

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

August 8, 2025

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

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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 June 30, 2025)

### (1) Consolidated operating results

(% 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	%
Three months ended June 30, 2025	64,058	20.7	3,983	55.3	4,172	48.0	2,840	16.4
June 30, 2024	53,089	(6.2)	2,564	(22.0)	2,818	(20.8)	2,439	(31.7)

(Note) Comprehensive income Three months ended June 30, 2025 558 million yen (86.9) %  
Three months ended June 30, 2024 4,256 million yen (30.2) %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
	yen	yen
Three months ended June 30, 2025	43.93	—
June 30, 2024	37.23	—

(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
	million yen	million yen	%
As of June 30, 2025	257,434	152,670	56.1
March 31, 2025	268,448	156,486	55.2

(Note) Shareholders' Equity As of June 30, 2025 144,472 million yen  
As of March 31, 2025 148,053 million yen

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
	yen	yen	yen	yen	yen
Year ended March 31, 2025	—	60.00	—	84.00	144.00
March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		40.00	—	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
	million yen    %	million yen    %	million yen    %	million yen    %	yen
Full year	279,000    1.0	17,100    (4.9)	18,200    (8.7)	12,000    8.8	185.03

(Note) Revisions to forecast of earnings : None

### 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 the end of period (including treasury shares)
    - As of June 30, 2025 67,164,018 shares
    - As of March 31, 2025 67,164,018 shares
  - (ii) Number of treasury shares at the end of period
    - As of June 30, 2025 2,851,319 shares
    - As of March 31, 2025 2,311,280 shares
  - (iii) Average number of shares during the period
    - Three months ended June 30, 2025 64,662,719 shares
    - Three months ended June 30, 2024 65,528,685 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 June 30, 2025 and as of March 31, 2025 are 298,800 and 298,800, respectively. The average number of treasury shares owned by the trust for three months ended June 30, 2025 and for three months ended June 30, 2024 are 298,800 and 299,000, 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 June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	47,556	51,609
Notes receivable, accounts receivable from completed construction contracts and other	151,900	129,677
Costs on uncompleted construction contracts	2,437	1,989
Raw materials and supplies	1,011	984
Other	9,270	17,678
Allowance for doubtful accounts	(1,240)	(1,306)
Total current assets	210,935	200,632
Non-current assets		
Property, plant and equipment	13,742	13,498
Intangible assets		
Goodwill	715	658
Other	1,232	1,221
Total intangible assets	1,947	1,880
Investments and other assets		
Investment securities	26,324	26,032
Deferred tax assets	832	795
Net defined benefit asset	11,792	11,755
Other	2,975	2,936
Allowance for doubtful accounts	(101)	(96)
Total investments and other assets	41,822	41,423
Total non-current assets	57,513	56,802
Total assets	268,448	257,434
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	49,590	40,609
Short-term loans payable	13,200	19,879
Income taxes payable	1,892	274
Advances received on uncompleted construction contracts	19,668	20,008
Provision for bonuses	—	1,486
Provision for warranties for completed construction	689	598
Provision for loss on construction contracts	356	354
Provision for directors' bonuses	172	—
Other	15,461	10,411
Total current liabilities	101,030	93,623
Non-current liabilities		
Long-term loans payable	116	90
Deferred tax liabilities	8,306	8,610
Provision for directors' retirement benefits	42	45
Provision for share awards	54	51
Provision for share awards for directors	439	439
Net defined benefit liability	1,473	1,419
Other	498	483
Total non-current liabilities	10,931	11,140
Total liabilities	111,962	104,764

	Millions of yen	
	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	3,772	3,772
Retained earnings	118,270	118,374
Treasury shares	(4,969)	(6,290)
Total shareholders' equity	123,528	122,312
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,688	11,514
Deferred gains or losses on hedges	(5)	(2)
Foreign currency translation adjustment	10,383	8,341
Accumulated remeasurements of defined benefit plans	2,458	2,306
Total accumulated other comprehensive income	24,524	22,159
Non-controlling interests	8,433	8,198
Total net assets	156,486	152,670
Total liabilities and net assets	268,448	257,434

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

	Millions of yen	
	Three months ended June 30, 2024 Apr. 1, 2024 - Jun. 30, 2024	Three months ended June 30, 2025 Apr. 1, 2025 - Jun. 30, 2025
Net sales of completed construction contracts	53,089	64,058
Cost of sales of completed construction contracts	44,881	53,654
Gross profit on completed construction contracts	8,208	10,403
Selling, general and administrative expenses	5,643	6,420
Operating income	2,564	3,983
Non-operating income		
Interest income	205	166
Dividend income	245	248
Real estate rent	34	52
Reversal of allowance for doubtful accounts	0	—
Other	79	65
Total non-operating income	564	533
Non-operating expenses		
Interest expenses	65	94
Rent expenses on real estates	3	3
Foreign exchange losses	153	166
Provision of allowance for doubtful accounts	—	2
Share of loss of entities accounted for using equity method	68	3
Other	19	74
Total non-operating expenses	310	344
Ordinary income	2,818	4,172
Extraordinary income		
Gain on disposal of non-current assets	1	0
Gain on sale of investment securities	919	—
Total extraordinary income	921	0
Extraordinary losses		
Loss on disposal of non-current assets	0	0
Impairment losses	1	—
Loss on liquidation of subsidiaries and associates	1	—
Total extraordinary losses	3	0
Profit before income taxes	3,736	4,173
Income taxes-current	478	495
Income taxes-deferred	647	408
Total income taxes	1,125	904
Profit	2,611	3,269
Profit attributable to non-controlling interests	171	429
Profit attributable to owners of parent	2,439	2,840

# Consolidated Statements of Comprehensive Income

	Millions of yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
	Apr. 1, 2024 - Jun. 30, 2024	Apr. 1, 2025 - Jun. 30, 2025
Profit	2,611	3,269
Other comprehensive income		
Valuation difference on available-for-sale securities	(679)	(173)
Deferred gains or losses on hedges	(34)	2
Foreign currency translation adjustment	2,081	(2,350)
Remeasurements of defined benefit plans	249	(154)
Share of other comprehensive income of entities accounted for using equity method	28	(34)
Total other comprehensive income	1,644	(2,710)
Comprehensive income	4,256	558
Comprehensive income attributable to :		
Owners of parent	3,738	475
Non-controlling interests	517	83

(Notes of consolidated statements of cash flows)

The Company does not prepare quarterly consolidated statements of cash flows for three months ended June 30, 2025. Shown below are depreciation (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for three months ended June 30, 2024 and for three months ended June 30, 2025.

	Millions of yen	
	Three months ended	Three months ended
	June 30, 2024	June 30, 2025
	Apr. 1, 2024 - Jun. 30, 2024	Apr. 1, 2025 - Jun. 30, 2025
Depreciation	387	516
Amortization of goodwill	129	18

(Segment information)

Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

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	33,513	19,575	53,089	—	53,089
Intersegment	8	—	8	(8)	—
Total	33,522	19,575	53,098	(8)	53,089
Segment profit	1,918	222	2,141	677	2,818

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

Eliminations/ Corporate of Segment profit of 677 million yen includes non-allocatable common profits (net amount of common profit and loss) of 679 million yen and other adjustment of minus 1 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.

Three months ended June 30, 2025 (April 1, 2025 - June 30, 2025)

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	43,674	20,384	64,058	—	64,058
Intersegment	2	—	2	(2)	—
Total	43,676	20,384	64,060	(2)	64,058
Segment profit (loss)	3,863	(297)	3,566	606	4,172

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

Eliminations/ Corporate of Segment profit (loss) of 606 million yen includes non-allocatable common profits (net amount of common profit and loss) of 603 million yen and other adjustment 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 (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.



## (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

	Three months ended June 30, 2024 (Apr. 1, 2024 - Jun. 30, 2024)		Three months ended June 30, 2025 (Apr. 1, 2025 - Jun. 30, 2025)		Increase (Decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	10,732	15.9	8,740	8.9	(1,991)	(18.6)
Industrial HVAC	36,212	53.6	29,421	30.0	(6,791)	(18.8)
Total	46,944	69.5	38,161	38.9	(8,782)	(18.7)
[Overseas]	[ 12,443 ]	[ 18.4 ]	[ 12,796 ]	[ 13.1 ]	[ 352 ]	[ 2.8 ]
Paint Finishing System Division	20,607	30.5	59,849	61.1	39,241	190.4
[Overseas]	[ 13,732 ]	[ 20.3 ]	[ 57,054 ]	[ 58.2 ]	[ 43,321 ]	[ 315.5 ]
Total	67,552	100.0	98,011	100.0	30,458	45.1
[Overseas]	[ 26,176 ]	[ 38.7 ]	[ 69,851 ]	[ 71.3 ]	[ 43,674 ]	[ 166.8 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	7,947	15.0	8,799	13.7	852	10.7
Industrial HVAC	25,566	48.1	34,875	54.5	9,308	36.4
Total	33,513	63.1	43,674	68.2	10,160	30.3
[Overseas]	[ 13,050 ]	[ 24.6 ]	[ 13,420 ]	[ 20.9 ]	[ 369 ]	[ 2.8 ]
Paint Finishing System Division	19,575	36.9	20,384	31.8	808	4.1
[Overseas]	[ 14,257 ]	[ 26.8 ]	[ 15,176 ]	[ 23.7 ]	[ 918 ]	[ 6.4 ]
Total	53,089	100.0	64,058	100.0	10,969	20.7
[Overseas]	[ 27,308 ]	[ 51.4 ]	[ 28,596 ]	[ 44.6 ]	[ 1,287 ]	[ 4.7 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	41,844	16.5	55,956	20.6	14,111	33.7
Industrial HVAC	114,750	45.4	91,615	33.7	(23,134)	(20.2)
Total	156,595	61.9	147,571	54.3	(9,023)	(5.8)
[Overseas]	[ 41,727 ]	[ 16.5 ]	[ 41,608 ]	[ 15.3 ]	[ (118) ]	[ (0.3) ]
Paint Finishing System Division	96,233	38.1	124,112	45.7	27,879	29.0
[Overseas]	[ 58,988 ]	[ 23.3 ]	[ 108,178 ]	[ 39.8 ]	[ 49,189 ]	[ 83.4 ]
Total	252,828	100.0	271,684	100.0	18,855	7.5
[Overseas]	[ 100,715 ]	[ 39.8 ]	[ 149,786 ]	[ 55.1 ]	[ 49,071 ]	[ 48.7 ]

(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 first quarter, there is 8 million yen difference between net sales of completed construction contracts of 33,513 million yen and total sales of 33,522 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 first quarter, there is 2 million yen difference between net sales of completed construction contracts of 43,674 million yen and total sales of 43,676 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

	Three months ended June 30, 2024 (Apr. 1, 2024 - Jun. 30, 2024)		Three months ended June 30, 2025 (Apr. 1, 2025 - Jun. 30, 2025)		Increase (Decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	10,252	24.8	8,113	29.6	(2,138)	(20.9)
Industrial HVAC	23,706	57.4	16,501	60.3	(7,204)	(30.4)
Total	33,958	82.2	24,615	89.9	(9,343)	(27.5)
[Overseas]	[ 32 ]	[ 0.1 ]	[ 19 ]	[ 0.1 ]	[ (12) ]	[ (39.0) ]
Paint Finishing System Division	7,363	17.8	2,775	10.1	(4,587)	(62.3)
[Overseas]	[ 1,294 ]	[ 3.1 ]	[ 394 ]	[ 1.4 ]	[ (900) ]	[ (69.6) ]
Total	41,322	100.0	27,391	100.0	(13,930)	(33.7)
[Overseas]	[ 1,326 ]	[ 3.2 ]	[ 413 ]	[ 1.5 ]	[ (912) ]	[ (68.8) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	7,166	28.0	7,791	22.2	624	8.7
Industrial HVAC	12,794	50.0	21,352	60.9	8,557	66.9
Total	19,961	78.0	29,144	83.1	9,182	46.0
[Overseas]	[ 387 ]	[ 1.5 ]	[ 35 ]	[ 0.1 ]	[ (352) ]	[ (90.7) ]
Paint Finishing System Division	5,621	22.0	5,945	16.9	323	5.8
[Overseas]	[ 807 ]	[ 3.2 ]	[ 1,465 ]	[ 4.2 ]	[ 657 ]	[ 81.5 ]
Total	25,583	100.0	35,089	100.0	9,506	37.2
[Overseas]	[ 1,195 ]	[ 4.7 ]	[ 1,501 ]	[ 4.3 ]	[ 305 ]	[ 25.6 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	38,292	25.1	53,217	41.7	14,925	39.0
Industrial HVAC	73,273	48.0	50,077	39.2	(23,196)	(31.7)
Total	111,566	73.1	103,295	80.9	(8,271)	(7.4)
[Overseas]	[ 280 ]	[ 0.2 ]	[ 91 ]	[ 0.1 ]	[ (189) ]	[ (67.4) ]
Paint Finishing System Division	41,049	26.9	24,398	19.1	(16,650)	(40.6)
[Overseas]	[ 4,689 ]	[ 3.1 ]	[ 9,025 ]	[ 7.1 ]	[ 4,335 ]	[ 92.4 ]
Total	152,615	100.0	127,693	100.0	(24,922)	(16.3)
[Overseas]	[ 4,970 ]	[ 3.3 ]	[ 9,116 ]	[ 7.2 ]	[ 4,146 ]	[ 83.4 ]

### 3. Sales by regions

Three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
25,780	6,868	4,139	8,494	2,179	1,447	4,033	145	53,089

Three months ended June 30, 2025 (April 1, 2025 - June 30, 2025)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
35,462	7,547	4,538	6,222	2,291	1,682	5,597	716	64,058