FY03/2027

The First Half Financial Results Briefing

TOKYU CONSTRUCTION

Tokyo Stock Exchange, Prime Market, Securities Code: 1720

November 19, 2026

TOKYU CONSTRUCTION

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FY03/2027
The First Half Financial Results Briefing

Financial Performance and Full-Year Forecast

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Financial Performance and Full-Year Forecast

Current performance and assumptions for achieving full-year targets

First-half profitability improved

Operating profit increased as margins improved in the building construction business. Profitability at the time of order intake also continued to improve.

Full-year forecast revised upward

The full-year forecast was raised to reflect improved margins. Order intake is progressing as planned toward the full-year forecast.

Progress of the Long-Term Management Plan

Initiatives and capital policy for the next phase of growth

Progress in rebuilding earnings power; advancing growth investment and capital efficiency based on our core businesses

Solid construction demand continues, driven by urban redevelopment and infrastructure renewal.

Promoting capital-efficient management built on our strengthened earnings base.

We aim to achieve sustainable growth by strengthening profitability in our core businesses and expanding our strategic businesses.

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Building on restored earnings power, we are entering a new phase of growth.
We aim to sustainably enhance corporate value through growth strategies and a stronger management foundation.

Long-Term Management Plan "To zero, from zero."

2021~2025 First Five Years

2026 Present

Second Five Years ~2030

VISION 2030

Achievements to Date

Return to a Growth Trajectory

Restructuring of Our Earning Capacity

Key Priorities Going Forward

Strengthening the growth strategy and management foundation (human resources and digital)

- Strengthening profitability of core businesses
- Growing Strategic Businesses
- Human resources & Digital

Our Vision

Sustainable Enhancement of Corporate Value

Sustainable Growth

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Net Sales
¥146.1 billion
YoY change: −¥3.8 billion (−2.6%)
Progress toward full-year forecast: 43.8%

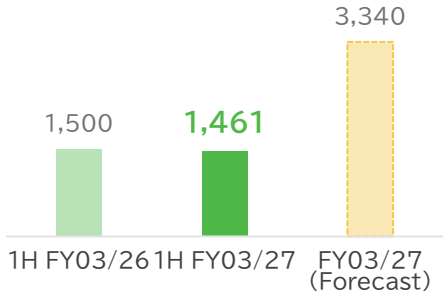
Gross Profit
¥17.0 billion
YoY change: +¥1.6 billion (+10.4%)
Progress toward full-year forecast: 41.1%

Operating Profit
¥5.6 billion
YoY change: +¥0.4 billion (+9.4%)
Progress toward full-year forecast: 31.3%

Interim Net Income
(Profit Attributable to Owners of Parent)
¥3.8 billion
YoY change: −¥0.2 billion (−5.5%)
Progress toward full-year forecast: 32.1%

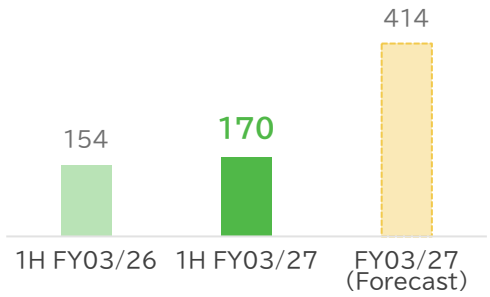
Net Sales

(Unit: ¥100 million)



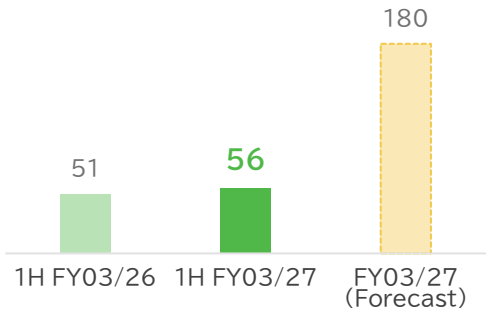
Gross Profit

(Unit: ¥100 million)



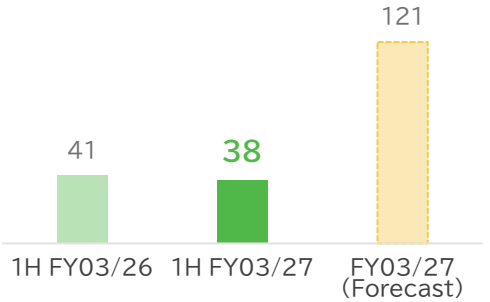
Operating Profit

(Unit: ¥100 million)



Interim Net Income
(Profit Attributable to Owners of Parent)

(Unit: ¥100 million)



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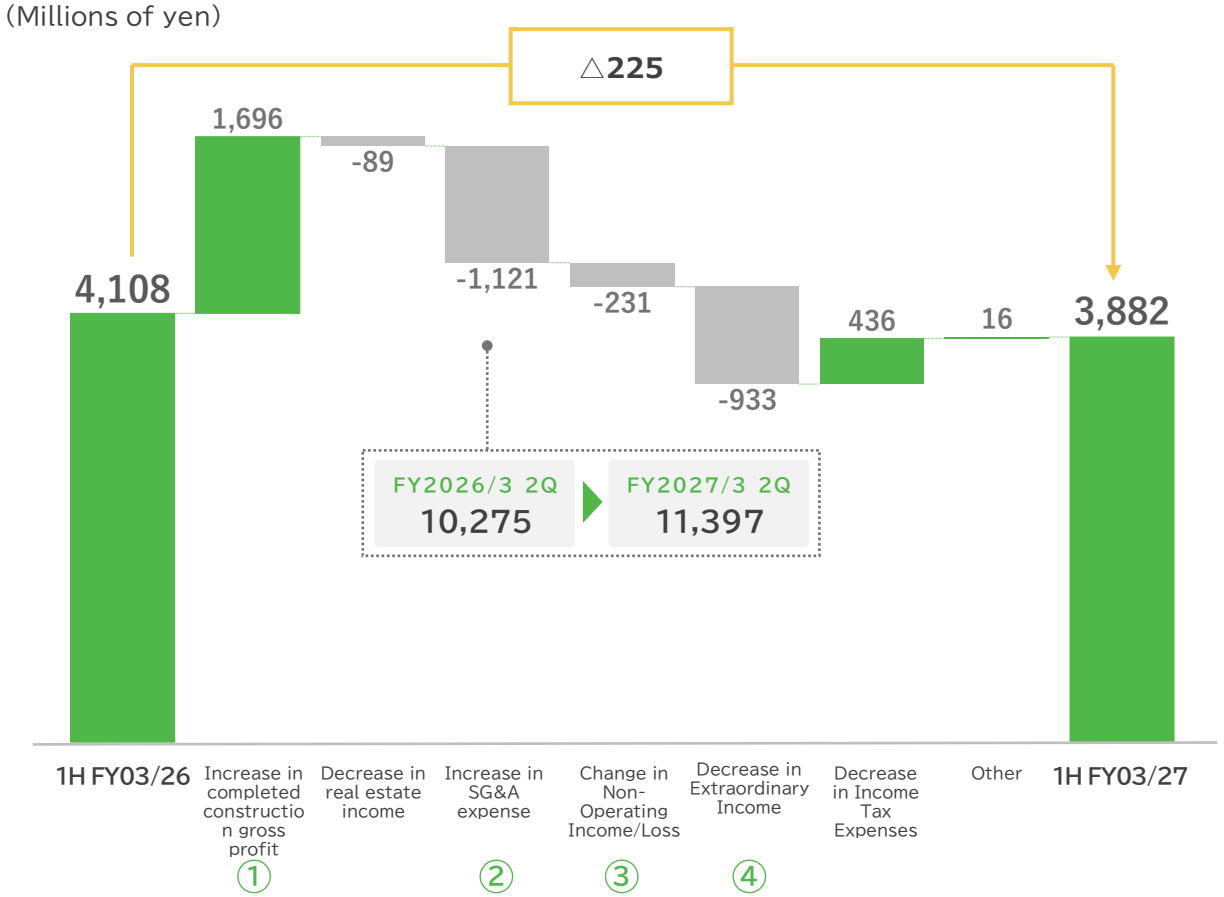
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Net sales are progressing on track toward the full-year plan.
Full-year profit forecast revised upward from initial guidance, reflecting further improvement in profitability of work-in-progress.

(Millions of yen)	1H FY03/2026 Actual		1H FY03/2027 Actual		YoY※	FY03/2027 Revised Forecast (Nov. 9)	vs. Initial Forecast※
Net Sales	150,073	—	146,191	—	(3,882) (2.6%)	334,000	— —
Gross Profit	15,422	10.3%	17,030	11.6%	+1,607 +10.4%	41,400	+2,600 +6.7%
SG&A	10,275	6.8%	11,397	7.8%	+1,121 +10.9%	23,400	+1,100 +4.9%
Operating Income	5,146	3.4%	5,632	3.9%	+485 +9.4%	18,000	+1,500 +9.1%
Ordinary Income	5,560	3.7%	5,814	4.0%	+253 +4.6%	18,300	+1,500 +8.9%
Interim Net Income Attributable to Owners of Parent	4,108	2.7%	3,882	2.7%	(225) (5.5%)	12,100	+1,100 +10.0%

Upper row: change in amount; Lower row: change in percentage (YoY).

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Factors in Profit Change

①Completed construction gross profit

・Profitability improvement in the backlog of construction works

・Improved profitability of work-in-progress

②SG&A

・Increase in personnel costs, R&D, and digital-related expenses

③Non-Operating Income/Expenses

・Decrease in equity-method investment income

④Extraordinary Income

・ No gain on sale of fixed assets or investment securities

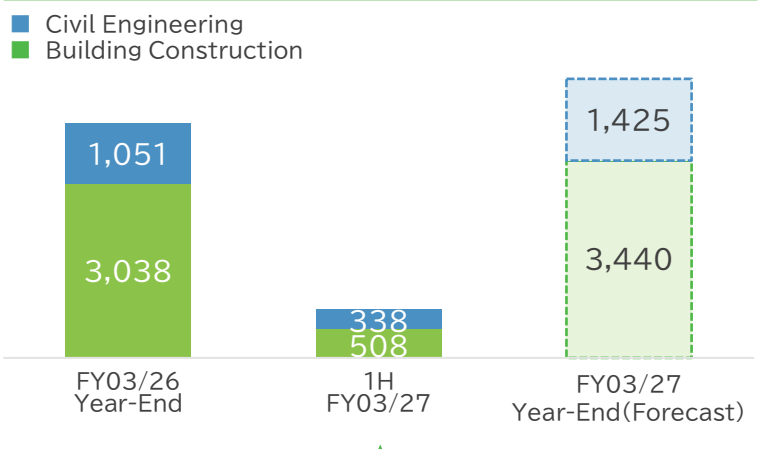
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Orders received are progressing as planned. Major prospective projects are concentrated in the second half. Backlog at fiscal year-end is expected to reach a record high. Projects will be executed steadily with an appropriate construction framework.

Trend in Orders Received

(100 Million JPY)



YoY

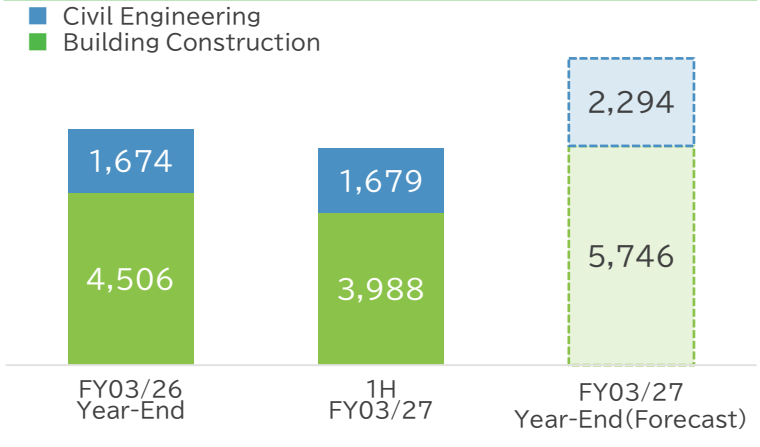
(¥71.2billion)

(54.3%)

Full-Year Progress Rate 17%

Trend in Backlog

(100 Million JPY)



vs. Prior Year-End

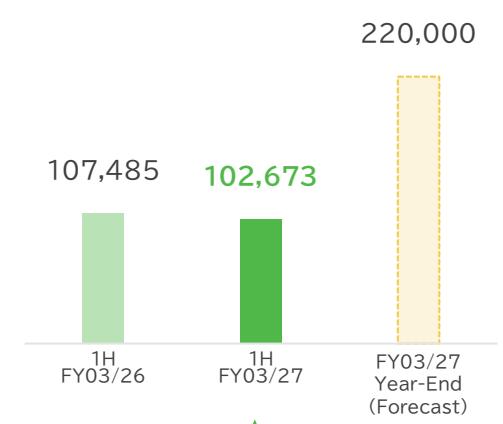
+¥186.0billion

+30.1%

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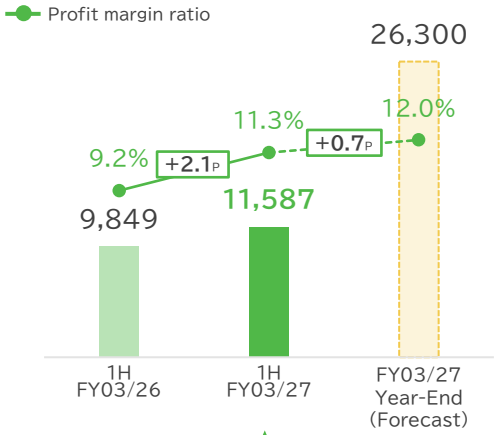
Construction sales are progressing as planned. A slight year-on-year decline is attributable to a higher proportion of projects in early construction phases this fiscal year.
Profit margin is expected to reach 12.0% for the full year, supported by improved profitability at the time of order.

Completed construction sales (Millions of yen)



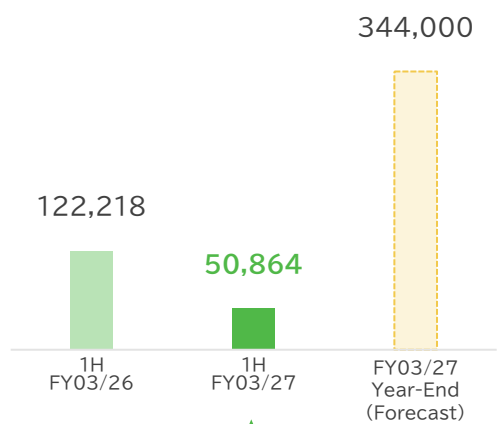
YoY
(4,811million)
(4.5%)
Full-Year Progress Rate 47%

Completed construction gross profit/Margin (Millions of yen)



YoY
+1,737million
+17.6%
Full-Year Progress Rate 44%

Orders Received (Millions of yen)

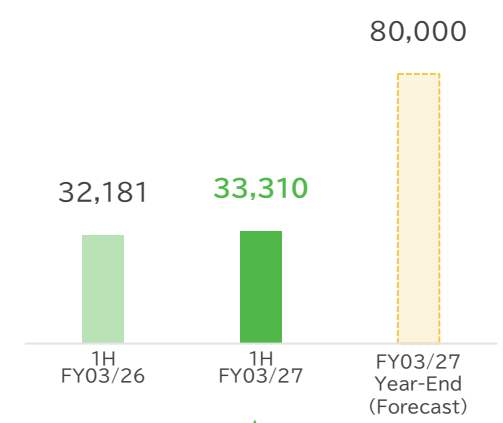


YoY
(71,354million)
(58.4%)
Full-Year Progress Rate 15%

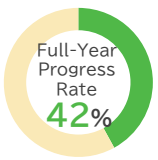
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Construction sales are progressing as planned. Full-year sales are expected to reach ¥80.0 billion, representing year-on-year growth.
Profit margin is expected to reach 12.5% for the full year, driven by improved profitability of work-in-progress and additional/change orders.

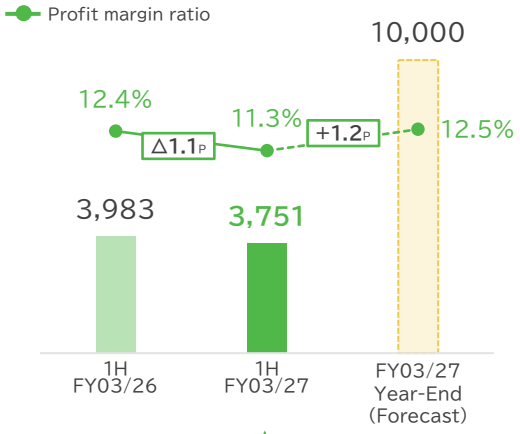
Completed construction sales (Millions of yen)



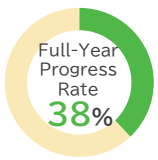
YoY
+1,128million
+3.5%



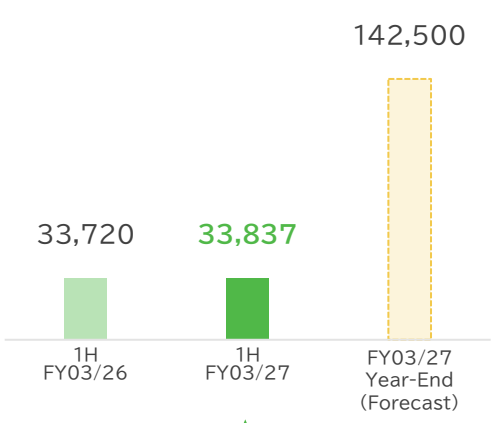
Completed construction gross profit/ Margin (Millions of yen)



YoY
(231million)
(-5.8%)



Orders Received (Millions of yen)



YoY
+117million
+0.3%

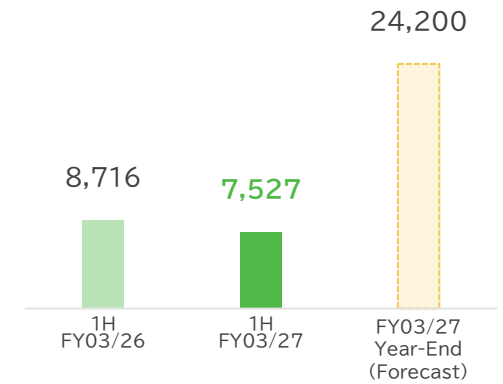


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Full-year net sales are expected to be ¥24.2 billion, in line with the prior year. Profit margin improved by 3.2 percentage points year-on-year.
Amid robust demand, the Company continues to pursue orders with a focus on profitability and productivity.

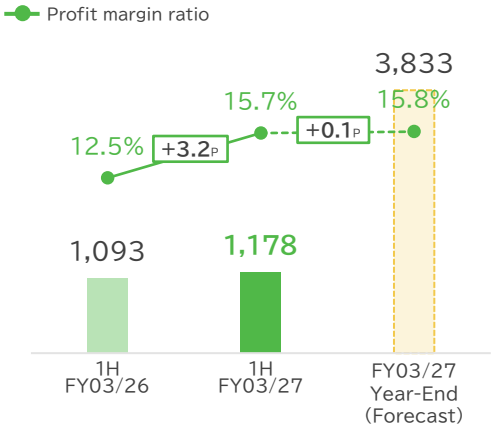
Net Sales (Millions of yen)



YoY
(1,188million)
(13.6%)

Full-Year Progress Rate 31%

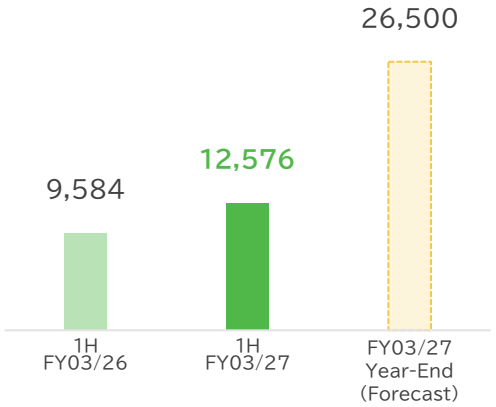
Gross Profit/ Margin (Millions of yen)



YoY
+85million
(7.8%)

Full-Year Progress Rate 31%

Orders Received (Millions of yen)



YoY
+2,991million
+31.2%

Full-Year Progress Rate 47%

＊Figures for the Building Renovation segment represent those of Tokyu Renewal Co., Ltd., the subsidiary responsible for this business, and do not reflect intercompany eliminations.

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Net sales of Real Estate & Other Businesses primarily comprise revenue from the real estate business and new businesses.
Property disposals are planned for the second half; full-year net sales are expected to reach ¥7.0 billion.

Business Positioning & Current Initiatives

Real Estate Business

Establish a value-recycled real estate model driven by development, holding, and divestment

New Businesses

Accelerate the creation of new businesses, with renewable energy at the core

Expansion of the TQ Brand

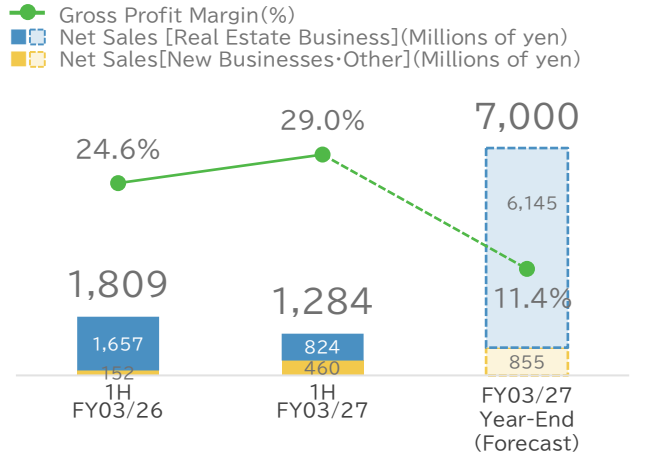
TQ Shibuya Udagawacho (Development Project)

Completed April 2025



1H FY03/2027

Net Sales	Gross Profit Margin
1,284million	29.0%



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Consolidated Equity

¥113.2 billion

vs. Mar. 2026: +¥1.7 billion (+1.6%)

Consolidated Interest-Bearing Debt

¥29.0 billion

vs. Mar. 2026: −¥7.0 billion (−19.5%)

Dividend per Share (Full-Year Forecast)

¥43 (Annual Forecast)

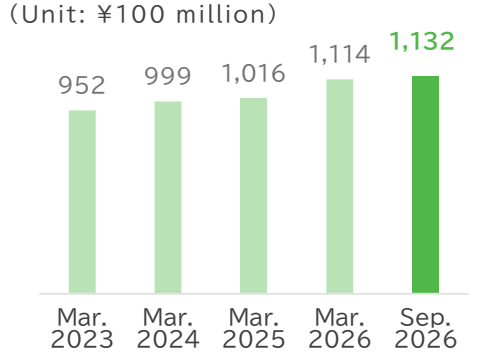
YoY: +3 yen (forecast)

ROE (Forecast)

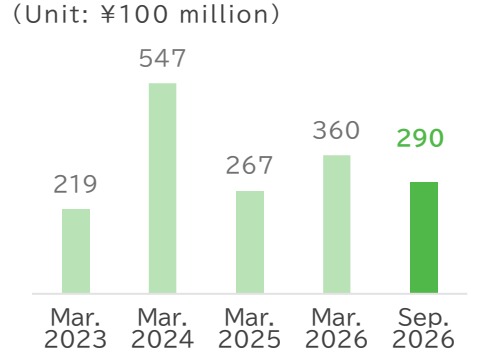
10.4%

(Forecast for FY ending March 2027)

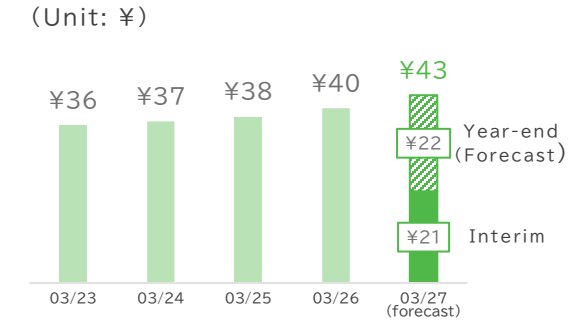
Consolidated Equity



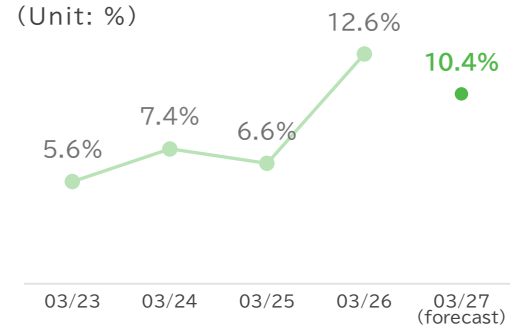
Consolidated Interest-Bearing Debt



Dividend per Share (Full-Year Forecast)



ROE

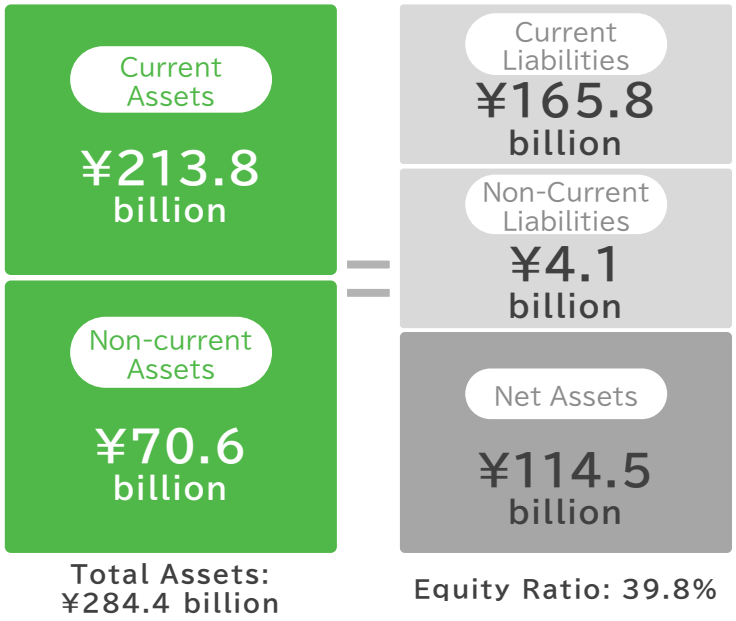


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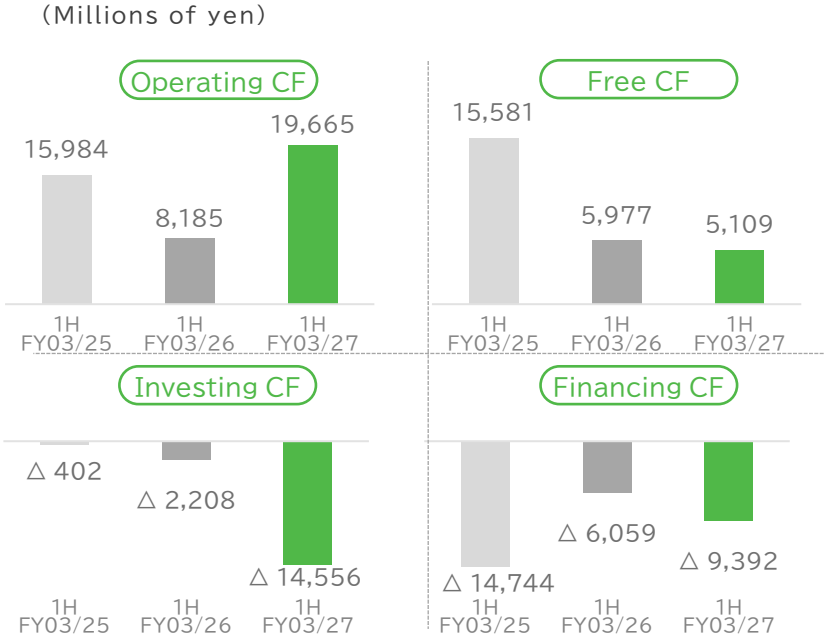
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The equity ratio rose 3.9 percentage points from the end of the prior fiscal year to 39.8%. Cash flows increased due to a reduction in trade receivables, while capital was deployed for asset acquisitions and other investments.

Consolidated Balance Sheet



Trend in Consolidated Cash Flow



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Growth Strategy

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Advancing growth strategies centered on the three values we deliver to achieve VISION 2030.

Background

- Maturing domestic construction demand
- Workforce shortages and productivity challenges
- Demand for decarbonization, resource circulation, and disaster prevention and mitigation
- The Tokyu Group’s urban development platform

Three Deliverable Values



Decarbonization



Zero Waste



Disaster Prevention and Mitigation

Source of competitive advantage

Human resources × DX

Common foundation supporting the deliverable values

Five Key Strategies

1. Tokyu Construction Brand
2. Deepening of Core Businesses
3. Growth of Strategic Businesses
4. Human Resource and Organizational Strategy
5. Financial and Capital Strategy

Advance the five key strategies in an integrated manner to create social and economic value and enhance corporate value.

Business Development

Deepening of Core Businesses

- Domestic Building Construction
- Domestic Civil Engineering
- Building renewal

Growth of Strategic Businesses

- International
- Real estate
- New businesses

VISION2030

To zero, from zero. The environment and the excitement of the future.

Where We Aim to Be

Social Value

Decarbonization, Zero Waste, and Disaster Prevention and Mitigation

Economic Value

Expansion of earning capacity and growth areas

Enhancement of Corporate Value

Improved capital efficiency and market valuation

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We have established both financial and non-financial KPIs for the Long-Term Management Plan. We aim to deliver value to society and sustainably enhance corporate value.

— KPI

		03/FY2026 Results	03/FY2027 Previous Forecast	03/FY2027 Revised Forecast	03/FY2029 Forecast	03/FY2031 Target
Profitability	**Operating profit**	16.3 billion yen	16.5 billion yen	18.0 billion yen	At least 20.0 billion yen	**At least 22.0 billion yen**
	Operating profit margin	4.8%	5.0%	5.4%	At least 5.0%	**At least 5.0%**
Efficiency	**ROIC（＊1）**	9.2%	—	—	—	**At least 7.0%**
	ROE	12.6%	9.7%	10.4%	At least 10.0%	**At least 10.0%**
Soundness	**Debt-to-equity ratio**	0.32 times	0.5 times or less			**0.5 times or less**
	Capital adequacy ratio	35.9%	Approx. 40%			**Approx. 45%**
Non financial	**Employee engagement rating（＊2）**	BBB	A		AA	**AAA**
	GHG emissions Scope1・2＊3	52.1% reduction	30.6% reduction		39.2% reduction	**47.9% reduction**
	GHG emissions Scope3＊3	52.2% reduction	20.0% reduction		20.5% reduction	**30.0% reduction**

＊1 The ROIC of 7.0% or higher is set as a medium- to longer-term target for FY03/2031.
＊2 Engagement ratings using Motivation Cloud from Link and Motivation Inc. Respondents consisted of domestic Group employees, including those at subsidiaries. Ratings are divided into 11 stages, and our FY2025 score of BBB ranks fourth, after AAA, AA, and A.
＊3 Based on FY2018. However, target values for GHG emissions for FY2024 and after are based on the 1.5°C standard in the SBT Standards and Guidance: Second Edition

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TOKYU CONSTRUCTION

Transforming our business portfolio by strengthening core businesses and growing strategic businesses.

Core Businesses

Generating investment resources through problem-solving skills and profitability management

- Domestic Building Construction
- Domestic Civil Engineering
- Building Renewal

Foundation for Growth: ¥74.0 billion investment in human capital and DX (May 2026 rolling update)

- **International Business**: TOD (Transit-Oriented Development) in Southeast and South Asia
- **Real Estate Business**: Circular business model
- **New Businesses**: Creating business opportunities through the renewable energy business and open innovation

Strategic Businesses

Create new growth opportunities

Business Portfolio Transformation

At the Start of the Plan

Strategic Businesses 6%



FY2030

Strategic Businesses 25%



VISION2030

Our solid core business performance provides an opportunity to lay the groundwork for the next phase of growth.

01. Restructuring of Our Earning Capacity
Profit margins are improving, supported by better profitability at order intake and the completion of low-margin projects.

02. Strengthening the financial base
Improved profitability provides greater capacity to support growth investment and shareholder returns.

03. Addressing Medium- to Long-Term Challenges
Addressing workforce shortages, material costs, productivity improvement, and demand for decarbonization and urban renewal.

Investing 74.0 billion yen in human resources and DX—sources of competitive advantage—to strengthen the management foundation that supports growth.

INPUT
Investment in Human Resources and DX

Investment in Sources of Competitive Advantage
(Human Resources × Digital Technology)

Reviewing human resource portfolio through skill shifts, talent acquisition, and other measures

May 2021 Long-Term Management Plan	May 2026 Rolling Plan
¥10.0 billion	¥74.0 billion
	*Total investment for FY2021–FY2030

PROCESS
Three Priority Areas

01 Securing and Developing Human Resources
- Training Self-Directed Human Resources
- Developing specialist talent and next-generation leaders

02 Workstyle Reform and Employee Engagement
- Reducing total working hours
- Vision dialogues and organizational culture reform

03 DX and Productivity Improvement
- BIM/CIM and 4D technologies
- Labor-saving measures and efficiency improvements at construction sites

OUTPUT
Contribution to Business Growth

Deepening of Core Businesses
- Strengthening construction capabilities
- Improving productivity
- Improving profitability

Growth of Strategic Businesses
- Utilization of specialist talent
- International, real estate, and new business areas

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Driving core business growth by leveraging the construction execution capabilities and technical expertise developed through urban development.
Expanding business opportunities by capturing demand for environmental solutions, decarbonization, infrastructure renewal, and disaster prevention.

Building Construction Business

Business Strengths

- Extensive construction track record and expertise cultivated through the Shibuya redevelopment and projects along the Tokyu lines
- Track record in large-scale logistics facilities, such as refrigerated and frozen warehouses and data centers, applicable to growth sectors
- Adaptability to diverse uses, including super high-rise, large-span, timber, and environmental architecture

Business Opportunities

- Continued demand for redevelopment in urban areas
- Growing demand in growth sectors such as data centers, logistics, and environmental architecture
- Potential to adopt new technologies in response to customers' needs for decarbonization and higher functionality
- Creation of growth opportunities through industry restructuring

Building Renewal Business

Business Strengths

- Comprehensive capability to handle renovation work (architecture, building services, and design)
- Stable customer base, including the Tokyu Group
- Technical collaboration within the Tokyu Construction Group
- Proprietary solution for environmental renewal work (ZEBoT)

Business Opportunities

- Shift in market structure (from new construction to maintenance, repair, and renovation)
- Growing needs for energy-saving and ZEB conversion of buildings
- Rising social demand for disaster prevention and mitigation

Civil Engineering Business

Business Strengths

- Organizational capability to complete difficult projects without stopping urban functions
- Problem-solving skills to complete renovation and renewal work without halting railway operations
- Technologies for strengthening and extending the service life of social infrastructure, centered on disaster prevention and mitigation

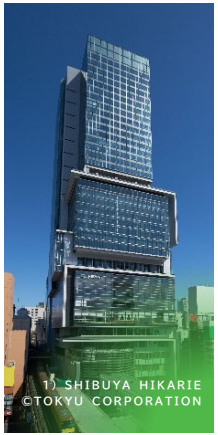
Business Opportunities

- Continued increase in urban redevelopment and private railway-related projects
- Renewal of aging infrastructure and acceleration of disaster prevention and mitigation measures
- New infrastructure development demand accompanying decarbonization and DX

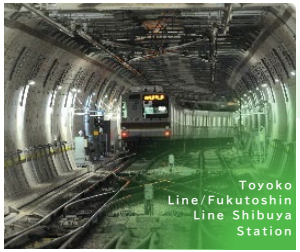
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Leveraging our technology, expertise, and teamwork, we have carried out highly challenging construction projects in Shibuya. With numerous redevelopment projects planned, Shibuya has great potential going forward.









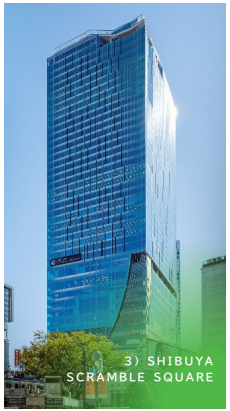





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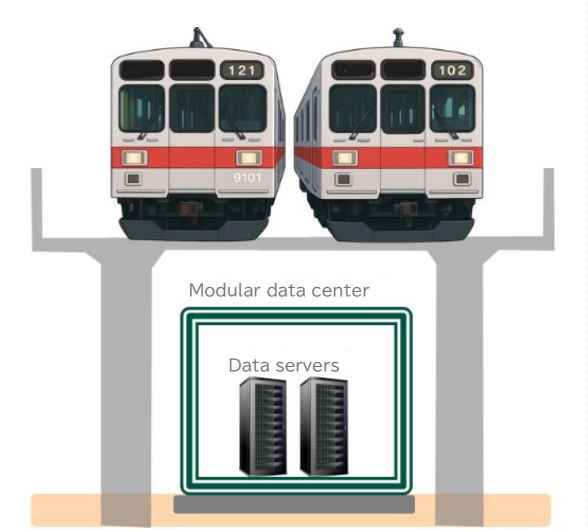
©Shibuya Station District Joint Building Operator

The buildings and infrastructure highlighted in the aerial photos are our construction projects. The map was created by the Company based on published data.

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TOKYU CONSTRUCTION

Harnessing Group-wide strengths through a unique business model to strengthen profitability and our business foundation.



Background and Challenges

Investment in data center construction is surging in Japan and overseas, driven by rapid growth in demand for generative AI and cloud services. However, suitable sites for large-scale facilities are becoming scarce across broader regions, while large data centers cannot readily meet urban demand for low-latency, distributed computing.

Our Initiative

Develop modular data centers for niche urban markets that are difficult for competitors to enter by combining the Tokyu Group's strengths: unused space beneath elevated railway tracks × optical fiber networks × electricity.

✓ **Urban Engineering** | Noise reduction, vibration isolation, and cooling technologies for harsh environments exposed to vibration, electromagnetic interference, and railway dust (patent pending).

✓ **Digital Supply Chain** | Combining BIM with standardized precast concrete (PCa) construction to reduce drawing preparation workload by approximately 40% and achieve exceptionally short construction periods.

✓ **Q1 FY2026** | Launch demonstration testing beneath the elevated tracks of the Oimachi Line.

Target

Position urban data centers leveraging the Tokyu Group's combined strengths as a driver of earnings growth, enhancing profitability and capital efficiency in the building construction business.

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Leveraging our domestic and overseas track record, we have won transportation infrastructure ODA projects in Southeast and South Asia. By strengthening our business foundation through collaboration with local companies, we will develop business opportunities in infrastructure-related areas.

Business Strengths

- Expertise and technologies developed through urban development along Tokyu railway lines and railway and road construction in Japan and overseas
- Advanced technical capabilities and quality management as a Japanese general contractor

External Environment

- Growing infrastructure development needs in Southeast and South Asia
- Intensifying competition for orders as Asian construction companies expand
- High uncertainty stemming from political changes, exchange rates, tariffs, and other risks

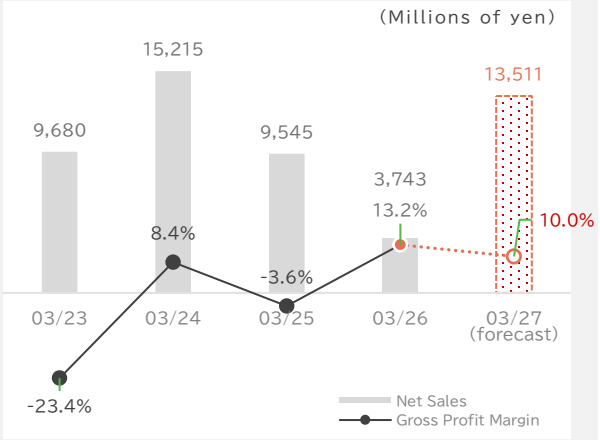
Key Strategies

- Secure a stable earnings base through our core ODA business
- Explore new business opportunities in sectors related to social infrastructure
- Strengthen our business foundation through collaboration with local partners
- Strengthen our organization and talent base by leveraging diversity and specialized expertise

Key Results (FY03/27 Forecast)

Net Sales ¥13,511million

Gross Profit Margin 10.0%



Project Pipeline

Representative ongoing projects and projects being pursued

Status	Region	Field	Period
Ongoing	Philippines	Subway	2022-
Ongoing	Bangladesh	Road and Bridge	2025-
Contract Awarded	Bangladesh	Subway	FY2026



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We were awarded the contract for main line construction on Bangladesh's first underground metro project, Dhaka MRT Line 1 CP04.
We aim for sustainable growth through contributing to social infrastructure development in Southeast and South Asia.



▲ Contract signing ceremony (Nov. 4, 2026, Dhaka)

Contract Value (JPY Equivalent)	Construction Period	Scheduled Completion
Approx. ¥76.4 billion	60 months (from April 2027)	2032

Project Overview: Two lines—the Airport Line (12 underground stations) and Purbachal Line (7 elevated stations)—will ease congestion and reduce air pollution in Dhaka. CP04 comprises 4 underground stations and two single-track tunnels (approx. 3.0 km).

Our Initiatives

- ✓ Consortium: Tokyu Construction–Max Infrastructure Limited JV (Tokyu Construction as sponsor)
- ✓ Japanese technology: Open-cut method; one-pass joints (tunnel segments)
- ✓ Fourth project in Bangladesh, following 2 depot projects and 2 Matarbari port access road packages (ongoing)

Our Subway Construction Track Record (Excerpt)

Region	Project	Overview	Year
Overseas	Dhaka Mass Rapid Transit Development Project (Line 1) CP04 [Newly awarded]	4 underground stations, 2 single-track tunnels (approx. 3.0 km); contract value approx. ¥76.4 billion	Awarded 2026 (completion due 2032)
	Metro Manila Subway Project (Phase 1) CP104	2 underground stations, underground tunnel approx. 3.4 km (the Philippines' first subway; JV with Tobishima Corporation and others)	Awarded 2022 (completion due Jan. 2028)
	Jakarta MRT (Mass Rapid Transit)	CP101 route length: 1.2 km; CP102 route length: 4.7 km	Completed 2019
	Bangkok Subway, Southern Section	Construction length 11.5 km; 9 station buildings	Completed 2002
Domestic	Tokyo Metro Ginza Line Shibuya Station relocation work	Station relocation with track switchover; won the FY2019 i-Construction Award using BIM/CIM	Completed 2022
	Toyoko Line Shibuya-Daikanyama underground work (Civil Engineering Section 3)	Through service with the Fukutoshin Line; switchover from at-grade to underground line using the STRUM method	Completed 2014
	Toyoko Line / Fukutoshin Line Shibuya Station	Clients: Tokyu Corporation, Tokyo Metro	Completed 2010

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Enhancing asset value by renovating older properties with a focus on environmental performance. Securing stable rental income while realizing our ”circular real estate model.”

Business Strengths

- Focus on small- and medium-sized properties, in collaboration with Tokyu Group companies
- Promoting real estate development and value-add by maximizing synergies as a general contractor
- Delivering added value through energy-saving technologies, longer property service lives, and safe, secure spaces

External Environment

- Aging building stock
- Growing demand for environmentally friendly real estate
- Concerns over rising business costs due to higher acquisition and construction costs

Recent Development Projects and Topics

Property	Use	Area	Acquisition Date
TQ Tenjin Kita	Rental office	Fukuoka City	April 2026
TQ Residence Imazato / TQ Residence Suminoekoen	Rental apartments	Osaka City	November 2026

Key Strategies

Promoting the TQ brand through rebuilding, renovation, and new development

- ✓ Increase asset value by rolling out our “TQ brand,” which offers high environmental performance together with high levels of comfort, functionality, and design
- ✓ Create further added value by leveraging synergy with our Construction Business

Initiatives to expand our “circular real estate model”

- ✓ Build a sustainable structure by developing specialist talent and expanding specialist staffing in step with business growth

Optimizing our portfolio and avoiding geographic concentration

- ✓ Replace properties in a timely manner to build a portfolio balanced by use and area while raising the capital efficiency of our holdings

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TOKYU CONSTRUCTION

Accelerating the creation and monetization of new businesses, with renewable energy as the core.

Business Overview

Renewable Energy Business – The Core of Our New Businesses

- Developing on-site and off-site power purchase agreement (PPA) businesses
- Grid-scale battery storage: Operations launched in Sagamihara, Ibaraki, and Chiba
- Accelerating asset accumulation through the acquisition of solar power facilities in Oita and Kagoshima (3.5 MW)

Incubation Business

- Target: 10 new businesses commercialized by FY2030
- Commercializing the smart forestry business "TCFORECTION" (Akiruno City, Tokyo), which originated from our in-house new business idea contest

Future Direction

- Expand into energy management businesses combining renewable energy and battery storage
- Integrate distributed energy resources into community development that supports decarbonization and disaster resilience
- Create new social value by combining construction technologies with external expertise through alliances with startups and companies in other industries

New Businesses (Renewable Energy, etc.): Topics



Solar Power Generation

Installation and operation of solar power facilities utilizing construction sites, idle land, and other spaces



Battery Storage and Energy Management

Energy-sharing services combining renewable energy and battery storage



Smart Forestry and Timber Utilization

Decarbonization and circular business initiatives through forestry DX and the use of timber in construction

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TOKYU CONSTRUCTION

FY03/2027
The First Half Financial Results Briefing

Financial and Capital Strategy

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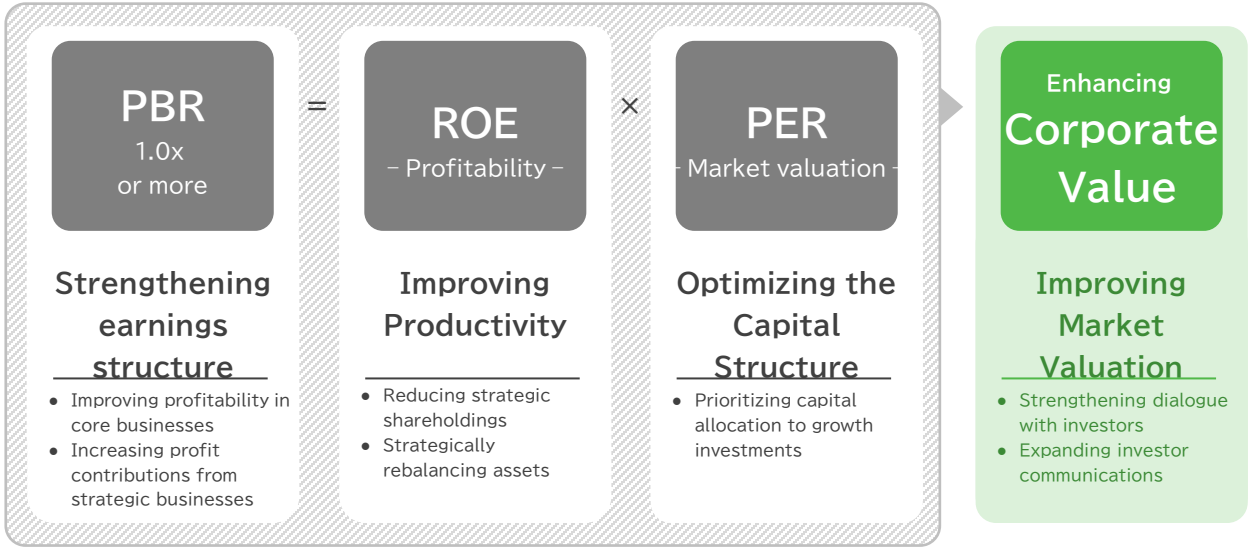
TOKYU CONSTRUCTION

We will create added value that exceeds the cost of capital, aiming to establish and further improve PBR of 1.0x or higher.

Key Financial Indicators: Targets and Current Status

	Target	FY Ended March 2026 Actual
ROE	10% or more	12.6%
ROIC	7% or more	9.2%
PBR	1.0x or more	1.47x
Equity Ratio	Approx. 45%	35.9%
DOE (Dividend on Equity)	4% or more	4.0%

Approach to Enhancing Corporate Value



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TOKYU CONSTRUCTION

Prioritizing growth investment while maintaining financial soundness and shareholder returns. Steady progress across all areas of the ¥187.0 billion growth investment plan.

01. Sources of Cash Generation

Allocating cash generated to growth investment, shareholder returns, and financial soundness

Maintaining Financial Soundness and Flexibility

- D/E ratio: 0.5x or lower

Improving Asset Efficiency and Generating Cash

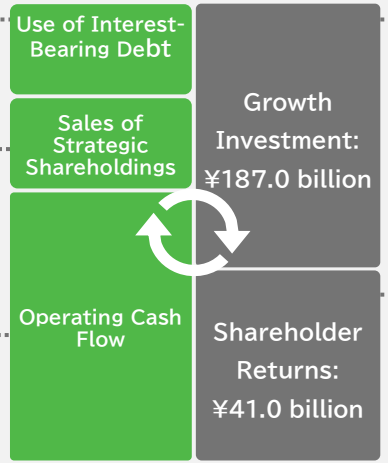
- Reduce strategic shareholdings to 10% or less of consolidated net assets

Generating Cash from Core Operations

- Improve profitability: Target ¥22.0 billion in consolidated operating profit in FY2030

02. Cash Allocation Policy

Prioritizing growth investment while balancing shareholder returns and financial soundness



Focused allocation to core businesses, strategic businesses, and human resources and DX

- Core businesses: ¥35.0 billion
- Strategic businesses: ¥78.0 billion
- Human resources and DX investment: ¥74.0 billion

Stable Shareholder Returns Based on a DOE of at Least 4.0%

- Maintain financial soundness, taking the equity ratio and D/E ratio into account

03. Progress of Growth Investment

Total investment: ¥187.0 billion
(Long-Term Management Plan)

Core Businesses
Strengthening earning capacity and adding higher value

42%

(Planned Investment) ¥35.0 billion

Strategic Businesses
International business, real estate, and new businesses

27%

(Planned Investment) ¥78.0 billion

Human Resources and DX
Human capital and productivity improvement

38%

(Planned Investment) ¥74.0 billion

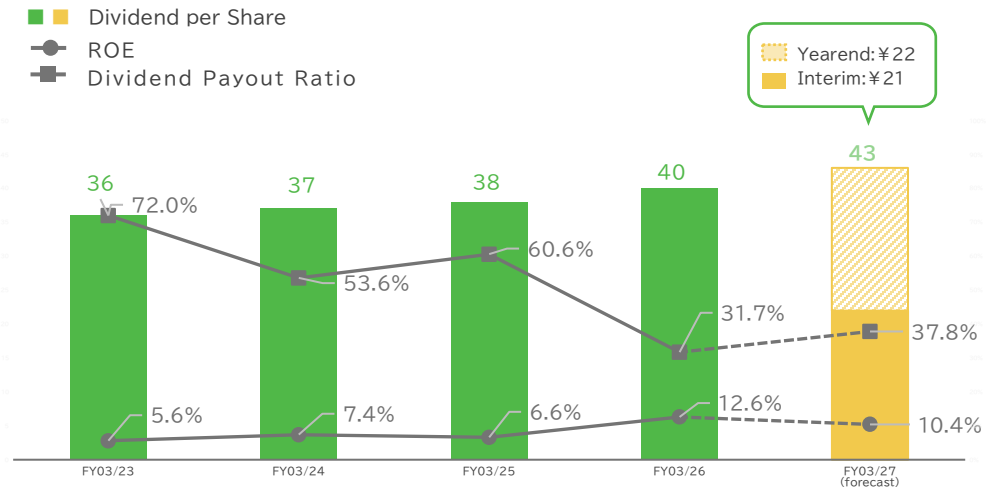
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TOKYU CONSTRUCTION

Annual dividend forecast of ¥43 per share, an increase of ¥3 from the previous fiscal year. Maintaining consistent shareholder returns with a DOE of at least 4.0%, while securing growth investment and financial soundness.

Dividend per Share Trend

Maintaining and increasing stable dividend levels



Rationale for Setting DOE at 4.0% or Higher

Balancing capital efficiency targets and shareholder return guidelines

DOE
A stable, consistent dividend benchmark

4.0% or more

ROE (Capital Efficiency Target)	×	Dividend Payout Ratio (Shareholder Return Guideline)
Approx. 10.0%		40.0% or more

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Sustainably enhancing corporate value through a strong earnings base and a commitment to transformation.



Representative Director,
President and Executive Officer
Koji Hisada

— Key Priorities

01. Establishing a high-profit structure rooted in customer value

Maintain disciplined management by selecting projects based on profitability, growth potential, and our competitive strengths, with a focus on order quality and construction profitability.

Strengthen problem-solving skills that enhance customer value and build an earnings base that consistently generates profits.

02. Human resources × digital as sources of competitive advantage

Invest in human capital and DX to develop people who take initiative, embrace challenges, and grow, while improving productivity through digital technology—strengthening the management foundation that supports growth.

03. Driving Sustainable Growth Through “Beyond Shibuya”

Apply the technologies that keep urban functions running and the urban development expertise cultivated in Shibuya to growth areas in Japan and overseas, including urban renewal, real estate, and renewable energy.

Evolve beyond construction into a corporate group that creates the future.

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TOKYU CONSTRUCTION

FY03/2027
The First Half Financial Results Briefing

Appendix

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TOKYU CONSTRUCTION

We have designated the three years from FY2023 as a period for restructuring of our earning capacity and have worked on the priority strategy items listed below.

Initiative Roadmap

Background and Challenges

- Reflection on quality issues
- Resource constraints
- Workforce shortages

Strengthening problem-solving skills

- Safety /quality
- Sales force
- Productivity/ labor force
- Building renewal
- Human capital investment

Results

- Improved gross profit margins on completed construction
- A stronger foundation for earnings growth

Results of the Five Priority Strategies and Contribution to Growth

01. Safety/quality	**Preventing lost profits** Strengthen our construction management structure, starting with rigorous safety and quality, to reduce rework and remediation costs, prevent unprofitable projects, and stabilize earnings
02. Sales force	**Improving profitability when receiving an order** Prioritize profitability when taking on orders in focus areas such as the Shibuya redevelopment project, data centers, and mountain tunnels
03. Productivity/ labor force	**Securing stable construction resources** Strengthen our construction system to handle highly difficult projects through support from our Head Office and branches, collaboration with cooperating companies, and the use of BIM/CIM
04. Building renewal	**Building a stable earnings base** Seize order opportunities in the existing building market to boost the earning power of our Building Renewal Business
05. Human capital investment	**Boosting talent acquisition and retention** We have significantly increased investment in human resources and DX for the period under the plan from 10.0 billion yen to 74.0 billion yen and are working to improve compensation, develop talent, and increase productivity through the use of digital technology

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Regarding the past quality problems, we have reviewed the structure, system and organizational culture to prevent their recurrence thoroughly.
We have established a Culture Reform Awareness Center to drive meaningful organizational culture reform and restore customer trust.

Investigation of the cause and prevention of recurrence

Overview of the quality problems
In FY2021, in addition to substandard pile tips and data falsification in station improvement work, defects such as the retention of temporary structures and building construction defects were identified.

Causes (four categories)
- Insufficient awareness and management
- Inadequate quality awareness and ethical standards
- Insufficient Communication
- Insufficient on-site support

Four Pillars of Recurrence Prevention

1.Strengthening Construction Quality Management
- Establish a dedicated quality management department
- Develop an on-site support framework

2.Strengthening Information Sharing and Talent Development
- Prompt incident reporting and internal whistleblowing
- Review training programs

Restoring Trust

3. Clarifying Accountability
- Return a portion of executive compensation and take other measures
- Clearly define responsibilities

4. Reforming Organizational Culture
- Compliance training
- Dialogue between management and employees

Continue implementing the four pillars of recurrence prevention to restore trust through stronger quality management and organizational culture reform.

Organizational Culture Reform and Future Priorities



Culture Reform Awareness Center

Future Priorities
- Continuously monitor the implementation and sustained effectiveness of recurrence prevention measures
- Promote organizational culture reform through training for all employees
- Further strengthen quality management and on-site support

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Cost of Equity (CAPM Estimate)

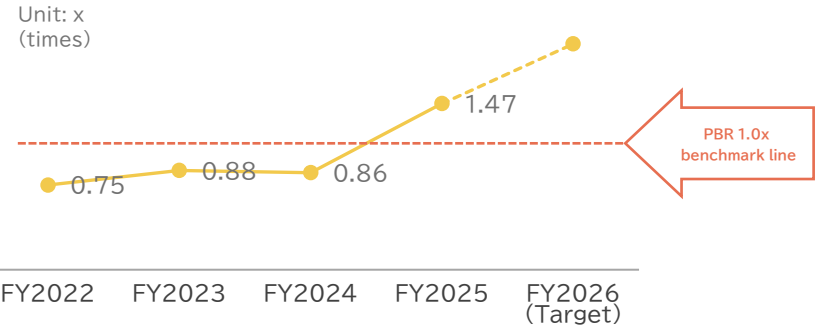
Estimated Cost of Equity

5.5%～6.5%

CAPM Formula

Cost of Equity
=
Risk-free rate (approx. 1.3%)
+
β × Market risk premium
0.65 × 6.45%

PBR Trend



Strategic Shareholdings

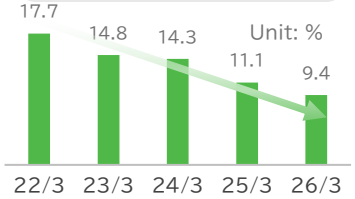
Ratio to Consolidated Net Assets

Achieved the target of 10% or less ahead of schedule

9.4%

As of March 31, 2026

Ratio Trend



Policy Regularly review the rationale for holding these shares and continue reducing holdings to improve capital efficiency.

Initiatives to Improve the P/B Ratio — Progress Update

Initiative	Status
Improving ROE	Strengthening earnings power and improving capital efficiency
Growth Investment and Portfolio Transformation	Expanding investment in human capital and strategic businesses
Strengthening Shareholder Returns	Maintaining stable shareholder returns based on DOE
Strengthening IR and Market Dialogue	Expanding investor dialogue and disclosure

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Details of Consolidated and Non-Consolidated PL (Results)

TOKYU CONSTRUCTION

(Millions of yen)	Consolidated					Non-consolidated				
	1H FY03/2026		1H FY03/2027		YoY※	1H FY03/2026		1H FY03/2027		YoY※
	Actual	Sales Mix	Actual	Sales Mix		Actual	Sales Mix	Actual	Sales Mix	
Net Sales	**150,073**	**—**	**146,191**	**—**	(3,882) (2.6%)	**141,475**	**—**	**137,268**	**—**	(4,207) (3.0%)
Completed construction sales	148,007	98.6%	144,717	99.0%	(3,289) (2.2%)	139,666	98.7%	135,983	99.1%	(3,682) (2.6%)
└Building construction	115,825	77.2%	111,407	76.2%	(4,418) (3.8%)	107,485	76.0%	102,673	74.8%	(4,811) (4.5%)
└ Civil engineering	32,181	21.4%	33,310	22.8%	+1,128 +3.5%	32,181	22.7%	33,310	24.3%	+1,128 +3.5%
Real estate sales	2,066	1.4%	1,474	1.0%	(592) (28.7%)	1,809	1.3%	1,284	1.0%	(524) (29.0%)
Gross Profit	**15,422**	**10.3%**	**17,030**	**11.6%**	+1,607 +10.4%	**14,277**	**10.1%**	**15,711**	**11.4%**	+1,434 +10.0%
Completed construction gross profit	14,966	10.1%	16,663	11.4%	+1,696 +11.3%	13,832	9.9%	15,338	11.3%	+1,506 +10.9%
└Building construction	—	—	—	—	—	9,849	9.2%	11,587	11.3%	+1,737 +17.6%
└ Civil engineering	—	—	—	—	—	3,983	12.4%	3,751	11.3%	(231) (5.8%)
Real estate gross profit	456	22.1%	366	24.9%	(89) (19.6%)	444	24.6%	372	29.0%	(72) (16.2%)
SG&A	10,275	6.8%	11,397	7.8%	+1,121 +10.9%	9,488	6.7%	10,668	7.8%	+1,179 +12.4%
Operating Income	**5,146**	**3.4%**	**5,632**	**3.9%**	+485 +9.4%	**4,788**	**3.4%**	**5,043**	**3.7%**	+254 +5.3%
Ordinary Income	**5,560**	**3.7%**	**5,814**	**4.0%**	+253 +4.6%	**5,339**	**3.8%**	**5,392**	**3.9%**	+52 +1.0%
Profit attributable to owners of parent	**4,108**	**2.7%**	**3,882**	**2.7%**	(225) (5.5%)	**4,067**	**2.9%**	**3,744**	**2.7%**	(323) (7.9%)

The upper row indicates the amount of increase or decrease, while the lower row shows the growth rate.

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Details of Full-Year Forecast: Previous Year Results vs. Revised Forecast

TOKYU CONSTRUCTION

(Millions of yen)	Consolidated					Non-consolidated				
	FY03/2026 Actual	Sales Mix	FY03/2027 Revised Forecast	Sales Mix	YoY※	FY03/2026 Actual	Sales Mix	FY03/2027 Revised Forecast	Sales Mix	YoY※
Net Sales	**341,181**	—	**334,000**	—	(7,181) (2.1%)	**316,147**	—	**307,000**	—	(9,147) (2.9%)
Completed construction sales	333,588	97.8%	326,000	97.6%	(7,588) (2.3%)	309,422	97.9%	300,000	97.7%	△9,423 △3.0%
└Building construction	259,236	76.0%	—	—	—	235,071	74.4%	220,000	71.7%	△15,072 △6.4%
└ Civil engineering	74,350	21.8%	—	—	—	74,350	23.5%	80,000	26.0%	+5,649 +7.6%
Real estate sales	7,593	2.2%	8,000	2.4%	+407 +5.4%	6,274	2.1%	7,000	2.3%	+726 +11.6%
Gross Profit	**37,643**	11.0%	**41,400**	12.4%	+3,757 +10.0%	**33,528**	10.6%	**37,100**	12.1%	+3,571 +10.7%
Completed construction gross profit	36,050	10.8%	40,400	12.4%	+4,350 +12.1%	32,024	10.6%	36,300	12.1%	+4,276 +13.4%
└Building construction	—	—	—	—	—	19,539	8.3%	26,300	12.0%	+6,760 +34.6%
└ Civil engineering	—	—	—	—	—	12,484	16.8%	10,000	12.5%	△2,484 △19.9%
Real estate gross profit	1,593	21.0%	1,000	12.5%	(593) (37.2%)	1,504	22.4%	800	11.4%	△704 △46.8%
SG&A	21,336	6.3%	23,400	7.0%	+2,064 +9.7%	19,830	6.3%	21,900	7.1%	+2,070 +10.4%
Operating Income	**16,306**	4.8%	**18,000**	5.4%	+1,693 +10.4%	**13,698**	4.3%	**15,200**	5.0%	+1,502 +11.0%
Ordinary Income	**17,552**	5.1%	**18,300**	5.5%	+747 +4.3%	**14,537**	4.6%	**15,000**	4.9%	+462 +3.2%
Profit attributable to owners of parent	**13,390**	3.9%	**12,100**	3.6%	(1,290) (9.6%)	**11,571**	3.7%	**10,100**	3.3%	△1,472 △12.7%

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Details of Full-Year Forecast: Initial Forecast vs. Revised Forecast

TOKYU CONSTRUCTION

(Millions of yen)	Consolidated FY03/2027 Initial Forecast	Sales Mix	Revised Forecast	Sales Mix	Change vs. Initial Forecast*	Non-consolidated FY03/2027 Initial Forecast	Sales Mix	Revised Forecast	Sales Mix	Change vs. Initial Forecast*
Net Sales	**334,000**	—	**334,000**	—	—	**307,000**	—	**307,000**	—	—
Completed construction sales	326,000	97.6%	326,000	97.6%	—	300,000	97.7%	300,000	97.7%	—
└Building construction	—	—	—	—	—	220,000	71.7%	220,000	71.7%	—
└ Civil engineering	—	—	—	—	—	80,000	26.0%	80,000	26.0%	—
Real estate sales	8,000	2.4%	8,000	2.4%	—	7,000	2.3%	7,000	2.3%	—
Gross Profit	**38,800**	11.6%	**41,400**	12.4%	+2,600 +6.7%	**34,500**	11.2%	**37,100**	12.1%	+2,600 +7.5%
Completed construction gross profit	37,800	11.6%	40,400	12.4%	+2,600 +6.9%	33,600	11.2%	36,300	12.1%	+2,700 +8.0%
└Building construction	—	—	—	—	—	24,600	11.2%	26,300	12.0%	+1,700 +6.9%
└ Civil engineering	—	—	—	—	—	9,000	11.3%	10,000	12.5%	+1,000 +11.1%
Real estate gross profit	1,000	12.5%	1,000	12.5%	—	900	12.9%	800	11.4%	(100) (11.1%)
SG&A	22,300	6.7%	23,400	7.0%	+1,100 +4.9%	20,800	6.8%	21,900	7.1%	+1,100 +5.3%
Operating Income	**16,500**	4.9%	**18,000**	5.4%	+1,500 +9.1%	**13,700**	4.5%	**15,200**	5.0%	+1,500 +10.9%
Ordinary Income	**16,800**	5.0%	**18,300**	5.5%	+1,500 +8.9%	**13,500**	4.4%	**15,000**	4.9%	+1,500 +11.1%
Profit attributable to owners of parent	**11,000**	3.3%	**12,100**	3.6%	+1,100 +10.0%	**9,100**	3.0%	**10,100**	3.3%	+1,000 +11.0%

The upper row indicates the amount of increase or decrease, while the lower row shows the growth rate.

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Non-Consolidated Orders Received (Forecast)

TOKYU CONSTRUCTION

(Millions of yen)	FY03/2026 Actual	FY03/2027 Full-Year Forecast	YoY
Building construction	**303,808**	344,000	+40,192
Domestic public	49,337	10,000	(39,337)
Domestic private	254,462	333,944	+79,482
└General private	172,151	313,944	+141,793
└Tokyu Group	82,310	20,000	(62,310)
Overseas	8	56	+47
Civil engineering	**105,136**	142,500	**+37,364**
Domestic public	52,614	41,700	(10,914)
Domestic private	50,545	24,800	(25,745)
└General private	41,046	12,800	(28,246)
└Tokyu Group	9,499	12,000	+2,501
Overseas	1,976	76,000	+74,024
Total	**408,944**	**486,500**	**+77,556**

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Non-Consolidated Orders Received (Results by Client)

TOKYU CONSTRUCTION

(Millions of yen)	Second Quarter FY03/2025	Second Quarter FY03/2026	Second Quarter FY03/2027	YoY Difference	YoY Rate(%)	Full-year Forecast
Building construction	87,157	122,218	**50,864**	(71,354)	(58.4%)	**344,000**
Domestic public	27,557	12,119	**1,362**	(10,756)	(88.8%)	**10,000**
Domestic private	59,572	110,091	**49,445**	(60,645)	(55.1%)	**333,944**
└General private	56,152	34,823	**45,467**	+10,643	+30.6%	**313,944**
└Tokyu Group	3,419	75,267	**3,978**	(71,288)	(94.7%)	**20,000**
Overseas	28	8	**56**	+47	+588.8%	**56**
Civil engineering	33,891	33,720	**33,837**	+117	+0.3%	**142,500**
Domestic public	17,900	13,732	**13,725**	(7)	(0.1%)	**41,700**
Domestic private	16,335	20,143	**20,995**	+852	+4.2%	**24,800**
└General private	7,899	15,918	**9,955**	(5,962)	(37.5%)	**12,800**
└Tokyu Group	8,436	4,224	**11,039**	+6,814	+161.3%	**12,000**
Overseas	(344)	(154)	**(882)**	(728)	–	**76,000**
Total	121,048	155,939	**84,702**	(71,237)	(45.7%)	**486,500**
Domestic public	45,457	25,851	**15,088**	(10,763)	(41.6%)	**51,700**
Domestic private	75,908	130,234	**70,441**	(59,793)	(45.9%)	**358,744**
└General private	64,051	50,742	**55,422**	+4,680	+9.2%	**326,744**
└Tokyu Group	11,856	79,492	**15,018**	(64,473)	(81.1%)	**32,000**
Overseas	(316)	(146)	**(826)**	(680)	–	**76,056**

*The upper row indicates the amount of increase or decrease, while the lower row shows the growth rate.

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Non-Consolidated Orders Received (Results by Use)

TOKYU CONSTRUCTION

(Millions of yen)	Second Quarter			YoY	
	FY03/2025	FY03/2026	FY03/2027	Difference	Rate(%)
Building construction	87,157	122,218	**50,864**	(71,354)	(58.4%)
Office / Government office	9,241	8,861	**12,524**	+3,663	+41.3%
Accommodation	2,362	3,088	**5,539**	+2,450	+79.4%
Retail shop	3,826	70,712	**1,513**	(69,198)	(97.9%)
Factory / Power plant	2,194	2,719	**5,002**	+2,283	+84.0%
Logistic facility	15,971	1,001	**2,682**	+1,681	+167.8%
Condominium	22,584	7,403	**4,830**	(2,572)	(34.7%)
Cultural / Educational facility	5,588	16,298	**6,715**	(9,582)	(58.8%)
Medical / Welfare	25	468	**44**	(423)	(90.4%)
Amusement	100	1,136	**47**	(1,088)	(95.8%)
Others	25,262	10,528	**11,962**	1,433	13.6%
Civil engineering	33,891	33,720	**33,837**	117	0.3%
Soil / River conservation	11	902	**—**	(902)	(100.0%)
Railways	10,199	17,781	**12,944**	(4,836)	(27.2%)
Water supply / Sewer	10,524	4,856	**3,844**	(1,012)	(20.8)
Site formation	28	78	**84**	5	6.8%
Port / Airport	—	—	**—**	—	—
Road	7,727	7,291	**7,968**	676	9.3%
Electric cable	1,835	2,151	**427**	(1,723)	(80.1%)
Others	3,563	658	**8,569**	7,910	—
Total	121,048	155,939	**84,702**	(71,237)	(45.7%)

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List of Major Orders Received

	Client	Project Name	Location
Building Construction	Jissen Women's Educational Institute	New Building Construction for the Shibuya Campus Redevelopment Plan	Tokyo
Building Construction	Mitsubishi Estate Co., Ltd.	Hotel Development at 3-chome, Higashi-Nihombashi, Chuo-ku (Tentative Name)	Tokyo
Building Construction	Nomura Real Estate Development Co., Ltd.	H¹O Nagoya New Construction (Tentative Name)	Aichi
Building Construction	Hokkaido Airports Co., Ltd.	Renovation of Commercial Facilities on the Third Floor of the Connecting Building at New Chitose Airport	Hokkaido
Building Construction	Prima Meat Packers, Ltd.	Construction of Wastewater Treatment Facilities at the Ibaraki Plant	Ibaraki
Building Construction	Fuyo Jitsugyo Co., Ltd.	Construction of the New Sagamihara Office	Kanagawa
Building Construction	Gotoh Educational Corporation	Renovation of Building No. 6 at Tokyo City University's Setagaya Campus to Create a New Learning Environment	Tokyo
Civil Engineering	Tokyo Metropolitan Government	Kamimeguro Trunk Sewer Construction, Section 2	Tokyo
Civil Engineering	Central Nippon Expressway Co., Ltd	Bridge Deck Reinforcement on the Chuo Expressway Between Mizunami and Komaki-Higashi Interchanges (FY2025)	Gifu
Civil Engineering	Chuo-Nittochi Co., Ltd.	Civil Engineering Works for the Connecting Passage and Station Facility Renovations at Uchisaiwaicho Station on the Toei Mita Line, Associated with the Type 1 Urban Redevelopment Project in the Southern District of Uchisaiwaicho 1-chome	Tokyo
Civil Engineering	Keisei Electric Railway Co., Ltd.	Civil Engineering Works for Platform Improvements at Keisei-Takasago Station (Part 8)	Tokyo
Civil Engineering	Tokyu Railways Co., Ltd.	Flood Protection Works at Motosumiyoshi Depot on the Toyoko and Meguro Lines (Civil Engineering Works)	Kanagawa

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TOKYU CONSTRUCTION

(Millions of yen)	Mar. 31, 2026	Sep. 30, 2026	Change from Prior Fiscal Year-End
Total Assets	**310,849**	**284,435**	**(26,414)**
Current Assets	253,716	213,827	(39,889)
Tangible/Intangible Assets	22,031	33,540	+11,509
Investments and Other Assets	35,101	37,066	+1,965
Total Liabilities and Net Assets	**310,849**	**284,435**	**(26,414)**
Current Liabilities	193,637	165,845	(27,791)
Non-Current Liabilities	4,536	4,095	(440)
Net Assets	112,676	114,494	+1,818
Equity Ratio	**35.9%**	**39.8%**	**+3.9pt**
Interest-Bearing Debt	**36,067**	**29,026**	**(7,040)**
D/E Ratio	**0.32times**	**0.25times**	**(0.07)**
Net Cash	**13,519**	**16,284**	**+2,764**

Increase/decrease factors

Current Assets

- Cash and deposits (4,276)
- Notes and accounts receivable on completed construction contracts, and other (42,980)
- Costs on Uncompleted Construction Contracts +3,859

Non-current Assets

- Buildings and structures +5,315
- Land +5,986

Current Liabilities

- Notes payable, accounts payable for construction contracts and other (11,954)
- Advances Received on Uncompleted Construction Contracts +1,057
- Electronic recorded obligations –operating (4,389)
- Deposits received (7,549)
- Provision for loss on construction contracts (247)
- Short-term borrowings (6,999)

Total net assets

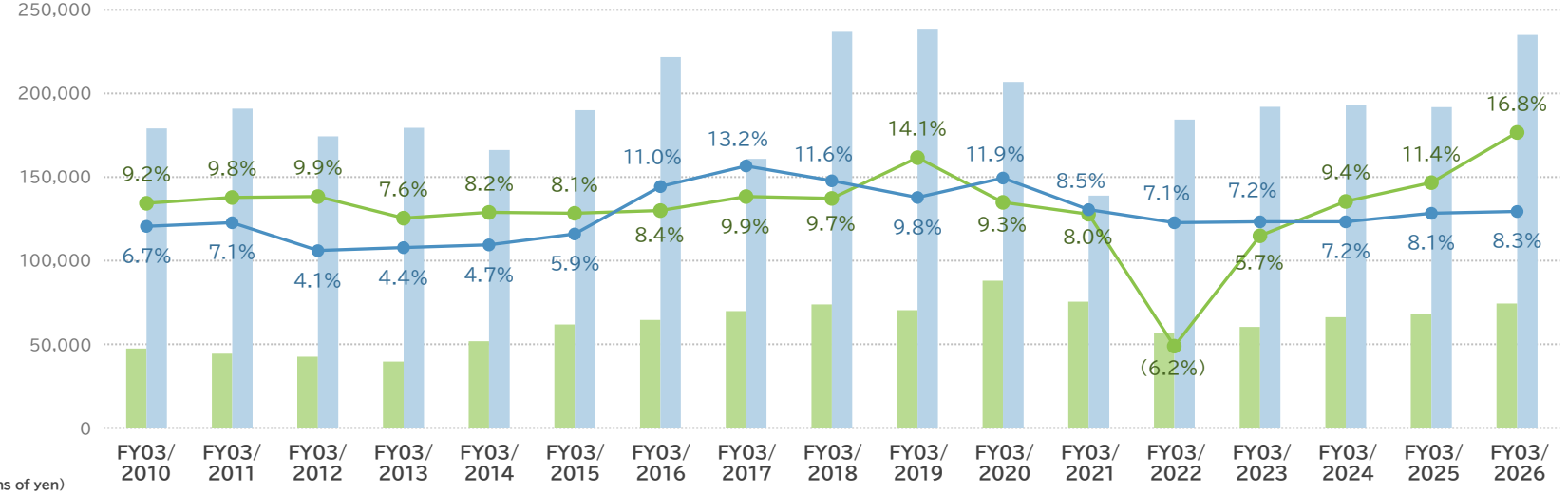
- Retained earnings +1,649

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Performance trends(Non-consolidated)

TOKYU CONSTRUCTION

(Millions of yen)



(Millions of yen)	FY03/ 2010	FY03/ 2011	FY03/ 2012	FY03/ 2013	FY03/ 2014	FY03/ 2015	FY03/ 2016	FY03/ 2017	FY03/ 2018	FY03/ 2019	FY03/ 2020	FY03/ 2021	FY03/ 2022	FY03/ 2023	FY03/ 2024	FY03/ 2025	FY03/ 2026
Civil engineering･completed construction sales	47,583	44,445	42,597	39,737	51,932	61,864	64,626	69,845	73,863	70,381	88,078	75,568	56,886	60,325	66,299	68,116	74,350
Civil engineering･profit margin ratio	9.2%	9.8%	9.9%	7.6%	8.2%	8.1%	8.4%	9.9%	9.7%	14.1%	9.3%	8.0%	(6.2%)	5.7%	9.4%	11.4%	16.8%
Building construction-completed construction sales	179,082	190,822	174,460	179,514	166,128	190,082	221,870	160,890	236,898	238,241	206,956	138,991	184,407	192,052	192,909	191,764	235,071
Building construction･profit margin ratio	6.7%	7.1%	4.1%	4.4%	4.7%	5.9%	11.0%	13.2%	11.6%	9.8%	11.9%	8.5%	7.1%	7.2%	7.2%	8.1%	8.3%
Gross Profit Margin on Completed Construction Sales	7.2%	7.6%	5.2%	5.0%	5.5%	6.5%	10.4%	12.2%	11.2%	10.8%	11.2%	8.3%	4.0%	6.8%	7.7%	9.0%	10.3%
Ratio of Completed Construction Sales to Tokyu Group Companies	22.2%	22.8%	23.8%	21.2%	15.5%	11.6%	10.0%	14.8%	25.0%	22.6%	17.5%	13.7%	12.7%	9.9%	12.8%	10.3%	10.0%

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TOKYU CONSTRUCTION

Reducing information asymmetry through constructive dialogue with shareholders and investors and proactive disclosure.
Sharing and discussing feedback from IR activities with senior management and the Board of Directors to enhance corporate value.

— Major activity

	1Q	2Q	3Q	4Q
Information disclosure	• Financial results reference material • Financial results briefing session	• Financial results reference material • Publication of integrated report	• Financial results reference material • Q2 financial results briefing session	• Financial results reference material
Dialogue	• Business briefing session • Financial result briefing for employees	• Business briefing session	• Business briefing session • Financial result briefing for employees	• Field tour • Constructive dialogue with shareholders and institutional investors

Quarterly actions
Report IR activity results, and opinions of shareholders and investors, and share information with related internal divisions

Activity done all year round (as needed)
Active distribution of news releases and enhancement of corporate website
Deal with inquiries and questionnaires

Activity done all year round (as needed)
Individual IR interviews, surveys of related (internal) divisions and on-site visits

— Integrating Feedback into the Management PDCA Cycle

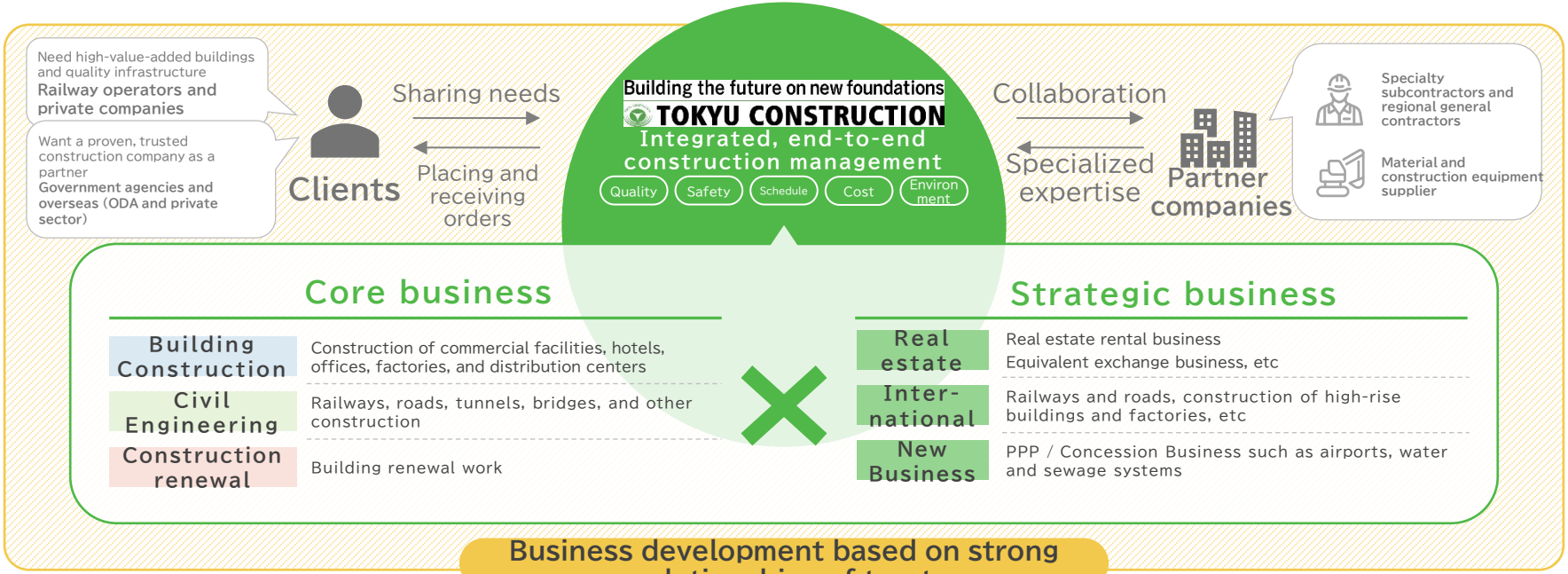


Building mutual understanding and trust with the capital markets through IR activities.

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TOKYU CONSTRUCTION

We deliver made-to-order construction projects commissioned by public authorities and private companies in collaboration with specialist contractors.
Through comprehensive construction management covering safety, quality, cost, schedule, and environmental considerations, we deliver projects that satisfy our clients.



✓ Custom, Made-to-Order Construction

✓ Building Safe and Reliable Social Infrastructure

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Building the future on new foundations

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