



Financial Results  
for the Third 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) 160,000
TANSEISHA Co., Ltd.	64,221	81,200	91,858	(projection) 106,000
SPACE DISPLAY CO., LTD.	46,707	52,793	64,182	(projection) 65,500

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

# Corporate profile

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.
	Chain store market	Interior design and construction of chain store facilities	Chain restaurants and apparel stores, convenience stores, etc.
	Cultural facility market	Interior design and construction for exhibitions at museums, art galleries, corporate museums, etc.	Museums, art galleries, corporate museums, 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

## Research and planning

- Consulting
- Research and analysis
- Planning
- Cross-industry coordination
- Branding
- Project management

## Design

- Design concept
- Planar layout
- Basic/detailed design
- Proposal for creative media spaces

## Production and construction

- Design supervision
- Production and construction
- Technical direction for multimedia spaces

## Operation

- Facility management and operation
- Maintenance
- Sales promotion and event planning
- Assessment, inspection, and effectiveness measurement

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)

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)

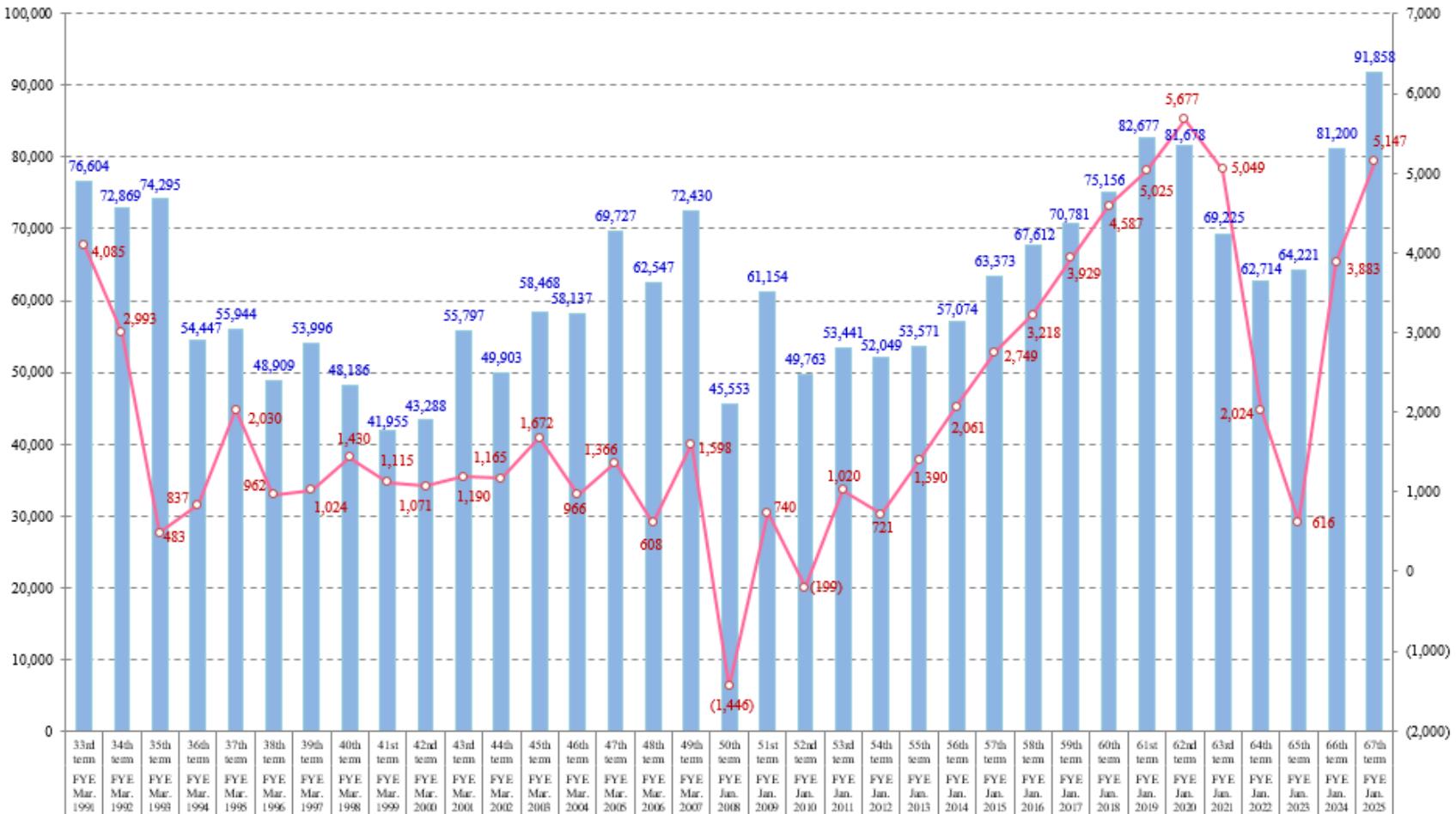
## (Consolidated net sales and operating profit)

(Millions of yen)

Net sales

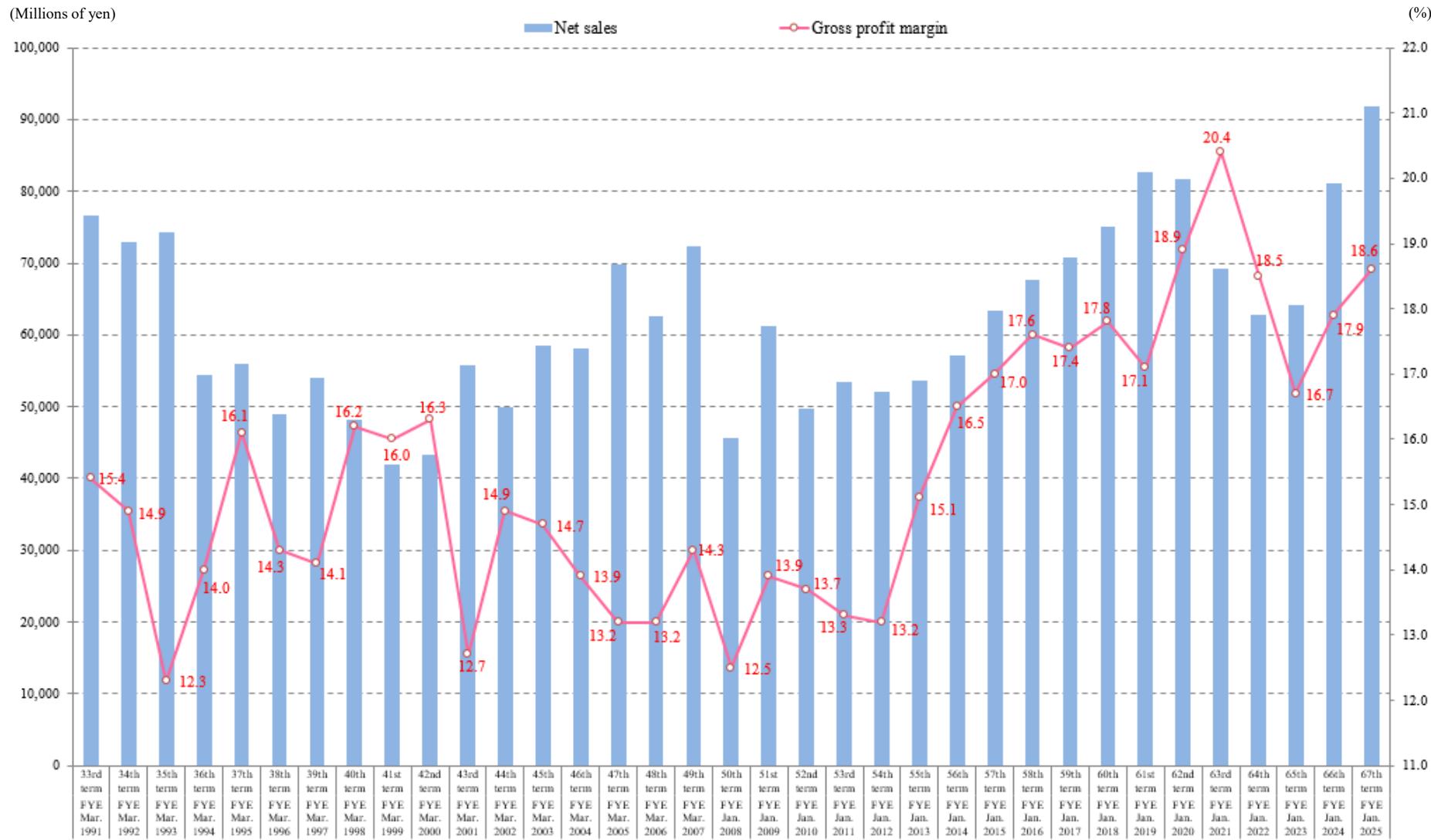
Operating profit

(Millions of yen)



# Business performance (2)

## (Consolidated net sales and gross profit margin)



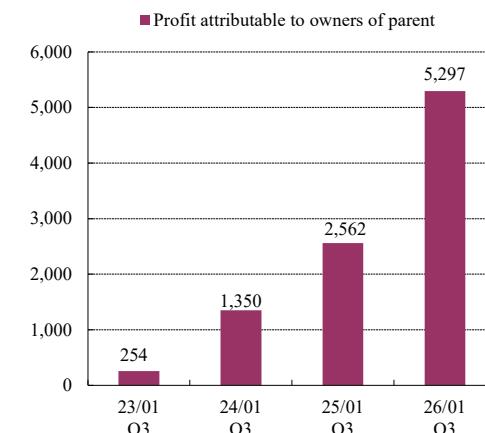
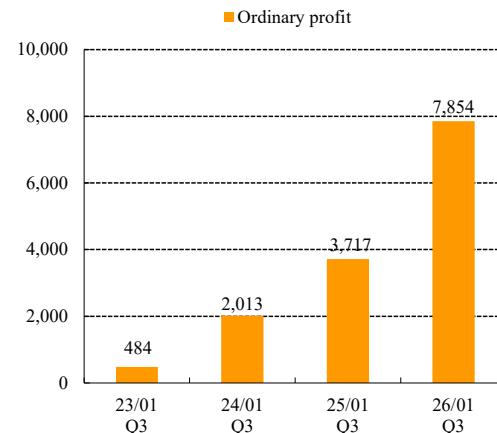
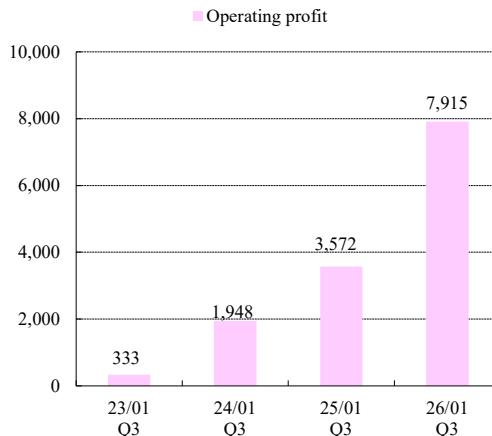
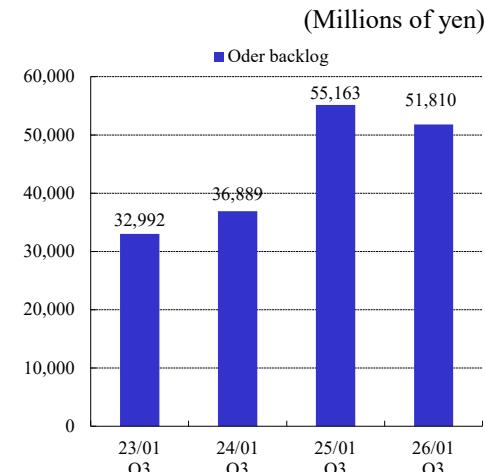
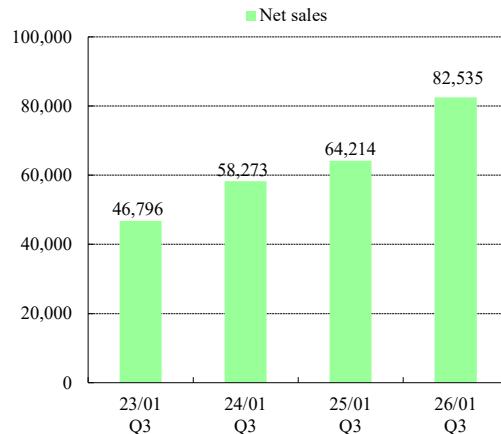
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## PART 2

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

# Summary for the Third Quarter of FYE January 2026

- Due to favorable market conditions and improved profitability mainly in the commercial and other facility market, along with the recording of sales from projects related to Expo 2025 Osaka, Kansai, net sales and profits exceeded those of the same period of the previous fiscal year.
- Although corporate promotional investments and 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 Third Quarter of FYE January 2026

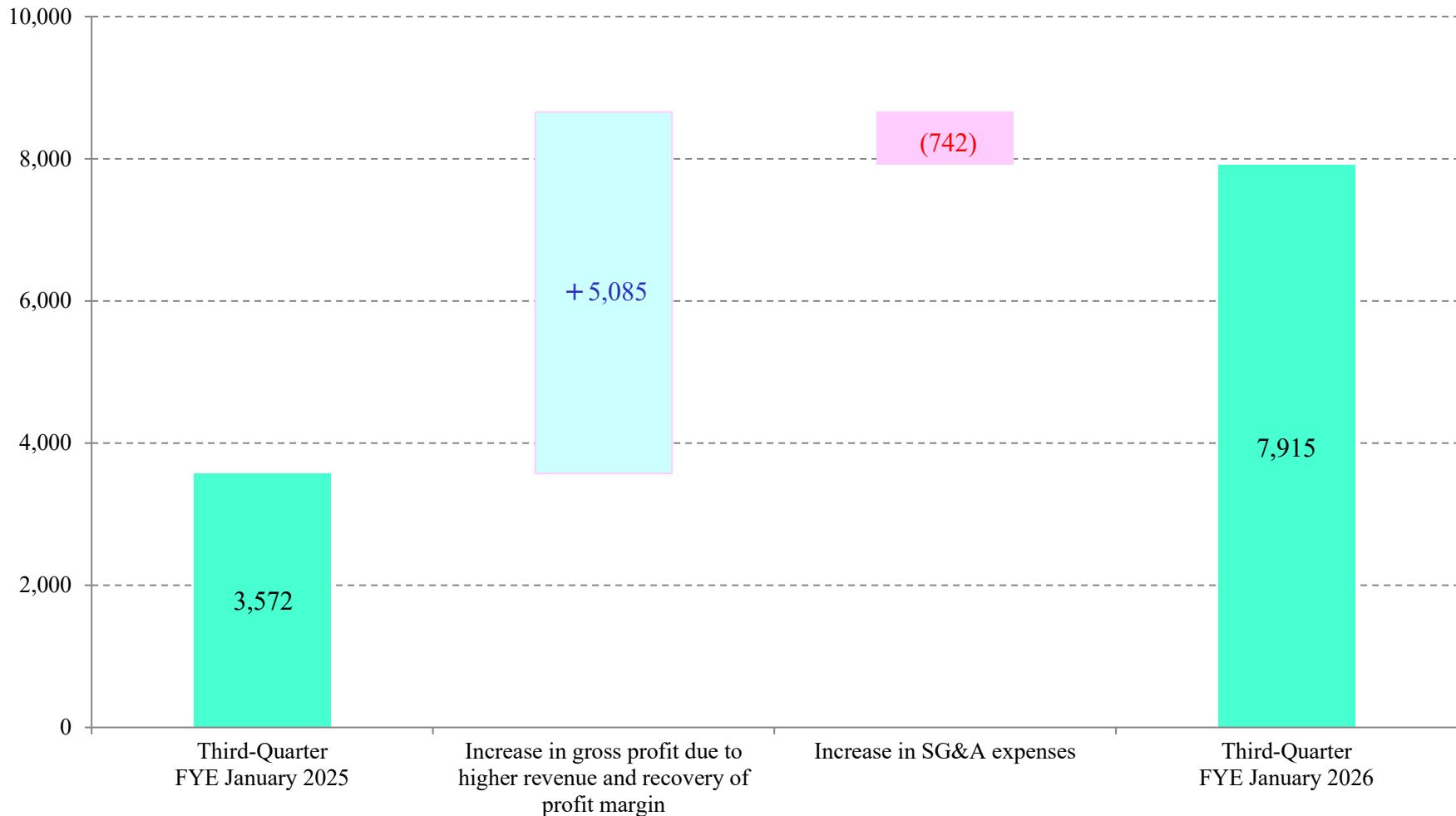
- Gross profit margin was 20.5% due to favorable market conditions and the Company's focus on profitability when accepting orders, as well as projects related to Expo 2025 Osaka, Kansai and inbound tourism contributing to the improvement in profitability.
- SG&A expenses rose by 9%, but SG&A expense ratio decreased in line with a significant increase in revenue.

	(Millions of yen)					
	25/01 Third-Quarter		26/01 Third-Quarter		Change	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Percentage (%)
Net sales	64,214	100.0	82,535	100.0	18,320	28.5
Cost of sales	52,412	81.6	65,647	79.5	13,235	25.3
Gross profit	11,802	18.4	16,887	20.5	5,085	43.1
Selling, general and administrative expenses	8,229	12.8	8,971	10.9	742	9.0
Operating profit	3,572	5.6	7,915	9.6	4,342	121.5
Non-operating income	177		138		△38	
Non-operating expenses	33		199		165	
Ordinary profit	3,717	5.8	7,854	9.5	4,137	111.3
Extraordinary income	301		17		△283	
Extraordinary losses	163		6		△156	
Income taxes—current	1,397		2,515		1,118	
Income taxes—deferred	(104)		52		157	
Profit attributable to owners of parent	2,562	4.0	5,297	6.4	2,735	106.8

EPS (Yen)	54.30	112.24	57.94
ROE (%)	8.0	14.8	6.8

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

(Millions of yen)



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

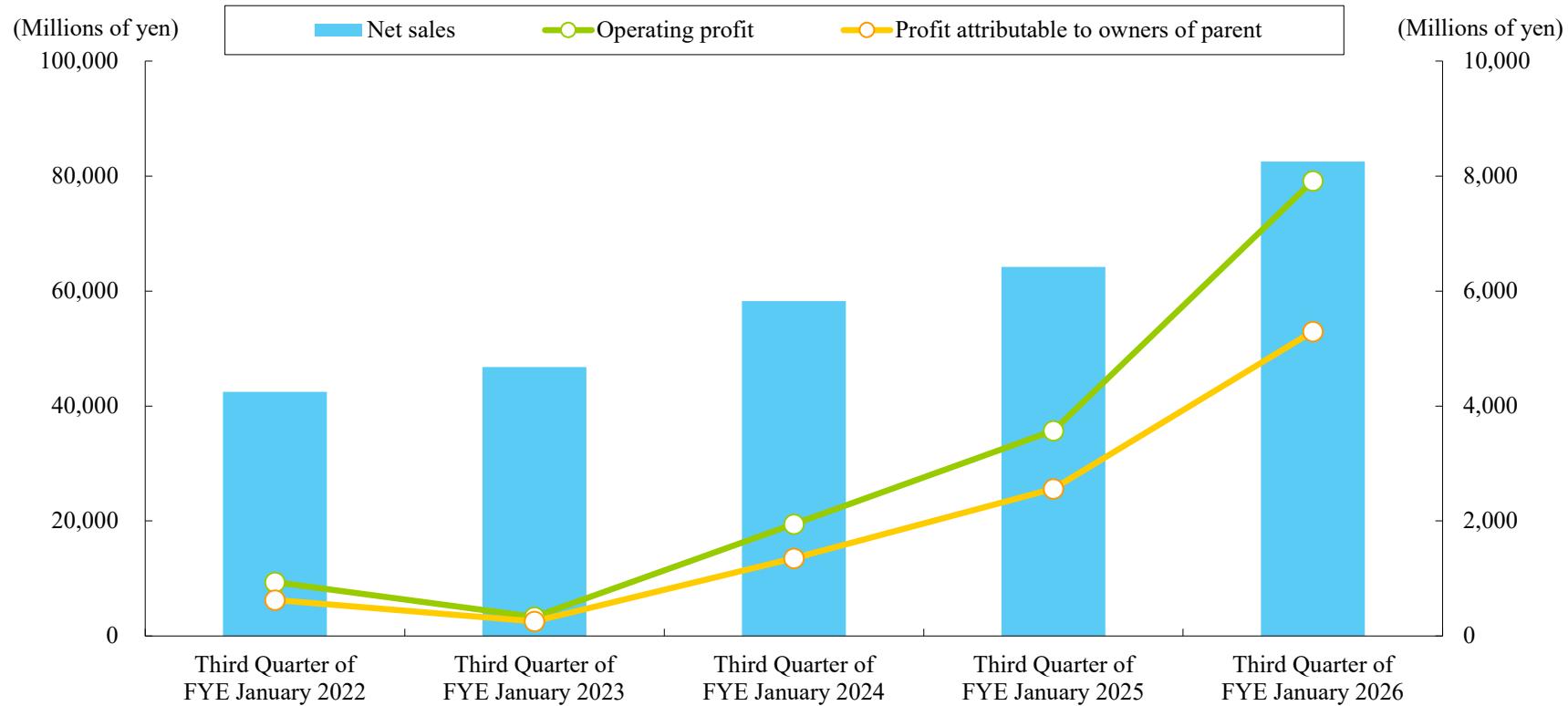
- Net sales did not reach the level of the first quarter due to the recording of sales from projects related to Expo 2025 Osaka, Kansai in the first quarter, but remained strong. Orders accepted and order backlog also remained at a high level.



	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	22,048	26,491	
Orders accepted (Millions of yen)	16,558	23,667	20,447	21,656	30,615	27,311	25,832	27,392	27,125	25,069	27,239	
Order backlog (Millions of yen)	31,331	35,844	36,889	35,618	43,500	52,521	55,163	54,912	48,041	51,063	51,810	

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

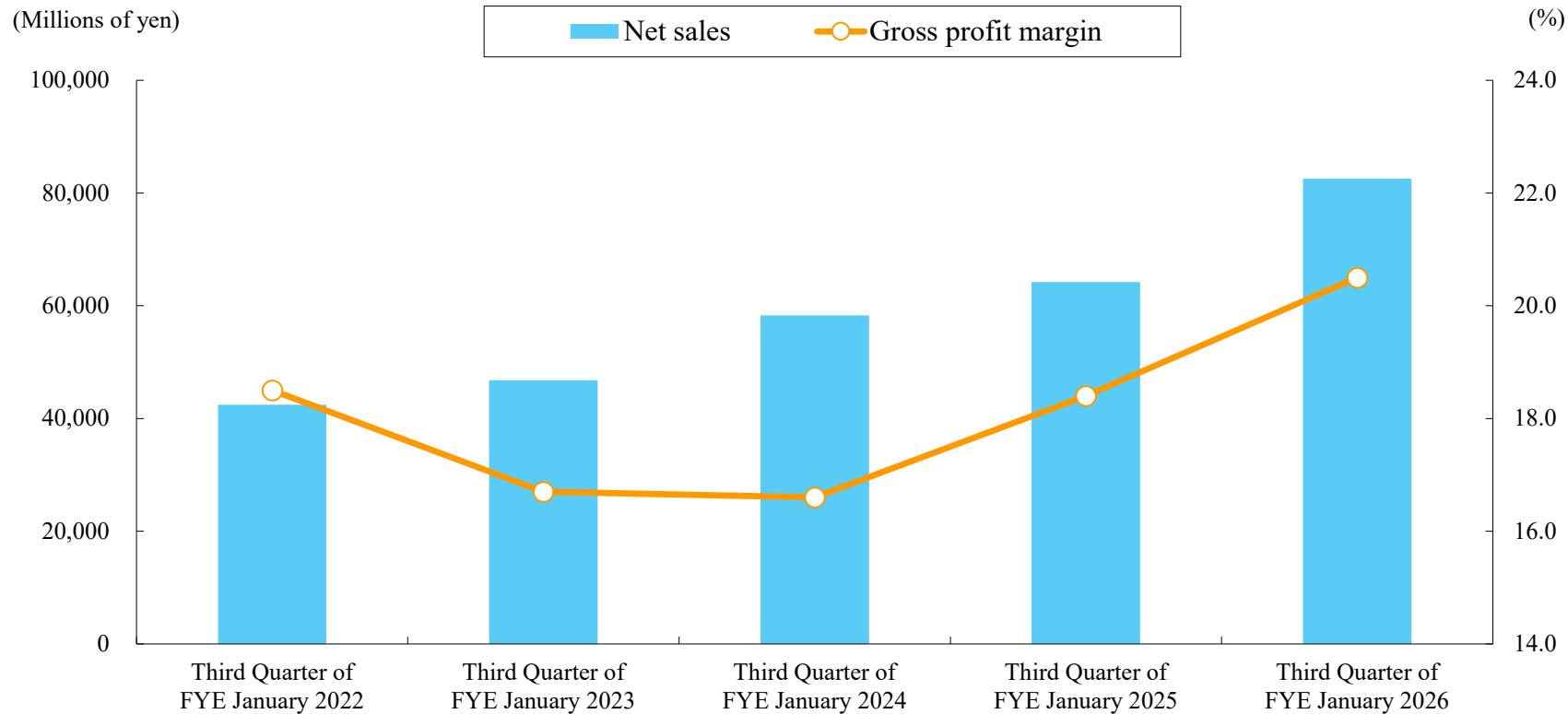
- Operating profit and profit attributable to owners of parent significantly exceeded those of the same period of the previous fiscal year due to higher revenue and gross profit margin.



	Third Quarter of FYE January 2022	Third Quarter of FYE January 2023	Third Quarter of FYE January 2024	Third Quarter of FYE January 2025	Third Quarter of FYE January 2026
Net sales (Millions of yen)	42,453	46,796	58,273	64,214	82,535
Operating profit (Millions of yen)	938	333	1,948	3,572	7,915
Profit attributable to owners of parent (Millions of yen)	626	254	1,350	2,562	5,297

# Net sales and gross profit margin

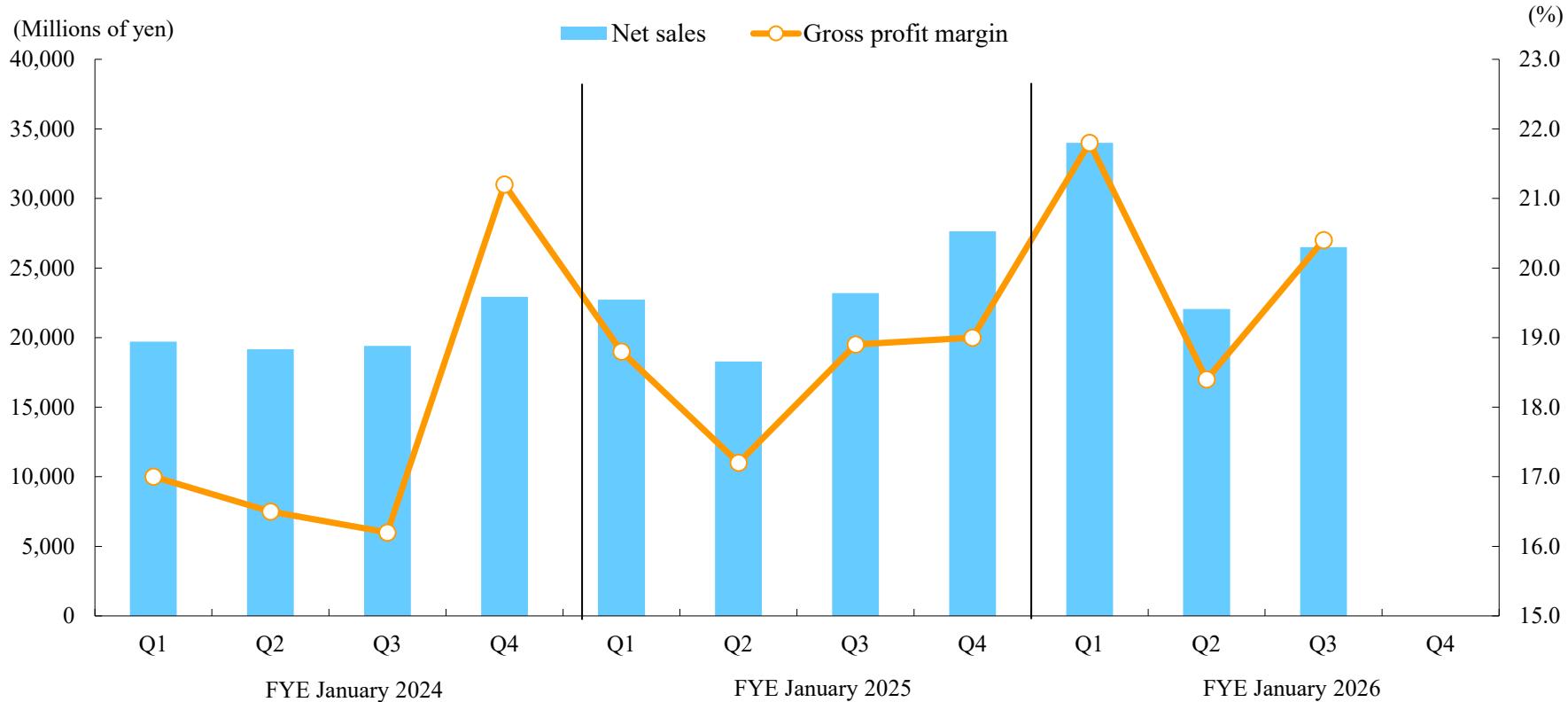
- Net sales increased year on year primarily due to the recording of sales in the first quarter, such as projects related to Expo 2025 Osaka, Kansai, as well as booming corporate promotional investments and capturing demand for inbound tourism.
- Gross profit margin was 20.5% due to favorable market conditions and the Company's focus on profitability when accepting orders.



	Third Quarter of FYE January 2022	Third Quarter of FYE January 2023	Third Quarter of FYE January 2024	Third Quarter of FYE January 2025	Third Quarter of FYE January 2026
Net sales (Millions of yen)	42,453	46,796	58,273	64,214	82,535
Gross profit margin (%)	18.5	16.7	16.6	18.4	20.5

# Quarterly net sales and gross profit margin

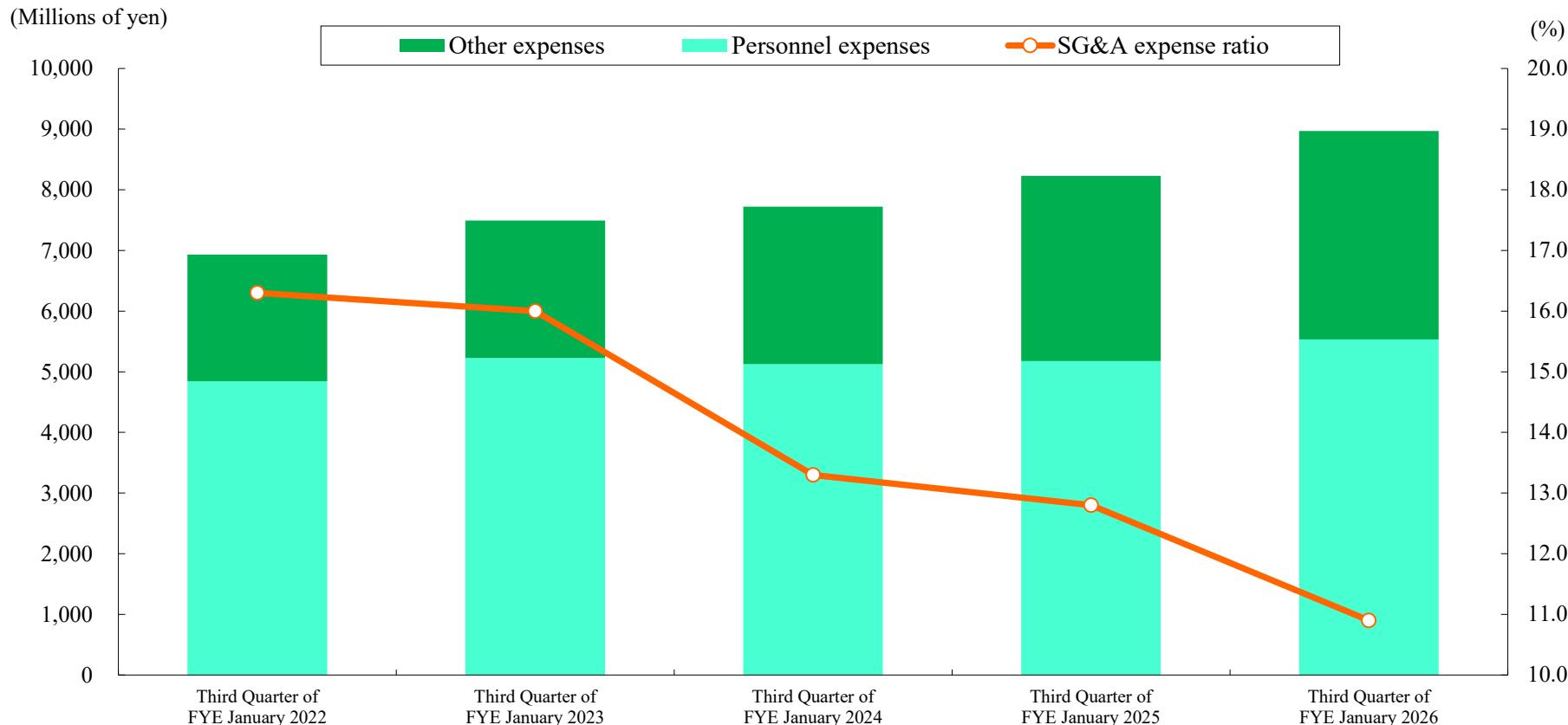
- Gross profit margin remained strong at 20.4% due to favorable market conditions and the Company's focus on profitability when accepting orders. Additionally, sales related to Expo 2025 Osaka, Kansai in the current fiscal year were primarily recorded in the first quarter.



	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	22,048	26,491	
Gross profit margin (%)	17.0	16.5	16.2	21.2	18.8	17.2	18.9	19.0	21.8	18.4	20.4	

# Selling, general and administrative expenses

- SG&A expense ratio was 10.9% due to an increase in net sales, despite increases in personnel expenses and operating expenses.
- The number of employees (on a consolidated basis) increased by 86 from 1,492 in October 2024 to 1,578 in October 2025.



	Third Quarter of FYE January 2022	Third Quarter of FYE January 2023	Third Quarter of FYE January 2024	Third Quarter of FYE January 2025	Third Quarter of FYE January 2026
Personnel expenses (Millions of yen)	4,842	5,226	5,128	5,174	5,534
Other expenses (Millions of yen)	2,090	2,266	2,593	3,054	3,437
SG&A expense ratio (%)	16.3	16.0	13.3	12.8	10.9

# Major balance sheet items

- Shareholders' equity totaled ¥35,897 million, up ¥4,014 million year on year.
- Equity-to-asset ratio: 66.1% (increase of 3.1 points year on year)

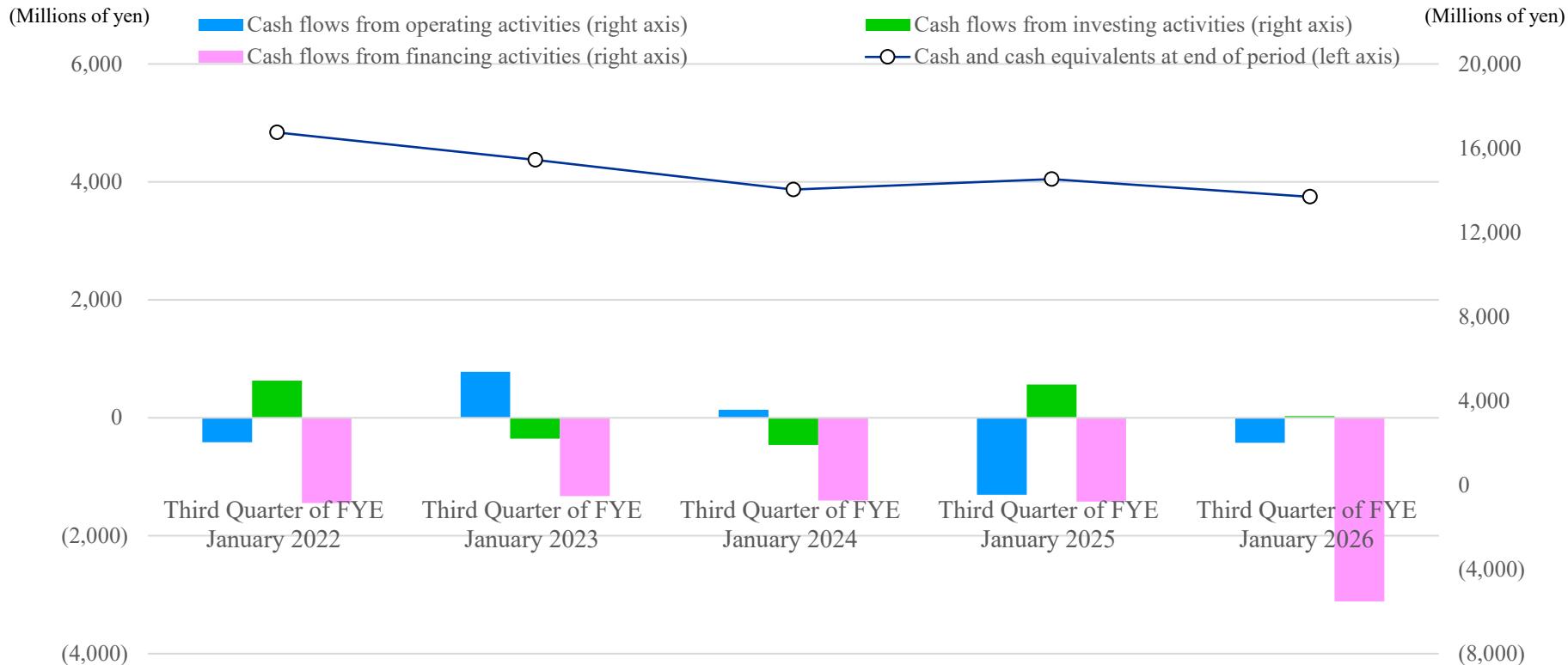
(Millions of yen)



	Third Quarter of FYE January 2022	Third Quarter of FYE January 2023	Third Quarter of FYE January 2024	Third Quarter of FYE January 2025	Third Quarter of FYE January 2026
Shareholders' equity (Millions of yen)	28,406	28,918	29,963	31,883	35,897
Equity-to-asset ratio (%)	62.0	68.7	63.7	63.0	66.1

# Cash flows

- Despite the recording of ¥7,865 million in profit before income taxes, cash flows from operating activities amounted to negative ¥424 million, mainly due to an increase of ¥2,627 million in notes receivable, accounts receivable from completed construction contracts and other and an increase of ¥1,122 million in costs on construction contracts in progress, as well as a decrease of ¥3,242 million in notes payable, accounts payable for construction contracts and other.



(Millions of yen)	Third Quarter of FYE January 2022	Third Quarter of FYE January 2023	Third Quarter of FYE January 2024	Third Quarter of FYE January 2025	Third Quarter of FYE January 2026
Cash flows from operating activities	(416)	780	135	(1,303)	(424)
Cash flows from investing activities	631	(354)	(463)	566	27
Cash flows from financing activities	(1,446)	(1,330)	(1,404)	(1,423)	(3,112)
Cash and cash equivalents at end of period	16,749	15,444	14,032	14,535	13,692

## PART 2

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

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

● Commercial and other facility market	Both net sales and segment profit significantly increased year on year mainly due to the steady progress of new remodeling projects in hotels, entertainment facilities, and events such as Expo 2025 Osaka, Kansai.
● Chain store market	There was an increase in new remodeling projects mainly in the restaurant and other specialty stores. As a result, net sales remained generally strong and segment profit increased year on year.
● Cultural facility market	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, because of the reduction in net sales, fixed costs were not covered, 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 recovered compared to the same period of the previous fiscal year.

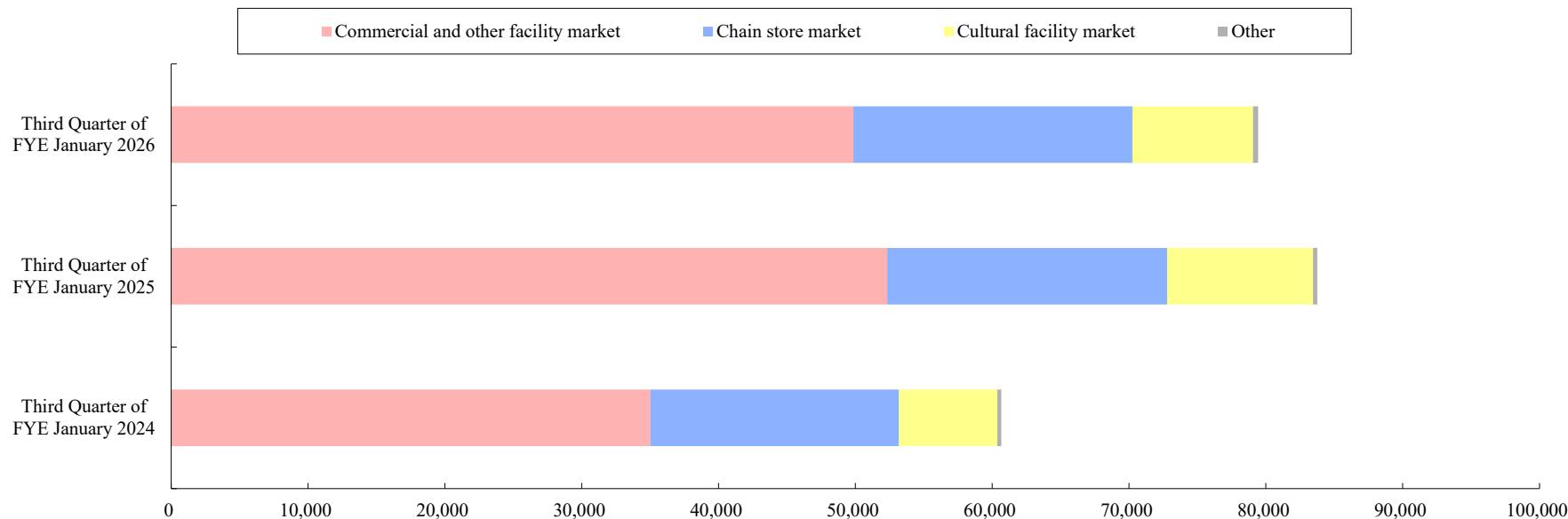
(Millions of yen)

	Net sales			Segment profit		
	25/01 Q3	26/01 Q3	Change	25/01 Q3	26/01 Q3	Change
Commercial and other facility market	36,798	56,860	20,062	2,074	6,502	4,428
Chain store market	19,597	18,487	(1,109)	1,338	1,492	154
Cultural facility market	7,497	6,816	(680)	52	(229)	(281)
Other	321	370	48	104	148	43
Adjustments	—			4	1	(3)
Total	64,214	82,535	18,320	3,572	7,915	4,342

# Orders accepted by segment

- Although orders accepted decreased year on year mainly in the commercial and other facility market due to the completion of accepting orders for Expo 2025 Osaka, Kansai, the decline was minimized thanks to active corporate promotional investments and strong demand for inbound tourism.
- Projects related to Expo 2025 Osaka, Kansai are mainly recorded under the commercial and other facility market.

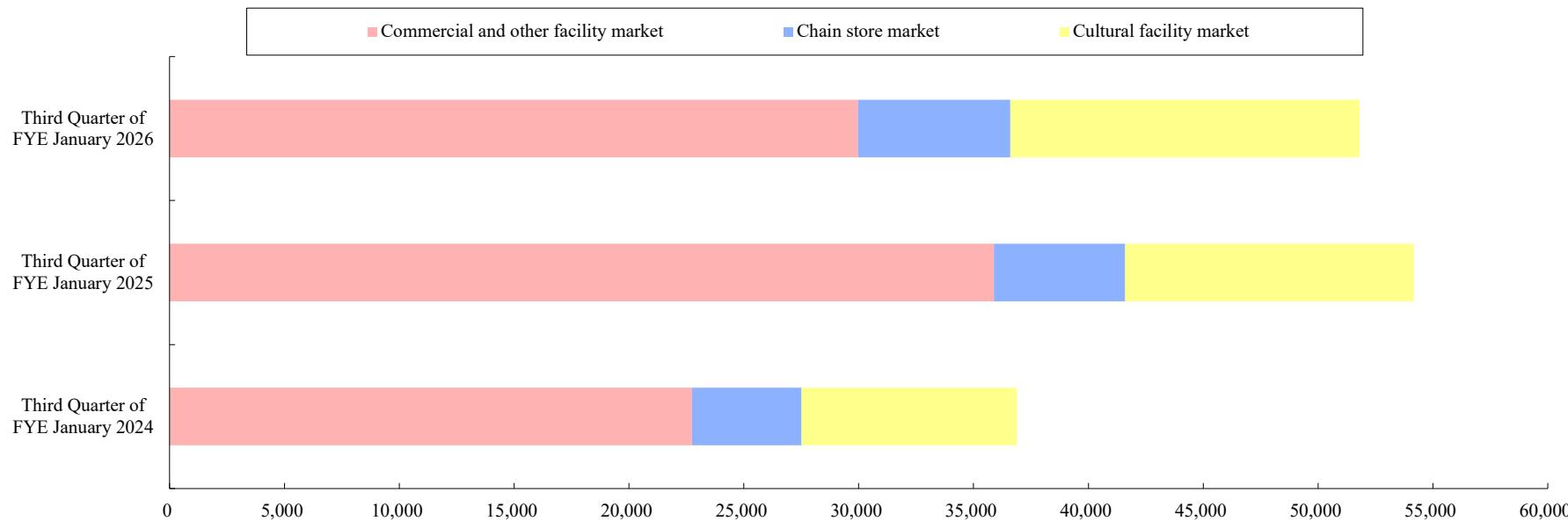
	24/01 Q3	25/01 Q3	26/01 Q3	(Millions of yen) Year-on-year change
Commercial and other facility market	35,013	52,325	49,860	(2,465)
Chain store market	18,172	20,465	20,396	(68)
Cultural facility market	7,189	10,646	8,807	(1,839)
Other	297	321	370	48
<b>Total orders accepted</b>	<b>60,672</b>	<b>83,759</b>	<b>79,433</b>	<b>(4,325)</b>



# Order backlog by segment

- Overall, the order backlog decreased by ¥3,352 million year on year due to a decrease in the commercial and other facility market from the recording of sales from projects related to Expo 2025 Osaka, Kansai, despite increases in the chain store and cultural facility markets.

	24/01 Q3	25/01 Q3	26/01 Q3	(Millions of yen) Year-on-year change
Commercial and other facility market	22,747	36,890	29,978	(6,912)
Chain store market	4,757	5,713	6,623	910
Cultural facility market	9,384	12,559	15,208	2,649
Other	—	—	—	—
<b>Total order backlog</b>	<b>36,889</b>	<b>55,163</b>	<b>51,810</b>	<b>(3,352)</b>



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## PART 3

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

# performance plan for FYE January 2026

- 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.
- In view of the latest performance trends, we have revised up our consolidated earnings forecast for FYE January 2026, as well as our dividend forecast.

(Millions of yen)

	FYE January 2025				FYE January 2026			
	Q2 results		Full-year results		Q2 results		Full-year projections	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Orders accepted	57,927		111,152		52,194		99,500	
Net sales	41,024		91,858		56,043		106,000	
Gross profit	7,418	18.1	17,064	18.6	11,485	20.5	21,200	20.0
Operating profit	1,927	4.7	5,147	5.6	5,615	10.0	8,600	8.1
Ordinary profit	2,035	5.0	5,316	5.8	5,670	10.1	8,600	8.1
Profit attributable to owners of parent	1,484	3.6	3,875	4.2	3,831	6.8	6,000	5.7
EPS (Yen)	31.41		82.16		81.22		126.98	
ROE (%)	4.7		11.9		13.4		17.2	

\* 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.

# performance plan by segment for FYE January 2026

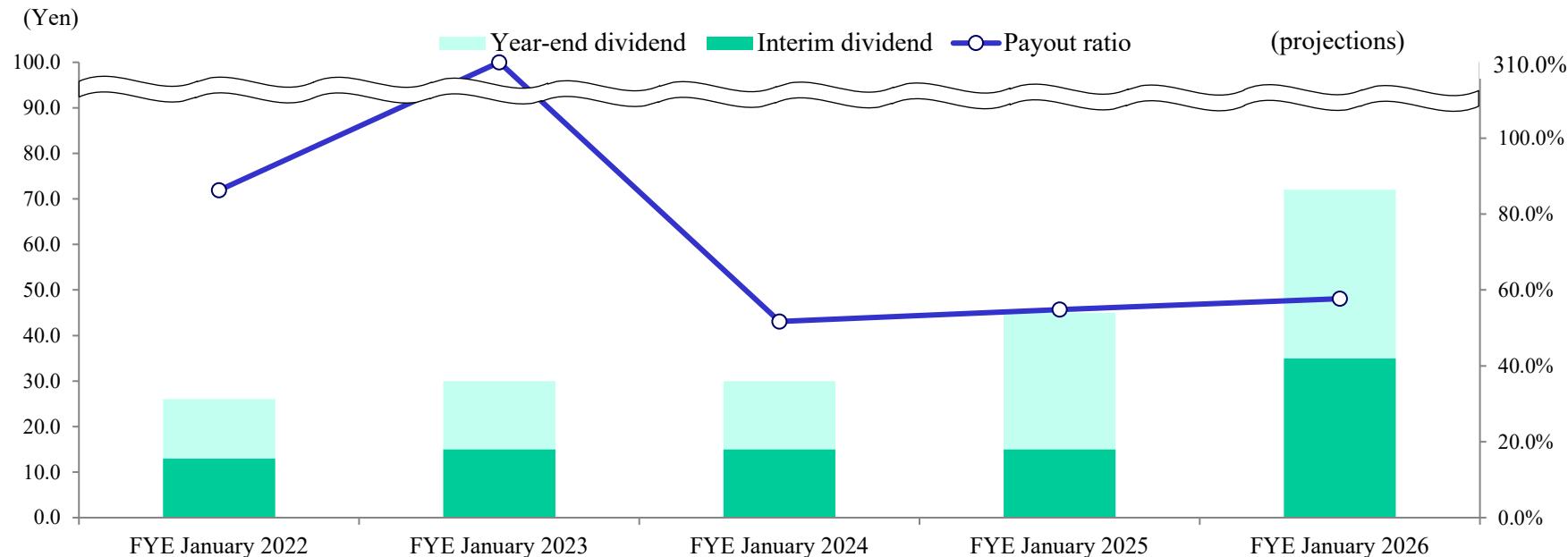
(Millions of yen)

	FYE January 2025		FYE January 2026	
	Q2 results	Full-year results	Q2 results	Full-year projections
Commercial and other facility market	35,865	70,011	32,479	63,200
	12,161	26,944	13,548	24,300
	9,713	13,733	5,919	11,500
	186	462	247	500
Total orders accepted	57,927	111,152	52,194	99,500
Chain store market	23,239	54,395	40,105	71,000
	12,448	27,074	11,888	24,500
	5,149	9,925	3,802	10,000
	186	462	247	500
Total net sales	41,024	91,858	56,043	106,000
Cultural facility market	976	3,295	5,026	6,900
	871	1,829	874	2,000
	30	(95)	(383)	(400)
	46	111	93	100
Adjustments	2	6	4	—
Total operating profit	1,927	5,147	5,615	8,600

\* 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 (FYE January 2026 projections)

- 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	37.00
Total dividends (Yen)	26.00	30.00	30.00	45.00	72.00
Consolidated payout ratio (%)	86.3	309.9	51.7	54.8	57.7
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 December 12, 2025, we have revised our consolidated earnings forecast for 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 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.

# Policy on shareholder returns

- We will implement proactive shareholder returns with an awareness of capital efficiency, taking into account performance trends and financial soundness

## Results



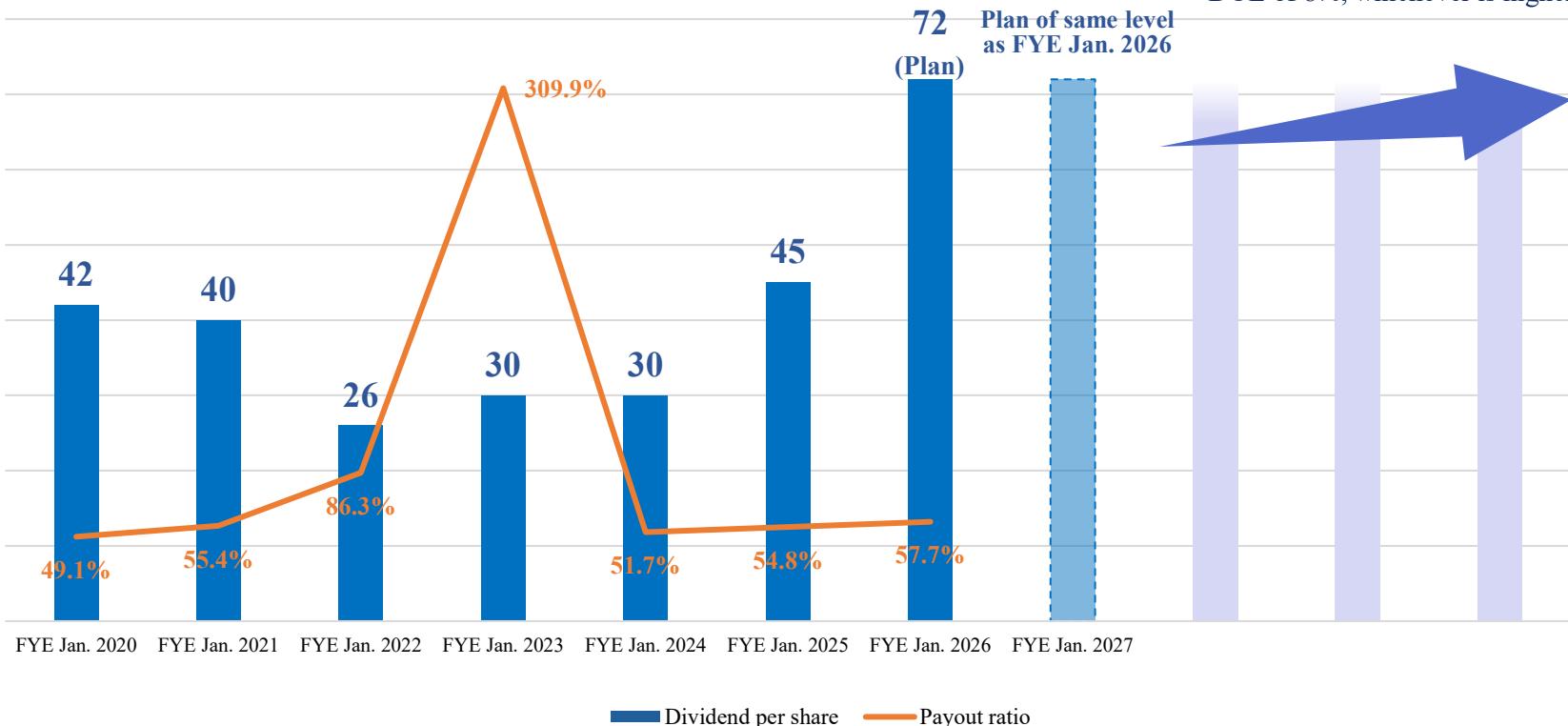
Current dividend policy: payout ratio of 50% or higher

## Current Medium-Term Management Plan (from FYE Jan. 2026 to FYE Jan. 2027)

- Payout ratio of 50% or higher
- Plan to implement returns in FYE Jan. 2027 at the same level as FYE Jan. 2026

## Next Medium-Term Management Plan (from FYE Jan. 2028 to FYE Jan. 2030)

- Proactive provision of shareholder returns with an awareness of equity control
- Addition of DOE indicator to the dividend policy:  
A minimum payout ratio of 50%, or a DOE of 8%, whichever is higher



# 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.

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## 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

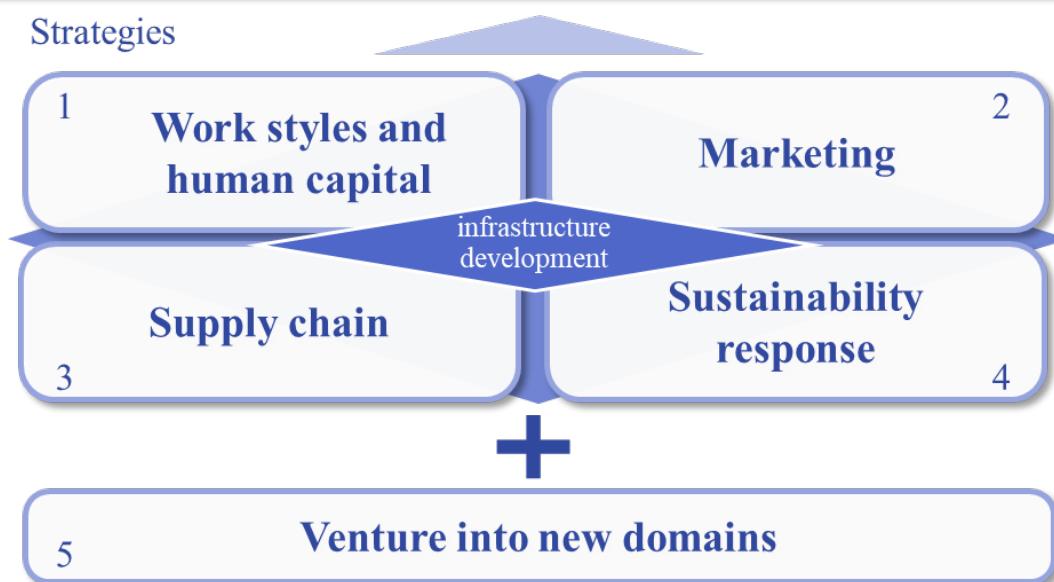
We continuously strive to be not only a group of professionals creating space for imaginations to grow, but a group of challengers to open up the possibilities of space and ourselves.

## 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%** Financial target is under review
- Payout ratio: **50% or higher**
- FYE Jan 2026: Annual dividends of **¥72** (plan)
- FYE Jan 2027: Policy to provide returns of the same level as FY2026

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



# 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
Financial	<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	Payout ratio: 54.8%	Payout ratio of 50% or higher FYE Jan. 2026: Annual dividends of ¥72 (plan) FYE Jan. 2027: Policy of returns of the same level as FY2026
Non-financial	<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%
		EcoVadis assessment	△ Progress made but some issues remain	Obtain Silver rank
	<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>	Percentage of female managers	△ Progress made but some issues remain	15% or higher
		Scopes 1+2 GHG emissions	○ Steady progress made	40% reduction from FY2021 levels
	<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>			* The final year of the MTMP is under review

# Strategies

<b>Strategy 1 Work style and human capital infrastructure development</b>	<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>
<b>Strategy 2 Marketing infrastructure development</b>	<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>
<b>Strategy 3 Supply chain infrastructure development</b>	<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>
<b>Strategy 4 Sustainability infrastructure development</b>	<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>
<b>Strategy 5 Venture into new domains</b>	<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>

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

- In FYE January 2026, the Company is projected to achieve record-high profits due to the recording of large-scale projects, including those related to Expo 2025 Osaka, Kansai.
- As for the targets for FYE January 2027: net sales of ¥95.0 billion, operating profit of ¥5.5 billion, we are currently reviewing the targets in light of recent performance trends. Although there is a recoil from the Expo 2025 Osaka, Kansai, the reduction in profit is expected to be smaller than initially anticipated.
- 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.

	FYE January 2025 (results)		FYE January 2026 (projections)		FYE January 2027 (Final year of the MTMP)		* The final year of the MTMP is under review
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	
	111,152		99,500		97,000		
Orders accepted	111,152		99,500		97,000		
Net sales	91,858	100.0	106,000		95,000	100.0	
Gross profit	17,064	18.6	21,200	20.0	18,000	18.9	
Operating profit	5,147	5.6	8,600	8.1	5,500	5.8	
Ordinary profit	5,316	5.8	8,600	8.1	5,600	5.9	
Profit attributable to owners of parent	3,875	4.2	6,000	5.7	3,900	4.1	
EPS (Yen)		82.16		126.98		82.74	
ROE (%)		11.9		17.2		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.

# 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.

		FYE January 2025 (results)	FYE January 2026 (projections)	FYE January 2027 (Final year of the MTMP)	(Millions of yen)
Market Segment	Commercial and other facility market	70,011	63,200	61,500	* The final year of the MTMP is under review
	Chain store market	26,944	24,300	22,000	
	Cultural facility market	13,733	11,500	13,000	
	Other	462	500	500	
Total orders accepted		111,152	99,500	97,000	
Market Segment	Commercial and other facility market	54,395	71,000	62,000	* The final year of the MTMP is under review
	Chain store market	27,074	24,500	22,000	
	Cultural facility market	9,925	10,000	10,500	
	Other	462	500	500	
Total net sales		91,858	106,000	95,000	
Market Segment	Commercial and other facility market	3,295	6,900	4,000	* The final year of the MTMP is under review
	Chain store market	1,829	2,000	800	
	Cultural facility market	(95)	(400)	600	
	Other	111	100	100	
	Adjustments	6	—	—	
Total operating profit		5,147	8,600	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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