

# Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2023

November 10, 2022

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..... Koji Kato, President and Representative Director

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Scheduled date to submit Quarterly report : November 14, 2022

Scheduled date to commence dividend payments : November 30, 2022

Supplemental materials prepared for financial results : Yes

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

(Round down to one million yen)

## 1. Consolidated Operating Performance (April 1, 2022 through September 30, 2022)

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

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended								
September 30, 2022	85,779	(7.2)	3,847	39.2	4,657	30.9	2,443	44.8
September 30, 2021	92,413	13.3	2,763	(13.4)	3,558	(4.2)	1,687	(45.1)

(Note) Comprehensive income Six months ended September 30, 2022 4,706 million yen 40.6 %  
Six months ended September 30, 2021 3,347 million yen (28.2) %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2022	71.79	—
September 30, 2021	49.52	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2022	205,471	133,233	61.6
March 31, 2022	228,159	130,788	54.7

(Note) Shareholders' Equity As of September 30, 2022 126,587 million yen  
As of March 31, 2022 124,695 million yen

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2022	—	30.00	—	70.00	100.00
March 31, 2023	—	50.00	—	—	—
Year ending March 31, 2023 (Forecast)	—	—	—	71.00	121.00

(Note) Revisions to forecast of dividends : None

## 3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2023 (April 1, 2022 through March 31, 2023)

(% 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
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	212,500	1.5	10,800	14.5	12,000	10.9	8,600	18.6	252.36

(Note) Revisions to forecast of earnings : None

#### 4. Others

- (1) Changes in significant subsidiaries during the period  
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : 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. : Yes
  - (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 September 30, 2022 35,082,009 shares
    - As of March 31, 2022 35,082,009 shares
  - (ii) Number of treasury shares at end of period
    - As of September 30, 2022 1,216,128 shares
    - As of March 31, 2022 998,559 shares
  - (iii) Average number of shares during the period
    - Six months ended September 30, 2022 34,037,349 shares
    - Six months ended September 30, 2021 34,074,861 shares

(Note) 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 September 30, 2022 and as of March 31, 2022 are 120,700 and 120,700, respectively. The average number of treasury shares owned by the trust for six months ended September 30, 2022 and for six months ended September 30, 2021 are 120,700 and 129,671, respectively.

- ※ Notice of status of implementation for quarterly review procedures  
This financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.
- ※ 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, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	49,085	38,372
Notes receivable, accounts receivable from completed construction contracts and other	104,956	87,817
Securities	3,000	5,900
Costs on uncompleted construction contracts	1,775	1,950
Raw materials and supplies	1,007	1,200
Other	9,084	17,646
Allowance for doubtful accounts	(718)	(486)
Total current assets	168,190	152,401
Non-current assets		
Property, plant and equipment	11,243	9,028
Intangible assets		
Goodwill	3,966	4,174
Customer-related assets	1,334	1,379
Other	2,081	1,373
Total intangible assets	7,381	6,927
Investments and other assets		
Investment securities	29,605	25,902
Deferred tax assets	520	483
Net defined benefit asset	8,909	8,661
Other	2,710	2,522
Allowance for doubtful accounts	(401)	(456)
Total investments and other assets	41,344	37,113
Total non-current assets	59,969	53,070
Total assets	228,159	205,471
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	47,102	36,246
Short-term loans payable	15,535	3,235
Income taxes payable	1,672	429
Advances received on uncompleted construction contracts	6,901	9,987
Provision for bonuses	—	1,857
Provision for warranties for completed construction	714	663
Provision for loss on construction contracts	392	228
Provision for directors' bonuses	43	—
Other	9,524	9,334
Total current liabilities	81,886	61,983
Non-current liabilities		
Long-term loans payable	5,605	47
Deferred tax liabilities	7,877	8,099
Provision for directors' retirement benefits	44	50
Provision for share-based remuneration for directors	145	145
Net defined benefit liability	1,462	1,578
Other	349	331
Total non-current liabilities	15,484	10,254
Total liabilities	97,371	72,237

	Millions of yen	
	As of March 31, 2022	As of September 30, 2022
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	5,058	5,058
Retained earnings	99,893	100,792
Treasury shares	(2,544)	(3,255)
Total shareholders' equity	108,862	109,051
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,908	9,952
Deferred gains or losses on hedges	(25)	(92)
Foreign currency translation adjustment	2,017	6,293
Accumulated remeasurements of defined benefit plans	1,932	1,383
Total accumulated other comprehensive income	15,833	17,536
Non-controlling interests	6,092	6,646
Total net assets	130,788	133,233
Total liabilities and net assets	228,159	205,471

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

	Millions of yen	
	Six months ended September 30, 2021 Apr. 1, 2021 - Sep. 30, 2021	Six months ended September 30, 2022 Apr. 1, 2022 - Sep. 30, 2022
Net sales of completed construction contracts	92,413	85,779
Cost of sales of completed construction contracts	79,403	72,372
Gross profit on completed construction contracts	13,009	13,407
Selling, general and administrative expenses	10,246	9,559
Operating income	2,763	3,847
Non-operating income		
Interest income	105	104
Dividend income	330	364
Dividend income of insurance	157	178
Real estate rent	65	59
Foreign exchange gains	55	31
Reversal of allowance for doubtful accounts	0	—
Share of profit of entities accounted for using equity method	0	—
Other	232	259
Total non-operating income	947	999
Non-operating expenses		
Interest expenses	114	68
Rent expenses on real estates	6	7
Provision of allowance for doubtful accounts	—	5
Share of loss of entities accounted for using equity method	—	84
Other	30	22
Total non-operating expenses	152	188
Ordinary income	3,558	4,657
Extraordinary income		
Gain on disposal of non-current assets	9	8
Gain on sale of investment securities	492	1,450
Gain on sale of shares of subsidiaries and associates	—	881
Total extraordinary income	502	2,341
Extraordinary losses		
Loss on disposal of non-current assets	44	35
Impairment loss	0	0
Business restructuring expenses	—	2,461
Total extraordinary losses	44	2,497
Profit before income taxes	4,016	4,502
Income taxes-current	464	918
Income taxes-deferred	1,690	908
Total income taxes	2,155	1,827
Profit	1,861	2,675
Profit attributable to non-controlling interests	174	231
Profit attributable to owners of parent	1,687	2,443

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2021	Six months ended September 30, 2022
	Apr. 1, 2021 - Sep. 30, 2021	Apr. 1, 2022 - Sep. 30, 2022
Profit	1,861	2,675
Other comprehensive income		
Valuation difference on available-for-sale securities	180	(1,955)
Deferred gains or losses on hedges	(45)	(67)
Foreign currency translation adjustment	1,184	4,533
Remeasurements of defined benefit plans	126	(545)
Share of other comprehensive income of entities accounted for using equity method	39	66
Total other comprehensive income	1,486	2,031
Comprehensive income	3,347	4,706
Comprehensive income attributable to :		
Owners of parent	3,008	3,873
Non-controlling interests	339	833

## (3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2021 Apr. 1, 2021 - Sep.30, 2021	Six months ended September 30, 2022 Apr. 1, 2022 - Sep.30, 2022
Cash flows from operating activities		
Profit before income taxes	4,016	4,502
Depreciation and amortization	1,276	986
Amortization of goodwill	204	231
Increase (decrease) in allowance for doubtful accounts	(32)	19
Increase (decrease) in provision for loss on construction contracts	(99)	(174)
Increase (decrease) in provision for directors' retirement benefits	5	5
Increase (decrease) in provision for share-based remuneration for directors	(65)	—
Increase (decrease) in net defined benefit asset and liability	(254)	(233)
Interest and dividends income	(436)	(469)
Interest expenses	114	68
Loss (gain) on disposal of non-current assets	34	26
Loss (gain) on sales of securities	(492)	(1,450)
Loss (gain) on sale of shares of subsidiaries and associates	—	(881)
Business restructuring expenses	—	2,461
Decrease (increase) in notes and accounts receivable-trade	11,550	6,016
Decrease (increase) in inventories	(389)	(206)
Decrease (increase) in accounts receivable-other	(186)	0
Increase (decrease) in notes and accounts payable-trade	(12,557)	(8,977)
Increase (decrease) in advances received on uncompleted construction contracts	(3,586)	3,581
Increase (decrease) in accrued consumption taxes	(1,206)	(482)
Increase (decrease) in deposits received	(96)	(4)
Increase (decrease) in accrued expenses	(581)	(327)
Other, net	(6,267)	(6,288)
Subtotal	<u>(9,048)</u>	<u>(1,595)</u>
Interest and dividends income received	436	469
Interest expenses paid	(114)	(68)
Income taxes paid	(1,822)	(2,303)
Payments for business restructuring expenses	—	(2,461)
Net cash provided by (used in) operating activities	<u>(10,549)</u>	<u>(5,959)</u>

	Millions of yen	
	Six months ended September 30, 2021 Apr. 1, 2021 - Sep.30, 2021	Six months ended September 30, 2022 Apr. 1, 2022 - Sep.30, 2022
Cash flows from investing activities		
Payments into time deposits	(2,203)	(1,934)
Proceeds from withdrawal of time deposits	2,384	1,992
Purchase of property, plant and equipment and intangible assets	(1,594)	(1,072)
Proceeds from sales of property, plant and equipment and intangible assets	100	40
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	565	2,376
Proceeds from redemption of investment securities	0	—
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	—	(2,248)
Payments of long-term loans receivable	(14)	(23)
Collection of long-term loans receivable	34	28
Purchase of insurance funds	(0)	(0)
Other, net	17	(14)
Net cash provided by (used in) investing activities	<u>(711)</u>	<u>(856)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	5,705	(137)
Proceeds from long-term loans payable	2,339	1
Repayment of long-term loans payable	(1,079)	(103)
Repayments of lease obligations	(51)	(53)
Net decrease (increase) in treasury shares	51	(711)
Cash dividends paid	(2,052)	(2,388)
Cash dividends paid to non-controlling interests	(68)	(304)
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	(4)	—
Net cash provided by (used in) financing activities	<u>4,839</u>	<u>(3,696)</u>
Effect of exchange rate change on cash and cash equivalents	<u>1,154</u>	<u>2,585</u>
Net increase (decrease) in cash and cash equivalents	<u>(5,267)</u>	<u>(7,926)</u>
Cash and cash equivalents at beginning of period	<u>50,670</u>	<u>48,791</u>
Cash and cash equivalents at end of period	<u>45,403</u>	<u>40,864</u>



(Change in scope of consolidation or in scope of application of the equity method)

(Significant change in scope of consolidation)

On April 19, 2022, Taikisha("the Company") entered into a contract to transfer a portion of its shares in Geico S.p.A. ("Geico") and the transfer has been completed on April 20, 2022.

With this share transfer, from the consolidated cumulative first quarter, Geico and its consolidated subsidiaries, J-CO America Corporation, J-CO Mexico, S. de R.L. de C.V., Geico Brasil Ltda., Geico Paint Shop India Private Limited, Geico Painting System (Suzhou) Co., Ltd, "Geico Russia" LLC, Geico Taikisha GmbH, Geico Taikisha Controls d.o.o. and Process Solution Partner Rus LLC have been excluded from the scope of consolidation.

(Change in accounting policy)

The "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021, hereinafter referred to as the "Implementation Guidance on Accounting Standard for Fair Value Measurement ") has been applied from the beginning of the current consolidated fiscal year.

In accordance with the transitional treatment prescribed in Paragraph 27-2 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement", the Company has decided to apply the new accounting policies set forth by the "Implementation Guidance on Accounting Standard for Fair Value Measurement" from the beginning of the current consolidated fiscal year to the future.

This change has no impact on the Company's consolidated financial statements.

(Additional information)

(Accounting estimates associated with the spread of COVID-19)

There is no significant change in the assumption stated in "(Additional information) Accounting estimates associated with the spread of COVID-19" in the securities report for the previous consolidated fiscal year.

(Acquisition of treasury shares)

Taikisha("the Company") announced that its Board of Directors held on August 10, 2022 had resolved regarding acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the terms pursuant to the provisions of Paragraph 3, Article 165 of the same Act, and the status is as follows.

#### 1. Reason for acquisition

To enhance shareholder returns and to increase capital efficiency as well as to enable the Company to implement a flexible capital strategy in response to changes in the business environment.

#### 2. Details of acquisition

(1) Type of shares to be acquired	Common shares of the Company
(2) Total number of shares that can be acquired	Up to 1,200,000 shares (3.51% of total number of issued shares of the Company (excluding treasury shares))
(3) Total price of shares to be acquired	Up to 3,000 million yen
(4) Period of acquisition	From August 12, 2022 to March 31, 2023
(5) Method of acquisition	Purchase on the Tokyo Stock Exchange through a trust bank

#### 3. Status of acquisition

By the method described above, the Company has acquired 217,500 common shares of the Company at 710 million yen as of September 30, 2022.

(Segment information)

Six months ended September 30, 2021 (April 1, 2021 - September 30, 2021)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	58,709	33,704	92,413	—	92,413
Intersegment	—	—	—	—	—
Total	58,709	33,704	92,413	—	92,413
Segment profit (loss)	3,359	(409)	2,949	608	3,558

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

Eliminations/ Corporate of Segment profit (loss) of 608 million yen includes non-allocatable common profits (net amount of common profit and loss) of 608 million yen and other adjustments of minus 0 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 (loss) 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.

Six months ended September 30, 2022 (April 1, 2022 - September 30, 2022)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	67,545	18,234	85,779	—	85,779
Intersegment	1	1	2	(2)	—
Total	67,546	18,235	85,782	(2)	85,779
Segment profit (loss)	5,335	(1,037)	4,297	360	4,657

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

Eliminations/ Corporate of Segment profit (loss) of 360 million yen includes non-allocatable common profits (net amount of common profit and loss) of 360 million yen and other adjustments of minus 0 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 (loss) is adjusted in the ordinary income of the consolidated income statement.

2. Information about assets for each reportable segment

In the consolidated cumulative first quarter, the Company transferred a portion of the shares of Geico S.p.A. ("Geico"), which was a consolidated subsidiary until the previous fiscal year.

With this share transfer, Geico and its consolidated subsidiaries, J-CO America Corporation, J-CO Mexico, S. de R.L. de C.V., Geico Brasil Ltda. Geico Paint Shop India Private Limited, Geico Painting System (Suzhou) Co., Ltd, "Geico Russia" LLC, Geico Taikisha GmbH, Geico Taikisha Controls d.o.o. and Process Solution Partner Rus LLC were excluded from the scope of consolidation.

Mainly due to this reason, segment assets in the Paint Finishing System Division decreased by 25,667 million yen in the consolidated cumulative second quarter compared with the previous consolidated fiscal year.

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

Not applicable.

## 2 Non-consolidated Financial Statements

(Non-consolidated Financial Statements have been prepared voluntarily in accordance with Ordinance on Quarterly Financial Statements, etc.)

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

	Millions of yen	
	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	22,145	14,482
Notes receivable, accounts receivable from completed construction contracts and other	62,678	61,923
Securities	3,000	5,900
Costs on uncompleted construction contracts	36	98
Raw materials and supplies	183	202
Other	4,896	10,174
Allowance for doubtful accounts	(238)	(233)
Total current assets	92,702	92,547
Non-current assets		
Property, plant and equipment	3,758	3,697
Intangible assets	872	1,300
Investments and other assets		
Investment securities	29,033	25,332
Shares of subsidiaries and associates	14,454	14,454
Prepaid pension cost	6,116	6,416
Other	1,659	1,659
Allowance for doubtful accounts	(3)	(9)
Total investments and other assets	51,260	47,853
Total non-current assets	55,890	52,851
Total assets	148,593	145,399
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	27,458	24,811
Short-term loans payable	2,522	2,223
Income taxes payable	971	255
Advances received on uncompleted construction contracts	1,228	1,716
Provision for bonuses	—	1,782
Provision for warranties for completed construction	203	207
Provision for loss on construction contracts	321	133
Provision for directors' bonuses	40	—
Provision for business restructuring	2,461	—
Other	5,421	6,605
Total current liabilities	40,629	37,735
Non-current liabilities		
Long-term loans payable	100	44
Deferred tax liabilities	4,377	4,640
Provision for retirement benefits	114	145
Provision for share-based remuneration for directors	145	145
Other	115	141
Total non-current liabilities	4,852	5,116
Total liabilities	45,482	42,852

	Millions of yen	
	As of March 31, 2022	As of September 30, 2022
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,413	7,413
Retained earnings	79,902	82,073
Treasury shares	(2,544)	(3,255)
Total shareholders' equity	91,227	92,687
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,908	9,952
Deferred gains or losses on hedges	(24)	(92)
Total valuation and translation adjustments	11,883	9,859
Total net assets	103,110	102,546
Total liabilities and net assets	148,593	145,399

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

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2021	September 30, 2022
	Apr. 1, 2021 - Sep. 30, 2021	Apr. 1, 2022 - Sep. 30, 2022
Net sales of completed construction contracts	47,810	53,468
Cost of sales of completed construction contracts	39,701	44,177
Gross profit on completed construction contracts	8,109	9,291
Selling, general and administrative expenses	5,956	6,243
Operating income	2,153	3,048
Non-operating income		
Interest income	1	2
Dividends income	945	957
Real estate rent	100	94
Foreign exchange gains	—	60
Technical advisory fee	621	535
Reversal of allowance for doubtful accounts	0	—
Other	237	189
Total non-operating income	1,906	1,839
Non-operating expenses		
Interest expenses	6	8
Rent expenses on real estates	16	17
Foreign exchange losses	24	—
Provision of allowance for doubtful accounts	—	5
Other	9	9
Total non-operating expenses	56	40
Ordinary income	4,003	4,846
Extraordinary income		
Gain on sale of investment securities	492	1,450
Gain on sale of shares of subsidiaries and associates	—	0
Total extraordinary income	492	1,450
Extraordinary loss		
Loss on disposal of non-current assets	41	33
Impairment loss	0	0
Loss on valuation of shares of subsidiaries and associates	59	—
Total extraordinary losses	101	33
Income before income taxes	4,395	6,264
Income taxes-current	229	585
Income taxes-deferred	967	1,113
Total income taxes	1,196	1,699
Profit	3,199	4,565

## (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

	Six months ended September 30, 2021 (Apr. 1, 2021 - Sep. 30, 2021)		Six months ended September 30, 2022 (Apr. 1, 2022 - Sep. 30, 2022)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
	Orders-received					
Green Technology System Division						
Building HVAC	24,557	27.9	19,574	12.1	(4,982)	(20.3)
Industrial HVAC	36,894	42.0	107,027	66.0	70,132	190.1
Total	61,452	69.9	126,601	78.1	65,149	106.0
[Overseas]	[ 13,373 ]	[ 15.2 ]	[ 37,718 ]	[ 23.3 ]	[ 24,344 ]	[ 182.0 ]
Paint Finishing System Division	26,477	30.1	35,441	21.9	8,963	33.9
[Overseas]	[ 19,949 ]	[ 22.7 ]	[ 19,267 ]	[ 11.9 ]	[ (682) ]	[ (3.4) ]
Total	87,929	100.0	162,043	100.0	74,113	84.3
[Overseas]	[ 33,323 ]	[ 37.9 ]	[ 56,985 ]	[ 35.2 ]	[ 23,662 ]	[ 71.0 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	19,885	21.5	17,536	20.4	(2,348)	(11.8)
Industrial HVAC	38,824	42.0	50,009	58.3	11,184	28.8
Total	58,709	63.5	67,545	78.7	8,836	15.1
[Overseas]	[ 18,096 ]	[ 19.6 ]	[ 19,034 ]	[ 22.2 ]	[ 938 ]	[ 5.2 ]
Paint Finishing System Division	33,704	36.5	18,234	21.3	(15,469)	(45.9)
[Overseas]	[ 26,176 ]	[ 28.3 ]	[ 12,806 ]	[ 14.9 ]	[ (13,370) ]	[ (51.1) ]
Total	92,413	100.0	85,779	100.0	(6,633)	(7.2)
[Overseas]	[ 44,272 ]	[ 47.9 ]	[ 31,841 ]	[ 37.1 ]	[ (12,431) ]	[ (28.1) ]
Construction carried forward						
Green Technology System Division						
Building HVAC	55,099	32.3	54,816	21.2	(283)	(0.5)
Industrial HVAC	66,262	38.9	150,055	57.9	83,792	126.5
Total	121,362	71.2	204,871	79.1	83,509	68.8
[Overseas]	[ 33,218 ]	[ 19.5 ]	[ 55,005 ]	[ 21.2 ]	[ 21,786 ]	[ 65.6 ]
Paint Finishing System Division	49,121	28.8	54,117	20.9	4,996	10.2
[Overseas]	[ 41,161 ]	[ 24.1 ]	[ 27,466 ]	[ 10.6 ]	[ (13,695) ]	[ (33.3) ]
Total	170,483	100.0	258,989	100.0	88,505	51.9
[Overseas]	[ 74,380 ]	[ 43.6 ]	[ 82,471 ]	[ 31.8 ]	[ 8,091 ]	[ 10.9 ]

(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 second quarter, there is no difference between net sales of completed construction contracts and total sales in the segment information by the Green Technology System Division. And, 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 second quarter, there is 1 million yen difference between net sales of completed construction contracts of 67,545 million yen and total sales of 67,546 million yen in the segment information by the Green Technology System Division.

There is 1 million yen difference between net sales of completed construction contracts of 18,234 million yen and total sales of 18,235 million yen in the segment information by the Paint Finishing System Division.

Above differences are due to intersegment sales.

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

	Six months ended September 30, 2021 (Apr. 1, 2021 - Sep. 30, 2021)		Six months ended September 30, 2022 (Apr. 1, 2022 - Sep. 30, 2022)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	23,220	42.6	16,588	16.0	(6,631)	(28.6)
Industrial HVAC	23,510	43.2	69,458	66.9	45,947	195.4
Total	46,731	85.8	86,046	82.9	39,315	84.1
[Overseas]	[ 70 ]	[ 0.1 ]	[ 246 ]	[ 0.2 ]	[ 176 ]	[ 251.7 ]
Paint Finishing System Division	7,716	14.2	17,748	17.1	10,031	130.0
[Overseas]	[ 2,095 ]	[ 3.9 ]	[ 2,116 ]	[ 2.1 ]	[ 21 ]	[ 1.0 ]
Total	54,448	100.0	103,795	100.0	49,346	90.6
[Overseas]	[ 2,165 ]	[ 4.0 ]	[ 2,363 ]	[ 2.3 ]	[ 197 ]	[ 9.1 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	18,615	38.9	16,571	31.0	(2,044)	(11.0)
Industrial HVAC	20,867	43.7	30,920	57.8	10,053	48.2
Total	39,482	82.6	47,492	88.8	8,009	20.3
[Overseas]	[ 204 ]	[ 0.4 ]	[ 48 ]	[ 0.1 ]	[ (155) ]	[ (76.2) ]
Paint Finishing System Division	8,328	17.4	5,976	11.2	(2,351)	(28.2)
[Overseas]	[ 1,885 ]	[ 4.0 ]	[ 1,375 ]	[ 2.6 ]	[ (509) ]	[ (27.0) ]
Total	47,810	100.0	53,468	100.0	5,657	11.8
[Overseas]	[ 2,089 ]	[ 4.4 ]	[ 1,424 ]	[ 2.7 ]	[ (665) ]	[ (31.8) ]
Construction carried forward						
Green Technology System Division						
Building HVAC	54,209	55.4	52,086	29.0	(2,123)	(3.9)
Industrial HVAC	33,045	33.7	95,216	53.1	62,171	188.1
Total	87,255	89.1	147,302	82.1	60,047	68.8
[Overseas]	[ 37 ]	[ 0.0 ]	[ 200 ]	[ 0.1 ]	[ 162 ]	[ 431.0 ]
Paint Finishing System Division	10,639	10.9	32,124	17.9	21,484	201.9
[Overseas]	[ 3,384 ]	[ 3.5 ]	[ 5,766 ]	[ 3.2 ]	[ 2,382 ]	[ 70.4 ]
Total	97,895	100.0	179,426	100.0	81,531	83.3
[Overseas]	[ 3,421 ]	[ 3.5 ]	[ 5,967 ]	[ 3.3 ]	[ 2,545 ]	[ 74.4 ]

### 3. Sales by regions

Six months ended September 30, 2021 (April 1, 2021 - September 30, 2021)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
48,140	9,330	9,085	8,129	5,230	975	4,612	6,908	92,413

Six months ended September 30, 2022 (April 1, 2022 - September 30, 2022)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
53,938	3,467	7,134	9,702	4,740	676	5,729	390	85,779