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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: TAISEI ONCHO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1904
URL: https://www.taisei-oncho.co.jp/
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For institutional investors and analysts) *Held online

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	29,370	(1.0)	836	(49.9)	1,008	(43.8)	600	(54.4)
September 30, 2025	29,668	2.0	1,668	22.2	1,794	9.0	1,316	(15.2)

Note: Comprehensive income For the six months ended September 30, 2026: ¥786 million [(10.2)%]
For the six months ended September 30, 2025: ¥875 million [(64.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	24.14	-
September 30, 2025	53.47	-

* On October 1, 2026, the Company conducted a share split at a ratio of 4 shares per share of common shares. “Basic earnings per share” is calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	48,615	30,985	63.7	1,243.81
March 31, 2026	51,892	30,731	59.2	1,235.86

Reference: Equity
As of September 30, 2026: ¥30,985 million
As of March 31, 2026: ¥30,731 million

* On October 1, 2026, the Company conducted a share split at a ratio of 4 shares per share of common shares. “Net assets per share” is calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

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 March 31, 2026	-	87.00	-	92.00	179.00
Fiscal year ending March 31, 2027	-	99.00			
Fiscal year ending March 31, 2027 (Forecast)			-	24.75	-

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

* On October 1, 2026, the Company conducted a share split at a ratio of 4 shares per share of common shares. For the year-end dividend per share for the fiscal year ending March 31, 2027 (forecast), the amount taking into account the impact of the stock split is described, and the total annual dividend is listed as "-". If the stock split is not taken into account, the annual dividend per share is expected to be 99.00 yen at the end of the fiscal year and 198.00 yen for the total.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 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	%	Yen
Fiscal year ending March 31, 2027	64,000	3.7	3,700	(7.0)	3,870	(15.8)	5,300	49.3	214.17

Note: Revisions to the earnings forecasts most recently announced: None
* Since the Group conducts annual performance management, the earnings forecast for the six months of the fiscal year is omitted.
The consolidated earnings forecast for basic earnings per share is the amount that takes into account the stock split. Excluding the stock split, basic earnings per share would be ¥856.70.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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: None
- (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 September 30, 2026	27,529,948 shares
As of March 31, 2026	27,529,948 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	2,618,300 shares
As of March 31, 2026	2,663,292 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	24,884,921 shares
Six months ended September 30, 2025	24,626,012 shares

Note: As of October 1, 2026, the Company conducted a share split at a ratio of 4 shares per share of common share. “Total number of issued shares at the end of the period” ,“number of treasury shares at the end of the period” ,and “average number of shares outstanding during the period” are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

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.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	18,978,944	14,922,460
Notes receivable, accounts receivable from completed construction contracts and other	14,413,459	11,848,700
Electronically recorded monetary claims - operating	1,238,326	2,386,930
Costs on construction contracts in progress	278,457	212,223
Merchandise	15,817	25,969
Raw materials	203,702	173,013
Other	574,134	1,121,559
Allowance for doubtful accounts	(57,917)	(91,118)
Total current assets	35,644,925	30,599,739
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,055,937	4,560,263
Machinery, equipment and vehicles	1,807,423	1,950,699
Land	4,248,051	4,355,473
Construction in progress	4,149	-
Other	688,263	825,595
Accumulated depreciation	(4,093,867)	(4,353,160)
Total property, plant and equipment	6,709,957	7,338,872
Intangible assets		
Goodwill	1,056,471	1,005,352
Customer-related intangible assets	568,079	515,031
Other	842,386	818,167
Total intangible assets	2,466,937	2,338,551
Investments and other assets		
Investment securities	4,709,444	5,932,937
Long-term loans receivable	8,408	6,467
Retirement benefit asset	488,786	501,307
Deferred tax assets	76,900	42,110
Other	1,982,828	2,051,178
Allowance for doubtful accounts	(195,604)	(195,201)
Total investments and other assets	7,070,763	8,338,800
Total non-current assets	16,247,659	18,016,224
Total assets	51,892,585	48,615,963

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,200,832	4,140,953
Electronically recorded obligations - operating	1,716,328	1,965,163
Short-term borrowings	-	3,000,000
Income taxes payable	953,635	391,154
Accrued consumption taxes	2,546,719	9,601
Advances received on construction contracts in progress	7,118,847	5,304,662
Provision for bonuses	731,860	423,282
Provision for warranties for completed construction	79,431	68,090
Provision for loss on construction contracts	29,353	30,200
Provision for loss compensation	513,000	513,000
Other	1,744,170	1,364,093
Total current liabilities	20,634,180	17,210,202
Non-current liabilities		
Deferred tax liabilities	364,568	278,348
Other	162,130	141,979
Total non-current liabilities	526,699	420,328
Total liabilities	21,160,880	17,630,530
Net assets		
Shareholders' equity		
Share capital	5,195,057	5,195,057
Capital surplus	5,086,553	5,086,553
Retained earnings	19,816,620	19,839,547
Treasury shares	(2,667,810)	(2,622,725)
Total shareholders' equity	27,430,421	27,498,433
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,408,452	1,298,250
Foreign currency translation adjustment	1,717,243	2,023,159
Remeasurements of defined benefit plans	175,588	165,590
Total accumulated other comprehensive income	3,301,283	3,486,999
Total net assets	30,731,705	30,985,433
Total liabilities and net assets	51,892,585	48,615,963

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales		
Net sales of completed construction contracts	28,905,518	28,751,936
Sales in other businesses	762,902	618,141
Total net sales	29,668,420	29,370,077
Cost of sales		
Cost of sales of completed construction contracts	24,228,626	24,266,175
Cost of sales in other businesses	615,038	486,742
Total cost of sales	24,843,664	24,752,918
Gross profit		
Gross profit on completed construction contracts	4,676,892	4,485,761
Gross profit - other business	147,863	131,398
Total gross profit	4,824,756	4,617,159
Selling, general and administrative expenses	3,156,169	3,780,922
Operating profit	1,668,586	836,236
Non-operating income		
Interest and dividend income	110,662	110,476
Share of profit of entities accounted for using equity method	201,027	12,746
Foreign exchange gains	-	28,272
Insurance claim income	10,772	25,822
Other	19,321	11,670
Total non-operating income	341,783	188,988
Non-operating expenses		
Interest expenses	4,911	12,111
Loss on investments in capital	5,915	4,591
Foreign exchange losses	136,355	-
Repair expenses	56,962	-
Other	12,115	86
Total non-operating expenses	216,260	16,789
Ordinary profit	1,794,109	1,008,435
Extraordinary income		
Gain on sale of non-current assets	187,365	-
Gain on sale of investment securities	5,500	-
Total extraordinary income	192,865	-
Extraordinary losses		
Loss on sale of non-current assets	12,109	246
Total extraordinary losses	12,109	246
Profit before income taxes	1,974,865	1,008,189
Income taxes	658,185	407,397
Profit	1,316,679	600,792
Profit attributable to owners of parent	1,316,679	600,792

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,316,679	600,792
Other comprehensive income		
Valuation difference on available-for-sale securities	151,875	(110,202)
Foreign currency translation adjustment	(511,209)	279,838
Remeasurements of defined benefit plans, net of tax	(9,771)	(9,998)
Share of other comprehensive income of entities accounted for using equity method	(71,905)	26,077
Total other comprehensive income	(441,010)	185,715
Comprehensive income	875,668	786,507
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	875,668	786,507

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,974,865	1,008,189
Depreciation	241,437	336,341
Amortization of goodwill	51,119	51,119
Increase (decrease) in allowance for doubtful accounts	(2,509)	30,802
Increase (decrease) in provision for bonuses	(262,113)	(308,577)
Increase (decrease) in retirement benefit liability	(22,332)	(22,519)
Increase (decrease) in provision for warranties for completed construction	25,719	(11,340)
Increase (decrease) in provision for loss on construction contracts	(4,214)	846
Increase (decrease) in other provisions	(58,655)	(99,313)
Interest and dividend income	(110,662)	(110,476)
Insurance claim income	(10,772)	(25,822)
Interest expenses	4,911	12,111
Foreign exchange losses (gains)	161,090	(49,136)
Share of loss (profit) of entities accounted for using equity method	(201,027)	(12,746)
Loss (gain) on investments in capital	5,915	4,591
Loss (gain) on sale of investment securities	(5,500)	-
Loss (gain) on sale of non-current assets	(175,255)	246
Decrease (increase) in trade receivables	1,430,827	1,558,595
Decrease (increase) in costs on construction contracts in progress	55,081	94,324
Decrease (increase) in advances paid	606	18,909
Decrease (increase) in consumption taxes refund receivable	140,438	(507,254)
Increase (decrease) in trade payables	(1,463,084)	(857,125)
Increase (decrease) in advances received on construction contracts in progress	389,449	(1,940,969)
Increase (decrease) in accounts payable - other	(219,055)	(328,123)
Increase (decrease) in deposits received	4,798	(2,874)
Increase (decrease) in accrued consumption taxes	575,215	(2,537,118)
Other, net	(761,789)	(265,431)
Subtotal	1,764,503	(3,962,752)
Interest and dividends received	110,334	110,476
Proceeds from insurance income	10,772	25,822
Interest paid	(4,911)	(12,111)
Income taxes paid	(246,378)	(831,625)
Net cash provided by (used in) operating activities	1,634,320	(4,670,190)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(230,147)	(330,567)
Proceeds from withdrawal of time deposits	220,044	530,316
Purchase of property, plant and equipment	(109,672)	(621,666)
Proceeds from sale of property, plant and equipment	336,413	8,548
Purchase of intangible assets	(286,084)	(60,268)
Purchase of investment securities	(7,993)	(83,153)
Proceeds from sale and redemption of investment securities	33,068	-
Purchase of shares of subsidiaries and associates	(215,805)	(1,262,246)
Other, net	3,466	1,923
Net cash provided by (used in) investing activities	(256,709)	(1,817,114)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	3,000,000
Repayments of short-term borrowings	(2,700,000)	-
Repayments of lease liabilities	(14,962)	(3,018)
Proceeds from sale of treasury shares	458,143	-
Purchase of treasury shares	(179,091)	(257)
Dividends paid	(401,088)	(578,706)
Net cash provided by (used in) financing activities	(2,836,999)	2,418,018
Effect of exchange rate change on cash and cash equivalents	(302,836)	212,552
Net increase (decrease) in cash and cash equivalents	(1,762,225)	(3,856,734)
Cash and cash equivalents at beginning of period	12,622,738	18,448,628
Cash and cash equivalents at end of period	10,860,513	14,591,893

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025)

Information on sales and the amount of profit or loss for each reported segment, as well as revenue breakdown information

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Amount recorded in interim consolidated financial statements (Note)2
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	4,348,916	1,655,758	-	-	6,004,674	-	6,004,674
Goods that are transferred over a period of time	19,242,670	3,989,204	355,240	-	23,587,115	-	23,587,115
Revenue generated from customer contracts	23,591,586	5,644,963	355,240	-	29,591,790	-	29,591,790
Other Earnings	41,107	-	-	35,523	76,630	-	76,630
Revenues from external customers	23,632,694	5,644,963	355,240	35,523	29,668,420	-	29,668,420
Transactions with other segments	-	-	-	-	-	-	-
Total	23,632,694	5,644,963	355,240	35,523	29,668,420	-	29,668,420
Segment profit or loss (loss)	1,520,327	284,529	(158,862)	22,456	1,668,451	135	1,668,586

Note: 1. The adjusted amount of segment profit or loss is the amount of inter-segment transaction elimination.

2. The total amount of segment profit or loss is adjusted to operating income in the interim consolidated statements of income.

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

Information on sales and the amount of profit or loss for each reported segment, as well as revenue breakdown information

(Thousands of yen)

	Reportable segments				Total	Adjustment amount (Note) 1	Amount recorded in interim consolidated financial statements (Note)2
	Japan	United States of America	China	Australia			
Sales							
Goods to be transferred at a single point in time	4,364,981	1,905,930	-	-	6,270,911	-	6,270,911
Goods that are transferred over a period of time	18,015,281	4,282,507	744,605	-	23,042,395	-	23,042,395
Revenue generated from customer contracts	22,380,262	6,188,438	744,605	-	29,313,306	-	29,313,306
Other Earnings	38,547	-	-	18,223	56,771	-	56,771
Revenues from external customers	22,418,810	6,188,438	744,605	18,223	29,370,077	-	29,370,077
Transactions with other segments	-	-	-	-	-	-	-
Total	22,418,810	6,188,438	744,605	18,223	29,370,077	-	29,370,077
Segment profit or loss (loss)	542,498	512,004	(222,206)	3,716	836,013	223	836,236

Note: 1. The adjusted amount of segment profit or loss is the amount of inter-segment transaction elimination.

2. The total amount of segment profit or loss is adjusted to operating income in the interim consolidated statements of income.