TAIKI-SHA LTD.

Financial Results Briefing

The Second Quarter of FY2025

November 13,2025

TAIKI-SHA LTD.

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Revised forecast of FY2025

TAIKI-SHA LTD.

Orders received in the Green Technology System Business are expected to fall below the original forecast, taking into account risks of delays in order timing for several projects.

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

(JPY bn)	FY2025 Revised Forecasts Total	FY2025 Original Forecasts Total	Difference Total
Orders received	346.5	362.0	-15.5
Net sales of completed construction contracts	286.7	279.0	7.7
Operating income	19.0	17.1	1.9
Ordinary income	20.0	18.2	1.8
Profit attributable to owners of parent	13.5	12.0	1.5

First, we would like to explain the revision of the full-year earnings forecast for the fiscal year ending March 2026.

This time, based on the performance in the first half and the recent business environment, we have revised the full-year earnings forecast.

Orders received in the Green Technology System Business are expected to fall below the original forecast, taking into account risks of delays in order timing for several projects.

Net sales of completed construction contracts are expected to exceed the original forecast, mainly due to faster-than-expected progress in domestic construction projects.

On the profit side, operating income, ordinary income, and profit attributable to owners of parent are expected to exceed the original forecast, primarily due to improved profitability of domestic construction projects.

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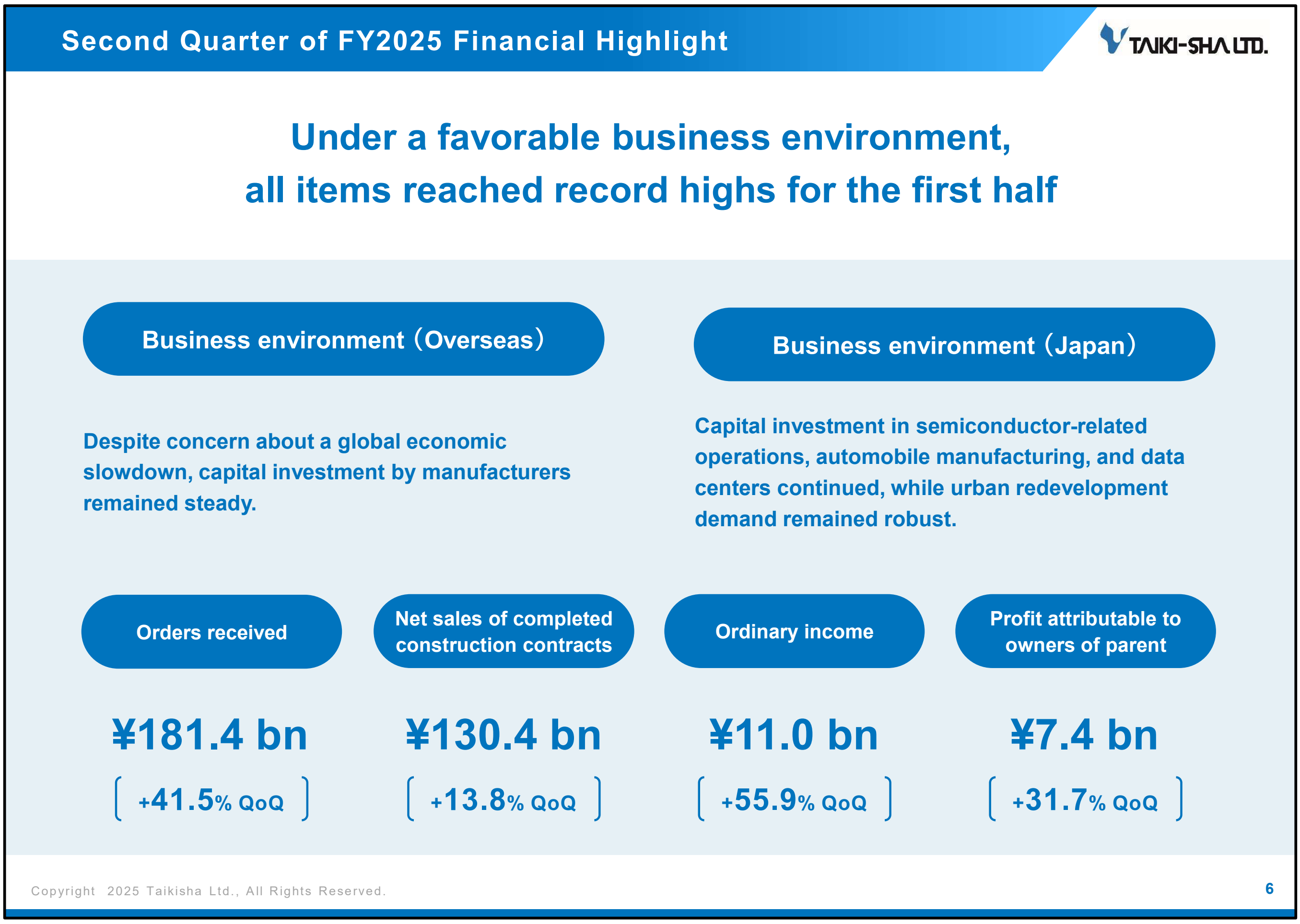

Regarding the business environment for the Group, in overseas markets, although there is a concern about the slowdown of the global economy, the capital investment of manufacturers continued to be steady.

In the Japanese market, capital investment in semiconductor-related operations, automobile manufacturing, and data centers continued, while urban redevelopment demand remained robust.

In such a market environment, all items have exceeded the same period last year, reaching record highs for the first half.

Second Quarter of FY2025 Financial Summary

TAIKI-SHA LTD.

Orders received increased significantly, driven by large-scale project orders
Sales growth and improved project profitability led to record-high profit for the first half

(JPY bn)	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Orders received	128.1	181.4	53.2
Net sales of completed construction contracts	114.6	130.4	15.8
Ordinary income	7.0	11.0	3.9
Ratio	6.2%	8.5%	2.3pt
Profit attributable to owners of parent	5.6	7.4	1.7
Ratio	4.9%	5.7%	0.8pt
EPS	86.93yen	116.46yen	29.53yen

Exchange rate of main overseas affiliates

(Yen)	❶ 2Q FY2024	❷ 2Q FY2025	❸ FY2025 Original projections
US$	152.33	149.00	146.00
THB	4.22	4.45	4.40
CNY	21.07	20.54	20.60
INR	1.82	1.70	1.74

Exchange rate impact

Impact of exchange rate difference between ❶and❷

Sales：JPY-1.5 billion /Ordinary income：JPY-0.08 billion

Impact of exchange rate difference between ❷and❸

Sales：JPY-0.01 billion /Ordinary income：JPY 0.01 billion

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We will explain each item on this page.

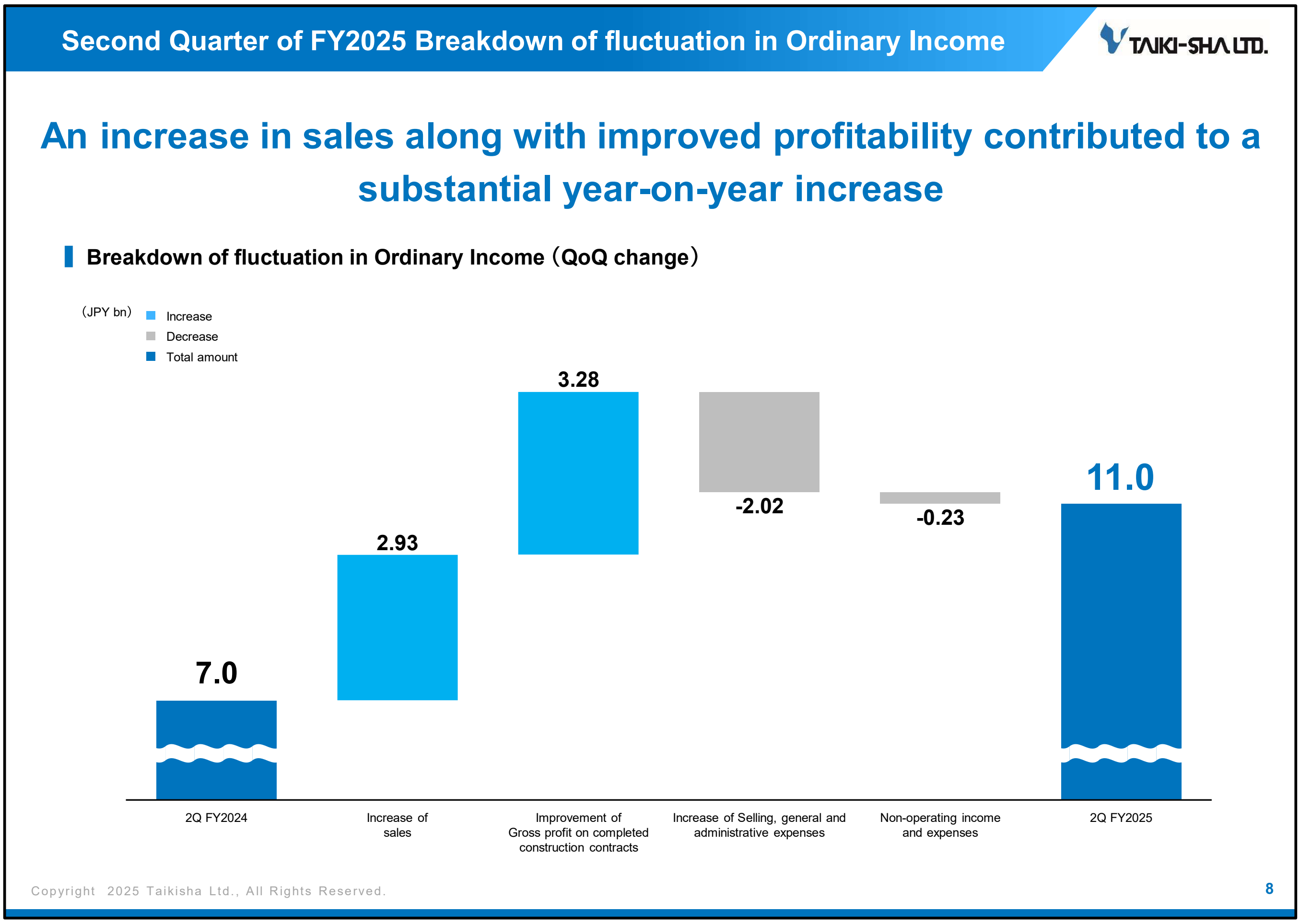
Orders received significantly exceeded the same period last year as we secured a large-scale project order in Europe.

Net sales of completed construction contracts increased, mainly due to the progress of domestic projects in hand.

In terms of profits, both ordinary income and profit attributable to owners of parent increased due to the growth in net sales of completed construction contracts and improved construction profitability.

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.



This slide shows the factors causing a fluctuation in ordinary income for FY2025 1H.

Despite an increase in personnel expenses and SG&A expenses focused on growth investments, as we explained earlier, the impact of higher sales and improved construction profitability led to a significant increase year on year.

FY2025 Earnings Forecast

TAIKI-SHA LTD.

Orders received and ordinary income are expected to reach record highs

Earnings Forecast

(JPY Bn)	FY2024 Results 1H	FY2024 Results 2H	FY2024 Results Total	FY2025 New Forecasts* 1H Results	FY2025 New Forecasts* 2H	FY2025 New Forecasts* Total※	FY2025 Original forecasts Total	vs. Forecast Total
Orders received	128.1	149.2	277.4	181.4	165.0	346.5	362.0	-15.5
Net sales of completed construction contracts	114.6	161.5	276.2	130.4	156.2	286.7	279.0	7.7
Operating income	6.2	11.6	17.9	10.4	8.5	19.0	17.1	1.9
Ordinary income	7.0	12.8	19.9	11.0	8.9	20.0	18.2	1.8
Profit attributable to owners of parent	5.6	5.3	11.0	7.4	6.0	13.5	12.0	1.5
ROE			7.6%			9.0%	8.1%	1.0pt

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

Exchange rate of main overseas affiliates

(Yen)	FY2024 Results	❶ FY2025 New projections	❷ FY2025 Original projections
US$	151.47	146.00	146.00
THB	4.31	4.40	4.40
CNY	21.04	20.60	20.60
INR	1.81	1.74	1.74

Impact of exchange rate fluctuations

Impact of 1% change in all exchange rates on the FY2025 forecast

Net sales of completed construction projects: JPY1.3 billion
Ordinary income: JPY 0.06 billion

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

The forecast revisions are as in the “Announcement of Revision of Earnings Forecasts” disclosed on November 10 and our explanation at the beginning.

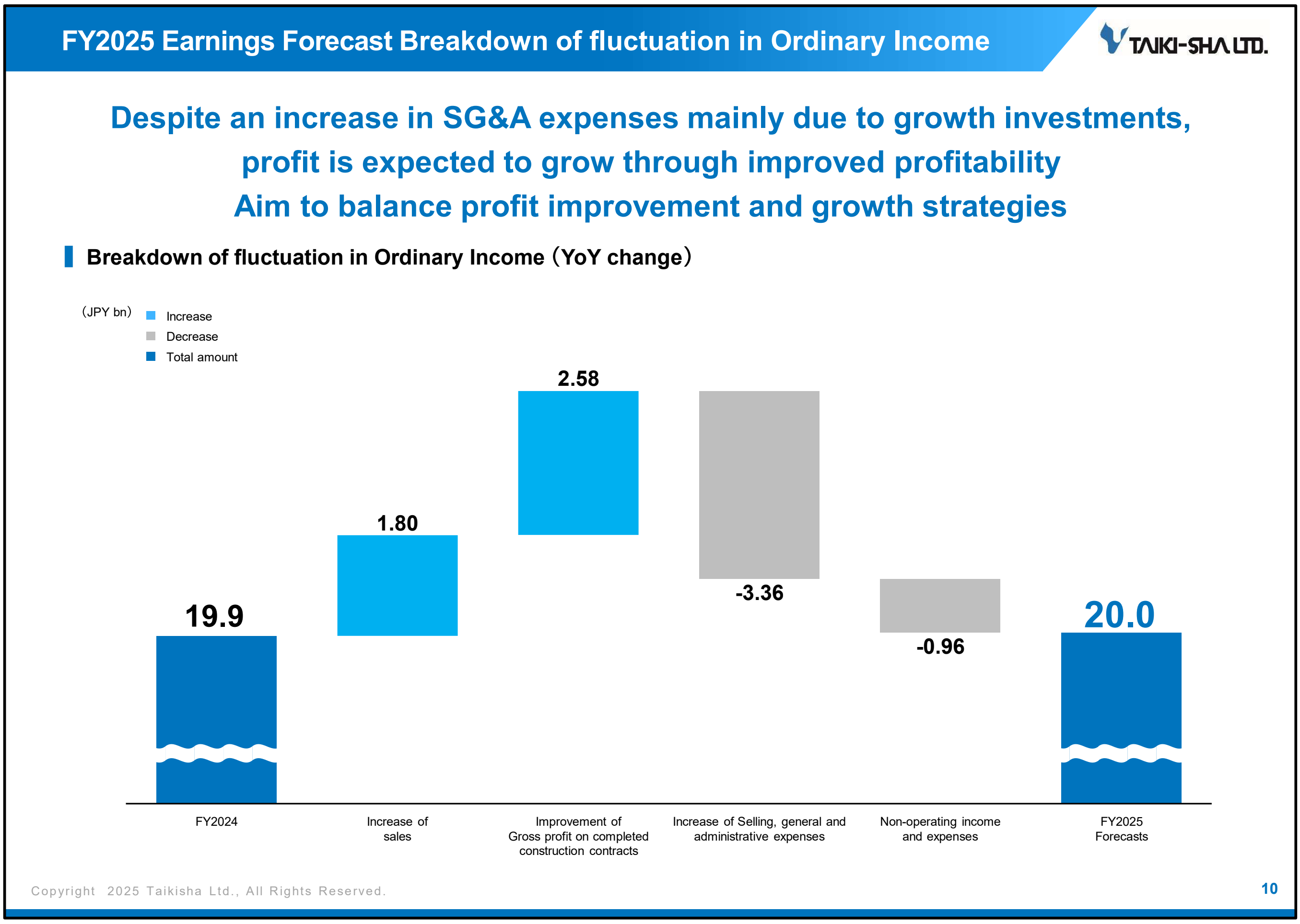
Orders received are expected to increase year on year, as we anticipate several large-scale projects continuing from the first half. As a result, we are expecting a record high in orders received, amounting to 346.5 billion yen.

Net sales of completed construction contracts are expected to increase year on year, as progress in projects in hand continues smoothly.

Despite an increase in personnel expenses and SG&A expenses focused on growth investments, ordinary income is expected to reach a record high of 20 billion yen due to an increase in net sales of completed construction contracts and an improvement in the gross profit ratio.

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

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



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

The breakdown is as explained earlier.
At present, profitability at the time of order receipt has been improving, particularly in the domestic market. And by strengthening the construction organization and improving productivity, we aim to improve profitability while simultaneously executing strategies that contribute to long-term growth.

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Second Quarter of FY2025 Orders received by Segment

TAIKI-SHA LTD.

Increased both in Green Technology and Paint Finishing

(JPY bn)	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Orders received	128.1	**181.4**	53.2
Japan	65.6	**77.3**	11.7
Overseas	62.5	**104.0**	41.4
Green Technology	83.3	**101.5**	18.1
Building HVAC	18.3	**32.4**	14.0
Industrial HVAC	64.9	**69.0**	4.0
Paint Finishing	44.8	**79.9**	35.0

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From now, I will explain the achievements of FY2025 2Q by division.
This slide shows a summary of the orders received by division compared with the same period of the last FY.

While the orders received increased both in Green Technology and Paint Finishing System, and companywide, we recorded 181.4 billion yen, up 53.2 billion yen QoQ.

I will explain each division in turn from the next slide.

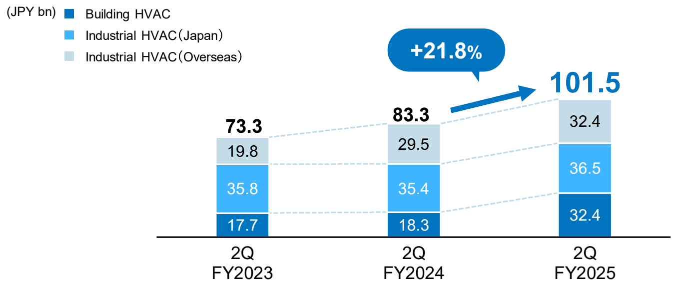
Second Quarter of FY2025 Orders received -Green Technology System Division-

TAIKI-SHA LTD.

Increased year on year, driven by building HVAC

(JPY bn)	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Orders received	83.3	**101.5**	18.1
Building HVAC	18.3	**32.4**	14.0
Industrial HVAC	64.9	**69.0**	4.0
Japan	35.4	**36.5**	1.1
Overseas	29.5	**32.4**	2.9
Overseas ratio	35.4%	**32.0%**	-3.5pt

Trend



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This slide shows the orders received at the Green Technology System Division compared with the same period of the last FY.

Orders received increased 18.1 billion yen QoQ to 101.5 billion yen.

The building HVAC field has grown significantly due to the receipt of an order for a large-scale redevelopment project.
In the industrial HVAC fields in both Japan and overseas, orders related to semiconductors and pharmaceuticals have been driving growth, maintaining the same level as the same period last year.

Second Quarter of FY2025 Orders Received -Paint Finishing System Division-

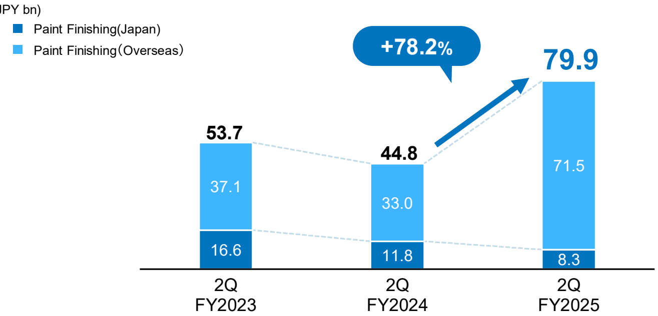
TAIKI-SHA LTD.

Despite a decline in Japan, increased year on year due to a large-scale overseas project order

(JPY bn)	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Orders received	44.8	**79.9**	35.0
Japan	11.8	**8.3**	-3.4
Overseas	33.0	**71.5**	38.5
Overseas ratio	73.7%	**89.6%**	15.9pt

Trend

(JPY bn)



This slide shows the orders received at the Paint Finishing System compared with the same period of the last FY.

Orders received increased 35.0 billion yen QoQ to 79.9 billion yen.

While domestic orders decreased, overseas orders have increased significantly, especially in Europe, where we secured an order for a large project from automobile manufacturers.

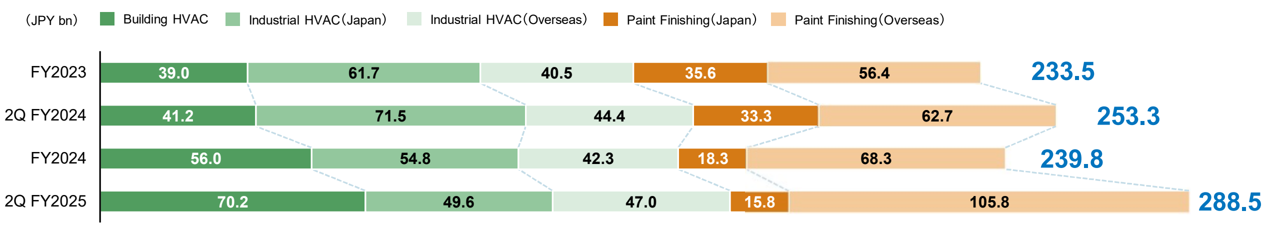
Second Quarter of FY2025 Construction Carried-Forward by Segment

TAIKI-SHA LTD.

Orders received rose significantly, resulting in record-high construction carried-forward

(JPY bn)	FY2023 A	2Q FY2024 B	FY2024 C	2Q FY2025 D	Change C−A	Change D−B
Orders received	263.5	128.1	277.4	181.4	13.8	53.2
Net sales of completed construction contracts	293.5	114.6	276.2	130.4	-17.3	15.8
Construction carried-forward	**233.5**	**253.3**	**239.8**	**288.5**	**6.3**	**35.2**
Green Technology	**141.4**	**157.2**	**153.2**	**166.8**	**11.8**	**9.6**
Building HVAC	**39.0**	**41.2**	**56.0**	**70.2**	**16.9**	**28.9**
Industrial HVAC	**102.3**	**115.9**	**97.2**	**96.6**	**-5.1**	**-19.3**
Paint Finishing	**92.1**	**96.1**	**86.6**	**121.7**	**-5.5**	**25.6**

Breakdown of Construction Carried-Forward



This slide shows how construction carried forward changed by segment.

For the fiscal year ended March 2025, the Paint Finishing System Business saw a decline, but the Green Technology System Business grew, reaching 239.8 billion yen.

In the first half of the fiscal year ending March 2026, both the Paint Finishing System Business and Green Technology System Business have accumulated projects in hand from the beginning of the period, resulting in a record high construction carried-forward of 288.5 billion yen.

Second Quarter of FY2025 Net Sales and Ordinary Income by Segment

TAIKI-SHA LTD.

Increased in the Green Technology and Decreased in the Paint Finishing

(JPY bn)	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Net sales of completed construction contracts	114.6	130.4	15.8
Japan	55.9	70.8	14.9
Overseas	58.6	59.5	0.9
Green Technology	69.7	87.0	17.3
Building HVAC	16.2	18.2	2.0
Industrial HVAC	53.5	68.7	15.2
Paint Finishing	44.8	43.4	-1.4
Ordinary income	7.0	11.0	3.9
Ratio	6.2%	8.5%	2.3pt
Green Technology	4.2	9.7	5.4
Ratio	6.1%	11.2%	5.0pt
Paint Finishing	1.9	0.7	-1.1
Ratio	4.3%	1.7%	-2.6pt

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This slide shows the net sales of completed construction contracts and ordinary income and compared with the same period of the last FY.

While the net sales of completed construction contracts decreased in the Paint Finishing System, they increased in the Green Technology System and on the whole, they increased 15.8 billion yen QoQ to 130.4 billion yen.

Ordinary income decreased in the Paint Finishing System Business, but in the Green Technology System Business, both profit and profit margin significantly increased, resulting in a company-wide increase of 3.9 billion yen QoQ, reaching 11 billion yen.

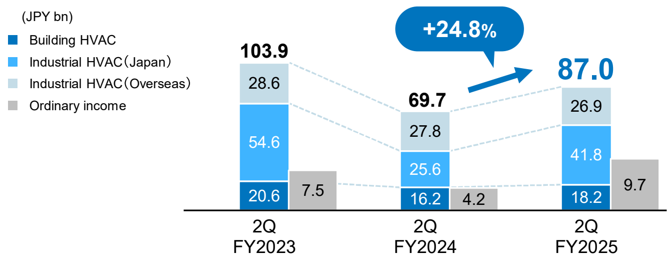
I will explain by each segment from the next slide.

TAIKI-SHA LTD.

Profit increased due to higher domestic sales and improved construction profitability

(JPY bn)	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Net sales of completed construction contracts	69.7	**87.0**	17.3
Building HVAC	16.2	**18.2**	2.0
Industrial HVAC	53.5	**68.7**	15.2
Japan	25.6	**41.8**	16.1
Overseas	27.8	**26.9**	-0.8
Overseas ratio	40.0%	**31.0%**	-9.0pt
Ordinary income	4.2	**9.7**	5.4
Ratio	6.1%	**11.2%**	5.0pt

Trend



This slide shows net sales of the completed construction contracts and ordinary income of the Green Technology System compared with the same period of the last FY.

Net sales of completed construction contracts increased 17.3 billion yen QoQ to 87 billion yen.

This increase was mainly due to the smooth progress in projects scheduled for completion this term in the domestic industrial HVAC field.

Next, ordinary income increased due to the contributions from higher sales and profitability improvement of projects scheduled for completion this term, up 5.4 billion yen QoQ to 9.7 billion yen.

Second Quarter of FY2025 Net Sales and Ordinary Income -Paint Finishing System Division-

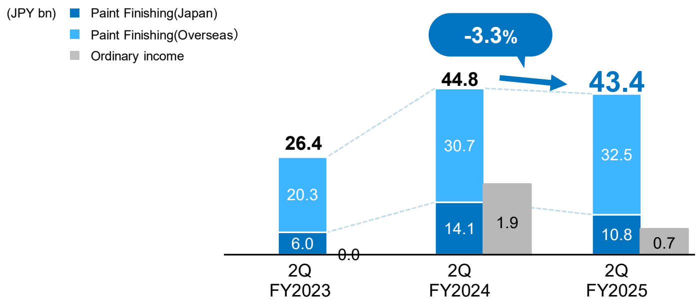
TAIKI-SHA LTD.

While overseas sales increased, domestic sales declined, resulting in lower profit

(JPY bn)

	2Q FY2024 Results	2Q FY2025 Results	QoQ Change
Net sales of completed construction contracts	44.8	**43.4**	-1.4
Japan	14.1	**10.8**	-3.2
Overseas	30.7	**32.5**	1.8
Overseas ratio	68.6%	**75.1%**	6.5pt
Ordinary income	1.9	**0.7**	-1.1
Ratio	4.3%	**1.7%**	-2.6pt

Trend



This slide shows the net sales of the completed construction contracts and ordinary income of the Paint Finishing System compared with the same period of the last FY.

Net sales of completed construction contracts decreased 1.4 billion yen QoQ to 43.4 billion yen.

Overseas, large-scale projects continued to progress smoothly, similar to the same period last year, but in Japan, there was a decline due to a reactionary drop following the progress of large-scale projects in the previous year.

Next, ordinary income decreased by 1.1 billion yen QoQ to 0.7 billion yen, primarily due to the impact of a decrease in net sales of completed construction contracts and an increase in personnel expenses and SG&A expenses focused on growth investments.

FY2025 Earnings Forecast Orders received by Segment

TAIKI-SHA LTD.

Both the Green Technology and Paint Finishing are expected to see increase year on year

(JPY bn)	FY2024 Results			FY2025 New Forecasts			FY2025 Original forecasts	vs. Forecast
	1H	2H	Total	1H Results	2H	Total※	Total	Total
Orders received	128.1	149.2	277.4	**181.4**	**165.0**	**346.5**	362.0	-15.5
Japan	65.6	71.6	137.2	**77.3**	**90.0**	**167.4**	182.9	-15.5
Overseas	62.5	77.5	140.1	**104.0**	**75.0**	**179.1**	179.1	-
Green Technology	83.3	95.8	179.1	**101.5**	**118.4**	**220.0**	235.5	-15.5
Building HVAC	18.3	35.4	53.7	**32.4**	**29.0**	**61.5**	58.5	3.0
Industrial HVAC	64.9	60.4	125.4	**69.0**	**89.4**	**158.5**	177.0	-18.5
Paint Finishing	44.8	53.3	98.2	**79.9**	**46.5**	**126.5**	126.5	-

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

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

This slide shows the orders received by segment based on the result of FY2024, the new forecast disclosed on November 10, and the original forecast.

Orders received are expected to increase both in the Green Technology System Division and the Paint Finishing Division, and will increase 69 billion yen from FY2024 to 346.5 billion yen in the whole group.

Further information is explained from next slide by segment.

FY2025 Earnings Forecast Orders Received -Green Technology System Division-

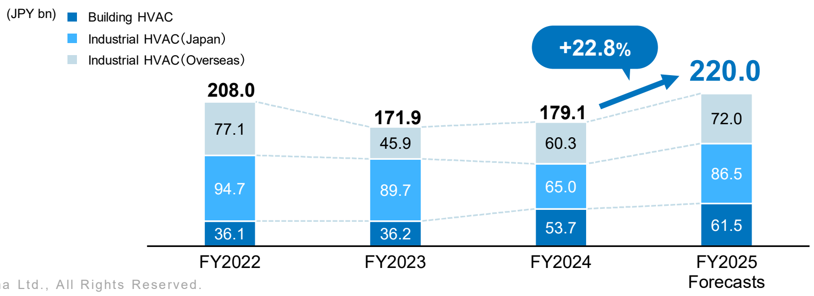
TAIKI-SHA LTD.

Orders received are expected to be below the original forecast but still reach a record high

(JPY bn)	FY2024 Results 1H	FY2024 Results 2H	FY2024 Results Total	FY2025 New Forecasts 1H Results	FY2025 New Forecasts 2H	FY2025 New Forecasts Total※	FY2025 Original forecasts Total	vs. Forecast Total
Orders received	83.3	95.8	179.1	**101.5**	**118.4**	**220.0**	235.5	-15.5
Building HVAC	18.3	35.4	53.7	**32.4**	**29.0**	**61.5**	58.5	3.0
Industrial HVAC	64.9	60.4	125.4	**69.0**	**89.4**	**158.5**	177.0	-18.5
Japan	35.4	29.6	65.0	**36.5**	**49.9**	**86.5**	105.0	-18.5
Overseas	29.5	30.8	60.3	**32.4**	**39.5**	**72.0**	72.0	-
Overseas ratio	35.4%	32.2%	33.7%	**32.0%**	**33.4%**	**32.7%**	30.6%	2.2pt

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

Trend



This slide shows the orders received at the Green Technology System Division, the result of the FY2024, the new forecast, and the original forecast.

Regarding the outlook for the market environment, demand from semiconductor-related manufacturers and data centers is rising both in Japan and overseas, and we expect capital investments to continue.

We also expect stable demand for office buildings, particularly in urban areas, in the Japanese market.

In the industrial HVAC field, as explained earlier by President Osada, we expect to fall short of the original forecast, taking into account risks of delays in order timing for several projects.
On the other hand, in the building HVAC field, we expect to secure more orders than initially anticipated, which is expected to lead to results exceeding the original forecast.
Despite a decrease from the original forecast, we expect to surpass the record-high orders received posted in the fiscal year ended March 2023, reaching 220 billion yen.

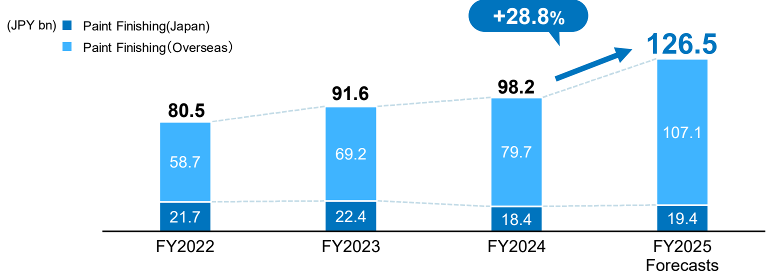
FY2025 Earnings Forecast Orders Received -Paint Finishing System Division-

TAIKI-SHA LTD.

Orders received are expected to reach a record high as anticipated in the original forecast

(JPY bn)	FY2024 Results			FY2025 New Forecasts			FY2025 Original forecasts	vs. Forecast
	1H	2H	Total	1H Results	2H	Total	Total	Total
Orders received	44.8	53.3	98.2	**79.9**	**46.5**	**126.5**	126.5	-
Japan	11.8	6.6	18.4	**8.3**	**11.0**	**19.4**	19.4	-
Overseas	33.0	46.7	79.7	**71.5**	**35.5**	**107.1**	107.1	-
Overseas ratio	73.7%	87.5%	81.2%	**89.6%**	**76.2%**	**84.7%**	84.7%	-

Trend



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This slide shows the orders received at the Paint Finishing System Division, based on the result of the FY2024, the new forecast, and the original forecast.

In terms of expectations for the market environment, in the Paint Finishing System, we expect that demand from automobile manufacturers will grow steadily based on the capital investment in Europe, North America and Japan, and the investment for increased production in India and other countries.

The market environment remains favorable to us, and orders received in the Paint Finishing System Business are expected to reach 126.5 billion yen as in the original forecast.
We also expect a record high in orders received in the Paint Finishing System Business.

FY2025 Earnings Forecast Net Sales and Ordinary Income by Segment

TAIKI-SHA LTD.

Expect Increase in Sales and Income in the Green Technology, and Decrease in Sales and Income in the Paint Finishing

(JPY bn)	FY2024 Results			FY2025 New Forecasts			FY2025 Original forecasts	vs. Forecast
	1H	2H	Total	1H Results	2H	Total※	Total	Total
Net sales of completed construction contracts	114.6	161.5	276.2	**130.4**	**156.2**	**286.7**	279.0	7.7
Japan	55.9	88.6	144.5	**70.8**	**72.7**	**143.6**	139.3	4.3
Overseas	58.6	72.9	131.6	**59.5**	**83.5**	**143.1**	139.7	3.4
Green Technology	69.7	99.6	169.4	**87.0**	**99.9**	**187.0**	187.0	-
Building HVAC	16.2	20.6	36.8	**18.2**	**27.1**	**45.4**	42.0	3.4
Industrial HVAC	53.5	79.0	132.5	**68.7**	**72.8**	**141.6**	145.0	-3.4
Paint Finishing	44.8	61.9	106.7	**43.4**	**56.2**	**99.7**	92.0	7.7
Ordinary income	7.0	12.8	19.9	**11.0**	**8.9**	**20.0**	18.2	1.8
Ratio	6.2%	8.0%	7.2%	**8.5%**	**5.7%**	**7.0%**	6.5%	0.5pt
Green Technology	4.2	11.0	15.2	**9.7**	**7.2**	**17.0**	15.3	1.7
Ratio	6.1%	11.0%	9.0%	**11.2%**	**7.3%**	**9.1%**	8.2%	0.9pt
Paint Finishing	1.9	2.3	4.2	**0.7**	**2.2**	**3.0**	3.0	-
Ratio	4.3%	3.7%	4.0%	**1.7%**	**4.0%**	**3.0%**	3.3%	-0.3pt

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

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This slide shows the net sales of the completed construction contracts and ordinary income by division, based on the result of FY2024, the new forecast disclosed on November 10, and the original forecast.

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 286.7 billion yen, a year-of-year increase of 10.4 billion yen.

Similarly for ordinary income, a drop will be seen in the Paint Finishing System while an increase will be seen at the Green Technology System, resulting in a forecast of 20 billion yen, a year-on-year increase of 61 million yen.

I will explain by division from next slide.

FY2025 Earnings Forecast Net Sales and Ordinary Income -Green Technology System Division-

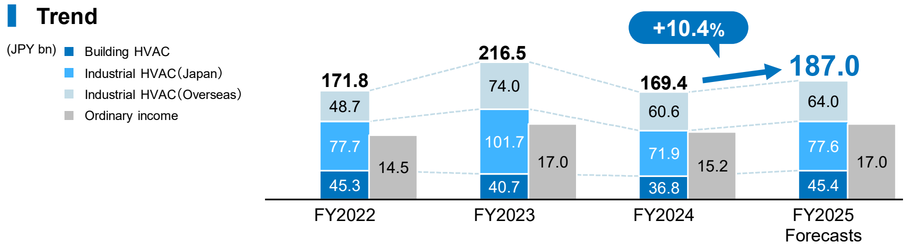
TAIKI-SHA LTD.

Sales are in line with the original forecast
Ordinary income is expected to exceed the original forecast and reach a record level

(JPY bn)	FY2024 Results			FY2025 New Forecasts			FY2025 Original Forecasts	vs. Forecast
	1H	2H	Total	1H Results	2H	Total※	Total	Total
Net sales of completed construction contracts	69.7	99.6	169.4	**87.0**	**99.9**	**187.0**	187.0	-
Building HVAC	16.2	20.6	36.8	**18.2**	**27.1**	**45.4**	42.0	3.4
Industrial HVAC	53.5	79.0	132.5	**68.7**	**72.8**	**141.6**	145.0	-3.4
Japan	25.6	46.2	71.9	**41.8**	**35.7**	**77.6**	77.0	0.6
Overseas	27.8	32.7	60.6	**26.9**	**37.0**	**64.0**	68.0	-4.0
Overseas ratio	40.0%	32.9%	35.8%	**31.0%**	**37.0%**	**34.2%**	36.4%	-2.1pt
Ordinary income	4.2	11.0	15.2	**9.7**	**7.2**	**17.0**	15.3	1.7
Ratio	6.1%	11.0%	9.0%	**11.2%**	**7.3%**	**9.1%**	8.2%	0.9pt

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

Trend



This slide shows net sales of the completed construction contracts and ordinary income at the Green Technology System Division, based on the result of FY2024, the new forecast, and the original forecast.

In the new forecast, net sales of completed construction contracts are expected to reach 187 billion yen, in line with the original forecast, as the increase in building HVAC compensates for the decrease in industrial HVAC.
Next, ordinary income is expected to exceed the original forecast by 1.7 billion yen, reaching 17 billion yen, mainly due to improved profitability of a project completed in the first half exceeding original expectations.

Compared with the previous period, we expect an increase in both sales and profit due to steady progress in projects in hand, with ordinary income expected to reach the same level as the record high posted in the fiscal year ended March 2024, as shown by the trends in net sales of completed construction contracts and ordinary income.

FY2025 Earnings Forecast Net Sales and Ordinary Income -Paint Finishing System Division-

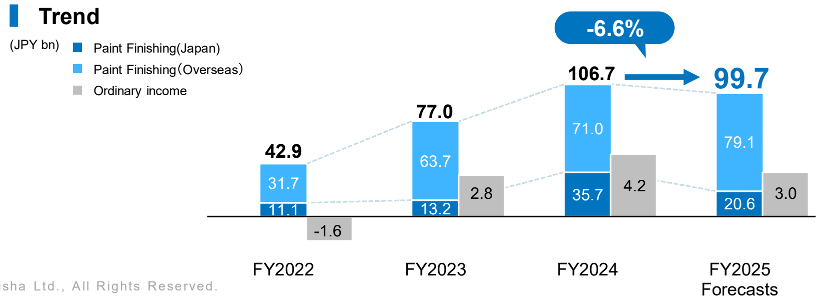
TAIKI-SHA LTD.

Sales are expected to exceed the original forecast
Profit items are expected to be in line with the original forecast

(JPY bn)	FY2024 Results			FY2025 New Forecasts			FY2025 Original forecasts	vs. Forecast
	1H	2H	Total	1H Results	2H	Total※	Total	Total
Net sales of completed construction contracts	44.8	61.9	106.7	43.4	56.2	99.7	92.0	7.7
Japan	14.1	21.6	35.7	10.8	9.7	20.6	20.3	0.3
Overseas	30.7	40.2	71.0	32.5	46.5	79.1	71.7	7.4
Overseas ratio	68.6%	65.0%	66.5%	75.1%	82.6%	79.3%	77.9%	1.4pt
Ordinary income	1.9	2.3	4.2	0.7	2.2	3.0	3.0	-
Ratio	4.3%	3.7%	4.0%	1.7%	4.0%	3.0%	3.3%	-0.3pt

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

Trend

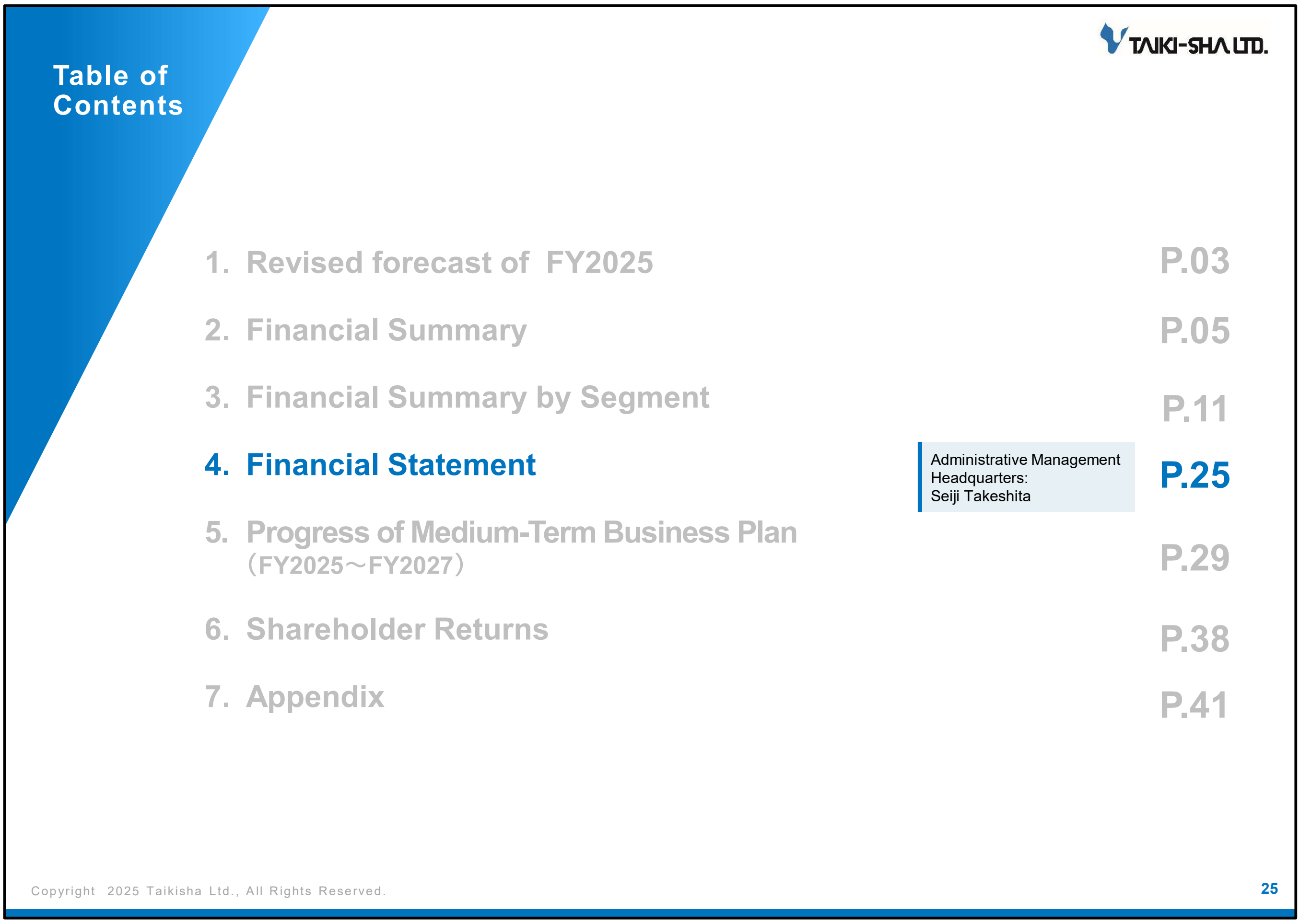


This slide shows net sales of the completed construction contracts and ordinary income at the Paint Finishing System Division, based on the result of FY2024, the new forecast, and the original forecast.

In the new forecast, net sales of completed construction contracts are expected to reach 99.7 billion yen, exceeding the original forecast by 7.7 billion yen, as we have considered the progress in projects at each overseas base and adjustments to internal transactions.

Next, ordinary income is expected to remain at 3 billion yen, in line with the original forecast due to internal transaction adjustments being the main factor despite an increase in net sales of completed construction contracts.

Compared with the previous period, we expect decreased revenue and profit due to a reactionary drop following the progress of large-scale projects in Japan in the previous year, as well as the impact of increased personnel and SG&A expenses focused on growth investments. We will continue our efforts to improve profitability through cost-reduction activities.

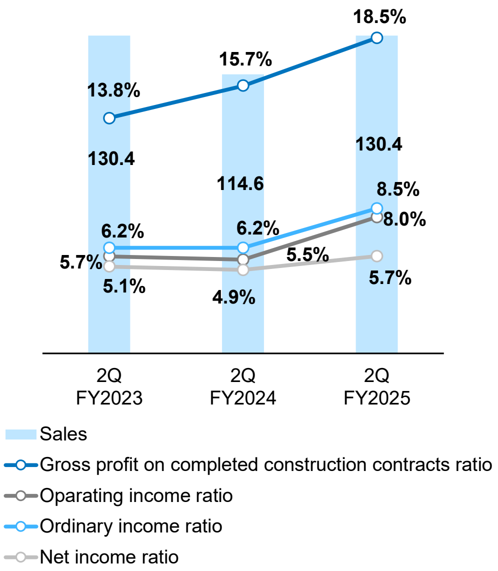


I will explain the consolidated financial statements in order from this slide.

Income Statements

TAIKI-SHA LTD.

(JPY bn)	2Q FY2023	2Q FY2024	2Q FY2025
Net sales of completed construction contracts	130.4	114.6	130.4
Gross profit on completed construction contracts	18.0	17.9	24.1
Ratio	13.8%	15.7%	18.5%
Operating income	7.4	6.2	10.4
Ratio	5.7%	5.5%	8.0%
Ordinary income	8.1	7.0	11.0
Ratio	6.2%	6.2%	8.5%
Profit attributable to owners of parent	6.6	5.6	7.4
Ratio	5.1%	4.9%	5.7%



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

Balance Sheets

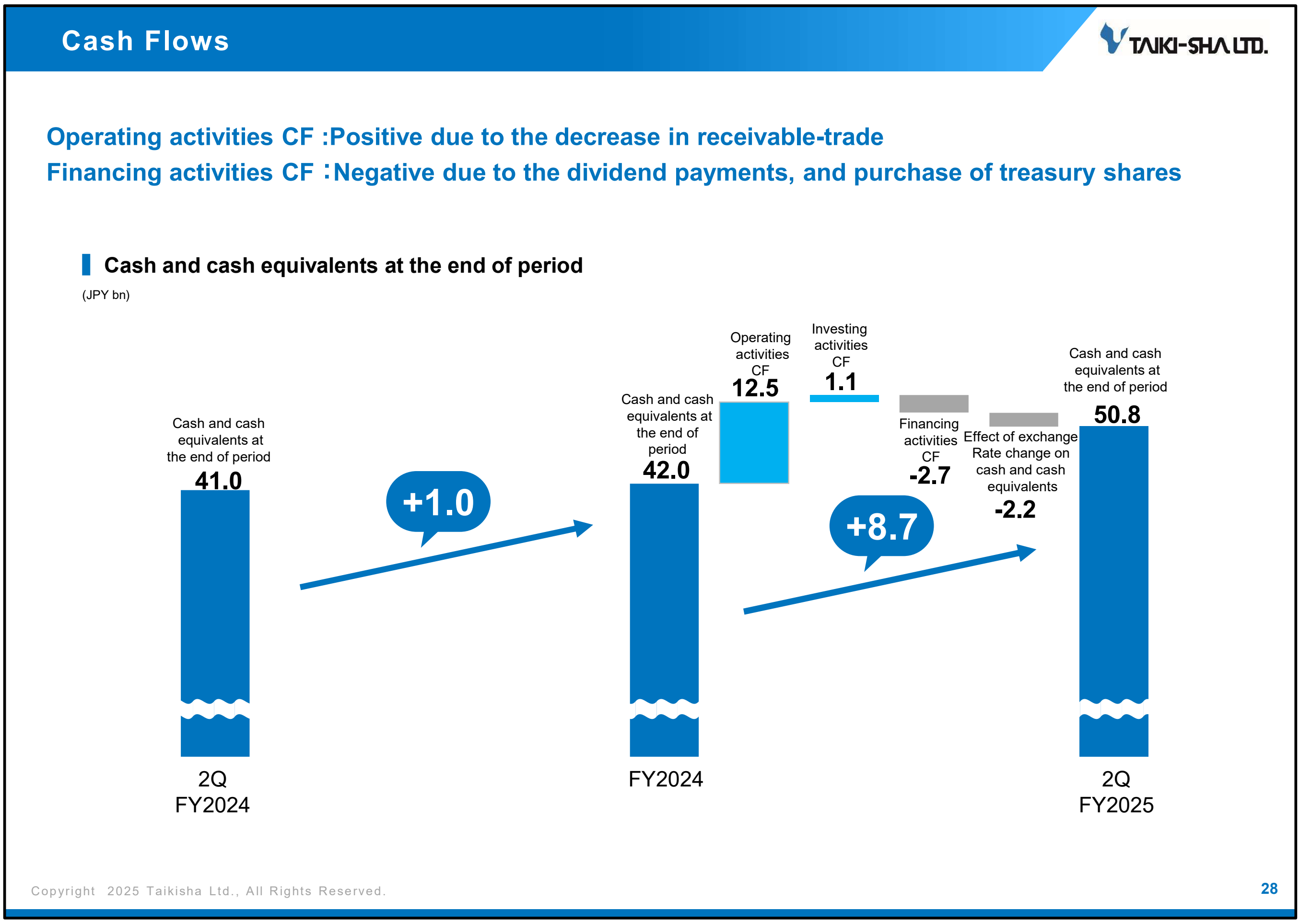
TAIKI-SHA LTD.

(JPY bn)

Subject	FY2024	2Q FY2025	Change
Current assets	210.9	202.4	-8.4
Cash and deposits	47.5	53.9	6.3
Notes receivable, accounts receivable from completed construction contracts and other	151.9	126.9	-24.9
Costs on uncompleted construction contracts・Raw materials and supplies	3.4	3.9	0.5
Other	9.2	18.7	9.4
Allowance for doubtful accounts	-1.2	-1.2	0.0
Non-current assets	57.5	62.0	4.4
Property, plant and equipment	13.7	13.4	-0.2
Goodwill	0.7	0.7	0.0
Other intangible assets	1.2	1.2	-0.0
Investment securities	26.3	30.2	3.9
Deferred tax assets	0.8	0.9	0.1
Other	14.7	15.4	0.6
Allowance for doubtful accounts	-0.1	-0.0	0.0
Total assets	268.4	264.4	-3.9

Subject	FY2024	2Q FY2025	Change
Current liabilities	101.0	94.0	-7.0
Notes payable, accounts payable for construction contracts and other	49.5	36.9	-12.6
Short-term loans payable	13.2	18.4	5.2
Advances received on uncompleted construction contracts	19.6	20.0	0.4
Provision for loss on construction contracts	0.3	0.1	-0.2
Other	18.2	18.4	0.2
Non-current liabilities	10.9	13.1	2.2
Total liabilities	111.9	107.1	-4.7
Net assets	156.4	157.2	0.7
Capital stock	6.4	6.4	-
Capital surplus	3.7	3.7	-
Retained earnings	118.2	123.0	4.7
Treasury shares	-4.9	-9.7	-4.7
Valuation difference on available-for-sale securities	11.6	14.4	2.7
Deferred gains or losses on hedges	-0.0	0.0	0.0
Foreign currency translation adjustment	10.3	8.0	-2.2
Accumulated remeasurements of defined benefit plans	2.4	2.6	0.1
Non-controlling interests	8.4	8.5	0.1
Total liabilities and net assets	268.4	264.4	-3.9

This slide shows the consolidated balance sheet.



This slide shows the consolidated cash flows.

Cash and cash equivalents at the 2Q of FY2025 increased 8.7 billion yen from the end of FY2024 to 50.8 billion yen.

Operating cash flow turned positive at 12.5 billion yen, mainly due to a decrease in receivable-trade resulting from the collection of funds.

Financing cash flow showed an increase in short-term loans payable due to temporary financing needs, such as advances paid to contractors. Nonetheless, the purchase of treasury shares and dividend payments resulted in a 2.7 billion yen decrease.

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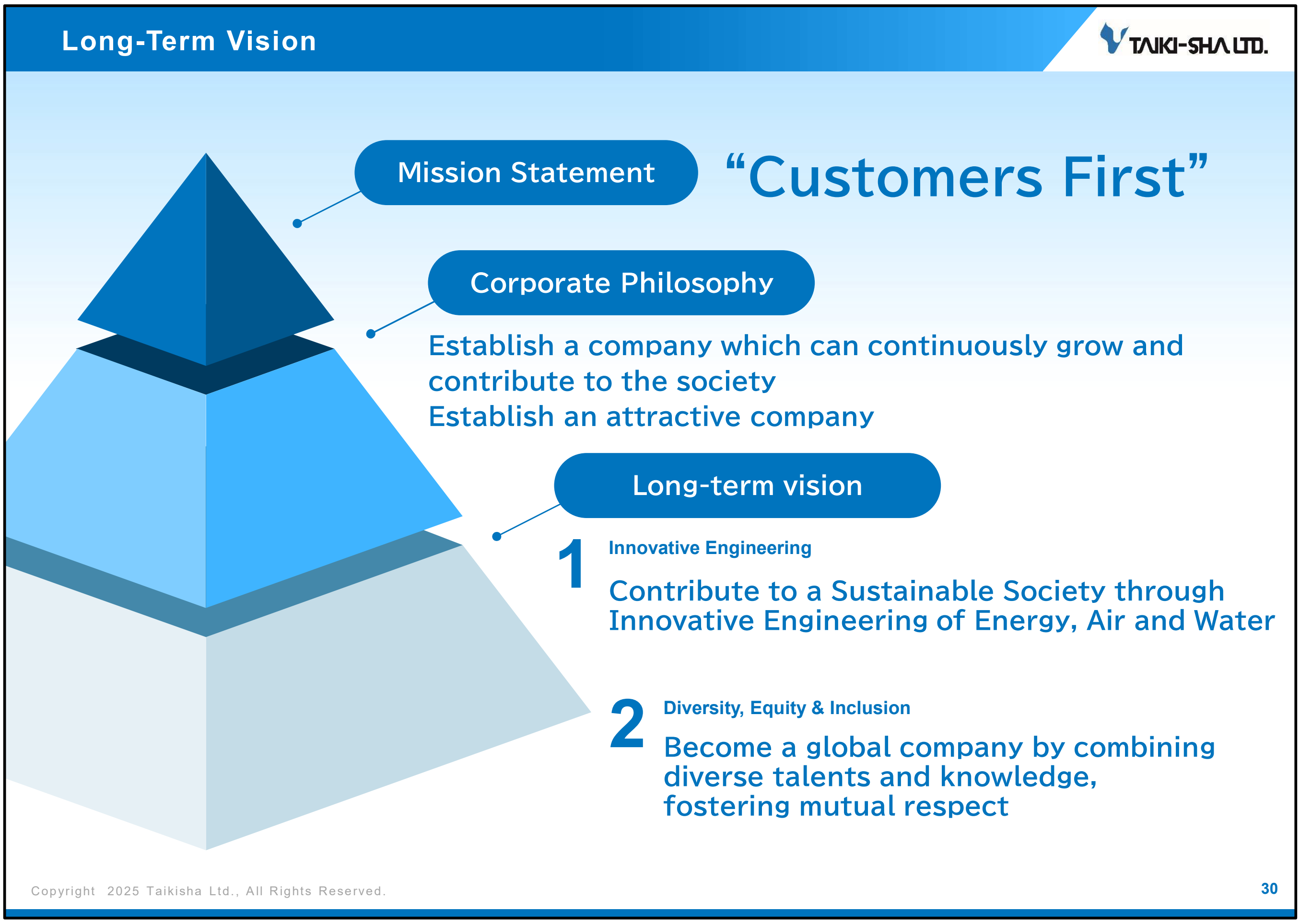
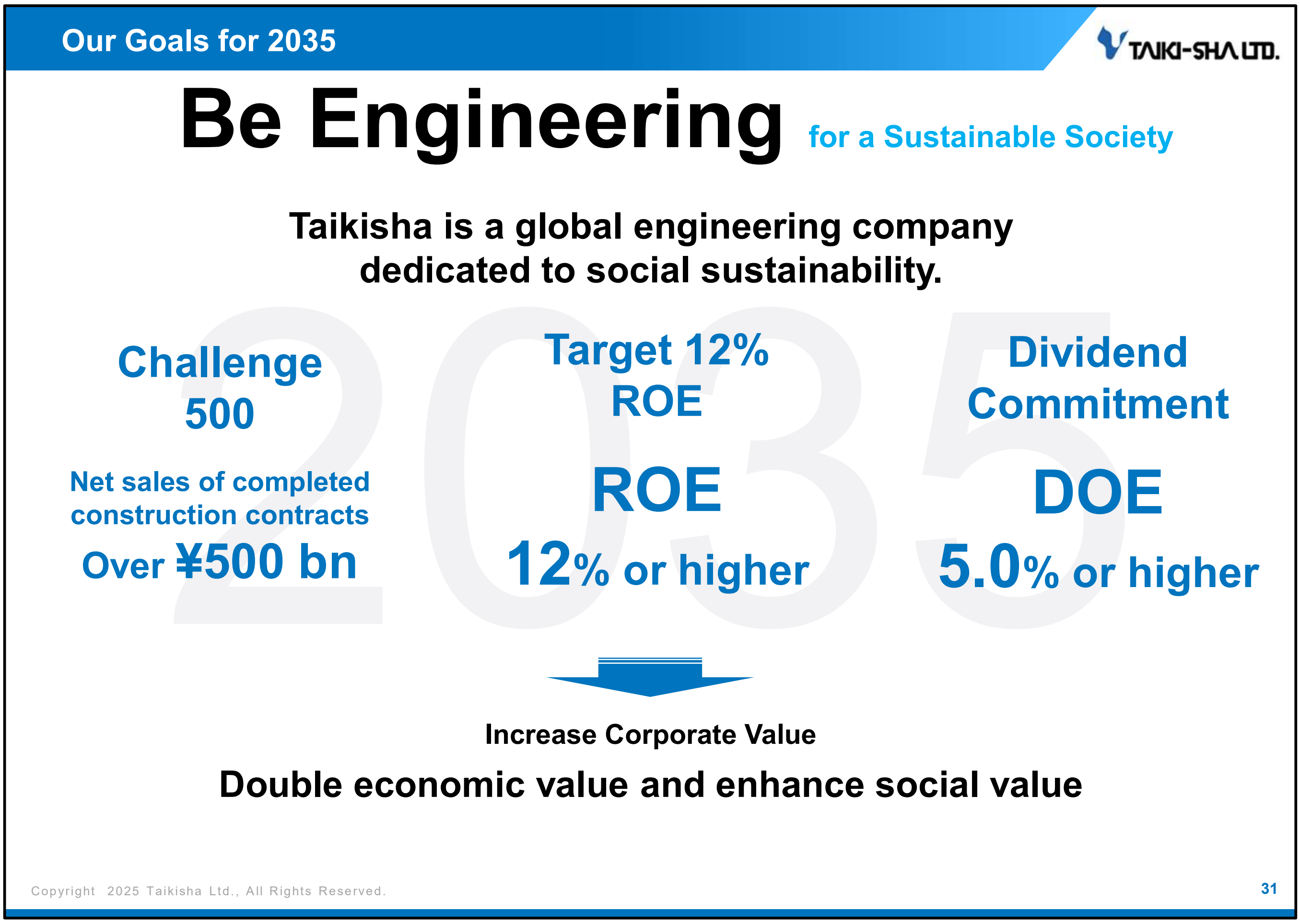
（I am Masanori Nakagawa, Chief Executive of the Corporate Planning Headquarters.）

（From here, I will explain the progress of the Medium-Term Business Plan.）



This slide shows the Long-Term Vision that we revised when formulating this Medium-Term Business Plan.

We have two visions: Innovative Engineering and Diversity, Equity & Inclusion.



Before explaining the Medium-Term Business Plan, I will reiterate 10-Year Plan 2035, which we newly announced this term.

Society is witnessing an accelerating shift toward sustainability, with growing demand to achieve carbon neutrality and realize smart factories, including unmanned operations. Our businesses contribute to the sustainability of society. With this reaffirmed, we defined “Our Goals for 2035” as “Be Engineering for a Sustainable Society.”

For FY2034, which marks the final year of the 10-Year Plan, we have set targets of net sales of completed construction contracts exceeding 500 billion yen, ROE of 12% or higher, and DOE of 5% or higher. By addressing social issues, we aim to double our economic value and enhance our overall corporate value.

Medium-Term Business Plan Financial and Non-financial Targets

TAIKI-SHA LTD.

Sales and Income in the first year of the Medium-term business plan are exceeding the original forecast, boosting the likelihood of achieving the profit target in the final year of the plan.

	(JPY bn)		FY2025 forecast	FY2025 target	FY2027 target	FY2030 target	FY2034 target
			Medium-term business plan period			10-Year Plan 2035 targets	
Financial targets	Orders received		346.5	362.0	296.0	-	-
Financial targets	Net sales of completed construction projects		286.7	279.0	336.5	400.0	More than 500.0
Financial targets	Ordinary income		20.0	18.2	22.7	-	-
Financial targets	Profit attributable to owners of parent		13.5	12.0	15.8	-	-
Financial targets	ROE		9.0%	8.1%	10.3%	11.0%	12% or higher
Financial targets	DOE		4.0%	4.0%	4.0%	4.5%	5.0% or higher
Financial targets	Share buybacks		5.0	5.0	5.0	-	-
Financial targets	Ratio of cross-shareholdings to net assets		15%-20%	15%-20%	15% or lower	-	-
Non-financial targets	CO_2 emissions (versus FY2022)	Scope 1・2	-	-	26% reduction (as of end-FY2027)	42% reduction (as of end-FY2030)	53% reduction (as of end-FY2034)
Non-financial targets	CO_2 emissions (versus FY2022)	Scope 3	-	-	15% reduction (as of end-FY2027)	25% reduction (as of end-FY2030)	35% reduction (as of end-FY2034)

※ Targets are those numerical targets proposed in the medium-term business plan announced on May 15, 2025 32

This slide shows the financial and Non financial targets of Medium-Term Business Plan.

As President Osada stated earlier, we expect to achieve the targets set out in the Medium-Term Business Plan for all items except orders in our earnings forecast for FY2025.

Profitability of construction projects continues to improve, further enhancing our confidence in achieving the profit targets in the final year of Medium-Term Business Plan.

Medium-Term Business Plan Investment Plan

TAIKI-SHA LTD.

Total investment planned for the Medium-Term Business Plan period: 38.0 billion yen

	Main Achievement until the first half of FY2025	Medium-Term Business Plan Period
Business growth investment	• Invested in research and development related to the dry decoration system and carbon-neutral initiatives in the Paint Finishing System Business.	6.5 billion
Capital allocation	• Encore Automation LLC, our North American group company, executed an M&A transaction with a North American automation company. Strengthened human resources, technological capabilities and customer base.	22.0 billion
Digital growth investment	• Carried out development and operational testing of on-site DX applications, including building information modeling (BIM). • Developed an overseas operations management system (currently under construction).	7.0 billion
Human capital investment for growth	• Implemented DX literacy training programs for employees in Japan. • Operated the overseas trainee system aimed at accelerating the development of talent capable of leading global business expansion.	2.5 billion

Medium-Term Business Plan
Three years total

38.0 billion

This slide shows the investment plan for the Medium-Term Business Plan.
We will explain our major initiatives.

In terms of business growth investments, we have continued from the previous Medium-Term Business Plan to conduct research and development on the dry decoration system in the Paint Finishing System Business. We are conducting quality verification through demonstration lines and working on equipment improvement.

For capital allocation, Encore, our North American group company, executed an M&A transaction with a North American automation company. This aims to strengthen human resources, technological capabilities and customer base.

In digital growth investments, we are developing and testing the operation of on-site DX applications tailored to each process based on BIM.

As for human capital investment, we launched the overseas trainee system in the previous fiscal year to accelerate the development of talent capable of leading global business expansion. The system is being operated during the current fiscal year as well.

Basic Policy and Direction

		Core Strategies Under 10-Year Plan 2035 (FY2025–FY2034)	Basic Policies Based on 10-Year Plan 2035
1	Business strategy	**Ⅰ. Active expansion into growth industries** ・Aggressive targeting of high-tech industries affected by industry restructuring	• Concentrate management resources on industries with global growth potential, with a focus on the key markets of "semiconductors & electronic components," "mobility," "batteries," "biopharmaceuticals," and "data centers" • Aim to become an engineering company that supports capital investments of global semiconductor-related companies in Japan and across Asia • Create new value by leveraging technological synergies between Green Technology System and Paint Finishing System and integrating the engineering technologies of the two core businesses
		Ⅱ. Global regional strategies ・Utilization and reinforcement of global networks ・Targeting overseas markets with high growth potential	• Leverage our management resources, including seed technologies and overseas business operations, to strengthen our business presence in new industries in North America, India, Europe, and other markets • Aim for significant growth in high-potential overseas markets, while achieving solid results in the stable and profitable Japanese market
		Ⅲ. Development of non-Japanese customers ・Transformation of our Japan-centered customer portfolio ・Aggressive marketing to non-Japanese companies that are achieving global growth	• Aim to visualize Taikisha's "technical capabilities", allowing them to be seen, heard, and experienced, turn our unique technologies and expertise into global standards, and develop business with non-Japanese companies
2	Enhancement of intellectual capital	**Ⅳ. Advancement of GX/DX technologies** ・Expansion of GX/DX engineering R&D in response to increasingly sophisticated needs linked to the pursuit of carbon neutrality and the digital shift	■Advance "GX engineering technologies" / Deepen and explore the potential of engineering capabilities • Develop new businesses that utilize new technologies that contribute to CO_2 reduction in industries and society • Develop new social-issue-solving businesses that leverage environmentally beneficial technologies. Take on the challenge of developing a "third business pillar," following Green Technology System and Paint Finishing System ■Advance "DX and automation technologies" / Invest management resources in DX • Expand the advanced factory automation (FA) technologies cultivated in the Paint Finishing System Business for automobiles to a wide range of industrial fields • Discover new business opportunities by leveraging high-potential seed technologies • Positioning the DX strategy at the core of our growth strategy, continuously invest management resources, accumulate information consolidated through BIM into a platform, and enable diversification of technologies to meet the needs of non-Japanese customers that drive the DX strategy in parallel
3	Enhancement of human capital	**Ⅴ. Quantitative/qualitative enhancement and business process transformation** ・Reduction of business opportunity losses caused by a lack of resources ・Quantitative/qualitative enhancement of human capital, business process rationalization and efficiency improvement	■Introduce global human capital portfolio management and strengthen global engineering capabilities • Position global human capital at the core as a "source of competitiveness" and, based on human capital portfolio management, aim to secure the personnel needed to support our growth strategy • Promote management strategies that leverage our own intellectual property and intangible assets, strengthening engineering capabilities and global response capabilities through borderless recruitment and development of talent
4	Strengthening the management base	**Ⅵ. Enhancement of business execution/monitoring structures**	■Establish a "business execution and monitoring structures" and enhance global governance ■Enhance the group-wide risk management system to increase social value • Promote corporate and business management with an awareness of capital costs, striving to enhance corporate value • Establish a framework to maintain stable and efficient financial management, as well as adequate equity for sound and efficient management ■Enhance compliance awareness and reduce ESG-related risks • Promote and strengthen activities to instill and enhance compliance awareness across all levels of the organization, aiming to ensuring compliance with laws and regulations related to business operations and enhancement of morale • Strengthen measures to prevent recurrence and future compliance violations of regulatory compliance both in Japan and overseas • Commit to responsible corporate management that respects human rights not only within our group's employees but across the entire supply chain
		Ⅶ. Enhancement of global group management infrastructure	■Enhance global safety awareness and pursue technical quality chosen by customers • In project safety and health, improve personnel awareness and optimize process management to strengthen the foundation of business activities. In addition, pursue specifications tailored to customer needs and optimize the balance between technical quality and customer satisfaction
5	DX strategy	**Ⅷ. Leverage data analytics and simulations to provide new value** ・Promotion of cross-border collaboration and co-creation among overseas offices, and operational streamlining and establishment of a high-profit structure through business process reform centered on digital platforms	■Leverage digital technologies and global collaboration to create new value • Create and deliver new value across the entire Taikisha Group through offering new value leveraging data analysis and simulation, promoting cross-border collaboration and co-creation among overseas offices, and implementing business process reforms centered on digital platforms for operational efficiency and high profitability

This page outlines the key strategies of 10-Year Plan 2035 and the basic policies under the plan.

Achievements and Initiatives in progress①

TAIKI-SHA LTD.

		Core Strategies Under 10-Year Plan 2035 (FY2025–FY2034)	Achievements and Key Ongoing Initiatives During the Medium-Term Business Plan Period
1	Business strategy	**Ⅰ. Active expansion into growth industries** ・Aggressive targeting of high-tech industries affected by industry restructuring	• Promoted relationship-building with customers in growth industries such as semiconductors, batteries, and pharmaceutical. • Engaged in mutual personnel exchange and technical collaboration in the battery field, a synergy area between business units, and participated in the activities of the Battery Association for Supply Chain (BASC). Started activities. • Currently conducting on-site quality verification for four-wheel vehicle customers on the demonstration line of the dry decoration system.
		Ⅱ. Global regional strategies ・Utilization and reinforcement of global networks ・Targeting overseas markets with high growth potential	• Enhanced cleanroom panel production capacity through our consolidated Indian subsidiary, Nicomac Taikisha Clean Rooms Private Limited, and promoted the air-conditioning business within India. • Encore Automation LLC, our North American group company, executed an M&A transaction with a North American automation company. Strengthened human resources, technological capabilities and customer base. • Expanded membership and supported recruitment for the partner company organization TPG (Taikisha Partners Group).
		Ⅲ. Development of non-Japanese customers ・Transformation of our Japan-centered customer portfolio ・Aggressive marketing to non-Japanese companies that are achieving global growth	• Established a framework for the East Asia semiconductor strategy centered on Taiwan, joining industry associations and implementing outreach initiatives. • Established the ASEAN Management Dept. in Singapore. Built a cross-border sales structure across ASEAN. • Strengthened collaboration among global development bases to meet the needs of non-Japanese and new customers.
2	Enhancement of intellectual capital	**Ⅳ. Advancement of GX/DX technologies** ・Expansion of GX/DX engineering R&D in response to increasingly sophisticated needs linked to the pursuit of carbon neutrality and the digital shift	• Established a framework to expand production capacity of Ultra Precise Temperature Control Chamber *1. *1 An equipment that provides a production environment for manufacturing semiconductors, and ultra-precise processing, measurement and testing. • Established a framework to promote the Energy Management System (EMS) and developed an air-conditioning management system that integrates AI with proprietary control technologies. Currently implementing and testing the system at customer facilities. • Continued to provide engineering proposals optimized for customer manufacturing processes, alongside CO_2 reduction proposals for projects involving design. • Promoted the technological development and examined the commercialization of Direct Air Capture (DAC), a technology for direct CO_2 extraction from the atmosphere.

From this page, we outline the achievements and major ongoing initiatives of the current Medium-Term Business Plan.

We will explain our major initiatives.

In active expansion into growth industries, we conduct mutual personnel exchange and technical collaboration in the battery field, a synergy area between the Green Technology System and Paint Finishing System businesses.

Additionally, we have joined the Battery Association for Supply Chain (BASC) and initiated activities.

In our global regional strategies, we are enhancing cleanroom panel production capacity at Nicomac Taikisha in India, where factory investment was made in the previous Medium-Term Business Plan, and also promoting the air-conditioning business within India.

Furthermore, in Japan, we expanded membership and supported recruitment for the partner company organization Taikisha Partners Group (TPG) which was organized during the previous Medium-Term Business Plan.

To develop business with non-Japanese companies, we established the ASEAN Management Dept. in Singapore and are building a cross-border sales structure across ASEAN.

In enhancing intellectual capital, we developed an air-conditioning management system integrating AI with proprietary control technologies to promote the Energy Management System (EMS) during the previous Medium-Term Business Plan, and are now implementing and testing it at customer facilities.

Achievements and Initiatives in progress ②

TAIKI-SHA LTD.

Core Strategies Under 10-Year Plan 2035 (FY2025–FY2034)			Achievements and Key Ongoing Initiatives During the Medium-Term Business Plan Period
3	Enhancement of human capital	**Ⅴ. Quantitative/qualitative enhancement and business process transformation** ・Reduction of business opportunity losses caused by a lack of resources ・Quantitative/qualitative enhancement of human capital, business process rationalization and efficiency improvement	• Promoted the development of global talents through conducting global training programs. • Visualized the human capital portfolio in line with 10-Year Plan 2035 to promote strategic personnel placement. • Conducted training programs for female managerial candidates. • Regularly conducted pulse surveys to assess employee engagement awareness. Identified issues.
4	Strengthening the management base	**Ⅵ. Enhancement of business execution/monitoring structures**	• Established the Growth Strategy Council outlined in 10-Year Plan 2035 and began discussions aimed at achieving the 10-year plan. • Formulated ROIC targets by business unit and base, and carried out initiatives to ensure their adoption.
		Ⅶ. Enhancement of global group management infrastructure	• Currently building a global management base that centralizes group-wide management information and enables forecasting and simulation.
5	DX strategy	**Ⅷ. Leverage data analytics and simulations to provide new value** ・Promotion of cross-border collaboration and co-creation among overseas offices, and operational streamlining and establishment of a high-profit structure through business process reform centered on digital platforms	• Carried out operational testing of on-site DX applications, including BIM, in actual projects. • Currently conducting tests to build a BIM platform. • Applied simulation technologies to the dry decoration system and paint drying system.

Next, regarding the enhancement of human capital, we visualized the human capital portfolio in 10-Year Plan 2035 and established KPIs for the number of personnel for strengthening engineering capabilities and global response capabilities.

In strengthening the management base, we are formulating ROIC targets by business unit and base and implementing activities to ensure their adoption.

Finally, for DX strategy, as mentioned in the investment plan slide, we are developing and testing the operation of on-site DX applications tailored to each process based on BIM.

Cross-Shareholdings

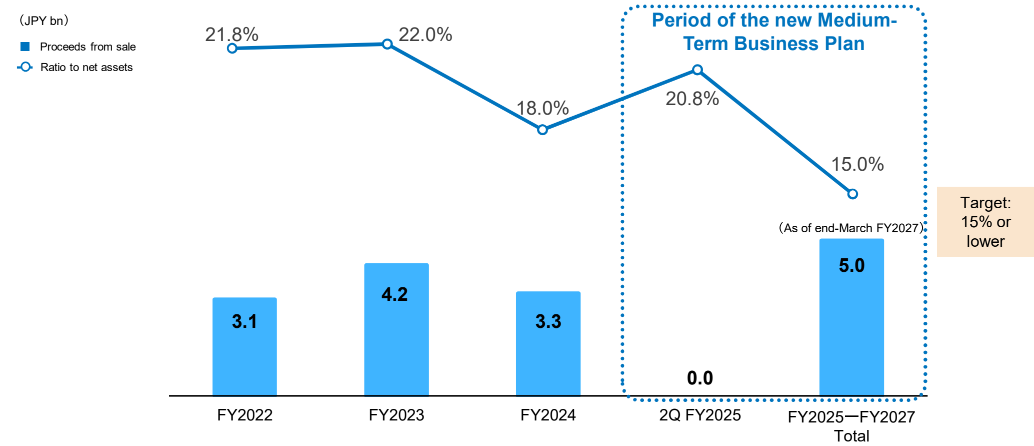
TAIKI-SHA LTD.

Affected by the stock price increase, the ratio of net assets as of the end of September 2025 stood at 20.8%
Planning to reduce the ratio to below 20% by the end of March 2026

	Period of the previous Medium-Term Business Plan Results		
	FY2022	FY2023	FY2024
Proceeds from sale	3.1 billion yen	4.2 billion yen	3.3 billion yen
Ratio to net assets	21.8%	22.0%	18.0%

Period of the new Medium-Term Business Plan	
2Q FY2025 Results	FY2025－FY2027
0.0 yen	Cumulative total of 5.0 billion yen
20.8%	15% or lower (As of end-March FY2027)

Trend in cross-shareholdings



This slide shows the plan to reduce cross-shareholdings in this Medium-Term Business Plan. Due to the stock price increase, the ratio of net assets as of the end of September 2025 reached 20.8%.

Although no sales of cross-shareholdings were conducted in the first half of FY2025, the ratio is expected to fall below 20% by the end of FY2025.

We will continue to implement reductions to achieve the target.

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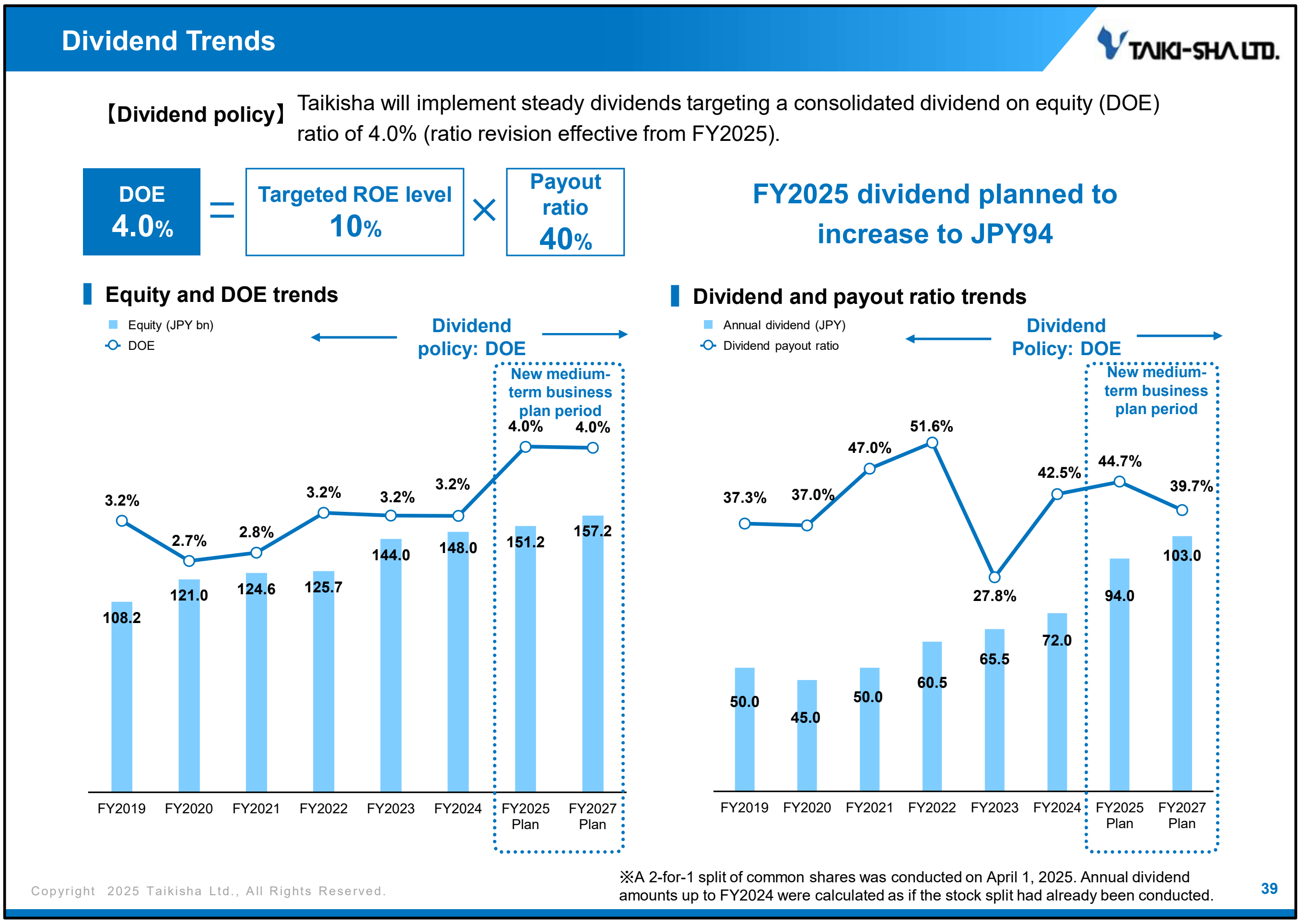
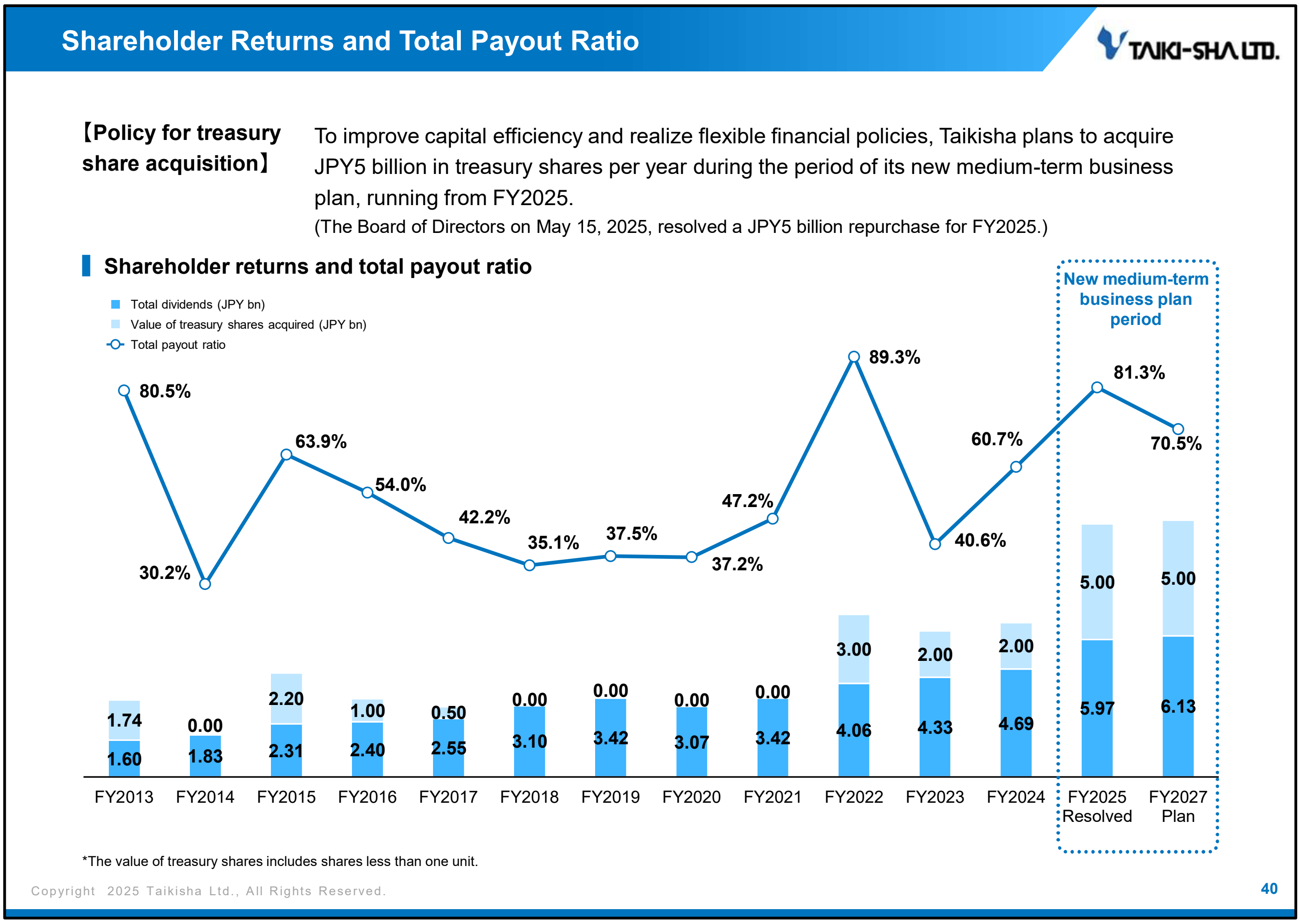
Corporate Planning Headquarters: Masanori Nakagawa

(Next, I will explain shareholders return.)



This slide shows the shareholder return.

Since FY2022, we have set dividend targets based on DOE. Within 10-Year Plan 2035, we are committed to gradually raising the DOE level to 5% or more from 4%. During the period of this Medium-Term Business Plan, we aim for a DOE of 4.0% and will maintain stable dividends.
The annual dividend for FY2025 is planned to be 94 yen per share, unchanged from the planned dividend announced at the beginning of the fiscal year.



This slide explains our purchase of treasury shares.

The pale blue bar graph shows the treasury shares acquired.

As for share buybacks, we aim at 5 billion yen annually and 15 billion yen in total over the three-year period under the new Medium-Term Business Plan.

We aim to have a higher level of shareholder return through a combination of paying dividends and acquiring treasury shares.

For reference, please look at the shareholder returns and total return ratio, as well.

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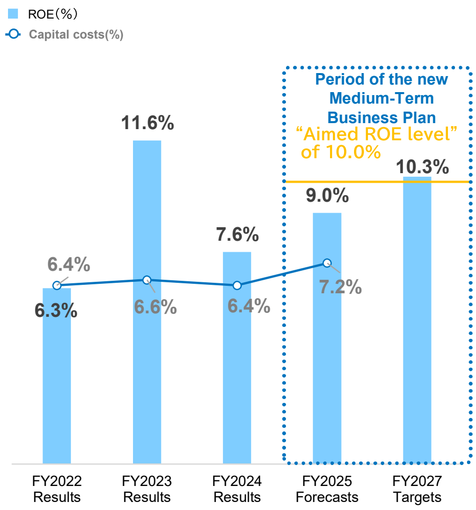
Toward the Realization of Management That Is Conscious of Capital Costs and Stock Prices

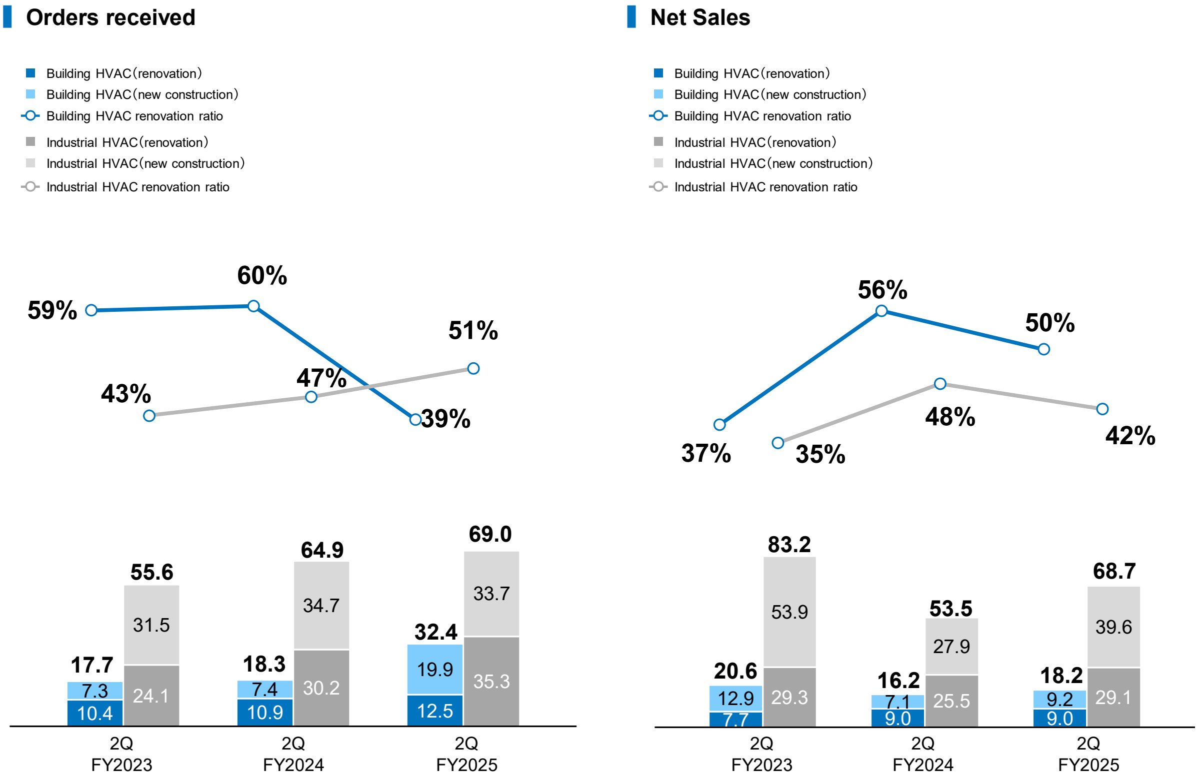
TAIKI-SHA LTD.

Current Situation Analysis		• Set Return On Equity (ROE) as an important management index. Expect **ROE of 8.1%** for FY2025 • Calculated the cost of shareholders' equity based on the CAPM model. It stands at 7.2% for 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		• Set the **"aimed ROE level" of 10.0%** in the current Medium-Term Business Plan for FY2025 to FY2027
Initiatives	Management index	• Formulated ROIC targets by business unit and base, and carried out initiatives to ensure their adoption
	Appropriate allocation of management resources	• 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 Medium-Term Business Plan • Reduce cross-shareholdings (Planning to conduct sales worth 5 billion yen during the new Medium-Term Business Plan period) • Formulated and implemented policies to improve capital efficiency, including reviewing business portfolios and cash allocation.
	Shareholder Returns	• Implement steady dividends (Planning to gradually raise the DOE target level to 4.0% starting in FY2025, 4.5% in FY2028, and 5.0% in FY2031) • Flexibly purchase and retire treasury shares in order to improve capital efficiency and promptly implement financial policies (Planning purchases worth 15 billion yen during the new Medium-Term Business Plan period)
	IR	• Continuously have proactive dialogue with investors and feedback to management • Improve measures for IR to strengthen engagement with investors
	Sustainable growth	• 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

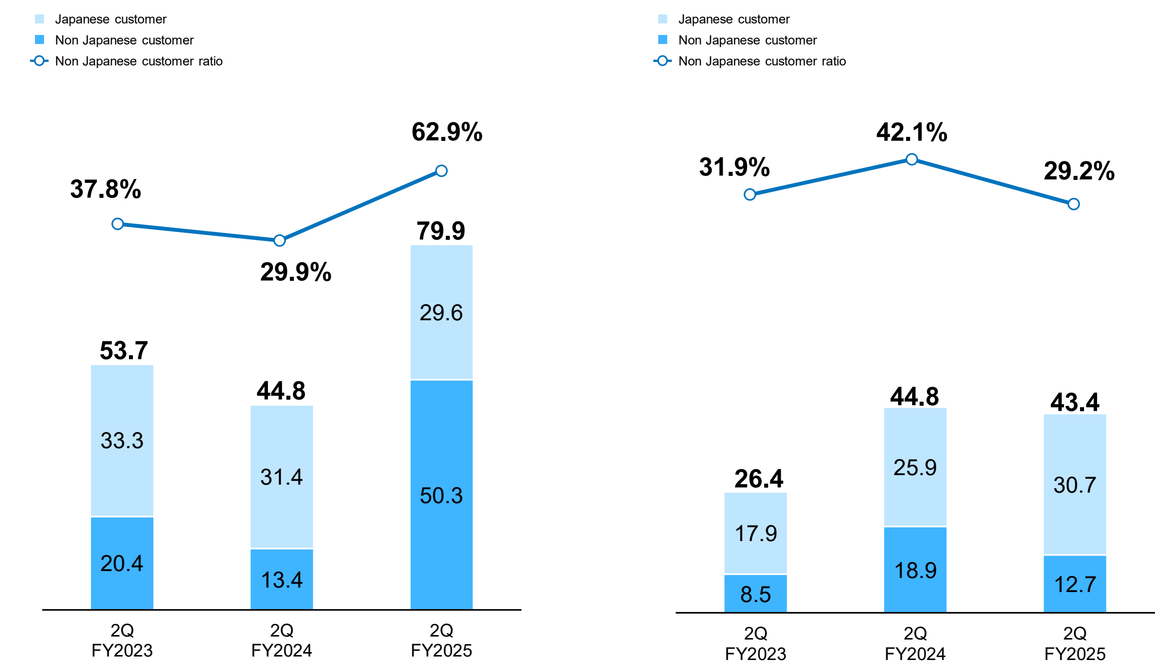


(JPY bn)


Orders received
Building HVAC(renovation)
Building HVAC(new construction)
Building HVAC renovation ratio
Industrial HVAC(renovation)
Industrial HVAC(new construction)
Industrial HVAC renovation ratio
59%
60%
39%
43%
47%
51%
55.6
31.5
24.1
17.7
7.3
10.4
64.9
34.7
30.2
18.3
7.4
10.9
69.0
33.7
35.3
32.4
19.9
12.5
2Q FY2023
2Q FY2024
2Q FY2025
Net Sales
Building HVAC(renovation)
Building HVAC(new construction)
Building HVAC renovation ratio
Industrial HVAC(renovation)
Industrial HVAC(new construction)
Industrial HVAC renovation ratio
37%
56%
50%
35%
48%
42%
83.2
53.9
29.3
20.6
12.9
7.7
53.5
27.9
25.5
16.2
7.1
9.0
68.7
39.6
29.1
18.2
9.2
9.0
2Q FY2023
2Q FY2024
2Q FY2025

Ratio of Orders Received and Sales from non Japanese customers

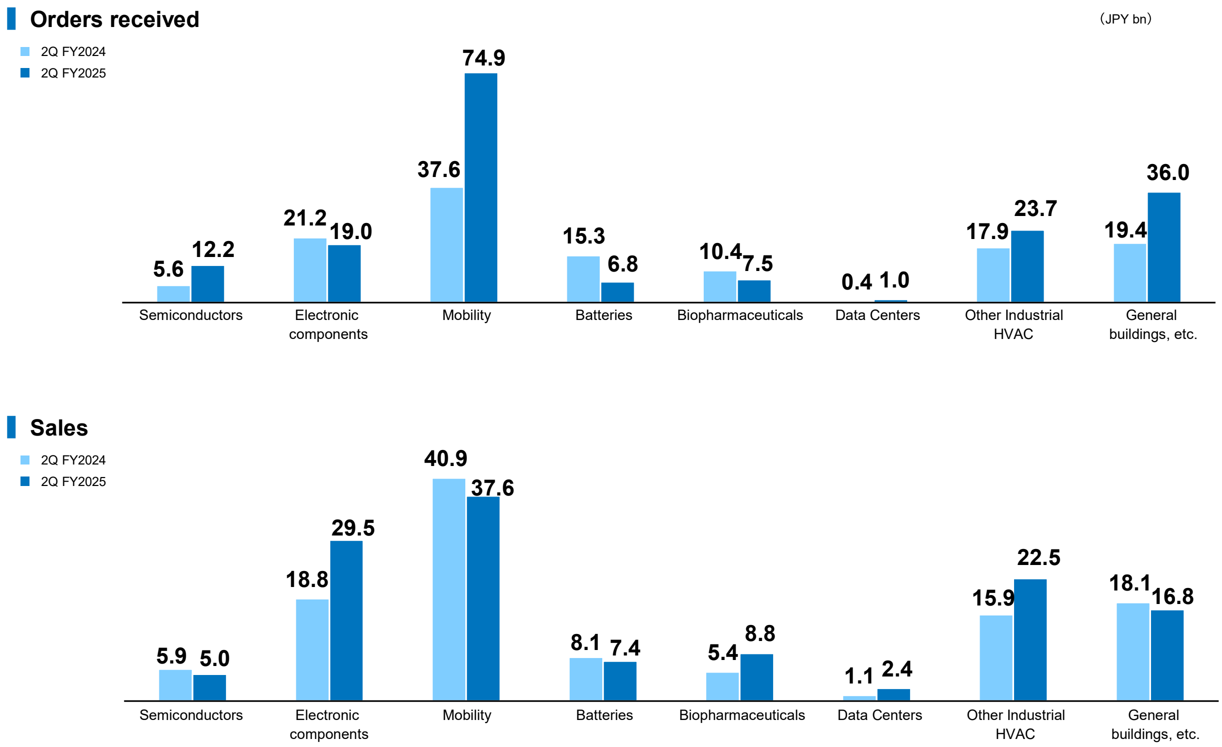
(JPY bn)



* 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

Orders Received and Net Sales by Market

TAIKI-SHA LTD.

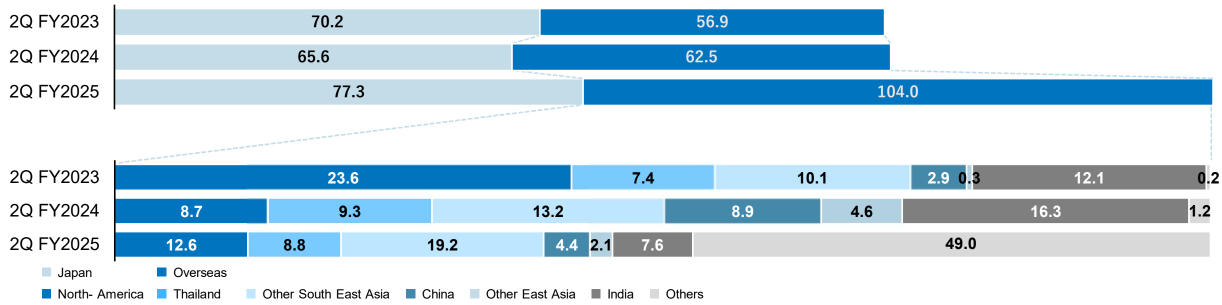


* Mobility: automobiles, 2-wheelers, railroads, aircraft, others

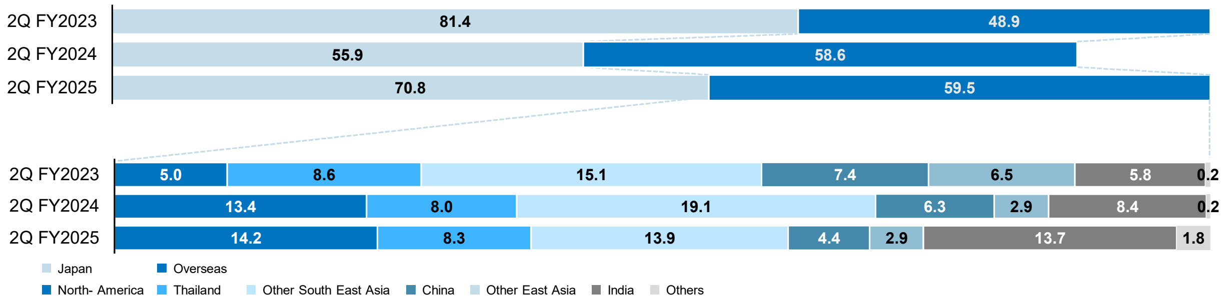
Overseas Orders Received and Net Sales by Region

(JPY bn)

Orders received



Net 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**: Russia, South America, others

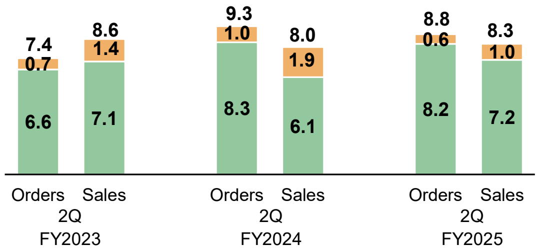
Orders Received and Net sales of overseas main four companies

TAIKI-SHA LTD.

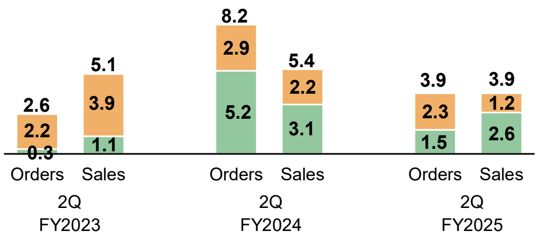
(JPY bn)

Industrial HVAC / Paint Finishing System

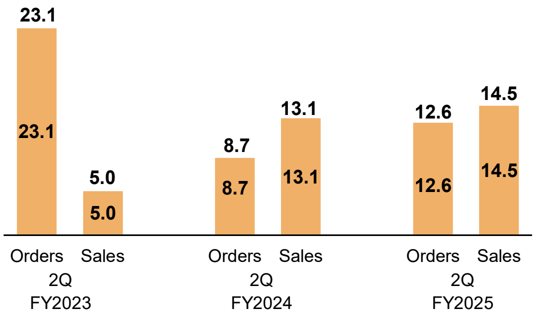
Taikisha (Thailand) Co., Ltd. (Thailand)Group



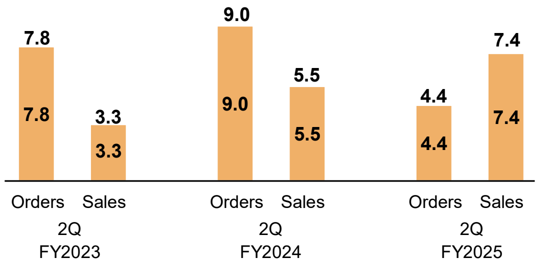
Wu-Zhou Taikisha Engineering Co., Ltd. (China)



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



Taikisha Engineering India Private Ltd. (India)



* The numerical value does not include the internal trading

Disclaimer Regarding Projections

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