

# Financial Report for the Third Quarter of the Fiscal Year ending March 31, 2026

February 10, 2026

The following statements are an English translation of the original Japanese document.

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of company... Taikisha Ltd.

Stock Exchange..... Tokyo Stock Exchange

Code..... 1979

Representative..... Masashi Osada, President and Representative Director

Contact..... Seiji Takeshita, Managing Corporate Officer, Administrative Management Headquarters Chief Executive

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Scheduled date to commence dividend payments : —

Supplemental materials prepared for financial results : Yes

Briefing session of financial results : None

(Round down to one million yen)

## 1. Consolidated Operating Performance (April 1, 2025 through December 31, 2025)

### (1) Consolidated operating results (Cumulative)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine months ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2025	202,229	9.5	15,329	54.4	16,584	45.2	11,089	35.5
December 31, 2024	184,766	(10.0)	9,926	(18.1)	11,421	(14.1)	8,186	(20.0)
(Note) Comprehensive income	Nine months ended December 31, 2025		15,701 million yen		104.6 %		Nine months ended December 31, 2024	
			7,672 million yen		(53.6)%			

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Nine months ended	yen	yen
December 31, 2025	173.82	—
December 31, 2024	125.66	—

(Note) The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. "Profit attributable to owners of parent per share" is calculated assuming that the share split was executed at the beginning of the previous consolidated fiscal year.

### (2) Consolidated financial position

	Total assets		Net assets		Equity capital ratio	
As of		million yen		million yen		%
December 31, 2025		281,833		161,230		54.2
March 31, 2025		268,448		156,486		55.2
(Note) Shareholders' Equity	As of December 31, 2025		152,661 million yen			
	As of March 31, 2025		148,053 million yen			

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2025	—	60.00	—	84.00	144.00
March 31, 2026	—	40.00	—		
Year ending March 31, 2026 (Forecast)				54.00	94.00

(Note) Revisions to forecast of dividends : None

The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. The amounts shown for the fiscal year ended March 31, 2025 are the actual amount of dividends paid before the share split. The amounts shown for the fiscal year ending March 31, 2026 (forecast) are the figures after the share split.

**3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2026  
(April 1, 2025 through March 31, 2026)**

(% indicates increase ratio over previous year)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit attributable to owners of parent per share				
Full year	million yen 286,700	% 3.8	million yen 21,300	% 18.5	million yen 23,000	% 15.4	million yen 14,400	% 30.6	yen 225.70

(Note) Revisions to forecast of earnings : Yes

**4. Others**

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of particular accounting treatments for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
  - (i) Changes in accounting policies due to revisions of accounting standards etc. : None
  - (ii) Changes in accounting policies other than (i) : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatements : None
- (4) Number of shares issued (common shares)
  - (i) Number of shares issued at end of period (including treasury shares)
 

As of December 31, 2025	67,164,018 shares
As of March 31, 2025	67,164,018 shares
  - (ii) Number of treasury shares at end of period
 

As of December 31, 2025	4,164,419 shares
As of March 31, 2025	2,311,280 shares
  - (iii) Average number of shares during the period
 

Nine months ended December 31, 2025	63,800,127 shares
Nine months ended December 31, 2024	65,143,663 shares

(Note) 1 The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. "Number of shares issued (common shares)" is calculated assuming that the share split was executed at the beginning of the previous consolidated fiscal year.  
 2 The Company has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan and its own shares remaining in the Trust are included as treasury shares. The number of treasury shares owned by the trust as of December 31, 2025 and as of March 31, 2025 are 294,300 and 298,800, respectively. The average number of treasury shares owned by the trust for nine months ended December 31, 2025 and for nine months ended December 31, 2024 are 296,100 and 298,880, respectively.

- ※ Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or auditing firms : Yes (optional)
- ※ Explanation about the proper use of consolidated forecasts and other notes  
 Data and forward-looking statements disclosed herein are based on current information as of today, and may change depending upon various factors. The data and assumptions do not mean guaranteeing accomplishment of goals and projections, and may be changed at any time without notice. Consequently, the Company ask you to use this information at your discretion based upon your own judgment and information you may obtain through other sources. The company will not be liable for any damages that result from the use of this information.

# 1 Consolidated Financial Statements

## (1) Consolidated Balance Sheets

	Millions of yen	
	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	47,556	63,684
Notes receivable, accounts receivable from completed construction contracts and other	151,900	128,180
Costs on uncompleted construction contracts	2,437	3,047
Raw materials and supplies	1,011	1,148
Other	9,270	21,712
Allowance for doubtful accounts	(1,240)	(1,225)
Total current assets	<u>210,935</u>	<u>216,548</u>
<b>Non-current assets</b>		
Property, plant and equipment	13,742	13,872
Intangible assets		
Goodwill	715	753
Other	1,232	1,193
Total intangible assets	<u>1,947</u>	<u>1,946</u>
Investments and other assets		
Investment securities	26,324	31,838
Deferred tax assets	832	1,510
Net defined benefit asset	11,792	13,008
Other	2,975	3,428
Allowance for doubtful accounts	(101)	(318)
Total investments and other assets	<u>41,822</u>	<u>49,466</u>
Total non-current assets	<u>57,513</u>	<u>65,285</u>
Total assets	<u>268,448</u>	<u>281,833</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	49,590	40,954
Short-term loans payable	13,200	20,426
Income taxes payable	1,892	1,732
Advances received on uncompleted construction contracts	19,668	20,107
Provision for bonuses	—	5,535
Provision for warranties for completed construction	689	596
Provision for loss on construction contracts	356	49
Provision for directors' bonuses	172	108
Other	15,461	16,240
Total current liabilities	<u>101,030</u>	<u>105,752</u>
<b>Non-current liabilities</b>		
Long-term loans payable	116	45
Deferred tax liabilities	8,306	10,840
Provision for directors' retirement benefits	42	50
Provision for share awards	54	59
Provision for share awards for directors	439	548
Net defined benefit liability	1,473	1,677
Provision for loss on closing of factory	—	1,059
Other	498	569
Total non-current liabilities	<u>10,931</u>	<u>14,851</u>
Total liabilities	<u>111,962</u>	<u>120,603</u>

	Millions of yen	
	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	3,772	3,818
Retained earnings	118,270	124,088
Treasury shares	(4,969)	(9,962)
Total shareholders' equity	<u>123,528</u>	<u>124,399</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,688	15,928
Deferred gains or losses on hedges	(5)	36
Foreign currency translation adjustment	10,383	9,470
Accumulated remeasurements of defined benefit plans	2,458	2,826
Total accumulated other comprehensive income	<u>24,524</u>	<u>28,261</u>
Non-controlling interests	8,433	8,568
Total net assets	<u>156,486</u>	<u>161,230</u>
Total liabilities and net assets	<u>268,448</u>	<u>281,833</u>

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income  
 Consolidated Income Statements

	Nine months ended December 31, 2024 Apr. 1, 2024 - Dec. 31, 2024	Nine months ended December 31, 2025 Apr. 1, 2025 - Dec. 31, 2025	Millions of yen
Net sales of completed construction contracts	184,766	202,229	
Cost of sales of completed construction contracts	156,774	164,238	
Gross profit on completed construction contracts	27,991	37,991	
Selling, general and administrative expenses	18,064	22,661	
Operating income	9,926	15,329	
Non-operating income			
Interest income	579	558	
Dividend income	559	607	
Dividend income of insurance	191	155	
Real estate rent	103	154	
Foreign exchange gains	38	—	
Reversal of allowance for doubtful accounts	0	—	
Other	368	300	
Total non-operating income	1,840	1,776	
Non-operating expenses			
Interest expenses	196	229	
Rent expenses on real estates	12	10	
Foreign exchange losses	—	96	
Provision of allowance for doubtful accounts	—	1	
Share of loss of entities accounted for using equity method	92	79	
Other	43	103	
Total non-operating expenses	345	521	
Ordinary income	11,421	16,584	
Extraordinary income			
Gain on disposal of non-current assets	6	158	
Gain on sale of investment securities	1,932	1,442	
Total extraordinary income	1,939	1,600	
Extraordinary losses			
Loss on disposal of non-current assets	2	13	
Impairment losses	1	1	
Loss on valuation of investment securities	—	25	
Loss on liquidation of subsidiaries and associates	2	—	
Provision for loss on closing of factory	—	1,059	
Total extraordinary losses	6	1,099	
Profit before income taxes	13,355	17,084	
Income taxes-current	2,454	5,019	
Income taxes-deferred	1,737	(222)	
Total income taxes	4,192	4,797	
Profit	9,162	12,287	
Profit attributable to non-controlling interests	976	1,197	
Profit attributable to owners of parent	8,186	11,089	

Consolidated Statements of Comprehensive Income

			Millions of yen
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	
	Apr. 1, 2024 - Dec. 31, 2024	Apr. 1, 2025 - Dec. 31, 2025	
Profit	9,162	12,287	
Other comprehensive income			
Valuation difference on available-for-sale securities	(2,187)	4,239	
Deferred gains or losses on hedges	60	41	
Foreign currency translation adjustment	1,033	(1,160)	
Remeasurements of defined benefit plans	(415)	319	
Share of other comprehensive income of entities accounted for using equity method	19	(26)	
Total other comprehensive income	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> (1,489)	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> 3,414	
Comprehensive income	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> 7,672	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none; margin-bottom: 5px;"/> 15,701	
Comprehensive income attributable to :			
Owners of parent	6,569	14,826	
Non-controlling interests	1,103	874	

(Notes of consolidated statements of cash flows)

The Company does not prepare quarterly consolidated statements of cash flows for nine months ended December 31, 2025. Shown below are depreciation (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for nine months ended December 31, 2024 and for nine months ended December 31, 2025.

	Millions of yen		
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	
	Apr. 1, 2024 - Dec. 31, 2024	Apr. 1, 2025 - Dec. 31, 2025	
Depreciation	1,282		1,529
Amortization of goodwill	379		65

(Segment information)

Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024)

1. Sales and profits or losses by reportable segments

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements	Millions of yen
	Green Technology System Division	Paint Finishing System Division	Total			
Sales						
Sales to customers	114,376	70,389	184,766	—	184,766	
Intersegment	22	—	22	(22)	—	
Total	114,398	70,389	184,788	(22)	184,766	
Segment profit	8,767	1,541	10,309	1,112	11,421	

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 1,112 million yen includes non-allocatable common profits (net amount of common profit and loss) of 1,134 million yen and other adjustments of minus 22 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

1. Sales and profits or losses by reportable segments

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements	Millions of yen
	Green Technology System Division	Paint Finishing System Division	Total			
Sales						
Sales to customers	129,599	72,630	202,229	—	202,229	
Intersegment	18	—	18	(18)	—	
Total	129,617	72,630	202,248	(18)	202,229	
Segment profit	13,694	2,313	16,007	576	16,584	

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 576 million yen includes non-allocatable common profits (net amount of common profit and loss) of 574 million yen and other adjustments of 2 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

(Notes on significant subsequent events)

(Retirement of treasury shares)

The Company has resolved to retire treasury shares pursuant to Article 178 of the Companies Act at the meeting of the Board of Directors held on February 10, 2026 as stated below.

1. Type of shares to be retired	Common shares of the Company
2. Total number of shares to be retired	3,700,000 shares (5.51% of issued shares before the retirement)
3. Scheduled date of the retirement	February 27, 2026
4. Total numbers of issued shares after the retirement	63,464,018 shares

(Supplementary information)

1. Statement for orders received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (consolidated)

Millions of yen

	Nine months ended December 31, 2024 (Apr. 1, 2024 - Dec. 31, 2024)		Nine months ended December 31, 2025 (Apr. 1, 2025 - Dec. 31, 2025)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders received						
Green Technology System Division						
Building HVAC	38,987	18.7	42,739	18.4	3,751	9.6
Industrial HVAC	93,109	44.5	95,630	41.1	2,520	2.7
Total	132,097	63.2	138,370	59.5	6,272	4.7
[Overseas]	[ 42,121 ]	[ 20.2 ]	[ 48,459 ]	[ 20.8 ]	[ 6,338 ]	[ 15.0 ]
Paint Finishing System Division	77,048	36.8	94,343	40.5	17,294	22.4
[Overseas]	[ 60,521 ]	[ 28.9 ]	[ 83,302 ]	[ 35.8 ]	[ 22,781 ]	[ 37.6 ]
Total	209,146	100.0	232,713	100.0	23,567	11.3
[Overseas]	[ 102,642 ]	[ 49.1 ]	[ 131,762 ]	[ 56.6 ]	[ 29,119 ]	[ 28.4 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	25,287	13.7	30,293	15.0	5,005	19.8
Industrial HVAC	89,088	48.2	99,305	49.1	10,217	11.5
Total	114,376	61.9	129,599	64.1	15,222	13.3
[Overseas]	[ 42,083 ]	[ 22.8 ]	[ 41,006 ]	[ 20.3 ]	[ (1,077) ]	[ (2.6) ]
Paint Finishing System Division	70,389	38.1	72,630	35.9	2,240	3.2
[Overseas]	[ 45,001 ]	[ 24.3 ]	[ 56,140 ]	[ 27.7 ]	[ 11,139 ]	[ 24.8 ]
Total	184,766	100.0	202,229	100.0	17,463	9.5
[Overseas]	[ 87,084 ]	[ 47.1 ]	[ 97,146 ]	[ 48.0 ]	[ 10,062 ]	[ 11.6 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	52,759	20.0	68,461	25.5	15,702	29.8
Industrial HVAC	108,281	41.2	92,724	34.6	(15,556)	(14.4)
Total	161,040	61.2	161,186	60.1	145	0.1
[Overseas]	[ 42,527 ]	[ 16.2 ]	[ 49,016 ]	[ 18.3 ]	[ 6,489 ]	[ 15.3 ]
Paint Finishing System Division	102,025	38.8	107,204	39.9	5,178	5.1
[Overseas]	[ 75,198 ]	[ 28.6 ]	[ 94,305 ]	[ 35.1 ]	[ 19,106 ]	[ 25.4 ]
Total	263,066	100.0	268,390	100.0	5,324	2.0
[Overseas]	[ 117,725 ]	[ 44.8 ]	[ 143,321 ]	[ 53.4 ]	[ 25,595 ]	[ 21.7 ]

(Note) 1. The amounts of orders received, net sales of completed construction contracts, and carried forward are the transacted amount with external customers.

2. In the previous consolidated cumulative third quarter, there is 22 million yen difference between net sales of completed construction contracts of 114,376 million yen and total sales of 114,398 million yen in the segment information by the Green Technology System Division.

There is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

3. In the consolidated cumulative third quarter, there is 18 million yen difference between net sales of completed construction contracts of 129,599 million yen and total sales of 129,617 million yen in the segment information by the Green Technology System Division.

There is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

2. Statement for orders received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (Non-consolidated)

Millions of yen

	Nine months ended December 31, 2024 (Apr. 1, 2024 - Dec. 31, 2024)		Nine months ended December 31, 2025 (Apr. 1, 2025 - Dec. 31, 2025)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders received						
Green Technology System Division						
Building HVAC	36,619	33.1	38,654	39.0	2,035	5.6
Industrial HVAC	50,801	46.0	46,760	47.2	(4,041)	(8.0)
Total	87,421	79.1	85,414	86.2	(2,006)	(2.3)
[Overseas]	[ 237 ]	[ 0.2 ]	[ 102 ]	[ 0.1 ]	[ (135) ]	[ (57.0) ]
Paint Finishing System Division	23,072	20.9	13,695	13.8	(9,376)	(40.6)
[Overseas]	[ 8,283 ]	[ 7.5 ]	[ 4,642 ]	[ 4.7 ]	[ (3,641) ]	[ (44.0) ]
Total	110,493	100.0	99,110	100.0	(11,383)	(10.3)
[Overseas]	[ 8,521 ]	[ 7.7 ]	[ 4,744 ]	[ 4.8 ]	[ (3,776) ]	[ (44.3) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	23,045	23.6	26,735	24.8	3,690	16.0
Industrial HVAC	47,319	48.6	58,019	53.8	10,699	22.6
Total	70,364	72.2	84,754	78.6	14,389	20.4
[Overseas]	[ 703 ]	[ 0.7 ]	[ 196 ]	[ 0.2 ]	[ (507) ]	[ (72.1) ]
Paint Finishing System Division	27,058	27.8	23,080	21.4	(3,978)	(14.7)
[Overseas]	[ 2,929 ]	[ 3.0 ]	[ 8,073 ]	[ 7.5 ]	[ 5,143 ]	[ 175.6 ]
Total	97,423	100.0	107,834	100.0	10,411	10.7
[Overseas]	[ 3,633 ]	[ 3.7 ]	[ 8,270 ]	[ 7.7 ]	[ 4,636 ]	[ 127.6 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	48,781	32.5	64,815	51.2	16,034	32.9
Industrial HVAC	65,844	43.9	43,668	34.4	(22,175)	(33.7)
Total	114,625	76.4	108,484	85.6	(6,141)	(5.4)
[Overseas]	[ 170 ]	[ 0.1 ]	[ 13 ]	[ 0.0 ]	[ (156) ]	[ (92.1) ]
Paint Finishing System Division	35,321	23.6	18,182	14.4	(17,138)	(48.5)
[Overseas]	[ 9,556 ]	[ 6.4 ]	[ 6,664 ]	[ 5.3 ]	[ (2,891) ]	[ (30.3) ]
Total	149,946	100.0	126,666	100.0	(23,279)	(15.5)
[Overseas]	[ 9,726 ]	[ 6.5 ]	[ 6,677 ]	[ 5.3 ]	[ (3,048) ]	[ (31.3) ]

### 3. Sales by regions

Nine months ended December 31, 2024 (April 1, 2024 - December 31, 2024)

Japan	North America	Southeast Asia		East Asia		India	Other	Total	Millions of yen
		Thailand	Other Southeast Asia	China	Other East Asia				
97,681	20,267	12,156	26,999	9,852	3,472	13,453	882	184,766	

Nine months ended December 31, 2025 (April 1, 2025 - December 31, 2025)

Japan	North America	Southeast Asia		East Asia		India	Other	Total	Millions of yen
		Thailand	Other Southeast Asia	China	Other East Asia				
105,082	22,214	12,369	21,066	7,088	4,125	22,983	7,298	202,229	