



# Financial Results for the First Quarter of Fiscal Year Ending January 31, 2026

株式会社 丹青社  
(Securities Code: 9743)

<https://www.tanseisha.co.jp/>

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# PART 1

## Corporate Profile

# What is a display business?

## Definition in the Japan Standard Industrial Classification

This class comprises establishments primarily engaged in subcontracting all the work of surveys, planning, design, display, composition, production, and execution supervision of displays for shops, exposition venues, events, etc., with the purpose of realizing the functions of sales promotion, public information, information relay, etc., and undertake the work of overall composition and direction for interiors, exteriors, display devices, machinery and equipment (audio, video, etc.) of these facilities.

## The Company

The Company regards spaces where people interact with other people, objects, and information as environments for social interaction, and it creates attractive environments for social interaction through the effective use of space and media.

## Supplementary information

Display businesses in Japan have dramatically improved their display functions since the display services provided at the Japan World Exposition in 1970, and they have expanded their scope of business from show windows to urban planning along with the development of society.

# Features of the display industry

- ◆ Market size of around ¥1.6 trillion (the Company's target is around ¥800 billion)
- ◆ Wide range of business activities (research, planning, design, construction, and operation management of various facilities)
- ◆ Majority of companies are SMEs specializing in specific sectors (even the largest companies have a market share of around 10%)
- ◆ Business performance often affected by economic trends
- ◆ Profits do not accumulate on a quarterly basis

<Net sales>

(Millions of yen)

	FY2022	FY2023	FY2024	FY2025
NOMURA Co., Ltd.	110,928	134,138	150,256	(projection) 155,000
TANSEISHA Co., Ltd.	64,221	81,200	91,858	(projection) 100,000
SPACE DISPLAY CO., LTD.	46,707	52,793	64,182	(projection) 61,800

\* Only two companies, TANSEISHA and NOMURA, operate a comprehensive display business, expanding across various sectors

# Corporate profile

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Space creation began for Tanseisha when our founder, Masaji Watanabe, first started remodeling the interior of the newly bustling department stores in Ueno, Tokyo, after WWII.

For over seventy years since this humble origin, we have continued to hone our skills and creativity, expanding the field of comprehensive display business through a multitude of achievements such as our pavilion at the Japan World Exposition in 1970, the turning point of our company's history. We continue to create spaces for imaginations to grow while drawing power from our ability to read the times.

(as of January 31, 2025)

[Company Name] TANSEISHA Co., Ltd.

[Established] October 14, 1949

[Stock Listing] Prime Market of the Tokyo Stock Exchange (Securities code: 9743)

[Capital] ¥4,026 million

[Number of Employees] 1,484 (consolidated)

[Consolidated Subsidiaries] 6

[Sales Offices] 10 in Japan

[Description of Business] Comprehensive display business

[Fiscal Year End] January 31

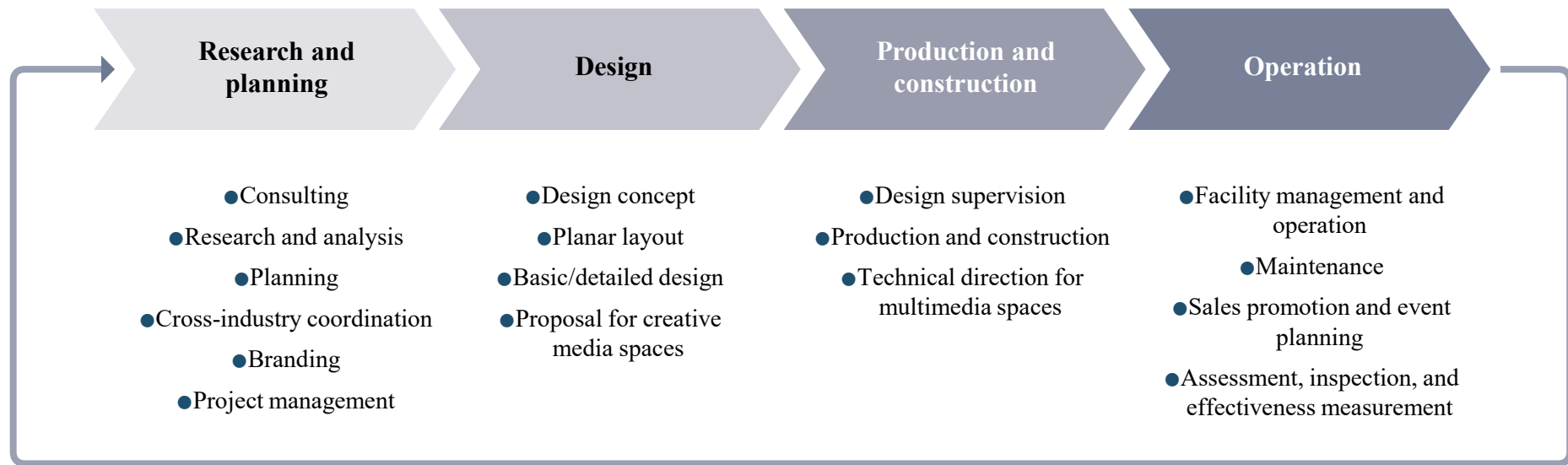
# Business sectors

Business segment		Business description	Major facilities	Major business partners
Display business	Commercial and other facility market	Interior design and construction of all commercial facilities (excluding those related to the chain store market)	Department stores and large shopping centers, various specialty stores, restaurants, event and sales promotion facilities, amusement facilities, offices, hotels, other public facilities, etc.	Major department stores, railway companies, automakers, consumer electronics manufacturers, housing-related manufacturers, amusement companies, etc.
	Chain store market	Interior design and construction of chain store facilities	Chain restaurants and apparel stores, convenience stores, etc.	Chain restaurants and apparel companies, convenience store companies, etc.
	Cultural facility market	Interior design and construction for exhibitions at museums, art galleries, corporate museums, etc.	Museums, art galleries, corporate museums, etc.	Central government ministries and agencies, local governments, etc.
Other		Administrative services Internet information services		

# Scope of business (value provided)

The value Tanseisha provides is the ability to address challenges through space creation.

Integrated support for the process of space creation



Integrated support for the process of space creation:

We provide one-stop support for projects that meet the needs of our customers by offering integrated support throughout the process of space creation, from research and planning, design, production and construction, to spatial direction and operation using digital technology.



## Scope of business (value provided)

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The challenges faced by our clients include...

Attracting  
customers

Sales

Information  
communication

Publicity

Cost  
reduction

Hype  
creation

Space  
utilization

As a business partner in addressing the challenges of its clients, Tanseisha supports space creation with its professional expertise and comprehensive abilities.

Design and creativity are the source of such space creation.

Our space creation professionals combine abundant expertise, advanced technical and professional skills, and comprehensive abilities to create spaces that help our customers' businesses succeed.

# Our features and strengths

## Comprehensive display business

- (i) Business development for facilities in various sectors
- (ii) Total support throughout the process of space creation

## Technical skills that support space creation

- (i) Planners and designers: 289 persons
- (ii) Production personnel: 531 persons  
(including 61 first-class *Kenchikushi* and 236 first-class construction management engineers)

## Partner companies that support space creation

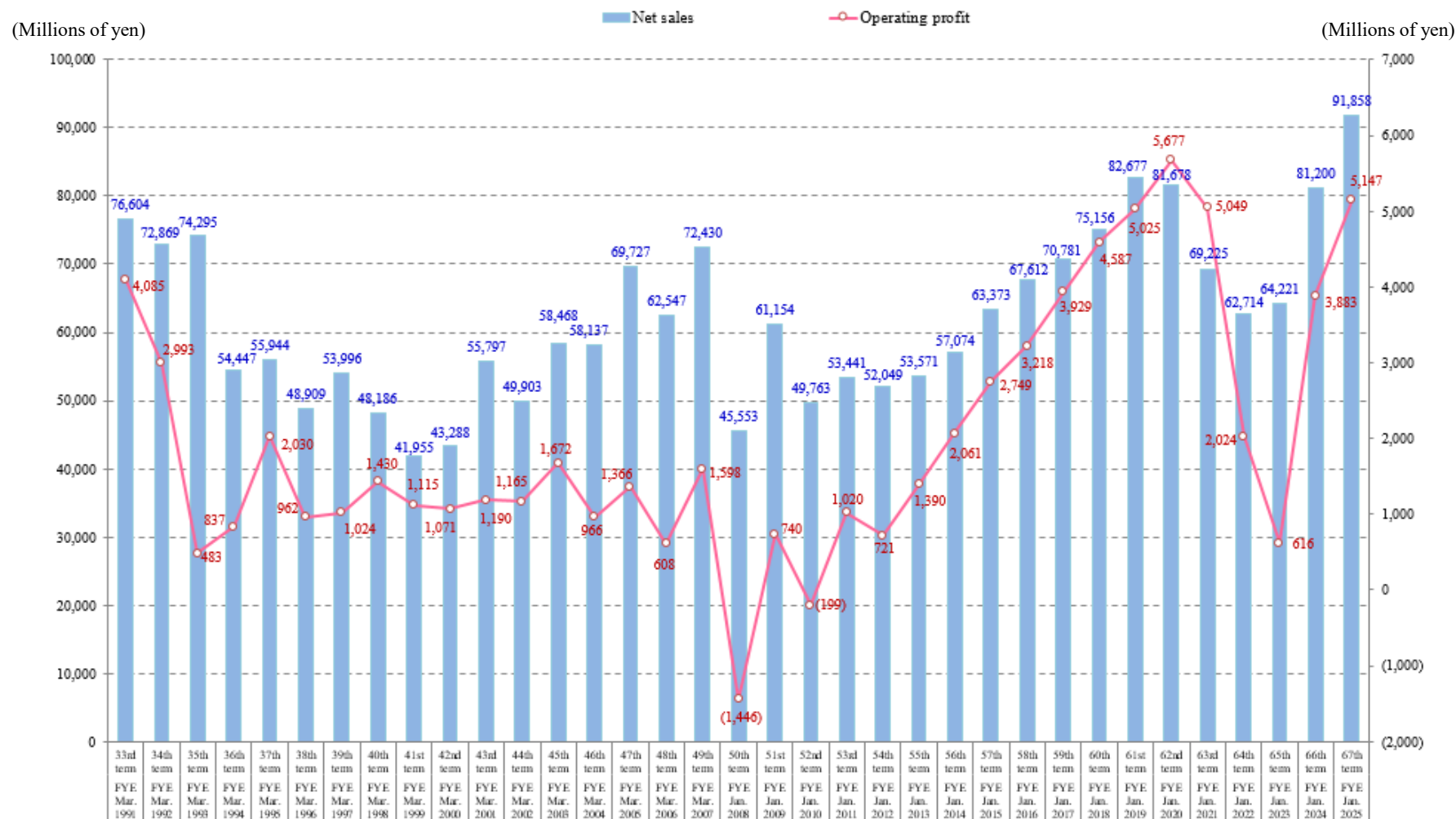
- (i) Companies with ongoing transactions: around 1,000 companies
- (ii) Partner companies: around 250 companies

## Business characteristics

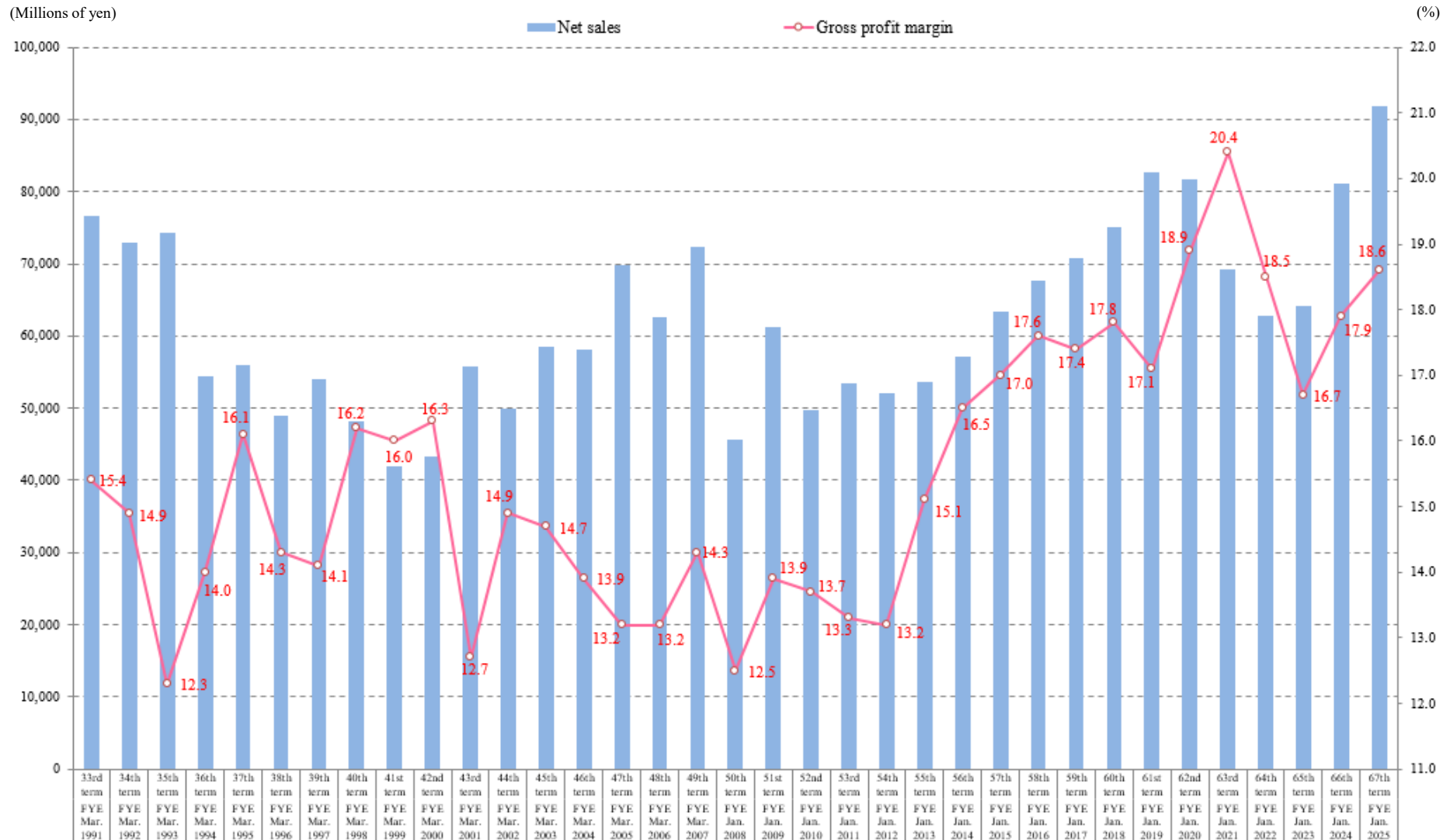
- (i) Top-level market share in the cultural facility market with specialized think tanks
- (ii) Industry pioneer in the chain store market  
(Competitive advantage of launching businesses ahead of other companies)
- (iii) Possesses a specialized team for cutting-edge digital technology

\*as of January 31, 2025

# Business performance (1) (Consolidated net sales and operating profit)



# Business performance (2) (Consolidated net sales and gross profit margin)

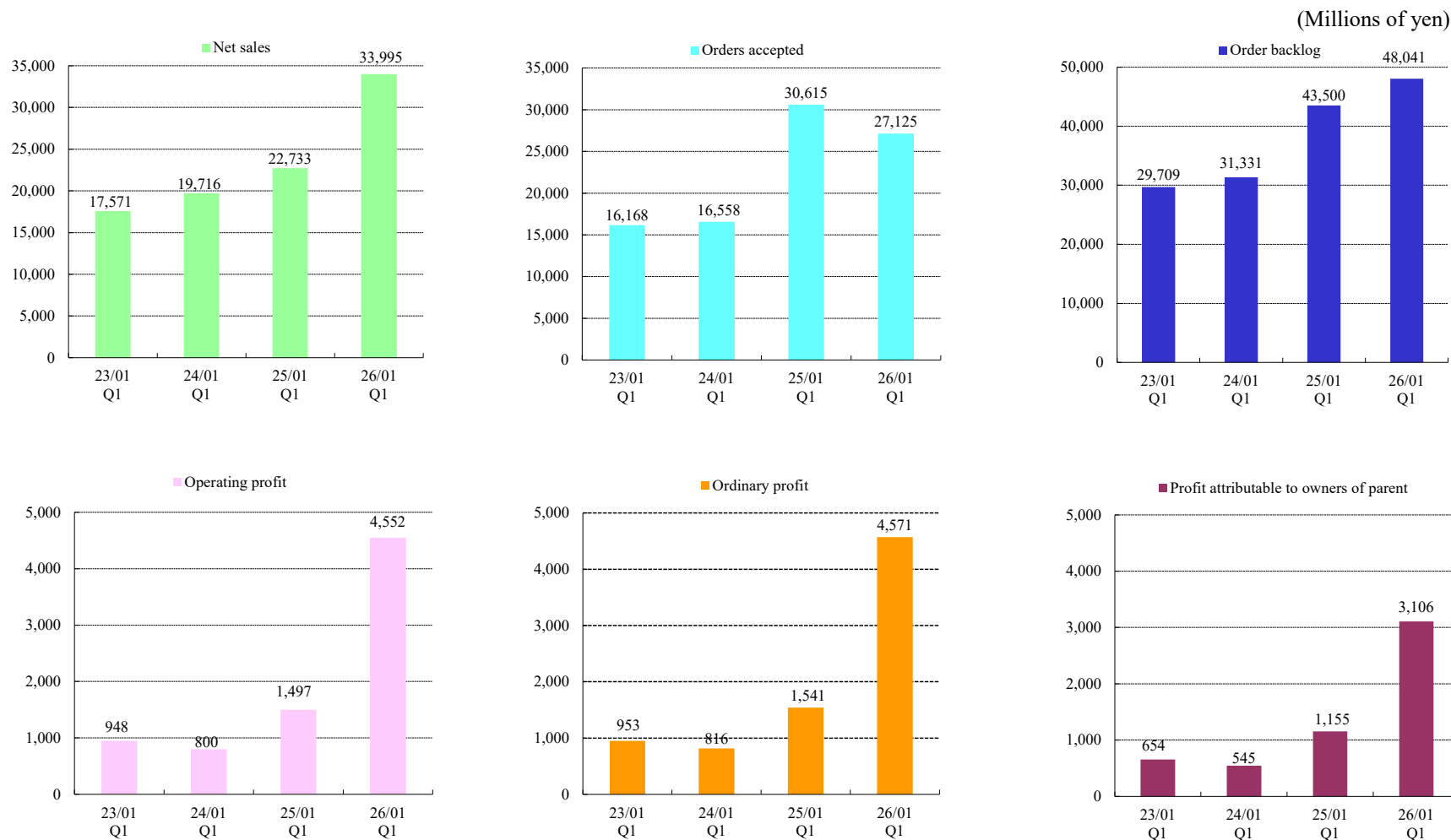


## PART 2

(i) Financial Summary  
for the First Quarter of FYE January 2026

# Summary for the First Quarter of FYE January 2026

- Due to favorable market conditions and improved profitability across all segments, along with the recording of sales from projects related to Expo 2025 Osaka, Kansai, net sales and profits exceeded those of the previous fiscal year.
- Although demand related to inbound tourism remained strong, orders accepted decreased year on year due to the completion of accepting orders for Expo 2025 Osaka, Kansai.
- Projects related to Expo 2025 Osaka, Kansai are mainly recorded under the commercial and other facility market.



# P/L summary for the First Quarter of FYE January 2026

- Gross profit margin was 21.8% due to favorable market conditions and the Company's focus on profitability when accepting orders, as well as the improved profitability of projects related to Expo 2025 Osaka, Kansai.
- SG&A expenses rose slightly, but SG&A expense ratio decreased in line with a significant increase in revenue.

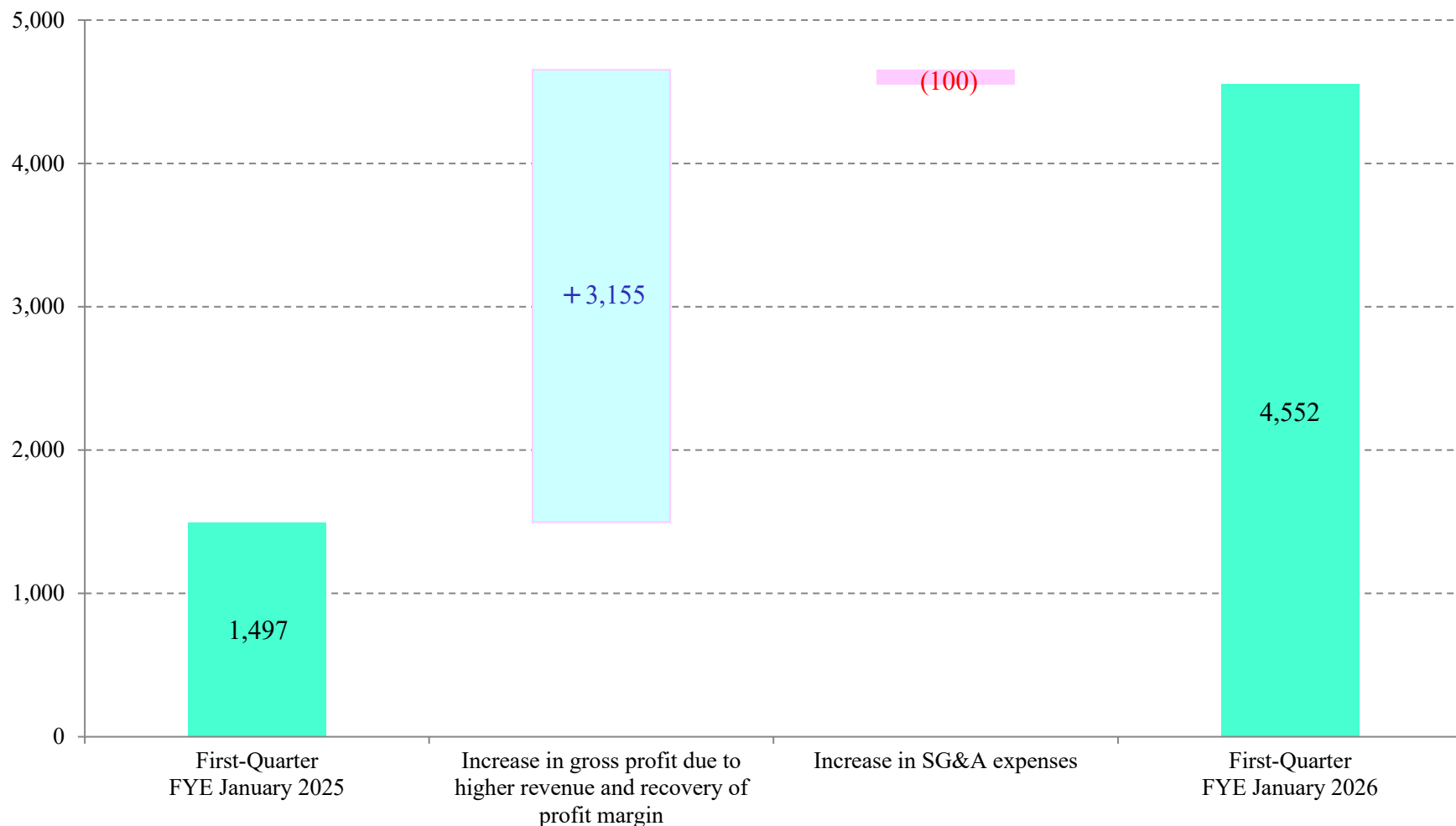
(Millions of yen)

	25/01 First-Quarter		26/01 First-Quarter		Change	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Percentage (%)
Net sales	22,733	100.0	33,995	100.0	11,261	49.5
Cost of sales	18,462	81.2	26,568	78.2	8,106	43.9
Gross profit	4,270	18.8	7,426	21.8	3,155	73.9
Selling, general and administrative expenses	2,773	12.2	2,874	8.5	100	3.6
Operating profit	1,497	6.6	4,552	13.4	3,055	204.0
Non-operating income	52		29		(23)	
Non-operating expenses	9		10		1	
Ordinary profit	1,541	6.8	4,571	13.4	3,029	196.6
Extraordinary income	273		11		(262)	
Extraordinary losses	70		—		(70)	
Income taxes—current	694		1,592		897	
Income taxes—deferred	(104)		(115)		(10)	
Profit attributable to owners of parent	1,155	5.1	3,106	9.1	1,950	168.8

EPS (Yen)	24.31		65.87		41.56	
ROE (%)	3.7		9.1		5.4	

# Factors for increase in operating profit (year on year)

(Millions of yen)





# Orders accepted, net sales, and order backlog for each quarter

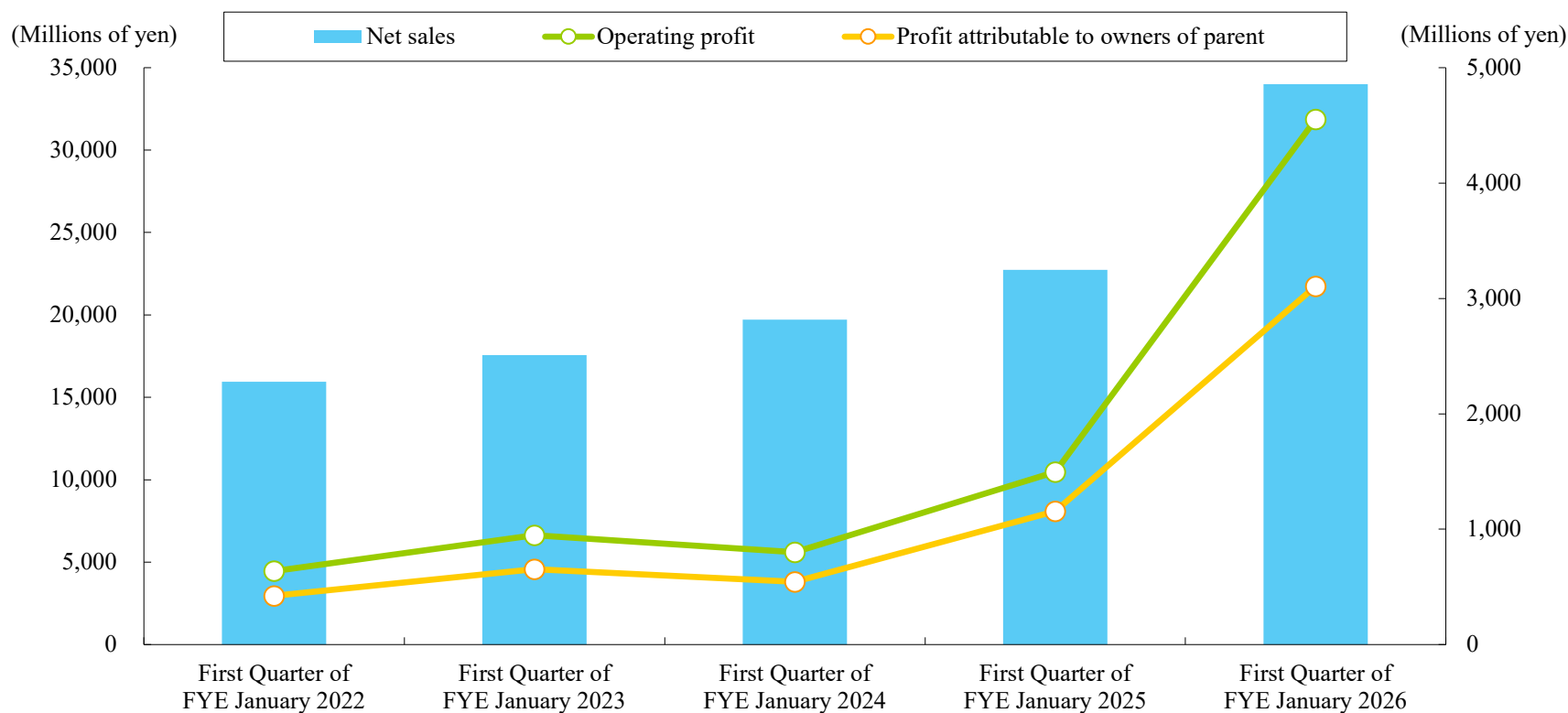
- Order backlog decreased due to the recording of sales from projects related to Expo 2025 Osaka, Kansai, despite continuing strong orders accepted.



	FYE January 2024				FYE January 2025				FYE January 2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales (Millions of yen)	19,716	19,154	19,402	22,927	22,733	18,291	23,190	27,643	33,995			
Orders accepted (Millions of yen)	16,558	23,667	20,447	21,656	30,615	27,311	25,832	27,392	27,125			
Order backlog (Millions of yen)	31,331	35,844	36,889	35,618	43,500	52,521	55,163	54,912	48,041			

# Net sales, operating profit, and profit attributable to owners of parent

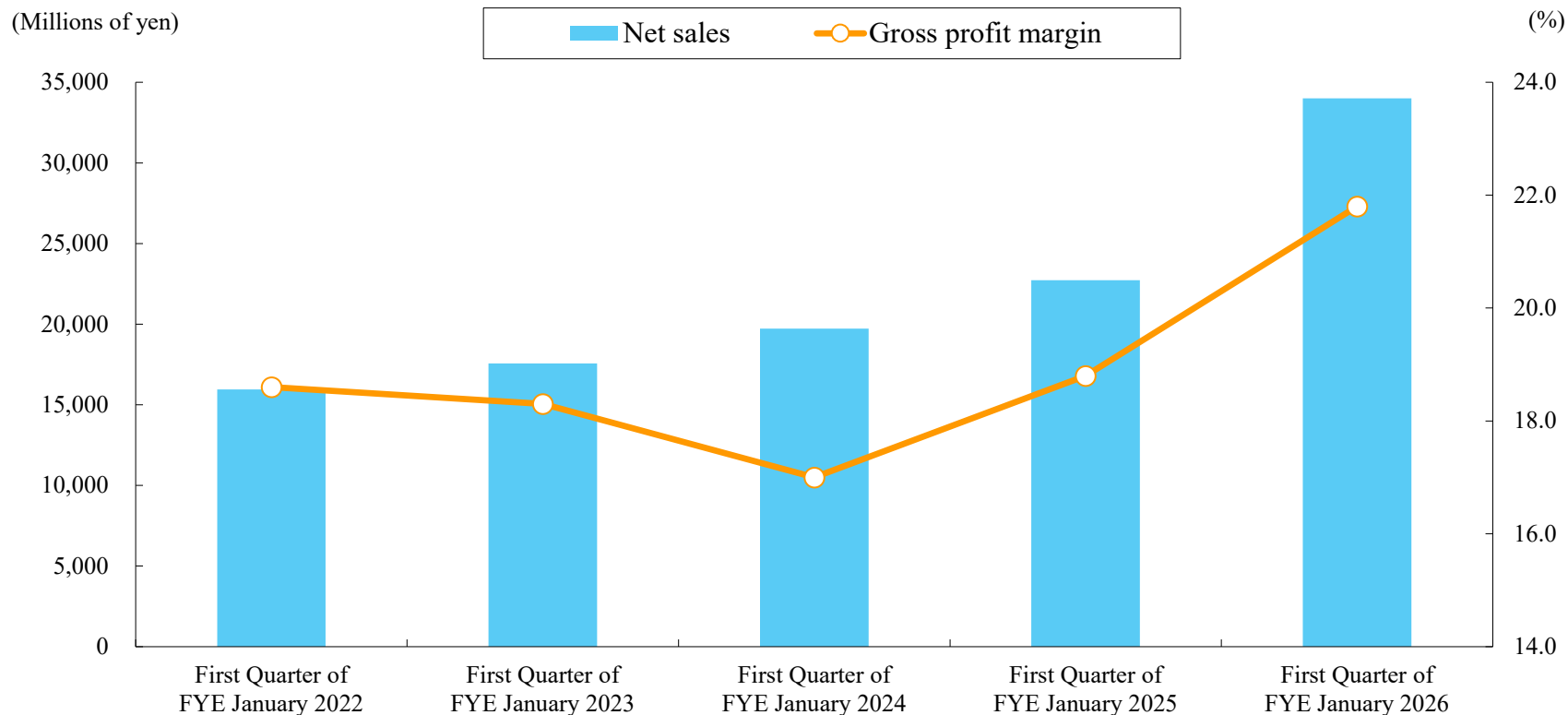
- Operating profit and profit attributable to owners of parent significantly exceeded those of the same period of the previous fiscal year due to higher revenue and gross profit margin.



	First Quarter of FYE January 2022	First Quarter of FYE January 2023	First Quarter of FYE January 2024	First Quarter of FYE January 2025	First Quarter of FYE January 2026
Net sales (Millions of yen)	15,954	17,571	19,716	22,733	33,995
Operating profit (Millions of yen)	637	948	800	1,497	4,552
Profit attributable to owners of parent (Millions of yen)	423	654	545	1,155	3,106

# Net sales and gross profit margin

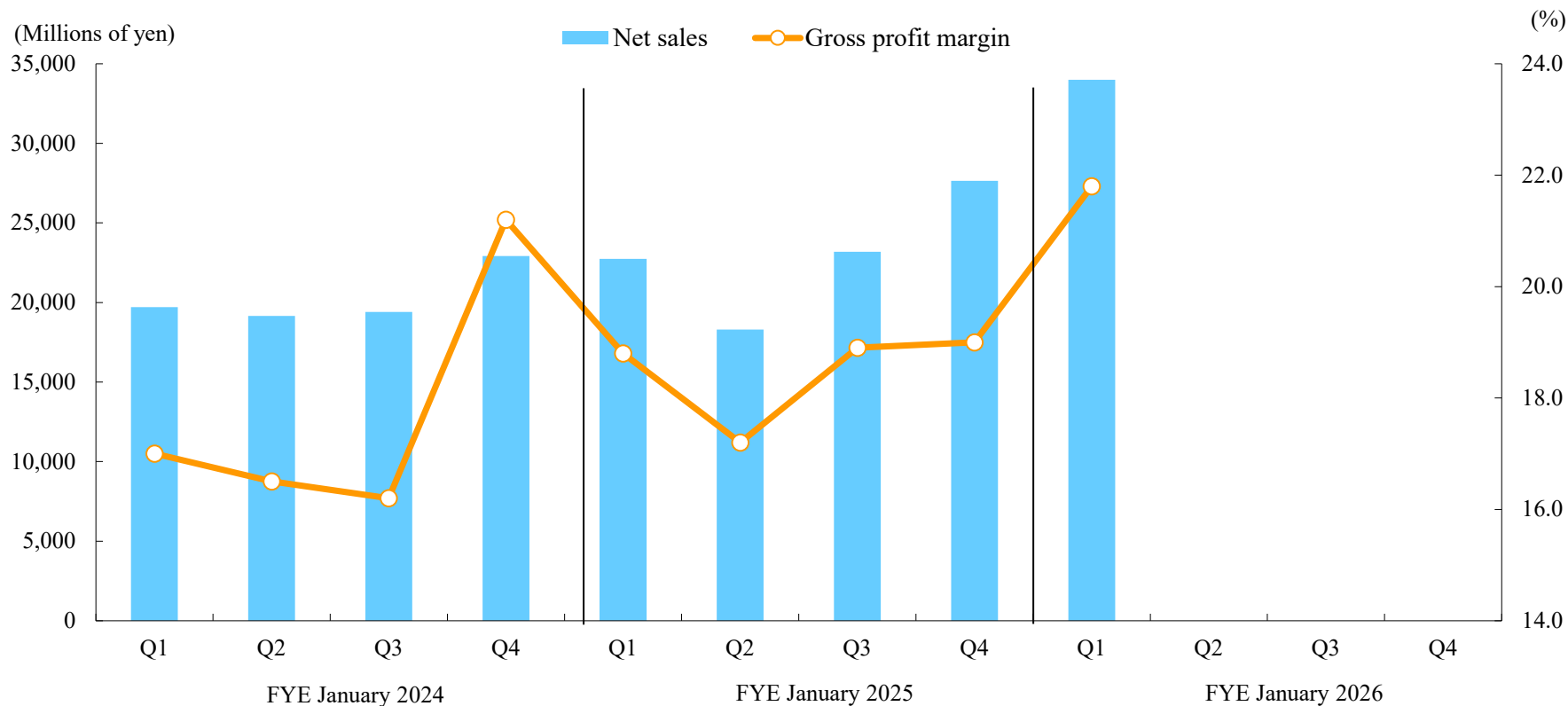
- Net sales increased year on year due to the recording of sales such as projects related to Expo 2025 Osaka, Kansai.
- Gross profit margin was 21.8% due to favorable market conditions and the Company's focus on profitability when accepting orders.



	First Quarter of FYE January 2022	First Quarter of FYE January 2023	First Quarter of FYE January 2024	First Quarter of FYE January 2025	First Quarter of FYE January 2026
Net sales (Millions of yen)	15,954	17,571	19,716	22,733	33,995
Gross profit margin (%)	18.6	18.3	17.0	18.8	21.8

# Quarterly net sales and gross profit margin

- Despite rising labor costs in addition to persistently high energy and material prices, gross profit margin was 21.8% due to the Company's focus on profitability when accepting orders, as well as an increase in net sales mainly from the recording of sales such as projects related to Expo 2025 Osaka, Kansai.



	FYE January 2024				FYE January 2025				FYE January 2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales (Millions of yen)	19,716	19,154	19,402	22,927	22,733	18,291	23,190	27,643	33,995			
Gross profit margin (%)	17.0	16.5	16.2	21.2	18.8	17.2	18.9	19.0	21.8			

# Selling, general and administrative expenses

- SG&A expense ratio was 8.5% due to a significant increase in net sales, despite slight increases in personnel expenses and other expenses.
- The number of employees (on a consolidated basis) increased by 89 from 1,471 in April 2024 to 1,560 in April 2025.

(Millions of yen)



	First Quarter of FYE January 2022	First Quarter of FYE January 2023	First Quarter of FYE January 2024	First Quarter of FYE January 2025	First Quarter of FYE January 2026
Personnel expenses (Millions of yen)	1,625	1,545	1,706	1,690	1,759
Other expenses (Millions of yen)	706	715	846	1,082	1,114
SG&A expense ratio (%)	14.6	12.9	12.9	12.2	8.5

# Major balance sheet items

- Shareholders' equity totaled ¥34,973 million, up ¥3,791 million year on year.
- Equity-to-asset ratio: 55.5% (decrease of 7.1 points year on year)

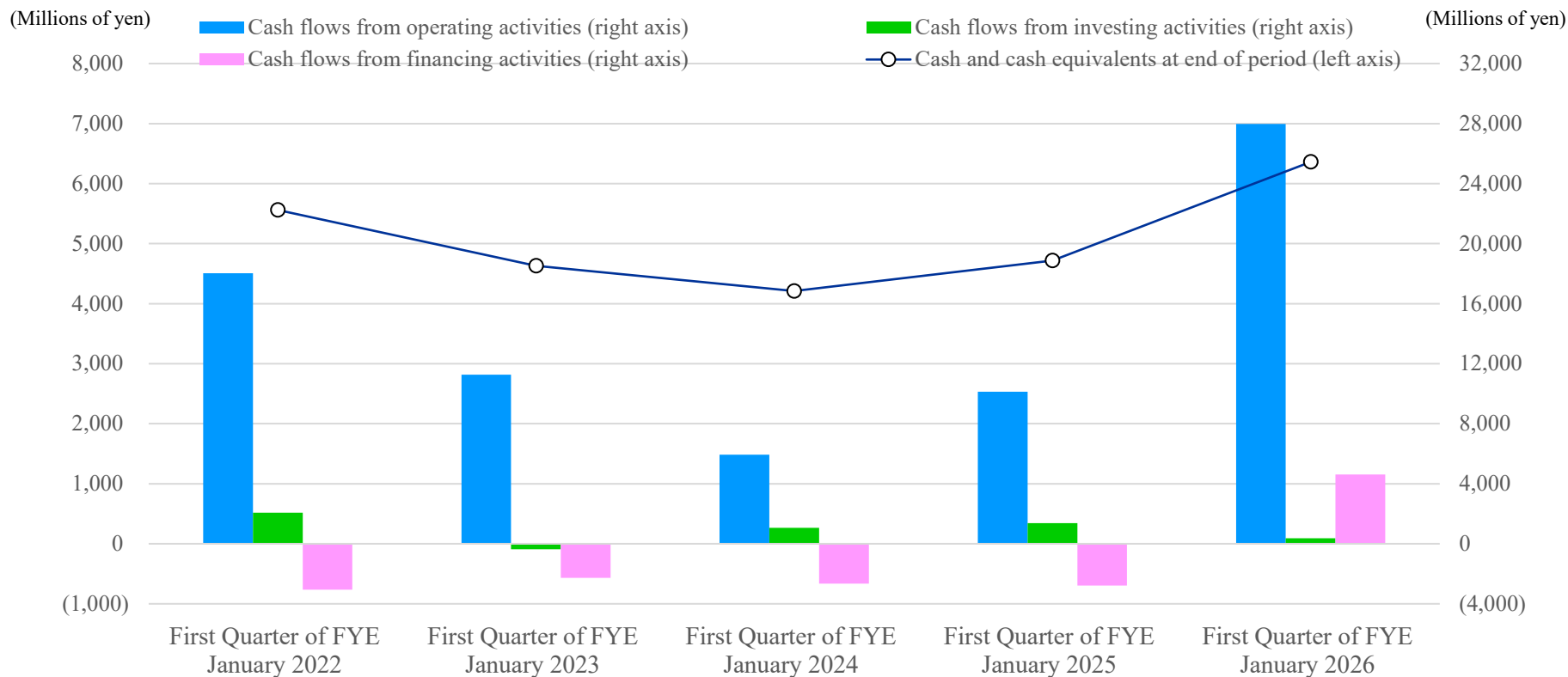
(Millions of yen)



	First Quarter of FYE January 2022	First Quarter of FYE January 2023	First Quarter of FYE January 2024	First Quarter of FYE January 2025	First Quarter of FYE January 2026
Shareholders' equity (Millions of yen)	29,040	29,878	29,316	31,182	34,973
Equity-to-asset ratio (%)	65.4	68.6	66.2	62.6	55.5

# Cash flows

- Cash flows from operating activities amounted to ¥6,994 million, mainly due to the recording of ¥4,582 million in profit before income taxes, as well as an increase of ¥1,694 million in notes payable, accounts payable for construction contracts and other, and a decrease of ¥882 million in notes receivable, accounts receivable from completed construction contracts and other, despite an increase of ¥977 million in costs on construction contracts in progress.



(Millions of yen)	First Quarter of FYE January 2022	First Quarter of FYE January 2023	First Quarter of FYE January 2024	First Quarter of FYE January 2025	First Quarter of FYE January 2025
Cash flows from operating activities	4,508	2,819	1,482	2,532	6,994
Cash flows from investing activities	520	(90)	268	342	92
Cash flows from financing activities	(766)	(566)	(664)	(694)	1,154
Cash and cash equivalents at end of period	22,244	18,518	16,843	18,876	25,442

## PART 2

(ii) Overview of Business Results by Segment  
for the First Quarter of FYE January 2026



# Overview of business results by segment for the First Quarter of FYE January 2026

● Commercial and other facility market	Demand recovered compared to the same period of the previous fiscal year, leading to an increase in mainly new remodeling projects for hotels and entertainment facilities, as well as profitability improving for projects related to the Expo 2025 Osaka, Kansai. As a result, both net sales and segment profit increased year on year.
● Chain store market	Demand remained strong, leading to an increase in new remodeling projects mainly for restaurants. As a result, both net sales and segment profit increased year on year.
● Cultural facility market	Compared to the same period of the previous fiscal year, the completion of large-scale projects decreased, resulting in both net sales and segment profit decreasing year on year.
● Other	Both net sales and segment profit increased year on year, as demand for office services and other services outside the display business also remained strong.

(Millions of yen)

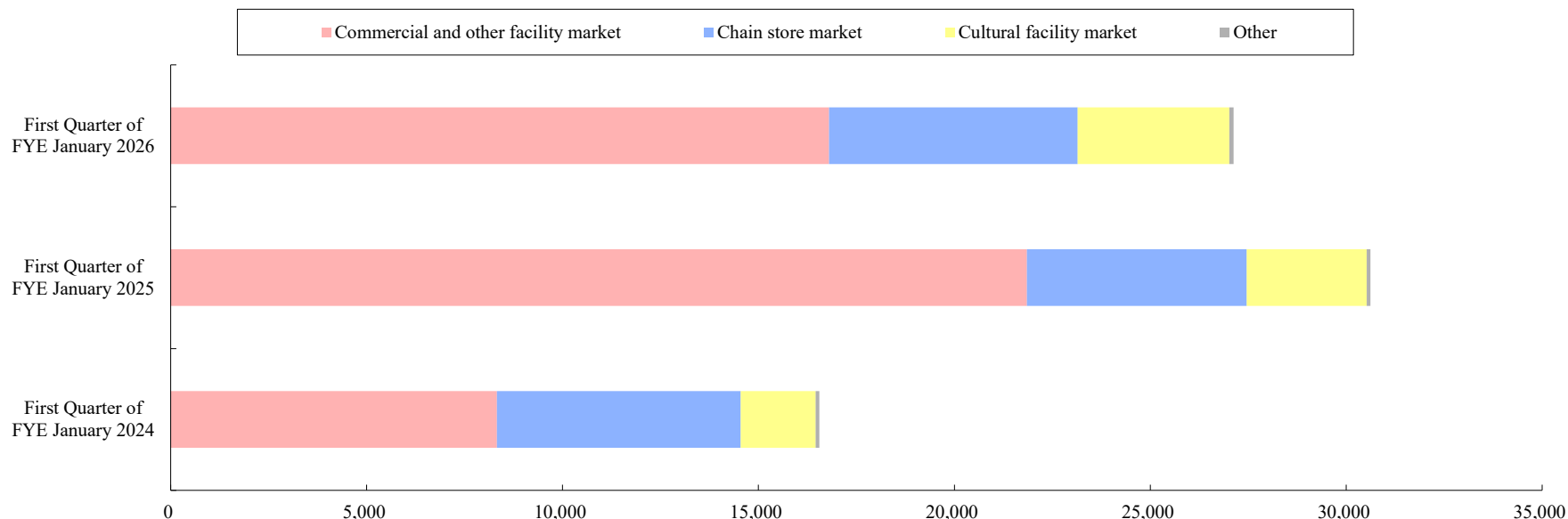
Net sales				Segment profit		
	25/01 Q1	26/01 Q1	Change	25/01 Q1	26/01 Q1	Change
Commercial and other facility market	12,641	24,391	11,749	779	3,766	2,986
Chain store market	6,773	6,838	64	536	628	91
Cultural facility market	3,225	2,658	(567)	153	115	(38)
Other	92	107	14	26	41	14
Adjustments	—	—	—	0	2	1
Total	22,733	33,995	11,261	1,497	4,552	3,055

# Orders accepted by segment

- Orders accepted decreased year on year due to the completion of accepting orders related to Expo 2025 Osaka, Kansai.
- Projects related to Expo 2025 Osaka, Kansai are mainly recorded under the commercial and other facility market.

(Millions of yen)

	24/01 Q1	25/01 Q1	26/01 Q1	Year-on-year change
Commercial and other facility market	8,324	21,848	16,801	(5,047)
Chain store market	6,221	5,615	6,345	729
Cultural facility market	1,914	3,059	3,871	812
Other	97	92	107	14
Total orders accepted	16,558	30,615	27,125	(3,490)

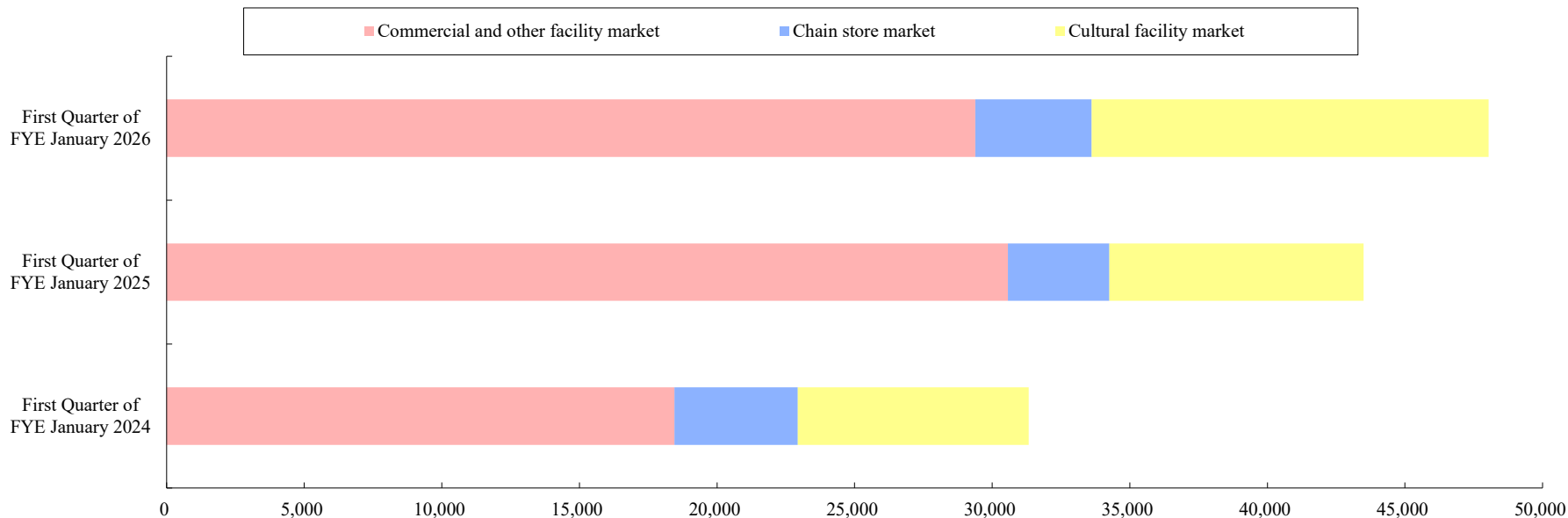


# Order backlog by segment

- Order backlog increased by ¥4,541 million year on year due to the order acceptance of a long-term large-scale project in the cultural facility market during the second quarter of the previous fiscal year.

(Millions of yen)

	24/01 Q1	25/01 Q1	26/01 Q1	Year-on-year change
Commercial and other facility market	18,454	30,569	29,388	(1,181)
Chain store market	4,477	3,687	4,221	534
Cultural facility market	8,400	9,243	14,431	5,187
Other	—	—	—	—
Total order backlog	31,331	43,500	48,041	4,541



## PART 3

### (i) Revised Performance Plan for FYE January 2026

# Revised performance plan for FYE January 2026

- In view of recent performance trends, performance plan for FYE January 2026 has been revised as shown in the table below on June 13, 2025.
  - Orders accepted expected to decrease due to the completion of orders for large-scale projects such as Expo 2025 Osaka, Kansai.
  - Net sales and profits expected to reach record highs due to the concurrent recording of large-scale projects.
- As projects related to Expo 2025 Osaka, Kansai will be completed in the first half of the fiscal year, a large amount of net sales and profits are expected to be recorded in the first half of the fiscal year, unlike in the previous fiscal year.

(Millions of yen)

	FYE January 2025				FYE January 2026 (Revised Performance Plan)			
	Q2 results		Full-year results		Q2 projections		Full-year projections	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Orders accepted	57,927		111,152		54,000		94,000	
Net sales	41,024		91,858		54,000		100,000	
Gross profit	7,418	18.1	17,064	18.6	11,200	20.7	19,700	19.7
Operating profit	1,927	4.7	5,147	5.6	5,000	9.3	7,500	7.5
Ordinary profit	2,035	5.0	5,316	5.8	5,000	9.3	7,600	7.6
Profit attributable to owners of parent	1,484	3.6	3,875	4.2	3,400	6.3	5,200	5.2
EPS (Yen)	31.41		82.16		72.10		110.27	
ROE (%)	4.7		11.9		10.2		15.1	

\* The above forecasts have been prepared based on information currently available and certain assumptions deemed to be reasonable, and include potential uncertainties.  
Actual results may differ from these forecasts due to various factors in the future.

# Revised performance plan by segment for FYE January 2026

(Millions of yen)

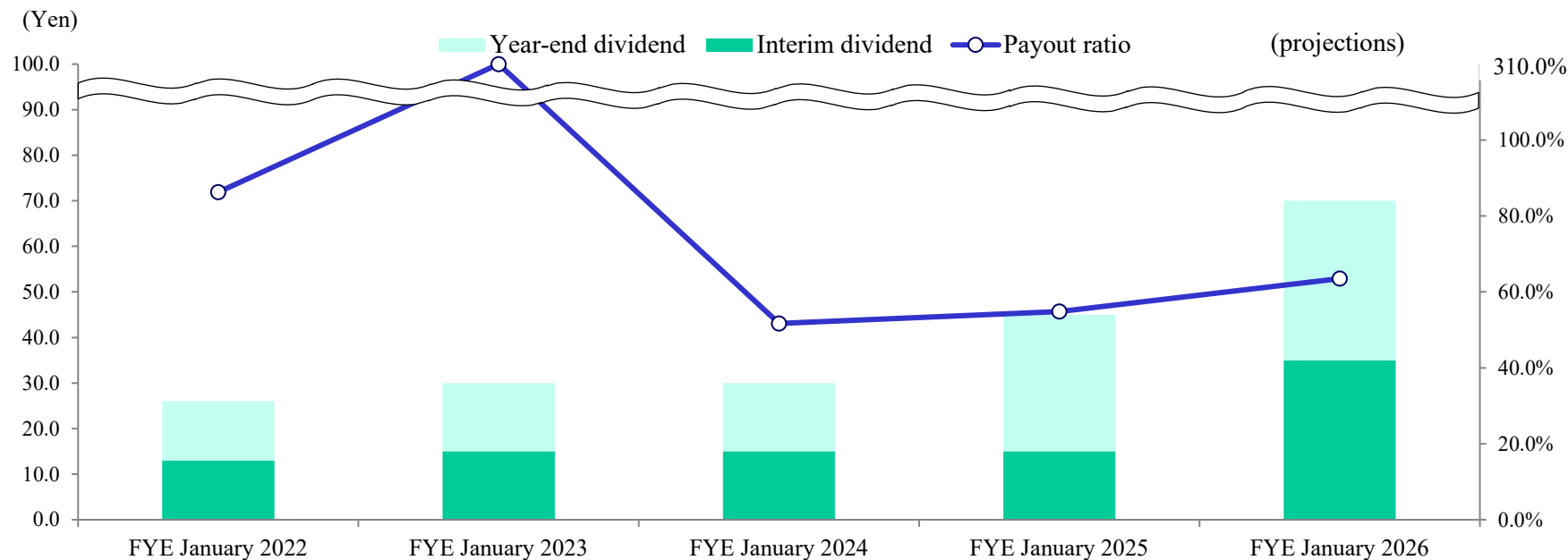
		FYE January 2025		FYE January 2026 (Revised Performance Plan)	
		Q2 results	Full-year results	Q2 projections	Full-year projections
	Commercial and other facility market	35,865	70,011	32,800	58,500
	Chain store market	12,161	26,944	12,000	24,000
	Cultural facility market	9,713	13,733	9,000	11,000
	Other	186	462	200	500
Total orders accepted		57,927	111,152	54,000	94,000
	Commercial and other facility market	23,239	54,395	38,300	69,000
	Chain store market	12,448	27,074	11,000	21,500
	Cultural facility market	5,149	9,925	4,500	9,000
	Other	186	462	200	500
Total net sales		41,024	91,858	54,000	100,000
	Commercial and other facility market	976	3,295	3,800	6,200
	Chain store market	871	1,829	700	1,000
	Cultural facility market	30	(95)	400	100
	Other	46	111	100	200
	Adjustments	2	6	—	—
Total operating profit		1,927	5,147	5,000	7,500

\* The above forecasts have been prepared based on information currently available and certain assumptions deemed to be reasonable, and include potential uncertainties. Actual results may differ from these forecasts due to various factors in the future.

# Policy on shareholder returns

[Consolidated payout ratio]

Target payout ratio of **50% or higher**



	FYE January 2022	FYE January 2023	FYE January 2024	FYE January 2025	FYE January 2026 (projections)
Interim dividend (Yen)	13.00	15.00	15.00	15.00	35.00
Year-end dividend (Yen)	13.00	15.00	15.00	30.00	35.00
Total dividends (Yen)	26.00	30.00	30.00	45.00	70.00
Consolidated payout ratio (%)	86.3	309.9	51.7	54.8	63.5
Total number of issued shares (Number of shares)	48,424,071	48,424,071	48,424,071	48,424,071	48,424,071

\* As of June 13, 2025, we have revised our consolidated earnings forecast for the second quarter and the full fiscal year, as well as our dividend forecast. Please refer to the separately published “Notice Concerning Revisions to the Consolidated Earnings Forecasts for the Six Months Ending July 31, 2025 and the Full Fiscal Year Ending January 31, 2026 and Revisions to the Dividend Forecasts.”

\* The record dates for the Company’s dividends are July 31 for the interim dividend and January 31 for the year-end dividend.

# Outlook on market conditions/business environment

Recent demand for space creation has been stronger than expected, driven by the expansion of inbound tourism. Demand is expected to remain strong going forward. However, downside risks include concerns over deteriorating consumer sentiment due to persistently high prices, supply constraints due to severe labor shortages, slowdown in overseas economies, and rising international tensions (such as in Ukraine, the Middle East, and the U.S.-China conflict). There are also concerns that construction costs will remain high due to the soaring costs of resources and raw materials.

Segment	Sector	Environmental circumstances	Future outlook
Commercial and other facility market	Commercial sector (specialty stores, commercial complexes, etc.)	Store openings and capital investment are increasing. At the same time, there are concerns that some projects may be delayed, canceled, or reviewed due to soaring construction costs and other factors.	In the medium to long term, there are many redevelopment plans, and demand is expected to grow.
	Promotion sector (PR and sales promotion facilities, exhibitions and events, etc.)	Marked recovery in demand for exhibitions and events has been observed. Projects related to Expo 2025 Osaka, Kansai will also be completed and delivered in the near future.	In the medium to long term, growth in corporate promotional investment is expected, including plans for large-scale exhibitions.
	Service sector (entertainment, hotels, healthcare, offices, etc.)	<ul style="list-style-type: none"> <li>● For entertainment facilities, investment in theme parks and other facilities continues to be expected, while investment in IP content-related facilities remains strong.</li> <li>● For hotels, investment has recovered along with the recovery of inbound tourism.</li> <li>● Office relocation and remodeling projects are expected to persist.</li> </ul>	<ul style="list-style-type: none"> <li>● Investment in theme parks will persist. Investment is expected and demand will grow in the booming IP content market and in terms of plans for the new construction and remodeling of sports facilities.</li> <li>● Demand for hotels will grow along with the expansion of inbound tourism. Growth potential is particularly large in the luxury segment.</li> <li>● Investment in offices will persist in response to work style reforms and well-being initiatives.</li> </ul>
Chain store market	Restaurants	Store openings and capital investment have increased. Investment is accelerating and is particularly strong in the food service industry. Demand for maintenance is also growing.	Investment in stores is expected to remain strong.
	Retail stores and other specialty stores, etc.		
Cultural facility market	Museums, art galleries, etc.	Demand for remodeling continues to be strong, and plans for national facilities are growing. At the same time, there are concerns that some projects may be delayed, canceled, or reviewed due to soaring construction costs and other factors.	Demand is expected to remain strong going forward, especially for renewal projects. PPPs and PFIs are expected to grow further as development methods.



## PART 3

(ii) Medium-Term Management Plan  
(FYE January 2025 – FYE January 2027)

# Overview of the revised Medium-Term Management Plan (FYE January 2025 – FYE January 2027)

Our Purpose

**Drawing the future from space, adding new colors to people and society.**

Tanseisha: Vision 2046

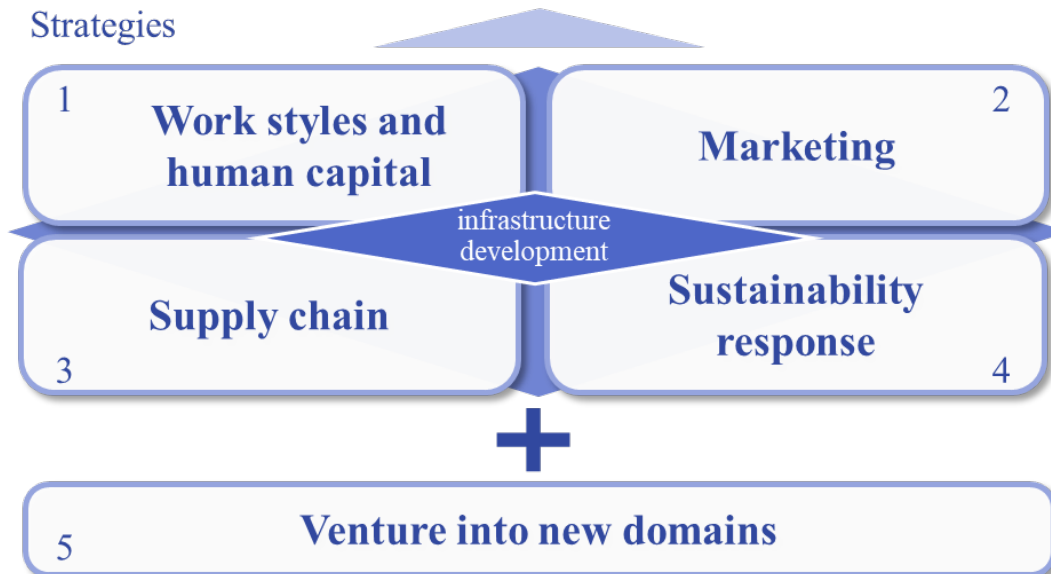
We continuously strive to be not only a group of professionals creating space for imaginations to grow, but a group of challengers to open up the possibilities of space and ourselves.

## FY2024-FY2026 Medium-Term Management Plan

Goals

- (i) Lay foundation to move on to a growth trajectory
- (ii) Venture into new domains

Strategies



Financial/Non-financial targets

**Revised financial targets for FYE Jan 2027**

Consolidated net sales: **¥95.0 billion**  
 Consolidated operating profit margin: **5.8%**  
 Consolidated ROE: **11.0%**  
 Payout ratio: **50% or higher**

Indicators used for financial targets are also continuously reviewed

**Non-financial targets for FYE January 2027**

**Pleasure of working**

**Establish production system**

**Sustainability**

**Climate change response**

# Targets of the Medium-Term Management Plan (Overall targets including non-financial targets)

Financial/ Non- financial	Vision	KPI	Progress as of FYE January 2025	Targets for FYE January 2027
<b>Financial</b>	<ul style="list-style-type: none"> <li>● Enhance management and financial base</li> <li>● Enhance shareholder returns</li> </ul>	Consolidated net sales	¥91.8 billion	¥95.0 billion
		Consolidated operating profit margin	5.6%	5.8%
		Consolidated ROE	11.9%	11.0%
		Payout ratio	54.8%	50% or higher
<b>Non- financial</b>	<b>Pleasure of working</b> <ul style="list-style-type: none"> <li>● Ensure employees work with enthusiasm, feel fulfilled, and enjoy their work</li> <li>● Rectify long working hours and streamline working time</li> </ul>	Engagement score (comprehensive evaluation of employee awareness surveys)	△ Progress made but some issues remain	Higher evaluation than the previous year
		Number of employees meeting internal standards for working hours	△ Progress made but some issues remain	Increase from the previous year
	<b>Establish production system</b> <ul style="list-style-type: none"> <li>● Ensure production capacity to achieve growth projections in the Medium-Term Management Plan and to support future growth</li> </ul>	Achievement of development of new partner companies	△ Progress made but some issues remain	100%
	<b>Sustainability</b> <ul style="list-style-type: none"> <li>● Enhance the Company's overall sustainability efforts and ensure they meet the requirements of society</li> </ul>	EcoVadis assessment	△ Progress made but some issues remain	Obtain Silver rank
		Percentage of female managers	△ Progress made but some issues remain	15% or higher
	<b>Climate change response</b> <ul style="list-style-type: none"> <li>● Establish calculation methods for greenhouse gas (GHG) emissions and launch concrete initiatives to reduce emissions</li> </ul>	Scopes 1+2 GHG emissions	○ Steady progress made	40% reduction from FY2021 levels

Indicators used for financial targets are also continuously reviewed

<p><b>Strategy 1</b> <b>Work style and human capital infrastructure development</b></p>	<p>Implement concrete and effective measures to rectify long working hours. Increase efficiency by reviewing work processes, including the use of digital technologies such as BIM.</p> <p>Strengthen investment in people and create environments that maximize the potential of human resources and drive results (DE&amp;I initiatives, engagement enhancement measures, etc.).</p>
<p><b>Strategy 2</b> <b>Marketing infrastructure development</b></p>	<p>Stay close to clients and markets, accurately identify their needs, and implement solutions that address their issues. Reorganize business divisions to ensure they are more responsive to markets.</p> <p>Develop and establish a marketing system and framework, including digital marketing, and analyze the processes and actions that give rise to high value-added and high-quality services, in order to enhance reproducibility of results as well as increase competitiveness and profitability.</p>
<p><b>Strategy 3</b> <b>Supply chain infrastructure development</b></p>	<p>Develop a partner company system to secure production capacity to achieve the growth projections presented in the MTMP and to support future growth. Streamline supply chains by sector and line of business, and systematically strengthen areas that are inadequate.</p> <p>Strengthen relationships with partner companies and create a system to facilitate cooperation on common issues such as work style reforms, BIM utilization, and sustainability.</p>
<p><b>Strategy 4</b> <b>Sustainability infrastructure development</b></p>	<p>Respond to rapidly growing needs of clients by strategically creating and proposing sustainability-related products (solutions).</p> <p>Enhance sustainability efforts to meet the increasingly sophisticated requirements of society. Establish calculation scopes and methods for greenhouse gas emissions to address climate change. Reduce greenhouse gas emissions with a focus on energy-saving solutions and the use of renewable energy.</p>
<p><b>Strategy 5</b> <b>Venture into new domains</b></p>	<p>Build a system to develop and foster new businesses that will become the next pillars of the Company by leveraging the resources of the space creation business.</p> <p>Re-examine the current status of overseas initiatives and develop strategies and systems to achieve growth.</p>

# Investment policy for infrastructure development to achieve growth

Investment options	Remarks
(1) Investment in business development and product development	New business development, product development related to digital initiatives, etc.
(2) Investment in human capital	Employee education, improvement of employee benefits, etc.
(3) Investment in capital and business alliances	Capital and business alliances with companies that contribute to (1)
(4) Investment in systems	Infrastructure development for BIM utilization, data preparation, core system replacement, etc.
(5) Investment in supply chain infrastructure development	Improvement of business conditions with partner companies, etc.

Scale and timing of investments will be announced once they are finalized

# Revised Medium-Term Management Plan (FYE January 2025 – FYE January 2027)

- Targets for FYE January 2027: Net sales of ¥97.0 billion, operating profit of ¥5.5 billion
- Targets for net sales, operating profit margin, and ROE have been adjusted upward, while ROE is maintained at 10% or higher.
- In FYE January 2026, the Company aims to achieve record-high profits as it expects to record large-scale projects, including those related to Expo 2025 Osaka, Kansai.
- In FYE January 2027, the Company expects to record lower sales from large-scale projects. It will focus on efforts to accept orders for the period of the next medium-term management plan.

(Millions of yen)

	FYE January 2025 (results)		FYE January 2026 (Revised Performance Plan)		FYE January 2027 (Final year of the MTMP)	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Orders accepted	111,152		94,000		97,000	
Net sales	91,858	100.0	100,000	100.0	95,000	100.0
Gross profit	17,064	18.6	19,700	19.7	18,000	18.9
Operating profit	5,147	5.6	7,500	7.5	5,500	5.8
Ordinary profit	5,316	5.8	7,600	7.6	5,600	5.9
Profit attributable to owners of parent	3,875	4.2	5,200	5.2	3,900	4.1
EPS (Yen)	82.16		110.27		82.74	
ROE (%)	11.9		15.1		11.0	

\* The above forecasts have been prepared based on information currently available and certain assumptions deemed to be reasonable, and include potential uncertainties.  
Actual results may differ from these forecasts due to various factors in the future.

# Revised Medium-Term Management Plan by segment (FYE January 2025 – FYE January 2027)

- The Company aims to achieve higher profits by capturing recovering demand in the commercial and other facility market, while also aiming to generate stable profits in the chain store market and the cultural facility market.

(Millions of yen)

		FYE January 2025 (results)	FYE January 2026 (Revised Performance Plan)	FYE January 2027 (Final year of the MTMP)
	Commercial and other facility market	70,011	58,500	61,500
	Chain store market	26,944	24,000	22,000
	Cultural facility market	13,733	11,000	13,000
	Other	462	500	500
Total orders accepted		111,152	94,000	97,000
	Commercial and other facility market	54,395	69,000	62,000
	Chain store market	27,074	21,500	22,000
	Cultural facility market	9,925	9,000	10,500
	Other	462	500	500
Total net sales		91,858	100,000	95,000
	Commercial and other facility market	3,295	6,200	4,000
	Chain store market	1,829	1,000	800
	Cultural facility market	(95)	100	600
	Other	111	200	100
	Adjustments	6	—	—
Total operating profit		5,147	7,500	5,500

\* The above forecasts have been prepared based on information currently available and certain assumptions deemed to be reasonable, and include potential uncertainties. Actual results may differ from these forecasts due to various factors in the future.

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