625,112
Retained earnings	25,819,383	25,949,229
Treasury shares	(5,502,533)	(5,503,491)
Total shareholders' equity	38,059,027	38,187,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,663,721	3,536,759
Foreign currency translation adjustment	1,362,970	1,289,236
Remeasurements of defined benefit plans	192,078	174,438
Total accumulated other comprehensive income	3,218,770	5,000,434
Total net assets	41,277,797	43,188,350
Total liabilities and net assets	67,625,389	70,487,983

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

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Net sales	19,454,136	23,714,836
Cost of sales	5,871,969	7,958,924
Gross profit	13,582,166	15,755,911
Selling, general and administrative expenses	11,210,970	12,068,192
Operating profit	2,371,196	3,687,719
Non-operating income		
Interest income	47,007	78,296
Dividend income	27,198	32,720
Share of profit of entities accounted for using equity method	460,747	482,035
Subsidy income	36,295	62,481
Other	29,502	34,773
Total non-operating income	600,752	690,306
Non-operating expenses		
Interest expenses	1,385	1,874
Foreign exchange losses	9,125	63,465
Commission for purchase of treasury shares	3,226	-
Other	43	671
Total non-operating expenses	13,781	66,011
Ordinary profit	2,958,166	4,312,014
Extraordinary income		
Gain on sale of non-current assets	11	1,742
Total extraordinary income	11	1,742
Extraordinary losses		
Loss on disposal of non-current assets	304	1,361
Total extraordinary losses	304	1,361
Profit before income taxes	2,957,873	4,312,395
Income taxes - current	727,210	1,082,846
Income taxes - deferred	135,208	86,294
Total income taxes	862,419	1,169,140
Profit	2,095,454	3,143,254
Profit attributable to owners of parent	2,095,454	3,143,254

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Profit	2,095,454	3,143,254
Other comprehensive income		
Valuation difference on available-for-sale securities	(124,158)	1,876,063
Foreign currency translation adjustment	251,365	(134,050)
Remeasurements of defined benefit plans, net of tax	5,762	(17,640)
Share of other comprehensive income of entities accounted for using equity method	(38,122)	27,513
Total other comprehensive income	94,846	1,751,886
Comprehensive income	2,190,301	4,895,141
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,190,301	4,895,141

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended Sep. 30, 2025	Six months ended Sep. 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,957,873	4,312,395
Depreciation	423,075	417,912
Amortization of goodwill	28,422	-
Share of loss (profit) of entities accounted for using equity method	(460,747)	(482,035)
Decrease (increase) in trade receivables	1,717,167	2,739,385
Decrease (increase) in inventories	(690,560)	(647,886)
Increase (decrease) in trade payables	(581,611)	(1,032,787)
Increase (decrease) in accrued consumption taxes	(168,084)	(19,981)
Increase (decrease) in advances received	1,969,576	1,327,908
Decrease (increase) in prepaid expenses	(1,117,180)	(1,533,796)
Increase (decrease) in retirement benefit liability	(19,969)	17,304
Other, net	(548,058)	(143,607)
Subtotal	3,509,903	4,954,813
Interest and dividends received	221,509	441,456
Interest paid	(1,385)	(1,874)
Income taxes paid	(1,515,468)	(979,527)
Net cash provided by (used in) operating activities	2,214,558	4,414,869
Cash flows from investing activities		
Decrease (increase) in time deposits	6,141	(296,334)
Purchase of property, plant and equipment	(252,055)	(250,560)
Purchase of intangible assets	(147,933)	(260,927)
Other, net	(1,577)	(11,194)
Net cash provided by (used in) investing activities	(395,426)	(819,016)
Cash flows from financing activities		
Purchase of treasury shares	(1,614,298)	(957)
Dividends paid	(1,083,325)	(3,161,364)
Other, net	(27,660)	(20,693)
Net cash provided by (used in) financing activities	(2,725,284)	(3,183,015)
Effect of exchange rate change on cash and cash equivalents	376,135	(162,026)
Net increase (decrease) in cash and cash equivalents	(530,016)	250,810
Cash and cash equivalents at beginning of period	27,224,029	28,287,245
Cash and cash equivalents at end of period	26,694,013	28,538,056

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.