November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TAISEI ONCHO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1904
URL: https://www.taisei-oncho.co.jp/
Representative: Kenichi Mizutani, CEO and President
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (For institutional investors and analysts) *Held online

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	29,668	2.0	1,668	22.2	1,794	9.0	1,316	(15.2)
September 30, 2024	29,081	5.5	1,365	27.7	1,645	28.3	1,553	196.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥875 million [(64.6)%]
For the six months ended September 30, 2024: ¥2,471 million [79.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	213.87	-
September 30, 2024	255.03	252.27

(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
September 30, 2025	42,914	28,451	66.3	4,576.53
March 31, 2025	46,411	27,628	59.5	4,565.98

Reference: Equity
As of September 30, 2025: ¥28,451 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	-	87.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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 semi-annual 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 September 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 September 30, 2025	665,673 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)

Six months ended September 30, 2025	6,156,503 shares
Six months ended September 30, 2024	6,091,336 shares

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

* Proper use of earnings forecasts, and other special matters

(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.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,842,783	11,090,660
Notes receivable, accounts receivable from completed construction contracts and other	14,720,932	12,902,411
Electronically recorded monetary claims - operating	2,223,807	2,370,419
Costs on construction contracts in progress	342,777	248,404
Merchandise	16,602	18,312
Raw materials	165,941	189,927
Other	441,511	425,147
Allowance for doubtful accounts	(140,372)	(126,747)
Total current assets	30,613,983	27,118,536
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,184,702	3,758,116
Machinery, equipment and vehicles	1,917,468	1,844,466
Land	4,509,726	4,155,598
Construction in progress	370,791	338,436
Other	545,714	536,624
Accumulated depreciation	(4,318,063)	(4,040,545)
Total property, plant and equipment	7,210,340	6,592,697
Intangible assets		
Goodwill	1,158,711	1,107,591
Customer-related intangible assets	674,174	621,126
Other	716,290	916,604
Total intangible assets	2,549,176	2,645,323
Investments and other assets		
Investment securities	3,878,822	4,400,434
Long-term loans receivable	11,422	8,298
Retirement benefit asset	458,474	471,035
Deferred tax assets	63,869	16,900
Other	1,821,081	1,856,809
Allowance for doubtful accounts	(196,161)	(195,748)
Total investments and other assets	6,037,509	6,557,731
Total non-current assets	15,797,025	15,795,751
Total assets	46,411,009	42,914,288

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,237,918	4,408,786
Electronically recorded obligations - operating	1,847,391	2,093,882
Short-term borrowings	2,700,000	-
Income taxes payable	801,413	695,850
Advances received on construction contracts in progress	3,802,383	4,087,537
Provision for bonuses	684,594	422,480
Provision for warranties for completed construction	68,466	94,185
Provision for loss on construction contracts	17,031	12,816
Provision for loss compensation	513,000	513,000
Other	1,571,514	1,730,959
Total current liabilities	18,243,713	14,059,499
Non-current liabilities		
Deferred tax liabilities	326,035	270,061
Other	212,305	133,280
Total non-current liabilities	538,340	403,342
Total liabilities	18,782,053	14,462,842
Net assets		
Shareholders' equity		
Share capital	5,195,057	5,195,057
Capital surplus	5,086,553	5,086,553
Retained earnings	17,458,136	18,130,710
Treasury shares	(3,259,183)	(2,667,082)
Total shareholders' equity	24,480,564	25,745,238
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,193,620	1,345,495
Foreign currency translation adjustment	1,773,770	1,190,655
Remeasurements of defined benefit plans	179,827	170,055
Total accumulated other comprehensive income	3,147,217	2,706,207
Share acquisition rights	1,173	-
Total net assets	27,628,955	28,451,446
Total liabilities and net assets	46,411,009	42,914,288

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	27,588,720	28,905,518
Sales in other businesses	1,493,251	762,902
Total net sales	29,081,972	29,668,420
Cost of sales		
Cost of sales of completed construction contracts	23,453,065	24,228,626
Cost of sales in other businesses	1,367,195	615,038
Total cost of sales	24,820,260	24,843,664
Gross profit		
Gross profit on completed construction contracts	4,135,655	4,676,892
Gross profit - other business	126,056	147,863
Total gross profit	4,261,711	4,824,756
Selling, general and administrative expenses	2,896,413	3,156,169
Operating profit	1,365,298	1,668,586
Non-operating income		
Interest and dividend income	122,080	110,662
Share of profit of entities accounted for using equity method	-	201,027
Foreign exchange gains	183,203	-
Insurance claim income	42,844	10,772
Other	13,086	19,321
Total non-operating income	361,215	341,783
Non-operating expenses		
Interest expenses	2,990	4,911
Share of loss of entities accounted for using equity method	33,712	-
Loss on investments in capital	34,711	5,915
Foreign exchange losses	-	136,355
Repair expenses	4,437	56,962
Other	5,196	12,115
Total non-operating expenses	81,048	216,260
Ordinary profit	1,645,465	1,794,109
Extraordinary income		
Gain on sale of non-current assets	456,243	187,365
Gain on sale of investment securities	12,595	5,500
Gain on sale of shares of subsidiaries and associates	18,083	-
Total extraordinary income	486,922	192,865
Extraordinary losses		
Loss on sale of non-current assets	-	12,109
Total extraordinary losses	-	12,109
Profit before income taxes	2,132,387	1,974,865
Income taxes	578,895	658,185
Profit	1,553,492	1,316,679
Profit attributable to owners of parent	1,553,492	1,316,679

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,553,492	1,316,679
Other comprehensive income		
Valuation difference on available-for-sale securities	191,501	151,875
Foreign currency translation adjustment	698,785	(511,209)
Remeasurements of defined benefit plans, net of tax	(3,740)	(9,771)
Share of other comprehensive income of entities accounted for using equity method	31,195	(71,905)
Total other comprehensive income	917,742	(441,010)
Comprehensive income	2,471,234	875,668
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,471,234	875,668

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,132,387	1,974,865
Depreciation	193,658	241,437
Amortization of goodwill	51,119	51,119
Increase (decrease) in allowance for doubtful accounts	71,583	(2,509)
Increase (decrease) in provision for bonuses	(145,849)	(262,113)
Increase (decrease) in retirement benefit liability	(18,535)	(22,332)
Increase (decrease) in provision for warranties for completed construction	10,533	25,719
Increase (decrease) in provision for loss on construction contracts	(29,663)	(4,214)
Increase (decrease) in other provisions	(36,045)	(58,655)
Interest and dividend income	(122,080)	(110,662)
Insurance claim income	(42,844)	(10,772)
Interest expenses	2,990	4,911
Foreign exchange losses (gains)	(242,643)	161,090
Share of loss (profit) of entities accounted for using equity method	33,712	(201,027)
Loss (gain) on investments in capital	34,711	5,915
Loss (gain) on sale of investment securities	(12,595)	(5,500)
Loss (gain) on sale of non-current assets	(456,243)	(175,255)
Loss (gain) on sale of shares of subsidiaries and associates	(18,083)	-
Decrease (increase) in trade receivables	796,357	1,430,827
Decrease (increase) in costs on construction contracts in progress	76,158	55,081
Decrease (increase) in advances paid	190,690	606
Decrease (increase) in consumption taxes refund receivable	157,154	140,438
Increase (decrease) in trade payables	(6,120,751)	(1,463,084)
Increase (decrease) in advances received on construction contracts in progress	1,094,972	389,449
Increase (decrease) in accounts payable - other	(329,567)	(219,055)
Increase (decrease) in deposits received	(441,935)	4,798
Increase (decrease) in accrued consumption taxes	7,234	575,215
Other, net	(462,635)	(761,789)
Subtotal	(3,626,210)	1,764,503
Interest and dividends received	122,080	110,334
Proceeds from insurance income	42,844	10,772
Interest paid	(2,990)	(4,911)
Income taxes paid	(405,240)	(246,378)
Net cash provided by (used in) operating activities	(3,869,515)	1,634,320

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(326,168)	(230,147)
Proceeds from withdrawal of time deposits	322,566	220,044
Proceeds from sale and redemption of securities	100,000	-
Purchase of property, plant and equipment	(44,664)	(109,672)
Proceeds from sale of property, plant and equipment	696,184	336,413
Purchase of intangible assets	(270,210)	(286,084)
Purchase of investment securities	(232,411)	(7,993)
Proceeds from sale and redemption of investment securities	24,467	33,068
Purchase of shares of subsidiaries and associates	-	(215,805)
Proceeds from sale of shares of subsidiaries and associates	28,509	-
Other, net	(1,273)	3,466
Net cash provided by (used in) investing activities	296,998	(256,709)
Cash flows from financing activities		
Proceeds from short-term borrowings	2,400,000	-
Repayments of short-term borrowings	(322,000)	(2,700,000)
Repayments of lease liabilities	(10,137)	(14,962)
Proceeds from sale of treasury shares	1,154,050	458,143
Purchase of treasury shares	(1,190,617)	(179,091)
Dividends paid	(754,896)	(401,088)
Net cash provided by (used in) financing activities	1,276,398	(2,836,999)
Effect of exchange rate change on cash and cash equivalents	433,905	(302,836)
Net increase (decrease) in cash and cash equivalents	(1,862,212)	(1,762,225)
Cash and cash equivalents at beginning of period	10,661,321	12,622,738
Cash and cash equivalents at end of period	8,799,109	10,860,513

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

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

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Interim consolidated financial statements (Note 2)
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	4,717,980	2,336,696	-	-	7,054,676	-	7,054,676
Goods that are transferred over a period of time	17,614,110	3,680,031	698,562	-	21,992,704	-	21,992,704
Revenue generated from customer contracts	22,332,091	6,016,727	698,562	-	29,047,381	-	29,047,381
Other Earnings	16,084	-	-	18,506	34,591	-	34,591
Revenues from external customers	22,348,175	6,016,727	698,562	18,506	29,081,972	-	29,081,972
Transactions with other segments	-	-	-	-	-	-	-
Total	22,348,175	6,016,727	698,562	18,506	29,081,972	-	29,081,972
Segment profit or loss (loss)	1,164,001	276,939	(77,163)	4,047	1,367,825	(2,526)	1,365,298

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 interim consolidated statements of income.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

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

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Interim consolidated financial statements (Note 2)
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	4,348,916	1,655,758	-	-	6,004,674	-	6,004,674
Goods that are transferred over a period of time	19,242,670	3,989,204	355,240	-	23,587,115	-	23,587,115
Revenue generated from customer contracts	23,591,586	5,644,963	355,240	-	29,591,790	-	29,591,790
Other Earnings	41,107	-	-	35,523	76,630	-	76,630
Revenues from external customers	23,632,694	5,644,963	355,240	35,523	29,668,420	-	29,668,420
Transactions with other segments	-	-	-	-	-	-	-
Total	23,632,694	5,644,963	355,240	35,523	29,668,420	-	29,668,420
Segment profit or loss (loss)	1,520,327	284,529	(158,862)	22,456	1,668,451	135	1,668,586

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 interim consolidated statements of income.