

June 13, 2025

To whom it may concern:

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**Notice Concerning Revisions to the Consolidated Earnings Forecasts  
 for the Six Months Ending July 31, 2025 and the Full Fiscal Year Ending January 31, 2026  
 and Revisions to the Dividend Forecasts**

Based on recent performance trends, the Company has revised the consolidated earnings forecasts for the six months ending July 31, 2025 and the full fiscal year ending January 31, 2026, as well as the dividend forecasts which were announced on March 17, 2025, as detailed in the tables below.

Details of revisions to the consolidated earnings forecasts

(1) Revisions to the consolidated earnings forecasts for the six months ending July 31, 2025 (from February 1, 2025 to July 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on March 17, 2025)	Millions of yen 52,000	Millions of yen 3,500	Millions of yen 3,500	Millions of yen 2,500	Yen 53.04
Revised forecast (B)	54,000	5,000	5,000	3,400	72.10
Differences (B-A)	2,000	1,500	1,500	900	
Rate (%)	3.8	42.9	42.9	36.0	
(Reference) Actual results for the previous fiscal year (Six months ending July 31, 2025)	41,024	1,927	2,035	1,484	31.41

(2) Revisions to the consolidated earnings forecasts for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on March 17, 2025)	Millions of yen 98,000	Millions of yen 6,000	Millions of yen 6,100	Millions of yen 4,400	Yen 93.35
Revised forecast (B)	100,000	7,500	7,600	5,200	110.27
Differences (B-A)	2,000	1,500	1,500	800	
Rate (%)	2.0	25.0	24.6	18.2	
(Reference) Actual results for the previous fiscal year (Fiscal year ended January 31, 2025)	91,858	5,147	5,316	3,875	82.16

(3) Reasons for revisions

Net sales are expected to progress generally as planned.

Due to improved profitability resulting from projects related to Expo 2025 Osaka, Kansai completing without materializing construction period and rising cost risks, profits are expected to exceed the previous forecast, mainly in the commercial and other facility market.

Details of revisions to the dividend forecasts

(1) Details of revisions

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast (Announced on March 17, 2025)	Yen 30.00	Yen 30.00	Yen 60.00
Revised forecast	35.00	35.00	70.00
Results for the current fiscal year			
Actual results for the previous fiscal year (Fiscal year ended January 31, 2025)	15.00	30.00	45.00

(2) Reasons for revisions

As its basic policy for profit distribution, the Company pays dividends based on the state of profits, taking into account capital adequacy from a long-term perspective. In line with this policy, as a target for shareholder returns, the Company aims for a consolidated dividend payout ratio of 50% or more, and distributes profits accordingly. Additionally, retained earnings will be used as a source of funds to strengthen the Company's corporate structure in order to withstand anticipated intensification of competition and changes in the business environment. This includes funding research, development, capital investments, and financial improvements to promote business expansion into new growth areas, as well as other financial needs.

As the consolidated earnings forecasts for the six months ending July 31, 2025 and the full fiscal year ending January 31, 2026 are expected to exceed the previous forecasts as detailed in the tables above, the Company will increase both the interim and year-end dividend forecasts by ¥5 from the previous forecasts, resulting in a dividend of ¥35 per share (for an annual dividend of ¥70).

\* The above forecasts are based on information available as of the announcement date and certain assumptions deemed reasonable. Actual results may differ from these forecasts due to various factors that arise.

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