

TAIKI-SHA LTD.

Financial Results Briefing

FY2025 (Ended March 31, 2026)

May 20, 2026



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My name is Masashi Osada, Representative Director and President.

Thank you very much for attending our financial results briefing today.

I will explain the business environment and our achievements for FY2025, and our earnings forecast for FY2026.

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Achieved record highs in orders received and ordinary income amid a favorable business environment

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 in semiconductor-related operations, data centers and automobile manufacturing continued, while urban redevelopment demand remained robust.

Orders received

¥351.7 bn

[+26.8% YoY]

Net sales of completed construction contracts

¥286.1 bn

[+3.6% YoY]

Ordinary income

¥24.7 bn

[+24.3% YoY]

Profit attributable to owners of parent

¥15.5 bn

[+41.4% YoY]

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, data centers, and automobile manufacturers is ongoing, and demand for the renovations in the metropolitan area was steady.

Amid such a business environment, we achieved record highs in orders received and ordinary income.

Orders received and profit figures exceeded forecasts

(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Orders received	277.4	351.7	74.3	336.5	15.2
Net sales of completed construction contracts	276.2	286.1	9.9	286.7	-0.5
Ordinary income	19.9	24.7	4.8	23.0	1.7
Ratio	7.2%	8.7%	1.4pt	8.0%	0.6pt
Profit attributable to owners of parent	11.0	15.5	4.5	14.4	1.1
Ratio	4.0%	5.5%	1.5pt	5.0%	0.4pt
ROE	7.6%	10.1%	2.5pt	9.5%	0.6pt
EPS	169.44 yen	245.14yen	75.70yen	-	-

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

Exchange rate of main overseas affiliates

(Yen)	① FY2024	② FY2025
US \$	151.47	150.42
THB	4.31	4.57
CNY	21.04	20.94
INR	1.81	1.71

Exchange rate impact

Impact of exchange rate difference between ① and ②

Net Sales: -1.5 billion yen

Ordinary income: -0.1 billion yen

We will explain each item on this page.

We exceeded the full-year forecast, which was revised at the time of the third-quarter financial results announcement, in all items except for net sales of completed construction contracts.

Orders received exceeded forecasts due to stronger-than-expected order intake.

Net sales of completed construction contracts were generally in line with expectations.

On the profit side, improved profitability of construction projects led to ordinary income and profit attributable to owners of parent exceeding forecasts. Later, Mr. Takeshita, Chief Executive of the Administrative Management Headquarters, will explain the factors by segment.

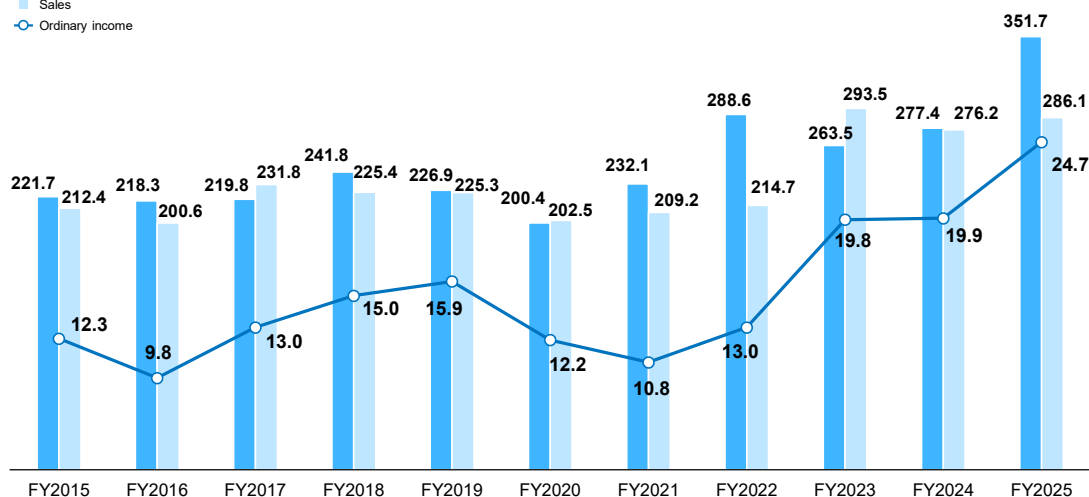
Please refer to the exchange rates of our main overseas affiliates and the impact of exchange rate fluctuations shown at the bottom of the slide.

Growth continues despite being affected by external environment

Trends in Orders received · Net sales of completed construction contracts · Ordinary income

(JPY bn)

- Orders received
- Sales
- Ordinary income



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This slide shows the performance of the company.

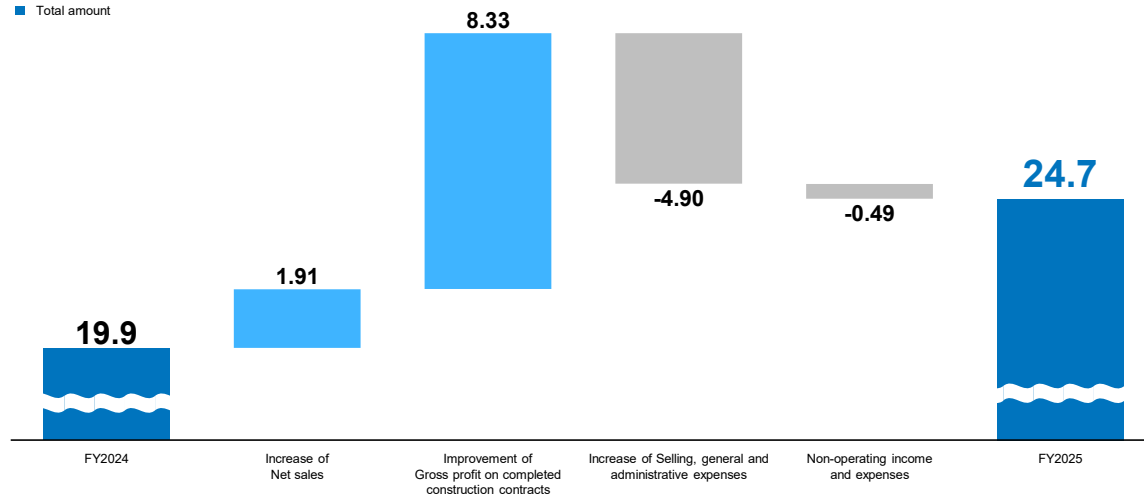
We have been able to continue with our growth, even though the business has been affected to a certain amount by fluctuations in the external environment over the years, such as the impact of COVID-19.

Increased significantly year on year due to higher net sales and improved profitability of construction work

(JPY bn)

Breakdown of fluctuation in Ordinary Income (YoY change)

- Increase
- Decrease
- Total amount



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

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.

**Expecting increases in both net sales and profit,
while orders received are expected to remain above 300 billion yen**

Earnings forecast

(JPY bn)	FY2025 Results	FY2026 Forecasts	YoY Change	(Reference) FY2027 Targets
Orders received	351.7	330.5	-21.2	296.0
Net sales of completed construction contracts	286.1	307.0	20.8	336.5
Operating income	23.3	23.8	0.4	-
Ordinary income	24.7	25.0	0.2	22.7
Profit attributable to owners of parent	15.5	18.0	2.4	15.8
ROE	10.1%	11.0%	0.9pt	10.3%

Exchange rate of main overseas affiliates

(Yen)	FY2025 Results	FY2026 Assumptions
US\$	150.42	148.00
THB	4.57	4.92
CNY	20.94	20.80
INR	1.71	1.68

Impact of exchange rate fluctuations

Impact of 1% change in all exchange rates on the FY2026 forecast

Net Sales: 1.6 billion yen

Ordinary income: 0.1 billion yen

Next, I will explain the full-year earnings forecast for FY2026.

Orders received are expected to decrease due to a reactionary drop following large-scale projects in Europe in FY2025, 2026. However, we expect to maintain a level exceeding 300 billion yen for the second consecutive year.

Net sales of completed construction contracts are projected to increase year on year driven by steady progress of projects on hand.

Although SG&A expenses are expected to increase mainly due to growth investments, higher net sales driven by the progress of multiple large-scale projects are expected to bring both ordinary income and profit attributable to owners of parent to record highs.

The business environment during the Medium-Term Business Plan period remains favorable. Ordinary income for both the first year of the period and the current fiscal year, which marks the second year, is expected to exceed the third-year level.

We are currently thoroughly re-examining performance targets for the third year, in light of our profitability improvement and the recent situation in the Middle East.

For reference, assumed exchange rates for our major bases and the impact of exchange rate fluctuations are shown at the bottom of the slide.

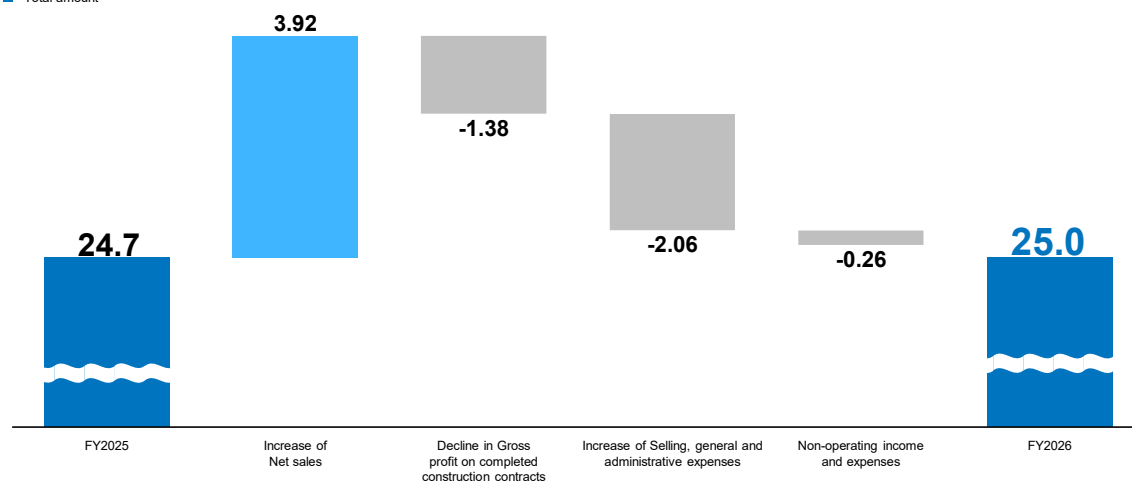
Later, Mr. Takeshita, Chief Executive of the Administrative Management Headquarters, will explain the factors by segment.

Remain at the same level
Balancing profit improvement with execution of growth strategies

(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 forecast for FY2026.

As explained earlier, despite a significant impact of higher net sales, ordinary income is expected to remain at the same level due to increased SG&A expenses mainly related to growth investments.

With respect to profitability improvement of projects on hand, we have set the gross profit ratio taking into account uncertainties in the business environment, including the situation in the Middle East. Currently, no direct impact has been confirmed. However, we will continue to closely monitor the business environment.

Even under such circumstances, we will work to improve profitability by capturing current demand while strengthening our construction organization and enhancing productivity. At the same time, we will continue executing strategies that support long-term growth.

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Administrative Management
Headquarters:
Seiji Takeshita

My name is Seiji Takeshita, Chief Executive of the Administrative Management Headquarters.

From this slide, I am going to explain the financial results by segment.

Increased both in Green Technology and Paint Finishing

(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Orders received	277.4	351.7	74.3	336.5	15.2
Japan	137.2	166.2	29.0	157.4	8.8
Overseas	140.1	185.4	45.3	179.1	6.3
Green Technology	179.1	216.5	37.3	210.0	6.5
Building HVAC	53.7	77.1	23.3	78.0	-0.8
Industrial HVAC	125.4	139.4	14.0	132.0	7.4
Paint Finishing	98.2	135.1	36.9	126.5	8.6

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

From this slide, I will explain the results of FY2025 by segment.

This slide shows a summary of the orders received by segment compared with FY2024 and forecasts.

The orders received increased both in the Green Technology System Division and the Paint Finishing System Division, rising by 74.3 billion yen year on year to 351.7 billion yen.

In comparison with forecast, both segments exceeded the forecast revised at the time of the third-quarter financial results announcement.

The following slides explain a breakdown by segment.

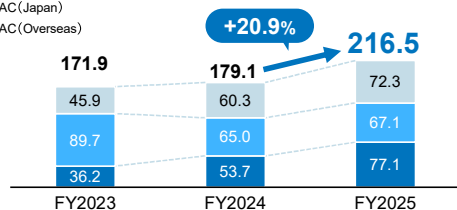
Increased year on year driven by orders received for semiconductor, electrical and electronics, and data center projects

(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Orders received	179.1	216.5	37.3	210.0	6.5
Building HVAC	53.7	77.1	23.3	78.0	-0.8
Industrial HVAC	125.4	139.4	14.0	132.0	7.4
Japan	65.0	67.1	2.1	60.0	7.1
Overseas	60.3	72.3	11.9	72.0	0.3
Overseas ratio	33.7%	33.4%	-0.3pt	34.3%	-0.9pt

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

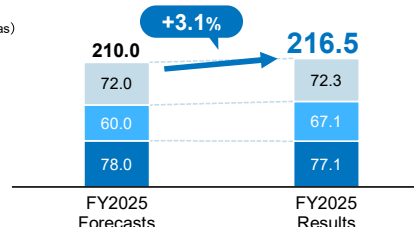
Trend

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



Difference form Forecast

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



This slide shows the orders received in the Green Technology System Division compared with FY2024 and forecasts.

Orders received increased 37.3 billion yen from FY2024 to 216.5 billion yen.

In Japan, the building HVAC field increased significantly due to large-scale redevelopment and multiple data center projects. The industrial HVAC field maintained the same level as the previous fiscal year, driven by orders related to semiconductors and electrical and electronics fields.

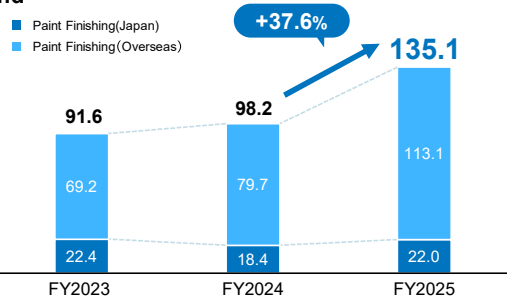
Orders also increased overseas mainly due to large-scale data center projects.

In comparison with the forecast, due to securing higher than expected orders for domestic industrial HVAC, orders received exceeded the forecast revised at the time of the third quarter financial results announcement.

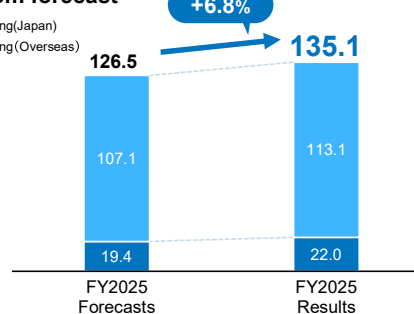
Increased year on year due to orders received for large-scale projects in Japan and overseas

(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Orders received	98.2	135.1	36.9	126.5	8.6
Japan	18.4	22	3.5	19.4	2.6
Overseas	79.7	113.1	33.3	107.1	6.0
Overseas ratio	81.2%	83.7%	2.5pt	84.7%	-1.0pt

Trend



Difference from forecast



This slide shows the orders received at the Paint Finishing System Division compared with FY2024 and forecasts.

Orders received increased 36.9 billion yen from FY2024 to 135.1 billion yen.

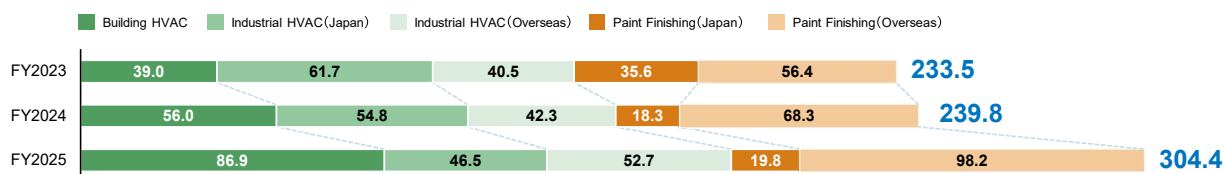
Orders received increased significantly due to large-scale project orders from automobile manufacturers in Japan and Europe.

Compared with forecasts, orders received exceeded the initial forecast.

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

(JPY bn)	FY2023 Results A	FY2024 Results B	FY2025 Results C	Change B-A	Change C-B
Orders received	263.5	277.4	351.7	13.8	74.3
Net sales of completed construction contracts	293.5	276.2	286.1	-17.3	9.9
Construction carried-forward	233.5	239.8	304.4	6.3	64.5
Green Technology	141.4	153.2	186.2	11.8	33.0
Building HVAC	39.0	56.0	86.9	16.9	30.9
Industrial HVAC	102.3	97.2	99.3	-5.1	2.0
Paint Finishing	92.1	86.6	118.1	-5.5	31.4

Breakdown of Construction Carried-Forward



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

For FY2024, while a decrease was seen in the Paint Finishing System Division, the Green Technology System Division showed an increase, resulting in 239.8 billion yen.

In the FY2025, both the Green Technology System Business and the Paint Finishing System Business accumulated projects on hand from the beginning of the fiscal year. Construction carried-forward also reached a record high of 304.4 billion yen.

Both Green Technology and Paint Finishing posted profit increases

(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Net sales of completed construction contracts	276.2	286.1	9.9	286.7	-0.5
Japan	144.5	142.0	-2.4	143.6	-1.5
Overseas	131.6	144.0	12.3	143.1	0.9
Green Technology	169.4	183.0	13.6	184.5	-1.4
Building HVAC	36.8	46.1	9.3	47.4	-1.2
Industrial HVAC	132.5	136.8	4.2	137.1	-0.2
Paint Finishing	106.7	103.0	-3.7	102.2	0.8
Ordinary income	19.9	24.7	4.8	23.0	1.7
Ratio	7.2%	8.7%	1.4pt	8.0%	0.6pt
Green Technology	15.2	20.8	5.5	19.1	1.7
Ratio	9.0%	11.4%	2.3pt	10.4%	1.0pt
Paint finishing	4.2	4.3	0.1	4.0	0.3
Ratio	4.0%	4.2%	0.2pt	3.9%	0.3pt

* 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 FY2024 and forecasts.

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 9.9 billion yen year on year to 286.1 billion yen.

Ordinary income increased in both the Green Technology System Division and the Paint Finishing System Division. Company-wide, it increased by 4.8 billion yen year on year to 24.7 billion yen.

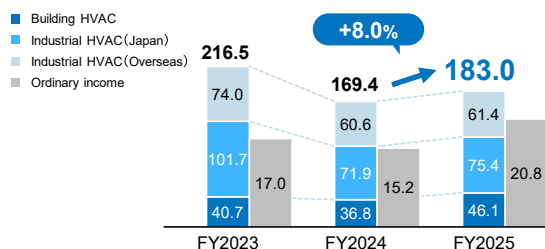
Further information is explained from the next slides.

Profit increased due to higher sales and improved profitability in domestic projects

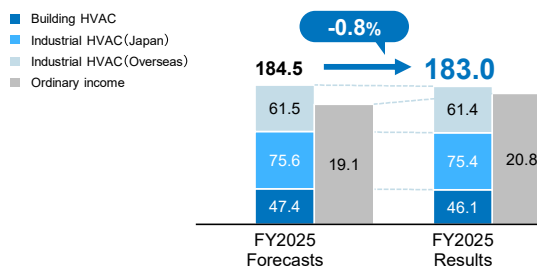
(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Net sales of completed construction contracts	169.4	183.0	13.6	184.5	-1.4
Building HVAC	36.8	46.1	9.3	47.4	-1.2
Industrial HVAC	132.5	136.8	4.2	137.1	-0.2
Japan	71.9	75.4	3.4	75.6	-0.1
Overseas	60.6	61.4	0.8	61.5	-0.0
Overseas ratio	35.8%	33.6%	-2.2pt	33.3%	0.2pt
Ordinary income	15.2	20.8	5.5	19.1	1.7
Ratio	9.0%	11.4%	2.3pt	10.4%	1.0pt

* 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 of the Green Technology System Division by segment compared with FY2024 and forecasts.

Net sales of completed construction contracts increased 13.6 billion yen to 183.0 billion yen.

In Japan, the increase was driven by progress on multiple large-scale projects.

Next, ordinary income increased 5.5 billion yen year on year to 20.8 billion yen, mainly due to higher net sales and improved profitability in Japan.

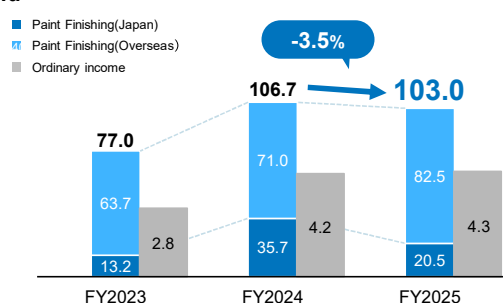
In comparison with forecast, improvements in profit from activities to lower costs have progressed and profit exceeded the forecast revised at the time of announcing the third quarter financial results.

Profit increased due to improved profitability of projects on hand

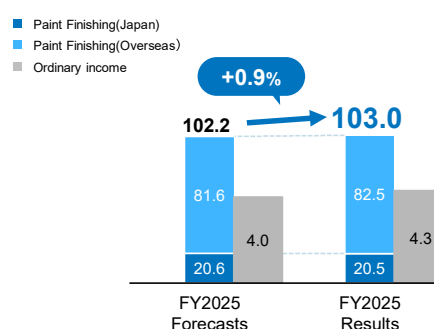
(JPY bn)	FY2024 Results	FY2025 Results	YoY Change	FY2025 Forecasts*	vs. Forecast
Net sales of completed construction contracts	106.7	103.0	-3.7	102.2	0.8
Japan	35.7	20.5	-15.2	20.6	-0.0
Overseas	71.0	82.5	11.5	81.6	0.9
Overseas ratio	66.5%	80.1%	13.6pt	79.8%	0.3pt
Ordinary income	4.2	4.3	0.1	4.0	0.3
Ratio	4.0%	4.2%	0.2pt	3.9%	0.3pt

* 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 FY2024 and forecasts in the Paint Finishing System Division.

Net sales of completed construction contracts decreased 3.7 billion yen from FY2024 to 103 billion yen.

Overseas, large-scale projects continued to progress steadily from the previous fiscal year. In Japan, meanwhile, net sales decreased due to a reactionary drop following the progress made for large-scale projects in the previous fiscal year.

Next, although net sales decreased, ordinary income increased by 0.1 billion yen year on year to 4.3 billion yen, mainly due to improved profitability in India and Japan.

Compared with the forecast, profitability improvement of projects on hand progressed further, exceeding the forecast revised at the time of the third-quarter financial results announcement.

Orders received expected to increase in Green Technology, and decrease in Paint Finishing

(JPY bn)	FY2025 Results*	FY2026 Forecasts	YoY Change
Orders received	351.7	330.5	-21.2
Japan	166.2	172.4	6.1
Overseas	185.4	158.1	-27.3
Green Technology	214.5	231.0	16.4
Building HVAC	77.1	47.0	-30.1
Industrial HVAC	137.3	184.0	46.6
Paint Finishing	135.1	97.0	-38.1
Other	2.0	2.5	0.4

* Segment classifications will change from FY2026. Accordingly, results for FY2025, have been reclassified and presented based on the new classifications.

From now, I will explain the FY2026 earnings forecast by segment. This slide shows the forecast of orders received by segment compared with FY2025.

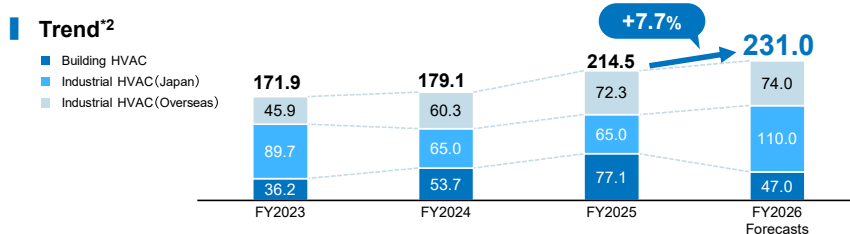
From FY2026, following a review of business management classifications, a portion of the business previously included in the Green Technology System Business has been reclassified into the “Other” segment. For comparison purposes, the results of FY2025 have also been reclassified into the new classifications.

However, since the impact of the new “Other” segment on overall performance is small, we will explain changes in the Green Technology System Business and the Paint Finishing System Business in order as in the past.

Expecting record-high orders received under favorable market conditions

(JPY bn)	FY2025 Results*1	FY2026 Forecasts	YoY Change
Orders received	214.5	231.0	16.4
Building HVAC	77.1	47.0	-30.1
Industrial HVAC	137.3	184.0	46.6
Japan	65.0	110.0	44.9
Overseas	72.3	74.0	1.6
Overseas ratio	33.7%	32.0%	-1.7pt

*1 Segment classifications will change from FY2026. Accordingly, results for FY2025, have been reclassified and presented based on the new classifications.



*2 Figures for FY2023 and FY2024 are those before the segment classification change.

This slide explains orders received in the Green Technology System Division compared with FY2025.

As for the market outlook, demand from semiconductor-related manufacturers and data center-related businesses is increasing both in Japan and overseas. Accordingly, we expect capital investment to continue going forward.

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

The building HVAC field is expected to decline due to a reactionary drop following large-scale redevelopment projects in FY2025. However, we project that the market environment will remain favorable.

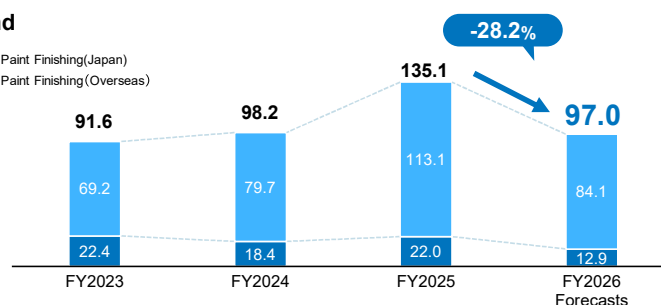
In the industrial HVAC field, orders are expected to increase significantly due to multiple large-scale projects anticipated in Japan. As a result, orders received in the Green Technology System Division are expected to rise by 16.4 billion yen year on year to 231.0 billion yen, reaching a record high for the second consecutive year.

Despite a pullback from prior large-scale projects, maintaining orders received exceeding 90 billion yen for the fourth consecutive FY

(JPY bn)	FY2025 Results	FY2026 Forecasts	YoY Change
Orders received	135.1	97.0	-38.1
Japan	22.0	12.9	-9.1
Overseas	113.1	84.1	-29.0
Overseas ratio	83.7%	86.7%	3.0pt

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 FY2025.

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.

Although the market environment remains favorable, orders received in the Paint Finishing System Division are expected to decrease by 38.1 billion yen year on year to 97 billion yen, due to a reactionary drop following large-scale projects in Japan and Europe in FY2025.

Despite the projected decrease, as shown in the trend of orders received, the level has remained above 90 billion yen for four consecutive years.

**Green Technology expected to achieve higher net sales and profit,
while Paint Finishing expected to achieve higher net sales but lower profit**

(JPY bn)	FY2025 Results*	FY2026 Forecasts	YoY Change
Net sales of completed construction contracts	286.1	307.0	20.8
Japan	142.0	140.1	-1.9
Overseas	144.0	166.9	22.8
Green Technology	181.2	195.0	13.7
Building HVAC	46.1	44.0	-2.1
Industrial HVAC	135.0	151.0	15.9
Paint Finishing	103.0	110.0	6.9
Other	1.7	2.0	0.2
Ordinary income	24.7	25.0	0.2
Ratio	8.7%	8.1%	-0.5pt
Green Technology	21.0	21.8	0.7
Ratio	11.6%	11.2%	-0.4pt
Paint Finishing	4.3	4.2	-0.1
Ratio	4.2%	3.8%	-0.4pt
Other	-0.2	-0.7	-0.4
Ratio	-13.4%	-35.0%	-21.6pt

* Segment classifications will change from FY2026. Accordingly, results for FY2025, have been reclassified and presented based on the new classifications.

This slide shows the net sales of completed construction contracts and ordinary income by segment compared with FY2025.

Net sales of completed construction contracts are expected to increase in both the Green Technology System Business and the Paint Finishing System Business. Company-wide, they are expected to increase by 20.8 billion yen year on year to 307 billion yen.

Ordinary income is projected to increase due to higher ordinary income in the Green Technology System Business. On a company-wide basis, ordinary income is forecast to rise by 0.2 billion yen year on year to 25 billion yen.

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

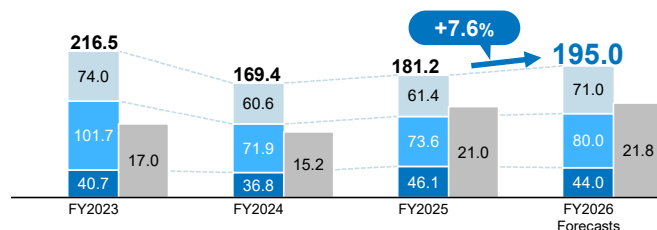
Expected to achieve record-high ordinary income for the second consecutive FY

(JPY bn)	FY2025 Results*1	FY2026 Forecasts	YoY Change
Net sales of completed construction contracts	181.2	195.0	13.7
Building HVAC	46.1	44.0	-2.1
Industrial HVAC	135.0	151.0	15.9
Japan	73.6	80.0	6.3
Overseas	61.4	71.0	9.5
Overseas ratio	33.9%	36.4%	2.5pt
Ordinary income	21.0	21.8	0.7
Ratio	11.6%	11.2%	-0.4pt

*1 Segment classifications will change from FY2026. Accordingly, results for FY2025, have been reclassified and presented based on the new classifications.

Trend*2

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



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*2 Figures for FY2023 and FY2024 are those before the segment classification change.

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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 FY2025.

The net sales of completed construction contracts are expected to increase 13.7 billion yen compared with FY2025 to 195 billion yen.

In the building HVAC field, although carried-forward projects from the beginning of the fiscal year have accumulated, many projects on hand have relatively long construction periods. As a result, fewer projects are expected to contribute to progress-based sales, leading to a decrease.

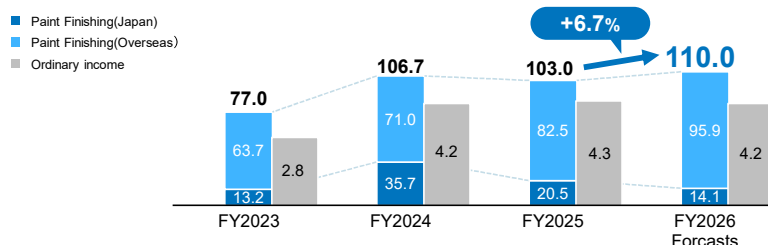
Net sales for the industrial HVAC field are expected to increase due to contributions to progress-based sales from multiple large-scale projects in Japan and overseas.

Next, ordinary income is projected to increase due to higher net sales and improved profitability supported by the steady progress of projects on hand. As shown in the trends for net sales of completed construction contracts and ordinary income, record highs are projected for the second consecutive year.

Expected to maintain ordinary income above ¥4.0 billion for the third consecutive FY

(JPY bn)	FY2025 Results	FY2026 Forecasts	YoY Change
Net sales of completed construction contracts	103.0	110.0	6.9
Japan	20.5	14.1	-6.4
Overseas	82.5	95.9	13.3
Overseas ratio	80.1%	87.2%	7.1pt
Ordinary income	4.3	4.2	-0.1
Ratio	4.2%	3.8%	-0.4pt

Trend



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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 FY2025.

Net sales of completed construction contracts is expected to increase 6.9 billion yen to 110 billion yen compared with FY2025.

In Japan, although carryover projects from the beginning of the fiscal year have accumulated, fewer projects are projected to contribute to progress-based sales this fiscal year. As a result, net sales are projected to decline.

Overseas, net sales are expected to increase mainly due to progress-based sales contributions from large-scale projects in Europe.

Ordinary income is expected to reach 4.2 billion yen, a year-on-year decrease of 0.1 billion yen.

Although SG&A expenses are expected to increase mainly due to growth investments, ordinary income is expected to maintained the same level as FY2025, due to the impact of higher sales.

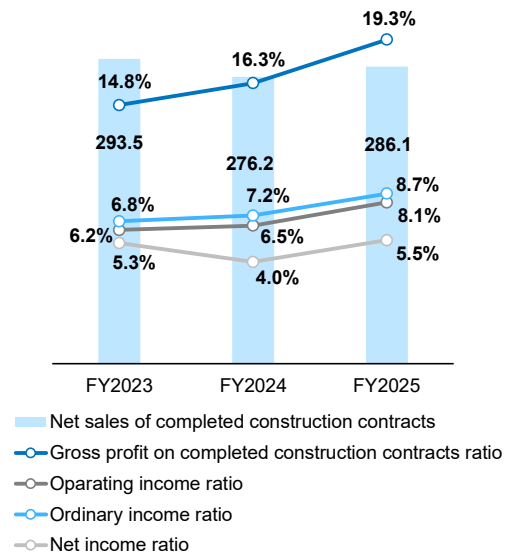
Ordinary income has remained above 4 billion yen for three consecutive years, and profitability has been recovering steadily.

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

(JPY bn)	FY2023	FY2024	FY2025
Net sales of completed construction contracts	293.5	276.2	286.1
Gross profit on completed construction contracts	43.3	45.0	55.2
Ratio	14.8%	16.3%	19.3%
Operating income	18.2	17.9	23.3
Ratio	6.2%	6.5%	8.1%
Ordinary income	19.8	19.9	24.7
Ratio	6.8%	7.2%	8.7%
Profit attributable to owners of parent	15.6	11.0	15.5
Ratio	5.3%	4.0%	5.5%
ROE	11.6%	7.6%	10.1%



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

Balance Sheets

(JPY bn)

Subject	FY 2024	FY 2025	YoY Change
Current assets	210.9	217.3	6.4
Cash and deposits	47.5	90.6	43.1
Notes receivable, accounts receivable from completed construction contracts and other	151.9	112.8	-39.0
Costs on uncompleted construction contracts - Raw materials and supplies	3.4	3.4	0.0
Other	9.2	11.7	2.4
Allowance for doubtful accounts	-1.2	-1.3	-0.1
Non-current assets	57.5	69.4	11.9
Property, plant and equipment	13.7	13.5	-0.1
Goodwill	0.7	0.9	0.2
Other intangible assets	1.2	1.3	0.1
Investment securities	26.3	32.9	6.6
Deferred tax assets	0.8	0.9	0.0
Other	14.7	19.8	5.0
Allowance for doubtful accounts	-0.1	-0.1	-0.0
Total assets	268.4	286.8	18.3

Subject	FY 2024	FY 2025	YoY Change
Current liabilities	101.0	102.1	1.1
Notes payable, accounts payable for construction contracts and other	49.5	44.0	-5.5
Short-term loans payable	13.2	1.2	-11.9
Advances received on uncompleted construction contracts	19.6	27.4	7.7
Provision for loss on construction contracts	0.3	0.7	0.3
Other	18.2	28.6	10.4
Non-current liabilities	10.9	14.4	3.5
Total liabilities	111.9	116.5	4.6
Net assets	156.4	170.2	13.7
Capital stock	6.4	6.4	-
Capital surplus	3.7	3.6	-0.0
Retained earnings	118.2	119.7	1.4
Treasury shares	-4.9	-1.0	3.9
Valuation difference on available-for-sale securities	11.6	16.5	4.9
Deferred gains or losses on hedges	-0.0	0.0	0.0
Foreign currency translation adjustment	10.3	11.3	0.9
Accumulated remeasurements of defined benefit plans	2.4	4.1	1.7
Non-controlling interests	8.4	9.2	0.8
Total liabilities and net assets	268.4	286.8	18.3

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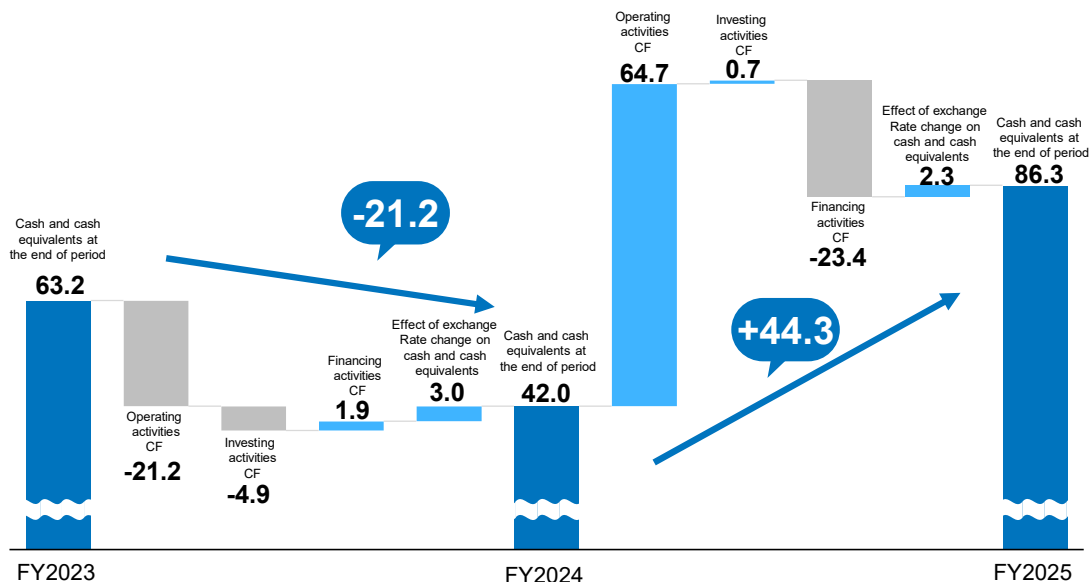
This slide shows the consolidated balance sheet.

Operating activities CF: Positive due to factors such as an increase in profit and a decrease in notes and accounts receivable - trade

Financing activities CF: Negative due to factors such as a decrease in short-term loans payable

Cash and cash equivalents at the end of period

(JPY bn)



This slide shows the consolidated cash flows.

Cash and cash equivalents at the end of FY2025 increased 44.3 billion yen from FY2024 to 86.3 billion yen.

Cash flows from operating activities were positive at 64.7 billion yen due to factors such as an increase in profit and a decrease in notes and accounts receivable-trade resulting from receivable collection.

Cash flows from financing activities were negative at 23.4 billion yen due to factors including repayments of short-term borrowings, as well as dividend payments and the acquisition of treasury shares.

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Corporate Planning
Headquarters:
Yoshihiro Matsuda

I am Yoshihiro Matsuda, Chief Executive of the Corporate Planning Headquarters.

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

The ROE level moved upward along with continuous profit growth during the Medium-Term Business Plan period
Set the target ROE level at 11%, and revised the dividend policy

		Medium-term business plan period			10-Year Plan 2035 targets		
(JPY bn)		FY2025 Results	FY2026 Forecasts	FY2027 target	FY2030 target	FY2034 target	
Financial targets	Orders received	351.7	330.5	296.0	-	-	
	Net sales of completed construction projects	286.1	307.0	336.5	400.0	More than 500.0	
	Ordinary income	24.7	25.0	22.7	-	-	
	Profit attributable to owners of parent	15.5	18.0	15.8	-	-	
	ROE	10.1%	11.0%	10.3%	11.0%	12% or higher	
	DOE	4.5% (4.0%)	4.5% (4.0%)	4.5% (4.0%)	4.5%	5.0% or higher	
	Share buybacks	5.0	5.0	5.0	-	-	
	Ratio of cross-shareholdings to net assets	21.1%	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)
		Scope 3	-	-	15% reduction (as of end-FY2027)	25% reduction (as of end-FY2030)	35% reduction (as of end-FY2034)

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※ The figures in red indicate the revised targets, while the figures in parentheses represent the targets as of May 2025

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

As previously stated by President Osada, for FY2026, both profit items and ROE are expected to exceed the targets set for the third year of the Medium-Term Business Plan. In light of the recent improvement in earnings capacity and the upward revision of the target ROE level, the dividend policy based on DOE has been raised from 4.0% to 4.5%. The revision is shown in red on the slide.

Affected by the stock price increase, the ratio of net assets as of the end of March 2026 stood at 21.1%
 Increased the sales of cross-shareholdings to achieve a ratio to net assets of 15% or lower as of the
 end of March 2028

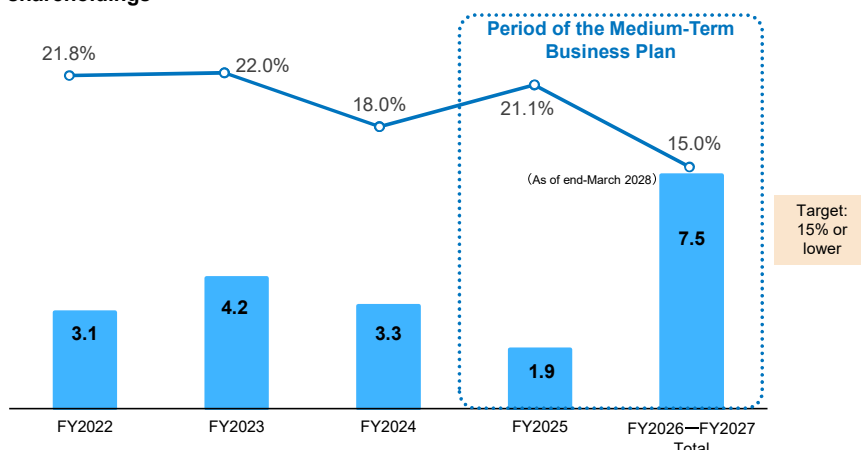
	Period of the previous Medium-Term Business Plan Results			Period of the Medium-Term Business Plan		
	FY2022	FY2023	FY2024	FY2025 (Results)	FY2026–FY2027 (Plan)	FY2025–FY2027
Proceeds from sale	¥3.1 billion	¥4.2 billion	¥3.3 billion	¥1.9 billion	¥7.5 billion	¥9.5 billion (5.0billion yen)
Ratio to net assets	21.8%	22.0%	18.0%	21.1%	15% or lower	—

※ The figure in red indicate the revised target, while the figure in parentheses represent the target as of May 2025

Trend in cross-shareholdings

(JPY bn)

■ Proceeds from sale
 ○ Ratio to net assets



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This slide shows the plan to reduce cross-shareholdings in this Medium-Term Business Plan.

As of the end of March 2026, divestments worth 1.9 billion yen were executed. However, the ratio to net assets stood at 21.1% due in part to a rise in share prices.

In light of the recent rise in share prices, the previous divestment target of 5.0 billion yen is no longer sufficient to achieve a ratio to net assets of 15% or lower. Accordingly, the divestment target for the three years of the Medium-Term Business Plan has been increased by 4.5 billion yen to a total of 9.5 billion yen.

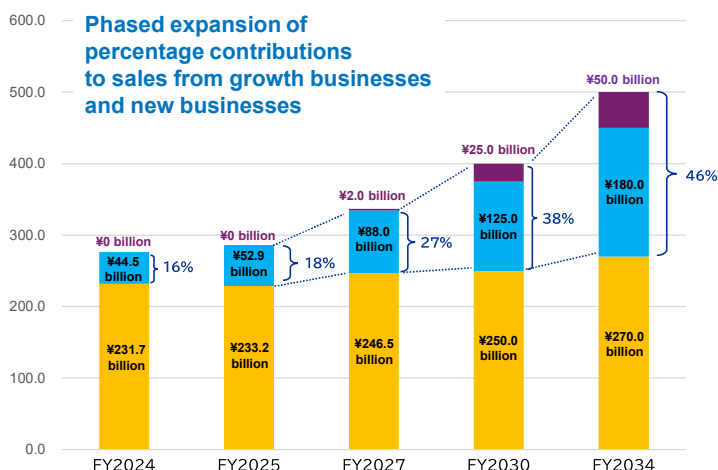
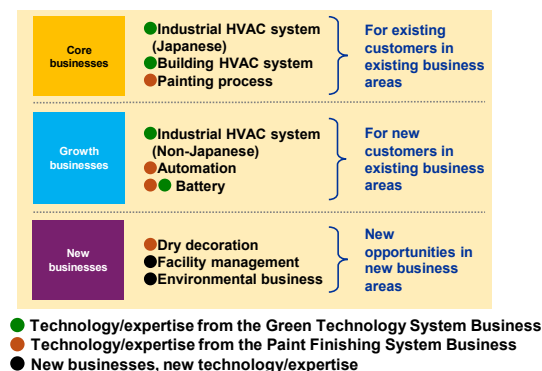
We will advance divestments to reduce the ratio to 15% or lower by the end of FY2027.

Growth businesses expanded driven by non-Japanese data center projects

Trends in Net Sales of Completed Construction Contracts by Business Domain

Core businesses Growth businesses New businesses

Strategic reclassification of business domains into core, growth, and new areas



This page shows the results and trends in net sales of completed construction contracts by business domain, in line with the breakdown of core, growth, and new businesses we disclosed in the 10-year plan.

For FY2025, results were 233.2 billion yen for core businesses, 52.9 billion yen for growth businesses.

Data center projects centered on non-Japanese mega cloud providers contributed to expanding the share of growth businesses.

We are currently advancing initiatives, such as acquiring non-Japanese air-conditioning-related customers, M&A involving a North American automation company, and expanding the scope of contracting in the battery field. We will continue to expand our specified growth and new businesses, while maintaining the earnings base of core businesses.

Invested a total of ¥3.1 billion in FY2025

	Main Achievement until FY2025	FY2025 Results	FY2026 – FY2027
Business growth investment	<ul style="list-style-type: none"> Invested in research and development related to the dry decoration system and carbon-neutral initiatives in the Paint Finishing System Business. Expanded cleanroom panel production capacity by the Indian consolidated subsidiary, Nicomac Taikisha Clean Rooms Private Limited. 	¥1.2 billion	¥5.2 billion
Capital allocation	<ul style="list-style-type: none"> 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. 	¥0.7 billion	¥21.2 billion
Digital growth investment	<ul style="list-style-type: none"> Carried out development and operational testing of on-site DX applications, including building information modeling (BIM). Developed a unified platform to realize an efficient communication environment across group companies (under construction). 	¥0.8 billion	¥6.1 billion
Human capital investment for growth	<ul style="list-style-type: none"> 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. Implemented training programs to develop next-generation leaders in Japan and overseas. 	¥0.2 billion	¥2.2 billion

Medium-Term Business Plan
Three years total

¥38.0 billion

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From now on, we will explain the investment results and initiatives undertaken in FY2025. We are planning to invest a total of 38.0 billion yen over the course of the Medium-Term Business Plan. Investment in FY2025 amounted to 3.1 billion yen.

In business growth investments, we continued R&D on dry decoration systems in the Paint Finishing System Division from the previous Medium-Term Business Plan, working on quality verification and equipment improvements through demonstration lines.

In addition, Nicomac (Nicomac Taikisha Clean Rooms Private Limited), an Indian consolidated subsidiary, has been executing factory investments based on its capacity expansion plan since FY 2024, anticipating increased demand for cleanroom panels.

In capital allocation, as we explained in the first-half financial results presentation, we acquired a North American automation company.

In digital growth investments, the development and operational validation of on-site DX applications based on BIM are being conducted for each process. Specific initiatives will be explained later.

In human capital investments, we have been conducting talent development across all generations, such as providing training programs to develop next-generation leaders, including local staff, and implementing an overseas trainee system aimed at early development of global talent.

Full-scale M&A-related investments expected as part of capital allocation are planned from the current fiscal year, the second year of the Medium-Term Business Plan. We will disclose specifics when they are determined.

Core Strategies Under 10-Year Plan 2035 (FY2025–FY2034)

Basic Policies Based on 10-Year Plan 2035

<p>1 Business strategy</p>	<p>I. Active expansion into growth industries • Aggressive targeting of high-tech industries affected by industry restructuring</p> <p>II. Global regional strategies • Utilization and reinforcement of global networks • Targeting overseas markets with high growth potential</p> <p>III. Development of non-Japanese customers • Transformation of our Japan-centered customer portfolio • Aggressive marketing to non-Japanese companies that are achieving global growth</p>	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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
<p>2 Enhancement of intellectual capital</p>	<p>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</p>	<ul style="list-style-type: none"> Advance "GX engineering technologies" / Deepen and explore the potential of engineering capabilities Develop new businesses that utilize new technologies that contribute to CO₂ 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
<p>3 Enhancement of human capital</p>	<p>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</p>	<ul style="list-style-type: none"> 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
<p>4 Strengthening the management base</p>	<p>VI. Enhancement of business execution/monitoring structures</p> <p>VII. Enhancement of global group management infrastructure</p>	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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
<p>5 DX Strategy</p>	<p>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</p>	<ul style="list-style-type: none"> 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.

Individual strategies in the Medium-Term Business Plan are also being executed under these policies.

Conducted cross-border order intake and construction activities across ASEAN bases

Established a Regional Strategy Department to accelerate and strengthen global strategy execution

Achievements

- Obtained repeat orders from a pharmaceutical manufacturer in multiple countries through cross-base sales activities
- Established a project structure for a large-scale data center project ordered by a hyperscaler by mobilizing construction personnel across ASEAN bases



Regional Strategy Dept.

Asean Strategy Office

Approach to global companies through collaboration across the ASEAN region

East Asia Strategy Office

Approach to semiconductor-related companies centered on Japan and Taiwan

India Strategy Office

Expansion of order intake capabilities by leveraging bases of HVAC, paint finishing, and panel businesses

North America Strategy Office

Development of HVAC business by leveraging the bases of the Paint Finishing System Business

Domestic Strategy Office

Enhancement of productivity through collaboration across departments and with business partners

We will introduce key initiatives based on the 10-year plan explained in the previous slide as topics.

This page shows cases of coordinated business development leveraging our multiple ASEAN bases.

In FY2025, through sales collaboration, we secured repeat orders from the same pharmaceutical manufacturer in Indonesia and Vietnam, leveraging our Indian base which has a track record of business with the manufacturer.

Furthermore, for a large-scale data center project in Thailand ordered by a hyperscaler, we established a project structure by mobilizing personnel from other ASEAN bases, and construction is underway.

We have also established a Regional Strategy Department, aiming to strengthen region-specific strategies not only in ASEAN but across the globe. Going forward, the Regional Strategy Department will take the lead in advancing region-specific strategies.

Expand European bases and strengthen the automation domain

Secured a mega-scale project in Europe

- Secured an order in Europe for a project worth several hundred million euros
- Advanced the project through our global resources, including Taikisha Deutschland GmbH (Germany), established in 2024
- Scheduled for completion in FY2028
- Scheduled to continue to expand European bases



Automation

- Executed an M&A transaction in North America involving an automation company with strong ties to the Detroit Three in the U.S.
- Secured a mid-sized automation project from the Detroit Three



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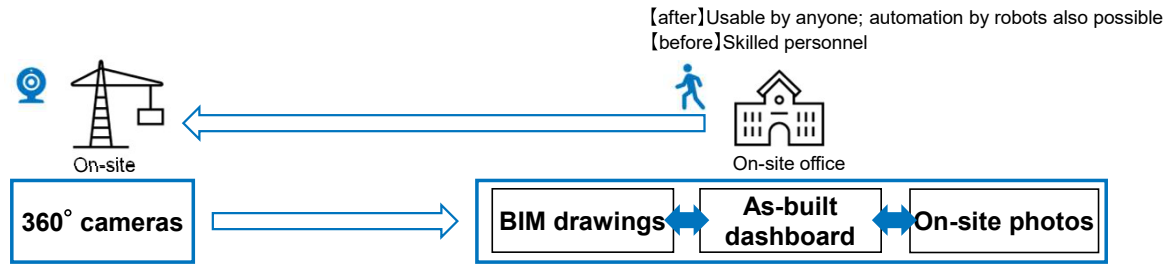
35

In the Paint Finishing System Business, we won the largest-ever project in Europe, worth several hundred million euros, in FY2025. Construction is currently progressing steadily in partnership with local companies.

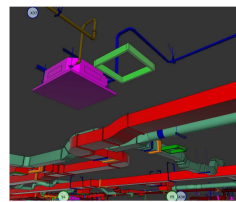
Going forward, we will expand bases in Europe to increase project orders in that region, and bring more of the construction scope currently handled with partners in-house.

Next, with respect to strengthening the automation domain, to further diversify our customer portfolio and strengthen our talent base and technological capabilities, we acquired a North American automation company with strong relationships with the Detroit Three (General Motors, Ford, and Stellantis) . In January 2026, we already received a mid-scale automation project from one of the Detroit Three, and the results are beginning to materialize.

To enhance on-site productivity, we are working on new off-site construction management which integrates on-site work processes and timelines into BIMxD



- BIM drawings are created from images captured with 360° cameras
- Daily changes in camera images are automatically analyzed to capture as-built status and reflected in the dashboard
- Locations of equipment in the construction sites are searchable with camera images
- Material information for completed sections can be confirmed through BIM
- Various construction-related information can be accessed off-site.



BIM drawings



As-built dashboard



On-site photos

Next, we are advancing off-site construction management with BIM as part of the initiative, aimed at improving operational efficiency and profitability through business process reform centered on digital platform development, which is included in our DX strategy.

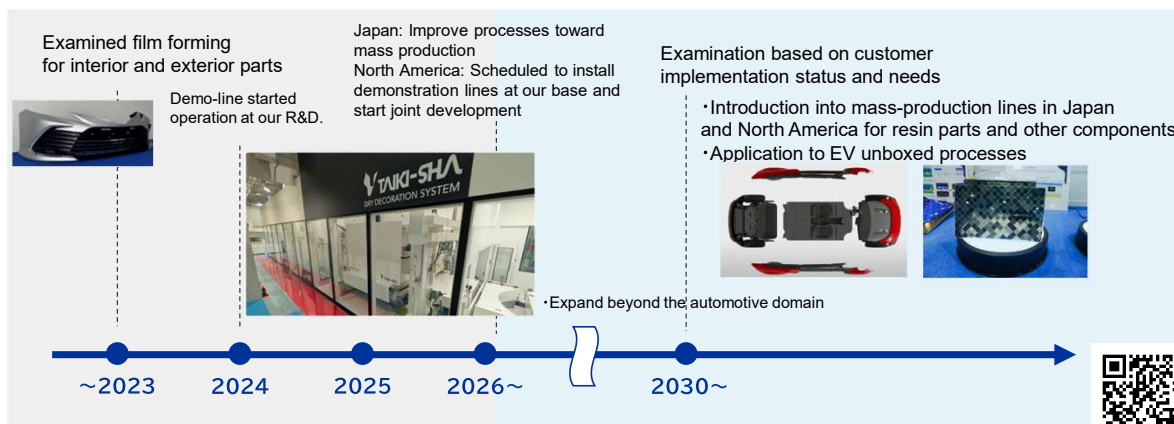
By taking photos with 360° cameras at the construction site, construction progress and as-built status are automatically captured, and then reflected in BIM drawings and the as-built dashboard. This eliminates the need for skilled personnel to patrol sites with drawings in hand to check progress and makes the process accessible to anyone. In the future, we will examine automating the process by enabling robots to capture the images currently taken by personnel.

The system enables users to locate equipment using on-site photos and check material information for completed sections via BIM. We are also advancing initiatives to allow access to a wide range of construction-related information off-site, without the need to visit the site. These initiatives are expected to ease the workload of construction management personnel.

Verification with domestic four-wheel vehicle OEMs

on our demonstration lines has largely been completed

Address challenges toward mass production and examine introducing test lines at customer production sites



For more details of the dry decoration system.

Dry Decoration System for Building Materials

- Leveraging its advantage of reducing paint finishing and drying processes, the system is being applied to building material siding
- Collaboration with building material film manufacturers



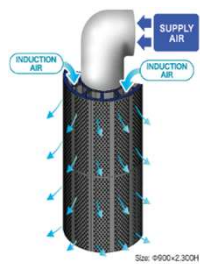
Next is the development status of the dry decoration system, a new business under the Paint Finishing System Business. Testing with domestic four-wheel vehicle OEMs on our R&D demonstration lines, which started in 2025, has largely been completed. As the next step, equipment manufacturers, film manufacturers, and our company will work together to reduce running costs and improve process yields for the dry decoration process and introduce into customer production lines.

In North America, we are planning to install demonstration lines at our bases in response to requests from several local OEMs.

At the same time, we have started joint development of films with film manufacturers to propose solutions to building material manufacturers. We will expand the dry decoration system into non-automotive fields.

Develop air-conditioning units that meet needs for carbon neutrality and improved workplace environments

Displacement Ventilation Diffuser (AIREL)

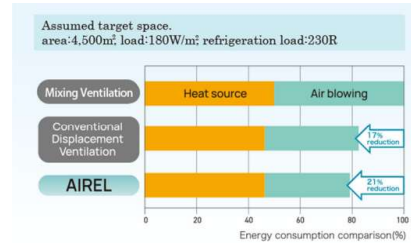


- An air-conditioning system that maintains indoor environments while achieving both worker comfort and energy efficiency
- Compared with typical mixed air-conditioning systems, our system reduces energy consumption by approximately 20% by suppressing drafts*1 and reducing required airflow*2
- We will expand its application to high-heat production plants and large-space facilities, aiming for future application to cleanrooms, etc.

*1 Cold airflow that causes discomfort when it hits the human body

*2 Based on company simulations

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FOLLOAS

FOLLOAS



Conceptual image of application



- Air outlet system that tracks human movement using image recognition technology
- Effective for heat mitigation in large spaces where whole-space or zoned air conditioning is difficult
- Sales result: 149 units (electronic component factories, automobile assembly plants, warehouses, etc.)

Lastly, we will explain about a new air-conditioning unit that addresses carbon neutrality needs while contributing to working environment improvement.

AIREL, announced in April 2026, is an HVAC system designed to achieve both occupant comfort and energy efficiency for indoor work environments. Initial installations will focus on high-heat production plants and large-space facilities. In the future, we will also aim for its application to cleanrooms, etc.

FOLLOAS, a robotic air-conditioning system released in 2023 that tracks human movement, is also effective for heat mitigation in large spaces such as factories and warehouses, while improving both worker comfort and energy efficiency. To date, we have sold it to electronic component factories and automobile assembly plants.

Going forward, through product development leveraging air-conditioning control technologies we have cultivated over the years, we will continue to address social challenges with a focus on environmental contribution.

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	<ul style="list-style-type: none"> • 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). Conducted research and assessment for expansion into the Indian market. • Currently conducting on-site quality verification for four-wheel vehicle customers on the demonstration line of the dry decoration system. Began collaboration with a film manufacturer on building material films using the dry decoration process.
		II. Global regional strategies • Utilization and reinforcement of global networks • Targeting overseas markets with high growth potential	<ul style="list-style-type: none"> • Enhanced cleanroom panel production capacity through our consolidated Indian subsidiary, Nicomac Taikisha Clean Rooms Private Limited, and promoted HVAC 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 in the business partner organization TPG (Taikisha Partners Group), and provided recruitment support. 1,528 member companies, and recruitment support provided to 15 companies. An incentive program is being designed. • Promoted utilization of construction as part of product management activities.
		III. Development of non-Japanese customers • Transformation of our Japan-centered customer portfolio • Aggressive marketing to non-Japanese companies that are achieving global growth	<ul style="list-style-type: none"> • Established a framework for the East Asia semiconductor strategy centered on Taiwan, joining industry associations and implementing outreach initiatives. • Established the Regional Strategy Department in line with region-specific strategies. • Established the ASEAN Management Dept. in Singapore. Built a cross-border sales structure across ASEAN. Acquired repeat orders across multiple countries. • 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	<ul style="list-style-type: none"> • 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 CO₂ reduction proposals for projects involving design. • NEDO's Moonshot Research and Development Program on "Direct Air Capture (DAC)," which directly captures CO₂ from the atmosphere, is underway.

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

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<p>3 Enhancement of human capital</p>	<p>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</p>	<ul style="list-style-type: none"> • 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 to promote leadership diversity. • Started operation of a career development support program based on issues identified through a pulse survey conducted in the first half. Also examining measures to promote the program.
<p>4 Strengthening the management base</p>	<p>VI. Enhancement of business execution/monitoring structures</p>	<ul style="list-style-type: none"> • 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. • Obtained a new credit rating of “A (Stable)” from Japan Credit Rating Agency, Ltd.
<p>5 DX strategy</p>	<p>VII. 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</p>	<ul style="list-style-type: none"> • 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.

1. Financial Summary	P.03
2. Financial Summary by Segment	P.10
3. Financial Statement	P.24
4. Progress of Medium-Term Business Plan (FY2025~FY2027)	P.28
5. Shareholders Returns	P.41
6. Appendix	P.44

Corporate Planning
Headquarters:
Yoshihiro Matsuda

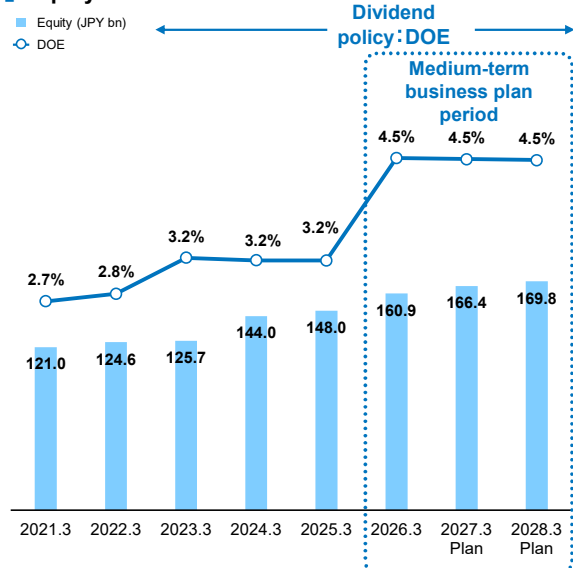
Next, I will explain shareholders return.

【 Dividend policy 】 Taikisha will implement stable dividends targeting a consolidated dividend on equity ratio (DOE) of 4.5% (ratio revision)

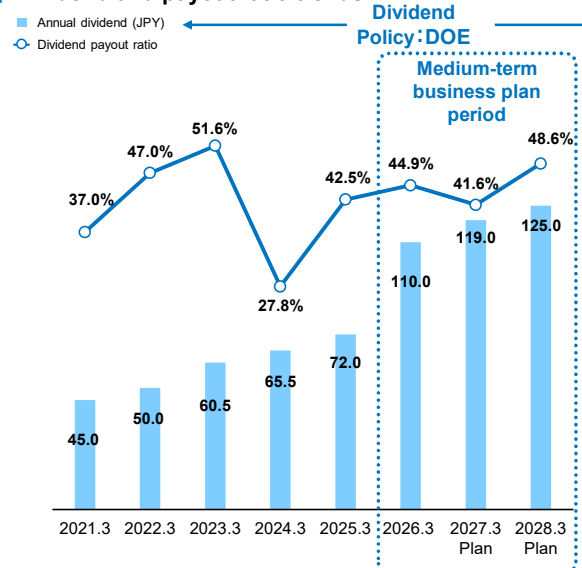
$$\text{DOE } 4.5\% = \text{Targeted ROE level } 11\% \times \text{Payout ratio } 40\%$$

FY2025 dividend proposed to increase from JPY94 to JPY110
 FY2026 dividend planned to increase to JPY119

Equity and DOE trends



Dividend and payout ratio trends



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※A 2-for-1 split of common shares was conducted on April 1, 2025. Annual dividend amounts up to FY2024 were calculated as if the stock split had already been conducted.

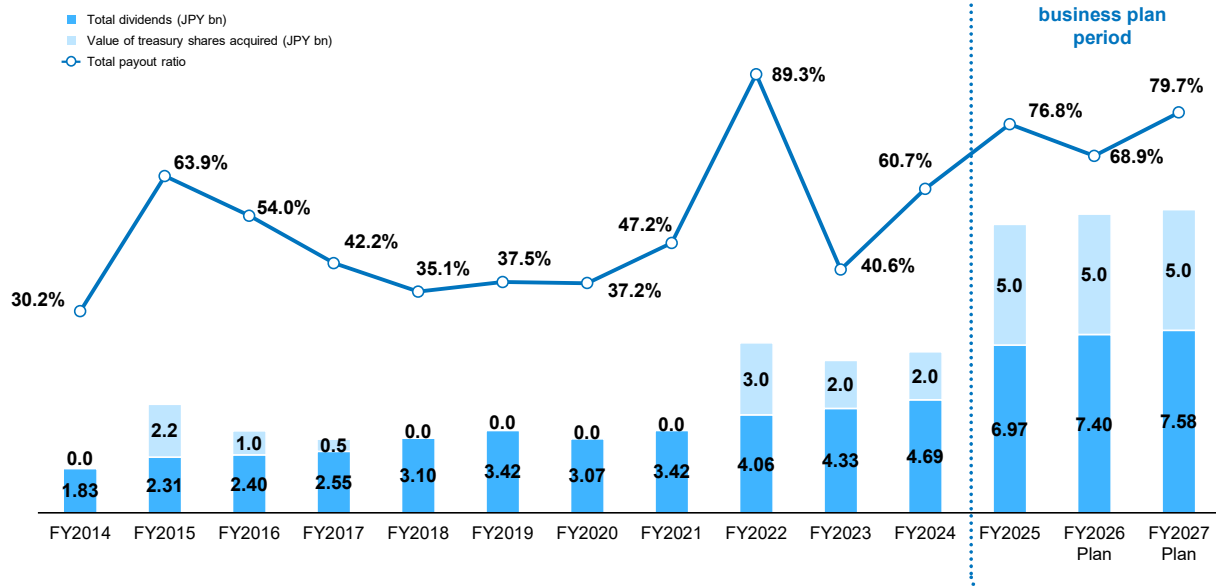
This slide shows the dividend trends.

Since FY2022, we have set dividend targets based on DOE. Under 10-Year Plan 2035, we had aimed to gradually raise DOE from 4% to 5% or higher. However, as mentioned earlier, in light of recent improvements in profitability, we will pay dividends at a DOE of 4.5% from FY2025. Accordingly, we will increase the annual dividend per share for FY2025 to 110 yen. Annual dividends per share are planned at 119 yen for FY2026 and 125 yen for FY2027.

[Policy for treasury share acquisition]

To improve capital efficiency and realize flexible financial policies, Taikisha plans to acquire JPY5 billion in treasury shares per year during the period of its medium-term business plan.

Shareholder returns and total payout ratio



*The value of treasury shares includes shares less than one unit.

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This slide explains our purchase of treasury shares.

The pale blue bar graph shows the treasury shares acquired.

We will continue to repurchase treasury shares as previously planned, at 5.0 billion yen annually throughout the Medium-Term Business Plan period.

During FY2025, the first year of the Medium-Term Business Plan, we acquired treasury shares totaling 5 billion yen.

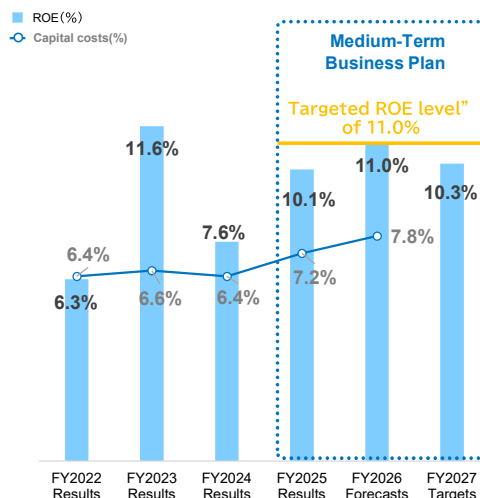
We aim to have a higher level of shareholder return through a combination of paying dividends and acquiring treasury shares.

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

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Current Situation Analysis		<ul style="list-style-type: none"> Set Return On Equity (ROE) as an important management index. Expect ROE of 11.0% for FY2026. Calculated the cost of shareholders' equity based on the CAPM model. It stands at 7.8% for FY2026. 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 FY2025 exceeded 1x, and it is still more than 1x. Recognizing the need to maintain PBR of at least 1x and further improve capital efficiency.
Target		<ul style="list-style-type: none"> For the Medium-Term Business Plan for FY2025 through FY2027, we have raised the target ROE from the initial 10.0% to 11.0%.
Initiatives	Management index	<ul style="list-style-type: none"> Formulated ROIC targets by business unit and base, and carried out initiatives to ensure their adoption.
	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 Medium-Term Business Plan. Reduce cross-shareholdings (Planning to conduct sales worth 9.5 billion yen during the current Medium-Term Business Plan period). Formulated and implemented policies to improve capital efficiency, including reviewing business portfolios and cash allocation.
	Shareholder Returns	<ul style="list-style-type: none"> Ensure stable dividends (DOE of 4.5% from FY2025, with a planned increase to 5.0% from 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 current Medium-Term Business Plan period).
	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 a Sustainability Committee, chaired by an Outside Director, to regularly review and monitor progress on GHG reduction targets, human rights due diligence, sustainable procurement initiatives, and responses to external evaluations. Enhance the disclosure of non-financial information based on international disclosure frameworks.

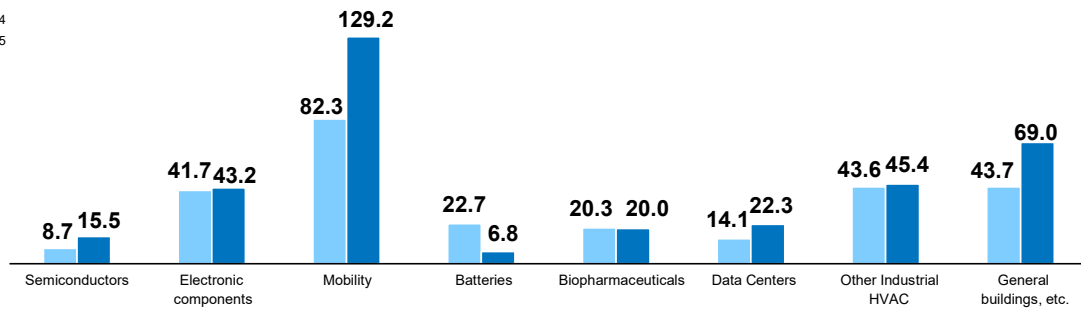
Trend in ROE



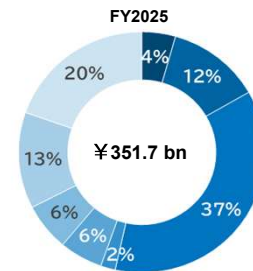
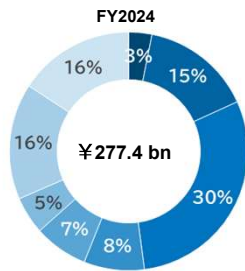
Orders Received by Market

Orders received

(JPY bn) ■ FY2024 ■ FY2025



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



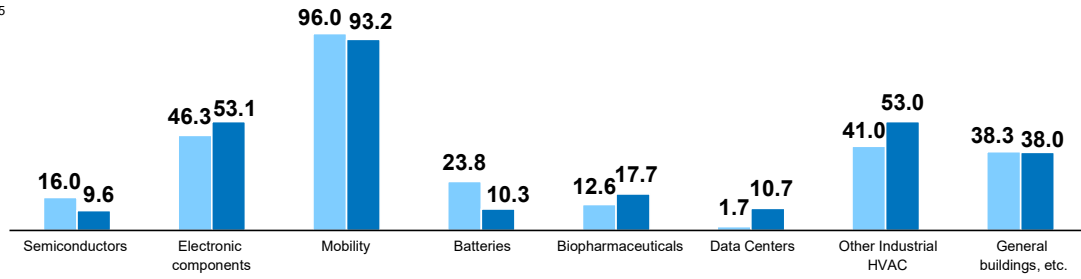
- Semiconductors
- Electronic components
- Mobility
- Batteries
- Biopharmaceuticals
- Data Centers
- Other Industrial HVAC
- General buildings, etc.

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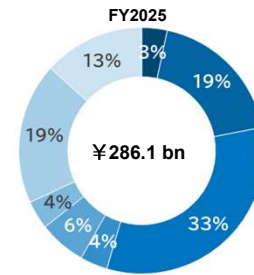
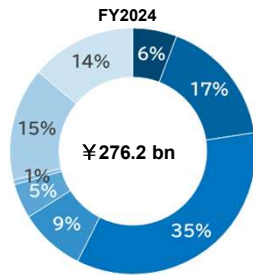
Net Sales by Market

Net sales

(JPY bn) ■ FY2024 ■ FY2025

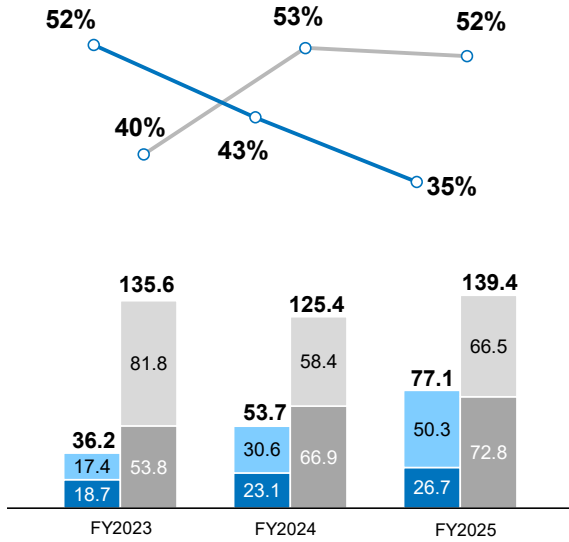


* Mobility: automobiles, 2-wheelers, railroads, aircraft, others



Orders received

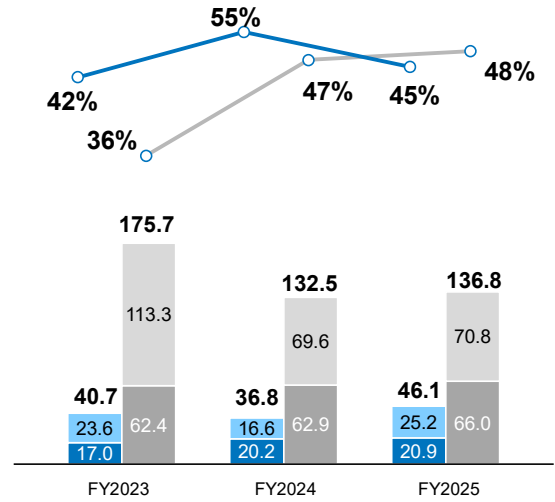
- Building HVAC(renovation)
- Building HVAC(new construction)
- Building HVAC renovation ratio
- Industrial HVAC(renovation)
- Industrial HVAC(new construction)
- Industrial HVAC renovation ratio



Net Sales

(JPY bn)

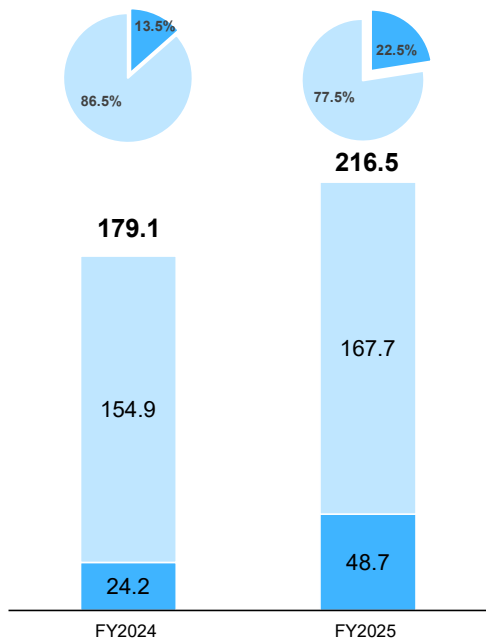
- Building HVAC(renovation)
- Building HVAC(new construction)
- Building HVAC renovation ratio
- Industrial HVAC(renovation)
- Industrial HVAC(new construction)
- Industrial HVAC renovation ratio



Orders received

(JPY bn)

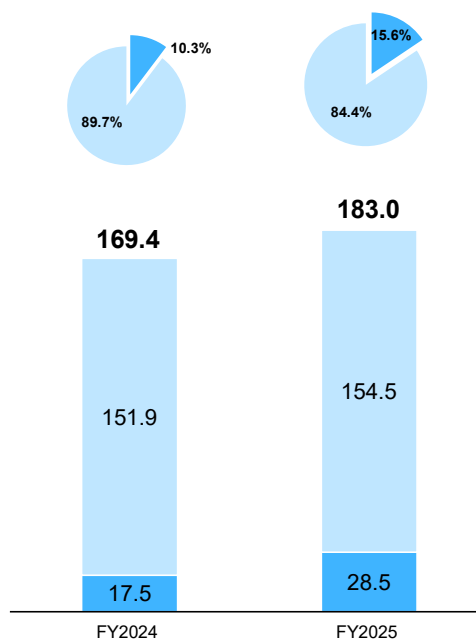
- Japanese customer
- Non Japanese customer



Net Sales

(JPY bn)

- Japanese customer
- Non Japanese customer



* 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

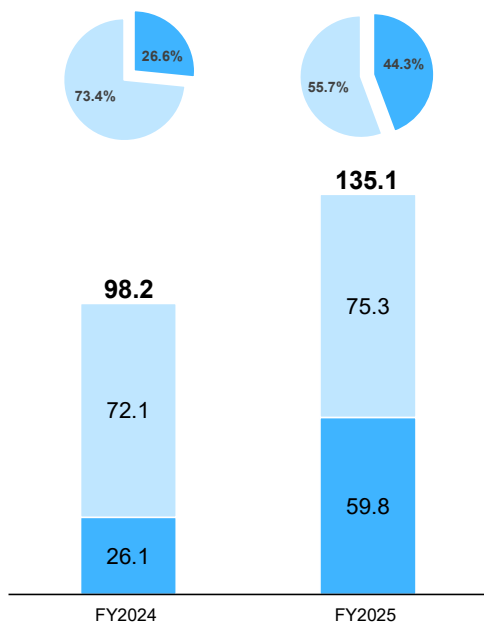
Paint Finishing System Division

Ratio of Orders Received and Sales from non Japanese customers

Orders received

(JPY bn)

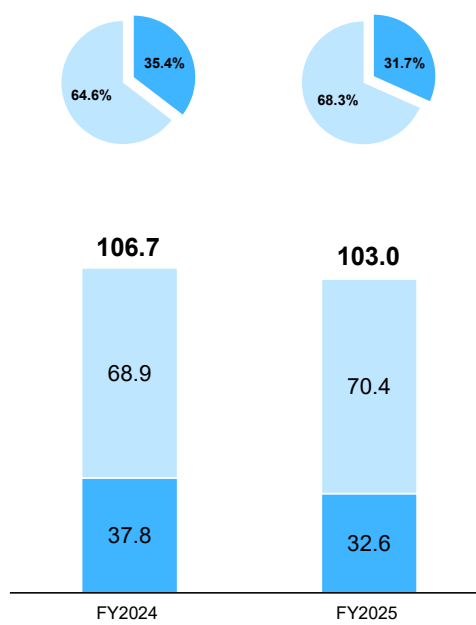
- Japanese customer
- Non Japanese customer



Net Sales

(JPY bn)

- Japanese customer
- Non Japanese customer

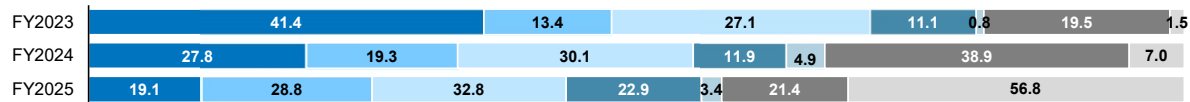


* The orders and sales of the overseas Japanese-joint venture (including all of Japanese customer investment companies) are included in the total value of the Japanese customer

Overseas Orders Received and Sales by Region

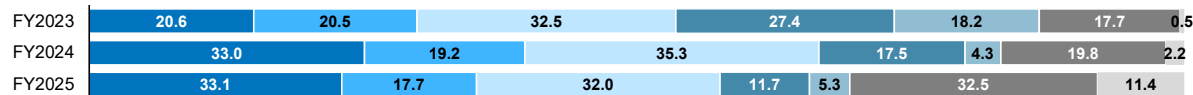
(JPY bn)

Orders received



Legend: Japan (light blue), Overseas (dark blue), North-America (medium blue), Thailand (light blue), Other South East Asia (light blue), China (medium blue), Other East Asia (light blue), India (dark grey), Others (light grey)

Net Sales



Legend: Japan (light blue), Overseas (dark blue), North-America (medium blue), Thailand (light blue), Other South East Asia (light blue), China (medium blue), Other East Asia (light blue), India (dark grey), Others (light grey)

* The numerical value does not include the internal trading.

* Major countries and regions:

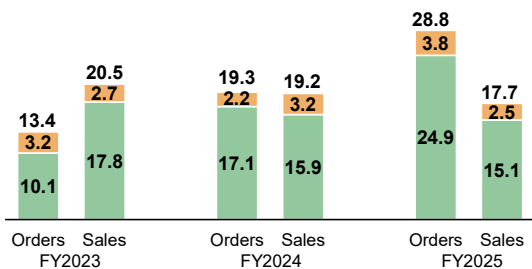
• **Southeast Asia:** Singapore, Malaysia, Indonesia, Philippines, Vietnam, others. • **East Asia:** Taiwan, Korea • **North America:** U.S.A., Canada, Mexico • **Others:** EU, South America, others

Orders Received and Sales of overseas main four affiliates

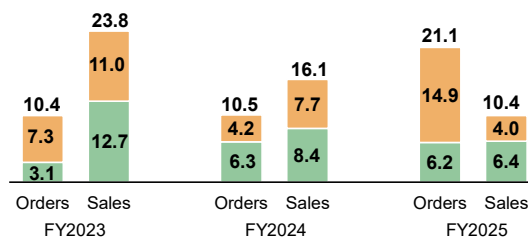
(JPY bn)

Industrial HVAC Paint Finishing System

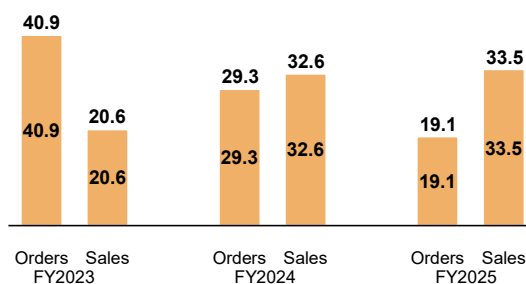
Taikisha (Thailand) Co., Ltd. (Thailand) Group



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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