

TAIKI-SHA LTD.

Financial Results Briefing

FY2024 (Ended March 31, 2025)

May 21, 2025



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Achieved record-high ordinary income due to improvement in profitability for construction, etc.

Business environment (Overseas)

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

Business environment (Japan)

Capital investment associated with electronic component manufacturers, automobile manufacturers, and data center is ongoing, and demand for the renovations in the Tokyo area was steady.

Orders-received

277.4

Billion yen

YoY Change
+5.3%

Sales

276.2

Billion yen

YoY Change
-5.9%

Ordinary income

19.9

Billion yen

YoY Change
+0.4%

Profit attributable to owners of parent

11.0

Billion yen

YoY Change
-29.3%

Regarding the business environment for the Group, in overseas markets, although there is a concern about the slowdown of the global economy, the capital investment of manufacturers continued to be steady.

In the Japanese market, capital investment associated with electronic component manufacturers, automobile manufacturers, and data centers is ongoing, and demand for the renovations in the metropolitan area was steady.

Under such market environment, while orders-received increased, net sales of completed construction contracts decreased in reaction to large-scale projects in the previous fiscal year. Nonetheless, ordinary income reached a record high, driven by factors such as improved construction profitability.

Exceeded forecasts in orders-received and net-sales of completed construction contracts, and ordinary income

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*2	vs. Forecast
Orders-received	263.5	277.4	13.8	267.0	10.4
Net-sales of completed construction contracts	293.5	276.2	-17.3	269.0	7.2
Ordinary income	19.8	19.9	0.0	18.0	1.9
Ratio	6.8%	7.2%	0.5pt	6.7%	0.5pt
Profit attributable to owners of parent	15.6	11.0	-4.5	12.3	-1.2
Ratio	5.3%	4.0%	-1.3pt	4.6%	-0.6pt
ROE	11.6%	7.6%	-4.0pt	8.4%	-0.8pt
EPS*1	235.97 yen	169.44 yen	-66.53 yen	-	-

*1 A 2-for-1 share split of common shares was conducted on April 1, 2025. Net income per share was calculated assuming the stock split had been conducted at the beginning of the previous fiscal year.

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

Exchange rate of main overseas affiliates

(Yen)	① FY2022	② FY2023
US \$	140.55	151.47
THB	4.04	4.31
CNY	19.81	21.04
INR	1.75	1.81

Exchange rate impact

Impact of exchange rate difference between ① and ②

Sales: 7.0 billion yen

Ordinary income: 0.3 billion yen

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Under such circumstances, we exceeded the full-year forecast revised at the time of announcing the third quarter financial results, in all the items except profit attributable to owners of parent.

As I will explain by item, orders-received exceeded the forecast because we secured more orders than expected.

Net sales of completed construction contracts were higher than expected, exceeding the forecast.

On the profit side, improvements were seen in construction profitability, resulting in ordinary income exceeding the forecast.

Profit attributable to owners of parent fell short of the forecast due to the recognition of impairment losses on customer-related assets and goodwill.

Factors by segment will be explained by Seiji Takeshita, a Chief Executive of the Administrative Management Headquarters.

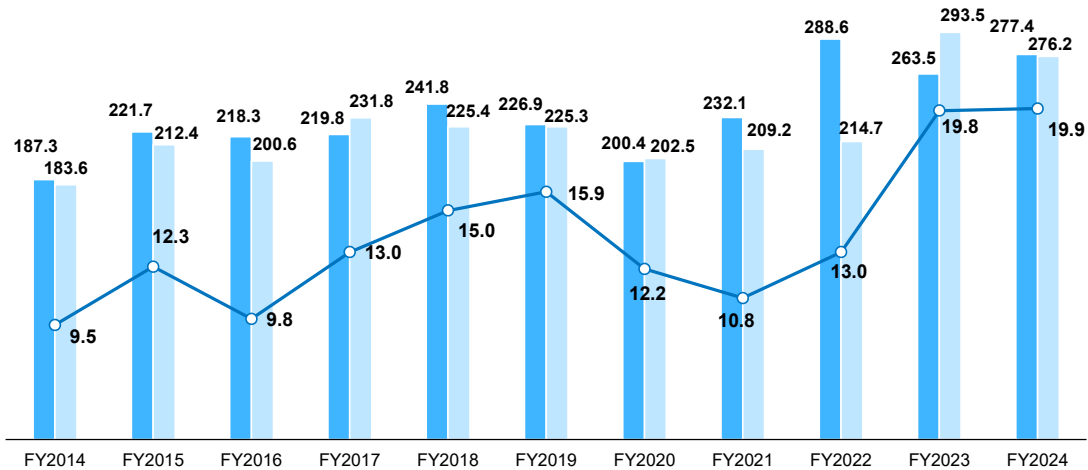
Please check the exchange rate of the main overseas affiliates and the effect of exchange rate differences shown in the bottom of the slide.

Growth continues despite being affected by external environment

Trends in Orders-received • Sales • Ordinary income

(JPY bn)

■ Orders-received
■ Sales
○ Ordinary income



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This slide shows the performance of the company.

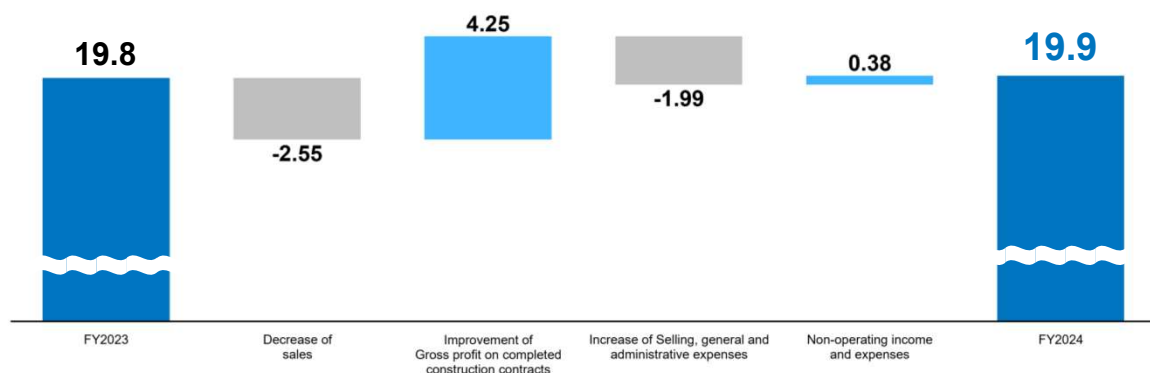
We have been able to continue with our growth, even though the business has been affected to a certain amount by fluctuations in the external environment over the years, such as the impact of COVID-19.

Maintained record-high ordinary income level due to improved construction profitability

(JPY bn)

Breakdown of fluctuation in Ordinary Income (YoY change)

- Increase
- Decrease
- Total amount



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This slide shows the factors causing a fluctuation in ordinary income in FY2024.

Although net sales of completed construction contracts declined due to the absence of large-scale projects and selling, general and administrative (SG&A) expenses increased, improved construction profitability enabled us to maintain a record-high level of ordinary income.

Although a drop in ordinary income is expected due to an increase in selling, general and administrative expenses primarily related to growth investments, orders-received are expected to reach a record high

Earnings forecast

(JPY bn)	FY2024 Results	FY2025 Forecasts	YoY Change
Orders-received	277.4	362.0	84.5
Net-sales of completed construction contracts	276.2	279.0	2.7
Operating income	17.9	17.1	-0.8
Ordinary income	19.9	18.2	-1.7
Profit attributable to owners of parent	11.0	12.0	0.9
ROE	7.6%	8.1%	0.5pt

Exchange rate of main overseas affiliates

(Yen)	FY2024 Results	FY2025 Assumptions
US\$	151.47	146.00
THB	4.31	4.40
CNY	21.04	20.60
INR	1.81	1.74

Impact of exchange rate fluctuations

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

Sales: 1.4billion yen

Ordinary income: 0.07 billion yen

Next, I would like to explain the full-year earnings forecast for FY2025.

Orders-received are expected to increase as multiple large-scale orders are anticipated. Accordingly, we project record-high orders-received of 362.0 billion yen.

As for profits, higher net sales of completed construction contracts and gross profit on completed construction contracts are expected. However, ordinary income is forecasted to decrease by 1.7 billion yen to 18.2 billion yen, mainly due to the rise in selling, general, and administrative (SG&A) expenses related to growth investments.

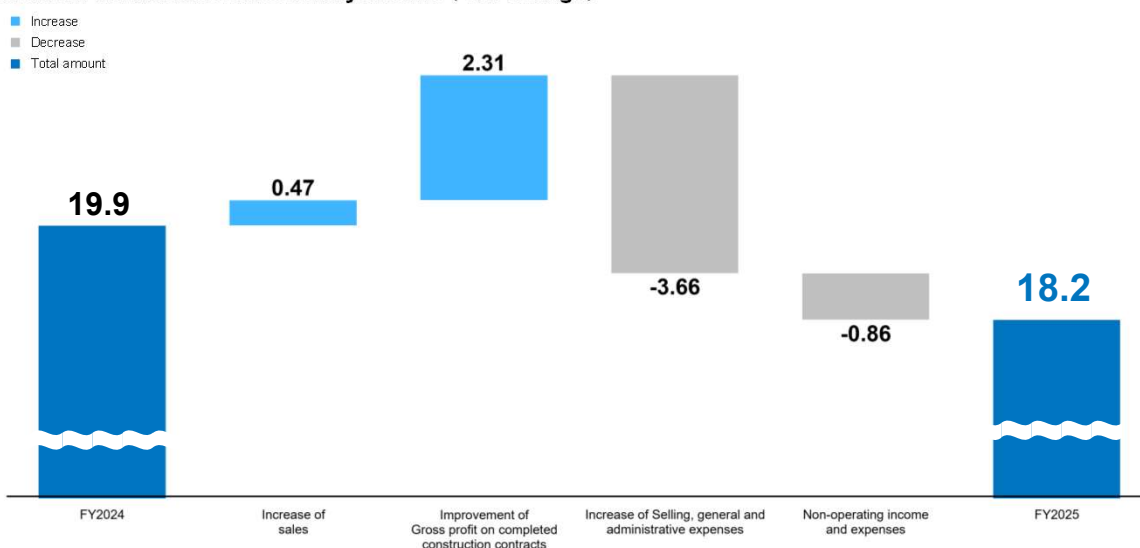
Please also refer to the assumed exchange rates for our major overseas affiliates and the impact of exchange rate fluctuations.

FY2025 Earnings Forecast (Breakdown of Fluctuation in Ordinary Income Forecasts)

Income declined due to an increase in selling, general and administrative expenses related to growth investments. With profitability improving, achieve a balance between enhancing profit and implementing growth strategy

(JPY bn)

Breakdown of fluctuation in Ordinary Income (YoY change)



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This slide shows the factors causing a fluctuation in the FY2025 ordinary income forecast.

As explained earlier, while higher sales and increased gross profit on completed construction contracts are expected to have a positive impact, income is projected to decline due to a significant increase in selling, general, and administrative (SG&A) expenses, primarily driven by growth investments.

However, this is mainly attributable to the increased burden of fixed costs starting in FY2025, which marks the beginning of our 10-year plan and new Mid-Term Business Plan, both of which will be explained later on and involve aggressive growth investments.

However, profitability at the time of order acceptance, particularly in Japan, is currently improving. By strengthening our construction framework and improving productivity, we aim to enhance profitability while simultaneously executing strategies that contribute to our long-term growth.

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Administrative Management
Headquarters:
Seiji Takeshita

Increased both in Green Technology and Paint Finishing

	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*	vs. Forecast
(JPY bn)					
Orders-received	263.5	277.4	13.8	267.0	10.4
Japan	148.4	137.2	-11.1	132.5	4.7
Overseas	115.1	140.1	25.0	134.5	5.6
Green Technology	171.9	179.1	7.2	175.0	4.1
Building HVAC	36.2	53.7	17.5	52.5	1.2
Industrial HVAC	135.6	125.4	-10.2	122.5	2.9
Paint Finishing	91.6	98.2	6.5	92.0	6.2

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

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This slide shows a summary of the orders received by division compared with FY2023 and forecasts.

The orders-receive increased both in the Green Technology System Division and the Paint Finishing System Division and they increased 13.8 billion yen from YoY to 277.4 billion yen.

In comparison with forecast, we exceeded the forecast revised in the third quarter financial results in all fields.

The following slides explain a breakdown by divisions.

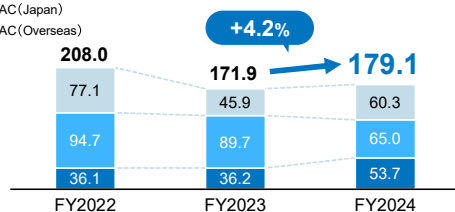
Achieved YoY growth, driven by data center projects in Japan and overseas orders in the electrical and electronics field

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*	vs. Forecast
Orders-received	171.9	179.1	7.2	175.0	4.1
Building HVAC	36.2	53.7	17.5	52.5	1.2
Industrial HVAC	135.6	125.4	-10.2	122.5	2.9
Japan	89.7	65.0	-24.7	62.5	2.5
Overseas	45.9	60.3	14.4	60.0	0.3
Overseas ratio	26.7%	33.7%	7.0pt	34.3%	-0.6pt

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

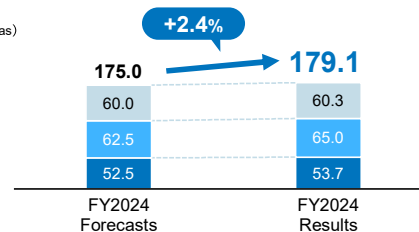
Trend

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



Difference from Forecast

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



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This slide shows the orders-received in the Green Technology System Division compared with FY2023 and forecasts.

Orders received increased 7.2 billion yen from FY2023 to 179.1 billion yen.

In the domestic Industrial HVAC segment, orders decreased due to revised investment timing for anticipated projects. However, orders increased in the building HVAC segment, driven by data center-related orders, and in the overseas industrial HVAC segment, led by orders from the electrical and electronics field.

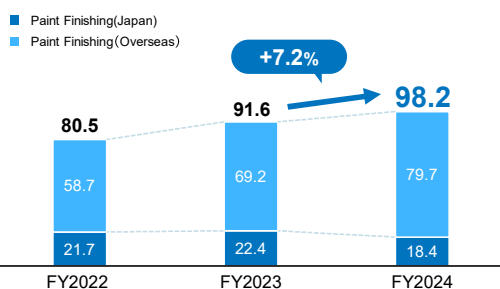
Orders received in all segments of the Green Technology System Division exceeded the forecasts revised at the time of the third quarter results.

Despite a decline in Japan, orders-received increased YoY overseas, especially in India

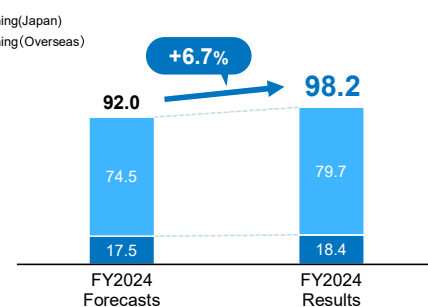
(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*	vs. Forecast
Orders-received	91.6	98.2	6.5	92.0	6.2
Japan	22.4	18.4	-3.9	17.5	0.9
Overseas	69.2	79.7	10.5	74.5	5.2
Overseas ratio	75.5%	81.2%	5.7pt	81.0%	0.2pt

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

Trend



Difference from forecast



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This slide shows the orders-received at the Paint Finishing System Division compared with FY2023 and forecasts.

Orders-received increased 6.5 billion yen from FY2023 to 98.2 billion yen.

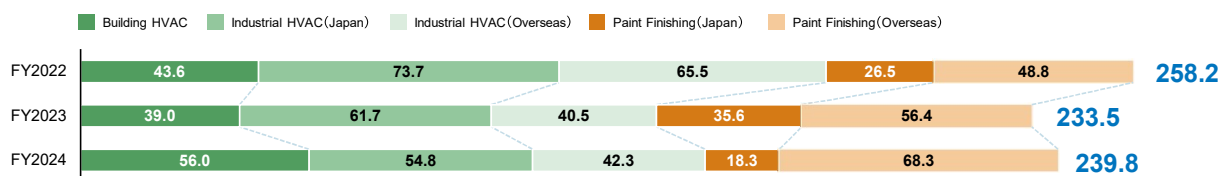
Although orders fell in Japan, orders-received overseas increased as we secured multiple large-scale projects from automobile manufacturers in India and received orders from aircraft manufacturers that had previously held back on investments.

In comparison with forecasts, the volume of orders-received exceeded the forecast revised at the time of the third quarter results.

Maintained construction carried-forward at the same level as the previous fiscal year

(JPY bn)	FY2022 Results A	FY2023 Results B	FY2024 Results C	Change B – A	Change C – B
Orders-received	288.6	263.5	277.4	-25.1	13.8
Net-sales of completed construction contracts	214.7	293.5	276.2	78.7	-17.3
Construction carried-forward	258.2	233.5	239.8	-24.7	6.3
Green Technology	182.8	141.4	153.2	-41.4	11.8
Building HVAC	43.6	39.0	56.0	-4.5	16.9
Industrial HVAC	139.2	102.3	97.2	-36.9	-5.1
Paint Finishing	75.4	92.1	86.6	16.7	-5.5

Breakdown of Construction Carried-Forward



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This slide summarizes the construction carried forward in three years by segment.

For FY2023, while an increase was seen in the Paint Finishing System Division, the Green Technology System Division showed a decrease, resulting in 233.5 billion yen.

For FY2024, while an increase was seen in the Green Technology System Division, the Paint Finishing System Division showed a decrease, resulting in 239.8 billion yen. Nonetheless, the Company as a whole maintained the same level.

Maintained the same level as in the previous fiscal year due to improved profit margin in the Green Technology and increased sales and income in the Paint Finishing

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*	vs. Forecast
Net-sales of completed construction contracts	293.5	276.2	-17.3	269.0	7.2
Japan	155.7	144.5	-11.1	145.3	-0.7
Overseas	137.7	131.6	-6.1	123.7	7.9
Green Technology	216.5	169.4	-47.0	169.0	0.4
Building HVAC	40.7	36.8	-3.9	37.0	-0.1
Industrial HVAC	175.7	132.5	-43.1	132.0	0.5
Paint Finishing	77.0	106.7	29.7	100.0	6.7
Ordinary income	19.8	19.9	0.0	18.0	1.9
Ratio	6.8%	7.2%	0.5pt	6.7%	0.5pt
Green Technology	17.0	15.2	-1.7	13.6	1.6
Ratio	7.9%	9.0%	1.2pt	8.0%	1.0pt
Paint finishing	2.8	4.2	1.4	4.1	0.1
Ratio	3.6%	4.0%	0.3pt	4.1%	-0.1pt

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

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This slide shows the net sales of completed construction contracts and ordinary income by segment compared with FY2023 and forecasts by segment.

While the net sales of completed construction contracts increased in the Paint Finishing System, they decreased in the Green Technology System and on the whole, they decreased 17.3billion yen YoY to 276.2 billion yen.

In comparison with forecast, we exceeded the forecast revised in the third quarter financial results, in the Paint Finishing System Division.

In terms of ordinary income, the Green Technology System Division saw better profit margins, despite a decline in amount. On the other hand, the Paint Finishing System Division saw an increase and so the Company as a whole maintained the same level as in the previous fiscal year. In comparison with forecast, ordinary income exceeded the forecast by 1.9 billion yen, reaching 19.9 billion yen.

Further information is explained from the next slides.

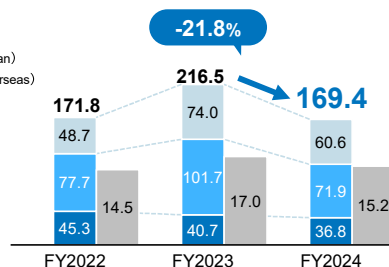
Decreased sales and income due to absence of large projects
The improvement in construction profitability led to a smaller profit decline

(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*	vs. Forecast
Net-sales of completed construction contracts	216.5	169.4	-47.0	169.0	0.4
Building HVAC	40.7	36.8	-3.9	37.0	-0.1
Industrial HVAC	175.7	132.5	-43.1	132.0	0.5
Japan	101.7	71.9	-29.7	71.5	0.4
Overseas	74.0	60.6	-13.3	60.5	0.1
Overseas ratio	34.2%	35.8%	1.6pt	35.8%	0.0pt
Ordinary income	17.0	15.2	-1.7	13.6	1.6
Ratio	7.9%	9.0%	1.2pt	8.0%	1.0pt

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

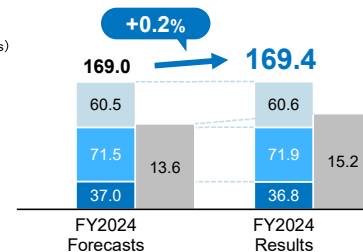
Trend

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



Difference from Forecast

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



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This slide shows the net sales of completed construction contracts and ordinary income of the Green Technology System Division by segment compared with FY2023 and forecasts.

Net sales of completed construction contracts decreased 47 billion yen to 169.4 billion yen in the whole group.

The decrease was mainly due to the absence of large-scale projects in both the domestic and overseas industrial HVAC segments.

As for ordinary income, while the significant decline in net sales of completed construction contracts led to a decrease, improved construction profitability helped narrow the extent of decline. As a result, ordinary income fell by 1.7 billion yen YoY to 15.2 billion yen.

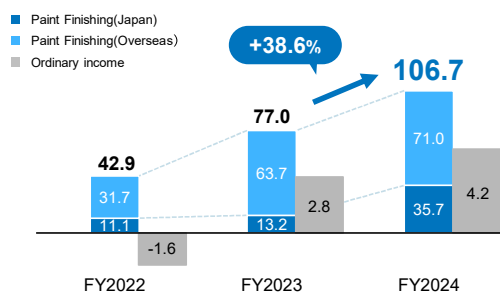
In comparison with forecast, improvements in profit from activities to lower costs have progressed and profit exceeded the forecast revised at the time of announcing the third quarter financial results.

Increased in sales and income both in Japan and overseas due to increased sales

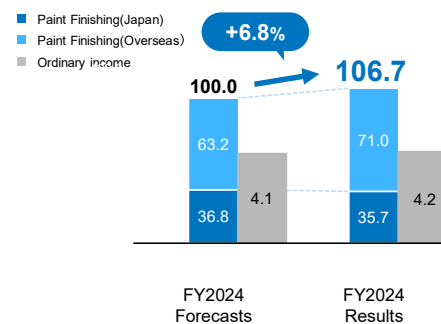
(JPY bn)	FY2023 Results	FY2024 Results	YoY Change	FY2024 Forecasts*	vs. Forecast
Net-sales of completed construction contracts	77.0	106.7	29.7	100.0	6.7
Japan	13.2	35.7	22.5	36.8	-1.0
Overseas	63.7	71.0	7.2	63.2	7.8
Overseas ratio	82.8%	66.5%	-16.3pt	63.2%	3.3pt
Ordinary income	2.8	4.2	1.4	4.1	0.1
Ratio	3.6%	4.0%	0.3pt	4.1%	-0.1pt

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

Trend



Difference from Forecast



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This slide shows the net sales of completed construction contracts and ordinary income compared with FY2023 and forecasts in the Paint Finishing System Division.

Net sales of completed construction contracts increased 29.7 billion yen from FY2023 to 106.7 billion yen.

The increase was driven by progress in large-scale projects both in Japan and overseas.

Ordinary income came to 4.2 billion yen, a year-on-year increase of 1.4 billion yen, due to stronger net sales of completed construction contracts.

In comparison with forecast, the result was in line with the forecast revised in the third quarter financial results.

Expect to increase both in Green Technology and Paint Finishing

(JPY bn)	FY2024 Results	FY2025 Forecasts	YoY Change
Orders-received	277.4	362.0	84.5
Japan	137.2	182.9	45.6
Overseas	140.1	179.1	38.9
Green Technology	179.1	235.5	56.3
Building HVAC	53.7	58.5	4.7
Industrial HVAC	125.4	177.0	51.5
Paint Finishing	98.2	126.5	28.2

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From now, I will explain the FY2025 earnings forecast by segment.

This slide shows the forecast of orders-received by segment compared with FY2024.

On the whole, we project an increase both in the Green Technology System and the Paint Finishing System Divisions, increasing 84.5 billion yen YoY to 362 billion yen.

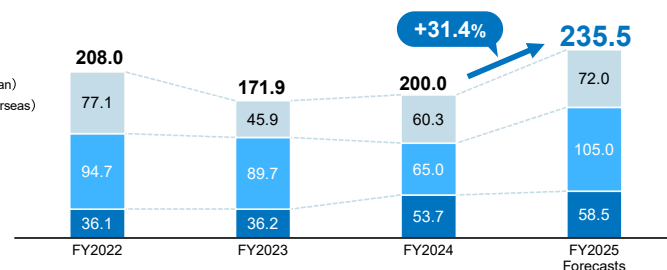
Further information is explained from the next slide by segment.

Expecting record-high orders-received under favorable market conditions

	FY2024 Results	FY2025 Forecasts	YoY Change
Orders-received	179.1	235.5	56.3
Building HVAC	53.7	58.5	4.7
Industrial HVAC	125.4	177.0	51.5
Japan	65.0	105.0	39.9
Overseas	60.3	72.0	11.6
Overseas ratio	33.7%	30.6%	-3.1pt

Trend

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



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This slide explains orders-received in the Green Technology System Division compared with FY2024.

In terms of expectations for the market environment, demand related to data centers keeps rising in Japan, and demand for office buildings is projected to remain firm, particularly in the metropolitan area.

Furthermore, we expect that capital investment by electronic component manufacturers will continue because of the growing demand for AI, IoT equipment, battery EV, etc. We also expect the same trend will continue overseas.

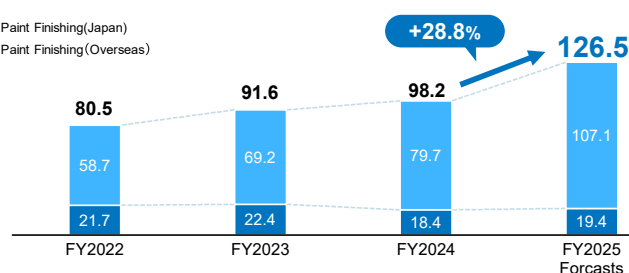
As I have just explained, the market environment remains favorable. In the domestic industrial HVAC segment, orders for large-scale projects that had their investment timing revised in the previous fiscal year are expected to be placed. Consequently, orders-received in the Green Technology System Division are projected to increase by 56.3 billion yen year-on-year, reaching a record-high of 235.5 billion yen.

Record-high orders-received are expected

(JPY bn)	FY2024 Results	FY2025 Forecasts	YoY Change
Orders-received	98.2	126.5	28.2
Japan	18.4	19.4	0.9
Overseas	79.7	107.1	27.3
Overseas ratio	81.2%	84.7%	3.4pt

Trend

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



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This slide shows the orders to be received at the Paint Finishing System Division compared with FY2024.

As for the market environment, we expect that demand for automobile manufacturers will grow steady based on the capital investment in Europe, North America, and Japan, and the investment for increased production in India.

As I have just explained, the market environment continues to be strong. In addition, with overseas large-scale project scheduled to be recognized in Europe, orders-received in the Paint Finishing System Division are expected to rise by 28.2 billion yen YoY to 126.5 billion yen.

The Paint Finishing System Division is also expected to post record-high orders-received.

Expect increase in sales and income in the Green Technology but decrease in sales and income in the Paint Finishing

(JPY bn)	FY2024 Results	FY2025 Forecasts	YoY Change
Net-sales of completed construction contracts	276.2	279.0	2.7
Japan	144.5	139.3	-5.2
Overseas	131.6	139.7	8.0
Green Technology	169.4	187.0	17.5
Building HVAC	36.8	42.0	5.1
Industrial HVAC	132.5	145.0	12.4
Paint Finishing	106.7	92.0	-14.7
Ordinary income	19.9	18.2	-1.7
Ratio	7.2%	6.5%	-0.7pt
Green Technology	15.2	15.3	0.0
Ratio	9.0%	8.2%	-0.8pt
Paint Finishing	4.2	3.0	-1.2
Ratio	4.0%	3.3%	-0.7pt

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This slide shows the net sales of completed construction contracts and ordinary income by segment compared with FY2024.

Although the net sales of completed construction contracts will decrease at the Paint Finishing System, it will be up at the Green Technology System, resulting in a forecast of 279 billion yen, a year-on-year increase of 2.7 billion yen.

As for ordinary income, an increase will be seen in the Green Technology System Division while a drop will be seen at the Paint Finishing System Division, resulting in a forecast of 18.2 billion yen, a year-on-year decrease of 1.7 billion yen, for the Company as a whole.

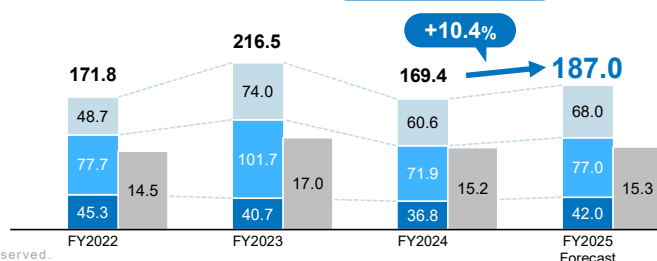
Further information is explained in order by segment from the next slide.

Despite an anticipated increase in sales, ordinary income is expected to remain at the same level as in FY2024, due to the rise in selling, general and administrative expenses, primarily driven by growth investments

(JPY bn)	FY2024 Results	FY2025 Forecasts	YoY Change
Net sales of completed construction contracts	169.4	187.0	17.5
Building HVAC	36.8	42.0	5.1
Industrial HVAC	132.5	145.0	12.4
Japan	71.9	77.0	5.0
Overseas	60.6	68.0	7.3
Overseas ratio	35.8%	36.4%	0.6pt
Ordinary income	15.2	15.3	0.0
Ratio	9.0%	8.2%	-0.8pt

Trend

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



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This slide shows the net sales of completed construction contracts and ordinary income in the Green Technology System Division, compared with FY2024.

The net sales of completed construction contracts are expected to increase 17.5 billion yen compared with FY2024 to 187 billion yen.

The building HVAC segment is expected to see an increase due to a greater number of projects on hand that will contribute to sales for FY2025. The industrial HVAC segment is also expected to see an increase, despite starting off the fiscal year with less construction carried-forward than the previous year, due to a large number of projects scheduled to be completed.

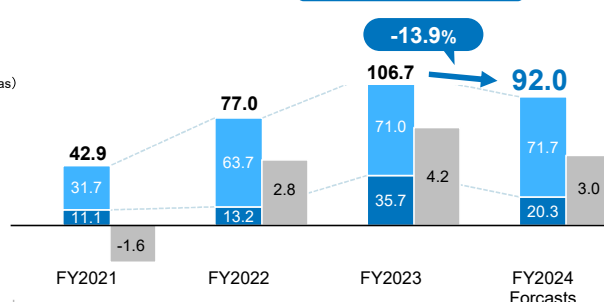
Next, as for ordinary income, net sales of completed construction contracts are expected to increase, as noted by President Osada, but a rise in selling, general and administrative (SG&A) expenses, mainly due to growth investments, will limit ordinary income to a slight increase. As a result, it is expected to remain at 15.3 billion yen, the same level as in FY2024.

Anticipating a decline in income primarily due to a fall in sales and a rise in selling, general and administrative expenses centered on growth investments

(JPY bn)	FY2024 Results	FY2025 Forecasts	YoY Change
Net sales of completed construction contracts	106.7	92.0	-14.7
Japan	35.7	20.3	-15.4
Overseas	71.0	71.7	0.6
Overseas ratio	66.5%	77.9%	11.4pt
Ordinary income	4.2	3.0	-1.2
Ratio	4.0%	3.3%	-0.7pt

Trend

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



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This slide shows the net sales of completed construction contracts and ordinary income in the Paint Finishing System Division compared with FY2024.

Net sales of completed construction contracts is expected to decrease 14.7 billion yen to 92 billion yen compared with FY2024.

We expect to see a decrease because of a reactionary drop from the significant sales contribution of large-scale projects in Japan during the previous fiscal year.

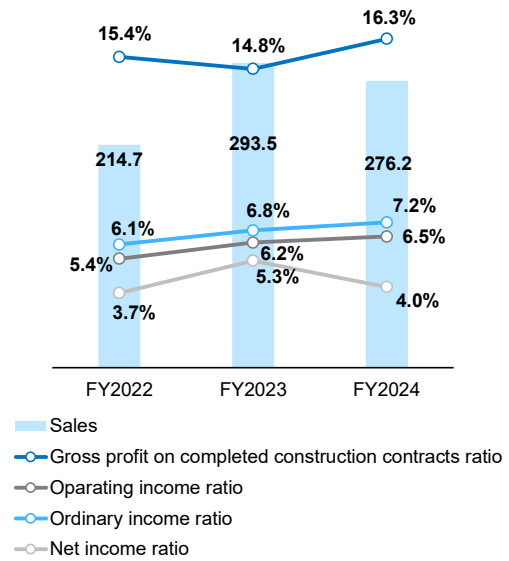
Ordinary income is expected to reach 3 billion yen, a year-on-year decrease of 1.2 billion yen.

Despite an improvement in profitability compared with the previous fiscal year, ordinary income is projected to decline due to a decrease in net sales of completed construction contracts, as well as an increase in selling, general, and administrative (SG&A) expenses due to growth investments.

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Administrative Management
Headquarters:
Seiji Takeshita

(JPY bn)	FY2022	FY2023	FY2024
Net-sales of completed construction contracts	214.7	293.5	276.2
Gross profit on completed construction contracts	33.0	43.3	45.0
Ratio	15.4%	14.8%	16.3%
Operating income	11.5	18.2	17.9
Ratio	5.4%	6.2%	6.5%
Ordinary income	13.0	19.8	19.9
Ratio	6.1%	6.8%	7.2%
Profit attributable to owners of parent	7.9	15.6	11.0
Ratio	3.7%	5.3%	4.0%
ROE	6.3%	11.6%	7.6%



This slide shows the three-year transition in the income statements.

Balance Sheets

(JPY bn)

Subject	FY 2023	FY 2024	YoY Change
Current assets	203.3	210.9	7.5
Cash and deposits	55.4	47.5	-7.9
Notes receivable, accounts receivable from completed construction contracts and other	125.3	151.9	26.5
Securities	9.0	-	-9.0
Costs on uncompleted construction contracts • Raw materials and supplies	3.3	3.4	0.0
Other	11.2	9.2	-1.9
Allowance for doubtful accounts	-1.0	-1.2	-0.2
Non-current assets	63.1	57.5	-5.6
Property, plant and equipment	11.6	13.7	2.0
Goodwill	3.5	0.7	-2.8
Other intangible assets	2.4	1.2	-1.1
Investment securities	30.8	26.3	-4.5
Deferred tax assets	0.8	0.8	-0.0
Other	14.4	14.7	0.3
Allowance for doubtful accounts	-0.7	-0.1	0.6
Total assets	266.4	268.4	1.9

Subject	FY 2023	FY 2024	YoY Change
Current liabilities	103.5	101.0	-2.4
Notes payable, accounts payable for construction contracts and other	64.8	49.5	-15.2
Short-term loans payable	3.7	13.2	9.4
Advances received on uncompleted construction contracts	13.8	19.6	5.7
Provision for loss on construction contracts	0.3	0.3	-0.0
Other	20.6	18.2	-2.4
Non-current liabilities	11.4	10.9	-0.4
Total liabilities	114.9	111.9	-2.9
Net assets	151.5	156.4	4.9
Capital stock	6.4	6.4	-
Capital surplus	3.6	3.7	0.1
Retained earnings	111.8	118.2	6.4
Treasury shares	-2.9	-4.9	-2.0
Valuation difference on available-for-sale securities	14.3	11.6	-2.6
Deferred gains or losses on hedges	-0.0	-0.0	0.0
Foreign currency translation adjustment	7.7	10.3	2.6
Accumulated remeasurements of defined benefit plans	2.9	2.4	-0.5
Non-controlling interests	7.5	8.4	0.9
Total liabilities and net assets	266.4	268.4	1.9

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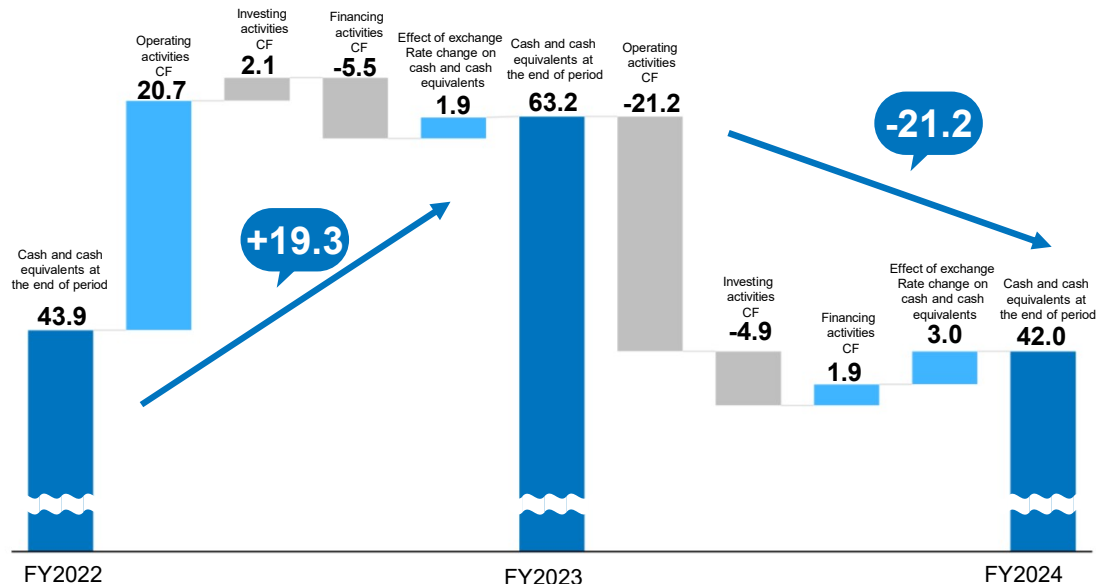
This slide shows the consolidated balance sheet.

Operating activities CF: Negative due to an increase in notes and accounts receivable-trade and a decrease in notes and accounts payable-trade

Financing activities CF: Positive due to factors such as an increase in short-term loans payable

Cash and cash equivalents at the end of period

(JPY bn)



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This slide shows the consolidated cash flows.

Cash and cash equivalents at the end of FY2024 fell 21.2 billion yen from FY2023 to 42 billion yen.

Cash flow from operating activities posted minus 21.2 billion yen, mainly due to an increase in notes and accounts receivable - trade and a decrease in notes and accounts payable - trade caused by revised payment terms for business partners. Cash flow from financing activities turned positive by 1.9 billion yen, mainly due to an increase in short-term loans payable driven by needs for advanced funds.

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Corporate Planning
Headquarters:
Masanori Nakagawa

**Achieved the aim in five years' time (FY2026) set
in the previous Mid-Term Business Plan**

(JPY bn)	Mid-Term Business Plan Period			What Taikisha group is aiming for in 5years
	FY2022	FY2023	FY2024	FY2026
Previous Mid-Term Business Plan targets				
Orders-received	215.0	223.0	236.0	270.0
Net-sales of completed construction contracts	212.5	223.5	238.0	265.0
Ordinary income	12.0	13.5	15.0	16.5
Profit attributable to owners of parent	8.6	9.1	9.6	
ROE	6.8%	7.0%	7.2%	
Results	FY2022	FY2023	FY2024	
Orders-received	288.6	263.5	277.4	
Net-sales of completed construction contracts	214.7	293.5	276.2	
Ordinary income	13.0	19.8	19.9	
Profit attributable to owners of parent	7.9	15.6	11.0	
ROE	6.3%	11.6%	7.6%	

This slide shows performance results among the financial and non-financial targets of the previous Mid-Term Business Plan.

During the previous Mid-Term Business Plan period, due to a extraordinary loss recorded in the first year, profit and ROE fell short of their targets. Nonetheless, the initial targets for other items were achieved.

In addition, the aim in five years' time (FY2026) set in the previous Mid-Term Business Plan has also been achieved during the previous Mid-Term Business Plan period.

Generally implemented as planned

Shareholder Returns	<ul style="list-style-type: none"> • Maintained a DOE of 3.2%, ensuring stable dividend payouts. • Acquired a total of 7.0 billion yen's worth of treasury shares, exceeding the initial plan by 1.0 billion yen.
Cross-Shareholdings	<ul style="list-style-type: none"> • Despite the failure to achieve the target ratio to net assets of below 20% by the second year of the Mid-Term Business Plan period due to rising stock prices, it was achieved in FY2024. (FY2024 results: 18.0%)
Non-Financial Targets	<ul style="list-style-type: none"> • The Company's greenhouse gas emissions reduction targets were certified as science based targets by SBTi, an international initiative. The reduction efforts are continued.

This slide shows items other than performance results among the financial and non-financial targets of the previous Mid-Term Business Plan.

Due to the impact of rising stock prices, the target of reducing the ratio of cross-shareholdings to net assets to below 20% was achieved in the third year, FY2024, while other items were implemented as planned.

Invested 15.8 billion yen in total
Fell short of the initial plan of 20.0 billion yen due to
slower-than-expected progress in M&A deals

	Main Achievement	Mid-Term Business Plan Period Results	Mid-Term Business Plan Period Plan
Business-related investments	<ul style="list-style-type: none"> Additional investment and plant investment by Nicomac Taikisha Clean Rooms Private Limited, a consolidated subsidiary in India Established a consolidated subsidiary "Taikisha Deutschland GmbH" in Germany in July 	5.7 billion yen	
Capital and human resources investments	<ul style="list-style-type: none"> Construction-site DX operational verification costs such as BIM Preparation cost of global basic operations system Human resource development through various training programs, including management candidate development programs 	3.4 billion yen	20.0 billion yen
Technology development investments	<ul style="list-style-type: none"> Opened a new Research and Development Center (TISA) and an R&D satellite (TIGS) for the Green Technology System Division. Made investments in research and development for carbon neutrality, including the dry decoration system in the Paint Finishing System Division 	6.7 billion yen	

Three years total
15.8 billion yen

Use the surplus of 4.1 billion yen as allocatable funds
for the new Mid-Term Business Plan

This slide shows the results of the investment plan for the previous Mid-Term Business Plan.

The initial plan of 20 billion yen was not achieved due to slower-than-expected progress in M&A deals.

The surplus of 4.1 billion yen will be used as allocatable funds for the new Mid-Term Business Plan.

For long-term value-added creation, implemented initiatives to transition to a lean business structure

Main results.

Ongoing issues

1. Further strengthen core business	<ul style="list-style-type: none"> • Newly established the "Product Management Dept." to front-load on-site operations, and promoted on-site workload reduction through operational process reforms, BIM promotion, talent development, and expanded on-site support. • In order to expand into the European market, Established a consolidated subsidiary "Taikisha Deutschland GmbH" in Germany. 	
2. Challenge to create new value	<ul style="list-style-type: none"> • Started operations at the new Research and Development Center (TISA) and the R&D satellite (TIGS). Continuing to provide technical proposals to customers both in Japan and overseas. • Completed installation of a demonstration line for the dry decoration system at an R&D facility in Japan. Currently responding to prototyping requests, related commissioned work, etc. with the aim of early adoption by automakers. 	Green Technology System Division <ul style="list-style-type: none"> • Expansion of engineering capabilities in Japan • Deepening of open innovation • Expansion of the customer portfolio (Expansion of non-Japanese customer base)
3. Strengthen management base that supports transformation and growth	<ul style="list-style-type: none"> • Formulated a policy as the Taikisha Group to strengthen its human capital. Strengthened new graduate and mid-career recruitment, and completed the launch of an overseas trainee system aimed at accelerating the development of global talent. • Established the Digital Strategy Committee. Continued implementing various initiatives to promote the DX strategy. • Promoted capital cost-conscious management by introducing a management index (ROIC), which evaluates capital efficiency by business, and implementing a decision-making mechanism on acceptability regarding business investments such as M&A that takes capital costs into account. 	Paint Finishing System Division <ul style="list-style-type: none"> • Expansion of the customer base in the European market • Support for customers' transition to carbon neutrality • Expansion of the business portfolio

This slide shows key achievements for each policy of the previous Mid-Term Business Plan.

Along with the achievements for the investment plan, we have implemented measures aimed at transitioning to a lean business structure in preparation for the 10-year plan and the new Mid-Term Business Plan.

In the Green Technology System Division, we will continue working to expand our engineering capabilities in Japan centered on the newly established Product Management Dept., deepen open innovation centered on the new Research and Development Center and the R&D satellite, and expand our customer portfolio, including non-Japanese customers.

In the Paint Finishing System Division, we will continue striving to expand our customer base in the European market centered on a subsidiary established in Germany, provide support for customers' transition to carbon neutrality through carbon-neutrality R&D projects, including the dry decoration system, and expand our business portfolio into non-automotive business segments.

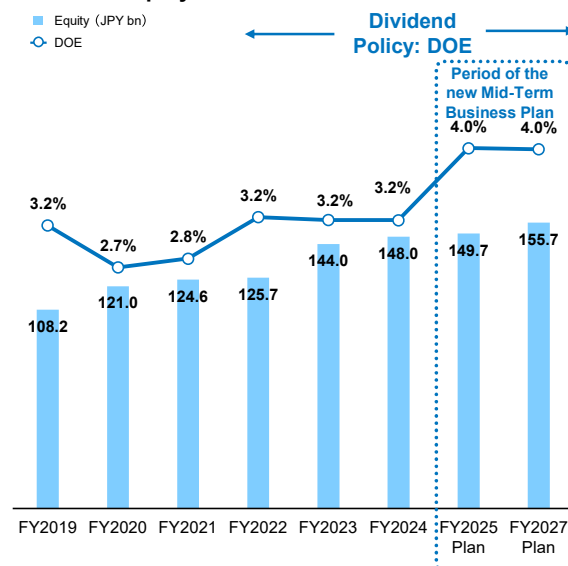
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【Dividend policy】 We will implement steady dividends targeting a consolidated dividend on equity ratio (DOE) of 4.0% (ratio revision effective from FY2025)

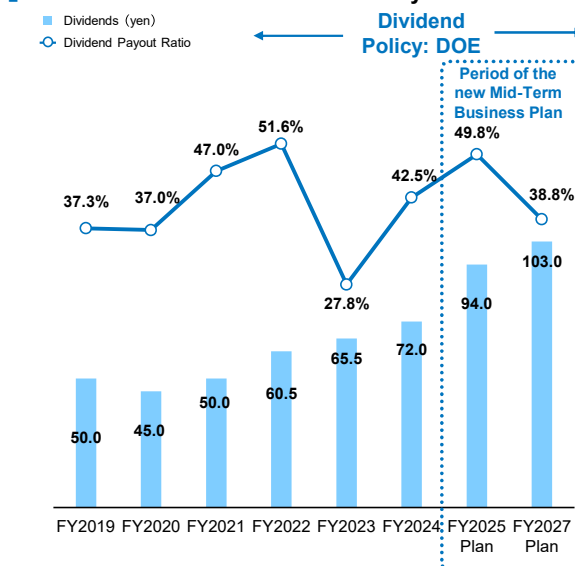
$$\text{DOE } 4.0\% = \text{Aimed ROE level } 10\% \times \text{Dividend payout ratio } 40\%$$

Dividend for FY2025 will be increased to 94 yen

Trend in Equity and DOE



Trend in Dividends and Dividend Payout Ratio



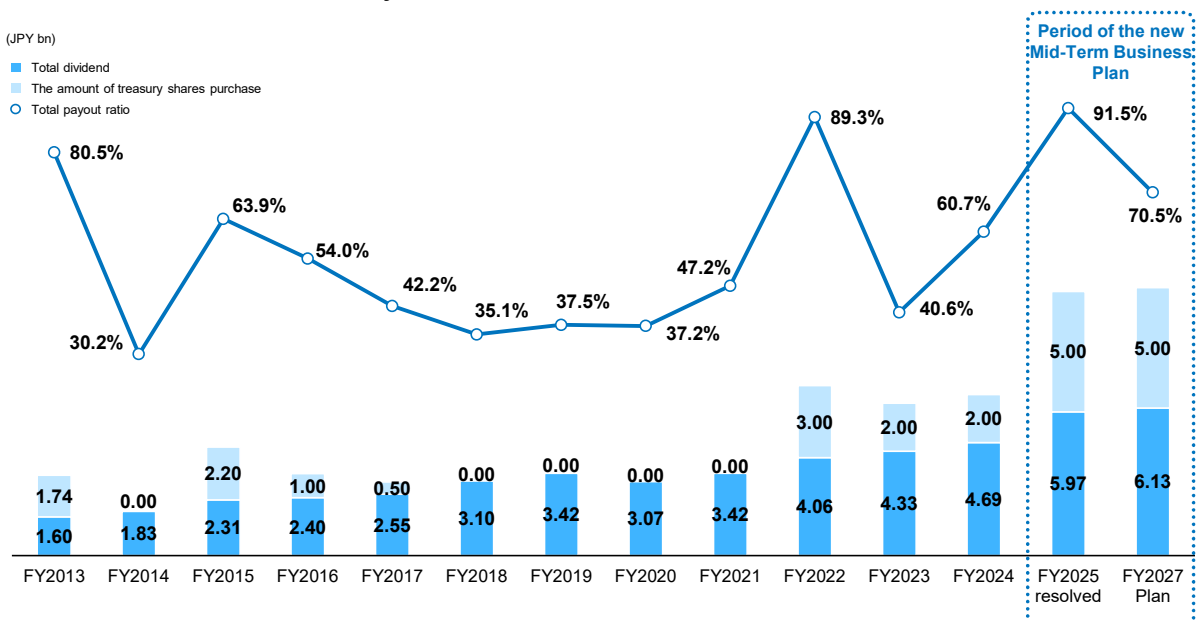
[Policy for purchase of treasury shares]

We plan to acquire treasury shares worth 5 billion yen per year over the period of the new Mid-Term Business Plan, starting from FY2025, in order to improve capital efficiency and promptly implement financial policies
(In FY2025, the Board of Directors has already passed a resolution on May 15th to repurchase 5 billion yen's worth of treasury shares.)

Shareholder returns and Total Payout ratio

(JPY bn)

- Total dividend
- The amount of treasury shares purchase
- Total payout ratio



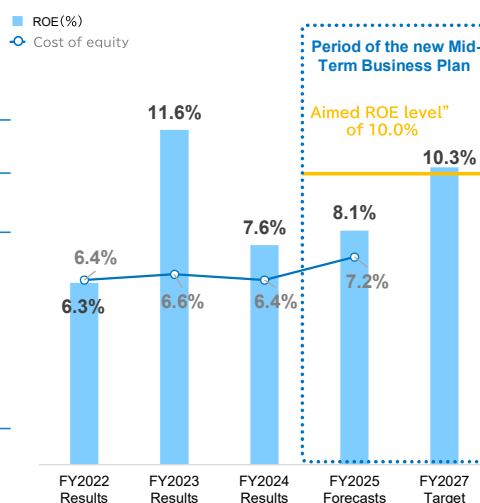
* The amount of treasury shares includes the acquisition of fractional shares.

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Toward the Realization of Management That Is Conscious of Capital Costs and Stock Prices

Current Situation Analysis		<ul style="list-style-type: none"> Set Return On Equity (ROE) as an important management index Expect ROE of 8.1% for FY2025 Calculate the cost of shareholder's equity using the CAPM model It is 7.2% for the FY2025 ROE has been above the cost of shareholder's equity, except during the period of the COVID-19 pandemic However, we recognize that the cost of shareholder's equity calculated by the Company is the minimum level expected by investors, and that it is necessary to iron out the difference between our perceptions and the market's views The PBR for FY2024 exceeded 1×, and it is still more than 1× Recognizing the need to maintain PBR of at least 1× and further improve capital efficiency
Target		<ul style="list-style-type: none"> Set the "aimed ROE level" of 10.0% in the current Mid-Term Business Plan for FY2025 to FY2027
Initiatives	Management index	<ul style="list-style-type: none"> Introduced management index that measures the return on invested capital (ROIC) by each division
	Appropriate allocation of management resources	<ul style="list-style-type: none"> Regarding business investments such as M&A, introduced a mechanism for decision-making on acceptability that takes capital costs into account Promote growth investments (38.0 billion yen) and shareholder returns based on the cash allocation policy of the current Mid-Term Business Plan Reduce cross-shareholdings (planning a 5-billion-yen sale during the period of the new Mid-Term Business Plan) Formulate and operate policies to improve capital efficiency, such as business portfolio review and cash allocation, etc.
	Shareholder Returns	<ul style="list-style-type: none"> Implement steady dividends (Planned phased increase in DOE levels: 4.0% from FY2025, 4.5% from FY2028, and 5.0% from FY2031) Flexibly purchase and retire treasury shares in order to improve capital efficiency and promptly implement financial policies (Planning a 15-billion-yen purchase during the period of the new Mid-Term Business Plan)
	IR	<ul style="list-style-type: none"> Continuously have proactive dialogue with investors and feedback to management Improve measures for IR to strengthen engagement with investors
	Sustainable growth	<ul style="list-style-type: none"> Established the Sustainable Committee, which is chaired by an Outside Director, in February 2024 Promote initiatives for carbon neutrality, human capital and diversity Enhance disclosure for non-financial information

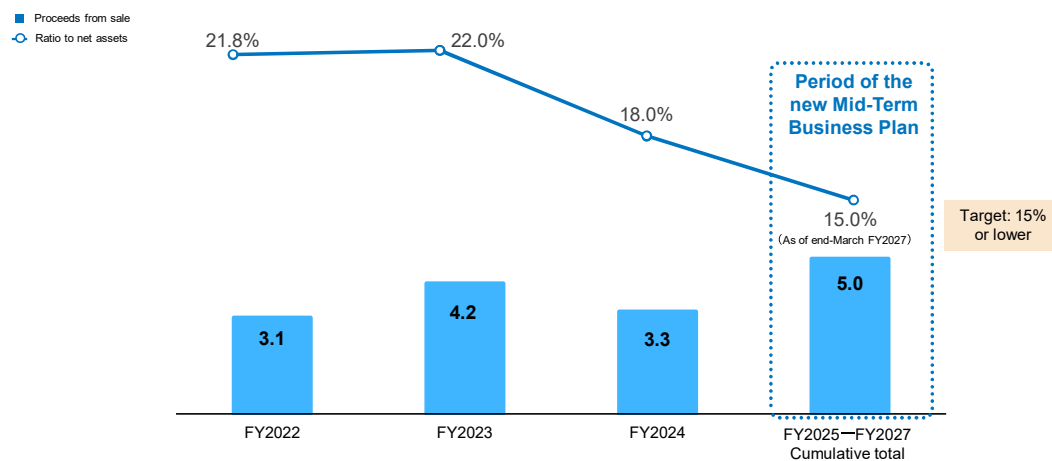
Trend in ROE



	Period of the previous Mid-Term Business Plan Results			Period of the new Mid-Term Business Plan
	FY2022	FY2023	FY2024	FY2025—FY2027
Proceeds from sale	3.1 billion yen	4.2 billion yen	3.3 billion yen	Cumulative total of 5.0 billion yen
Ratio to net assets	21.8%	22.0%	18.0%	15% or lower (As of end-March FY2027)

Trend in cross-shareholdings

(JPY bn)

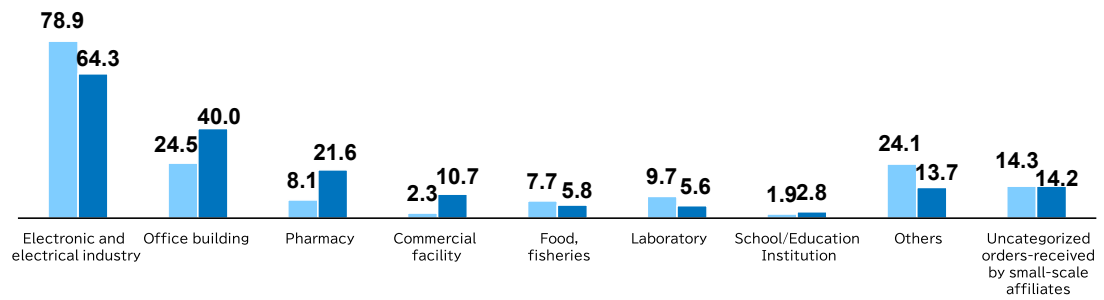


Green Technology System Division Orders-Received and Sales by Market

Orders-received

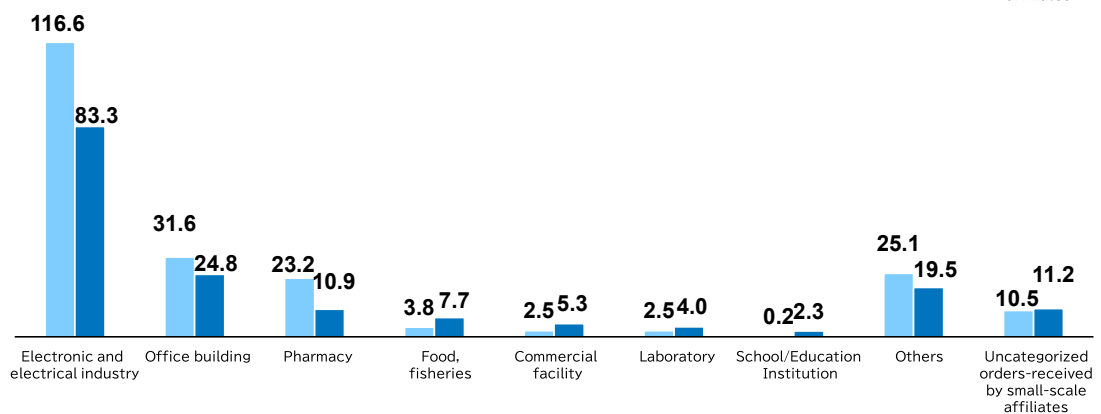
(JPY bn)

FY2023
FY2024

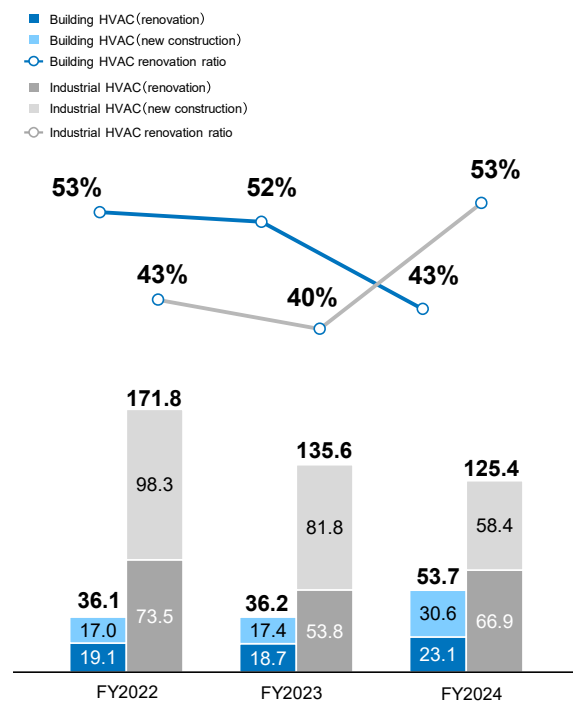


Sales

FY2023
FY2024

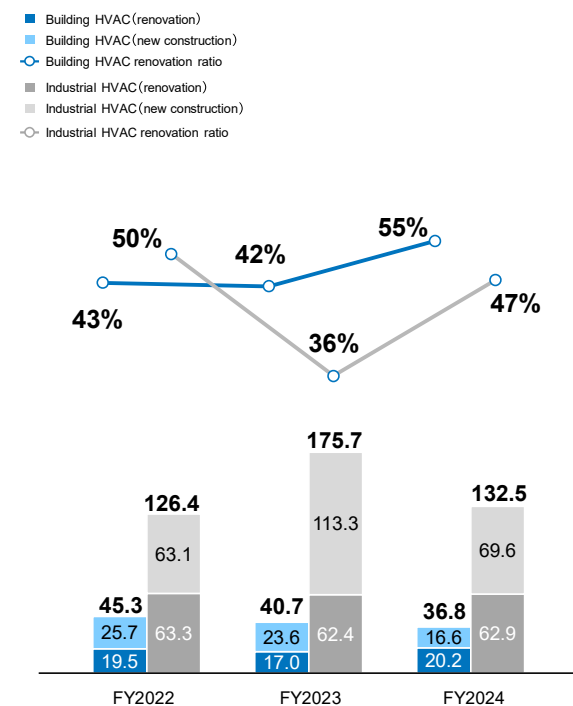


Orders-received



Sales

(JPY bn)

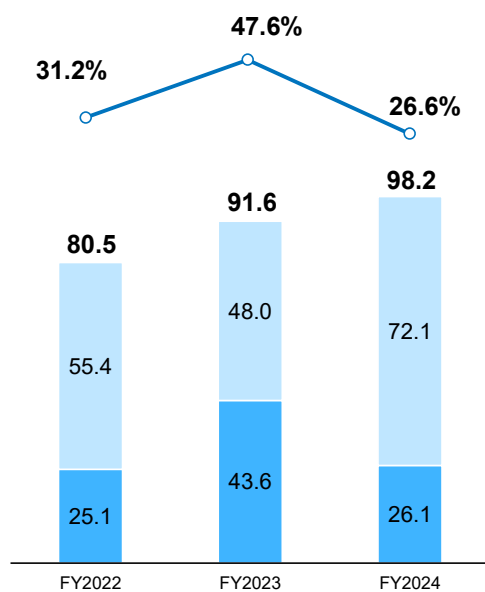


Paint Finishing System Division Ratio of Orders-Received and Sales from non Japanese customers

(JPY bn)

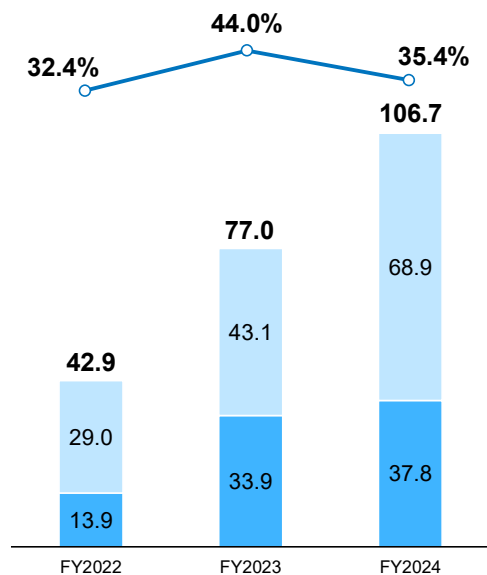
Orders-received

■ Japanese customer
■ Non Japanese customer
○ Non Japanese customer ratio



Sales

■ Japanese customer
■ Non Japanese customer
○ Non Japanese customer ratio

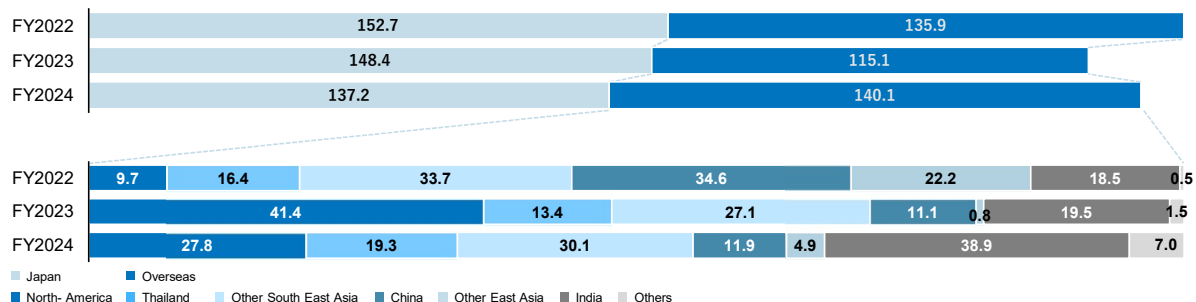


* The orders and sales of the overseas Japanese-joint venture(including all of Japanese customer investment companies) are included in the total value of the Japanese customer

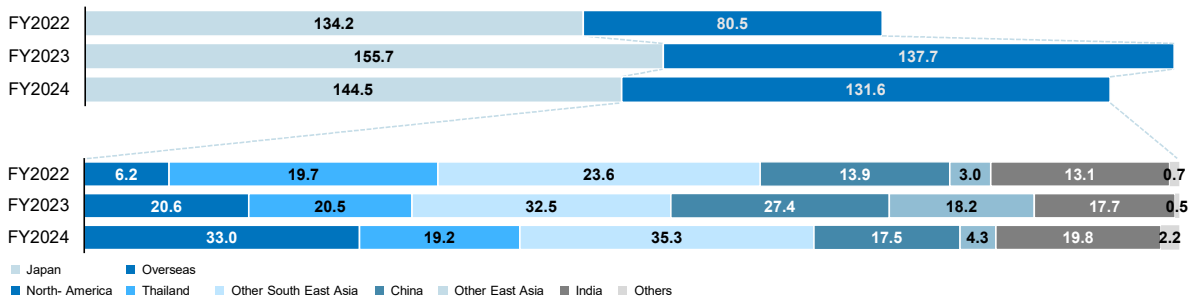
Overseas Orders-Received and Sales by Region

(JPY bn)

Orders-received



Sales



* The numerical value does not include the internal trading.

* Major countries and regions:

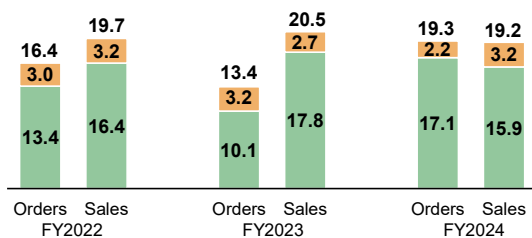
• **Southeast Asia:** Singapore, Malaysia, Indonesia, Philippines, Vietnam, others. • **East Asia:** Taiwan, Korea • **North America:** U.S.A., Canada, Mexico • **Others:** EU, South America, others

Orders-Received and Sales of overseas main four companies

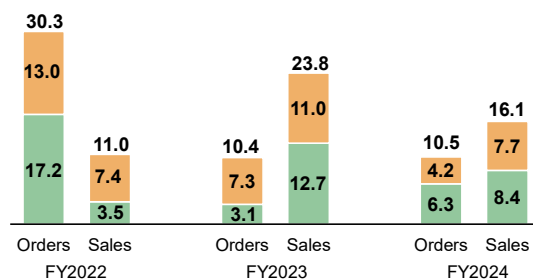
(JPY bn)

Industrial HVAC Paint Finishing System

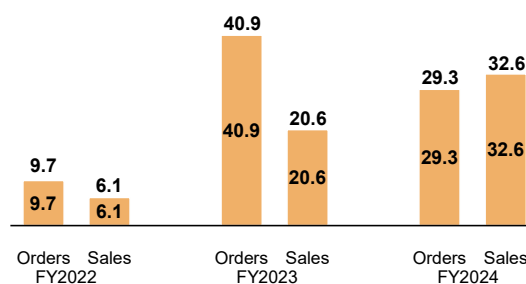
Taikisha (Thailand) Co., Ltd. (Thailand)Group



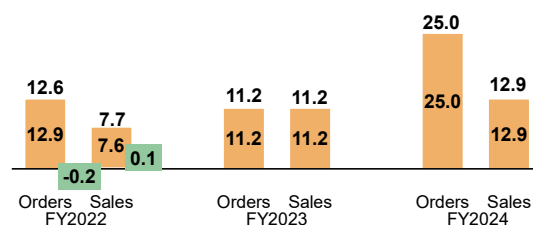
Wu-Zhou Taikisha Engineering Co., Ltd. (China)



Taikisha USA, Inc. (U.S.A)Group



Taikisha Engineering India Private Ltd. (India)



* The numerical value does not include the internal trading

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