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September 12, 2025

Consolidated Financial Results for the Six Months Ended July 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 9743
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 Scheduled date to file semi-annual securities report: September 16, 2025
 Scheduled date to commence dividend payments: October 3, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended July 31, 2025 (from February 1, 2025 to July 31, 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	%
July 31, 2025	56,043	36.6	5,615	191.4	5,670	178.6	3,831	158.1
July 31, 2024	41,024	5.5	1,927	41.9	2,035	45.2	1,484	60.2

Note: Comprehensive income For the six months ended July 31, 2025: ¥3,937 million [179.2%]
 For the six months ended July 31, 2024: ¥1,410 million [14.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
July 31, 2025	81.22	-
July 31, 2024	31.41	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
July 31, 2025	54,503	35,958	66.0
January 31, 2025	54,195	33,370	61.6

Reference: Equity
 As of July 31, 2025: ¥35,958 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	-	35.00			
Fiscal year ending January 31, 2026 (Forecast)				35.00	70.00

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

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
Fiscal year ending January 31, 2026	100,000	8.9	7,500	45.7	7,600	43.0	5,200	34.2	110.39

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: 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: Yes
 - (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 July 31, 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 July 31, 2025	1,188,456 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)

Six months ended July 31, 2025	47,175,191 shares
Six months ended July 31, 2024	47,260,269 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 870,102 shares for 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 (845,724 shares for the fiscal year ending January 31, 2025 and 930,562 shares for the fiscal year ending January 31, 2026).

* 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**

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 the Interim Financial Results (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, September 12, 2025.

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1. Qualitative information on semi-annual consolidated financial results

(1) Explanation of operating results

Operating results for the fiscal year under review

During the first six months of the fiscal year ending January 31, 2026 (from February 1, 2025 to July 31, 2025), while there were some uncertainties resulting from the impact of U.S. trade policies, as personal consumption and capital investment picked up, Japanese economy exhibited a moderate recovery trend.

As for the display industry business environment, the situation remained generally steady due to active inbound tourism-related demand in addition to the hosting of Expo 2025 Osaka, Kansai. 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 six months of the current fiscal year were ¥56,043 million (up 36.6% year on year), operating profit was ¥5,615 million (up 191.4% year on year), ordinary profit was ¥5,670 million (up 178.6% year on year), and profit attributable to owners of parent was ¥3,831 million (up 158.1% year on year).

In addition, orders accepted for the first six months of the current fiscal year were ¥52,194 million (down 9.9% year on year).

(2) Explanation of financial position

(Assets)

Total assets as of the end of the first six months of the current fiscal year increased by 0.6% from the end of the previous fiscal year to ¥54,503 million. This was mainly attributable to increases of ¥2,072 million in cash and deposits, ¥1,132 million in costs on construction contracts in progress, and ¥698 million in securities, respectively, despite a decrease of ¥3,806 million in notes receivable, accounts receivable from completed construction contracts and other.

(Liabilities)

Total liabilities as of the end of the first six months of the current fiscal year decreased by 10.9% from the end of the previous fiscal year to ¥18,544 million. This was mainly attributable to a decrease of ¥2,503 million in notes payable, accounts payable for construction contracts and other.

(Net assets)

Total net assets as of the end of the first six months of the current fiscal year increased by 7.8% from the end of the previous fiscal year to ¥35,958 million. This was mainly attributable to an increase of ¥2,388 million in retained earnings.

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

The Company's performance is generally progressing as planned, and there are no changes to the consolidated earnings forecast for the fiscal year ending January 31, 2026, announced on June 13, 2025.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of January 31, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	17,207	19,279
Notes receivable, accounts receivable from completed construction contracts and other	23,152	19,346
Securities	300	998
Costs on construction contracts in progress	2,708	3,841
Other	1,896	1,935
Allowance for doubtful accounts	(13)	(11)
Total current assets	45,251	45,390
Non-current assets		
Property, plant and equipment	726	752
Intangible assets	280	244
Investments and other assets		
Retirement benefit asset	4,327	4,456
Other	3,665	3,727
Allowance for doubtful accounts	(55)	(68)
Total investments and other assets	7,937	8,115
Total non-current assets	8,943	9,112
Total assets	54,195	54,503

(Millions of yen)

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,545	8,042
Income taxes payable	1,252	1,702
Advances received on construction contracts in progress	2,500	2,912
Provision for bonuses	1,933	1,173
Other provisions	596	676
Other	2,515	2,253
Total current liabilities	19,343	16,761
Non-current liabilities		
Long-term borrowings	668	546
Retirement benefit liability	13	14
Provision for share awards for directors (and other officers)	28	61
Provision for loss on guarantees	3	-
Other	767	1,160
Total non-current liabilities	1,481	1,783
Total liabilities	20,824	18,544
Net assets		
Shareholders' equity		
Share capital	4,026	4,026
Capital surplus	4,024	4,024
Retained earnings	25,518	27,907
Treasury shares	(1,024)	(931)
Total shareholders' equity	32,545	35,027
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,076	1,143
Remeasurements of defined benefit plans	(251)	(212)
Total accumulated other comprehensive income	825	931
Total net assets	33,370	35,958
Total liabilities and net assets	54,195	54,503

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Net sales	41,024	56,043
Cost of sales	33,605	44,558
Gross profit	7,418	11,485
Selling, general and administrative expenses	5,491	5,869
Operating profit	1,927	5,615
Non-operating income		
Dividend income	33	29
Purchase discounts	18	17
Other	73	32
Total non-operating income	125	79
Non-operating expenses		
Compensation for damage	7	6
Loss on retirement of non-current assets	3	7
Other	7	11
Total non-operating expenses	17	24
Ordinary profit	2,035	5,670
Extraordinary income		
Gain on sale of investment securities	293	4
Gain on sale of golf club membership	-	3
Reversal of provision for loss on guarantees	-	3
Total extraordinary income	293	11
Extraordinary losses		
Loss on valuation of investment securities	85	2
Total extraordinary losses	85	2
Profit before income taxes	2,243	5,679
Income taxes - current	662	1,543
Income taxes - deferred	96	304
Total income taxes	759	1,847
Profit	1,484	3,831
Profit attributable to owners of parent	1,484	3,831

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Profit	1,484	3,831
Other comprehensive income		
Valuation difference on available-for-sale securities	(120)	66
Foreign currency translation adjustment	0	-
Remeasurements of defined benefit plans, net of tax	45	38
Total other comprehensive income	(74)	105
Comprehensive income	1,410	3,937
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,410	3,937

(3) Notes to semi-annual consolidated financial statements**(Notes on premise of going concern)**

Not applicable.

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

Not applicable.

(Changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes” and other relevant ASBJ regulations)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”) and other relevant ASBJ regulations from the beginning of the first six months of the current fiscal year.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; the “Revised Guidance of 2022”). The application of this accounting policy will have no impact on the semi-annual consolidated financial statements.

In addition, for changes related to the revised treatment in consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries, etc. among consolidated companies is deferred for tax purposes, the Revised Guidance of 2022 has been applied from the beginning of the first six months of the current fiscal year. This change in accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the semi-annual consolidated financial statements for the first six months of the previous fiscal year and the consolidated financial statements for the previous fiscal year. The application of this accounting policy will have no impact on the semi-annual consolidated financial statements for the first six months of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(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 ¥272 million and 227,302 shares for the first six 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 ¥578 million and 642,800 shares for the first six 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 ¥546 million for the first six months of the current fiscal year.