

# Financial Report for the Fiscal Year ended March 31, 2026

May 15, 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

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Scheduled date for annual general meeting of shareholders : June 24, 2026

Scheduled date to commence dividends payments : June 25, 2026

Scheduled date to submit securities report : June 17, 2026

Supplemental materials prepared for financial results : Yes

Briefing session of financial results : Yes (for institutional investors and analysts)

(Round down to one million yen)

## 1. Consolidated Operating Performance (April 1, 2025 through March 31, 2026)

### (1) Consolidated operating results

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Year ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2026	286,127	3.6	23,320	29.8	24,790	24.3	15,594	41.4
March 31, 2025	276,212	(5.9)	17,971	(1.6)	19,938	0.4	11,026	(29.3)

(Note) Comprehensive income Year ended March 31, 2026 24,924 million yen 101.2 %  
Year ended March 31, 2025 12,387 million yen (51.6) %

	Basic earnings per share	Diluted earnings per share	Ratio of Profit to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
Year ended	yen	yen	%	%	%
March 31, 2026	245.14	—	10.1	8.9	8.2
March 31, 2025	169.44	—	7.6	7.5	6.5

(Note) 1 Equity in earnings of affiliates Year ended March 31, 2026 1 million yen  
Year ended March 31, 2025 3 million yen

2 The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. "Basic earnings 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	Net assets per share
As of	million yen	million yen	%	yen
March 31, 2026	286,820	170,232	56.1	2,555.19
March 31, 2025	268,448	156,486	55.2	2,282.91

(Note) 1 Shareholders' Equity As of March 31, 2026 160,975 million yen  
As of March 31, 2025 148,053 million yen

2 The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. "Net assets per share" is calculated assuming that the share split was executed at the beginning of the previous consolidated fiscal year.

### (3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and cash equivalents at the end of period
Year ended	million yen	million yen	million yen	million yen
March 31, 2026	64,700	748	(23,475)	86,359
March 31, 2025	(21,219)	(4,982)	1,907	42,013

## 2. Dividends

	Dividends per share					Dividends Paid (Total)	Dividends Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1Q	2Q	3Q	Year End	Total (annually)			
Year ended	yen	yen	yen	yen	yen	million yen	%	%
March 31, 2025	—	60.00	—	84.00	144.00	4,690	42.5	3.2
March 31, 2026	—	40.00	—	70.00	110.00	6,974	44.9	4.5
Year ending March 31, 2027 (Forecast)	—	50.00	—	69.00	119.00		41.6	

(Note) 1 Dividends Paid (Total) for the fiscal year ended March 31, 2025 and March 31, 2026 includes dividends of 21 million yen and of 41 million yen for treasury shares owned by trust assets of "Board Benefit Trust (BBT)" respectively.

2 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.

## 3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2027 (April 1, 2026 through March 31, 2027)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	307,000	7.3	23,800	2.1	25,000	0.8	18,000	15.4	285.72

## 4. Others

- (1) Significant changes in the scope of consolidation during the period : None
- (2) 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
- (3) Number of shares issued (common shares)
- (i) Number of shares issued at end of period (including treasury shares)
- As of March 31, 2026 63,464,018 shares
- As of March 31, 2025 67,164,018 shares
- (ii) Number of treasury shares at end of period
- As of March 31, 2026 464,423 shares
- As of March 31, 2025 2,311,280 shares
- (iii) Average number of shares during the period
- Year ended March 31, 2026 63,615,389 shares
- Year ended March 31, 2025 65,076,530 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 March 31, 2026 and as of March 31, 2025 are 419,000 and 298,800, respectively. The average number of treasury shares owned by the Trust for the year ended March 31, 2026 and for the year ended March 31, 2025 are 314,869 and 298,862, respectively.

**(Reference) Summary of Non-Consolidated Operating Performance****1. Non-Consolidated Operating Performance (April 1, 2025 through March 31, 2026)****(1) Non-Consolidated operating result**

(% indicates increase ratio over previous year)

Year ended	Sales		Operating income		Ordinary income		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2026	145,404	0.5	12,156	22.9	21,485	25.7	17,374	69.2
March 31, 2025	144,624	(8.8)	9,893	6.0	17,087	15.4	10,266	(24.6)
	Basic earnings per share		Diluted earnings per share					
Year ended	yen		yen					
March 31, 2026	273.11		—					
March 31, 2025	157.75		—					

(Note) The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. “Basic earnings per share” is calculated assuming that the share split was executed at the beginning of the previous fiscal year.

**(2) Non-Consolidated financial position**

	Total assets	Net assets	Equity capital ratio	Net assets per share
As of	million yen	million yen	%	yen
March 31, 2026	175,225	127,895	73.0	2,030.10
March 31, 2025	172,965	115,842	67.0	1,786.24

(Note) 1 Shareholders' Equity As of March 31, 2026 127,895 million yen  
As of March 31, 2025 115,842 million yen

2 The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. “Net assets per share” is calculated assuming that the share split was executed at the beginning of the previous fiscal year.

**2. Non-Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2027****(April 1, 2026 through March 31, 2027)**

(% indicates increase ratio over previous year)

	Sales		Ordinary income		Profit		Basic earnings per share
Full year	million yen	%	million yen	%	million yen	%	yen
	142,600	(1.9)	15,800	(26.5)	12,900	(25.8)	204.76

※ This financial report is not subject to audit procedures.

※ Explanation about the proper use of consolidated forecasts and other notes

The 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 March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	47,556	90,664
Notes receivable, accounts receivable from completed construction contracts and other	151,900	112,879
Costs on uncompleted construction contracts	2,437	2,445
Raw materials and supplies	1,011	1,013
Other	9,270	11,732
Allowance for doubtful accounts	(1,240)	(1,370)
Total current assets	210,935	217,365
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,829	12,766
Machinery, vehicles, tools, furniture and fixtures	10,394	10,016
Land	2,102	2,108
Other	881	898
Accumulated depreciation	(12,464)	(12,239)
Total property, plant and equipment	13,742	13,549
Intangible assets		
Goodwill	715	970
Other	1,232	1,334
Total intangible assets	1,947	2,305
Investments and other assets		
Investment securities	26,324	32,939
Deferred tax assets	832	931
Net defined benefit asset	11,792	15,281
Other	2,975	4,555
Allowance for doubtful accounts	(101)	(107)
Total investments and other assets	41,822	53,599
Total non-current assets	57,513	69,454
Total assets	268,448	286,820

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	49,590	44,070
Short-term loans payable	13,200	1,247
Income taxes payable	1,892	5,027
Advances received on uncompleted construction contracts	19,668	27,449
Provision for warranties for completed construction	689	698
Provision for loss on construction contracts	356	747
Provision for directors' bonuses	172	247
Other	15,461	22,651
<b>Total current liabilities</b>	<b>101,030</b>	<b>102,139</b>
<b>Non-current liabilities</b>		
Long-term loans payable	116	35
Deferred tax liabilities	8,306	10,695
Provision for directors' retirement benefits	42	53
Provision for share awards	54	100
Provision for share awards for directors	439	831
Net defined benefit liability	1,473	1,781
Provision for loss on closing of factory	—	493
Other	498	457
<b>Total non-current liabilities</b>	<b>10,931</b>	<b>14,447</b>
<b>Total liabilities</b>	<b>111,962</b>	<b>116,587</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	6,455	6,455
Capital surplus	3,772	3,687
Retained earnings	118,270	119,768
Treasury shares	(4,969)	(1,057)
<b>Total shareholders' equity</b>	<b>123,528</b>	<b>128,853</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	11,688	16,596
Deferred gains or losses on hedges	(5)	8
Foreign currency translation adjustment	10,383	11,355
Accumulated remeasurements of defined benefit plans	2,458	4,163
<b>Total accumulated other comprehensive income</b>	<b>24,524</b>	<b>32,122</b>
<b>Non-controlling interests</b>	<b>8,433</b>	<b>9,256</b>
<b>Total net assets</b>	<b>156,486</b>	<b>170,232</b>
<b>Total liabilities and net assets</b>	<b>268,448</b>	<b>286,820</b>

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

	Millions of yen	
	Year ended	Year ended
	March 31, 2025 Apr. 1, 2024 - Mar. 31, 2025	March 31, 2026 Apr. 1, 2025 - Mar. 31, 2026
Net sales of completed construction contracts	276,212	286,127
Cost of sales of completed construction contracts	231,207	230,867
Gross profit on completed construction contracts	45,005	55,259
Selling, general and administrative expenses		
Directors' compensations	922	972
Employees' salaries and allowances	10,885	12,733
Provision for directors' bonuses	174	248
Retirement benefit expenses	208	300
Provision for directors' retirement benefits	9	10
Provision for share awards for directors	169	391
Provision for share awards	30	59
Correspondence and transportation expenses	1,599	1,969
Provision of allowance for doubtful accounts	(0)	285
Rents	1,380	1,669
Depreciation	1,365	1,511
Amortization of goodwill	503	121
Other	9,786	11,664
Total selling, general and administrative expenses	27,034	31,938
Operating income	17,971	23,320
Non-operating income		
Interest income	781	785
Dividend income	677	706
Dividend income of insurance	191	155
Real estate rent	151	200
Foreign exchange gains	201	—
Share of profit of entities accounted for using equity method	3	1
Other	464	241
Total non-operating income	2,471	2,090
Non-operating expenses		
Interest expenses	301	322
Rent expenses on real estates	16	13
Foreign exchange losses	—	124
Provision of allowance for doubtful accounts	1	4
Other	185	155
Total non-operating expenses	504	621
Ordinary income	19,938	24,790

	Millions of yen	
	Year ended March 31, 2025 Apr. 1, 2024 - Mar. 31, 2025	Year ended March 31, 2026 Apr. 1, 2025 - Mar. 31, 2026
Extraordinary income		
Gain on disposal of non-current assets	42	166
Gain on sales of investment securities	2,388	1,442
Total extraordinary income	2,431	1,608
Extraordinary losses		
Loss on disposal of non-current assets	8	17
Impairment loss	3,339	402
Loss on valuation of investment securities	—	30
Loss on liquidation of subsidiaries and associates	2	—
Provision for loss on closing of factory	—	473
Total extraordinary losses	3,349	924
Profit before income taxes	19,020	25,474
Income taxes-current	6,003	8,904
Income taxes-deferred	504	(781)
Total income taxes	6,507	8,122
Profit	12,512	17,351
Profit attributable to non-controlling interests	1,485	1,756
Profit attributable to owners of parent	11,026	15,594

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Year ended March 31, 2025	Year ended March 31, 2026
	Apr. 1, 2024 - Mar. 31, 2025	Apr. 1, 2025 - Mar. 31, 2026
Profit	12,512	17,351
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,684)	4,907
Deferred gains or losses on hedges	52	13
Foreign currency translation adjustment	2,951	963
Remeasurements of defined benefit plans	(499)	1,664
Share of other comprehensive income of entities accounted for using equity method	55	22
Total other comprehensive income	(125)	7,572
Comprehensive income	12,387	24,924
Comprehensive income attributable to :		
Owners of parent	10,496	23,192
Non-controlling interests	1,890	1,731

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

Millions of yen

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	6,455	3,620	111,869	(2,969)	118,974
Changes of items during the period					
Dividends of surplus			(4,625)		(4,625)
Profit attributable to owners of parent			11,026		11,026
Purchase of treasury shares				(2,000)	(2,000)
Disposal of treasury shares				0	0
Cancellation of treasury shares					—
Purchase of shares of consolidated subsidiaries		152			152
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	152	6,401	(2,000)	4,553
Balance at the end of current period	6,455	3,772	118,270	(4,969)	123,528

Millions of yen

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	14,373	(57)	7,757	2,981	25,054	7,532	151,562
Changes of items during the period							
Dividends of surplus							(4,625)
Profit attributable to owners of parent							11,026
Purchase of treasury shares							(2,000)
Disposal of treasury shares							0
Cancellation of treasury shares							—
Purchase of shares of consolidated subsidiaries							152
Net changes of items other than shareholders' equity	(2,684)	52	2,626	(523)	(530)	901	370
Total changes of items during the period	(2,684)	52	2,626	(523)	(530)	901	4,924
Balance at the end of current period	11,688	(5)	10,383	2,458	24,524	8,433	156,486

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)

Millions of yen

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	6,455	3,772	118,270	(4,969)	123,528
Changes of items during the period					
Dividends of surplus			(5,271)		(5,271)
Profit attributable to owners of parent			15,594		15,594
Purchase of treasury shares				(5,443)	(5,443)
Disposal of treasury shares		138		312	450
Cancellation of treasury shares		(217)	(8,825)	9,043	—
Purchase of shares of consolidated subsidiaries		(6)			(6)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	(85)	1,497	3,912	5,324
Balance at the end of current period	6,455	3,687	119,768	(1,057)	128,853

Millions of yen

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	11,688	(5)	10,383	2,458	24,524	8,433	156,486
Changes of items during the period							
Dividends of surplus							(5,271)
Profit attributable to owners of parent							15,594
Purchase of treasury shares							(5,443)
Disposal of treasury shares							450
Cancellation of treasury shares							—
Purchase of shares of consolidated subsidiaries							(6)
Net changes of items other than shareholders' equity	4,907	13	971	1,704	7,597	823	8,421
Total changes of items during the period	4,907	13	971	1,704	7,597	823	13,746
Balance at the end of current period	16,596	8	11,355	4,163	32,122	9,256	170,232

## (4) Consolidated Statements of Cash Flows

Millions of yen

	Year ended March 31, 2025 Apr. 1, 2024 - Mar. 31, 2025	Year ended March 31, 2026 Apr. 1, 2025 - Mar. 31, 2026
Cash flows from operating activities		
Profit before income taxes	19,020	25,474
Depreciation and amortization	1,850	2,145
Impairment losses	3,339	402
Amortization of goodwill	503	121
Increase (decrease) in allowance for doubtful accounts	(540)	78
Increase (decrease) in provision for warranties for completed construction	(48)	0
Increase (decrease) in provision for loss on construction contracts	(15)	366
Increase (decrease) in provision for directors' retirement benefits	3	10
Increase (decrease) in provision for share awards	24	45
Increase (decrease) in provision for share awards for directors	169	391
Increase (decrease) in provision for loss on closing of factory	—	473
Increase (decrease) in net defined benefit asset and liability	(994)	(704)
Interest and dividends income	(1,458)	(1,491)
Interest expenses	301	322
Share of (profit) loss of entities accounted for using equity method	(3)	(1)
Loss (gain) on disposal of non-current assets	(34)	(148)
Loss (gain) on sales of investment securities	(2,388)	(1,442)
Loss (gain) on valuation of investment securities	—	30
Decrease (increase) in notes and accounts receivable-trade	(22,905)	38,929
Decrease (increase) in inventories	74	13
Decrease (increase) in accounts receivable-other	(48)	(148)
Increase (decrease) in notes and accounts payable-trade	(17,345)	(6,623)
Increase (decrease) in advances received on uncompleted construction contracts	4,683	7,067
Increase (decrease) in accrued consumption taxes	21	1,988
Increase (decrease) in deposits received	217	307
Increase (decrease) in accrued expenses	(527)	127
Other, net	1,943	1,367
Subtotal	<u>(14,159)</u>	<u>69,106</u>
Interest and dividends income received	1,459	1,491
Interest expenses paid	(303)	(319)
Income taxes paid	<u>(8,215)</u>	<u>(5,577)</u>
Net cash provided by (used in) operating activities	<u>(21,219)</u>	<u>64,700</u>

	Millions of yen	
	Year ended	Year ended
	March 31, 2025	March 31, 2026
	Apr. 1, 2024 - Mar. 31, 2025	Apr. 1, 2025 - Mar. 31, 2026
Cash flows from investing activities		
Payments into time deposits	(5,624)	(5,165)
Proceeds from withdrawal of time deposits	1,560	6,481
Purchase of securities	(1,500)	—
Proceeds from redemption of securities	1,500	—
Purchase of property, plant and equipment and intangible assets	(3,953)	(2,077)
Proceeds from sales of property, plant and equipment and intangible assets	129	127
Purchase of investment securities	(1)	(1)
Proceeds from sales of investment securities	3,350	1,988
Payments of long-term loans receivable	(95)	(33)
Collection of long-term loans receivable	73	89
Purchase of insurance funds	(0)	(0)
Purchase of long-term prepaid expenses	(434)	(627)
Other, net	12	(32)
Net cash provided by (used in) investing activities	<u>(4,982)</u>	<u>748</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	9,424	(11,809)
Proceeds from long-term loans payable	125	2
Repayment of long-term loans payable	(138)	(141)
Repayments of lease obligations	(129)	(112)
Net decrease (increase) in treasury shares	(2,000)	(4,992)
Cash dividends paid	(4,624)	(5,285)
Cash dividends paid to non-controlling interests	(631)	(433)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(117)	(703)
Net cash provided by (used in) financing activities	<u>1,907</u>	<u>(23,475)</u>
Effect of exchange rate change on cash and cash equivalents	<u>3,042</u>	<u>2,372</u>
Net increase (decrease) in cash and cash equivalents	<u>(21,252)</u>	<u>44,345</u>
Cash and cash equivalents at beginning of period	<u>63,265</u>	<u>42,013</u>
Cash and cash equivalents at end of period	<u>42,013</u>	<u>86,359</u>

(Segment information)

1. Sales, profits or losses, assets, liabilities and other items by reportable segments

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	169,420	106,792	276,212	—	276,212
Intersegment	23	163	186	(186)	—
Total	169,443	106,956	276,399	(186)	276,212
Segment profit	15,299	4,256	19,555	382	19,938
Segment assets	134,943	98,086	233,029	35,418	268,448
Other items					
Depreciation expenses	1,266	853	2,119	(269)	1,850
Amortization of goodwill	431	72	503	—	503
Interest income	366	407	773	8	781
Interest expenses	31	219	250	51	301
Share of profit of entities accounted for using equity method	—	3	3	—	3
Investments in associates accounted for using the equity method	—	701	701	—	701
Increase in tangible and intangible assets	2,395	913	3,308	391	3,700

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

(1) Eliminations/ Corporate of Segment profit of 382 million yen includes non-allocatable common profits (net amount of common profit and loss) of 408 million yen and other adjustment of minus 26 million yen.

Non-allocatable common profits are mainly general administrative expense, dividends income etc. those are not attributed to any reportable segments.

(2) Eliminations/ Corporate of Segment assets of 35,418 million yen are elimination of receivable and payable etc. of minus 3,807 million yen and non-allocatable common assets those are not allocated to any segments of 39,226 million yen.

Non-allocatable common assets are mainly cash and deposit, securities, property, plant and equipment, intangible assets and net defined benefit asset etc. those are not attributed to any reportable segments.

(3) Eliminations/ Corporate of increase in tangible and intangible assets of 391 million yen are building and structure, machinery, equipment, vehicles, tools, furniture and fixtures and software etc. those are not attributed to any reportable segments.

(4) The allocation method of assets for reportable segments is different from that of related sales and expenses.

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

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	183,043	103,084	286,127	—	286,127
Intersegment	133	4	137	(137)	—
Total	183,176	103,088	286,265	(137)	286,127
Segment profit	20,820	4,365	25,185	(395)	24,790
Segment assets	126,866	98,431	225,297	61,522	286,820
Other items					
Depreciation expenses	1,406	1,080	2,486	(340)	2,145
Amortization of goodwill	—	121	121	—	121
Interest income	316	467	784	0	785
Interest expenses	39	116	156	166	322
Share of profit of entities accounted for using equity method	—	1	1	—	1
Investments in associates accounted for using the equity method	—	726	726	—	726
Increase in tangible and intangible assets	1,040	1,065	2,105	594	2,700

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

(1) Eliminations/ Corporate of Segment profit of minus 395 million yen includes non-allocatable common profits (net amount of common profit and loss) of minus 404 million yen and other adjustment of 8 million yen.

Non-allocatable common profits are mainly general administrative expense, dividends income etc. those are not attributed to any reportable segments.

(2) Eliminations/ Corporate of Segment assets of 61,522 million yen are elimination of receivable and payable etc. of minus 5,292 million yen and non-allocatable common assets those are not allocated to any segments of 66,815 million yen.

Non-allocatable common assets are mainly cash and deposit, securities, property, plant and equipment, intangible assets and net defined benefit asset etc. those are not attributed to any reportable segments.

(3) Eliminations/ Corporate of increase in tangible and intangible assets of 594 million yen are building and structure, machinery, equipment, vehicles, tools, furniture and fixtures and software etc. those are not attributed to any reportable segments.

(4) The allocation method of assets for reportable segments is different from that of related sales and expenses.

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

## 2. Sales by regions

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

Millions of yen

Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
144,577	33,052	19,224	35,343	17,566	4,302	19,888	2,257	276,212

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)

Millions of yen

Japan	North America	South East Asia		East Asia		India	Other	Total
		Thailand	Other South East Asia	China	Other East Asia			
142,096	33,115	17,732	32,012	11,767	5,350	32,566	11,486	286,127

### 3. Property, plant and equipment

As of March 31, 2025

Millions of yen

Japan	Thailand	Indonesia	China	India	Other	Total
7,626	393	269	653	4,159	640	13,742

As of March 31, 2026

Millions of yen

Japan	Thailand	Indonesia	China	India	Other	Total
7,248	646	218	624	4,223	588	13,549

### 4. Impairment loss of the non-current assets by reportable segments

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Impairment loss	3,339	—	3,339	0	3,339

(Note) Eliminations/ Corporate is generated from impairment loss of idle assets.

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Impairment loss	—	402	402	0	402

(Note) Eliminations/ Corporate is generated from impairment loss of idle assets.

### 5. Amortization of goodwill and the unamortized balance by reportable segments

As of March 31, 2025

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Balance as of March 31, 2025	—	715	715	—	715

(Note) Amortization of goodwill is omitted because this information is already disclosed in "Sales, profits or losses, assets, liabilities and other items by reportable segments".

As of March 31, 2026

Millions of yen

	Reportable segments			Eliminations/ Corporate	Consolidated
	Green Technology System Division	Paint Finishing System Division	Total		
Balance as of March 31, 2026	—	970	970	—	970

(Note) Amortization of goodwill is omitted because this information is already disclosed in "Sales, profits or losses, assets, liabilities and other items by reportable segments".

## 2 Non-consolidated Financial Statements

### (1) Balance Sheets (Non-consolidated)

Millions of yen

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,308	30,618
Notes receivable-trade	160	23
Electronically recorded monetary claims	2,419	3,344
Accounts receivable from completed construction contracts	102,898	71,992
Costs on uncompleted construction contracts	33	40
Raw materials and supplies	308	393
Prepaid expenses	752	900
Accounts receivable-other	2,695	2,761
Other	2,087	1,529
Allowance for doubtful accounts	(59)	(191)
<b>Total current assets</b>	<b>116,603</b>	<b>111,411</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings	6,816	6,911
Accumulated depreciation	(2,119)	(2,389)
<b>Buildings, net</b>	<b>4,697</b>	<b>4,522</b>
Structures	314	279
Accumulated depreciation	(96)	(80)
<b>Structures, net</b>	<b>218</b>	<b>198</b>
Machinery and equipment	1,625	1,634
Accumulated depreciation	(922)	(1,059)
<b>Machinery and equipment, net</b>	<b>702</b>	<b>574</b>
Vehicles	2	3
Accumulated depreciation	(2)	(2)
<b>Vehicles, net</b>	<b>0</b>	<b>1</b>
Tools, furniture and fixtures	1,066	1,123
Accumulated depreciation	(786)	(892)
<b>Tools, furniture and fixtures, net</b>	<b>279</b>	<b>230</b>
Land	1,005	1,005
Leased assets	17	17
Accumulated depreciation	(6)	(9)
<b>Leased assets, net</b>	<b>11</b>	<b>8</b>
Construction in progress	15	40
<b>Total property, plant and equipment</b>	<b>6,931</b>	<b>6,581</b>
<b>Intangible assets</b>		
Software	848	1,021
Other	274	137
<b>Total intangible assets</b>	<b>1,122</b>	<b>1,158</b>

Millions of yen

	As of March 31, 2025	As of March 31, 2026
Investments and other assets		
Investment securities	25,609	32,205
Shares of subsidiaries and associates	12,482	12,751
Investments in capital	0	0
Long-term loans receivable	292	237
Long-term loans receivable from employees	11	7
Lease and guarantee deposits	1,304	1,321
Long-term prepaid expenses	491	664
Prepaid pension cost	8,259	8,925
Other	15	15
Allowance for doubtful accounts	(158)	(56)
Total investments and other assets	48,308	56,073
Total non-current assets	56,362	63,813
Total assets	172,965	175,225
Liabilities		
Current liabilities		
Notes payable-trade	458	113
Electronically recorded obligations - operating	11,957	7,151
Accounts payable for construction contracts	13,807	10,450
Short-term loans payable	12,051	1,611
Lease liabilities	2	2
Accounts payable-other	8,391	10,907
Accrued expenses	775	796
Income taxes payable	1,325	4,234
Advances received on uncompleted construction contracts	1,028	2,405
Deposits received	294	475
Unearned revenue	17	17
Provision for warranties for completed construction	140	182
Provision for loss on construction contracts	237	0
Provision for directors' bonuses	169	244
Other	861	1,309
Total current liabilities	51,518	39,904
Non-current liabilities		
Long-term loans payable	100	28
Lease liabilities	8	5
Deferred tax liabilities	4,705	6,140
Provision for retirement benefits	99	101
Provision for share awards	54	100
Provision for share awards for directors	439	831
Other	195	218
Total non-current liabilities	5,604	7,425
Total liabilities	57,123	47,329

Millions of yen

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus		
Legal capital surplus	7,297	7,297
Other capital surplus	79	—
Total capital surpluses	7,376	7,297
Retained earnings		
Legal retained earnings	1,613	1,613
Other retained earnings		
Reserve for reduction entry	0	0
Reserve for investment on information technology	1,400	1,600
General reserve	35,720	35,720
Retained earnings brought forward	56,585	59,662
Total retained earnings	95,319	98,596
Treasury shares	(4,969)	(1,057)
Total shareholders' equity	104,181	111,291
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,688	16,595
Deferred gains or losses on hedges	(27)	8
Total valuation and translation adjustments	11,660	16,604
Total net assets	115,842	127,895
Total liabilities and net assets	172,965	175,225

## (2) Income Statements (Non-consolidated)

	Millions of yen	
	Year ended March 31, 2025	Year ended March 31, 2026
	Apr. 1, 2024 - Mar. 31, 2025	Apr. 1, 2025 - Mar. 31, 2026
Net sales of completed construction contracts	144,624	145,404
Cost of sales of completed construction contracts	117,228	111,218
Gross profit on completed construction contracts	27,396	34,185
Selling, general and administrative expenses		
Directors' compensations	353	375
Employees' salaries and allowances	7,857	9,561
Provision for directors' bonuses	169	244
Retirement benefit expenses	131	213
Provision for share awards	30	59
Provision for share awards for directors	169	391
Legal welfare expenses	1,031	1,110
Welfare expenses	413	435
Repair and maintenance	236	244
Stationery expenses	1,044	1,326
Correspondence and transportation expenses	847	1,231
Power utilities expenses	64	79
Research study expenses	508	512
Advertising expenses	207	252
Provision of allowance for doubtful accounts	33	124
Entertainment expenses	117	133
Donation	4	5
Rents	885	1,127
Depreciation	741	903
Taxes and dues	569	647
Insurance expenses	86	104
Miscellaneous expenses	2,000	2,944
Total selling, general and administrative expenses	17,503	22,028
Operating income	9,893	12,156
Non-operating income		
Interest income	33	16
Interest on securities	4	—
Dividends income	5,201	7,253
Dividends income of insurance	191	155
Real estate rent	220	270
Foreign exchange gains	—	57
Technical advisory fee	1,623	1,670
Reversal of allowance for doubtful accounts	70	93
Other	81	75
Total non-operating income	7,427	9,592
Non-operating expenses		
Interest expenses	58	173
Rent expenses on real estates	34	31
Foreign exchange losses	99	—
Other	41	58
Total non-operating expenses	233	264
Ordinary income	17,087	21,485

	Millions of yen	
	Year ended March 31, 2025 Apr. 1, 2024 - Mar. 31, 2025	Year ended March 31, 2026 Apr. 1, 2025 - Mar. 31, 2026
Extraordinary income		
Gain on disposal of non-current assets	38	—
Gain on sales of investment securities	2,388	1,442
Total extraordinary income	2,426	1,442
Extraordinary losses		
Loss on disposal of non-current assets	3	7
Impairment loss	1	1
Loss on valuation of investment securities	—	25
Loss on valuation of shares of subsidiaries and associates	4,932	—
Total extraordinary losses	4,937	34
Income before income taxes	14,577	22,892
Income taxes-current	3,886	6,358
Income taxes-deferred	424	(840)
Total income taxes	4,311	5,518
Profit	10,266	17,374

## (3) Statements of Changes in Net Assets (Non-consolidated)

Year ended March 31, 2025 (April 1, 2024 through March 31, 2025)

Millions of yen

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total Capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for reduction entry	Reserve for investment on information technology	General reserve
Balance at the beginning of current period	6,455	7,297	79	7,376	1,613	0	1,200	35,720
Changes of items during the period								
Provision of reserve for investment on information technology							200	
Dividends of surplus								
Profit								
Purchase of treasury shares								
Disposal of treasury shares								
Cancellation of treasury shares								
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	—	—	—	—	200	—
Balance at the end of current period	6,455	7,297	79	7,376	1,613	0	1,400	35,720

Millions of yen

	Shareholders' equity				Valuation and translation adjustments			Total Net assets
	Retained earnings		Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Other retained earnings	Total Retained earnings						
	Retained earnings brought forward							
Balance at the beginning of current period	51,145	89,678	(2,969)	100,541	14,373	(57)	14,315	114,856
Changes of items during the period								
Provision of reserve for investment on information technology	(200)	—		—				—
Dividends of surplus	(4,625)	(4,625)		(4,625)				(4,625)
Profit	10,266	10,266		10,266				10,266
Purchase of treasury shares			(2,000)	(2,000)				(2,000)
Disposal of treasury shares			0	0				0
Cancellation of treasury shares				—				—
Net changes of items other than shareholders' equity					(2,684)	30	(2,654)	(2,654)
Total changes of items during the period	5,440	5,640	(2,000)	3,640	(2,684)	30	(2,654)	985
Balance at the end of current period	56,585	95,319	(4,969)	104,181	11,688	(27)	11,660	115,842

Year ended March 31, 2026 (April 1, 2025 through March 31, 2026)

Millions of yen

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total Capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for reduction entry	Reserve for investment on information technology	General reserve
Balance at the beginning of current period	6,455	7,297	79	7,376	1,613	0	1,400	35,720
Changes of items during the period								
Provision of reserve for investment on information technology							200	
Dividends of surplus								
Profit								
Purchase of treasury shares								
Disposal of treasury shares			138	138				
Cancellation of treasury shares			(217)	(217)				
Net changes of items other than shareholders' equity								
Total changes of items during the period	—	—	(79)	(79)	—	—	200	—
Balance at the end of current period	6,455	7,297	—	7,297	1,613	0	1,600	35,720

Millions of yen

	Shareholders' equity				Valuation and translation adjustments			Total Net assets
	Retained earnings		Treasury shares	Total Shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Other retained earnings	Total Retained earnings						
	Retained earnings brought forward							
Balance at the beginning of current period	56,585	95,319	(4,969)	104,181	11,688	(27)	11,660	115,842
Changes of items during the period								
Provision of reserve for investment on information technology	(200)	—		—				—
Dividends of surplus	(5,271)	(5,271)		(5,271)				(5,271)
Profit	17,374	17,374		17,374				17,374
Purchase of treasury shares			(5,443)	(5,443)				(5,443)
Disposal of treasury shares			312	450				450
Cancellation of treasury shares	(8,825)	(8,825)	9,043	—				—
Net changes of items other than shareholders' equity					4,907	35	4,943	4,943
Total changes of items during the period	3,076	3,276	3,912	7,109	4,907	35	4,943	12,053
Balance at the end of current period	59,662	98,596	(1,057)	111,291	16,595	8	16,604	127,895

(Supplementary information)

1.Changes of Directors

(1) Changes of Representatives

None

(2) Changes of Other Directors (as of June 24, 2026)

1. Candidates for New Directors

Director : Takuji Fukunaga

(Managing Corporate Officer, Paint Finishing System Division Chief General Manager (current position))

Director : Yoshihiro Matsuda

(Managing Corporate Officer, Corporate Planning Headquarters Chief Executive, in charge of Sustainability Promotion (current position))

2. Retiring Director

Director : Masanori Nakagawa

Director : Yukinori Hamanaka

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

Millions of yen

	Year ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)		Year ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	53,795	19.4	77,129	21.9	23,334	43.4
Industrial HVAC	125,402	45.2	139,458	39.7	14,056	11.2
Total	179,197	64.6	216,588	61.6	37,390	20.9
[Overseas]	[ 60,386 ]	[ 21.8 ]	[ 72,342 ]	[ 20.6 ]	[ 11,955 ]	[ 19.8 ]
Paint Finishing System Division	98,205	35.4	135,151	38.4	36,946	37.6
[Overseas]	[ 79,757 ]	[ 28.8 ]	[ 113,138 ]	[ 32.2 ]	[ 33,380 ]	[ 41.9 ]
Total	277,403	100.0	351,740	100.0	74,336	26.8
[Overseas]	[ 140,143 ]	[ 50.6 ]	[ 185,480 ]	[ 52.8 ]	[ 45,336 ]	[ 32.4 ]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	36,839	13.3	46,186	16.2	9,346	25.4
Industrial HVAC	132,580	48.0	136,856	47.8	4,276	3.2
Total	169,420	61.3	183,043	64.0	13,622	8.0
[Overseas]	[ 60,630 ]	[ 22.0 ]	[ 61,448 ]	[ 21.5 ]	[ 818 ]	[ 1.3 ]
Paint Finishing System Division	106,792	38.7	103,084	36.0	(3,707)	(3.5)
[Overseas]	[ 71,004 ]	[ 25.7 ]	[ 82,582 ]	[ 28.9 ]	[ 11,577 ]	[ 16.3 ]
Total	276,212	100.0	286,127	100.0	9,914	3.6
[Overseas]	[ 131,635 ]	[ 47.7 ]	[ 144,031 ]	[ 50.4 ]	[ 12,395 ]	[ 9.4 ]
Construction carried forward						
Green Technology System Division						
HVAC for buildings	56,015	23.4	86,958	28.6	30,943	55.2
Industrial HVAC	97,208	40.5	99,307	32.6	2,099	2.2
Total	153,223	63.9	186,265	61.2	33,042	21.6
[Overseas]	[ 42,371 ]	[ 17.7 ]	[ 52,762 ]	[ 17.3 ]	[ 10,390 ]	[ 24.5 ]
Paint Finishing System Division	86,648	36.1	118,140	38.8	31,492	36.3
[Overseas]	[ 68,300 ]	[ 28.5 ]	[ 98,280 ]	[ 32.3 ]	[ 29,980 ]	[ 43.9 ]
Total	239,871	100.0	304,405	100.0	64,534	26.9
[Overseas]	[ 110,671 ]	[ 46.2 ]	[ 151,042 ]	[ 49.6 ]	[ 40,371 ]	[ 36.5 ]

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

2. In the previous consolidated fiscal year, there is 23 million yen difference between net sales of completed construction contracts of 169,420 million yen and total sales of 169,443 million yen in the segment information by the Green Technology System Division.

There is 163 million yen difference between net sales of completed construction contracts of 106,792 million yen and total sales of 106,956 million yen in the segment information by Paint Finishing System Division.

Above differences are due to intersegment sales.

3. In the consolidated fiscal year, there is 133 million yen difference between net sales of completed construction contracts of 183,043 million yen and total sales of 183,176 million yen in the segment information by the Green Technology System Division.

There is 4 million yen difference between net sales of completed construction contracts of 103,084 million yen and total sales of 103,088 million yen in the segment information by Paint Finishing System Division.

Above differences are due to intersegment sales.

4.Regarding foreign exchange translation of contracts carried forward from previous year in foreign consolidated subsidiaries, fluctuation amount because of foreign exchange is adjusted in the beginning balance of construction contracts carried forward.

Beginning balance of construction contracts carried forward after adjustment in the fiscal year is as follows.

Green Technology System Division

HVAC for buildings	56,015 million yen		
Industrial HVAC	96,705 million yen	[ overseas	41,868 million yen]
Sub total	152,720 million yen	[ overseas	41,868 million yen]
Paint Finishing System Division	86,072 million yen	[ overseas	67,724 million yen]
Total	238,793 million yen	[ overseas	109,593 million yen]

3. Statement for orders-received, net sales of completed construction contracts, and construction carried forward by each division (Non-consolidated)

Millions of yen

	Year ended March 31, 2025 (Apr. 1, 2024 - Mar. 31, 2025)		Year ended March 31, 2026 (Apr. 1, 2025 - Mar. 31, 2026)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
HVAC for buildings	51,308	35.8	72,813	44.3	21,504	41.9
Industrial HVAC	64,763	45.3	66,540	40.4	1,776	2.7
Total	116,072	81.1	139,353	84.7	23,280	20.1
[Overseas]	[ 289 ]	[ 0.2 ]	[ 119 ]	[ 0.1 ]	[ (170) ]	[ (58.9) ]
Paint Finishing System Division	27,066	18.9	25,175	15.3	(1,890)	(7.0)
[Overseas]	[ 10,687 ]	[ 7.5 ]	[ 5,415 ]	[ 3.3 ]	[ (5,271) ]	[ (49.3) ]
Total	143,138	100.0	164,528	100.0	21,390	14.9
[Overseas]	[ 10,977 ]	[ 7.7 ]	[ 5,534 ]	[ 3.4 ]	[ (5,442) ]	[ (49.6) ]
Net sales of completed construction contracts						
Green Technology System Division						
HVAC for buildings	33,619	23.2	41,685	28.6	8,065	24.0
Industrial HVAC	72,198	50.0	74,980	51.6	2,782	3.9
Total	105,818	73.2	116,666	80.2	10,847	10.3
[Overseas]	[ 818 ]	[ 0.6 ]	[ 214 ]	[ 0.1 ]	[ (604) ]	[ (73.8) ]
Paint Finishing System Division	38,806	26.8	28,738	19.8	(10,068)	(25.9)
[Overseas]	[ 4,794 ]	[ 3.3 ]	[ 10,205 ]	[ 7.0 ]	[ 5,411 ]	[ 112.9 ]
Total	144,624	100.0	145,404	100.0	779	0.5
[Overseas]	[ 5,612 ]	[ 3.9 ]	[ 10,420 ]	[ 7.1 ]	[ 4,807 ]	[ 85.7 ]
Construction carried forward						
Green Technology System Division						
HVAC for buildings	52,895	39.1	84,023	54.4	31,127	58.8
Industrial HVAC	54,927	40.5	46,487	30.1	(8,440)	(15.4)
Total	107,823	79.6	130,510	84.5	22,686	21.0
[Overseas]	[ 107 ]	[ 0.1 ]	[ 12 ]	[ 0.0 ]	[ (95) ]	[ (88.4) ]
Paint Finishing System Division	27,567	20.4	24,005	15.5	(3,562)	(12.9)
[Overseas]	[ 10,096 ]	[ 7.5 ]	[ 5,306 ]	[ 3.4 ]	[ (4,790) ]	[ (47.4) ]
Total	135,391	100.0	154,516	100.0	19,124	14.1
[Overseas]	[ 10,203 ]	[ 7.6 ]	[ 5,318 ]	[ 3.4 ]	[ (4,885) ]	[ (47.9) ]