TAIKI-SHA LTD.

# Financial Results Material

**The Second Quarter of FY2026**

November 10,2026

TAIKI-SHA LTD.

# Table of Contents


1. Financial Highlight, Revision of Earnings Forecast for FY2026 P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. Financial Statement P.26
5. Progress of Medium-Term Business Plan （FY2025～FY2027） P.30
6. Shareholder Returns P.38
7. Appendix P.41


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# Table of Contents


1. **Financial Highlight, Revision of Earnings Forecast for FY2026** P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. Financial Statement P.26
5. Progress of Medium-Term Business Plan （FY2025～FY2027） P.30
6. Shareholder Returns P.38
7. Appendix P.41


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# Second Quarter of FY2026 Financial Highlight

**Amid a favorable business environment, both orders received and net sales remained strong, reaching record highs**
**Ordinary income decreased year on year due to losses associated with construction delays overseas**

## Business environment（Overseas）

Despite a slowdown in EV-related investment, capital investment by manufacturers remained steady.

## Business environment（Japan）

Capital investment in electronic components, semiconductor-related operations and data centers continued, while urban redevelopment demand remained robust.

| Orders received | Net sales of completed construction contracts | Ordinary income | Profit attributable to owners of parent |
|---|---|---|---|
| ¥184.5 bn | ¥132.6 bn | ¥9.7 bn | ¥6.1 bn |
| [ +1.7% YoY ] | [ +1.7% YoY ] | [ -11.7% YoY ] | [ -17.8% YoY ] |

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# Revision of Earnings Forecast for FY2026

**Orders received are expected to increase, reflecting several medium- and large-scale projects anticipated in Japan in the Green Technology System Business**

**Net sales are expected to increase, partly due to additional orders received also contributing in the current fiscal year**

**Profits are expected to increase in Green Technology but decrease in Paint Finishing due to for delay penalties and reduced prospects for profitability improvements**

| (JPY bn) | FY2026 Revised Forecasts<br>Total | FY2026 Original Forecasts<br>Total | Difference<br>Total |
|---|---|---|---|
| **Orders received** | **350.0** | 330.5 | 19.5 |
| **Net sales of completed construction contracts** | **312.0** | 307.0 | 5.0 |
| **Operating income** | **23.8** | 23.8 | - |
| **Ordinary income** | **25.0** | 25.0 | - |
| **Profit attributable to owners of parent** | **18.0** | 18.0 | - |

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# Table of Contents


1. Financial Highlight, Revision of Earnings Forecast for FY2026 P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. Financial Statement P.26
5. Progress of Medium-Term Business Plan （FY2025～FY2027） P.30
6. Shareholder Returns P.38
7. Appendix P.41


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# Both orders received and net sales reached record highs
# High profitability was also maintained in terms of ordinary income

| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| Orders received | 181.4 | **184.5** | 3.0 |
| Net sales of completed construction contracts | 130.4 | **132.6** | 2.1 |
| Ordinary income | 11.0 | **9.7** | -1.2 |
| Ratio | 8.5% | **7.3%** | -1.1pt |
| Profit attributable to owners of parent | 7.4 | **6.1** | -1.3 |
| Ratio | 5.7% | **4.6%** | -1.1pt |
| EPS | 116.46yen | **97.44yen** | -19.02yen |

## Exchange rate of main overseas affiliates

| (Yen) | ❶ 2Q FY2025 | ❷ 2Q FY2026 |
|---|---|---|
| US$ | 149.00 | 158.31 |
| THB | 4.45 | 4.92 |
| CNY | 20.54 | 23.02 |
| INR | 1.70 | 1.68 |

## Exchange rate impact

Impact of exchange rate difference between ❶and❷

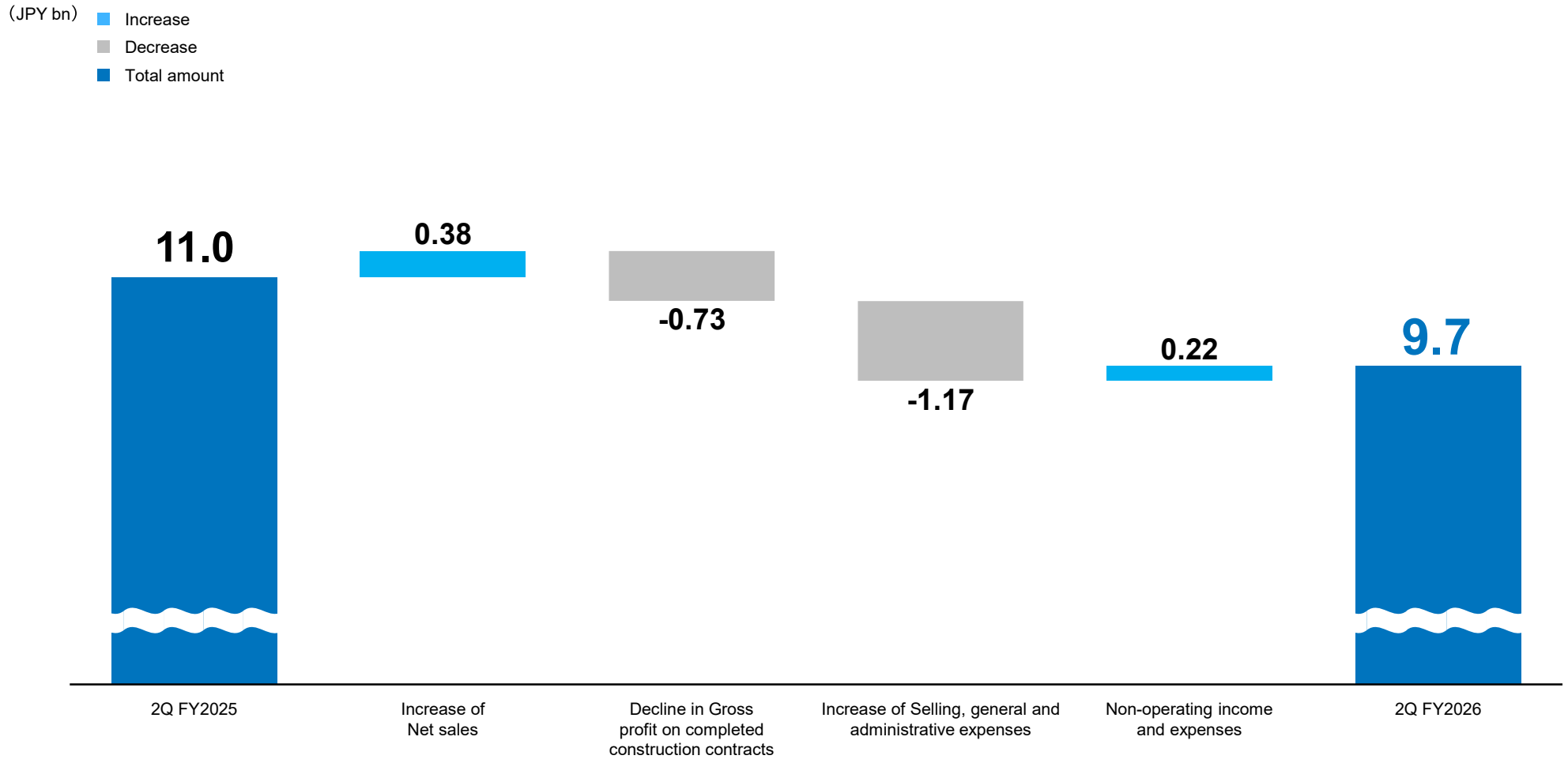
Net sales：JPY4.2 billion /Ordinary income：JPY0.1 billion

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# Second Quarter of FY2026 Breakdown of Fluctuation in Ordinary Income

## Despite an increase in net sales, ordinary income decreased due to higher SG&A expenses and a decline in the gross profit ratio on completed construction contracts

### Breakdown of fluctuation in Ordinary Income（YoY change）




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# Upwardly revised forecasts for orders received and net sales

## Earnings Forecast

| (JPY Bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 Forecasts 1H Results | FY2026 Forecasts 2H | FY2026 Forecasts Total | FY2026 Original forecasts Total | vs. Forecast Total |
|---|---|---|---|---|---|---|---|---|
| **Orders received** | 181.4 | 170.3 | 351.7 | **184.5** | **165.4** | **350.0** | 330.5 | 19.5 |
| **Net sales of completed construction contracts** | 130.4 | 155.6 | 286.1 | **132.6** | **179.3** | **312.0** | 307.0 | 5.0 |
| **Operating income** | 10.4 | 12.8 | 23.3 | **8.9** | **14.8** | **23.8** | 23.8 | - |
| **Ordinary income** | 11.0 | 13.7 | 24.7 | **9.7** | **15.2** | **25.0** | 25.0 | - |
| **Profit attributable to owners of parent** | 7.4 | 8.1 | 15.5 | **6.1** | **11.8** | **18.0** | 18.0 | - |
| ROE | | | 10.1% | | | **11.0%** | 11.0% | - |

## 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

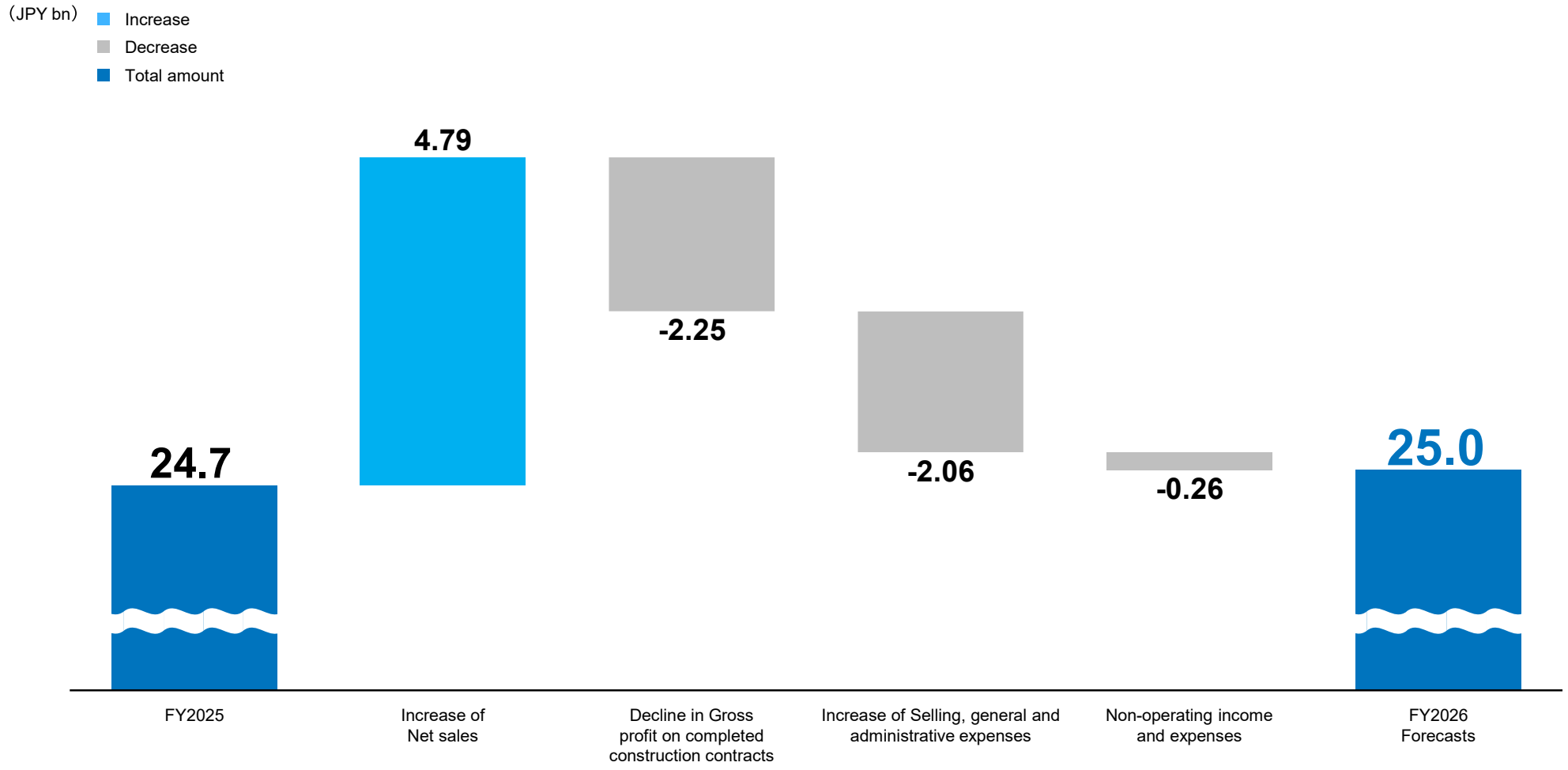
Net sales: JPY1.6 billion
Ordinary income: JPY 0.07 billion

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# FY2026 Earnings Forecast Breakdown of Fluctuation in Ordinary Income

## Despite a decline in profitability in Paint Finishing and an overall increase in SG&A expenses, a profit increase is expected year on year due to an increase in net sales

### Breakdown of fluctuation in Ordinary Income（YoY change）




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# Table of Contents


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2. Financial Summary P.06
3. **Financial Summary by Segment** **P.11**
4. Financial Statement P.26
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7. Appendix P.41


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# Increased in Green Technology, particularly in industrial HVAC, and decreased in Paint Finishing

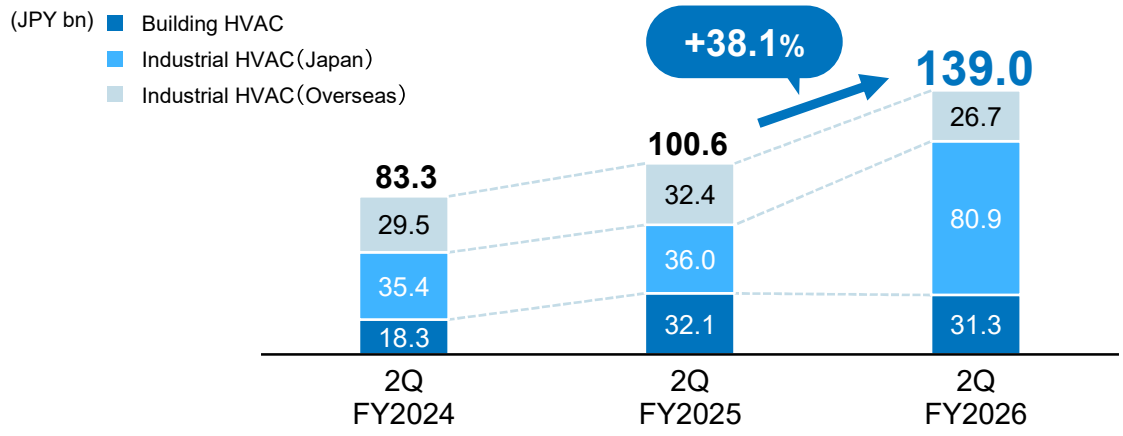
| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| **Orders received** | 181.4 | **184.5** | 3.0 |
| Japan | 77.3 | **122.3** | 44.9 |
| Overseas | 104.0 | **62.1** | -41.8 |
| Green Technology | 100.6 | **139.0** | 38.3 |
| Building HVAC | 32.1 | **31.3** | -0.8 |
| Industrial HVAC | 68.4 | **107.7** | 39.2 |
| Paint Finishing | 79.9 | **44.3** | -35.5 |
| Other | 0.8 | **1.1** | 0.2 |

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# Orders received for industrial HVAC in Japan increased year on year, driven by electronic components and semiconductors

| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| **Orders received** | 100.6 | **139.0** | 38.3 |
| Building HVAC | 32.1 | **31.3** | -0.8 |
| Industrial HVAC | 68.4 | **107.7** | 39.2 |
| Japan | 36.0 | **80.9** | 44.8 |
| Overseas | 32.4 | **26.7** | -5.6 |
| Overseas ratio | 32.2% | **19.3%** | -13.0pt |

## Trend *



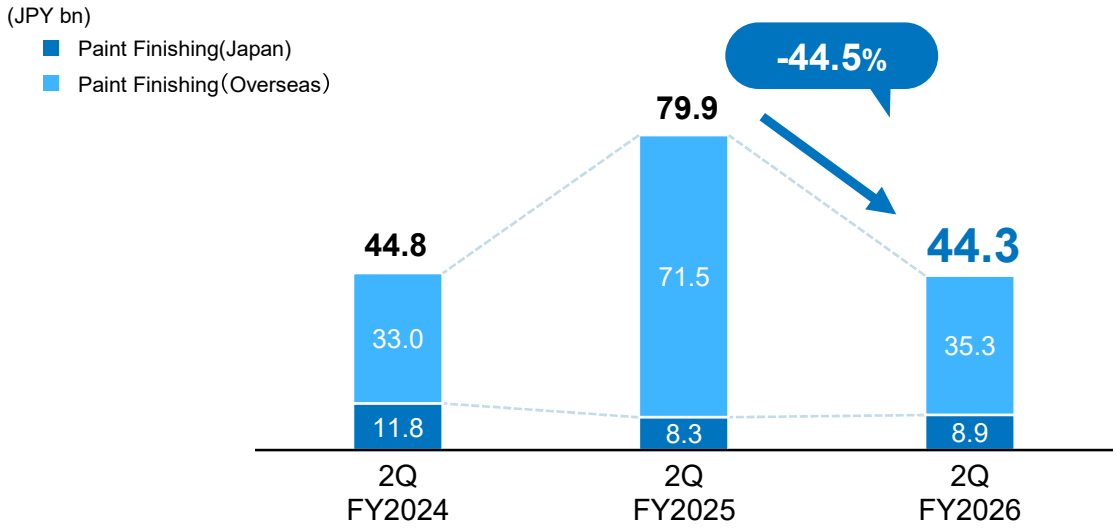

* Figures for FY2024 are those before the segment classification change.

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# Orders received decreased year on year due to the absence of large overseas projects

| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| **Orders received** | 79.9 | **44.3** | -35.5 |
| Japan | 8.3 | **8.9** | 0.6 |
| Overseas | 71.5 | **35.3** | -36.1 |
| Overseas ratio | 89.6% | **79.8%** | -9.8pt |

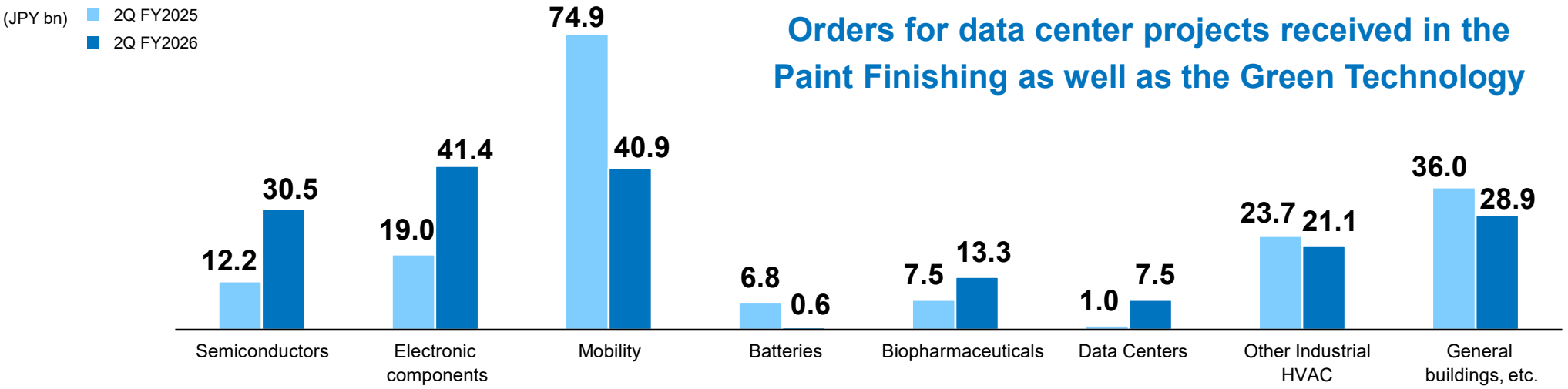
## Trend




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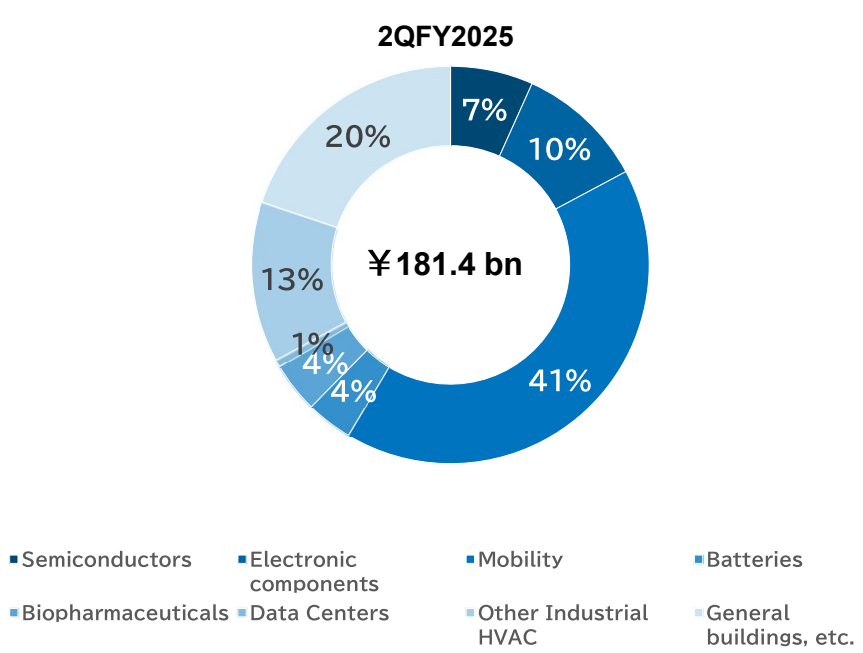
# Orders Received by Market

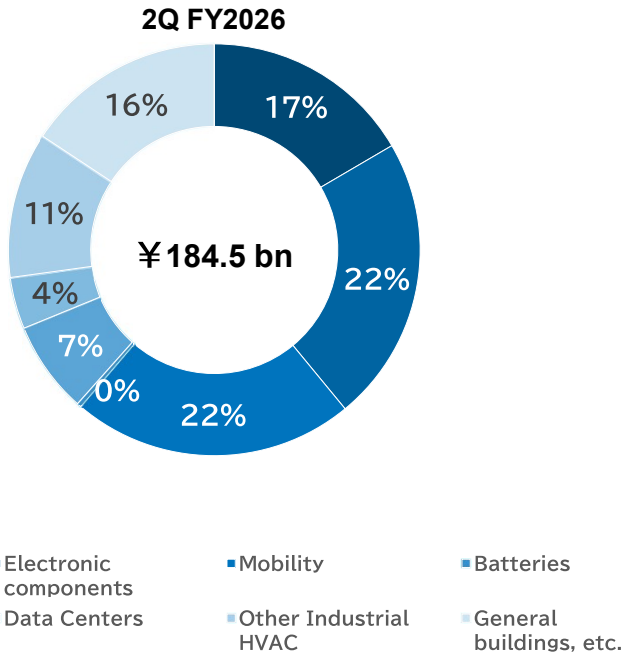
## Orders received




**Orders for data center projects received in the Paint Finishing as well as the Green Technology**

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



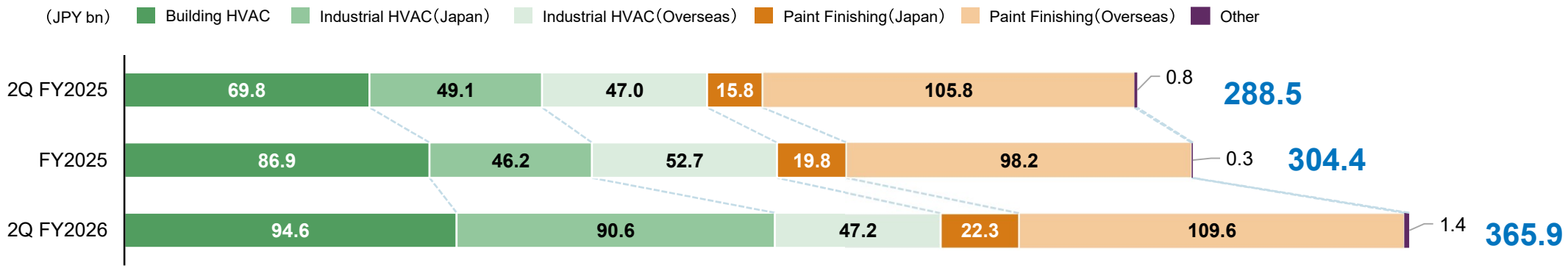




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# Orders received rose, resulting in record-high construction carried-forward

| (JPY bn) | 2Q FY2025 A | FY2025 B | 2Q FY2026 C | Change C－A |
|---|---|---|---|---|
| Orders received | 181.4 | 351.7 | 184.5 | 3.0 |
| Net sales of completed construction contracts | 130.4 | 286.1 | 132.6 | 2.1 |
| **Construction carried-forward** | **288.5** | **304.4** | **365.9** | **77.3** |
| Green Technology | 165.9 | 185.9 | 232.4 | 66.4 |
| Building HVAC | 69.8 | 86.9 | 94.6 | 24.8 |
| Industrial HVAC | 96.1 | 99.0 | 137.8 | 41.6 |
| Paint Finishing | 121.7 | 118.1 | 132.0 | 10.2 |
| Other | 0.8 | 0.3 | 1.4 | 0.6 |

## Breakdown of Construction Carried-Forward




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# Increased in Green Technology and decreased in Paint Finishing

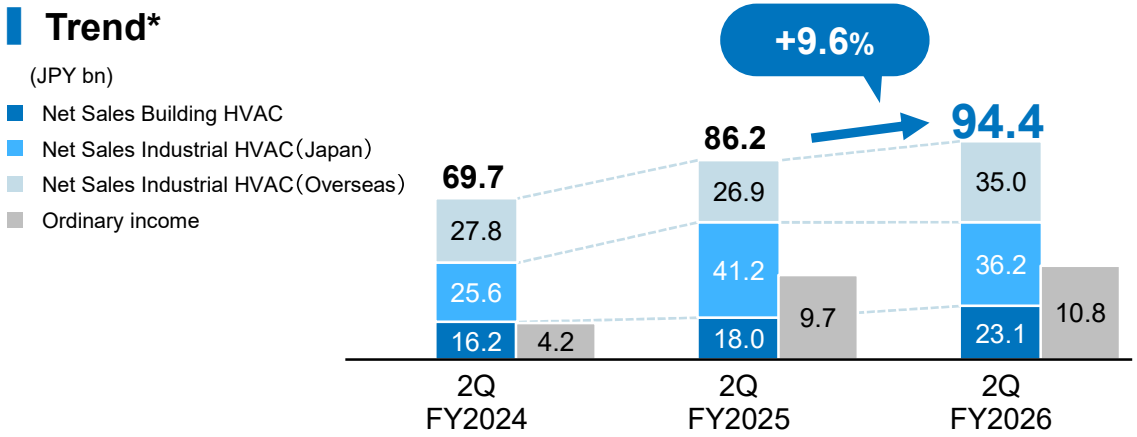
| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| **Net sales of completed construction contracts** | 130.4 | **132.6** | 2.1 |
| Japan | 70.8 | **66.6** | -4.2 |
| Overseas | 59.5 | **66.0** | 6.4 |
| Green Technology | 86.2 | **94.4** | 8.2 |
| Building HVAC | 18.0 | **23.1** | 5.1 |
| Industrial HVAC | 68.1 | **71.2** | 3.0 |
| Paint Finishing | 43.4 | **37.4** | -5.9 |
| Other | 0.8 | **0.7** | -0.0 |
| **Ordinary income** | 11.0 | **9.7** | -1.2 |
| Ratio | 8.5% | **7.3%** | -1.1pt |
| Green Technology | 9.7 | **10.8** | 1.0 |
| Ratio | 11.4% | **11.5%** | 0.1pt |
| Paint Finishing | 0.7 | **-1.4** | -2.1 |
| Ratio | 1.7% | **-3.8%** | -5.6pt |
| Other | -0.0 | **-0.1** | -0.1 |
| Ratio | -9.5% | **-24.6%** | -15.1pt |

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# Net sales increased for both building HVAC and industrial HVAC
# Ordinary income reached a record-high for the second quarter

| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| **Net sales of completed construction contracts** | 86.2 | **94.4** | 8.2 |
| Building HVAC | 18.0 | **23.1** | 5.1 |
| Industrial HVAC | 68.1 | **71.2** | 3.0 |
| Japan | 41.2 | **36.2** | -5.0 |
| Overseas | 26.9 | **35.0** | 8.1 |
| Overseas ratio | 31.2% | **37.1%** | 5.9pt |
| **Ordinary income** | 9.7 | **10.8** | 1.0 |
| Ratio | 11.4% | **11.5%** | 0.1pt |

## Trend*




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

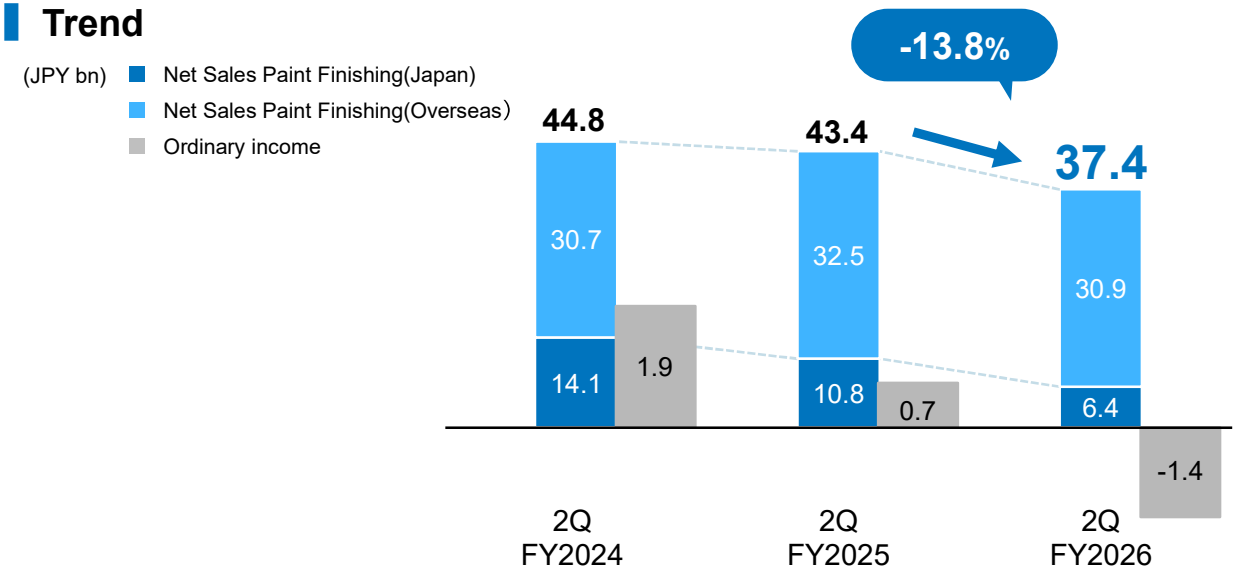
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# Sales declined in Japan and overseas amid a transition period between large-scale projects

# Profit declined due to lower sales and lower profitability in overseas projects

| (JPY bn) | 2Q FY2025 Results | 2Q FY2026 Results | YoY Change |
|---|---|---|---|
| **Net sales of completed construction contracts** | 43.4 | **37.4** | -5.9 |
| Japan | 10.8 | **6.4** | -4.3 |
| Overseas | 32.5 | **30.9** | -1.6 |
| Overseas ratio | 75.1% | **82.8%** | 7.7pt |
| **Ordinary income** | 0.7 | **-1.4** | -2.1 |
| Ratio | 1.7% | **-3.8%** | -5.6pt |

## Trend




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

| (JPY bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 New Forecasts 1H Results | FY2026 New Forecasts 2H | FY2026 New Forecasts Total* | FY2026 Original forecasts Total | vs. Forecast Total |
|---|---|---|---|---|---|---|---|---|
| **Orders received** | 181.4 | 170.3 | 351.7 | **184.5** | **165.4** | **350.0** | 330.5 | 19.5 |
| Japan | 77.3 | 88.8 | 166.2 | **122.3** | **69.5** | **191.9** | 172.4 | 19.5 |
| Overseas | 104.0 | 81.4 | 185.4 | **62.1** | **95.9** | **158.1** | 158.1 | - |
| Green Technology | 100.6 | 113.8 | 214.5 | **139.0** | **111.4** | **250.5** | 231.0 | 19.5 |
| Building HVAC | 32.1 | 44.9 | 77.1 | **31.3** | **22.6** | **54.0** | 47.0 | 7.0 |
| Industrial HVAC | 68.4 | 68.8 | 137.3 | **107.7** | **88.7** | **196.5** | 184.0 | 12.5 |
| Paint Finishing | 79.9 | 55.2 | 135.1 | **44.3** | **52.6** | **97.0** | 97.0 | - |
| Other | 0.8 | 1.1 | 2.0 | **1.1** | **1.3** | **2.5** | 2.5 | - |

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

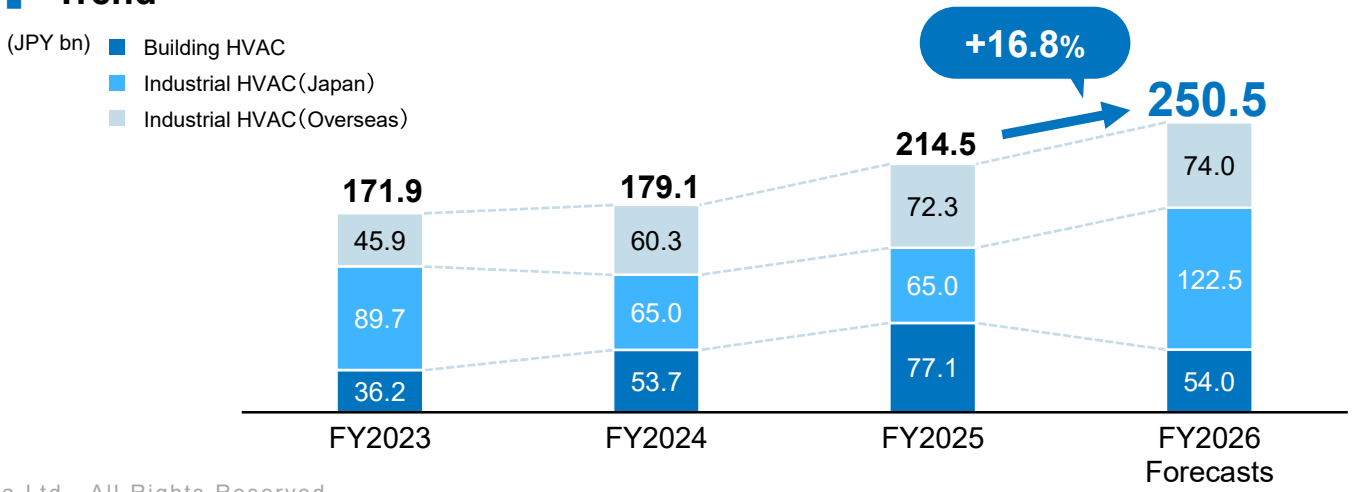
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# Orders received are expected to increase significantly year on year by actively capitalizing AI-driven demand for electronic components, semiconductors, and data centers in Japan

| (JPY bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 New Forecasts 1H Results | FY2026 New Forecasts 2H | FY2026 New Forecasts Total*1 | FY2026 Original forecasts Total | vs. Forecast Total |
|---|---|---|---|---|---|---|---|---|
| **Orders received** | 100.6 | 113.8 | 214.5 | **139.0** | **111.4** | **250.5** | 231.0 | 19.5 |
| Building HVAC | 32.1 | 44.9 | 77.1 | **31.3** | **22.6** | **54.0** | 47.0 | 7.0 |
| Industrial HVAC | 68.4 | 68.8 | 137.3 | **107.7** | **88.7** | **196.5** | 184.0 | 12.5 |
| Japan | 36.0 | 29.0 | 65.0 | **80.9** | **41.5** | **122.5** | 110.0 | 12.5 |
| Overseas | 32.4 | 39.8 | 72.3 | **26.7** | **47.2** | **74.0** | 74.0 | - |
| Overseas ratio | 32.2% | 35.0% | 33.7% | **19.3%** | **42.3%** | **29.5%** | 32.0% | -2.5pt |

*1 Revised at the announcement of the financial result for the Second quarter

## Trend *2



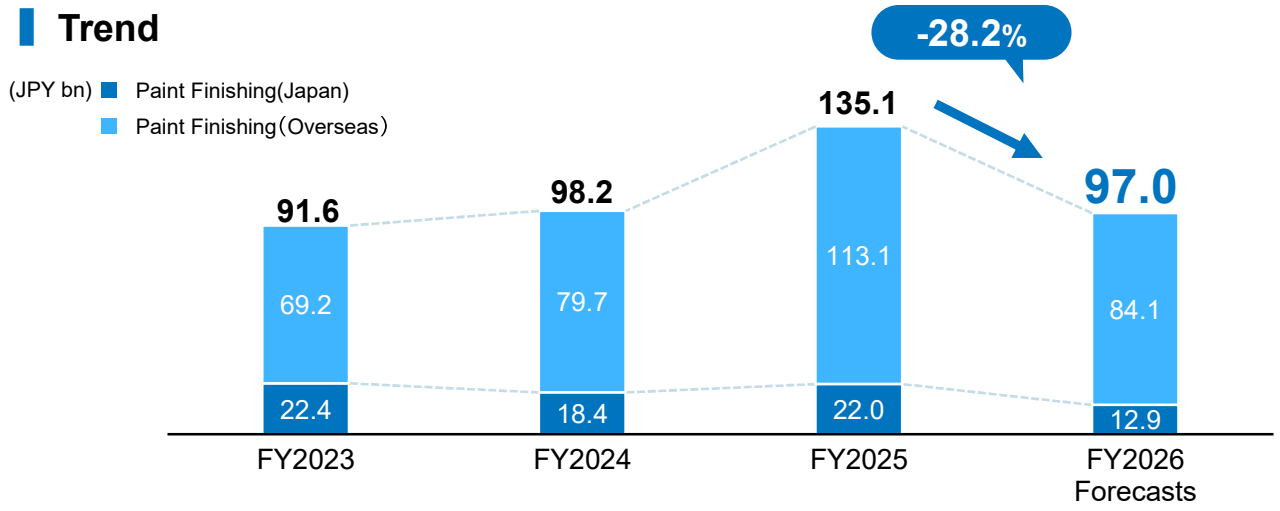

*2 Figures for FY2023 and FY2024 are those before the segment classification change.

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# Orders received are expected to remain strong despite a year-on-year decrease due to the absence of orders for large-scale overseas projects

| (JPY bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 Forecasts 1H Results | FY2026 Forecasts 2H | FY2026 Forecasts Total |
|---|---|---|---|---|---|---|
| **Orders received** | 79.9 | 55.2 | 135.1 | **44.3** | **52.6** | **97.0** |
| Japan | 8.3 | 13.6 | 22.0 | **8.9** | **3.9** | **12.9** |
| Overseas | 71.5 | 41.5 | 113.1 | **35.3** | **48.7** | **84.1** |
| Overseas ratio | 89.6% | 75.2% | 83.7% | **79.8%** | **92.5%** | **86.7%** |

## Trend




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# FY2026 Earnings Forecast Net Sales and Ordinary Income by Segment

## Expect increase in net sales and income in Green Technology, and increase in net sales but decrease income in Paint Finishing

| (JPY bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 New Forecasts 1H Results | FY2026 New Forecasts 2H | FY2026 New Forecasts Total* | FY2026 Original forecasts Total | vs. Forecast Total |
|---|---|---|---|---|---|---|---|---|
| **Net sales of completed construction contracts** | 130.4 | 155.6 | 286.1 | **132.6** | **179.3** | **312.0** | 307.0 | 5.0 |
| Japan | 70.8 | 71.2 | 142.0 | **66.6** | **78.4** | **145.1** | 140.1 | 5.0 |
| Overseas | 59.5 | 84.4 | 144.0 | **66.0** | **100.8** | **166.9** | 166.9 | - |
| Green Technology | 86.2 | 95.0 | 181.2 | **94.4** | **105.5** | **200.0** | 195.0 | 5.0 |
| Building HVAC | 18.0 | 28.1 | 46.1 | **23.1** | **20.8** | **44.0** | 44.0 | - |
| Industrial HVAC | 68.1 | 66.8 | 135.0 | **71.2** | **84.7** | **156.0** | 151.0 | 5.0 |
| Paint Finishing | 43.4 | 59.6 | 103.0 | **37.4** | **72.5** | **110.0** | 110.0 | - |
| Other | 0.8 | 0.9 | 1.7 | **0.7** | **1.2** | **2.0** | 2.0 | - |
| **Ordinary income** | 11.0 | 13.7 | 24.7 | **9.7** | **15.2** | **25.0** | 25.0 | - |
| Ratio | 8.5% | 8.8% | 8.7% | **7.3%** | **8.5%** | **8.0%** | 8.1% | -0.1pt |
| Green Technology | 9.7 | 11.2 | 21.0 | **10.8** | **14.4** | **25.3** | 21.8 | 3.5 |
| Ratio | 11.4% | 11.8% | 11.6% | **11.5%** | **13.7%** | **12.7%** | 11.2% | 1.5pt |
| Paint Finishing | 0.7 | 3.6 | 4.3 | **-1.4** | **2.1** | **0.7** | 4.2 | -3.5 |
| Ratio | 1.7% | 6.1% | 4.2% | **-3.8%** | **2.9%** | **0.6%** | 3.8% | -3.2pt |
| Other | -0.0 | -0.1 | -0.2 | **-0.1** | **-0.5** | **-0.7** | -0.7 | - |
| Ratio | -9.5% | -17.1% | -13.4% | **-24.6%** | **-41.5%** | **-35.0%** | -35.0% | - |

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

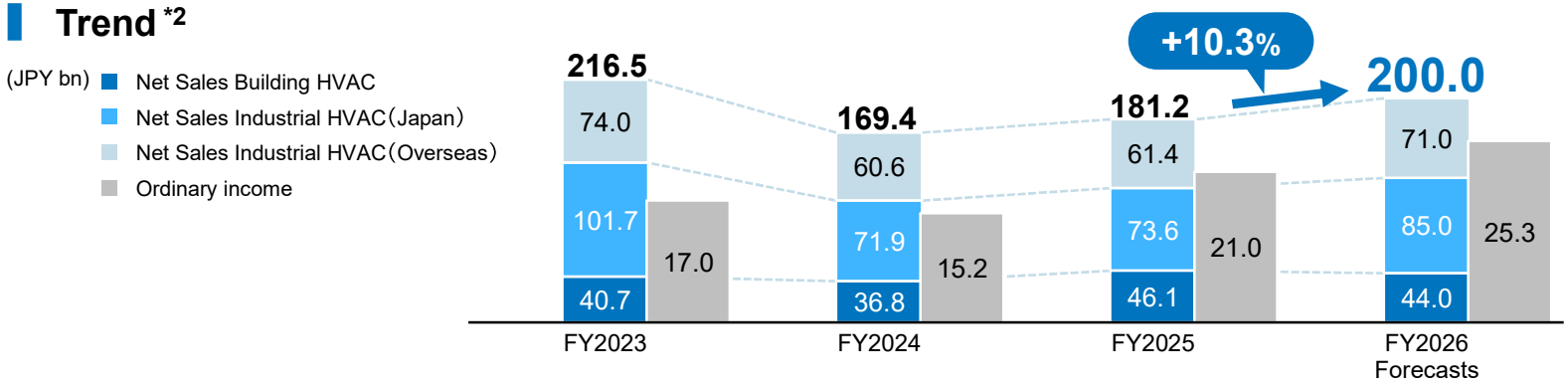
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# Domestic industrial HVAC is expected to drive net sales and ordinary income

| (JPY bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 New Forecasts 1H Results | FY2026 New Forecasts 2H | FY2026 New Forecasts Total*1 | FY2026 Original Forecasts Total | vs. Forecast Total |
|---|---|---|---|---|---|---|---|---|
| **Net sales of completed construction contracts** | 86.2 | 95.0 | 181.2 | **94.4** | **105.5** | **200.0** | 195.0 | 5.0 |
| Building HVAC | 18.0 | 28.1 | 46.1 | **23.1** | **20.8** | **44.0** | 44.0 | - |
| Industrial HVAC | 68.1 | 66.8 | 135.0 | **71.2** | **84.7** | **156.0** | 151.0 | 5.0 |
| Japan | 41.2 | 32.3 | 73.6 | **36.2** | **48.7** | **85.0** | 80.0 | 5.0 |
| Overseas | 26.9 | 34.5 | 61.4 | **35.0** | **35.9** | **71.0** | 71.0 | - |
| Overseas ratio | 31.2% | 36.3% | 33.9% | **37.1%** | **34.1%** | **35.5%** | 36.4% | -0.9pt |
| **Ordinary income** | 9.7 | 11.2 | 21.0 | **10.8** | **14.4** | **25.3** | 21.8 | 3.5 |
| Ratio | 11.4% | 11.8% | 11.6% | **11.5%** | **13.7%** | **12.7%** | 11.2% | 1.5pt |

*1 Revised at the announcement of the financial result for the Second quarter

## Trend *2




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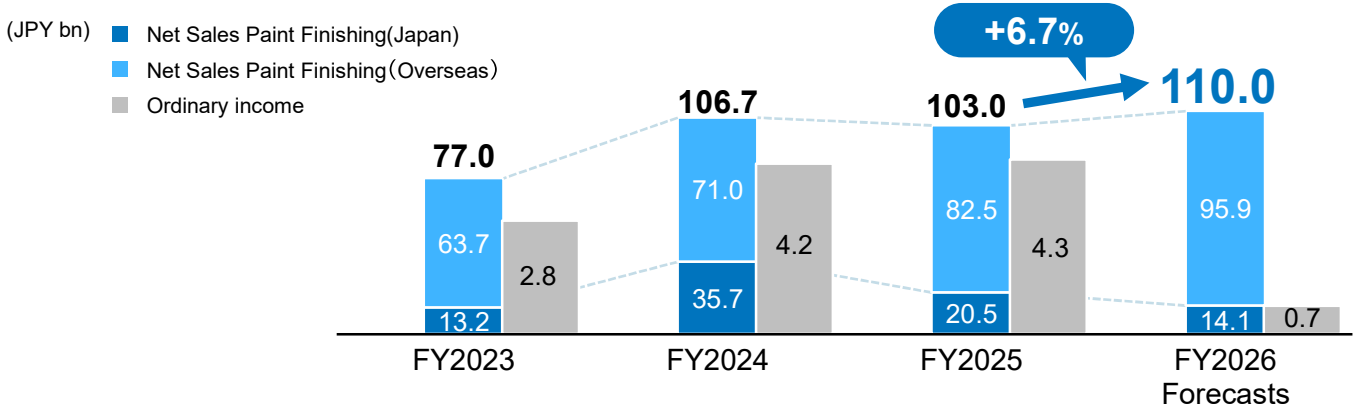
*2 Figures for FY2023 and FY2024 are those before the segment classification change.

# Large-scale overseas projects are expected to contribute to net sales and income in the second half

| (JPY bn) | FY2025 Results 1H | FY2025 Results 2H | FY2025 Results Total | FY2026 New Forecasts 1H Results | FY2026 New Forecasts 2H | FY2026 New Forecasts Total* | FY2026 Original forecasts Total | vs. Forecast Total |
|---|---|---|---|---|---|---|---|---|
| **Net sales of completed construction contracts** | 43.4 | 59.6 | 103.0 | **37.4** | **72.5** | **110.0** | 110.0 | - |
| Japan | 10.8 | 9.6 | 20.5 | **6.4** | **7.6** | **14.1** | 14.1 | - |
| Overseas | 32.5 | 49.9 | 82.5 | **30.9** | **64.9** | **95.9** | 95.9 | - |
| Overseas ratio | 75.1% | 83.8% | 80.1% | **82.8%** | **89.5%** | **87.2%** | 87.2% | - |
| **Ordinary income** | 0.7 | 3.6 | 4.3 | **-1.4** | **2.1** | **0.7** | 4.2 | -3.5 |
| Ratio | 1.7% | 6.1% | 4.2% | **-3.8%** | **2.9%** | **0.6%** | 3.8% | -3.2pt |

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

## Trend




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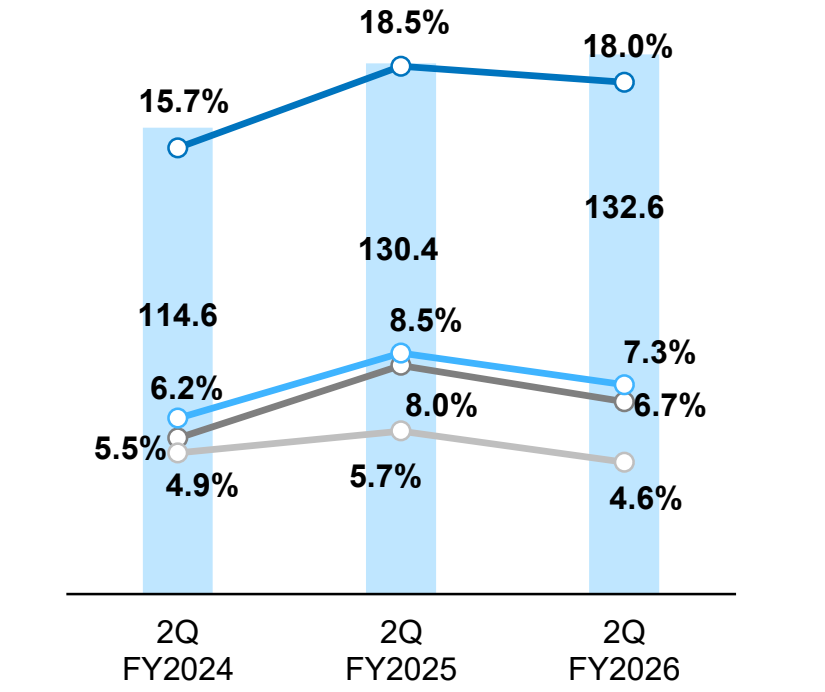
# Table of Contents


1. Financial Highlight, Revision of Earnings Forecast for FY2026 P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. **Financial Statement** **P.26**
5. Progress of Medium-Term Business Plan （FY2025～FY2027） P.30
6. Shareholder Returns P.38
7. Appendix P.41


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# Income Statements

| (JPY bn) | 2Q FY2024 | 2Q FY2025 | 2Q FY2026 |
|---|---|---|---|
| **Net sales of completed construction contracts** | 114.6 | 130.4 | **132.6** |
| **Gross profit on completed construction contracts** | 17.9 | 24.1 | **23.8** |
| **Ratio** | 15.7% | 18.5% | **18.0%** |
| **Operating income** | 6.2 | 10.4 | **8.9** |
| **Ratio** | 5.5% | 8.0% | **6.7%** |
| **Ordinary income** | 7.0 | 11.0 | **9.7** |
| **Ratio** | 6.2% | 8.5% | **7.3%** |
| **Profit attributable to owners of parent** | 5.6 | 7.4 | **6.1** |
| **Ratio** | 4.9% | 5.7% | **4.6%** |




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# Balance Sheets

| (JPY bn) Subject | FY2025 | 2Q FY2026 | Change |
|---|---|---|---|
| **Current assets** | 217.3 | **198.8** | -18.5 |
| Cash and deposits | 90.6 | **67.1** | -23.5 |
| Notes receivable, accounts receivable from completed construction contracts and other | 112.8 | **100.0** | -12.8 |
| Securities | - | **3.0** | 3.0 |
| Costs on uncompleted construction contracts・Raw materials and supplies | 3.4 | **4.2** | 0.8 |
| Other | 11.7 | **25.6** | 13.9 |
| Allowance for doubtful accounts | -1.3 | **-1.2** | 0.1 |
| **Non-current assets** | 69.4 | **83.3** | 13.8 |
| Property, plant and equipment | 13.5 | **13.2** | -0.2 |
| Goodwill | 0.9 | **0.9** | -0.0 |
| Other intangible assets | 1.3 | **1.3** | 0.0 |
| Investment securities | 32.9 | **43.5** | 10.5 |
| Deferred tax assets | 0.9 | **0.6** | -0.2 |
| Other | 19.8 | **23.7** | 3.8 |
| Allowance for doubtful accounts | -0.1 | **-0.1** | 0.0 |
| **Total assets** | 286.8 | **282.1** | -4.6 |

| Subject | FY2025 | 2Q FY2026 | Change |
|---|---|---|---|
| **Current liabilities** | 102.1 | **84.0** | -18.0 |
| Notes payable, accounts payable for construction contracts and other | 44.0 | **34.8** | -9.2 |
| Short-term loans payable | 1.2 | **2.9** | 1.6 |
| Advances received on uncompleted construction contracts | 27.4 | **26.1** | -1.3 |
| Provision for loss on construction contracts | 0.7 | **0.8** | 0.0 |
| Other | 28.6 | **19.4** | -9.2 |
| **Non-current liabilities** | 14.4 | **19.1** | 4.6 |
| **Total liabilities** | 116.5 | **103.2** | -13.3 |
| **Net assets** | 170.2 | **178.9** | 8.7 |
| Capital stock | 6.4 | **6.4** | - |
| Capital surplus | 3.6 | **3.2** | -0.4 |
| Retained earnings | 119.7 | **121.4** | 1.6 |
| Treasury shares | -1.0 | **-2.0** | -0.9 |
| Valuation difference on available-for-sale securities | 16.5 | **21.5** | 4.9 |
| Deferred gains or losses on hedges | 0.0 | **-0.0** | -0.0 |
| Foreign currency translation adjustment | 11.3 | **11.9** | 0.5 |
| Accumulated remeasurements of defined benefit plans | 4.1 | **6.7** | 2.5 |
| Non-controlling interests | 9.2 | **9.5** | 0.3 |
| **Total liabilities and net assets** | 286.8 | **282.1** | -4.6 |

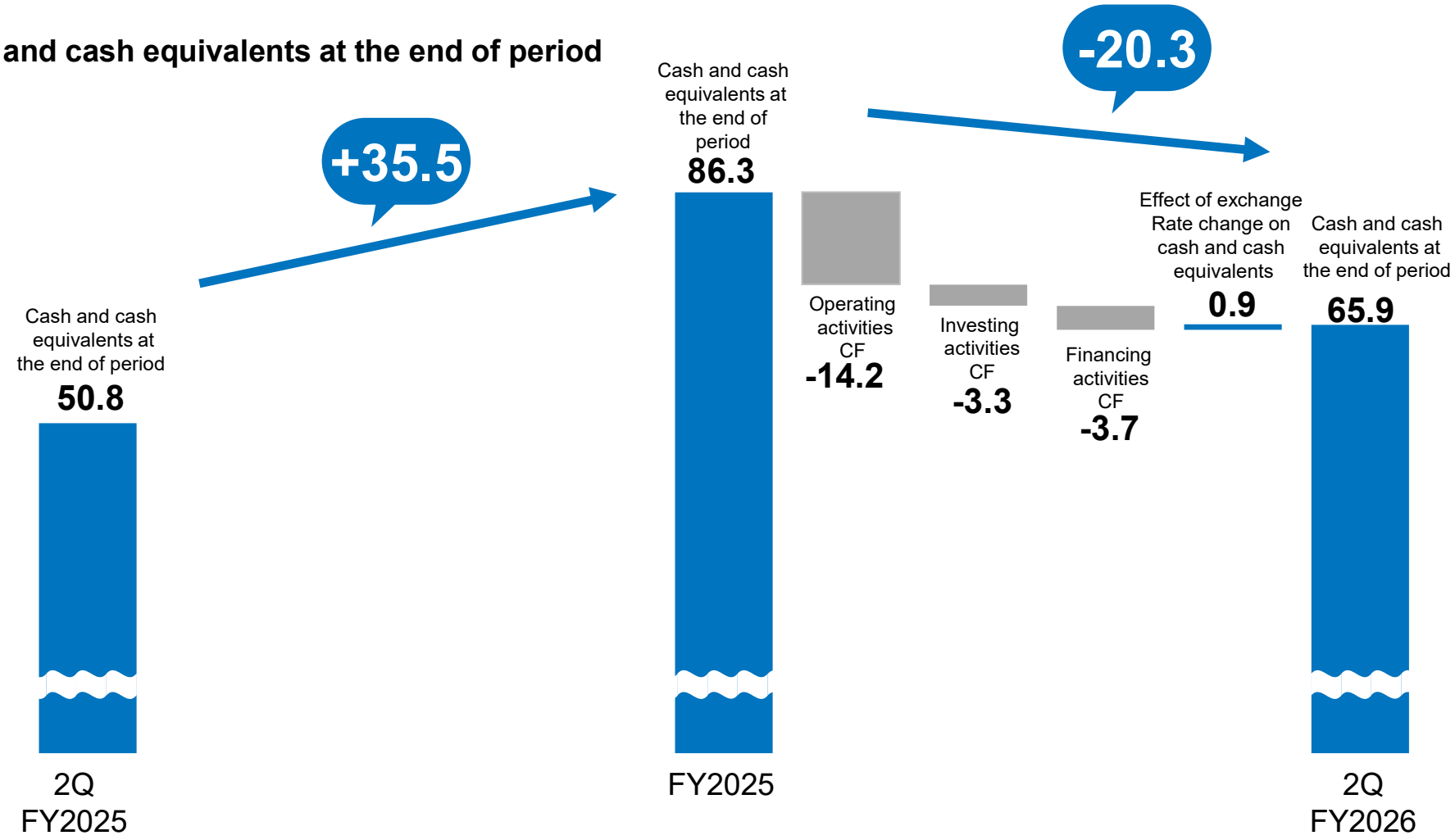
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**Operating activities CF : Negative due to payments for trade payables, advances and other items, although collections of receivables progressed**

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

## Cash and cash equivalents at the end of period

(JPY bn)




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# Table of Contents


1. Financial Highlight, Revision of Earnings Forecast for FY2026 P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. Financial Statement P.26
5. **Progress of Medium-Term Business Plan（FY2025～FY2027）** **P.30**
6. Shareholder Returns P.38
7. Appendix P.41


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# Medium-Term Business Plan Financial and Non-financial Targets

## The earnings outlook for the final year of the medium-term business plan will be reviewed in preparation for the announcement of the full-year financial results for the FY2026

| | (JPY bn) | | FY2025 Results | FY2026 Forecasts | FY2027 target | FY2030 target | FY2034 target |
|---|---|---|---|---|---|---|---|
| | | | Medium-term business plan period | | | 10-Year Plan 2035 targets | |
| Financial targets | Orders received | | 351.7 | 350.0 | 296.0 | - | - |
| | Net sales of completed construction projects | | 286.1 | 312.0 | 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 as of May 2026, while the figures in parentheses represent the targets as of May 2025

# Plan to invest a total of ¥38.0 billion over the period of the Medium-Term Business Plan

| | Main Achievement until FY2026 2Q | FY2026 2Q Results | FY2025－FY2027 |
|---|---|---|---|
| **Business growth investment** | • Invested in research and development related to the dry decoration system and carbon-neutral initiatives in the Paint Finishing System Business.<br>• Expanded cleanroom panel production capacity by the Indian consolidated subsidiary, Nicomac Taikisha Clean Rooms Private Limited | **¥1.7 billion** | **¥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.<br>• Executed strategic investments in our priority markets. | **¥4.1 billion** | **¥22.0 billion** |
| **Digital growth investment** | • Carried out development and operational testing of on-site DX applications, including building information modeling (BIM).<br>• Developed a unified platform to realize an efficient communication environment across group companies (under construction). | **¥1.6 billion** | **¥7.0 billion** |
| **Human capital investment for growth** | • Implemented DX literacy training programs for employees in Japan.<br>• Operated the overseas trainee system aimed at accelerating the development of talent capable of leading global business expansion.<br>• Implemented training programs to develop next-generation leaders in Japan and overseas. | **¥0.3 billion** | **¥2.5 billion** |

**Medium-Term Business Plan Three years total**

**¥38.0 billion**

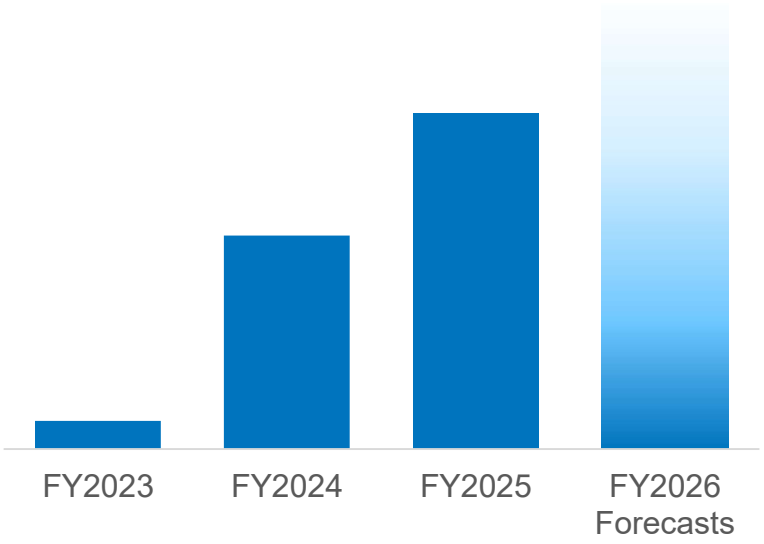
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# Began exploring the development of a liquid cooling system for data centers
# Started PR activities through exhibitions

## Enhancement of Data Center Cooling Solutions

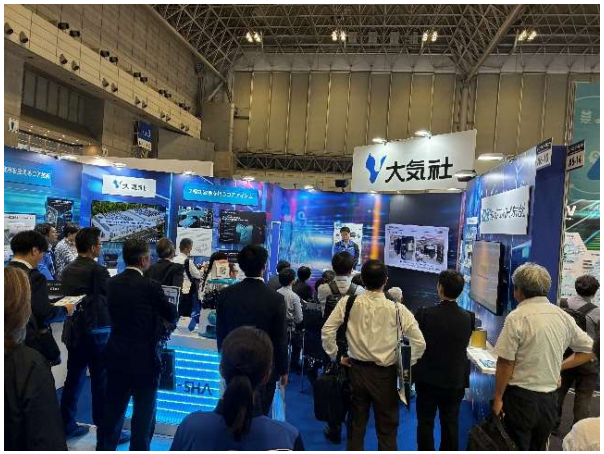
・Our orders received for data centers have been on the rise for several years.
・We expect data center cooling methods to become more diverse. We began developing new cooling methods, as outlined in the 10-Year Plan, in anticipation of future demand.

Trends in Orders Received for Data Centers




## Deployment of Liquid Cooling Systems in Society

・We aim to acquire liquid cooling technology in addition to conventional air cooling technology and expand into high-value-added business areas, including comprehensive cooling system design proposals.
・We participated in exhibitions and promoted visualization of such technologies.

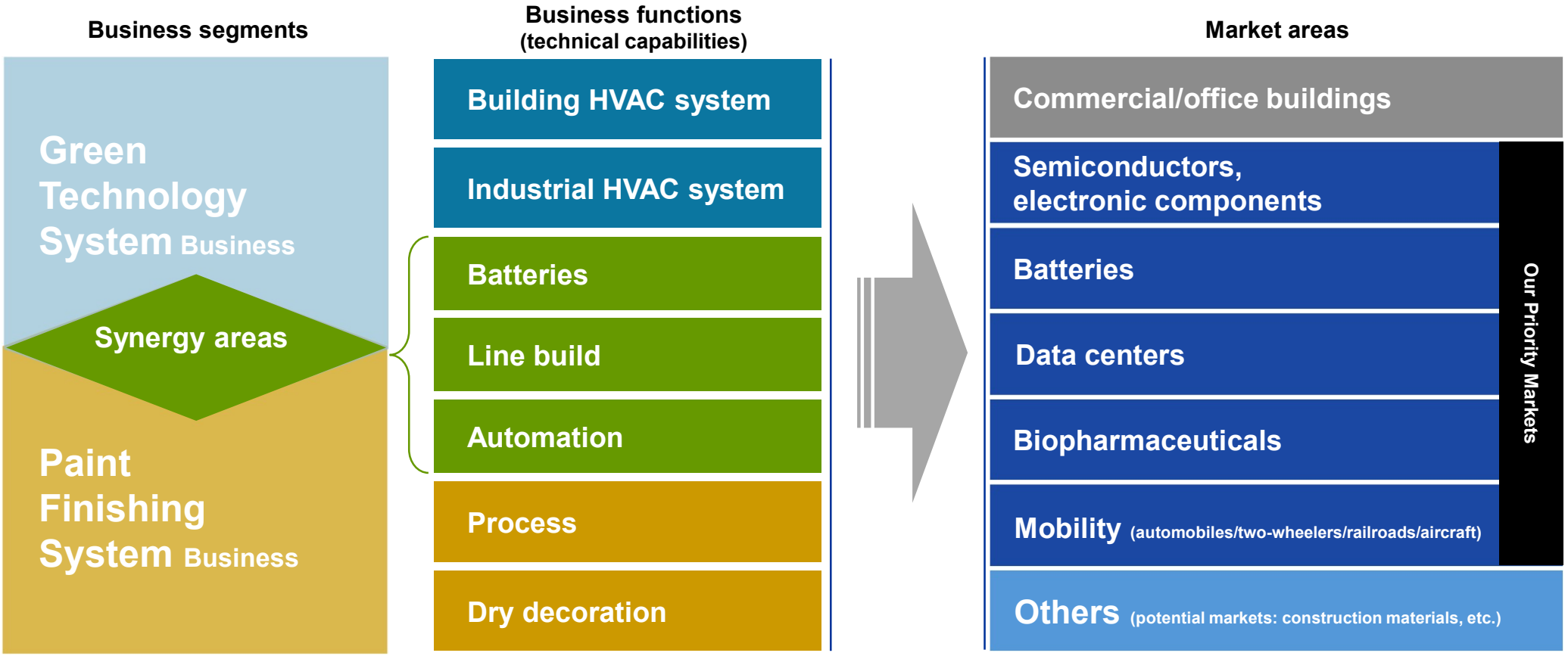



Booth seminar at JAPAN IT Week (October 2026)

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# We will target priority markets linked to the Green Technology System Business and Paint Finishing System Business

## The key to growth will be the leveraging of synergies between these areas to create new businesses




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# Achievements and Initiatives in progress①

| 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**<br>・Aggressive targeting of high-tech industries affected by industry restructuring | • Promoted relationship-building with customers in growth industries such as semiconductors, batteries, and pharmaceutical.<br>• 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.<br>• 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.<br>• Executed strategic investments in our priority markets. |
| | | **Ⅱ. Global regional strategies**<br>・Utilization and reinforcement of global networks<br>・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 HVAC business within India.<br>• 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.<br>• TPG (Taikisha Partners Group), an organization of business partners, has 1,465 member companies, and recruitment support was provided to two individuals. Introduced incentive programs, including an award program for outstanding site supervisors.<br>• Promoted the modularization of construction processes using TPG-Fab as part of product management activities. |
| | | **Ⅲ. Development of non-Japanese customers**<br>・Transformation of our Japan-centered customer portfolio<br>・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.<br>• Established the Regional Strategy Department in line with region-specific strategies.<br>• Established the ASEAN Management Dept. in Singapore. Built a cross-border sales structure across ASEAN. Acquired repeat orders across multiple countries.<br>• 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**<br>・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*.<br>* An equipment that provides a production environment for manufacturing semiconductors, and ultra-precise processing, measurement and testing.<br>• 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.<br>• Continued to provide engineering proposals optimized for customer manufacturing processes, alongside $CO_2$ reduction proposals for projects involving design.<br>• NEDO's Moonshot Research and Development Program on "Direct Air Capture (DAC)," which directly captures CO2 from the atmosphere, is underway.<br>• Started exploring cooling solutions for data centers. Participated in an exhibition of noise reduction equipment. |

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# Achievements and Initiatives in progress②

| 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**<br>・Reduction of business opportunity losses caused by a lack of resources<br>・Quantitative/qualitative enhancement of human capital, business process rationalization and efficiency improvement | • Conducted global training. Promoted the development of global management talent centered on local staff.<br>• Visualized the talent portfolio to support strategic talent allocation.<br>• Developed software to plan the optimal talent allocation across construction projects. The software is currently undergoing trial operation.<br>• Conducted training programs for female managerial candidates to promote leadership diversity.<br>• Periodically conducted pulse surveys on employee engagement. Identified issues. Also examining measures to promote the program. |
| 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.<br>• Formulated ROIC targets by business unit and base, and carried out initiatives to ensure their adoption.<br>• Obtained a new credit rating of “A (Stable)” from Japan Credit Rating Agency, Ltd.<br>• Consolidated the new business development, R&D, and other divisions into the Business Development Headquarters (classified as "Other" in segment disclosure).<br>• Established a system for conducting gate reviews of new themes at the New Business Development Committee. Conducted gate reviews.<br>• The Business Investment Committee continued discussions on investment and M&A projects. |
| | **Ⅶ. Enhancement of global group management infrastructure** | • Currently building a global management base that centralizes group-wide management information and enables forecasting and simulation.<br>• Formulated a Purpose, Vision, and Values (PVV) to achieve the 10-Year Plan and implemented activities to disseminate it across all sites. |
| 5 DX strategy | **Ⅷ. Leverage data analytics and simulations to provide new value**<br>・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.<br>• Currently conducting tests to build a BIM platform. A nationwide rollout is expected during the second half of the fiscal year.<br>• Applied simulation technologies to the dry decoration system and paint drying system. |

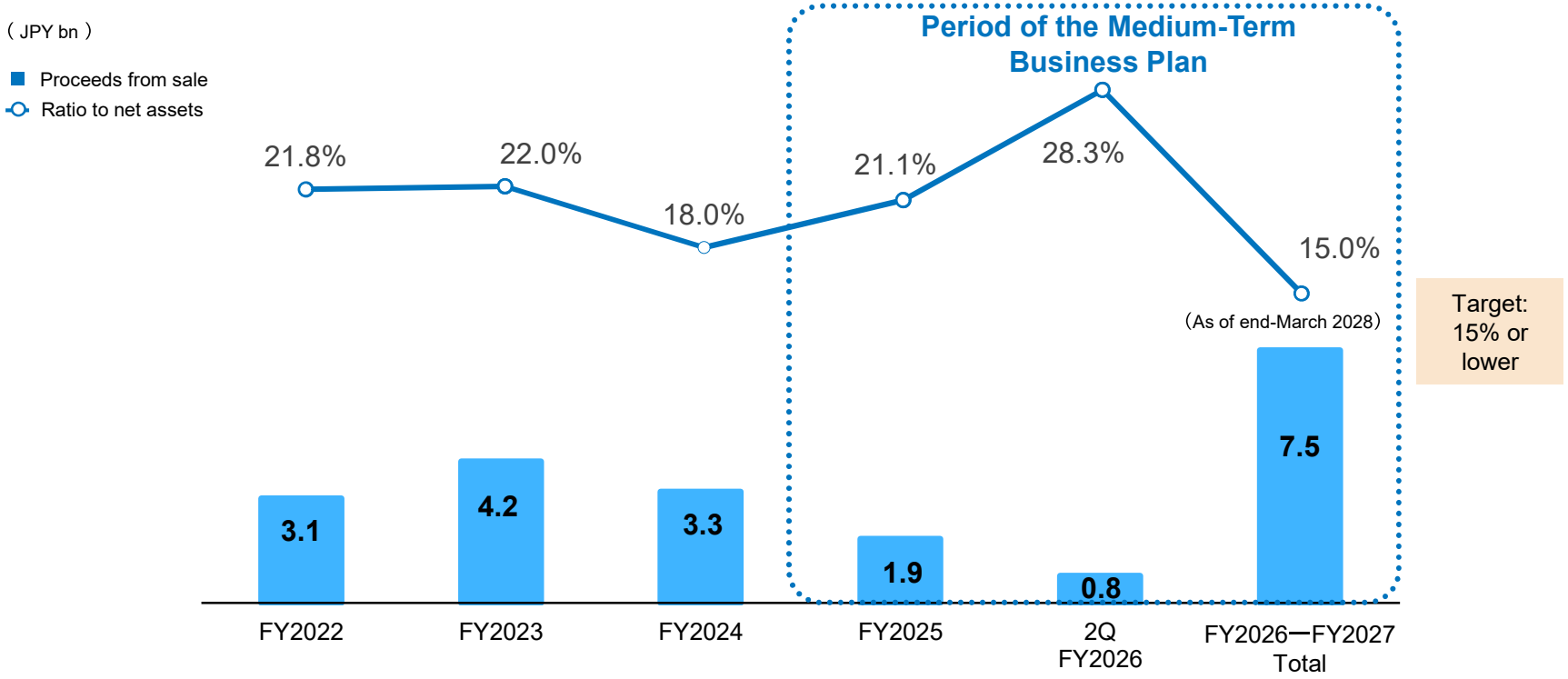
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## Net assets ratio as of the end of September 2026: 28.3%
## We plan to reduce the ratio to below 15% by the end of March 2028

| | Period of the previous Medium-Term Business Plan Results | | | Period of the Medium-Term Business Plan | | |
|---|---|---|---|---|---|---|
| | FY2022 | FY2023 | FY2024 | FY2025 (Results) | 2Q FY2026 (Results) | FY2026－FY2027 (Plan) |
| Proceeds from sale | ¥3.1 billion | ¥4.2 billion | ¥3.3 billion | ¥1.9 billion | ¥0.8 billion | ¥7.5 billion* |
| Ratio to net assets | 21.8% | 22.0% | 18.0% | 21.1% | 28.3% | 15% or lower |

* The figure is calculated using the stock prices as of March 31, 2026.

### Trend in cross-shareholdings




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# Table of Contents


1. Financial Highlight, Revision of Earnings Forecast for FY2026 P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. Financial Statement P.26
5. Progress of Medium-Term Business Plan （FY2025～FY2027） P.30
6. **Shareholder Returns** **P.38**
7. Appendix P.41


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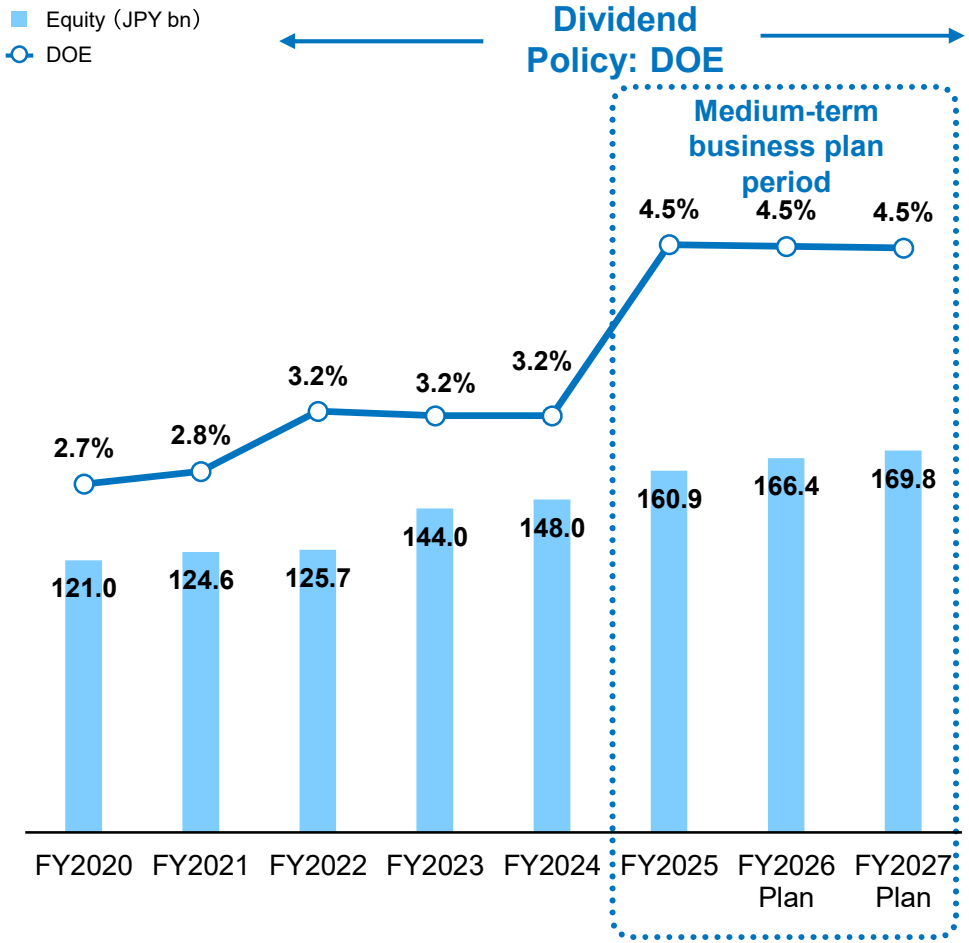
# Dividend Trends

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

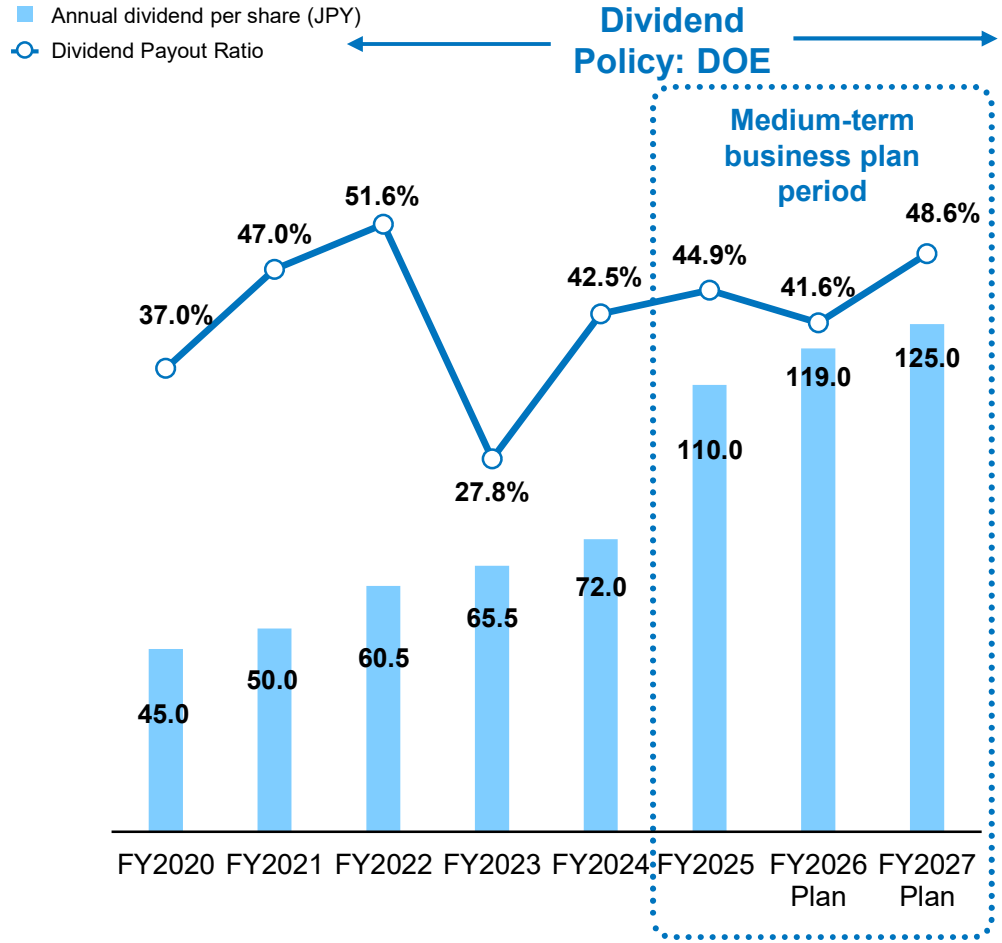
**DOE 4.5%** = **Aimed ROE level 11%** × **Dividend payout ratio 40%**

**FY2026 dividend per share planned at JPY119**
**(JPY50 for the first half and JPY69 for the second half)**

## Equity and DOE trends




## Dividend and payout ratio trends



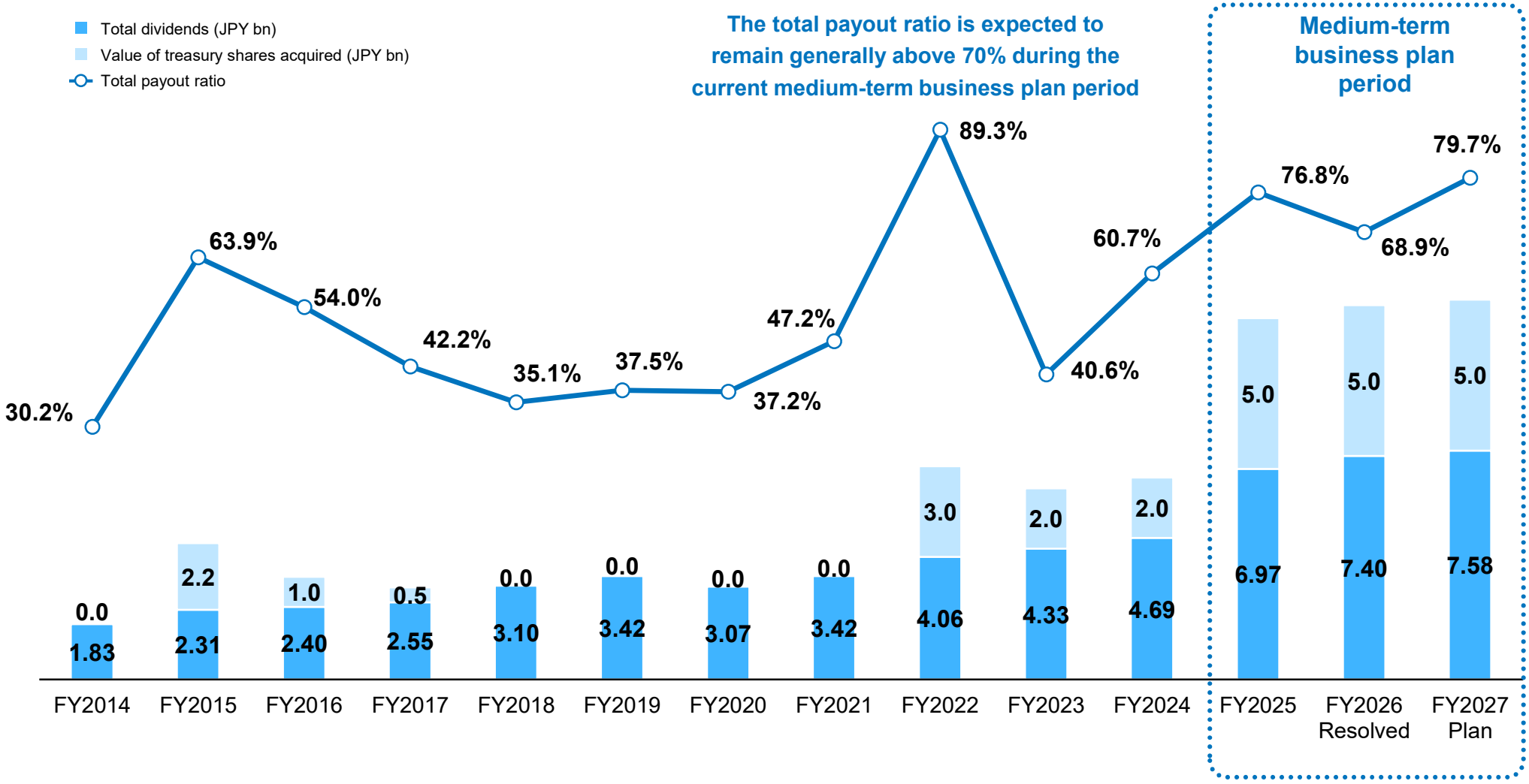

* A 2-for-1 share split of common shares was conducted on April 1, 2025. Annual dividend amounts before the fiscal year ended March 31, 2025, was calculated assuming that the stock split had been conducted.

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# Trends of Shareholder Returns and Total Payout Ratio

**【 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.
(The Board of Directors on August 7, 2026, resolved a JPY5 billion repurchase for FY2026.)

## Shareholder returns and total payout ratio




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

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# Table of Contents

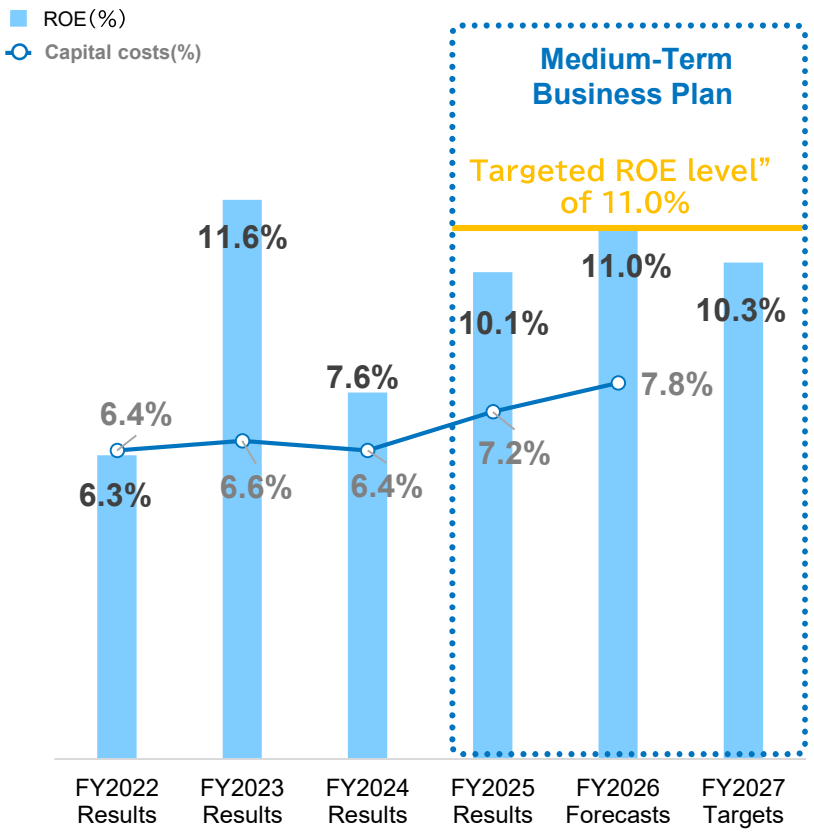

1. Financial Highlight, Revision of Earnings Forecast for FY2026 P.03
2. Financial Summary P.06
3. Financial Summary by Segment P.11
4. Financial Statement P.26
5. Progress of Medium-Term Business Plan （FY2025～FY2027） P.30
6. Shareholder Returns P.38
7. Appendix P.41


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

| | | |
|---|---|---|
| Current Situation Analysis | | • Set Return On Equity (ROE) as an important management index. Expect **ROE of 11.0%** for FY2026.<br>• Calculated the cost of shareholders' equity based on the CAPM model. **It stands at 7.8% for FY2026.**<br>• ROE has been **above the cost of shareholder's equity**, except during the period of the COVID-19 pandemic.<br>• 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.**<br>• The PBR for FY2025 **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 | | • 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 | • 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.<br>• **Promote growth investments (38.0 billion yen) and shareholder returns** based on the cash allocation policy of the current Medium-Term Business Plan.<br>• Reduce cross-shareholdings **(Planning to conduct sales worth 9.5 billion yen during the current Medium-Term Business Plan period).**<br>• Formulated and implemented policies to improve capital efficiency, including reviewing business portfolios and cash allocation. |
| | Shareholder Returns | • Ensure stable dividends (DOE of 4.5% from FY2025, with a planned increase to 5.0% from FY2031).<br>• 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 | • Continuously have proactive dialogue with investors and feedback to management.<br>• Improve measures for IR to strengthen engagement with investors. |
| | Sustainable growth | • 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.<br>• Enhance the disclosure of non-financial information based on international disclosure frameworks. |

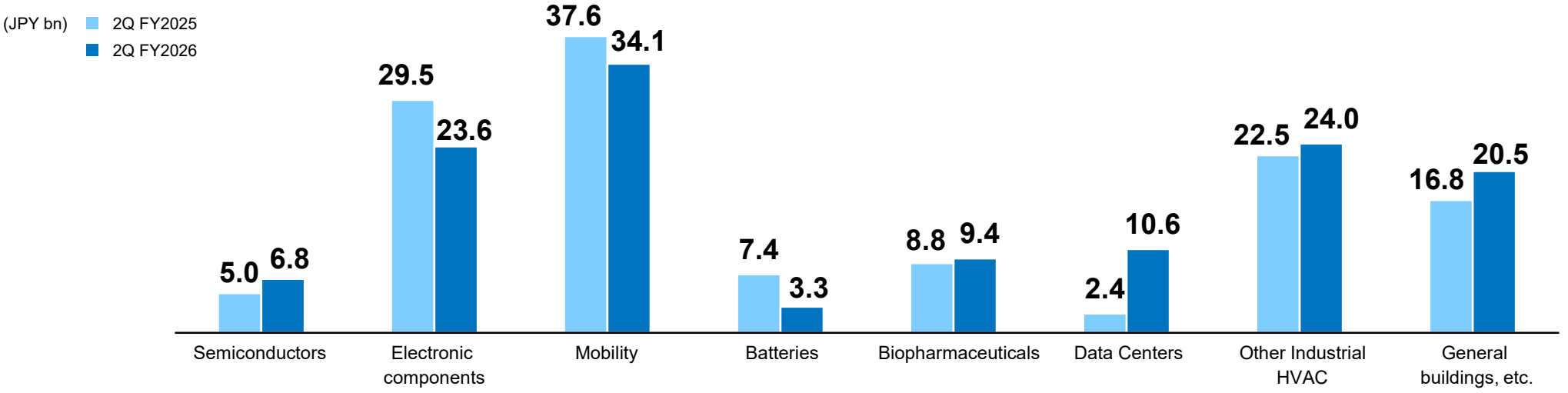
## Trend in ROE



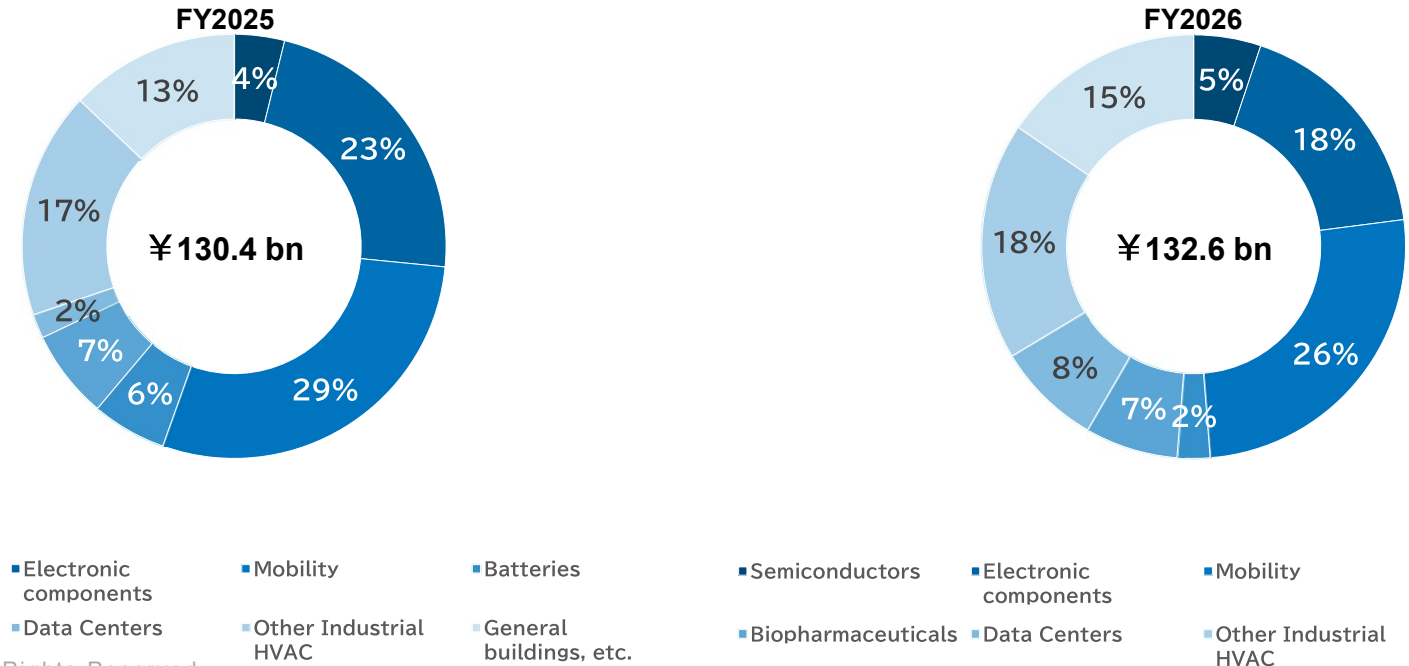

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# Net Sales by Market

## Net sales



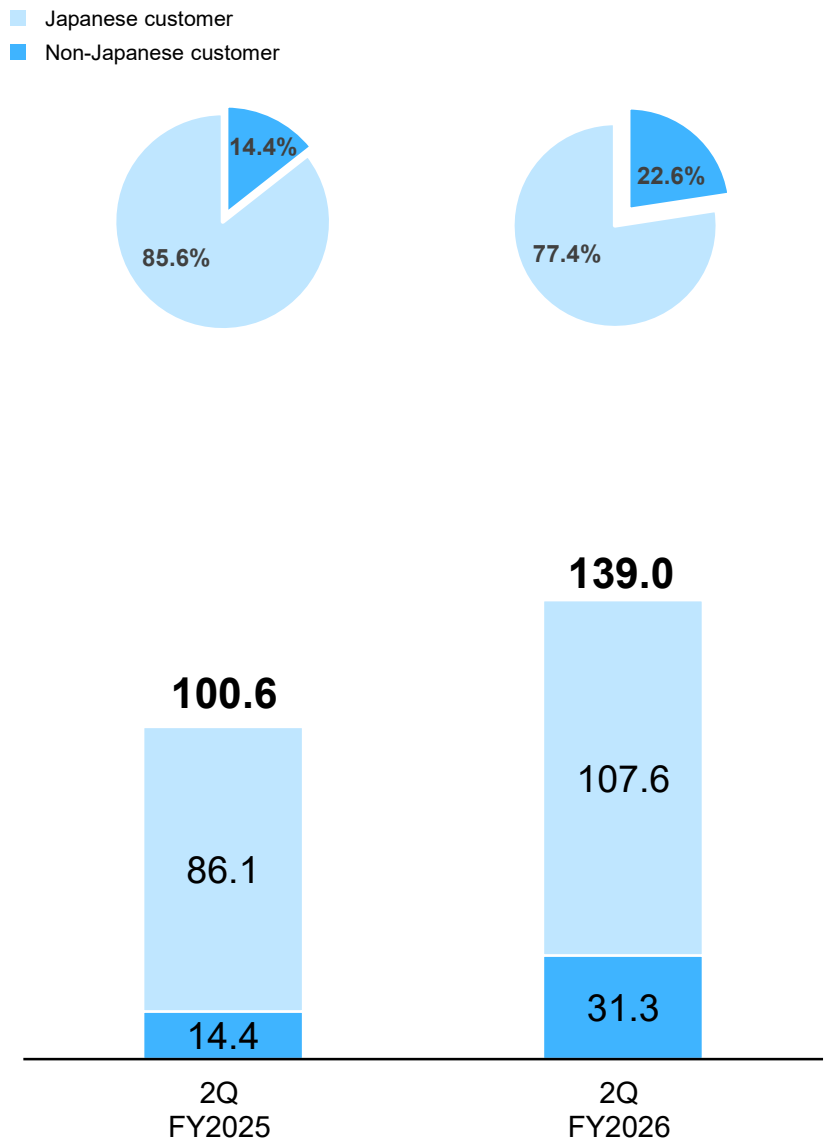

* Mobility: automobiles, 2-wheelers, railroads, aircraft, others




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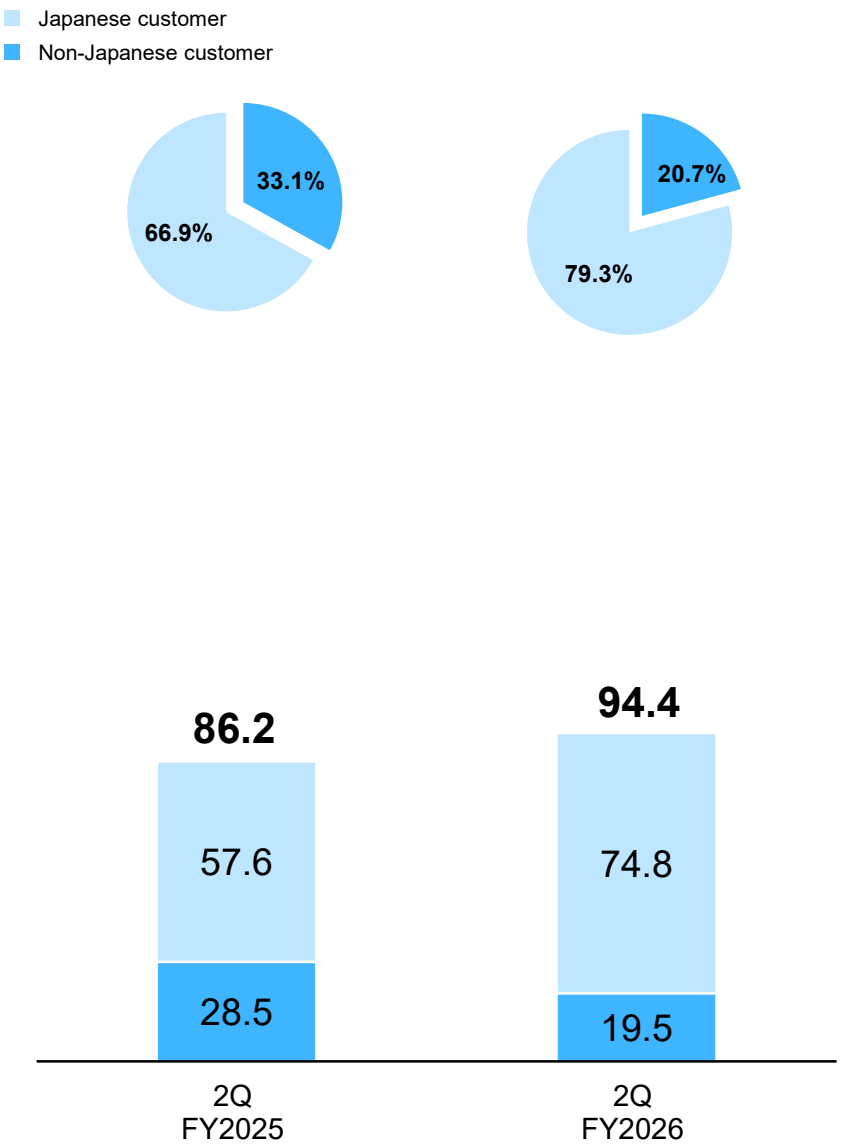
## Orders received

(JPY bn)




## Net Sales

(JPY bn)



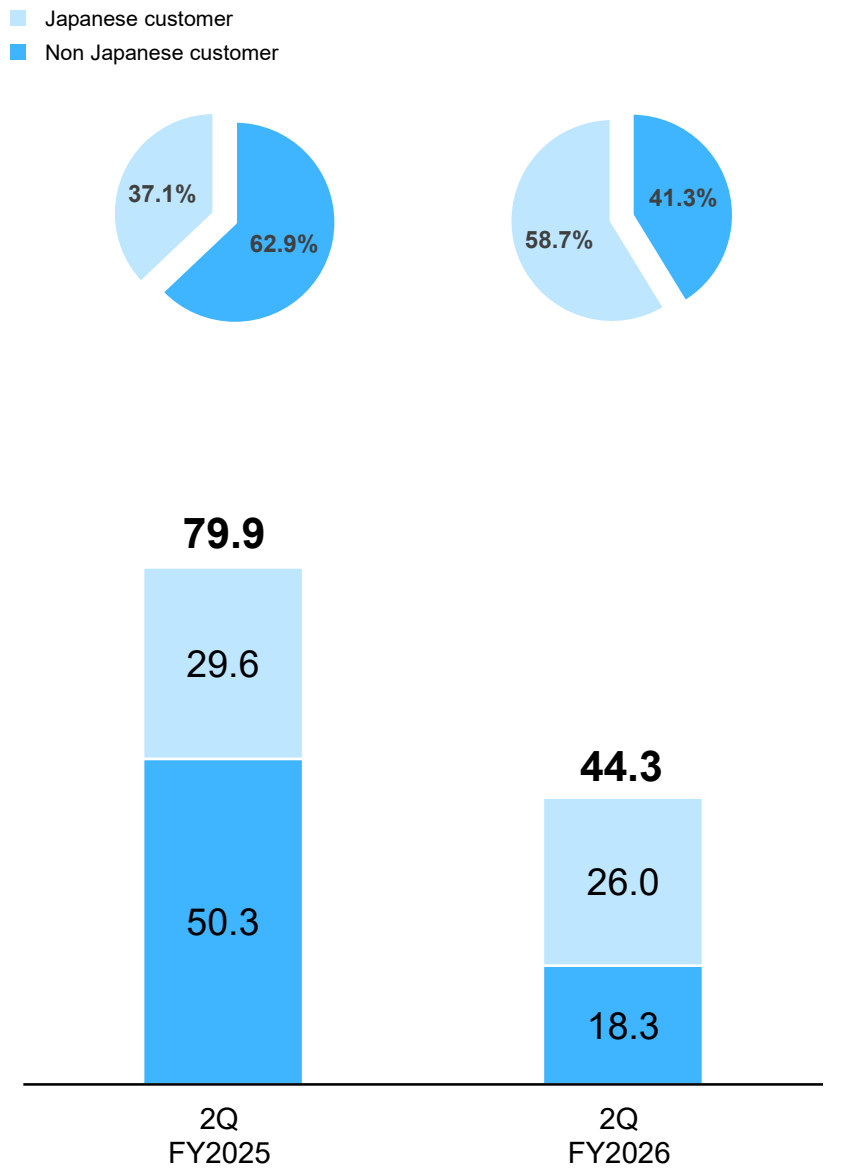

* The orders and sales of the overseas Japanese-joint venture (including all of Japanese customer investment companies) are included in the total value of the Japanese customer

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# Paint Finishing System Division
# Ratio of Orders Received and Net Sales from Non-Japanese Customers

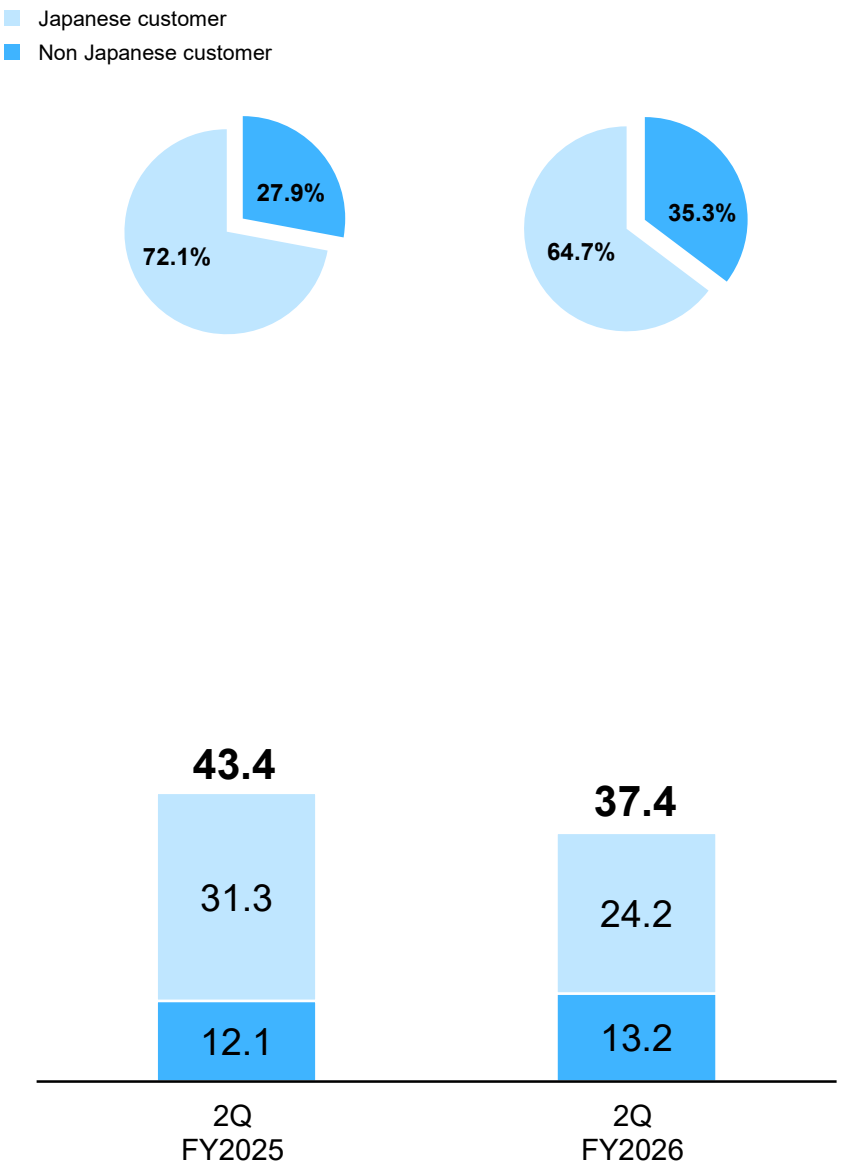
## Orders received

(JPY bn)




## Net Sales

(JPY bn)

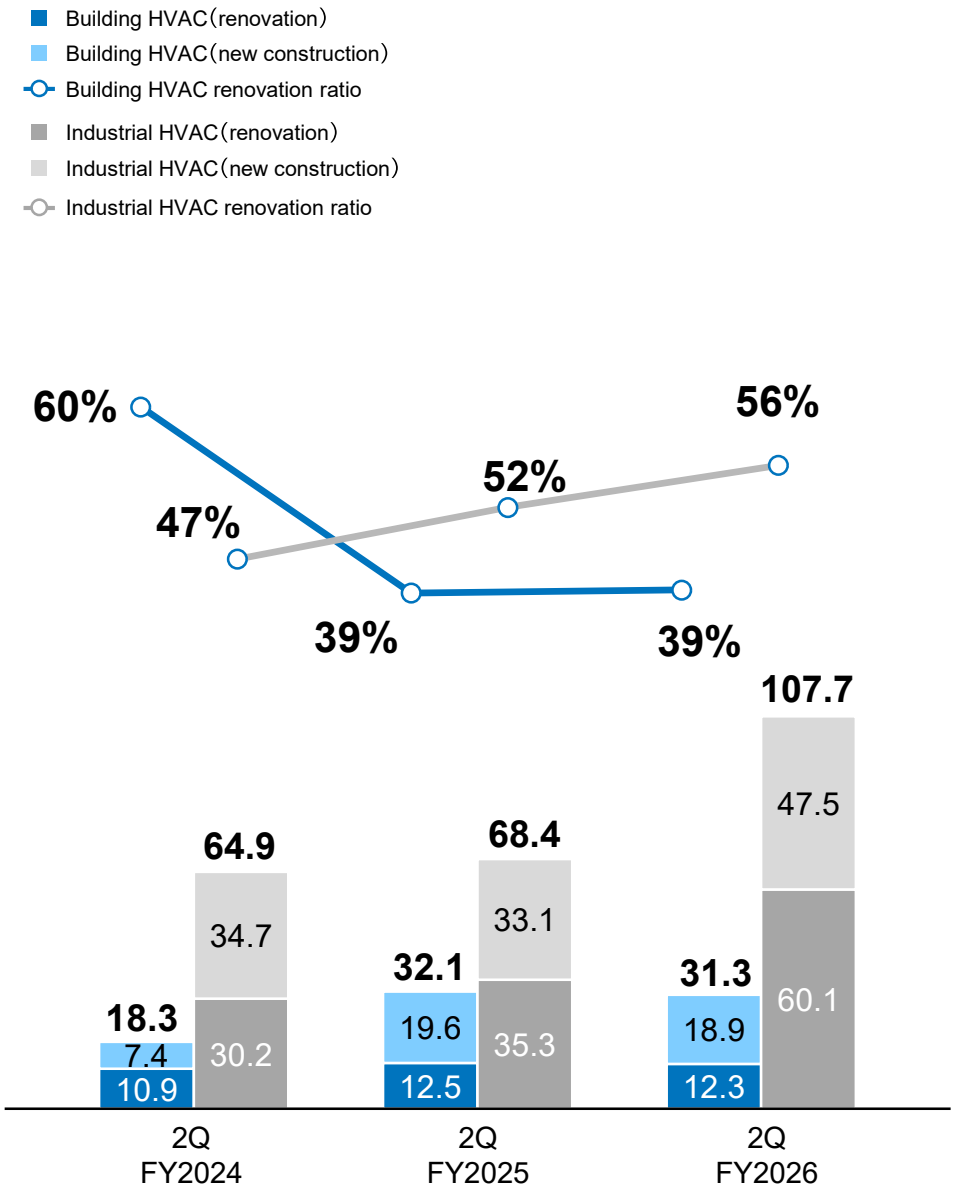



* The orders and sales of the overseas Japanese-joint venture (including all of Japanese customer investment companies) are included in the total value of the Japanese customer

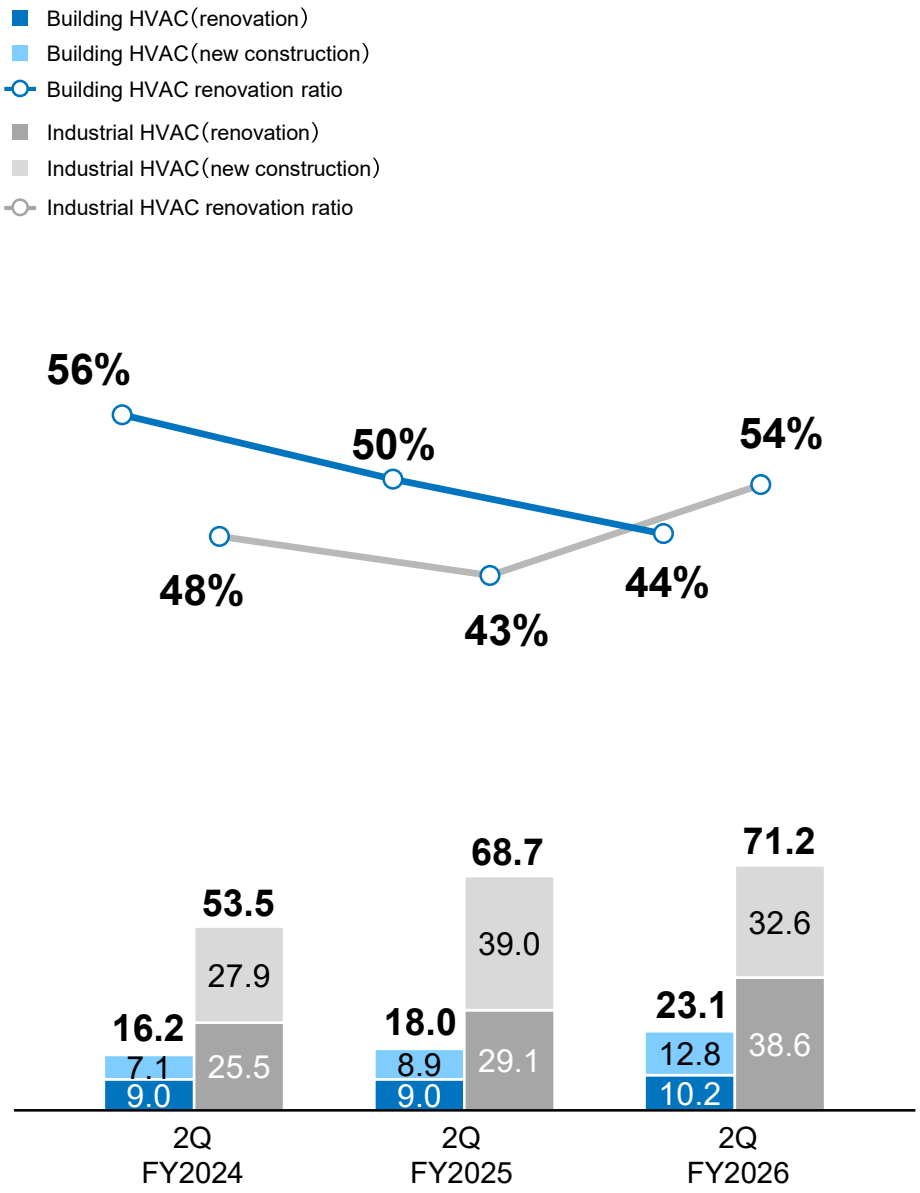
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(JPY bn)

## Orders received




## Net Sales

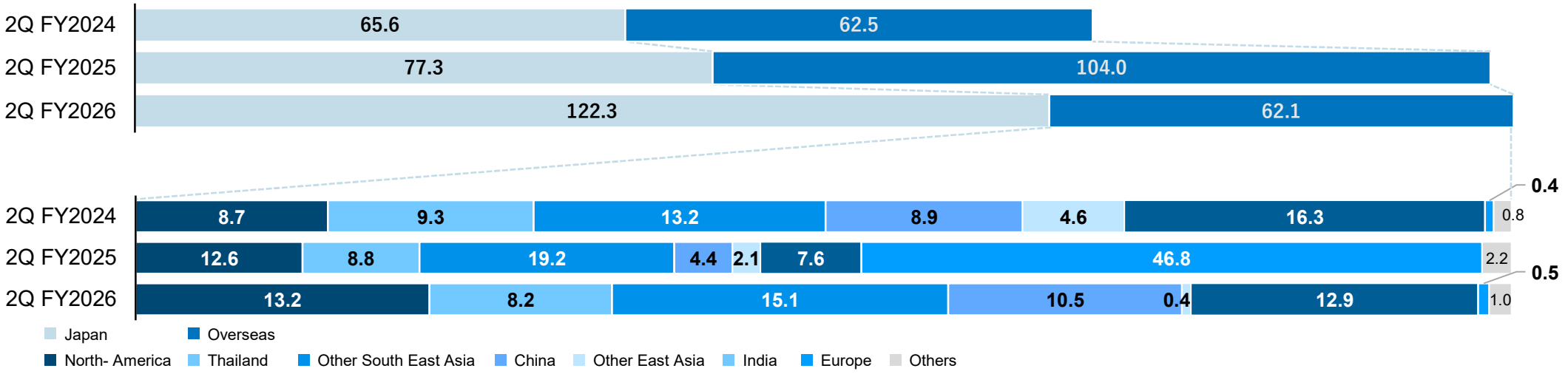



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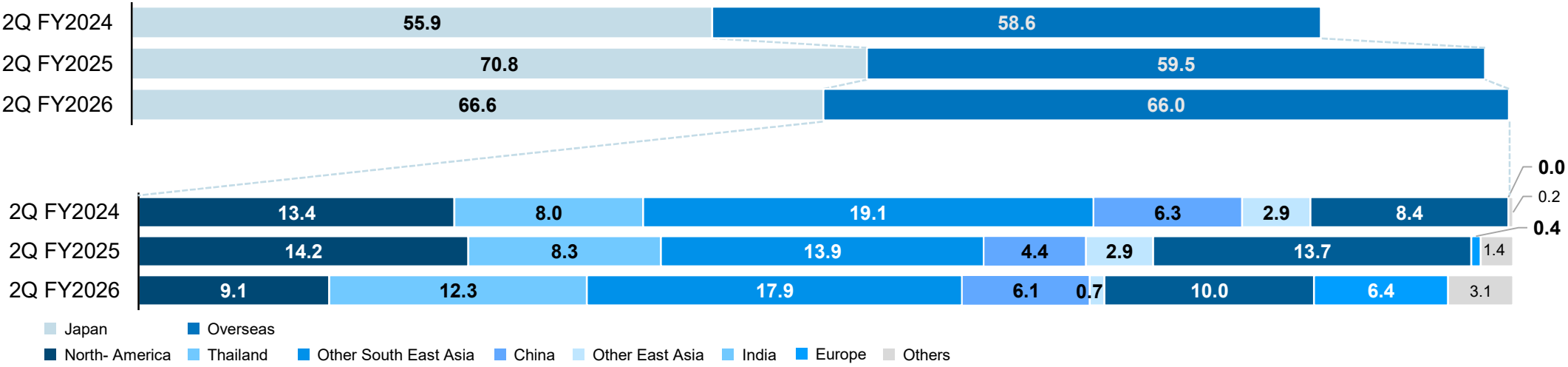
# Overseas Orders Received and Net Sales by Region

(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

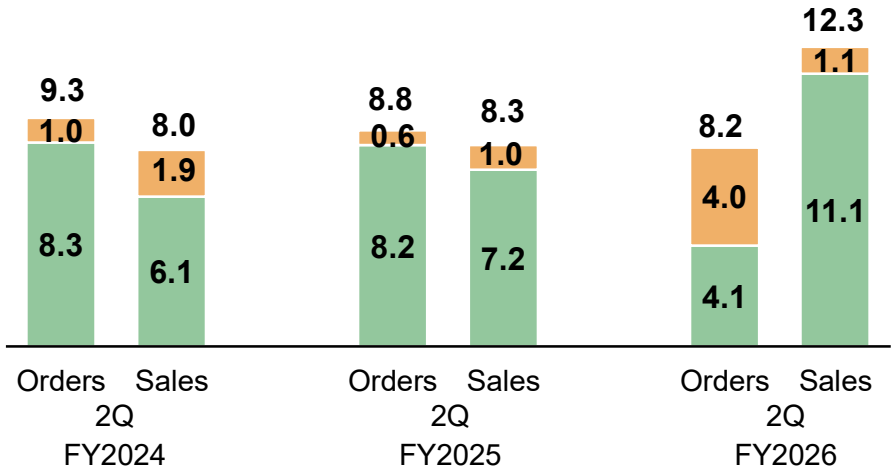
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# Orders Received and Net sales of Four Major Overseas Affiliates

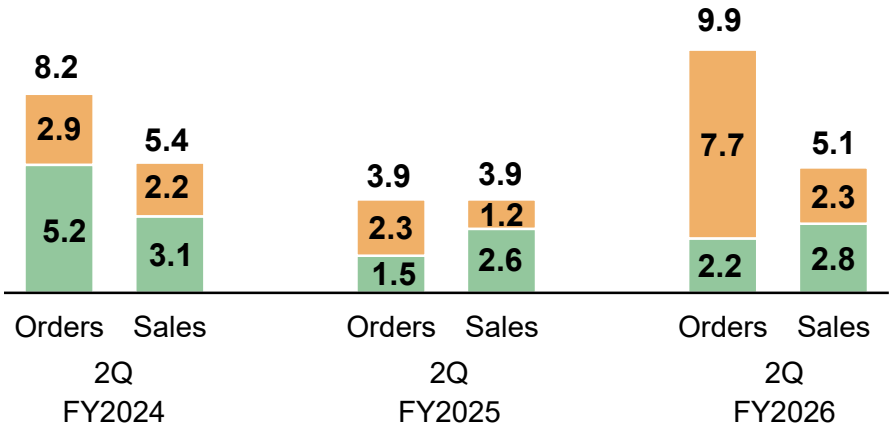
(JPY bn)

Industrial HVAC  Paint Finishing System

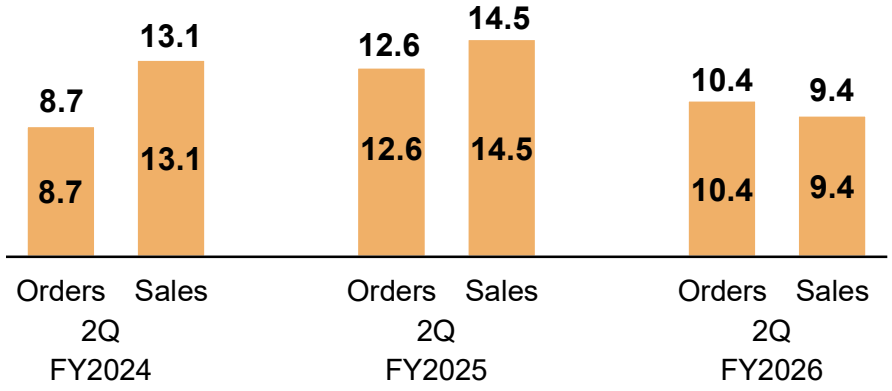
## Taikisha (Thailand) Co., Ltd. (Thailand)Group



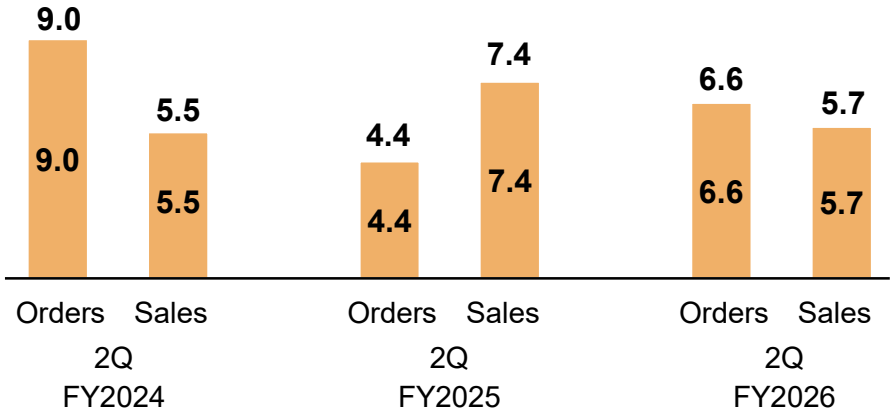

## Wu-Zhou Taikisha Engineering Co., Ltd. (China)




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




## Taikisha Engineering India Private Ltd. (India)




* The numerical value does not include the internal trading

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