

August 7, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: TAISEI ONCHO CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1904  
 URL: <https://www.aisei-oncho.co.jp/>  
 Representative: Kenichi Mizutani, CEO and President  
 Inquiries: Yoshinaga Ikeda, Senior Executive Officer  
 Telephone: +81-3-5742-7300  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	14,550	8.3	621	104.3	577	17.8	451	(32.5)
June 30, 2024	13,433	10.8	304	(35.1)	490	(2.1)	669	-

Note: Comprehensive income For the three months ended June 30, 2025: ¥110 million [(90.6)%]  
 For the three months ended June 30, 2024: ¥1,169 million [245.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	73.88	-
June 30, 2024	110.99	109.77

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	43,555	27,631	63.4	4,466.75
March 31, 2025	46,411	27,628	59.5	4,565.98

Reference: Equity  
 As of June 30, 2025: ¥27,631 million  
 As of March 31, 2025: ¥27,627 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	66.00	-	66.00	132.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		87.00	-	87.00	174.00

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

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	60,200	(3.7)	2,700	(13.3)	2,800	(19.6)	1,800	(27.6)	295.59

Note: Revisions to the earnings forecasts most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	6,882,487 shares
As of March 31, 2025	6,882,487 shares

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

As of June 30, 2025	696,477 shares
As of March 31, 2025	831,701 shares

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

Three months ended June 30, 2025	6,111,791 shares
Three months ended June 30, 2024	6,031,041 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- \* Proper use of earnings forecasts, and other special matters  
(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

# Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,842,783	13,368,569
Notes receivable, accounts receivable from completed construction contracts and other	14,720,932	11,666,957
Electronically recorded monetary claims - operating	2,223,807	1,863,997
Costs on construction contracts in progress	342,777	253,336
Merchandise	16,602	24,343
Raw materials	165,941	193,580
Other	441,511	542,342
Allowance for doubtful accounts	(140,372)	(121,874)
Total current assets	30,613,983	27,791,252
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,184,702	3,904,958
Machinery, equipment and vehicles	1,917,468	1,862,948
Land	4,509,726	4,327,207
Construction in progress	370,791	348,967
Other	545,714	542,906
Accumulated depreciation	(4,318,063)	(4,106,415)
Total property, plant and equipment	7,210,340	6,880,573
Intangible assets		
Goodwill	1,158,711	1,133,151
Customer-related assets	674,174	647,650
Other	716,290	829,005
Total intangible assets	2,549,176	2,609,807
Investments and other assets		
Investment securities	3,878,822	4,124,663
Long-term loans receivable	11,422	10,362
Retirement benefit asset	458,474	440,508
Deferred tax assets	63,869	70,499
Other	1,821,081	1,823,495
Allowance for doubtful accounts	(196,161)	(195,871)
Total investments and other assets	6,037,509	6,273,658
Total non-current assets	15,797,025	15,764,039
Total assets	46,411,009	43,555,292

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,237,918	4,864,460
Electronically recorded obligations - operating	1,847,391	1,831,720
Short-term borrowings	2,700,000	1,800,000
Income taxes payable	801,413	439,904
Advances received on construction contracts in progress	3,802,383	3,767,231
Provision for bonuses	684,594	221,875
Provision for warranties for completed construction	68,466	87,936
Provision for loss on construction contracts	17,031	19,921
Provision for loss compensation	513,000	513,000
Other	1,571,514	1,876,371
Total current liabilities	18,243,713	15,422,422
Non-current liabilities		
Deferred tax liabilities	326,035	301,840
Other	212,305	199,699
Total non-current liabilities	538,340	501,540
Total liabilities	18,782,053	15,923,963
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,195,057	5,195,057
Capital surplus	5,086,553	5,086,553
Retained earnings	17,458,136	17,258,839
Treasury shares	(3,259,183)	(2,714,879)
Total shareholders' equity	24,480,564	24,825,570
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,193,620	1,205,323
Foreign currency translation adjustment	1,773,770	1,425,493
Remeasurements of defined benefit plans	179,827	174,941
Total accumulated other comprehensive income	3,147,217	2,805,758
Share acquisition rights	1,173	-
Total net assets	27,628,955	27,631,329
Total liabilities and net assets	46,411,009	43,555,292

# Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales		
Net sales of completed construction contracts	13,181,221	14,148,152
Sales in other businesses	252,439	402,308
Total net sales	13,433,661	14,550,460
Cost of sales		
Cost of sales of completed construction contracts	11,435,932	12,006,416
Cost of sales in other businesses	193,971	313,447
Total cost of sales	11,629,903	12,319,864
Gross profit		
Gross profit on completed construction contracts	1,745,288	2,141,735
Gross profit - other business	58,468	88,860
Total gross profit	1,803,757	2,230,596
Selling, general and administrative expenses	1,499,691	1,609,445
Operating profit	304,066	621,151
Non-operating income		
Interest and dividend income	62,175	51,622
Share of profit of entities accounted for using equity method	1,204	37,431
Foreign exchange gains	120,499	-
Insurance claim income	32,104	8,861
Other	6,977	17,462
Total non-operating income	222,960	115,378
Non-operating expenses		
Interest expenses	164	3,584
Foreign exchange losses	-	110,632
Loss on investments in capital	28,101	-
Repair expenses	3,029	40,143
Other	5,679	4,884
Total non-operating expenses	36,974	159,244
Ordinary profit	490,051	577,284
Extraordinary income		
Gain on sale of non-current assets	456,243	183,609
Gain on sale of shares of subsidiaries and associates	18,083	-
Total extraordinary income	474,327	183,609
Profit before income taxes	964,378	760,894
Income taxes	295,023	309,377
Profit	669,355	451,517
Profit attributable to owners of parent	669,355	451,517

# Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	669,355	451,517
Other comprehensive income		
Valuation difference on available-for-sale securities	148,482	11,703
Foreign currency translation adjustment	341,236	(335,612)
Remeasurements of defined benefit plans, net of tax	(1,870)	(4,885)
Share of other comprehensive income of entities accounted for using equity method	12,450	(12,663)
Total other comprehensive income	500,299	(341,459)
Comprehensive income	1,169,655	110,057
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,169,655	110,057

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

Information on sales and the amount of profit or loss for each reported segment, as well as revenue breakdown information

(Unit: 1 thousand yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Quarterly consolidated financial statements (Note)2
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	2,116,587	906,360	-	-	3,022,947	-	3,022,947
Goods that are transferred over a period of time	8,523,110	1,670,000	184,747	-	10,377,859	-	10,377,859
Revenue generated from customer contracts	10,639,698	2,576,361	184,747	-	13,400,806	-	13,400,806
Other Earnings	21,946	-	-	10,907	32,854	-	32,854
Revenues from external customers	10,661,644	2,576,361	184,747	10,907	13,433,661	-	13,433,661
Transactions with other segments	-	-	-	-	-	-	-
Total	10,661,644	2,576,361	184,747	10,907	13,433,661	-	13,433,661
Segment Profit or Loss()	371,151	13,684	(87,754)	4,691	301,772	2,293	304,066

Note: 1. The adjusted amount of segment profit or loss is the amount of inter-segment transaction elimination.

2. The total amount of segment profit or loss is adjusted to operating income in the quarterly consolidated statements of income.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

Information on sales and the amount of profit or loss for each reported segment, as well as revenue breakdown information

(Unit: 1 thousand yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Quarterly consolidated financial statements (Note)2
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	2,098,017	779,676	-	-	2,877,694	-	2,877,694
Goods that are transferred over a period of time	9,428,753	2,009,008	185,183	-	11,622,945	-	11,622,945
Revenue generated from customer contracts	11,526,771	2,788,684	185,183	-	14,500,639	-	14,500,639
Other Earnings	21,086	-	-	28,735	49,821	-	49,821
Revenues from external customers	11,547,857	2,788,684	185,183	28,735	14,550,460	-	14,550,460
Transactions with other segments	-	-	-	-	-	-	-
Total	11,547,857	2,788,684	185,183	28,735	14,550,460	-	14,550,460
Segment Profit or Loss()	649,412	19,626	(70,013)	21,881	620,907	243	621,151

Note: 1. The adjusted amount of segment profit or loss is the amount of inter-segment transaction elimination.

2. The total amount of segment profit or loss is adjusted to operating income in the quarterly consolidated statements of income.