

TAIKI-SHA LTD.

Financial Results Material

FY2023(Ended March 31, 2024)

May 15,2024

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Set all-time records in Sales and all income items

Business environment (Japan)

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

Business environment (Overseas)

Although there is a concern about the slowdown of the global economy, the capital investment of manufacturers continued to be steady.

Orders-received

263.5

Billion yen

YoY Change
[-8.7%]

Sales

293.5

Billion yen

YoY Change
[+36.7%]

Ordinary income

19.8

Billion yen

YoY Change
[+52.7%]

Profit attributable to owners of parent

15.6

Billion yen

YoY Change
[+97.1%]

Exceeded Forecasts in Orders-received and income items

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Orders-received	288.6	263.5	-25.1	256.0	7.5
Net-sales of completed construction contracts	214.7	293.5	78.7	294.5	-0.9
Ordinary income	13.0	19.8	6.8	18.1	1.7
Ratio	6.1%	6.8%	0.7pt	6.1%	0.6pt
Profit attributable to owners of parent	7.9	15.6	7.6	13.3	2.3
Ratio	3.7%	5.3%	1.6pt	4.5%	0.8pt
ROE	6.3%	11.6%	5.3pt	10.1%	1.5pt
EPS	234.62 yen	471.94 yen	237.32 yen	-	-

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

Exchange rate of main overseas affiliates

(Yen)	① FY2022	② FY2023
US \$	130.78	140.55
THB	3.73	4.04
CNY	19.39	19.81
INR	1.68	1.75

Exchange rate impact

Impact of exchange rate difference between ① and ②

Sales: 6.5 billion yen

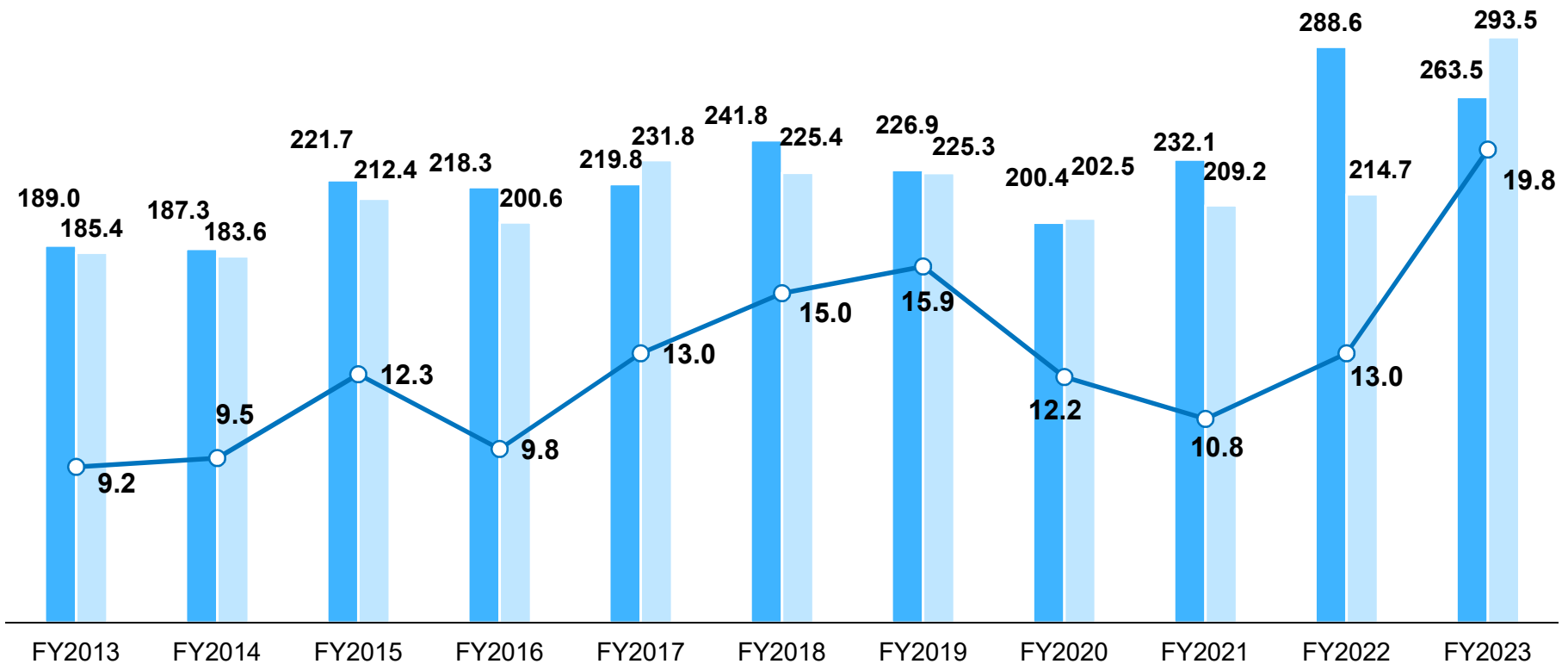
Ordinary income: 0.3 billion yen

Growth continues despite being affected by external environment

Trends in Orders-received · Sales · Ordinary income

(JPY bn)

- Orders-received
- Sales
- Ordinary income

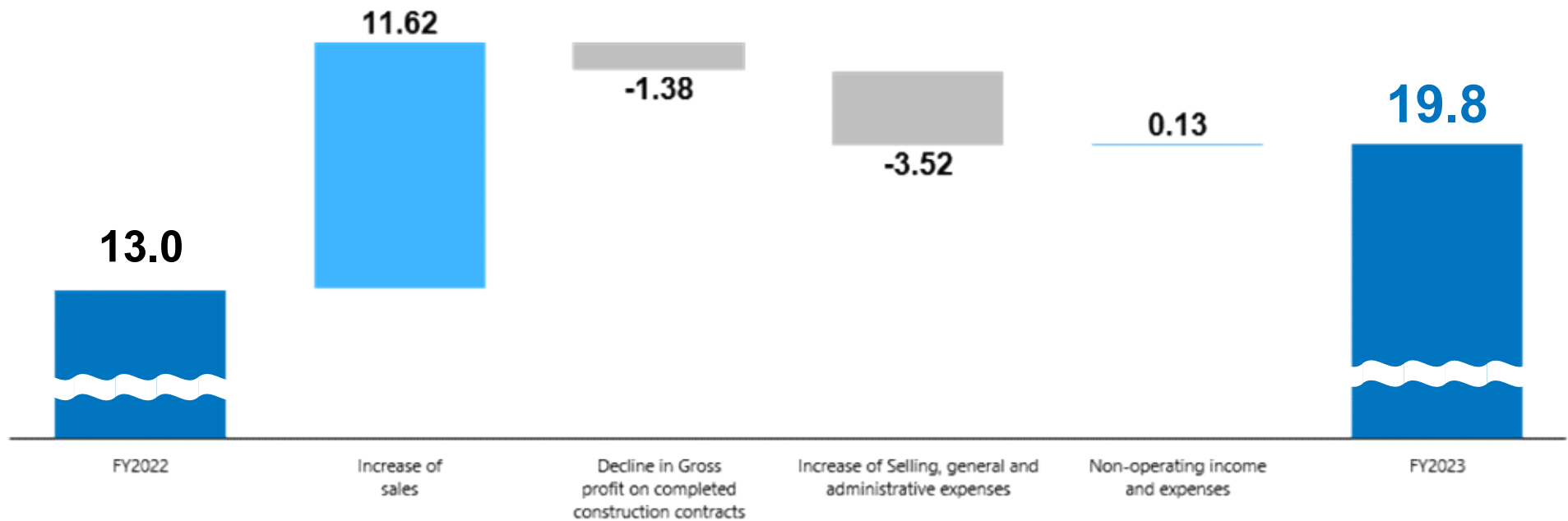


Increased YoY from significant growth in Sales

(JPY bn)

Breakdown of fluctuation in Ordinary Income (YoY change)

- Increase
- Decrease
- Total amount



Although a decrease in Sales and Income is expected due to absence of large projects, Orders-received are expected to return to highest-ever level

Earnings forecast

(JPY bn)	FY2023 Results	FY2024 Forecasts	YoY Change	FY2024 Mid-Term Business Plan Targets
Orders-received	263.5	280.0	16.4	236.0
Net-sales of completed construction contracts	293.5	258.0	-35.5	238.0
Operating income	18.2	14.0	-4.2	-
Ordinary income	19.8	15.0	-4.8	15.0
Profit attributable to owners of parent	15.6	10.2	-5.4	9.6
ROE	11.6%	7.0%	-4.6pt	7.2%

Exchange rate of main overseas affiliates

(Yen)	FY2023 Results	FY2024 Assumptions
US\$	140.55	147.00
THB	4.04	4.03
CNY	19.81	20.00
INR	1.75	1.76

Impact of exchange rate fluctuations

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

Sales: 1.2 billion yen

Ordinary income: 0.07 billion yen

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Decreased in the Green Technology and Increased in the Paint Finishing

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Orders-received	288.6	263.5	-25.1	256.0	7.5
Japan	152.7	148.4	-4.3	142.7	5.7
Overseas	135.9	115.1	-20.8	113.3	1.8
Green Technology	208.0	171.9	-36.1	167.0	4.9
Building HVAC	36.1	36.2	0.0	33.0	3.2
Industrial HVAC	171.8	135.6	-36.1	134.0	1.6
Paint Finishing	80.5	91.6	11.0	89.0	2.6

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

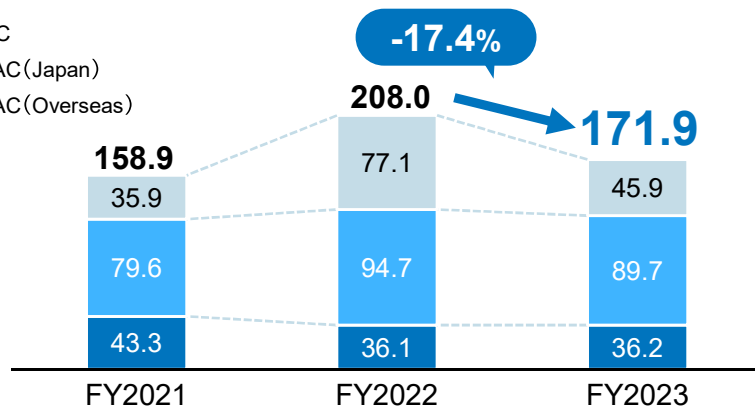
Decreased YoY due to Reactionary Decline from Large-scale projects in Industrial HVAC

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Orders-received	208.0	171.9	-36.1	167.0	4.9
Building HVAC	36.1	36.2	0.0	33.0	3.2
Industrial HVAC	171.8	135.6	-36.1	134.0	1.6
Japan	94.7	89.7	-4.9	88.5	1.2
Overseas	77.1	45.9	-31.2	45.5	0.4
Overseas ratio	37.1%	26.7%	-10.4pt	27.2%	-0.5pt

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

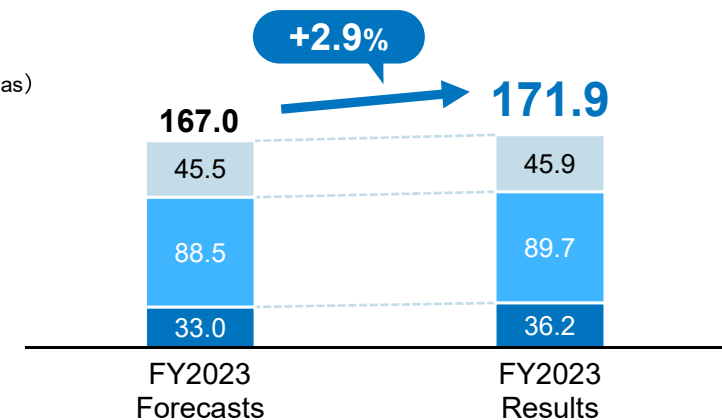
Trend

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



Difference form Forecast

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



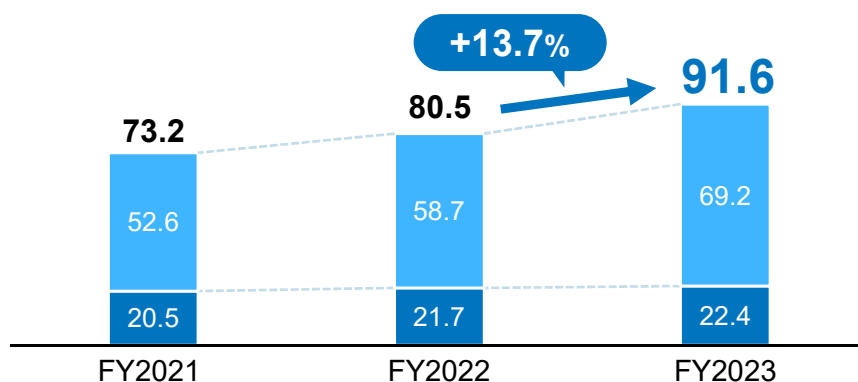
Increased YoY both in Japan and overseas

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Orders-received	80.5	91.6	11.0	89.0	2.6
Japan	21.7	22.4	0.6	21.2	1.2
Overseas	58.7	69.2	10.4	67.8	1.4
Overseas ratio	73.0%	75.5%	2.6pt	76.2%	-0.6pt

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

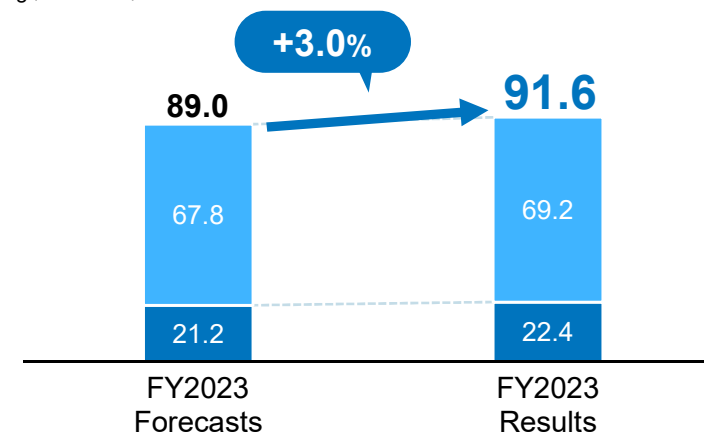
Trend

- Paint Finishing(Japan)
- Paint Finishing(Overseas)



Difference from forecast

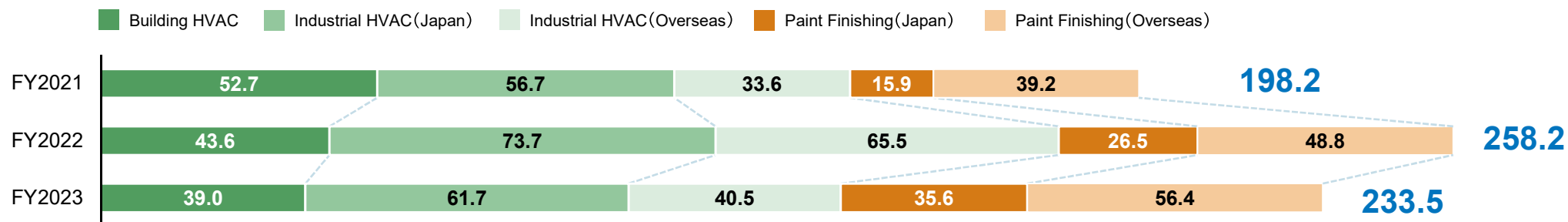
- Paint Finishing(Japan)
- Paint Finishing(Overseas)



Decreased in the Green Technology and Increased in the Paint Finishing

(JPY bn)	FY2021 Results A	FY2022 Results B	FY2023 Results C	Change B-A	Change C-B
Orders-received	232.1	288.6	263.5	56.5	-25.1
Net-sales of completed construction contracts	209.2	214.7	293.5	5.5	78.7
Construction carried-forward	198.2	258.2	233.5	60.0	-24.7
Green Technology	143.1	182.8	141.4	39.7	-41.4
Building HVAC	52.7	43.6	39.0	-9.1	-4.5
Industrial HVAC	90.3	139.2	102.3	48.8	-36.9
Paint Finishing	55.1	75.4	92.1	20.2	16.7

Breakdown of Construction Carried-Forward



Increased in Sales and Income both in the Green Technology and the Paint Finishing

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Net-sales of completed construction contracts	214.7	293.5	78.7	294.5	-0.9
Japan	134.2	155.7	21.5	156.3	-0.5
Overseas	80.5	137.7	57.2	138.2	-0.4
Green Technology	171.8	216.5	44.6	217.0	-0.4
Building HVAC	45.3	40.7	-4.5	40.5	0.2
Industrial HVAC	126.4	175.7	49.2	176.5	-0.7
Paint Finishing	42.9	77.0	34.0	77.5	-0.4
Ordinary income	13.0	19.8	6.8	18.1	1.7
Ratio	6.1%	6.8%	0.7pt	6.1%	0.6pt
Green Technology	14.5	17.0	2.4	16.0	1.0
Ratio	8.5%	7.9%	-0.6pt	7.4%	0.5pt
Paint finishing	-1.6	2.8	4.4	2.2	0.6
Ratio	-3.7%	3.6%	7.4pt	2.8%	0.8pt

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

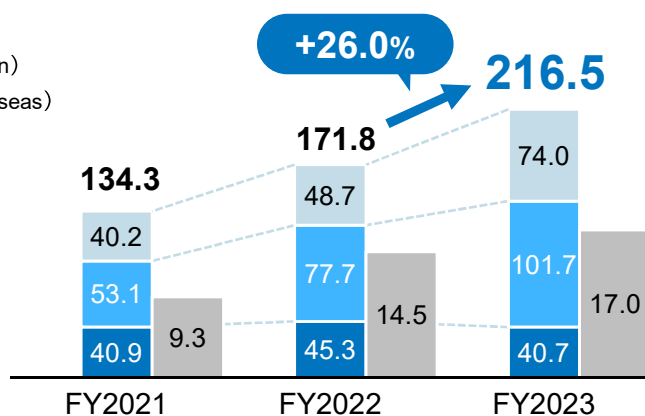
Achieved increase in Sales and Income by the contribution of Industrial HVAC

(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Net-sales of completed construction contracts	171.8	216.5	44.6	217.0	-0.4
Building HVAC	45.3	40.7	-4.5	40.5	0.2
Industrial HVAC	126.4	175.7	49.2	176.5	-0.7
Japan	77.7	101.7	24.0	102.0	-0.2
Overseas	48.7	74.0	25.2	74.5	-0.4
Overseas ratio	28.4%	34.2%	5.8pt	34.3%	-0.1pt
Ordinary income	14.5	17.0	2.4	16.0	1.0
Ratio	8.5%	7.9%	-0.6pt	7.4%	0.5pt

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

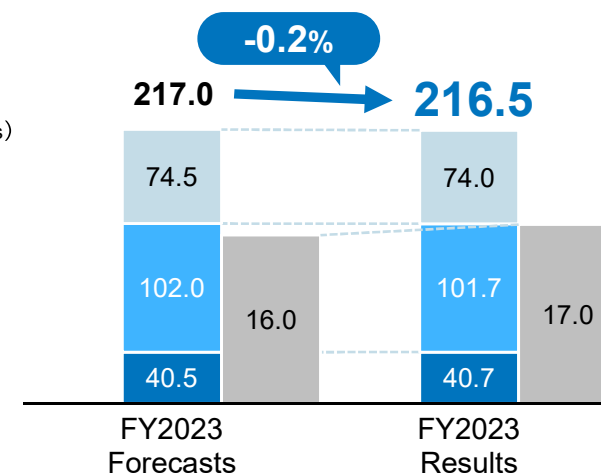
Trend

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



Difference from Forecast

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

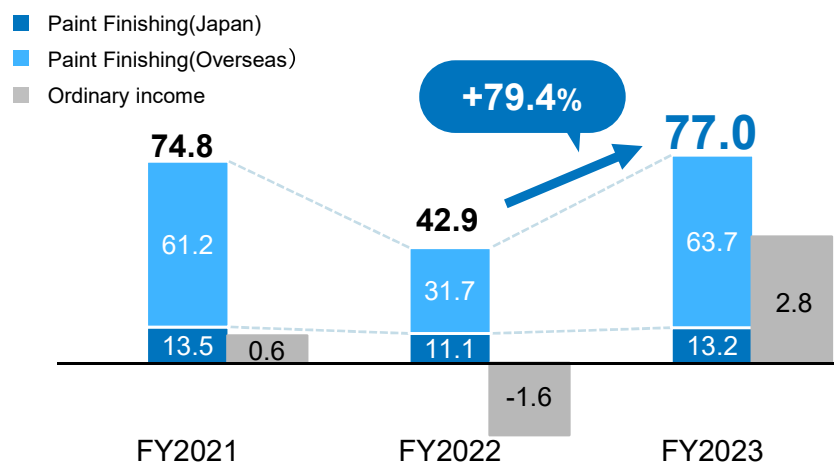


Increase in income and profits driven by overseas Turnabout from ordinary loss to profit

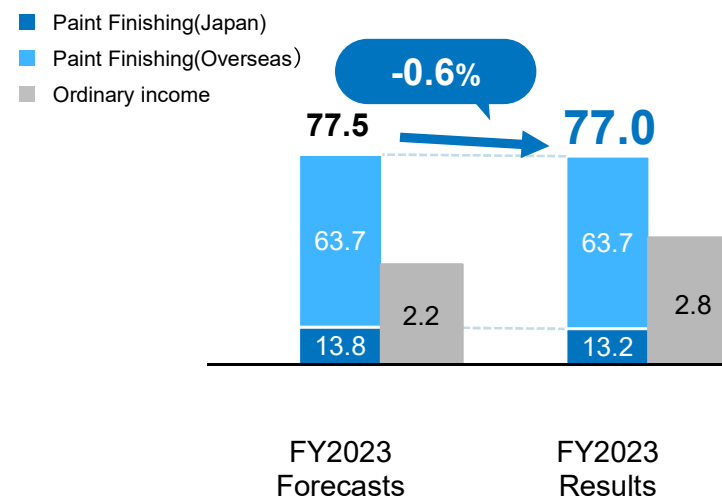
(JPY bn)	FY2022 Results	FY2023 Results	YoY Change	FY2023 Forecasts*	vs. Forecast
Net-sales of completed construction contracts	42.9	77.0	34.0	77.5	-0.4
Japan	11.1	13.2	2.1	13.8	-0.5
Overseas	31.7	63.7	31.9	63.7	0.0
Overseas ratio	74.0%	82.8%	8.7pt	82.2%	0.6pt
Ordinary income	-1.6	2.8	4.4	2.2	0.6
Ratio	-3.7%	3.6%	7.4pt	2.8%	0.8pt

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

Trend



Difference from Forecast



Expect increase in the Green Technology but decrease in the Paint Finishing System Division

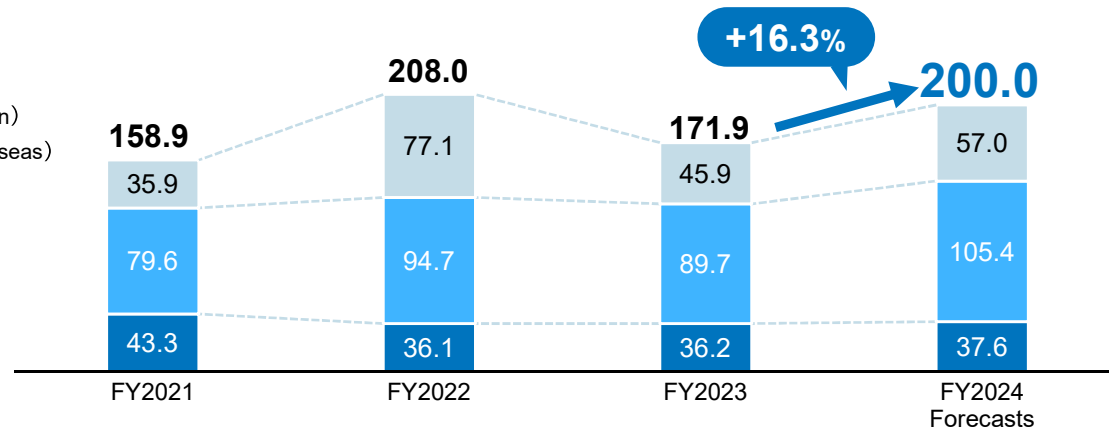
(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Orders-received	127.1	136.3	263.5	114.0	166.0	280.0	-13.1	29.6	16.4
Japan	70.2	78.1	148.4	60.6	94.2	154.8	-9.6	16.0	6.3
Overseas	56.9	58.1	115.1	53.4	71.8	125.2	-3.5	13.6	10.0
Green Technology	73.3	98.5	171.9	83.0	117.0	200.0	9.6	18.4	28.0
Building HVAC	17.7	18.4	36.2	23.0	14.6	37.6	5.2	-3.8	1.3
Industrial HVAC	55.6	80.0	135.6	60.0	102.4	162.4	4.3	22.3	26.7
Paint Finishing	53.7	37.8	91.6	31.0	49.0	80.0	-22.7	11.1	-11.6

Aim for increase in all fields under a favorable market environment

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Orders-received	73.3	98.5	171.9	83.0	117.0	200.0	9.6	18.4	28.0
Building HVAC	17.7	18.4	36.2	23.0	14.6	37.6	5.2	-3.8	1.3
Industrial HVAC	55.6	80.0	135.6	60.0	102.4	162.4	4.3	22.3	26.7
Japan	35.8	53.9	89.7	33.0	72.4	105.4	-2.8	18.4	15.6
Overseas	19.8	26.0	45.9	27.0	30.0	57.0	7.1	3.9	11.0
Overseas ratio	27.0%	26.5%	26.7%	32.5%	25.6%	28.5%	5.5pt	-0.8pt	1.8pt

Trend

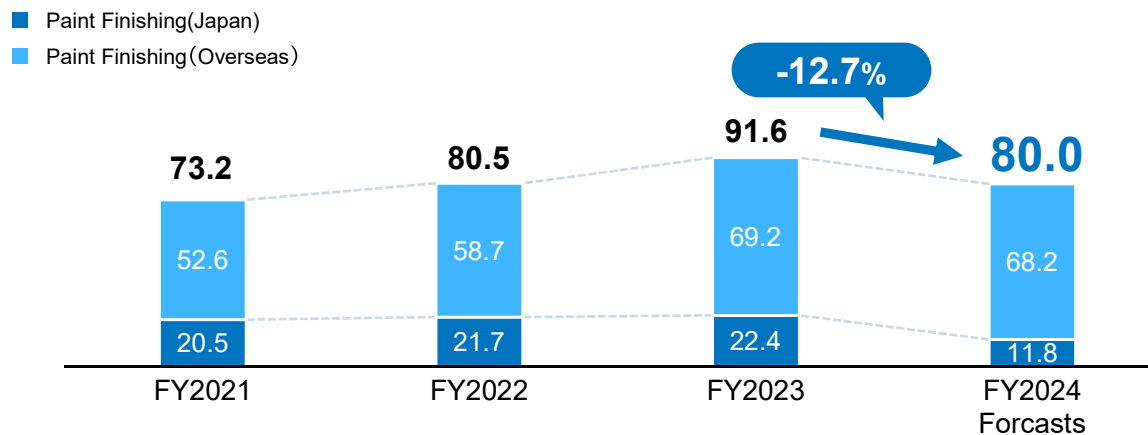
- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



Although a decrease is expected mainly in Japan, will maintain a level in excess of 80 billion yen for three consecutive terms

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Orders-received	53.7	37.8	91.6	31.0	49.0	80.0	-22.7	11.1	-11.6
Japan	16.6	5.7	22.4	4.6	7.2	11.8	-12.0	1.4	-10.6
Overseas	37.1	32.1	69.2	26.4	41.8	68.2	-10.7	9.6	-1.0
Overseas ratio	69.0%	84.8%	75.5%	85.2%	85.3%	85.3%	16.2pt	0.5pt	9.7pt

Trend



Expect decrease in Sales and Income in the Green Technology but Increase in Sales and Income in the Paint Finishing

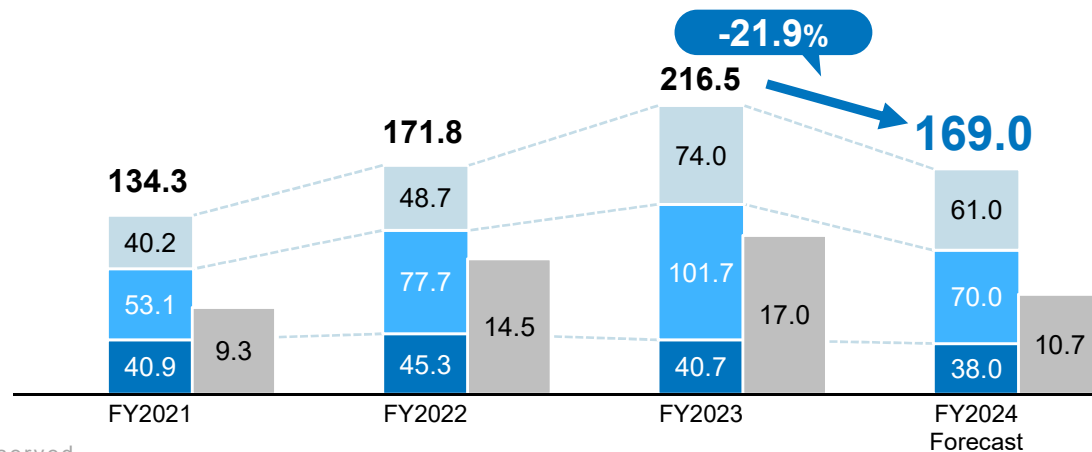
	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
(JPY bn)									
Net-sales of completed construction contracts	130.4	163.1	293.5	110.0	148.0	258.0	-20.4	-15.1	-35.5
Japan	81.4	74.3	155.7	51.7	80.6	132.3	-29.7	6.2	-23.4
Overseas	48.9	88.8	137.7	58.3	67.4	125.7	9.3	-21.4	-12.0
Green Technology	103.9	112.5	216.5	72.0	97.0	169.0	-31.9	-15.5	-47.5
Building HVAC	20.6	20.0	40.7	14.0	24.0	38.0	-6.6	3.9	-2.7
Industrial HVAC	83.2	92.4	175.7	58.0	73.0	131.0	-25.2	-19.4	-44.7
Paint Finishing	26.4	50.5	77.0	38.0	51.0	89.0	11.5	0.4	11.9
Ordinary income	8.1	11.7	19.8	4.9	10.1	15.0	-3.2	-1.6	-4.8
Ratio	6.2%	7.2%	6.8%	4.5%	6.8%	5.8%	-1.8pt	-0.4pt	-0.9pt
Green Technology	7.5	9.4	17.0	4.2	6.5	10.7	-3.3	-2.9	-6.3
Ratio	7.3%	8.4%	7.9%	5.8%	6.7%	6.3%	-1.5pt	-1.7pt	-1.5pt
Paint Finishing	0.0	2.7	2.8	0.1	3.8	3.9	0.0	1.0	1.0
Ratio	0.2%	5.4%	3.6%	0.3%	7.5%	4.4%	0.0pt	2.0pt	0.7pt

Decrease in Sales and Income is expected due to absence of large projects Aim to cutback decrease in profit through cost-reduction activities

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Net sales of completed construction contracts	103.9	112.5	216.5	72.0	97.0	169.0	-31.9	-15.5	-47.5
Building HVAC	20.6	20.0	40.7	14.0	24.0	38.0	-6.6	3.9	-2.7
Industrial HVAC	83.2	92.4	175.7	58.0	73.0	131.0	-25.2	-19.4	-44.7
Japan	54.6	47.0	101.7	29.0	41.0	70.0	-25.6	-6.0	-31.7
Overseas	28.6	45.3	74.0	29.0	32.0	61.0	0.3	-13.3	-13.0
Overseas ratio	27.5%	40.3%	34.2%	40.3%	33.0%	36.1%	12.7pt	-7.3pt	1.9pt
Ordinary income	7.5	9.4	17.0	4.2	6.5	10.7	-3.3	-2.9	-6.3
Ratio	7.3%	8.4%	7.9%	5.8%	6.7%	6.3%	-1.5pt	-1.7pt	-1.5pt

Trend

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



Expect increase in both Sales and Income for two consecutive terms

(JPY bn)	FY2023 Results			FY2024 Forecasts			YoY Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Net sales of completed construction contracts	26.4	50.5	77.0	38.0	51.0	89.0	11.5	0.4	11.9
Japan	6.0	7.1	13.2	8.7	15.6	24.3	2.6	8.4	11.0
Overseas	20.3	43.4	63.7	29.3	35.4	64.7	8.9	-8.0	0.9
Overseas ratio	77.0%	85.8%	82.8%	77.1%	69.4%	72.7%	0.1pt	-16.4pt	-10.1pt
Ordinary income	0.0	2.7	2.8	0.1	3.8	3.9	0.0	1.0	1.0
Ratio	0.2%	5.4%	3.6%	0.3%	7.5%	4.4%	0.0pt	2.0pt	0.7pt

Trend

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

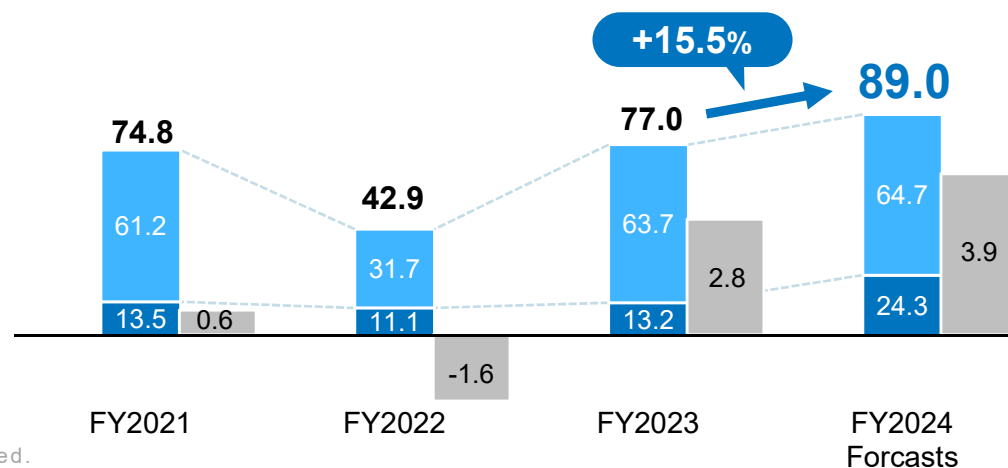
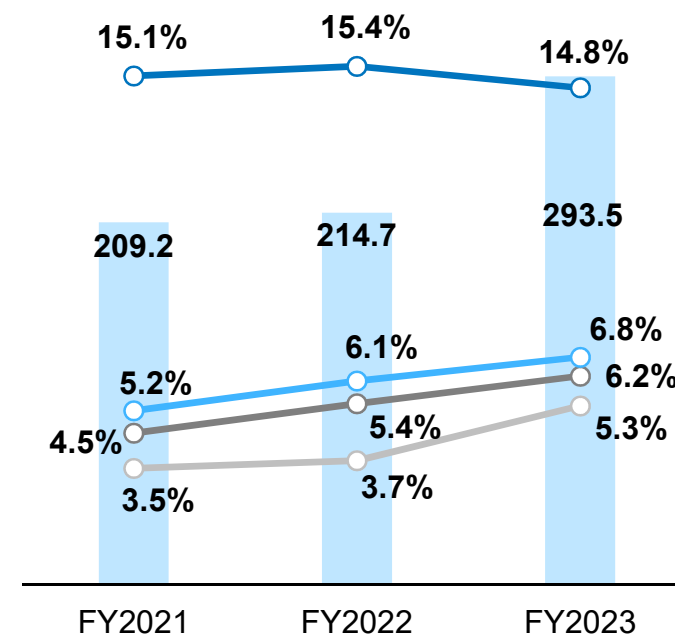


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(JPY bn)	FY2021	FY2022	FY2023
Net-sales of completed construction contracts	209.2	214.7	293.5
Gross profit on completed construction contracts	31.6	33.0	43.3
Ratio	15.1%	15.4%	14.8%
Operating income	9.4	11.5	18.2
Ratio	4.5%	5.4%	6.2%
Ordinary income	10.8	13.0	19.8
Ratio	5.2%	6.1%	6.8%
Profit attributable to owners of parent	7.2	7.9	15.6
Ratio	3.5%	3.7%	5.3%
ROE	5.9%	6.3%	11.6%



- Sales
- Gross profit on completed construction contracts ratio
- Operating income ratio
- Ordinary income ratio
- Net income ratio

(JPY bn)

Subject	FY 2022	FY 2023	YoY Change
Current assets	184.4	203.3	18.9
Cash and deposits	46.9	55.4	8.4
Notes receivable, accounts receivable from completed construction contracts and other	124.2	125.3	1.1
Securities	-	9.0	9.0
Costs on uncompleted construction contracts · Raw materials and supplies	3.1	3.3	0.1
Other	10.7	11.2	0.4
Allowance for doubtful accounts	-0.6	-1.0	-0.3
Non-current assets	52.6	63.1	10.4
Property, plant and equipment	8.5	11.6	3.1
Goodwill	3.6	3.5	-0.1
Other intangible assets	2.2	2.4	0.1
Investment securities	26.4	30.8	4.3
Deferred tax assets	0.5	0.8	0.2
Other	11.5	14.4	2.8
Allowance for doubtful accounts	-0.5	-0.7	-0.2
Total assets	237.1	266.4	29.3

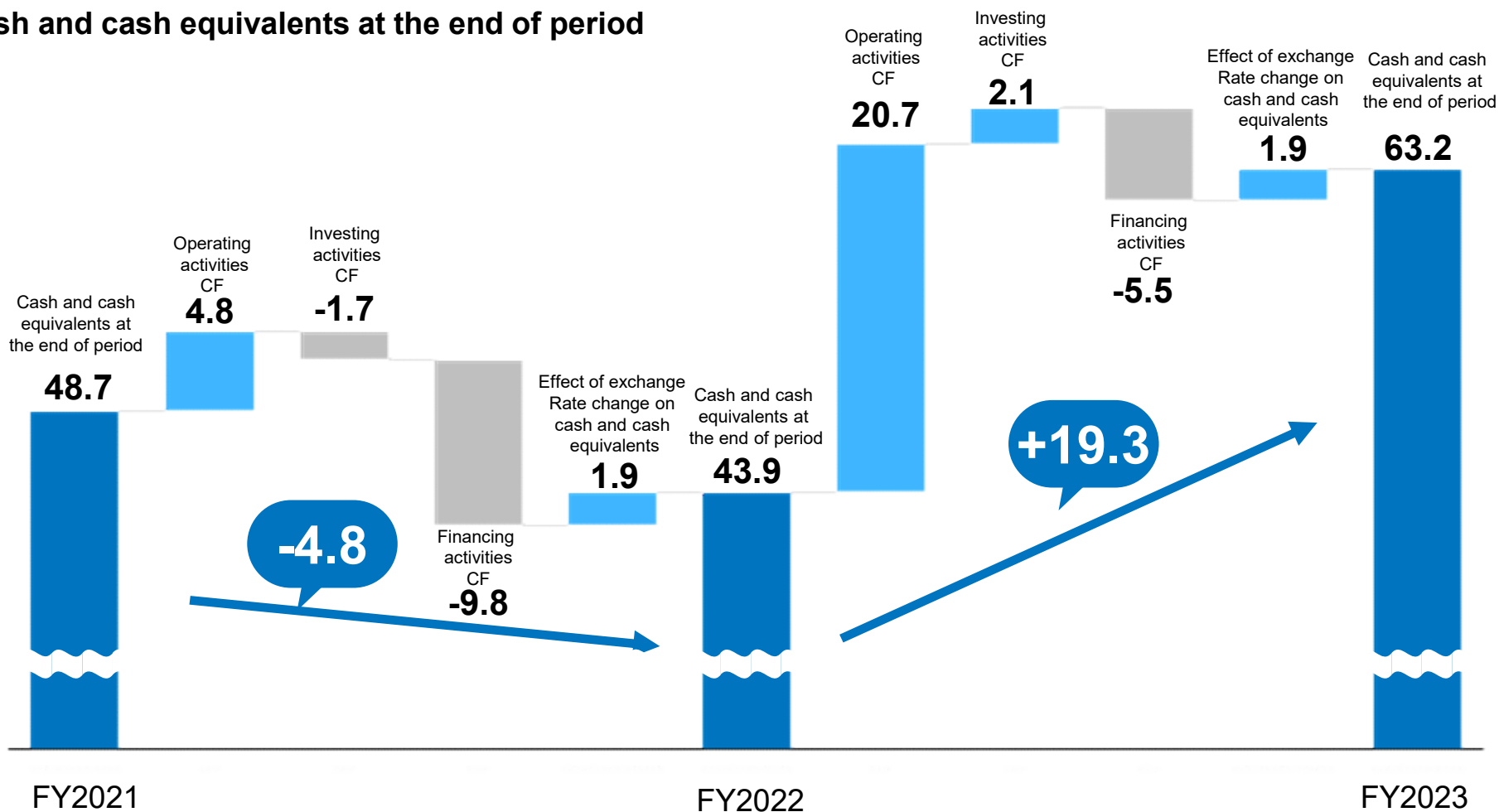
Subject	FY 2022	FY 2023	YoY Change
Current liabilities	95.9	103.5	7.5
Notes payable, accounts payable for construction contracts and other	55.4	64.8	9.3
Advances received on uncompleted construction contracts	23.3	13.8	-9.4
Provision for loss on construction contracts	0.3	0.3	0.0
Other	16.8	24.3	7.5
Non-current liabilities	9.1	11.4	2.2
Total liabilities	105.1	114.9	9.8
Net assets	131.9	151.5	19.5
Capital stock	6.4	6.4	-
Capital surplus	3.5	3.6	0.0
Retained earnings	100.2	111.8	11.5
Treasury shares	-1.1	-2.9	-1.8
Valuation difference on available-for-sale securities	10.5	14.3	3.8
Deferred gains or losses on hedges	-0.0	-0.0	0.0
Foreign currency translation adjustment	4.7	7.7	2.9
Accumulated remeasurements of defined benefit plans	1.4	2.9	1.5
Non-controlling interests	6.2	7.5	1.3
Total liabilities and net assets	237.1	266.4	29.3

Operating activities CF: Positive due to the increase in net income

Financing activities CF: Negative due to the dividend payments, and purchase of treasury shares

Cash and cash equivalents at the end of period

(JPY bn)



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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