

DISCLAIMER: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

December 12, 2025

Consolidated Financial Results for the Nine Months Ended October 31, 2025 (Under Japanese GAAP)

Company name: Tanseisha Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9743
 URL: <https://www.tanseisha.co.jp/>
 Representative: Osamu Kobayashi, President and Chief Executive Officer
 Inquiries: Tetsuo Tsukui, Director
 Telephone: +81-3-6455-8104
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended October 31, 2025 (from February 1, 2025 to October 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
October 31, 2025	82,535	28.5	7,915	121.5	7,854	111.3	5,297	106.8
October 31, 2024	64,214	10.2	3,572	83.4	3,717	84.6	2,562	89.7

Note: Comprehensive income For the nine months ended October 31, 2025: ¥5,545 million [132.2%]
 For the nine months ended October 31, 2024: ¥2,388 million [32.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
October 31, 2025	112.24	-
October 31, 2024	54.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
October 31, 2025	54,279	35,897	66.1
January 31, 2025	54,195	33,370	61.6

Reference: Equity
 As of October 31, 2025: ¥35,897 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)				37.00	72.00

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

For details on the revision of the forecasts, please refer to the "Notice of Revision of Consolidated Financial Forecasts and Dividend Forecasts for the fiscal year ending January 31, 2026" released today (December 12, 2025).

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	106,000	15.4	8,600	67.1	8,600	61.8	6,000	54.8	126.98

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

For details on the revision of the forecasts, please refer to the "Notice of Revision of Consolidated Financial Forecasts and Dividend Forecasts for the fiscal year ending January 31, 2026" released today (December 12, 2025).

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: 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 October 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 October 31, 2025	1,171,454 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)

Nine months ended October 31, 2025	47,198,292 shares
Nine months ended October 31, 2024	47,187,909 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 853,002 shares for the third quarter of the fiscal year ending January 31, 2026). In addition, the Company's shares held by the trust account are included in the treasury stock deducted in the calculation of the average number of shares during the period (918,054 shares in the third quarter of the fiscal year ending January 31, 2025 and 907,433 shares in the third quarter of the fiscal year ending January 31, 2026).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

*** Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P2 "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(How to obtain supplementary explanatory materials for financial results)

Supplementary material on financial results will be posted on the Company's website on Friday, December 12, 2025.

Table of Contents**Index**

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

1. Qualitative information on quarterly consolidated financial results

(1) Explanation of operating results

Operating results for the fiscal year under review

During the first nine months of the fiscal year ending January 31, 2026 (from February 1, 2025 to October 31, 2025), 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 first nine months of the current fiscal year were ¥82,535 million (up 28.5% year on year), operating profit was ¥7,915 million (up 121.5% year on year), ordinary profit was ¥7,854 million (up 111.3% year on year), and profit attributable to owners of parent was ¥5,297 million (up 106.8% year on year).

In addition, orders accepted for the first nine months of the current fiscal year were ¥79,433 million (down 5.2% year on year).

(2) Explanation of financial position

(Assets)

Total assets as of the end of the first nine months of the current fiscal year increased by 0.2% from the end of the previous fiscal year to ¥54,279 million. This was mainly attributable to increases of ¥2,627 million in notes receivable, accounts receivable from completed construction contracts and other and ¥1,122 million in costs on construction contracts in progress, respectively, despite a decrease of ¥3,511 million in cash and deposits.

(Liabilities)

Total liabilities as of the end of the first nine months of the current fiscal year decreased by 11.7% from the end of the previous fiscal year to ¥18,381 million. This was mainly attributable to a decrease of ¥3,242 million in notes payable, accounts payable for construction contracts and other.

(Net assets)

Total net assets as of the end of the first nine months of the current fiscal year increased by 7.6% from the end of the previous fiscal year to ¥35,897 million. This was mainly attributable to an increase of ¥2,170 million in retained earnings.

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

Based on recent performance trends, the Company has revised the consolidated earnings forecast and dividend forecast for the full year ending January 31, 2026, which were announced on June 13, 2025. For details, please refer to the “Notice Concerning Revisions to the Consolidated Earnings Forecasts for the Full Fiscal Year Ending January 31, 2026 and Revisions to the Dividend Forecasts” announced today (December 12, 2025).

Quarterly consolidated balance sheet

(Millions of yen)

	As of January 31, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	17,207	13,695
Notes receivable, accounts receivable from completed construction contracts and other	23,152	25,780
Securities	300	-
Costs on construction contracts in progress	2,708	3,831
Other	1,896	1,580
Allowance for doubtful accounts	(13)	(14)
Total current assets	45,251	44,873
Non-current assets		
Property, plant and equipment	726	759
Intangible assets	280	308
Investments and other assets		
Retirement benefit asset	4,327	4,522
Other	3,665	3,882
Allowance for doubtful accounts	(55)	(68)
Total investments and other assets	7,937	8,336
Total non-current assets	8,943	9,405
Total assets	54,195	54,279

(Millions of yen)

	As of January 31, 2025	As of October 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	10,545	7,302
Income taxes payable	1,252	1,739
Advances received on construction contracts in progress	2,500	2,115
Provision for bonuses	1,933	834
Other provisions	596	619
Other	2,515	4,127
Total current liabilities	19,343	16,738
Non-current liabilities		
Long-term borrowings	668	546
Retirement benefit liability	13	15
Provision for share awards for directors (and other officers)	28	71
Provision for loss on guarantees	3	-
Other	767	1,008
Total non-current liabilities	1,481	1,642
Total liabilities	20,824	18,381
Net assets		
Shareholders' equity		
Share capital	4,026	4,026
Capital surplus	4,024	4,024
Retained earnings	25,518	27,689
Treasury shares	(1,024)	(915)
Total shareholders' equity	32,545	34,824
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,076	1,267
Remeasurements of defined benefit plans	(251)	(194)
Total accumulated other comprehensive income	825	1,073
Total net assets	33,370	35,897
Total liabilities and net assets	54,195	54,279

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Net sales	64,214	82,535
Cost of sales	52,412	65,647
Gross profit	11,802	16,887
Selling, general and administrative expenses	8,229	8,971
Operating profit	3,572	7,915
Non-operating income		
Dividend income	33	29
Other	143	109
Total non-operating income	177	138
Non-operating expenses		
Compensation for damage	5	176
Other	28	23
Total non-operating expenses	33	199
Ordinary profit	3,717	7,854
Extraordinary income		
Gain on sale of investment securities	295	6
Gain on sale of golf club membership	5	7
Reversal of provision for loss on guarantees	-	3
Total extraordinary income	301	17
Extraordinary losses		
Loss on sale of investment securities	-	4
Loss on valuation of investment securities	92	2
Loss on sale of golf club membership	0	-
Provision for loss on guarantees	70	-
Total extraordinary losses	163	6
Profit before income taxes	3,854	7,865
Income taxes - current	1,397	2,515
Income taxes - deferred	(104)	52
Total income taxes	1,292	2,568
Profit	2,562	5,297
Profit attributable to owners of parent	2,562	5,297

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Profit	2,562	5,297
Other comprehensive income		
Valuation difference on available-for-sale securities	(242)	191
Foreign currency translation adjustment	0	-
Remeasurements of defined benefit plans, net of tax	68	56
Total other comprehensive income	(173)	247
Comprehensive income	2,388	5,545
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,388	5,545

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

Not applicable.

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

Not applicable.

(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 three 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 quarterly 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 three months of the current fiscal year. This change in accounting policy has been applied retrospectively. Therefore, the new accounting policy was reflected in the quarterly consolidated financial statements for the first nine 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 quarterly consolidated financial statements for the first nine months of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Notes on quarterly consolidated statements of cash flows)

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

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

(Millions of yen)

	Nine months ended October 31, 2024	Nine months ended October 31, 2025
Depreciation	135	141

(Notes on segment information, etc.)

[Segment information]

Nine months ended October 31, 2024

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

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statements of income (Note) 3
	Commercial and Other Facility Business	Chain Store Business	Cultural Facility Business	Total				
Net sales								
Goods or services transferred at a point in time	1,305	1,179	1,340	3,825	321	4,147	—	4,147
Goods or services transferred over time	35,468	18,417	6,156	60,043	—	60,043	—	60,043
Revenue from contracts with customers	36,773	19,597	7,497	63,868	321	64,190	—	64,190
Other revenue (Note) 4	24	—	—	24	—	24	—	24
Sales to external customers	36,798	19,597	7,497	63,893	321	64,214	—	64,214
Intersegment sales or transfers	—	—	—	—	2,218	2,218	(2,218)	—
Total	36,798	19,597	7,497	63,893	2,540	66,433	(2,218)	64,214
Segment profit	2,074	1,338	52	3,464	104	3,568	4	3,572

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

Nine months ended October 31, 2025

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

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statements of income (Note) 3
	Commercial and Other Facility Business	Chain Store Business	Cultural Facility Business	Total				
Net sales								
Goods or services transferred at a point in time	1,358	1,194	1,364	3,917	370	4,288	—	4,288
Goods or services transferred over time	55,452	17,292	5,451	78,196	—	78,196	—	78,196
Revenue from contracts with customers	56,810	18,487	6,816	82,114	370	82,484	—	82,484
Other revenue (Note) 4	50	—	—	50	—	50	—	50
Sales to external customers	56,860	18,487	6,816	82,164	370	82,535	—	82,535
Intersegment sales or transfers	—	—	—	—	2,533	2,533	(2,533)	—
Total	56,860	18,487	6,816	82,164	2,904	85,068	(2,533)	82,535
Segment profit (loss)	6,502	1,492	(229)	7,766	148	7,914	1	7,915

- 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 ¥1 million are elimination of intersegment transactions.
3. Segment profit (loss) is adjusted to operating profit in the quarterly consolidated statements of income.
4. Other revenue includes rental income based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

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

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

1 Overview of transaction

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

2 Shares of the Company remaining in the trust

Shares of the Company that remain in the trust are recorded as treasury shares under net assets at their carrying amount in the trust (excluding the amount of incidental expenses). The carrying amount and number of these treasury shares were ¥281 million and 234,574 shares for the previous fiscal year and ¥272 million and 227,302 shares for the first nine 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 ¥562 million and 625,700 shares for the first nine 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 nine months of the current fiscal year.