

TAIKI-SHA LTD.

# Financial Results Material

FY2023(Ended March 31, 2024)

May 15,2024

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## Set all-time records in Sales and all income items

### Business environment (Japan)

Capital investment of electronic component manufacturers and automobile manufacturers is ongoing and demand for the renovations in the metropolitan area was steady.

### Business environment (Overseas)

Although there is a concern about the slowdown of the global economy, the capital investment of manufacturers continued to be steady.

#### Orders-received

**263.5**

Billion yen

YoY Change  
[-8.7%]

#### Sales

**293.5**

Billion yen

YoY Change  
[+36.7%]

#### Ordinary income

**19.8**

Billion yen

YoY Change  
[+52.7%]

#### Profit attributable to owners of parent

**15.6**

Billion yen

YoY Change  
[+97.1%]

## Exceeded Forecasts in Orders-received and income items

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Orders-received	288.6	263.5	-25.1	256.0	7.5
Net-sales of completed construction contracts	214.7	293.5	78.7	294.5	-0.9
Ordinary income	13.0	19.8	6.8	18.1	1.7
Ratio	6.1%	6.8%	0.7pt	6.1%	0.6pt
Profit attributable to owners of parent	7.9	15.6	7.6	13.3	2.3
Ratio	3.7%	5.3%	1.6pt	4.5%	0.8pt
ROE	6.3%	11.6%	5.3pt	10.1%	1.5pt
EPS	234.62 yen	471.94 yen	237.32 yen	-	-

\* Revised at the announcement of the financial result for the third quarter

### Exchange rate of main overseas affiliates

(Yen)	① FY2022	② FY2023
US \$	130.78	140.55
THB	3.73	4.04
CNY	19.39	19.81
INR	1.68	1.75

### Exchange rate impact

Impact of exchange rate difference between ① and ②

Sales: 6.5 billion yen

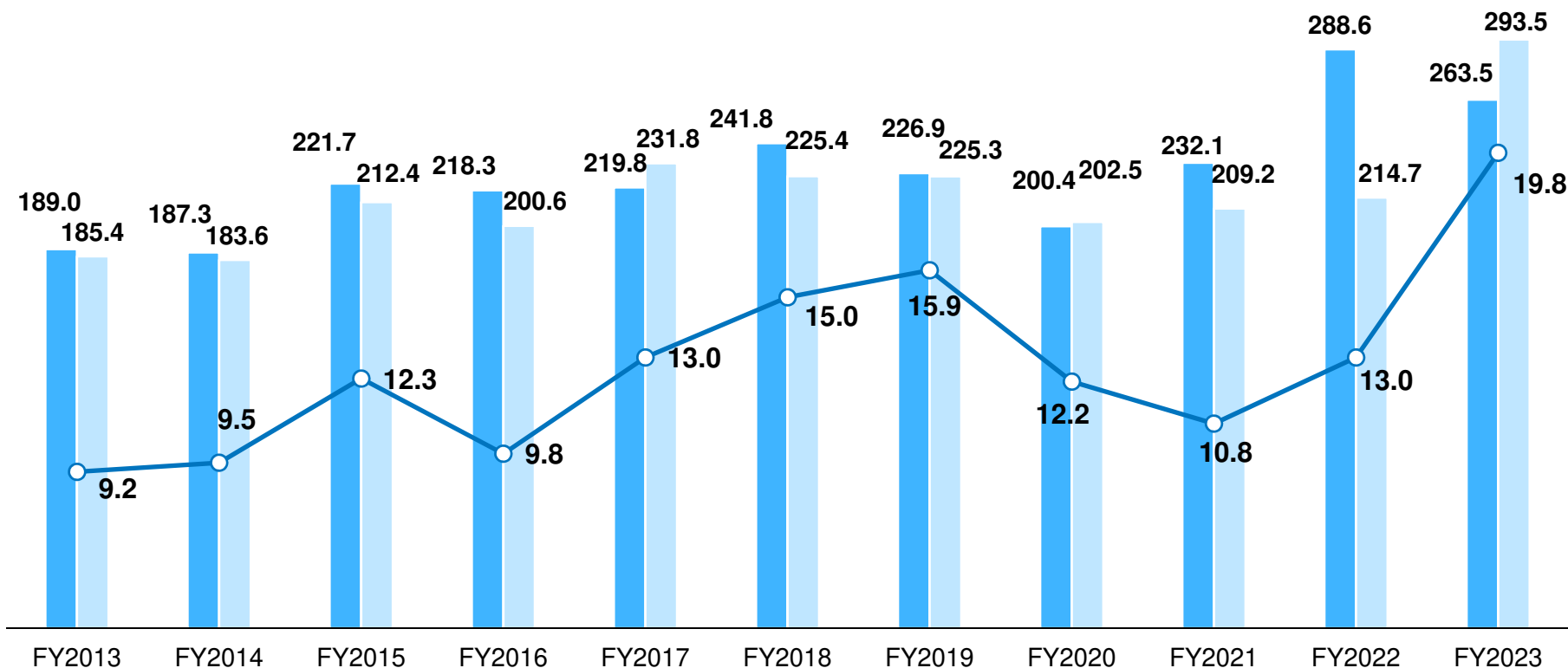
Ordinary income: 0.3 billion yen

## Growth continues despite being affected by external environment

### Trends in Orders-received · Sales · Ordinary income

(JPY bn)

- Orders-received
- Sales
- Ordinary income

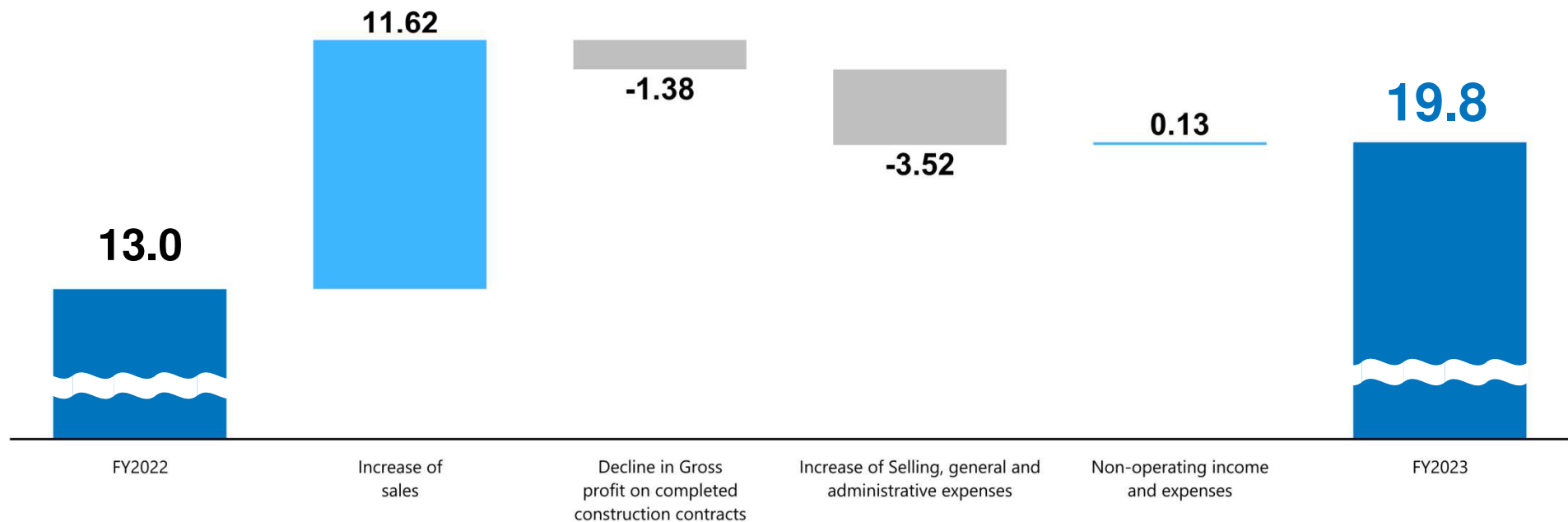


## Increased YoY from significant growth in Sales

(JPY bn)

### Breakdown of fluctuation in Ordinary Income (YoY change)

- Increase
- Decrease
- Total amount



Although a decrease in Sales and Income is expected due to absence of large projects, Orders-received are expected to return to highest-ever level

## Earnings forecast

(JPY bn)	FY2023 Results	FY2024 Forecasts	YoY Change	FY2024 Mid-Term Business Plan Targets
Orders-received	263.5	280.0	16.4	236.0
Net-sales of completed construction contracts	293.5	258.0	-35.5	238.0
Operating income	18.2	14.0	-4.2	-
Ordinary income	19.8	15.0	-4.8	15.0
Profit attributable to owners of parent	15.6	10.2	-5.4	9.6
ROE	11.6%	7.0%	-4.6pt	7.2%

## Exchange rate of main overseas affiliates

(Yen)	FY2023 Results	FY2024 Assumptions
US\$	140.55	147.00
THB	4.04	4.03
CNY	19.81	20.00
INR	1.75	1.76

## Impact of exchange rate fluctuations

Impact of 1% change in all exchange rates on the FY2024 forecast

Sales: 1.2 billion yen

Ordinary income: 0.07 billion yen



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## Decreased in the Green Technology and Increased in the Paint Finishing

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Orders-received</b>	288.6	<b>263.5</b>	-25.1	256.0	7.5
Japan	152.7	<b>148.4</b>	-4.3	142.7	5.7
Overseas	135.9	<b>115.1</b>	-20.8	113.3	1.8
<b>Green Technology</b>	208.0	<b>171.9</b>	-36.1	167.0	4.9
Building HVAC	36.1	<b>36.2</b>	0.0	33.0	3.2
Industrial HVAC	171.8	<b>135.6</b>	-36.1	134.0	1.6
<b>Paint Finishing</b>	80.5	<b>91.6</b>	11.0	89.0	2.6

\* Revised at the announcement of the financial result for the third quarter

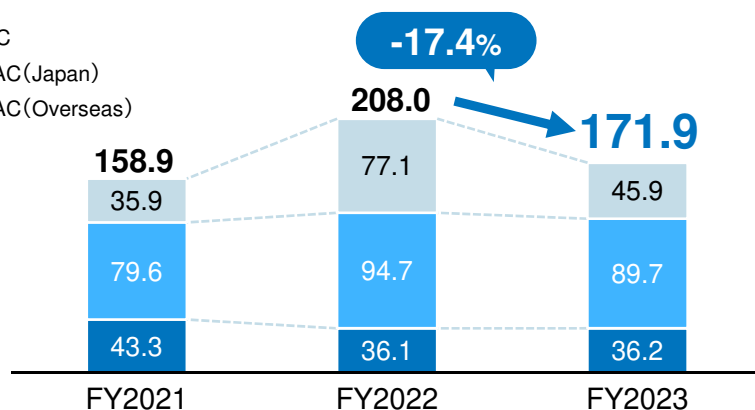
# Decreased YoY due to Reactionary Decline from Large-scale projects in Industrial HVAC

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Orders-received</b>	208.0	<b>171.9</b>	-36.1	167.0	4.9
Building HVAC	36.1	<b>36.2</b>	0.0	33.0	3.2
Industrial HVAC	171.8	<b>135.6</b>	-36.1	134.0	1.6
Japan	94.7	<b>89.7</b>	-4.9	88.5	1.2
Overseas	77.1	<b>45.9</b>	-31.2	45.5	0.4
Overseas ratio	37.1%	<b>26.7%</b>	-10.4pt	27.2%	-0.5pt

\* Revised at the announcement of the financial result for the third quarter

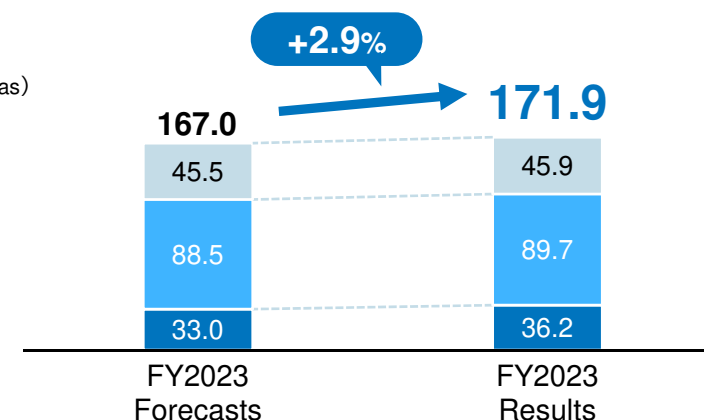
## Trend

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



## Difference form Forecast

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



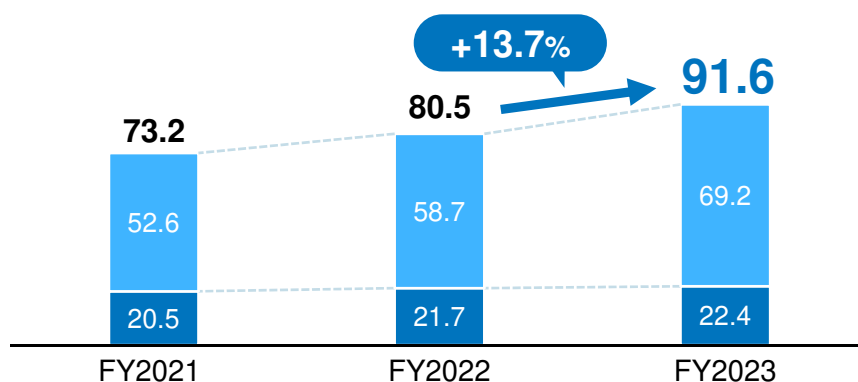
## Increased YoY both in Japan and overseas

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Orders-received</b>	80.5	<b>91.6</b>	11.0	89.0	2.6
Japan	21.7	<b>22.4</b>	0.6	21.2	1.2
Overseas	58.7	<b>69.2</b>	10.4	67.8	1.4
Overseas ratio	73.0%	<b>75.5%</b>	2.6pt	76.2%	-0.6pt

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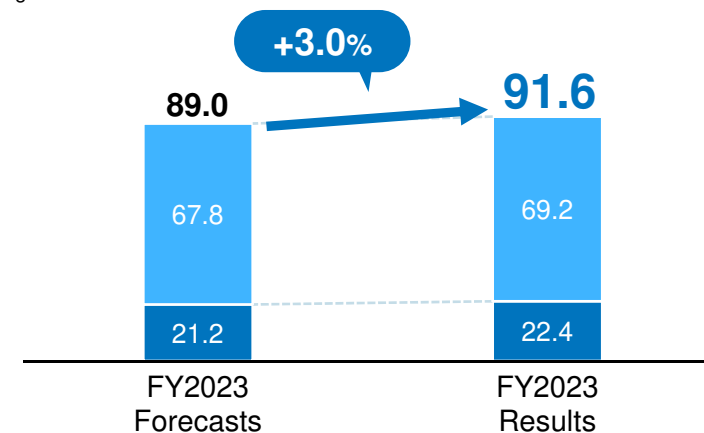
### Trend

- Paint Finishing(Japan)
- Paint Finishing(Overseas)



### Difference from forecast

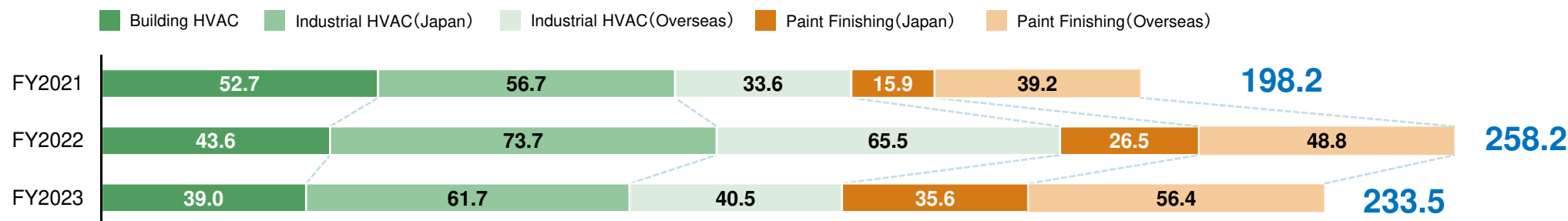
- Paint Finishing(Japan)
- Paint Finishing(Overseas)



## Decreased in the Green Technology and Increased in the Paint Finishing

(JPY bn)	FY2021 Results A	FY2022 Results B	FY2023 Results C	Change B – A	Change C – B
Orders-received	232.1	288.6	263.5	56.5	-25.1
Net-sales of completed construction contracts	209.2	214.7	293.5	5.5	78.7
<b>Construction carried-forward</b>	<b>198.2</b>	<b>258.2</b>	<b>233.5</b>	<b>60.0</b>	<b>-24.7</b>
<b>Green Technology</b>	<b>143.1</b>	<b>182.8</b>	<b>141.4</b>	<b>39.7</b>	<b>-41.4</b>
Building HVAC	52.7	43.6	39.0	-9.1	-4.5
Industrial HVAC	90.3	139.2	102.3	48.8	-36.9
<b>Paint Finishing</b>	<b>55.1</b>	<b>75.4</b>	<b>92.1</b>	<b>20.2</b>	<b>16.7</b>

### Breakdown of Construction Carried-Forward



## Increased in Sales and Income both in the Green Technology and the Paint Finishing

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Net-sales of completed construction contracts</b>	214.7	<b>293.5</b>	78.7	294.5	-0.9
Japan	134.2	<b>155.7</b>	21.5	156.3	-0.5
Overseas	80.5	<b>137.7</b>	57.2	138.2	-0.4
<b>Green Technology</b>	171.8	<b>216.5</b>	44.6	217.0	-0.4
Building HVAC	45.3	<b>40.7</b>	-4.5	40.5	0.2
Industrial HVAC	126.4	<b>175.7</b>	49.2	176.5	-0.7
<b>Paint Finishing</b>	42.9	<b>77.0</b>	34.0	77.5	-0.4
<b>Ordinary income</b>	13.0	<b>19.8</b>	6.8	18.1	1.7
Ratio	6.1%	<b>6.8%</b>	0.7pt	6.1%	0.6pt
<b>Green Technology</b>	14.5	<b>17.0</b>	2.4	16.0	1.0
Ratio	8.5%	<b>7.9%</b>	-0.6pt	7.4%	0.5pt
<b>Paint finishing</b>	-1.6	<b>2.8</b>	4.4	2.2	0.6
Ratio	-3.7%	<b>3.6%</b>	7.4pt	2.8%	0.8pt

\* Revised at the announcement of the financial result for the third quarter

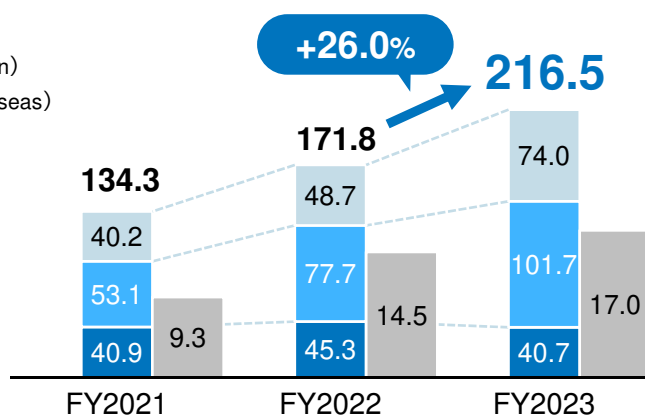
## Achieved increase in Sales and Income by the contribution of Industrial HVAC

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Net-sales of completed construction contracts</b>	171.8	<b>216.5</b>	44.6	217.0	-0.4
Building HVAC	45.3	<b>40.7</b>	-4.5	40.5	0.2
Industrial HVAC	126.4	<b>175.7</b>	49.2	176.5	-0.7
Japan	77.7	<b>101.7</b>	24.0	102.0	-0.2
Overseas	48.7	<b>74.0</b>	25.2	74.5	-0.4
Overseas ratio	28.4%	<b>34.2%</b>	5.8pt	34.3%	-0.1pt
<b>Ordinary income</b>	14.5	<b>17.0</b>	2.4	16.0	1.0
Ratio	8.5%	<b>7.9%</b>	-0.6pt	7.4%	0.5pt

\* Revised at the announcement of the financial result for the third quarter

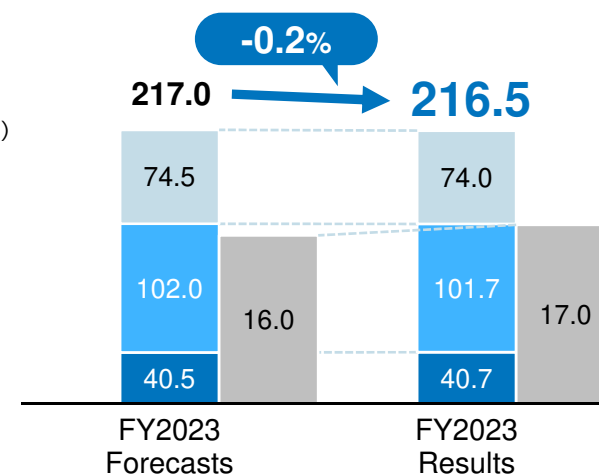
### Trend

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)
- Ordinary income



### Difference from Forecast

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)
- Ordinary income

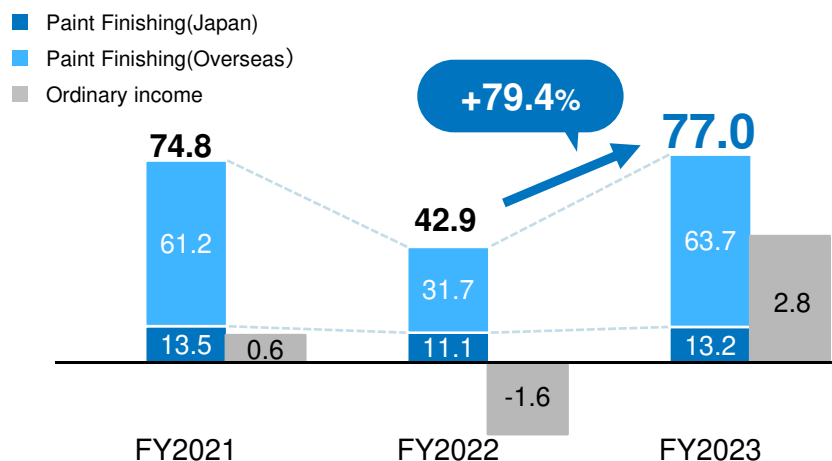


## Increase in income and profits driven by overseas Turnabout from ordinary loss to profit

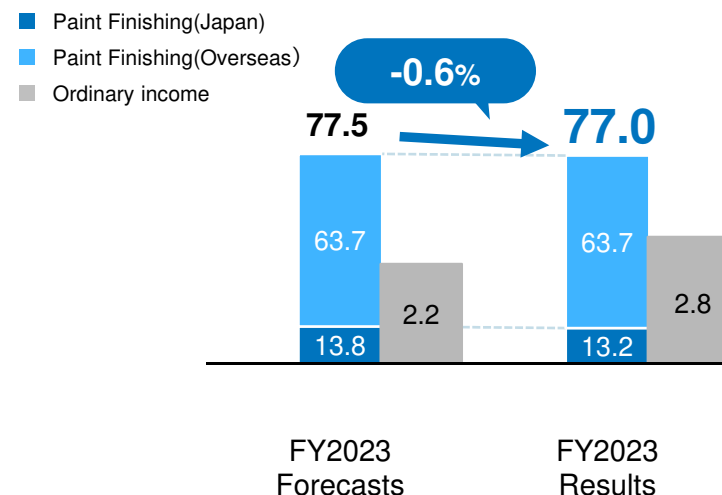
(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
<b>Net-sales of completed construction contracts</b>	42.9	<b>77.0</b>	34.0	77.5	-0.4
Japan	11.1	<b>13.2</b>	2.1	13.8	-0.5
Overseas	31.7	<b>63.7</b>	31.9	63.7	0.0
Overseas ratio	74.0%	<b>82.8%</b>	8.7pt	82.2%	0.6pt
<b>Ordinary income</b>	-1.6	<b>2.8</b>	4.4	2.2	0.6
Ratio	-3.7%	<b>3.6%</b>	7.4pt	2.8%	0.8pt

\* Revised at the announcement of the financial result for the third quarter

### Trend



### Difference from Forecast





## Expect increase in the Green Technology but decrease in the Paint Finishing System Division

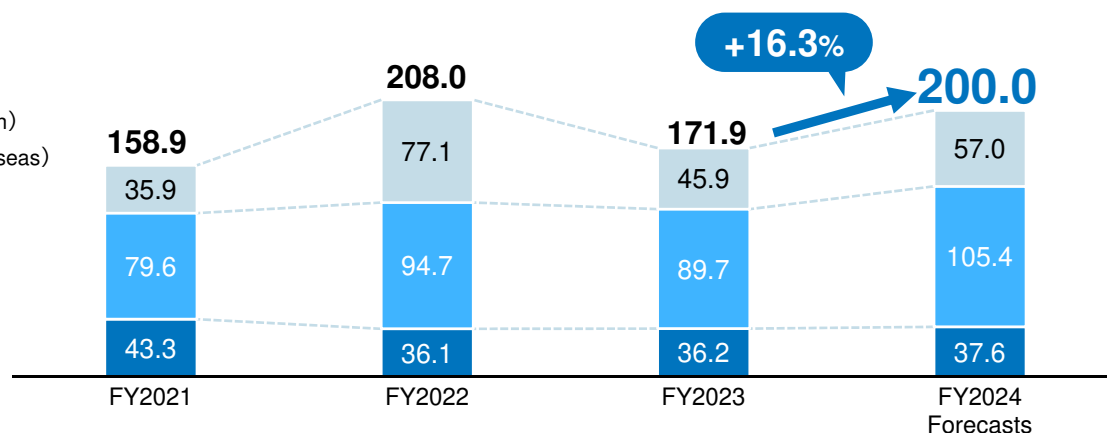
(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	127.1	136.3	263.5	<b>114.0</b>	<b>166.0</b>	<b>280.0</b>	-13.1	29.6	16.4
Japan	70.2	78.1	148.4	<b>60.6</b>	<b>94.2</b>	<b>154.8</b>	-9.6	16.0	6.3
Overseas	56.9	58.1	115.1	<b>53.4</b>	<b>71.8</b>	<b>125.2</b>	-3.5	13.6	10.0
<b>Green Technology</b>	73.3	98.5	171.9	<b>83.0</b>	<b>117.0</b>	<b>200.0</b>	9.6	18.4	28.0
Building HVAC	17.7	18.4	36.2	<b>23.0</b>	<b>14.6</b>	<b>37.6</b>	5.2	-3.8	1.3
Industrial HVAC	55.6	80.0	135.6	<b>60.0</b>	<b>102.4</b>	<b>162.4</b>	4.3	22.3	26.7
<b>Paint Finishing</b>	53.7	37.8	91.6	<b>31.0</b>	<b>49.0</b>	<b>80.0</b>	-22.7	11.1	-11.6

## Aim for increase in all fields under a favorable market environment

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	73.3	98.5	171.9	<b>83.0</b>	<b>117.0</b>	<b>200.0</b>	9.6	18.4	28.0
Building HVAC	17.7	18.4	36.2	<b>23.0</b>	<b>14.6</b>	<b>37.6</b>	5.2	-3.8	1.3
Industrial HVAC	55.6	80.0	135.6	<b>60.0</b>	<b>102.4</b>	<b>162.4</b>	4.3	22.3	26.7
Japan	35.8	53.9	89.7	<b>33.0</b>	<b>72.4</b>	<b>105.4</b>	-2.8	18.4	15.6
Overseas	19.8	26.0	45.9	<b>27.0</b>	<b>30.0</b>	<b>57.0</b>	7.1	3.9	11.0
Overseas ratio	27.0%	26.5%	26.7%	<b>32.5%</b>	<b>25.6%</b>	<b>28.5%</b>	5.5pt	-0.8pt	1.8pt

### Trend

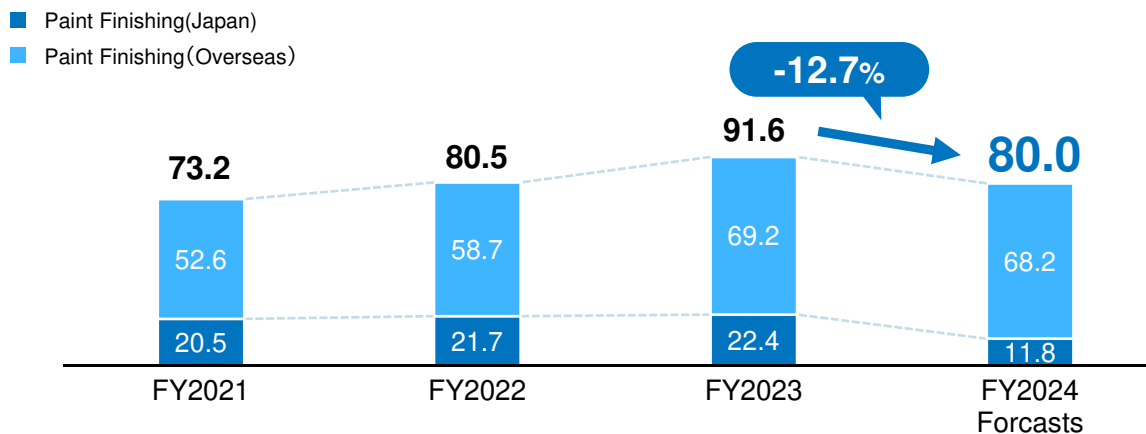
- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



Although a decrease is expected mainly in Japan, will maintain a level in excess of 80 billion yen for three consecutive terms

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	53.7	37.8	91.6	<b>31.0</b>	<b>49.0</b>	<b>80.0</b>	-22.7	11.1	-11.6
Japan	16.6	5.7	22.4	<b>4.6</b>	<b>7.2</b>	<b>11.8</b>	-12.0	1.4	-10.6
Overseas	37.1	32.1	69.2	<b>26.4</b>	<b>41.8</b>	<b>68.2</b>	-10.7	9.6	-1.0
Overseas ratio	69.0%	84.8%	75.5%	<b>85.2%</b>	<b>85.3%</b>	<b>85.3%</b>	16.2pt	0.5pt	9.7pt

**Trend**



## Expect decrease in Sales and Income in the Green Technology but Increase in Sales and Income in the Paint Finishing

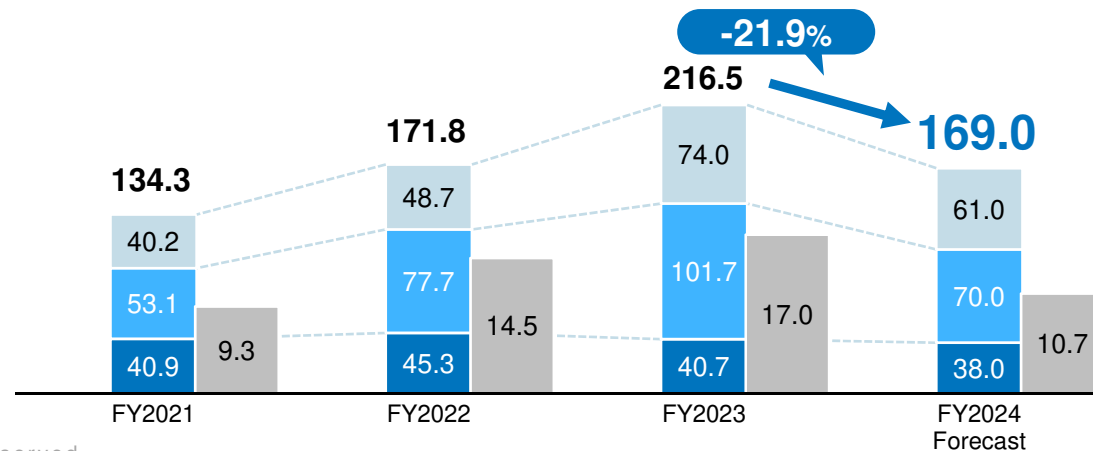
	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
(JPY bn)									
<b>Net-sales of completed construction contracts</b>	130.4	163.1	293.5	<b>110.0</b>	<b>148.0</b>	<b>258.0</b>	-20.4	-15.1	-35.5
Japan	81.4	74.3	155.7	<b>51.7</b>	<b>80.6</b>	<b>132.3</b>	-29.7	6.2	-23.4
Overseas	48.9	88.8	137.7	<b>58.3</b>	<b>67.4</b>	<b>125.7</b>	9.3	-21.4	-12.0
<b>Green Technology</b>	103.9	112.5	216.5	<b>72.0</b>	<b>97.0</b>	<b>169.0</b>	-31.9	-15.5	-47.5
Building HVAC	20.6	20.0	40.7	<b>14.0</b>	<b>24.0</b>	<b>38.0</b>	-6.6	3.9	-2.7
Industrial HVAC	83.2	92.4	175.7	<b>58.0</b>	<b>73.0</b>	<b>131.0</b>	-25.2	-19.4	-44.7
<b>Paint Finishing</b>	26.4	50.5	77.0	<b>38.0</b>	<b>51.0</b>	<b>89.0</b>	11.5	0.4	11.9
<b>Ordinary income</b>	8.1	11.7	19.8	<b>4.9</b>	<b>10.1</b>	<b>15.0</b>	-3.2	-1.6	-4.8
Ratio	6.2%	7.2%	6.8%	<b>4.5%</b>	<b>6.8%</b>	<b>5.8%</b>	-1.8pt	-0.4pt	-0.9pt
<b>Green Technology</b>	7.5	9.4	17.0	<b>4.2</b>	<b>6.5</b>	<b>10.7</b>	-3.3	-2.9	-6.3
Ratio	7.3%	8.4%	7.9%	<b>5.8%</b>	<b>6.7%</b>	<b>6.3%</b>	-1.5pt	-1.7pt	-1.5pt
<b>Paint Finishing</b>	0.0	2.7	2.8	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>	0.0	1.0	1.0
Ratio	0.2%	5.4%	3.6%	<b>0.3%</b>	<b>7.5%</b>	<b>4.4%</b>	0.0pt	2.0pt	0.7pt

## Decrease in Sales and Income is expected due to absence of large projects Aim to cutback decrease in profit through cost-reduction activities

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Net sales of completed construction contracts</b>	103.9	112.5	216.5	<b>72.0</b>	<b>97.0</b>	<b>169.0</b>	-31.9	-15.5	-47.5
Building HVAC	20.6	20.0	40.7	<b>14.0</b>	<b>24.0</b>	<b>38.0</b>	-6.6	3.9	-2.7
Industrial HVAC	83.2	92.4	175.7	<b>58.0</b>	<b>73.0</b>	<b>131.0</b>	-25.2	-19.4	-44.7
Japan	54.6	47.0	101.7	<b>29.0</b>	<b>41.0</b>	<b>70.0</b>	-25.6	-6.0	-31.7
Overseas	28.6	45.3	74.0	<b>29.0</b>	<b>32.0</b>	<b>61.0</b>	0.3	-13.3	-13.0
Overseas ratio	27.5%	40.3%	34.2%	<b>40.3%</b>	<b>33.0%</b>	<b>36.1%</b>	12.7pt	-7.3pt	1.9pt
<b>Ordinary income</b>	7.5	9.4	17.0	<b>4.2</b>	<b>6.5</b>	<b>10.7</b>	-3.3	-2.9	-6.3
Ratio	7.3%	8.4%	7.9%	<b>5.8%</b>	<b>6.7%</b>	<b>6.3%</b>	-1.5pt	-1.7pt	-1.5pt

### Trend

- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)
- Ordinary income

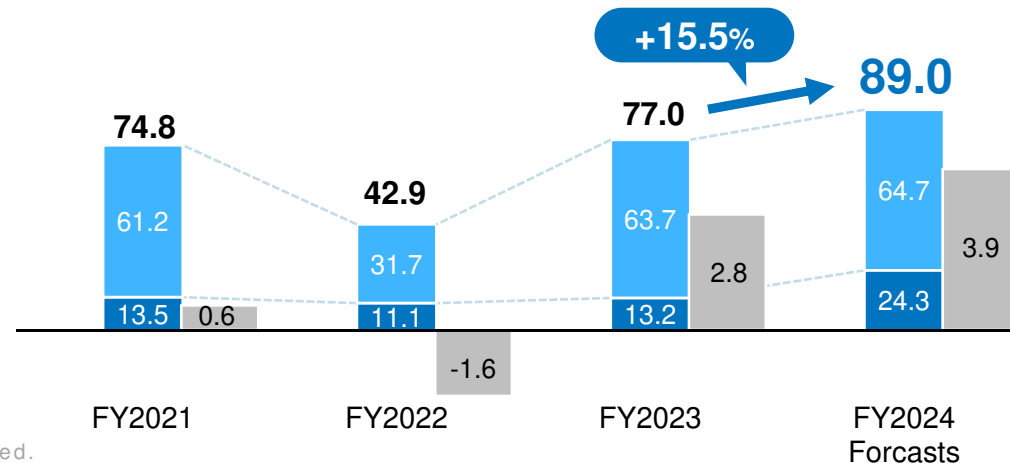


# Expect increase in both Sales and Income for two consecutive terms

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Net sales of completed construction contracts</b>	26.4	50.5	77.0	<b>38.0</b>	<b>51.0</b>	<b>89.0</b>	11.5	0.4	11.9
Japan	6.0	7.1	13.2	<b>8.7</b>	<b>15.6</b>	<b>24.3</b>	2.6	8.4	11.0
Overseas	20.3	43.4	63.7	<b>29.3</b>	<b>35.4</b>	<b>64.7</b>	8.9	-8.0	0.9
Overseas ratio	77.0%	85.8%	82.8%	<b>77.1%</b>	<b>69.4%</b>	<b>72.7%</b>	0.1pt	-16.4pt	-10.1pt
<b>Ordinary income</b>	0.0	2.7	2.8	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>	0.0	1.0	1.0
Ratio	0.2%	5.4%	3.6%	<b>0.3%</b>	<b>7.5%</b>	<b>4.4%</b>	0.0pt	2.0pt	0.7pt

## Trend

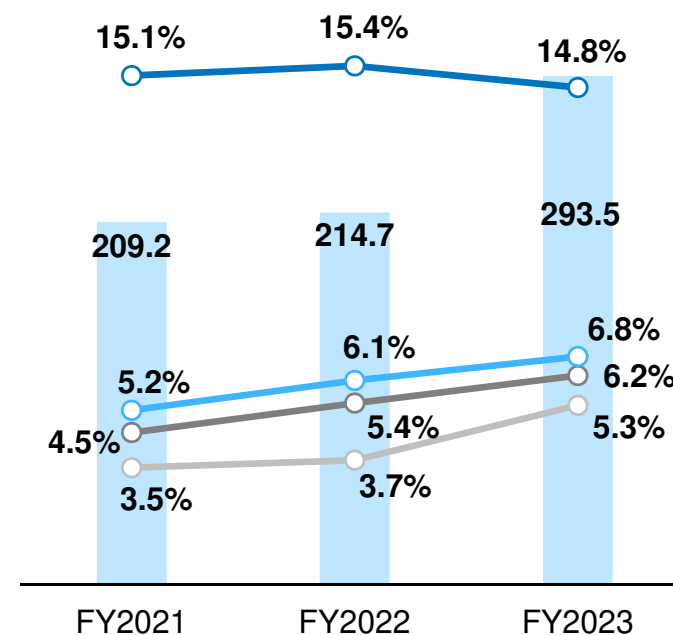
- Paint Finishing(Japan)
- Paint Finishing(Overseas)
- Ordinary income



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(JPY bn)	FY2021	FY2022	FY2023
<b>Net-sales of completed construction contracts</b>	209.2	214.7	<b>293.5</b>
<b>Gross profit on completed construction contracts</b>	31.6	33.0	<b>43.3</b>
<b>Ratio</b>	15.1%	15.4%	<b>14.8%</b>
<b>Operating income</b>	9.4	11.5	<b>18.2</b>
<b>Ratio</b>	4.5%	5.4%	<b>6.2%</b>
<b>Ordinary income</b>	10.8	13.0	<b>19.8</b>
<b>Ratio</b>	5.2%	6.1%	<b>6.8%</b>
<b>Profit attributable to owners of parent</b>	7.2	7.9	<b>15.6</b>
<b>Ratio</b>	3.5%	3.7%	<b>5.3%</b>
<b>ROE</b>	5.9%	6.3%	<b>11.6%</b>



- Sales
- Gross profit on completed construction contracts ratio
- Operating income ratio
- Ordinary income ratio
- Net income ratio



(JPY bn)

Subject	FY 2022	FY 2023	YoY Change
<b>Current assets</b>	184.4	<b>203.3</b>	18.9
Cash and deposits	46.9	<b>55.4</b>	8.4
Notes receivable, accounts receivable from completed construction contracts and other	124.2	<b>125.3</b>	1.1
Securities	-	<b>9.0</b>	9.0
Costs on uncompleted construction contracts · Raw materials and supplies	3.1	<b>3.3</b>	0.1
Other	10.7	<b>11.2</b>	0.4
Allowance for doubtful accounts	-0.6	<b>-1.0</b>	-0.3
<b>Non-current assets</b>	52.6	<b>63.1</b>	10.4
Property, plant and equipment	8.5	<b>11.6</b>	3.1
Goodwill	3.6	<b>3.5</b>	-0.1
Other intangible assets	2.2	<b>2.4</b>	0.1
Investment securities	26.4	<b>30.8</b>	4.3
Deferred tax assets	0.5	<b>0.8</b>	0.2
Other	11.5	<b>14.4</b>	2.8
Allowance for doubtful accounts	-0.5	<b>-0.7</b>	-0.2
<b>Total assets</b>	237.1	<b>266.4</b>	29.3

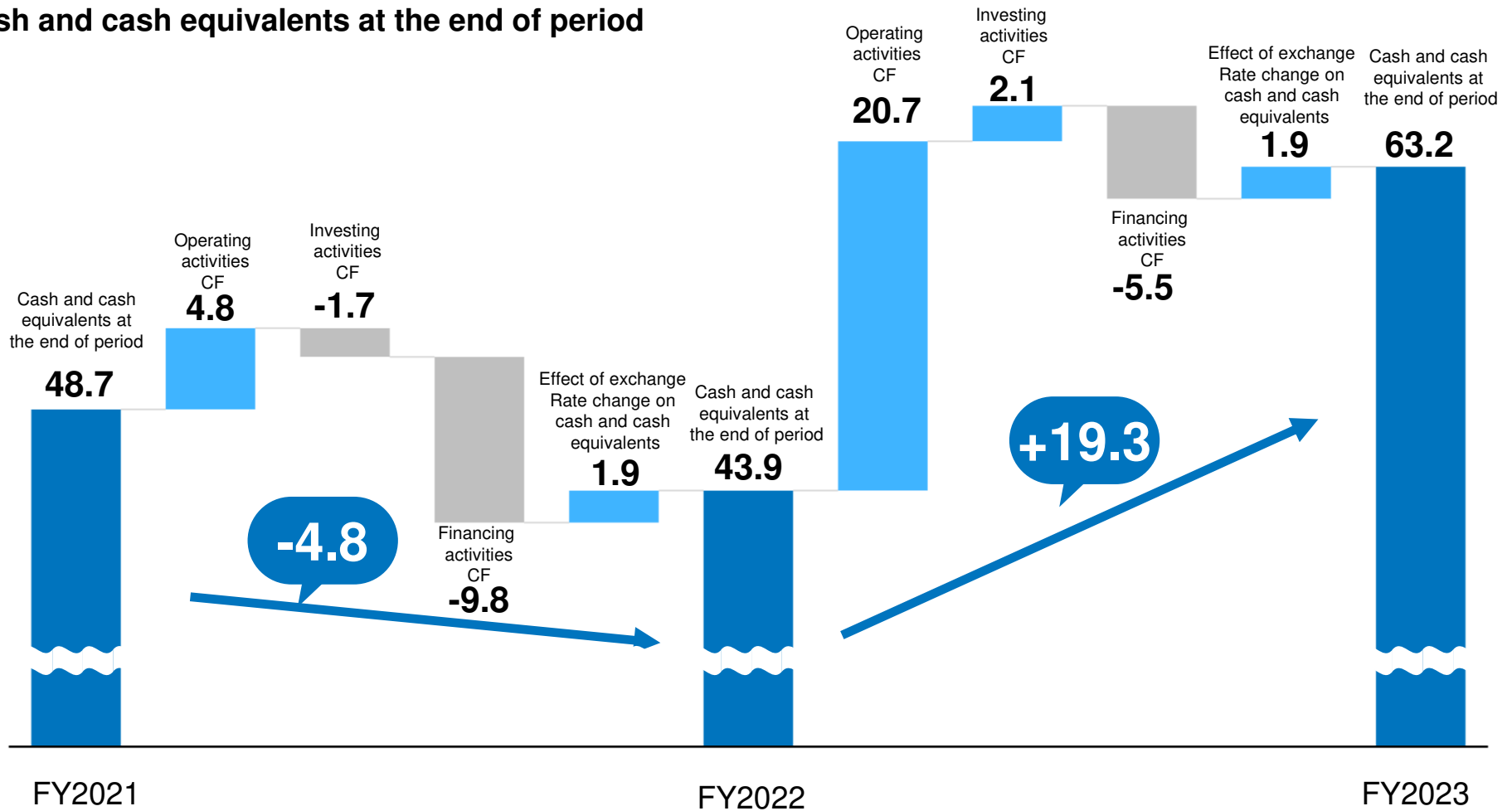
Subject	FY 2022	FY 2023	YoY Change
<b>Current liabilities</b>	95.9	<b>103.5</b>	7.5
Notes payable, accounts payable for construction contracts and other	55.4	<b>64.8</b>	9.3
Advances received on uncompleted construction contracts	23.3	<b>13.8</b>	-9.4
Provision for loss on construction contracts	0.3	<b>0.3</b>	0.0
Other	16.8	<b>24.3</b>	7.5
<b>Non-current liabilities</b>	9.1	<b>11.4</b>	2.2
<b>Total liabilities</b>	105.1	<b>114.9</b>	9.8
<b>Net assets</b>	131.9	<b>151.5</b>	19.5
Capital stock	6.4	<b>6.4</b>	-
Capital surplus	3.5	<b>3.6</b>	0.0
Retained earnings	100.2	<b>111.8</b>	11.5
Treasury shares	-1.1	<b>-2.9</b>	-1.8
Valuation difference on available-for-sale securities	10.5	<b>14.3</b>	3.8
Deferred gains or losses on hedges	-0.0	<b>-0.0</b>	0.0
Foreign currency translation adjustment	4.7	<b>7.7</b>	2.9
Accumulated remeasurements of defined benefit plans	1.4	<b>2.9</b>	1.5
Non-controlling interests	6.2	<b>7.5</b>	1.3
<b>Total liabilities and net assets</b>	237.1	<b>266.4</b>	29.3

**Operating activities CF: Positive due to the increase in net income**

**Financing activities CF: Negative due to the dividend payments, and purchase of treasury shares**

## Cash and cash equivalents at the end of period

(JPY bn)



## Precaution about Forward Perspective

The data and future prospection in this material is based on the judgement on the announcement date and the available information.

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