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March 17, 2026

## Consolidated Financial Results for the Fiscal Year Ended January 31, 2026 (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 of annual general meeting of shareholders: April 23, 2026  
 Scheduled date to commence dividend payments: April 24, 2026  
 Scheduled date to file annual securities report: April 22, 2026  
 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 fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2026	107,222	16.7	8,358	62.4	8,336	56.8	5,993	54.7
January 31, 2025	91,858	13.1	5,147	32.5	5,316	33.1	3,875	39.9

Note: Comprehensive income For the fiscal year ended January 31, 2026: ¥7,253 million [90.7%]  
 For the fiscal year ended January 31, 2025: ¥3,804 million [11.6%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
January 31, 2026	126.92	-	16.9	15.2	7.8
January 31, 2025	82.16	-	11.9	10.1	5.6

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
January 31, 2026	55,725	37,665	67.6	796.00
January 31, 2025	54,195	33,370	61.6	708.00

Reference: Equity  
 As of January 31, 2026: ¥37,665 million  
 As of January 31, 2025: ¥33,370 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2026	3,743	(194)	(3,161)	17,589
January 31, 2025	1,018	944	(1,464)	17,204

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended January 31, 2025	-	15.00	-	30.00	45.00	2,164	54.8	6.6
Fiscal year ended January 31, 2026	-	35.00	-	37.00	72.00	3,463	56.7	9.6
Fiscal year ending January 31, 2027 (Forecast)		36.00		44.00	80.00		66.4	

Note: The total amount of dividends for the fiscal year ending January 31, 2026 includes dividends of 59 million yen on the Company's shares held by the BIP Trust Account for Executive Remuneration and the Trust Account for the Tanseisha Employee Stock Ownership Association.

Note: The total amount of dividends for the fiscal year ending January 31, 2025 includes dividends of 45 million yen on the Company's shares held by the BIP Trust Account for Executive Remuneration and the Trust Account for the Tanseisha Employee Stock Ownership Association.

Note: Breakdown of year-end dividends for the fiscal year ending January 31, 2027: Ordinary dividend of 36.00 yen, commemorative dividend of 8.00 yen

**3. Forecast of consolidated financial results for the fiscal year ending January 31, 2027 (from February 1, 2026 to January 31, 2027)**

(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	%	
Six months ending July 31, 2026	49,600	(11.5)	3,000	(46.6)	3,000	(47.1)	2,000	(47.8)	42.27
Fiscal year ending January 31, 2027	107,000	(0.2)	8,000	(4.3)	8,100	(2.8)	5,700	(4.9)	120.46

## \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of January 31, 2026	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 January 31, 2026	1,105,793 shares
As of January 31, 2025	1,290,060 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended January 31, 2026	47,224,533 shares
Fiscal year ended January 31, 2025	47,168,531 shares

Note: For the number of shares on which net assets per share and net income per share are calculated, please refer to Appendix P. 20 "Information per Share."

**[Reference] Overview of non-consolidated financial results****1. Non-consolidated financial results for the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
January 31, 2026	102,856	15.8	7,539	59.5	7,700	53.6	5,637	59.3
January 31, 2025	88,793	14.6	4,727	38.0	5,014	39.5	3,538	52.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
January 31, 2026	119.38	-
January 31, 2025	75.03	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2026	53,143	34,662	65.2	732.54
January 31, 2025	54,625	31,479	57.6	667.88

Reference: Equity

As of January 31, 2026: ¥34,662 million

As of January 31, 2025: ¥31,479 million

\* Financial results reports are exempt from audit 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 P4 "1. Please refer to "Summary of Business Results (4) Future Outlook".

(How to obtain supplementary explanatory materials for financial results)

Supplementary material on financial results will be posted on the Company's website on Tuesday, March 17, 2026.

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## 1. Overview of operating results and others

### (1) Overview of operating results for the fiscal year under review

During the fiscal year ended January 31, 2026 (from February 1, 2025 to January 31, 2026), the Japanese economy is expected to experience a gradual recovery driven by improvements in the employment and income environment and the effects of various policies. However, uncertainty continues to remain due to the downside risks from the impact of U.S. trade policies and the continued rise in prices affecting personal consumption.

As for the display industry business environment, the situation remained generally steady due to active corporate promotional investments and 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 increased material prices and 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 current fiscal year were ¥107,222 million (up 16.7% year on year), operating profit was ¥8,358 million (up 62.4% year on year), ordinary profit was ¥8,336 million (up 56.8% year on year), and profit attributable to owners of parent was ¥5,993 million (up 54.7% year on year).

In addition, orders accepted for the current fiscal year were ¥100,230 million (down 9.8% year on year).

Results by reportable segments, etc. are as follows.

#### Commercial and other facility business

In commercial and other facility business, both net sales and segment profit significantly increased compared to the previous fiscal year, mainly due to the steady progress of refurbishment and remodeling projects in hotels, entertainment facilities, and events such as Expo 2025 Osaka, Kansai.

As a result, net sales and segment profit in commercial and other facility business for the fiscal year under review were ¥72,154 million (up 32.6% year on year) and ¥6,808 million (up 106.6% year on year).

#### Chain store business

In chain store business, net sales decreased compared to the previous fiscal year due to factors such as a decrease in large-scale flagship stores compared to the previous fiscal year, although refurbishment and remodeling projects mainly for restaurant and other specialty store fields remained steady. However, segment profit increased compared to the previous fiscal year, due to factors such as initiatives for enhancing profitability.

As a result, net sales and segment profit in chain store business for the fiscal year under review were ¥25,619 million (down 5.4% year on year) and ¥1,984 million (up 8.5% year on year).

#### Cultural facility business

In cultural facility business, due to the decrease in orders accepted in the previous fiscal years and the progress of construction in the current fiscal year falling below expectations, net sales decreased. In terms of profit and loss, because of the reduction in net sales, fixed costs were not covered, resulting in both net sales and segment profit/loss deteriorating compared to the previous fiscal year.

As a result, net sales and segment loss in cultural facility business for the fiscal year under review were ¥8,929 million (down 10.0% year on year) and ¥616 million (compared to a segment loss of ¥95 million in the previous fiscal year).

#### Other

In other businesses, both net sales and segment profit increased compared to the previous fiscal year, as demand for office services and other services outside the display business also recovered compared to the previous fiscal year.

As a result, net sales and segment profit in other businesses for the fiscal year under review were ¥519 million (up 12.3% year on year) and ¥174 million (up 56.2% year on year).

**(2) Overview of financial position for the fiscal year under review****(Assets)**

Total assets as of the end of the current fiscal year increased by 2.8% from the end of the previous fiscal year to ¥55,725 million. This was mainly attributable to increases of ¥760 million in investment securities, and ¥1,250 million in retirement benefit asset, respectively, despite a decrease of ¥528 million in notes receivable, accounts receivable from completed construction contracts and other.

**(Liabilities)**

Total liabilities as of the end of the current fiscal year decreased by 13.3% from the end of the previous fiscal year to ¥18,059 million. This was mainly attributable to a decrease of ¥5,766 million in notes payable, accounts payable for construction contracts and other, despite increases of ¥729 million in income taxes payable, ¥506 million in provision for bonuses, and ¥2,207 million in other under current liabilities, respectively.

**(Net assets)**

Total net assets as of the end of the current fiscal year increased by 12.9% from the end of the previous fiscal year to ¥37,665 million. This was mainly attributable to an increase of ¥2,867 million in retained earnings.

**(3) Overview of cash flows for the fiscal year under review**

Cash flows during the current fiscal year saw a net increase of ¥385 million in cash and cash equivalents (compared to a net increase of ¥510 million in the previous fiscal year), with the balance at the end of the current fiscal year of ¥17,589 million (compared to ¥17,204 million at the end of the previous fiscal year).

**(Cash flows from operating activities)**

Net cash provided by operating activities was ¥3,743 million (¥1,018 million provided in the previous fiscal year). This was mainly due to recording of profit before income taxes of ¥8,347 million (compared to ¥5,463 million in the previous fiscal year) and an increase of ¥2,115 million in accrued consumption taxes, despite a decrease of ¥5,766 million in trade payables (notes payable, accounts payable for construction contracts and other), and an expenditure of ¥2,008 million in income taxes paid.

**(Cash flows from investing activities)**

Net cash used in investing activities was ¥194 million (¥944 million provided in the previous fiscal year). This was mainly due to expenditures of ¥307 million for purchase of property, plant and equipment, ¥177 million for purchase of intangible assets, and ¥112 million for purchase of investment securities, despite proceeds of ¥407 million from sale of investment securities.

**(Cash flows from financing activities)**

Net cash used in financing activities was ¥3,161 million (¥1,464 million used in the previous fiscal year). This was mainly due to dividends paid.

Changes in cash flow indicators were as described below.

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Equity-to-asset ratio	64.2%	70.3%	62.4%	61.6%	67.6%
Equity-to-asset ratio on a market value basis	75.0%	81.9%	79.8%	78.6%	129.8%
Interest-bearing debt to cash flow ratio	–	11.8%	0.5%	68.4%	11.6%
Interest coverage ratio	–	335.3	585.2	255.6	463.3

Equity-to-asset ratio: Equity/Total assets

Equity-to-asset ratio on a market value basis: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Operating cash flow

Interest coverage ratio: Operating cash flow/Interest payment

- Notes:
- Each indicator is calculated based on consolidated financial figures.
  - Market capitalization is calculated based on the share closing price at the end of the fiscal year multiplied by the total number of issued shares at the end of the fiscal year (after deducting treasury shares).
  - Net cash provided by operating activities in the consolidated statements of cash flows is used for operating cash flows. In addition, interest paid in the consolidated statements of cash flows is used for interest payment.
  - As operating cash flow was negative during the fiscal year ended January 31, 2022, the ratio of interest-bearing debt to cash flow and the interest coverage ratio are not presented.

#### (4) Future outlook

Looking ahead, although there are downside risks due to the impact of U.S. trade policies and the Middle East situation, we expect a gradual economic recovery driven by the effects of various policies.

In addition, as for the display industry business, we recognize that the expansion of capital investment for inbound-related facilities, redevelopment projects in various cities, and the growing demand for refurbishment and remodeling in stadiums and arenas will also provide a tailwind.

In light of the aforementioned business environment, the Group has revised target values upwards for the final year of its Medium-Term Management Plan (Fiscal 2024–Fiscal 2026). We will focus on laying the foundations for achieving sustainable growth over the longer term, including addressing important issues such as improving the working environment and creating marketing mechanisms, as well as achieving steady business growth in a favorable economic environment. Furthermore, we will take on challenges in new areas, such as new businesses, in order to expand the possibilities of “space creation.”

The performance targets of the revised Medium-Term Management Plan (Fiscal 2024–Fiscal 2026) are as shown in the table below.

(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 2024 (Full-year results)	91,858	13.1	5,147	32.5	5,316	33.1	3,875	39.9	82.16
Fiscal 2025 (Full-year results)	107,222	16.7	8,358	62.4	8,336	56.8	5,993	54.7	126.92
Fiscal 2026 (Full-year plan)	107,000	(0.2)	8,000	(4.3)	8,100	(2.8)	5,700	(4.9)	120.46

For details of the revised Medium-Term Management Plan (Fiscal 2024–Fiscal 2026), please refer to the “Supplementary Material on the Financial Results for the Fiscal Year Ended January 31, 2026” released separately today.

The above forecasts have been prepared based on currently available information and certain assumptions judged to be reasonable, and actual results may differ from the forecast values due to various factors in the future.

If it becomes necessary to revise the earnings forecasts due to future changes in business conditions, etc., notification will be promptly made.

**(5) Basic policy on profit distribution and information on dividends for the fiscal year under review and next fiscal year**

The Company's profit distribution policy is to implement proactive shareholder returns with an awareness of capital efficiency, taking into account performance trends and financial soundness as its basics. In accordance with this policy, the Company distributes profits with a target consolidated dividend payout ratio of 50% or more as a return to shareholders.

Based on the above policy, the Company proposes to pay the year-end dividend of ¥37 per share for the fiscal year under review.

In addition, including the interim dividend (¥35 per share), the annual dividend will be ¥72 per share.

The Company will mark its 80th anniversary in October this year.

We would like to express our sincere appreciation for the support given to the Company by our shareholders and other stakeholders.

Therefore, to express our gratitude to shareholders, we will pay a commemorative dividend of ¥8 per share for a year-end dividend for the fiscal year ending January 31, 2027.

Accordingly, for the next fiscal year, we are planning for an annual dividend of ¥80 per share, including an interim dividend of ¥36 per share and a year-end dividend of ¥44 per share (an ordinary dividend of ¥36 per share and an 80th anniversary commemorative dividend of ¥8 per share).

**2. Basic policy regarding selection of accounting standards**

Taking into consideration of the comparability of consolidated financial statements over time and between companies, the Group intends to prepare its consolidated financial statements in accordance with Japanese GAAP for the time being.

Regarding the application of IFRS (International Financial Reporting Standards), our policy is to respond appropriately, taking the movement of other domestic companies in the same industry, and domestic and international conditions, etc. into consideration.

**3. Consolidated financial statements and significant notes thereto****Consolidated balance sheet**

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	17,207	17,592
Notes receivable, accounts receivable from completed construction contracts and other	23,152	22,624
Securities	300	-
Costs on construction contracts in progress	2,708	3,372
Other	1,896	1,105
Allowance for doubtful accounts	(13)	(13)
<b>Total current assets</b>	<b>45,251</b>	<b>44,681</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	488	536
Machinery, vehicles, tools, furniture and fixtures, net	176	232
Construction in progress	60	-
<b>Total property, plant and equipment</b>	<b>726</b>	<b>768</b>
Intangible assets	280	377
Investments and other assets		
Investment securities	2,457	3,217
Deferred tax assets	35	50
Retirement benefit asset	4,327	5,578
Leasehold and guarantee deposits	776	734
Other	396	410
Allowance for doubtful accounts	(55)	(93)
<b>Total investments and other assets</b>	<b>7,937</b>	<b>9,897</b>
<b>Total non-current assets</b>	<b>8,943</b>	<b>11,043</b>
<b>Total assets</b>	<b>54,195</b>	<b>55,725</b>

(Millions of yen)

	As of January 31, 2025	As of January 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,545	4,779
Income taxes payable	1,252	1,982
Advances received on construction contracts in progress	2,500	1,908
Provision for bonuses	1,933	2,439
Provision for bonuses for directors (and other officers)	121	86
Provision for warranties for completed construction	190	285
Provision for loss on construction contracts	284	241
Other	2,515	4,723
<b>Total current liabilities</b>	<b>19,343</b>	<b>16,446</b>
Non-current liabilities		
Long-term borrowings	668	415
Retirement benefit liability	13	15
Provision for share awards for directors (and other officers)	28	81
Provision for loss on guarantees	3	-
Deferred tax liabilities	704	961
Other	63	138
<b>Total non-current liabilities</b>	<b>1,481</b>	<b>1,613</b>
<b>Total liabilities</b>	<b>20,824</b>	<b>18,059</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,026	4,026
Capital surplus	4,024	4,024
Retained earnings	25,518	28,385
Treasury shares	(1,024)	(856)
<b>Total shareholders' equity</b>	<b>32,545</b>	<b>35,580</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,076	1,581
Remeasurements of defined benefit plans	(251)	502
<b>Total accumulated other comprehensive income</b>	<b>825</b>	<b>2,084</b>
<b>Total net assets</b>	<b>33,370</b>	<b>37,665</b>
<b>Total liabilities and net assets</b>	<b>54,195</b>	<b>55,725</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Net sales	91,858	107,222
Cost of sales	74,793	85,815
Gross profit	17,064	21,407
Selling, general and administrative expenses	11,917	13,049
Operating profit	5,147	8,358
Non-operating income		
Interest income	10	24
Dividend income	56	58
Dividend income of insurance	27	27
Purchase discounts	31	19
Refund of industrial injury insurance	29	28
Other	69	29
Total non-operating income	225	188
Non-operating expenses		
Compensation for damage	5	177
Other	50	33
Total non-operating expenses	55	210
Ordinary profit	5,316	8,336
Extraordinary income		
Gain on sale of investment securities	295	6
Gain on sales of investments in capital of subsidiaries and associates	44	-
Gain on sale of golf club membership	5	7
Reversal of provision for loss on guarantees	-	3
Total extraordinary income	346	17
Extraordinary losses		
Loss on sale of investment securities	-	4
Loss on valuation of investment securities	194	2
Other	3	-
Total extraordinary losses	198	6
Profit before income taxes	5,463	8,347
Income taxes - current	1,792	2,709
Income taxes - deferred	(204)	(355)
Total income taxes	1,588	2,353
Profit	3,875	5,993
Profit attributable to owners of parent	3,875	5,993

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Profit	3,875	5,993
Other comprehensive income		
Valuation difference on available-for-sale securities	(82)	505
Foreign currency translation adjustment	(68)	-
Remeasurements of defined benefit plans, net of tax	80	754
Total other comprehensive income	(70)	1,259
Comprehensive income	3,804	7,253
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,804	7,253

**Consolidated statement of changes in equity****Fiscal year ended January 31, 2025**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,026	4,024	23,086	(407)	30,730
Changes during period					
Dividends of surplus			(1,443)		(1,443)
Profit attributable to owners of parent			3,875		3,875
Purchase of treasury shares				(870)	(870)
Disposal of treasury shares				253	253
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,432	(617)	1,814
Balance at end of period	4,026	4,024	25,518	(1,024)	32,545

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,159	68	(331)	896	31,626
Changes during period					
Dividends of surplus					(1,443)
Profit attributable to owners of parent					3,875
Purchase of treasury shares					(870)
Disposal of treasury shares					253
Net changes in items other than shareholders' equity	(82)	(68)	80	(70)	(70)
Total changes during period	(82)	(68)	80	(70)	1,744
Balance at end of period	1,076	-	(251)	825	33,370

**Consolidated statement of changes in equity**

Fiscal year ended January 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,026	4,024	25,518	(1,024)	32,545
Changes during period					
Dividends of surplus			(3,126)		(3,126)
Profit attributable to owners of parent			5,993		5,993
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				168	168
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,867	167	3,034
Balance at end of period	4,026	4,024	28,385	(856)	35,580

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,076	-	(251)	825	33,370
Changes during period					
Dividends of surplus					(3,126)
Profit attributable to owners of parent					5,993
Purchase of treasury shares					(0)
Disposal of treasury shares					168
Net changes in items other than shareholders' equity	505	-	754	1,259	1,259
Total changes during period	505	-	754	1,259	4,294
Balance at end of period	1,581	-	502	2,084	37,665

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,463	8,347
Depreciation	184	194
Increase (decrease) in allowance for doubtful accounts	(68)	38
Increase (decrease) in provision for bonuses	665	506
Increase (decrease) in provision for warranties for completed construction	30	95
Increase (decrease) in provision for loss on construction contracts	73	(42)
Decrease (increase) in retirement benefit asset	(230)	(154)
Increase (decrease) in retirement benefit liability	0	2
Interest and dividend income	(67)	(83)
Interest expenses	3	8
Loss (gain) on sale of short-term and long-term investment securities	(295)	(2)
Loss (gain) on valuation of short-term and long-term investment securities	194	2
gain on sale of investments in capital of subsidiaries and associates	(44)	-
Decrease (increase) in trade receivables	(1,501)	528
Decrease (increase) in costs on construction contracts in progress	(935)	(663)
Increase (decrease) in trade payables	(408)	(5,766)
Increase (decrease) in advances received on construction contracts in progress	1,409	(591)
Increase (decrease) in accrued consumption taxes	(1,295)	2,115
Other, net	(372)	1,141
Subtotal	2,807	5,676
Interest and dividends received	68	84
Interest paid	(3)	(8)
Income taxes paid	(1,853)	(2,008)
Net cash provided by (used in) operating activities	1,018	3,743
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(1,207)	(112)
Proceeds from sale of short-term and long-term investment securities	2,636	407
Purchase of property, plant and equipment	(102)	(307)
Purchase of intangible assets	(122)	(177)
Payments of leasehold and guarantee deposits	(121)	(50)
Proceeds from refund of leasehold and guarantee deposits	30	60
Payments for sales of investments in capital of subsidiaries and affiliates resulting in change in scope of consolidation	(10)	-
Other, net	(157)	(14)
Net cash provided by (used in) investing activities	944	(194)
Cash flows from financing activities		
Proceeds from long-term borrowings	827	-
Repayments of long-term borrowings	(158)	(252)
Repayments of lease liabilities	(5)	(7)
Purchase of treasury shares	(870)	(0)
Proceeds from sale of treasury shares	187	221
Dividends paid	(1,443)	(3,122)
Net cash provided by (used in) financing activities	(1,464)	(3,161)
Effect of exchange rate change on cash and cash equivalents	11	(1)

Net increase (decrease) in cash and cash equivalents	510	385
Cash and cash equivalents at beginning of period	16,694	17,204
Cash and cash equivalents at end of period	17,204	17,589

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

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 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 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 current fiscal year. This change in accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the consolidated financial statements for the previous fiscal year. The application of this accounting policy will have no impact on 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 for the Company’s Directors 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 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<sup>®</sup>), 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 an “Tanseisha’s Employee Stock Ownership Plan Trust Account” (hereinafter the “Trust”), with all employees who join the “Tanseisha’s Employee Stock Ownership Association” (hereinafter 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 as of the end of the previous fiscal year, and ¥503 million and 560,000 shares as of the end of the current fiscal year.

## 3 Carrying amount of borrowings recorded using the gross method

The carrying amount was ¥668 million as of January 31, 2025 and ¥415 million as of January 31, 2026.

### (Segment information, etc.)

#### [Segment information]

#### 1 Overview of reportable segments

The reportable segments of the Group are the constituent units of the Group for which separate financial information is available, and which are subject to regular review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group's main business is the display business, and it also develops business activities related to this, such as the operation and management of commercial facilities.

As a comprehensive display business company, we have divided our business into Commercial and other facility business, Chain store business, and Cultural facility business, and have established business divisions to plan and implement strategies for each of these segments. In addition, each of the affiliated companies plans its own strategies and conducts its own business while working in collaboration with the Company.

Therefore, the Group is composed of the Company's business segments and Other segment, which includes the following three reportable segments.

Commercial and other facility business:	Business related to the interior design of commercial facilities such as department stores, specialty stores, restaurants, etc., offices, hotels, and other facilities, excluding chain store business, as well as exhibitions at expositions and trade shows, etc., for the Company and Group companies Tansei TDC Co., Ltd. and Tansei Display Co., Ltd.
Chain store business:	Business related to the interior design of chain stores such as fast fashion and fast food stores, etc., for the Company and Tansei TDC Co., Ltd.
Cultural facility business:	Business related to cultural facilities in general, such as exhibitions, etc. at museums and science museums, for the Company and Tansei Institute Co., Ltd.

#### 2 Method of calculation of net sales, profit (loss), assets, liabilities, and other items for each reportable segment

The accounting methods for the reportable business segments are the same as those described in "Important Matters Forming the Basis for the Preparation of Consolidated Financial Statements," and segment profits of the reportable segments are based on operating profit.

In addition, internal sales and transfers between segments are determined based on the same conditions as general transactions.

## 3 Information of net sales, profit (loss), assets, liabilities, and other items for each reportable segment and information on disaggregation of revenue

Fiscal year ended January 31, 2025

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in consolidated financial statements (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	1,798	1,570	1,743	5,112	462	5,575	–	5,575
Goods or services transferred over time	52,561	25,504	8,181	86,247	–	86,247	–	86,247
Revenue from contracts with customers	54,360	27,074	9,925	91,360	462	91,822	–	91,822
Other revenue (Note) 5	35	–	–	35	–	35	–	35
Sales to external customers	54,395	27,074	9,925	91,395	462	91,858	–	91,858
Intersegment sales or transfers	–	–	–	–	3,056	3,056	(3,056)	–
Total	54,395	27,074	9,925	91,395	3,518	94,914	(3,056)	91,858
Segment profit (loss)	3,295	1,829	(95)	5,028	111	5,140	6	5,147
Other items								
Depreciation	103	43	24	172	12	184	(0)	184

- 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 (loss) of ¥6 million are elimination of intersegment transactions.
  3. Segment profit (loss) is adjusted to operating profit in the consolidated statements of income.
  4. As assets are not allocated to reportable segments, the statement of segment assets is omitted.
  5. Other revenue includes rental income based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

Fiscal year ended January 31, 2026

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in consolidated financial statements (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	2,785	1,558	1,800	6,144	519	6,664	–	6,664
Goods or services transferred over time	69,304	24,060	7,128	100,493	–	100,493	–	100,493
Revenue from contracts with customers	72,089	25,619	8,929	106,638	519	107,157	–	107,157
Other revenue (Note) 5	64	–	–	64	–	64	–	64
Sales to external customers	72,154	25,619	8,929	106,703	519	107,222	–	107,222
Intersegment sales or transfers	–	–	–	–	3,435	3,435	(3,435)	–
Total	72,154	25,619	8,929	106,703	3,954	110,657	(3,435)	107,222
Segment profit (loss)	6,808	1,984	(616)	8,175	174	8,350	8	8,358
Other items								
Depreciation	127	37	19	184	11	195	(0)	194

- 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 (loss) of ¥8 million are elimination of intersegment transactions.
  3. Segment profit (loss) is adjusted to operating profit in the consolidated statements of income.
  4. As assets are not allocated to reportable segments, the statement of segment assets is omitted.
  5. Other revenue includes rental income based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

## [Related Information]

Fiscal year ended January 31, 2025

## 1 Information for each product or service

The same information is disclosed in “Segment information” and so is omitted here.

## 2 Information for each region

## (1) Net sales

As sales to external customers in Japan exceed 90% of net sales on the consolidated statements of income, this information has been omitted.

## (2) Property, plant and equipment

As the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheets, statement of the information is omitted.

## 3 Information for each of main customers

Of net sales to external customers, there is no customer that accounts for 10% or more of net sales in the consolidated statements of income.

Fiscal year ended January 31, 2026

## 1 Information for each product or service

The same information is disclosed in “Segment information” and so is omitted here.

## 2 Information for each region

## (1) Net sales

As sales to external customers in Japan exceed 90% of net sales on the consolidated statements of income, this information has been omitted.

## (2) Property, plant and equipment

As the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheets, statement of the information is omitted.

## 3 Information for each of main customers

Of net sales to external customers, there is no customer that accounts for 10% or more of net sales in the consolidated statements of income.

[Information about impairment loss of non-current assets by reportable segment]

Fiscal year ended January 31, 2025

Not applicable.

Fiscal year ended January 31, 2026

Not applicable.

[Information about amortization and unamortized balance of goodwill by reportable segment]

Fiscal year ended January 31, 2025

Not applicable.

Fiscal year ended January 31, 2026

Not applicable.

[Information about gain on bargain purchase by reportable segment]

Fiscal year ended January 31, 2025

Not applicable.

Fiscal year ended January 31, 2026

Not applicable.

**(Per share information)**

(Yen)

	Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Net assets per share	708.00	796.00
Basic earnings per share	82.16	126.92

Notes: 1. Information on diluted earnings per share is omitted due to an absence of potential shares.

2. The “number of issued common shares at the end of the period used to calculate net assets per share” and the “average number of outstanding common shares during the period” used to calculate basic earnings per share exclude the Company shares held by the BIP Trust and the Trust.

The number of treasury shares deducted for the calculation of net assets per share was 971,774 shares at the end of the previous fiscal year and 787,302 shares at the end of the current fiscal year. The average number of treasury shares deducted for the calculation of basic earnings per share was 937,409 shares in the previous fiscal year and 881,161 shares in the current fiscal year.

3. The basis for calculation of net assets per share is as follows:

		As of January 31, 2025	As of January 31, 2026
Total net assets	(million yen)	33,370	37,665
Net assets related to common shares at the end of the period	(million yen)	33,370	37,665
Number of common shares at the end of the period used to calculate net assets per share	(shares)	47,134,011	47,318,278

4. The basis for calculation of basic earnings per share is as follows:

		Fiscal year ended January 31, 2025	Fiscal year ended January 31, 2026
Profit attributable to owners of parent	(million yen)	3,875	5,993
Amounts not attributable to common shareholders	(million yen)	–	–
Profit attributable to owners of parent related to common shares	(million yen)	3,875	5,993
Average number of shares outstanding during the period	(shares)	47,168,531	47,224,533

**(Significant events after reporting period)**

Not applicable.

#### 4. Other

Changes in officers

(1) Changes of representative director

Not applicable.

(2) Change of other officers (scheduled on April 23, 2026)

(i) New candidate for Director

New position	Name	Current position
Outside Director (Audit and Supervisory Committee Member)	Ruriko Takeuchi	Partner of Sugiyama & Co CPA Outside Corporate Auditor of LogProstyle Inc. Auditor of TSUNAGU GROUP HOLDINGS Inc.

Note: Ms. Ruriko Takeuchi meets the requirements for Independent Officer under the provisions set forth by the Tokyo Stock Exchange, and the Company plans to report her as an Independent Officer to the Exchange.

(ii) Retiring Director

New position	Name	Current position
–	Kiyonobu Yoshii	Outside Director of the Company (Audit and Supervisory Committee Member)