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June 13, 2025

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

Company name: Tanseisha Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9743
 URL: <https://www.tanseisha.co.jp/>
 Representative: Osamu Kobayashi, President and Chief Executive Officer
 Inquiries: Tetsuo Tsukui, Director
 Telephone: +81-3-6455-8104
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 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 April 30, 2025 (from February 1, 2025 to April 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended April 30, 2025	33,995	49.5	4,552	204.0	4,571	196.6	3,106	168.8
April 30, 2024	22,733	15.3	1,497	87.2	1,541	88.8	1,155	112.0

Note: Comprehensive income For the three months ended April 30, 2025: ¥3,023 million [174.5%]
 For the three months ended April 30, 2024: ¥1,101 million [84.0%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
April 30, 2025	65.87	-
April 30, 2024	24.31	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2025	63,049	34,973	55.5
January 31, 2025	54,195	33,370	61.6

Reference: Equity
 As of April 30, 2025: ¥34,973 million
 As of January 31, 2025: ¥33,370 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 January 31, 2025	-	15.00	-	30.00	45.00
Fiscal year ending January 31, 2026	-				
Fiscal year ending January 31, 2026 (Forecast)		35.00		35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Forecast of consolidated financial results for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 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
Six months ending July 31, 2025	54,000	31.6	5,000	159.4	5,000	145.7	3,400	129.0	72.10
Fiscal year ending January 31, 2026	100,000	8.9	7,500	45.7	7,600	43.0	5,200	34.2	110.27

Note: Revisions to the earnings forecasts most recently announced: Yes

* 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: None
- (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 April 30, 2025	48,424,071 shares
As of January 31, 2025	48,424,071 shares

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

As of April 30, 2025	1,265,160 shares
As of January 31, 2025	1,290,060 shares

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

Three months ended April 30, 2025	47,150,845 shares
Three months ended April 30, 2024	47,542,968 shares

Note: The number of treasury shares at the end of the fiscal year includes 76,377 shares of the Company's shares held by the BIP Trust Account for Officer Remuneration and the Trust Account for the Tanseisha Employee Stock Ownership Association (971,774 shares for the fiscal year ending January 31, 2025 and 946,874 shares for the first quarter of the fiscal year ending January 31, 2026). In addition, the Company's shares held by the trust account are included in the treasury stock deducted in the calculation of the average number of shares during the period (563,037 shares in the first quarter of the fiscal year ending January 31, 2025 and 954,940 shares in the first quarter of the fiscal year ending January 31, 2026).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P2

"1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(How to obtain supplementary explanatory materials for financial results)

Supplementary material on financial results will be posted on the Company's website on Friday, June 13, 2025.

Table of Contents

Index

1. Qualitative information on quarterly consolidated financial results.....	2
(1) Explanation of operating results.....	2
(2) Explanation of financial position.....	2
(3) Explanation of consolidated earnings forecast and other forward-looking statements.....	2
2. Quarterly consolidated financial statements and significant notes thereto.....	3
(1) Quarterly consolidated balance sheets.....	3
(2) Quarterly consolidated statements of income and comprehensive income.....	5
Quarterly consolidated statements of income.....	5
Quarterly consolidated statements of comprehensive income.....	6
(3) Notes to quarterly consolidated financial statements.....	7
(Notes on premise of going concern).....	7
(Notes when there are significant changes in amounts of equity).....	7
(Notes on quarterly consolidated statements of cash flows).....	7
(Notes on segment information, etc.).....	8
(Additional information).....	10

1. Qualitative information on quarterly consolidated financial results

(1) Explanation of operating results

Operating results for the fiscal year under review

During the first three months of the fiscal year ending January 31, 2026 (from February 1, 2025 to April 30, 2025), while the Japanese economy was expected to gradually recover with the support of an improvement in the employment and income environment and the effects of various policies, there are rising downside risks resulting from the impact of U.S. trade policies. Additionally, as a decline in consumer sentiment due to continued rising prices also creates a risk of downward pressure on Japan's economy, uncertainty continues to remain.

As for the display industry business environment, demand is on a recovery trend as personal consumption and corporate promotional investments are showing signs of recovery.

However, we must also pay close attention to the risk of rising costs due to factors such as rising prices and increased personnel expenses.

Under these circumstances, the Group has been developing business activities based on its Medium-Term Management Plan (Fiscal 2024–Fiscal 2026), investing in platforms and new fields to put the Company on a growth trajectory with the aim of further increasing corporate value.

As a result, net sales for the first three months of the current fiscal year were ¥33,995 million (up 49.5% year on year), operating profit was ¥4,552 million (up 204.0% year on year), ordinary profit was ¥4,571 million (up 196.6% year on year), and profit attributable to owners of parent was ¥3,106 million (up 168.8% year on year).

In addition, orders accepted for the first three months of the current fiscal year were ¥27,125 million (down 11.4% year on year).

(2) Explanation of financial position

(Assets)

Total assets as of the end of the first quarter of the current fiscal year increased by 16.3% from the end of the previous fiscal year to ¥63,049 million. This was mainly attributable to increases of ¥8,238 million in cash and deposits, and ¥977 million in costs on construction contracts in progress, respectively.

(Liabilities)

Total liabilities as of the end of the first quarter of the current fiscal year increased by 34.8% from the end of the previous fiscal year to ¥28,076 million. This was mainly attributable to increases of ¥1,694 million in notes payable, accounts payable for construction contracts and other, and ¥2,500 million in short-term borrowings, respectively.

(Net assets)

Total net assets as of the end of the first quarter of the current fiscal year increased by 4.8% from the end of the previous fiscal year to ¥34,973 million. This was mainly attributable to an increase of ¥1,662 million in retained earnings.

(3) Explanation of consolidated earnings forecast and other forward-looking statements

Based on recent performance trends, the Company has revised the consolidated financial results for the six months ending July 31, 2025, as well as the consolidated earnings forecast and dividend forecast for the full year ending January 31, 2026, which were announced on March 17, 2025. For details, please refer to the “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” announced today (June 13, 2025).

Quarterly consolidated balance sheet

(Millions of yen)

	As of January 31, 2025	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	17,207	25,446
Notes receivable, accounts receivable from completed construction contracts and other	23,152	22,270
Securities	300	-
Costs on construction contracts in progress	2,708	3,686
Other	1,896	2,781
Allowance for doubtful accounts	(13)	(12)
Total current assets	45,251	54,171
Non-current assets		
Property, plant and equipment	726	776
Intangible assets	280	259
Investments and other assets		
Retirement benefit asset	4,327	4,386
Other	3,665	3,511
Allowance for doubtful accounts	(55)	(55)
Total investments and other assets	7,937	7,842
Total non-current assets	8,943	8,878
Total assets	54,195	63,049

(Millions of yen)

	As of January 31, 2025	As of April 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,545	12,239
Short-term borrowings	-	2,500
Income taxes payable	1,252	1,701
Advances received on construction contracts in progress	2,500	2,696
Provision for bonuses	1,933	656
Other provisions	596	486
Other	2,515	6,411
Total current liabilities	19,343	26,691
Non-current liabilities		
Long-term borrowings	668	668
Retirement benefit liability	13	14
Provision for share awards for directors (and other officers)	28	51
Provision for loss on guarantees	3	-
Other	767	650
Total non-current liabilities	1,481	1,384
Total liabilities	20,824	28,076
Net assets		
Shareholders' equity		
Share capital	4,026	4,026
Capital surplus	4,024	4,024
Retained earnings	25,518	27,181
Treasury shares	(1,024)	(1,002)
Total shareholders' equity	32,545	34,230
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,076	972
Remeasurements of defined benefit plans	(251)	(230)
Total accumulated other comprehensive income	825	742
Total net assets	33,370	34,973
Total liabilities and net assets	54,195	63,049

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Net sales	22,733	33,995
Cost of sales	18,462	26,568
Gross profit	4,270	7,426
Selling, general and administrative expenses	2,773	2,874
Operating profit	1,497	4,552
Non-operating income		
Interest income	2	6
Purchase discounts	12	10
Subsidy income	17	-
Other	20	12
Total non-operating income	52	29
Non-operating expenses		
Foreign exchange losses	-	3
Loss on investments in investment partnerships	5	2
Other	3	4
Total non-operating expenses	9	10
Ordinary profit	1,541	4,571
Extraordinary income		
Gain on sale of investment securities	273	4
Gain on sale of golf club membership	-	3
Reversal of provision for loss on guarantees	-	3
Total extraordinary income	273	11
Extraordinary losses		
Loss on valuation of investment securities	70	-
Total extraordinary losses	70	-
Profit before income taxes	1,745	4,582
Income taxes - current	694	1,592
Income taxes - deferred	(104)	(115)
Total income taxes	589	1,476
Profit	1,155	3,106
Profit attributable to owners of parent	1,155	3,106

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Profit	1,155	3,106
Other comprehensive income		
Valuation difference on available-for-sale securities	(77)	(103)
Foreign currency translation adjustment	0	-
Remeasurements of defined benefit plans, net of tax	22	21
Total other comprehensive income	(54)	(82)
Comprehensive income	1,101	3,023
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,101	3,023

(3) Notes to quarterly consolidated financial statements**(Notes on premise of going concern)**

Not applicable.

(Notes when there are significant changes in amounts of equity)

Not applicable.

(Notes on quarterly consolidated statements of cash flows)

The Company has not prepared quarterly consolidated statements of cash flows for the first three months of the current fiscal year.

In addition, the amounts of depreciation (including amortization related to intangible assets) for the first three months of the current and previous fiscal years are as stated below.

(Millions of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Depreciation	47	51

(Notes on segment information, etc.)

[Segment information]

Three months ended April 30, 2024

Information of net sales and profit (loss) for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statements of income (Note) 3
	Commercial and Other Facility Business	Chain Store Business	Cultural Facility Business	Total				
Net sales								
Goods or services transferred at a point in time	377	360	423	1,161	92	1,253	—	1,253
Goods or services transferred over time	12,257	6,412	2,802	21,472	—	21,472	—	21,472
Revenue from contracts with customers	12,634	6,773	3,225	22,633	92	22,726	—	22,726
Other revenue (Note) 4	7	—	—	7	—	7	—	7
Sales to external customers	12,641	6,773	3,225	22,641	92	22,733	—	22,733
Intersegment sales or transfers	—	—	—	—	694	694	(694)	—
Total	12,641	6,773	3,225	22,641	786	23,428	(694)	22,733
Segment profit	779	536	153	1,469	26	1,496	0	1,497

- Notes: 1. The “Other” category is a business segment not included in the reportable segments, and includes businesses such as the rental and sale of office equipment, worker dispatch, and information services using websites.
2. Adjustments to segment profit of ¥0 million are elimination of intersegment transactions.
3. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.
4. Other revenue includes rental income based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

Three months ended April 30, 2025

Information of net sales and profit (loss) for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statements of income (Note) 3
	Commercial and Other Facility Business	Chain Store Business	Cultural Facility Business	Total				
Net sales								
Goods or services transferred at a point in time	425	399	453	1,278	107	1,385	—	1,385
Goods or services transferred over time	23,951	6,438	2,205	32,594	—	32,594	—	32,594
Revenue from contracts with customers	24,376	6,838	2,658	33,873	107	33,980	—	33,980
Other revenue (Note) 4	15	—	—	15	—	15	—	15
Sales to external customers	24,391	6,838	2,658	33,888	107	33,995	—	33,995
Intersegment sales or transfers	—	—	—	—	860	860	(860)	—
Total	24,391	6,838	2,658	33,888	967	34,856	(860)	33,995
Segment profit	3,766	628	115	4,509	41	4,550	2	4,552

- Notes: 1. The “Other” category is a business segment not included in the reportable segments, and includes businesses such as the rental and sale of office equipment, worker dispatch, and information services using websites.
2. Adjustments to segment profit of ¥2 million are elimination of intersegment transactions.
3. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.
4. Other revenue includes rental income based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

(Additional information)**(Performance-linked and share-based remuneration plan)**

At the 61st Ordinary General Meeting of Shareholders held on April 23, 2019, the Company resolved to introduce a performance-linked and share-based remuneration plan (hereinafter the “Plan”) for the Company’s Directors (excluding Outside Directors, Directors Serving on the Audit and Supervisory Committee and Directors residing in other countries, hereinafter the “Director”) with the aim of clarifying the link between remuneration and the value of the Company’s shares, increasing motivation to contribute to medium- to long-term improvement in corporate value, and sharing common interests with all shareholders.

1 Overview of transaction

This Plan will adopt a structure called the “Executive Compensation BIP Trust” for remuneration for Directors and other officers. The Executive Compensation BIP Trust is a system similar to the performance-linked share-based remuneration (Performance Share) system and the restricted share-based remuneration (Restricted Stock) system in Europe and the United States, which delivers to and provides Directors with the Company’s shares and an amount of money equivalent to the proceeds from the conversion and disposal of the Company’s shares, in accordance with their position and the degree of achievement of performance targets in the Medium-Term Management Plan.

2 Shares of the Company remaining in the trust

Shares of the Company that remain in the trust are recorded as treasury shares under net assets at their carrying amount in the trust (excluding the amount of incidental expenses). The carrying amount and number of these treasury shares were ¥281 million and 234,574 shares for the previous fiscal year and ¥281 million and 234,574 shares for the first three months of the current fiscal year.

(Transactions of delivering the Company’s own shares to employees, etc. through trusts)

The Company operates a Trust-Type Employee Stock Ownership Incentive Plan (E-Ship[®]), in which the Company’s shares are delivered to an employee stock ownership association through a trust, with the aim of providing an incentive for employees to contribute to improving the Company’s medium- to long-term corporate value.

1 Overview of transaction

The Company will establish the Trust, with all employees who join the Stock Ownership Association as beneficiaries. The Trust will acquire the number of Company shares that the Stock Ownership Association is expected to acquire over a five-year period starting from March 2024 and sell them to the Stock Ownership Association. If, at the end of the Trust, transfer profits, etc. arise due to an increase in the share price, they will be distributed to those who meet the beneficiary eligibility requirements. If, due to a fall in the share price, transfer losses, etc. arise and there are remaining liabilities related to the trust assets, the Company will repay the bank in a lump sum based on the guarantee items of the loan agreement.

2 Shares of the Company remaining in the trust

Shares of the Company that remain in the trust are recorded as treasury shares under net assets at their carrying amount in the trust (excluding the amount of incidental expenses). The carrying amount and number of these treasury shares were ¥662 million and 737,200 shares for the previous fiscal year and ¥640 million and 712,300 shares for the first three months of the current fiscal year.

3 Carrying amount of borrowings recorded using the gross method

The carrying amount was ¥668 million for the previous fiscal year and ¥668 million for the first three months of the current fiscal year.