

TAIKI-SHA LTD.

Financial Results Material

The Third Quarter of FY2024

February 10, 2025

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Orders received are expected to decrease compared with the original forecasts because a large project in the Green Technology System Division is expected to be pushed back to the next fiscal year, although the Paint Finishing System Division is expected to secure the orders more than expected.

Sales and the Profit are expected to exceed the original forecasts in all items as announced in the Announcement of Revision of Earnings Forecasts disclosed on February 10th, 2025.

	FY2024 Revised Forecasts	FY2024 Original Forecasts	Difference
(JPY bn)	Total	Total	Total
Orders-received	267.0	280.0	-13.0
Net-sales of completed construction contracts	269.0	258.0	11.0
Operating income	15.7	14.0	1.7
Ordinary income	18.0	15.0	3.0
Profit attributable to owners of parent	12.3	10.2	2.1

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Business environment (Japan)

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

Business environment (Overseas)

While there are concerns about the slowdown of the global economy, capital investment by manufacturers remained steady.

Orders-received**209.1**

Billion yen

[QoQ Change
+12.8%]

Sales**184.7**

Billion yen

[QoQ Change
-10.0%]

Ordinary income**11.4**

Billion yen

[QoQ Change
-14.1%]

**Profit attributable to
owners of parent****8.1**

Billion yen

[QoQ Change
-20.0%]

(JPY bn)	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Orders-received	185.3	209.1	23.7
Net-sales of completed construction contracts	205.2	184.7	-20.5
Ordinary income	13.2	11.4	-1.8
Ratio	6.5%	6.2%	-0.3pt
Profit attributable to owners of parent	10.2	8.1	-2.0
Ratio	5.0%	4.4%	-0.6pt
EPS	308.68 yen	251.32 yen	-57.36 yen

Exchange rate of main overseas affiliates

	① 3Q FY2023	② 3Q FY2024	③ FY2024 Original Assumptions
(Yen)			
US\$	138.87	150.65	147.00
THB	4.00	4.24	4.03
CNY	19.65	20.95	20.00
INR	1.73	1.82	1.76

Exchange rate impact

Impact of exchange rate difference between
①and②

Sales: 4.9 billion yen/Ordinary income: 0.19 billion yen

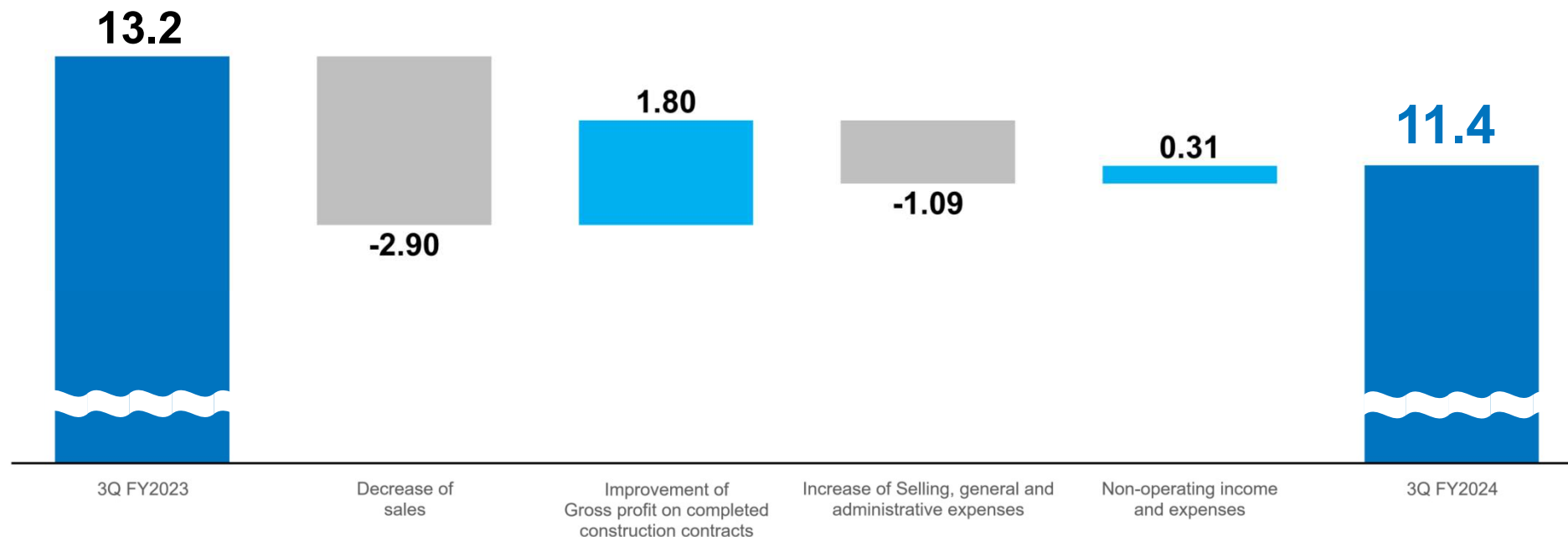
Impact of exchange rate difference between
②and③

Sales: 2.6 billion yen/Ordinary income: 0.12 billion yen

Breakdown of fluctuation in Ordinary Income (QoQ change)

(JPY bn)

- Increase
- Decrease
- Total amount



Earnings Forecast

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4Q	2H※	Total※
Orders-received	127.1	58.1	78.1	136.3	263.5	128.1	80.9	57.8	138.8	267.0
Net-sales of completed construction contracts	130.4	74.8	88.2	163.1	293.5	114.6	70.1	84.2	154.3	269.0
Operating income	7.4	4.6	6.1	10.8	18.2	6.2	3.6	5.7	9.4	15.7
Ordinary income	8.1	5.1	6.5	11.7	19.8	7.0	4.3	6.5	10.9	18.0
Profit attributable to owners of parent	6.6	3.5	5.3	8.9	15.6	5.6	2.5	4.1	6.6	12.3
ROE					11.6%					8.4%

※ Revised at the announcement of the financial result for the third quarter

Exchange rate of main overseas affiliates

(Yen)	FY2023 Results	① FY2024 New Assumptions	② FY2024 Original Assumptions
US\$	140.55	151.47	147.00
THB	4.04	4.31	4.03
CNY	19.81	21.04	20.00
INR	1.75	1.83	1.76

Impact of exchange rate fluctuations

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

Sales: 1.3 billion yen/Ordinary income: 0.07 billion yen

Impact of exchange rate difference between ① and ②

Sales: 4.8 billion yen/Ordinary income: 0.29 billion yen

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(JPY bn)

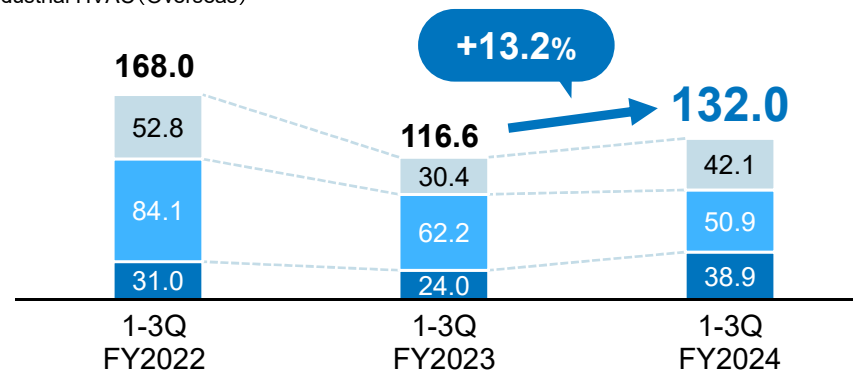
	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Orders-received	185.3	209.1	23.7
Japan	106.0	106.5	0.4
Overseas	79.3	102.6	23.3
Green Technology	116.6	132.0	15.4
Building HVAC	24.0	38.9	14.9
Industrial HVAC	92.6	93.1	0.4
Paint Finishing	68.6	77.0	8.3

(JPY bn)	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Orders-received	116.6	132.0	15.4
Building HVAC	24.0	38.9	14.9
Industrial HVAC	92.6	93.1	0.4
Japan	62.2	50.9	-11.2
Overseas	30.4	42.1	11.7
Overseas ratio	26.1%	31.9%	5.8pt

Trend

(JPY bn)

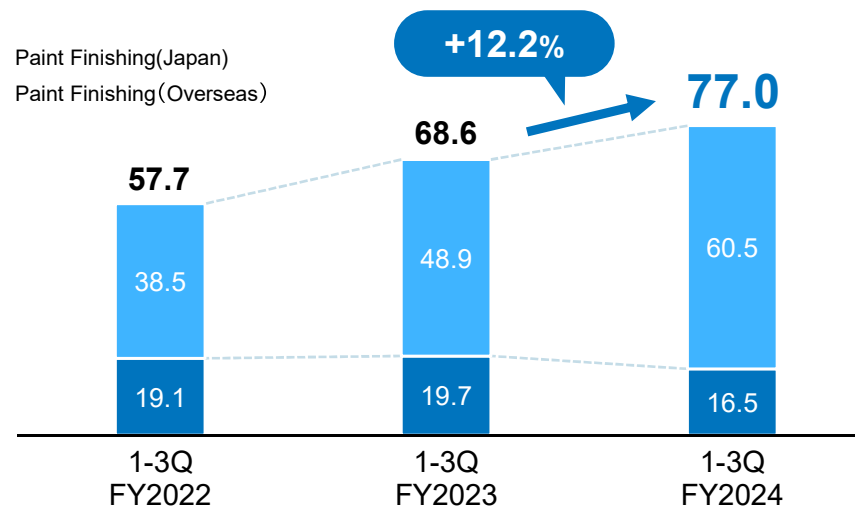
- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



(JPY bn)	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Orders-received	68.6	77.0	8.3
Japan	19.7	16.5	-3.2
Overseas	48.9	60.5	11.6
Overseas ratio	71.2%	78.5%	7.3pt

Trend

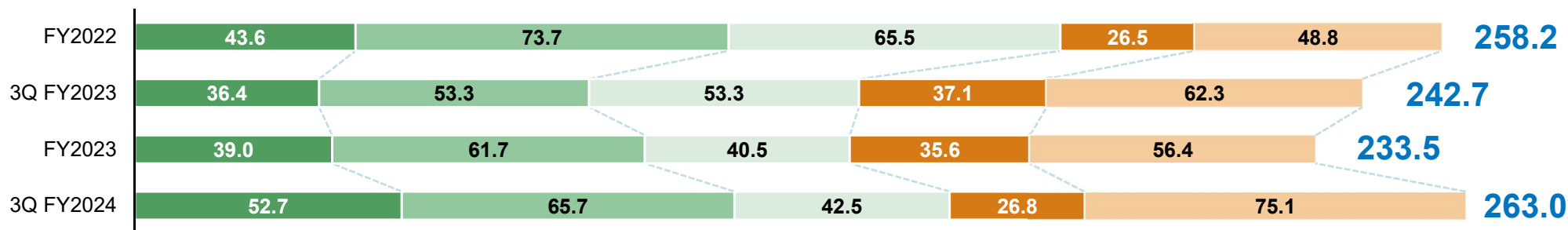
(JPY bn) ■ Paint Finishing(Japan)
■ Paint Finishing(Overseas)



(JPY bn)	FY2022 A	3Q FY2023 B	FY2023 C	3Q FY2024 D	Change C—A	Change D—B
Orders-received	288.6	185.3	263.5	209.1	-25.1	23.7
Net-sales of completed construction contracts	214.7	205.2	293.5	184.7	78.7	-20.5
Construction carried-forward	258.2	242.7	233.5	263.0	-24.7	20.3
Green Technology	182.8	143.1	141.4	161.0	-41.4	17.8
Building HVAC	43.6	36.4	39.0	52.7	-4.5	16.2
Industrial HVAC	139.2	106.7	102.3	108.2	-36.9	1.5
Paint Finishing	75.4	99.5	92.1	102.0	16.7	2.5

Breakdown of Construction Carried-Forward

(JPY bn) ■ Building HVAC ■ Industrial HVAC(Japan) ■ Industrial HVAC(Overseas) ■ Paint Finishing(Japan) ■ Paint Finishing(Overseas)



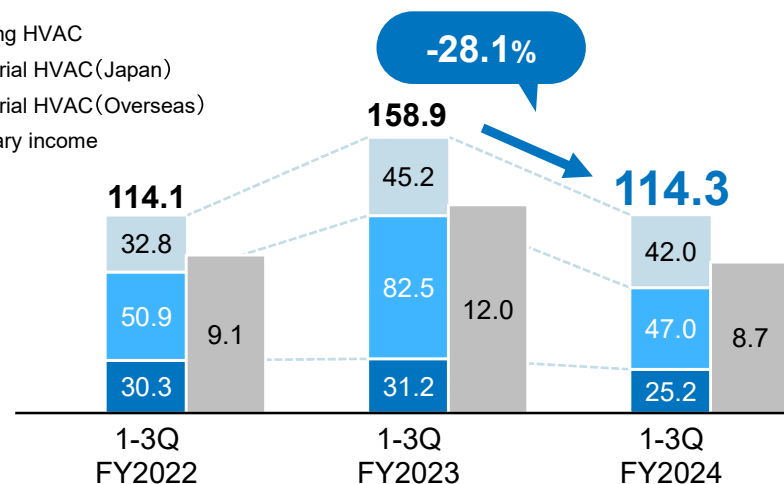
(JPY bn)	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Net-sales of completed construction contracts	205.2	184.7	-20.5
Japan	122.9	97.6	-25.2
Overseas	82.3	87.0	4.7
Green Technology	158.9	114.3	-44.6
Building HVAC	31.2	25.2	-5.9
Industrial HVAC	127.7	89.0	-38.6
Paint Finishing	46.3	70.3	24.0
Ordinary income	13.2	11.4	-1.8
Ratio	6.5%	6.2%	-0.3pt
Green Technology	12.0	8.7	-3.2
Ratio	7.6%	7.7%	0.1pt
Paint Finishing	0.8	1.5	0.6
Ratio	1.8%	2.2%	0.3pt

(JPY bn)	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Net-sales of completed construction contracts	158.9	114.3	-44.6
Building HVAC	31.2	25.2	-5.9
Industrial HVAC	127.7	89.0	-38.6
Japan	82.5	47.0	-35.5
Overseas	45.2	42.0	-3.1
Overseas ratio	28.4%	36.8%	8.3pt
Ordinary income	12.0	8.7	-3.2
Ratio	7.6%	7.7%	0.1pt

Trend

(JPY bn)

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

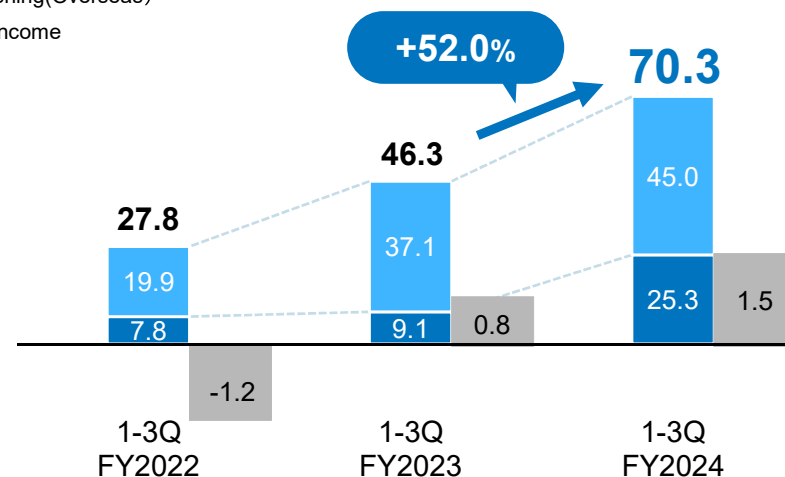


(JPY bn)	1-3Q FY2023 Results	1-3Q FY2024 Results	QoQ Change
Net-sales of completed construction contracts	46.3	70.3	24.0
Japan	9.1	25.3	16.2
Overseas	37.1	45.0	7.8
Overseas ratio	80.3%	63.9%	-16.3pt
Ordinary income	0.8	1.5	0.6
Ratio	1.8%	2.2%	0.3pt

Trend

(JPY bn)

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



(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4Q	2H*	Total*
Orders-received	127.1	58.1	78.1	136.3	263.5	128.1	80.9	57.8	138.8	267.0
Japan	70.2	35.8	42.3	78.1	148.4	65.6	40.9	25.9	66.8	132.5
Overseas	56.9	22.3	35.8	58.1	115.1	62.5	40.0	31.8	71.9	134.5
Green Technology	73.3	43.2	55.2	98.5	171.9	83.3	48.7	42.9	91.6	175.0
Building HVAC	17.7	6.3	12.1	18.4	36.2	18.3	20.5	13.5	34.1	52.5
Industrial HVAC	55.6	36.9	43.0	80.0	135.6	64.9	28.1	29.3	57.5	122.5
Paint Finishing	53.7	14.8	22.9	37.8	91.6	44.8	32.2	14.9	47.1	92.0

※ Revised at the announcement of the financial result for the third quarter

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4Q	2H※	Total※
Orders-received	73.3	43.2	55.2	98.5	171.9	83.3	48.7	42.9	91.6	175.0
Building HVAC	17.7	6.3	12.1	18.4	36.2	18.3	20.5	13.5	34.1	52.5
Industrial HVAC	55.6	36.9	43.0	80.0	135.6	64.9	28.1	29.3	57.5	122.5
Japan	35.8	26.3	27.5	53.9	89.7	35.4	15.5	11.5	27.0	62.5
Overseas	19.8	10.6	15.4	26.0	45.9	29.5	12.5	17.8	30.4	60.0
Overseas ratio	27.0%	24.5%	28.1%	26.5%	26.7%	35.4%	25.8%	41.7%	33.2%	34.3%

※ Revised at the announcement of the financial result for the third quarter

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4H	2H※	Total※
Orders-received	53.7	14.8	22.9	37.8	91.6	44.8	32.2	14.9	47.1	92.0
Japan	16.6	3.1	2.6	5.7	22.4	11.8	4.7	0.9	5.6	17.5
Overseas	37.1	11.7	20.3	32.1	69.2	33.0	27.4	13.9	41.4	74.5
Overseas ratio	69.0%	79.1%	88.5%	84.8%	75.5%	73.7%	85.3%	93.5%	87.9%	81.0%

※ Revised at the announcement of the financial result for the third quarter

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4Q	2H※	Total※
Net-sales of completed construction contracts	130.4	74.8	88.2	163.1	293.5	114.6	70.1	84.2	154.3	269.0
Japan	81.4	41.4	32.8	74.3	155.7	55.9	41.7	47.6	89.3	145.3
Overseas	48.9	33.3	55.4	88.8	137.7	58.6	28.4	36.6	65.0	123.7
Green Technology	103.9	55.0	57.5	112.5	216.5	69.7	44.6	54.6	99.2	169.0
Building HVAC	20.6	10.5	9.5	20.0	40.7	16.2	9.0	11.7	20.7	37.0
Industrial HVAC	83.2	44.4	47.9	92.4	175.7	53.5	35.5	42.9	78.4	132.0
Paint Finishing	26.4	19.8	30.7	50.5	77.0	44.8	25.5	29.6	55.1	100.0
Ordinary income	8.1	5.1	6.5	11.7	19.8	7.0	4.3	6.5	10.9	18.0
Ratio	6.2%	6.9%	7.4%	7.2%	6.8%	6.2%	6.2%	7.8%	7.1%	6.7%
Green Technology	7.5	4.4	5.0	9.4	17.0	4.2	4.4	4.8	9.3	13.6
Ratio	7.3%	8.1%	8.7%	8.4%	7.9%	6.1%	10.0%	8.8%	9.4%	8.0%
Paint Finishing	0.0	0.7	1.9	2.7	2.8	1.9	-0.3	2.5	2.1	4.1
Ratio	0.2%	4.0%	6.3%	5.4%	3.6%	4.3%	-1.6%	8.6%	3.9%	4.1%

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(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4H	2H※	Total※
Net-sales of completed construction contracts	103.9	55.0	57.5	112.5	216.5	69.7	44.6	54.6	99.2	169.0
Building HVAC	20.6	10.5	9.5	20.0	40.7	16.2	9.0	11.7	20.7	37.0
Industrial HVAC	83.2	44.4	47.9	92.4	175.7	53.5	35.5	42.9	78.4	132.0
Japan	54.6	27.8	19.1	47.0	101.7	25.6	21.3	24.4	45.8	71.5
Overseas	28.6	16.5	28.8	45.3	74.0	27.8	14.2	18.4	32.6	60.5
Overseas ratio	27.5%	30.2%	50.1%	40.3%	34.2%	40.0%	31.8%	33.7%	32.9%	35.8%
Ordinary income	7.5	4.4	5.0	9.4	17.0	4.2	4.4	4.8	9.3	13.6
Ratio	7.3%	8.1%	8.7%	8.4%	7.9%	6.1%	10.0%	8.8%	9.4%	8.0%

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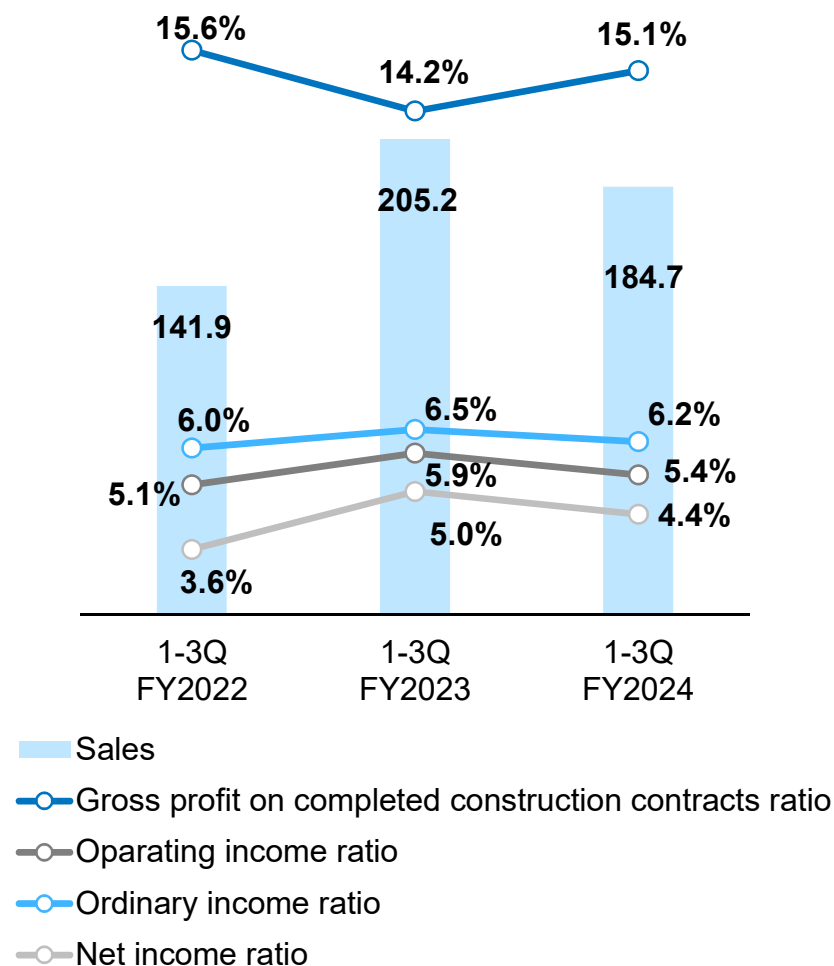
(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1H	3Q	4Q	2H	Total	1H Results	3Q Results	4Q	2H※	Total※
Net-sales of completed construction contracts	26.4	19.8	30.7	50.5	77.0	44.8	25.5	29.6	55.1	100.0
Japan	6.0	3.0	4.1	7.1	13.2	14.1	11.2	11.4	22.6	36.8
Overseas	20.3	16.7	26.6	43.4	63.7	30.7	14.2	18.1	32.4	63.2
Overseas ratio	77.0%	84.6%	86.6%	85.8%	82.8%	68.6%	55.7%	61.5%	58.8%	63.2%
Ordinary income	0.0	0.7	1.9	2.7	2.8	1.9	-0.3	2.5	2.1	4.1
Ratio	0.2%	4.0%	6.3%	5.4%	3.6%	4.3%	-1.6%	8.6%	3.9%	4.1%

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(JPY bn)	1-3Q FY2022	1-3Q FY2023	1-3Q FY2024
Net-sales of completed construction contracts	141.9	205.2	184.7
Gross profit on completed construction contracts	22.2	29.0	27.9
Ratio	15.6%	14.2%	15.1%
Operating income	7.3	12.1	9.9
Ratio	5.1%	5.9%	5.4%
Ordinary income	8.5	13.2	11.4
Ratio	6.0%	6.5%	6.2%
Profit attributable to owners of parent	5.0	10.2	8.1
Ratio	3.6%	5.0%	4.4%



(JPY bn)	Subject	FY2023	3Q FY2024	Change
	Current assets	203.3	198.4	-4.8
	Cash and deposits	55.4	45.3	-10.0
	Notes receivable, accounts receivable from completed construction contracts and other	125.3	127.0	1.6
	Securities	9.0	-	-9.0
	Costs on uncompleted construction contracts・Raw materials and supplies	3.3	4.2	0.8
	Other	11.2	22.8	11.5
	Allowance for doubtful accounts	-1.0	-0.9	0.1
	Non-current assets	63.1	61.0	-2.0
	Property, plant and equipment	11.6	13.8	2.1
	Goodwill	3.5	3.1	-0.3
	Other intangible assets	2.4	2.2	-0.1
	Investment securities	30.8	26.8	-4.0
	Deferred tax assets	0.8	0.9	0.0
	Other	14.4	14.3	-0.1
	Allowance for doubtful accounts	-0.7	-0.3	0.3
	Total assets	266.4	259.5	-6.9

	Subject	FY2023	3Q FY2024	Change
	Current liabilities	103.5	95.4	-8.0
	Notes payable, accounts payable for construction contracts and other	64.8	43.6	-21.2
	Advances received on uncompleted construction contracts	13.8	19.4	5.5
	Provision for loss on construction contracts	0.3	0.4	0.0
	Other	24.3	31.9	7.5
	Non-current liabilities	11.4	12.2	0.8
	Total liabilities	114.9	107.7	-7.2
	Net assets	151.5	151.8	0.2
	Capital stock	6.4	6.4	-
	Capital surplus	3.6	3.7	0.1
	Retained earnings	111.8	115.4	3.5
	Treasury shares	-2.9	-4.9	-2.0
	Valuation difference on available-for-sale securities	14.3	12.1	-2.1
	Deferred gains or losses on hedges	-0.0	0.0	0.0
	Foreign currency translation adjustment	7.7	8.6	0.9
	Accumulated remeasurements of defined benefit plans	2.9	2.5	-0.4
	Non-controlling interests	7.5	7.7	0.1
	Total liabilities and net assets	266.4	259.5	-6.9

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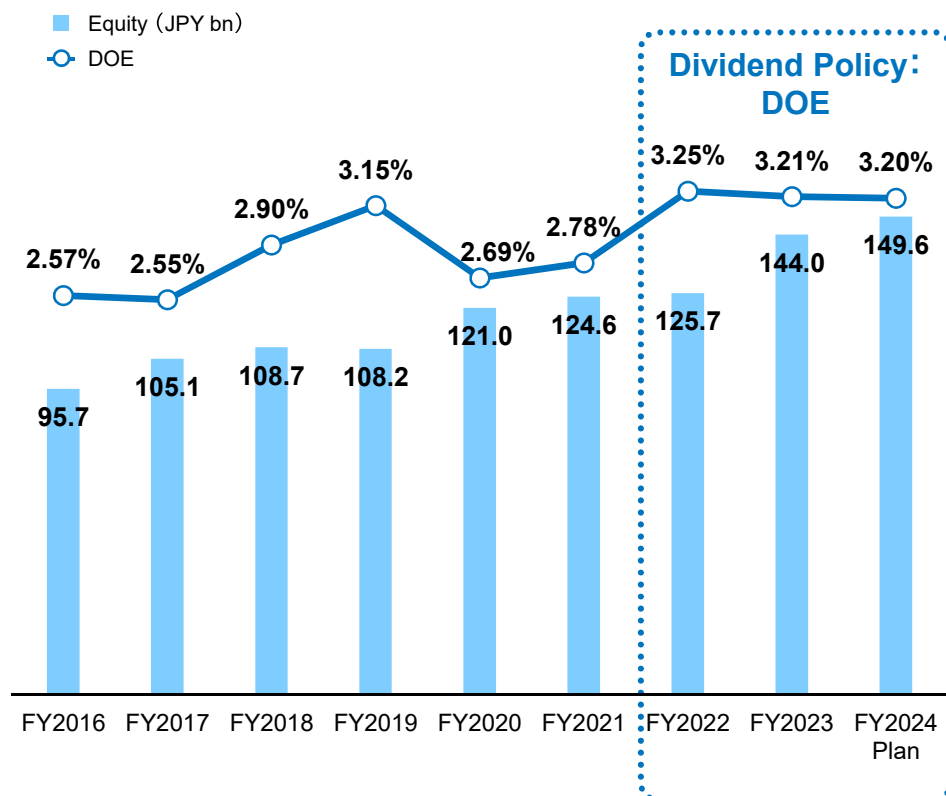
Dividends are expected to increase as planned during the period of the Mid-Term Business Plan

【Dividend policy】 We will implement steady dividends targeting a consolidated dividend on equity ratio (DOE) of 3.2%

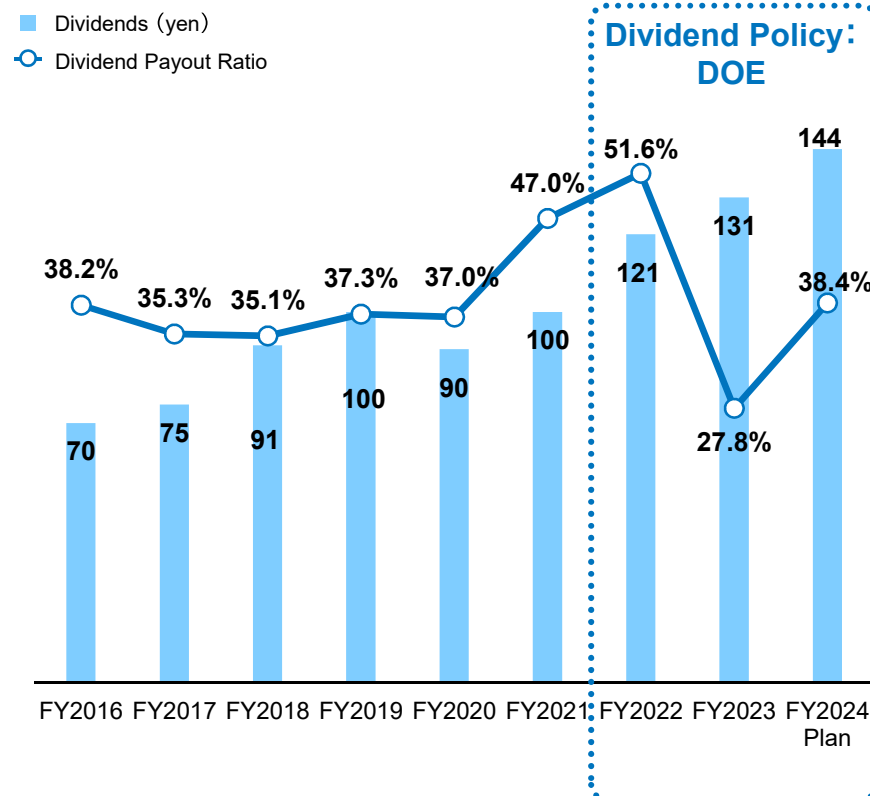
$$\text{DOE } 3.2\% = \text{Aimed ROE level } 8.0\% \times \text{Dividend payout ratio } 40\%$$

Dividend for FY2024 will be increased to 144 yen

Trend in Equity and DOE



Trend in Dividends and Dividend Payout Ratio

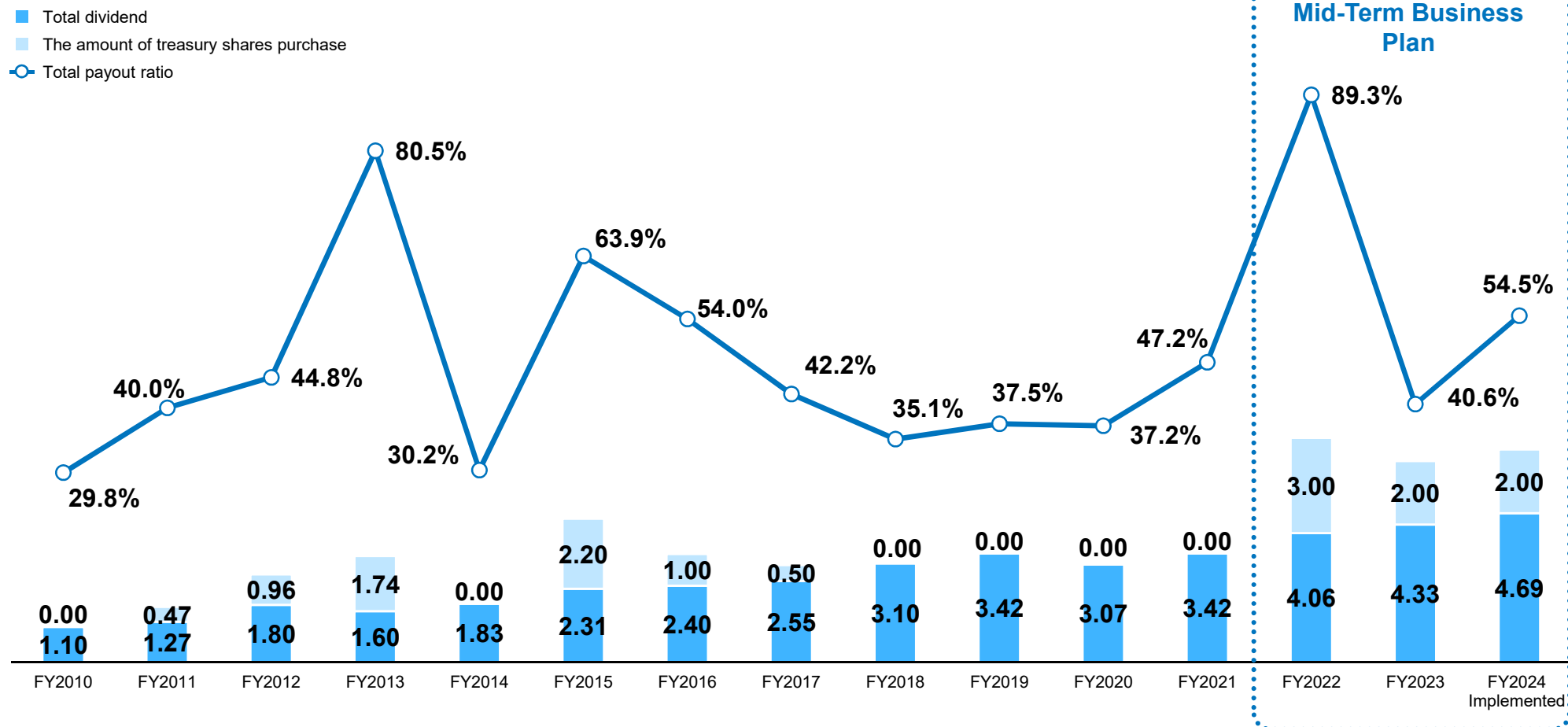


Aim the higher level of shareholder returns by the collaboration of dividends and purchase of treasury shares

【Policy for purchase of treasury shares】 We will flexibly purchase and retire treasury shares in order to improve capital efficiency and promptly implement financial policies. The new Mid-Term Business Plan includes purchase of treasury shares of roughly 2 billion yen per year. (Implemented 2 billion yen for FY2024)

Shareholder returns and Total Payout ratio

(JPY bn)



* The amount of treasury shares includes the acquisition of fractional shares.

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.

They are possible to change by various kinds of factors and can not guarantee the achievement of goals and future performance. This information is subject to change without notice.

We therefore recommend that you use this information with checking and confirming other information as well.

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