

# Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2025

November 11, 2024

The following statements are an English translation of the original Japanese document.

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of company... Taikisha Ltd.

Stock Exchange..... Tokyo Stock Exchange

Code..... 1979

Representative..... Masashi Osada, President and Representative Director

Contact..... Yasushi Nakajima, Representative Director, Executive Corporate Officer, Administrative  
Management Headquarters Chief Executive

TEL..... (03)5338 - 5051

URL..... <https://www.taikisha.co.jp/>

Scheduled date to submit Quarterly report : November 14, 2024

Scheduled date to commence dividend payments : November 29, 2024

Supplemental materials prepared for financial results : Yes

Briefing session of financial results : Yes (for instituted investors and analysts)

(Round down to one million yen)

## 1. Consolidated Operating Performance (April 1, 2024 through September 30, 2024)

### (1) Consolidated operating results (Cumulative)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended								
September 30, 2024	114,626	(12.1)	6,274	(15.5)	7,078	(12.6)	5,673	(14.4)
September 30, 2023	130,411	52.0	7,427	93.0	8,101	73.9	6,626	171.2

(Note) Comprehensive income Six months ended September 30, 2024 6,342 million yen (46.6)%  
Six months ended September 30, 2023 11,866 million yen 152.1 %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2024	173.85	—
September 30, 2023	199.51	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2024	238,499	152,609	60.8
March 31, 2024	266,494	151,562	54.0

(Note) Shareholders' Equity As of September 30, 2024 144,930 million yen  
As of March 31, 2024 144,029 million yen

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2024	—	50.00	—	81.00	131.00
March 31, 2025	—	60.00			
Year ending March 31, 2025 (Forecast)			—	84.00	144.00

(Note) Revisions to forecast of dividends : None

## 3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2025 (April 1, 2024 through March 31, 2025)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit attributable to owners of parent per share	
	million yen	%	million yen	%	million yen	%	million yen	%	yen	
Full year	258,000	(12.1)	14,000	(23.4)	15,000	(24.4)	10,200	(34.6)	310.76	

(Note) Revisions to forecast of earnings : None

#### 4. Others

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of particular accounting treatments for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
- (i) Changes in accounting policies due to revisions of accounting standards etc. : None
  - (ii) Changes in accounting policies other than (i) : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatements : None
- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of period (including treasury shares)
    - As of September 30, 2024 33,582,009 shares
    - As of March 31, 2024 33,582,009 shares
  - (ii) Number of treasury shares at end of period
    - As of September 30, 2024 1,155,606 shares
    - As of March 31, 2024 759,124 shares
  - (iii) Average number of shares during the period
    - Six months ended September 30, 2024 32,634,160 shares
    - Six months ended September 30, 2023 33,216,944 shares

(Note) The Company has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan and its own shares remaining in the Trust are included as treasury shares. The number of treasury shares owned by the trust as of September 30, 2024 and as of March 31, 2024 are 149,400 and 149,500, respectively. The average number of treasury shares owned by the trust for six months ended September 30, 2024 and for six months ended September 30, 2023 are 149,457 and 148,529, respectively.

- ※ Notice of status of implementation for quarterly review procedures  
This financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.
- ※ Explanation about the proper use of consolidated forecasts and other notes  
Data and forward-looking statements disclosed herein are based on current information as of today, and may change depending upon various factors. The data and assumptions do not mean guaranteeing accomplishment of goals and projections, and may be changed at any time without notice. Consequently, the Company ask you to use this information at your discretion based upon your own judgment and information you may obtain through other sources. The company will not be liable for any damages that result from the use of this information.

# 1 Consolidated Financial Statements

## (1) Consolidated Balance Sheets

	Millions of yen	
	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	55,462	45,178
Notes receivable, accounts receivable from completed construction contracts and other	125,357	112,100
Securities	9,000	—
Costs on uncompleted construction contracts	2,274	2,704
Raw materials and supplies	1,092	1,136
Other	11,209	18,290
Allowance for doubtful accounts	(1,023)	(946)
Total current assets	203,374	178,464
Non-current assets		
Property, plant and equipment	11,694	13,135
Intangible assets		
Goodwill	3,528	3,212
Customer-related assets	1,146	994
Other	1,275	1,245
Total intangible assets	5,949	5,452
Investments and other assets		
Investment securities	30,879	26,521
Deferred tax assets	846	741
Net defined benefit asset	11,582	11,757
Other	2,875	2,805
Allowance for doubtful accounts	(708)	(378)
Total investments and other assets	45,475	41,447
Total non-current assets	63,119	60,034
Total assets	266,494	238,499
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	64,867	38,570
Short-term loans payable	3,747	3,106
Income taxes payable	4,472	536
Advances received on uncompleted construction contracts	13,899	16,918
Provision for bonuses	—	2,764
Provision for warranties for completed construction	698	722
Provision for loss on construction contracts	364	293
Provision for directors' bonuses	173	17
Other	15,281	11,014
Total current liabilities	103,504	73,944
Non-current liabilities		
Long-term loans payable	143	103
Deferred tax liabilities	9,053	9,464
Provision for directors' retirement benefits	39	38
Provision for share awards	30	24
Provision for share awards for directors	270	288
Net defined benefit liability	1,377	1,500
Other	511	525
Total non-current liabilities	11,427	11,945
Total liabilities	114,932	85,889

	Millions of yen	
	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	3,620	3,772
Retained earnings	111,869	114,872
Treasury shares	(2,969)	(4,969)
Total shareholders' equity	118,974	120,130
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,373	11,917
Deferred gains or losses on hedges	(57)	(16)
Foreign currency translation adjustment	7,757	10,097
Accumulated remeasurements of defined benefit plans	2,981	2,802
Total accumulated other comprehensive income	25,054	24,800
Non-controlling interests	7,532	7,678
Total net assets	151,562	152,609
Total liabilities and net assets	266,494	238,499

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income  
Consolidated Income Statements

	Millions of yen	
	Six months ended September 30, 2023 Apr. 1, 2023 - Sep. 30, 2023	Six months ended September 30, 2024 Apr. 1, 2024 - Sep. 30, 2024
Net sales of completed construction contracts	130,411	114,626
Cost of sales of completed construction contracts	112,353	96,671
Gross profit on completed construction contracts	18,058	17,954
Selling, general and administrative expenses	10,631	11,680
Operating income	7,427	6,274
Non-operating income		
Interest income	378	409
Dividend income	352	346
Dividend income of insurance	188	191
Real estate rent	44	68
Reversal of allowance for doubtful accounts	—	0
Share of profit of entities accounted for using equity method	15	—
Other	173	119
Total non-operating income	1,154	1,135
Non-operating expenses		
Interest expenses	104	133
Rent expenses on real estates	6	6
Foreign exchange losses	354	61
Provision of allowance for doubtful accounts	0	—
Share of loss of entities accounted for using equity method	—	72
Other	15	56
Total non-operating expenses	480	331
Ordinary income	8,101	7,078
Extraordinary income		
Gain on disposal of non-current assets	10	5
Gain on sale of investment securities	1,924	1,932
Total extraordinary income	1,934	1,937
Extraordinary losses		
Loss on disposal of non-current assets	5	0
Impairment losses	0	1
Loss on valuation of investment securities	0	—
Loss on liquidation of subsidiaries and associates	—	2
Total extraordinary losses	5	4
Profit before income taxes	10,031	9,011
Income taxes-current	2,090	1,045
Income taxes-deferred	1,159	1,726
Total income taxes	3,249	2,771
Profit	6,781	6,240
Profit attributable to non-controlling interests	154	566
Profit attributable to owners of parent	6,626	5,673

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2023 <small>Apr. 1, 2023 - Sep. 30, 2023</small>	Six months ended September 30, 2024 <small>Apr. 1, 2024 - Sep. 30, 2024</small>
Profit	6,781	6,240
Other comprehensive income		
Valuation difference on available-for-sale securities	1,677	(2,455)
Deferred gains or losses on hedges	(44)	41
Foreign currency translation adjustment	3,476	2,628
Remeasurements of defined benefit plans	(52)	(176)
Share of other comprehensive income of entities accounted for using equity method	29	64
Total other comprehensive income	5,085	102
Comprehensive income	11,866	6,342
Comprehensive income attributable to :		
Owners of parent	11,261	5,419
Non-controlling interests	605	923

## (3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2023 Apr. 1, 2023 - Sep.30, 2023	Six months ended September 30, 2024 Apr. 1, 2024 - Sep.30, 2024
Cash flows from operating activities		
Profit before income taxes	10,031	9,011
Depreciation and amortization	715	838
Amortization of goodwill	237	253
Increase (decrease) in allowance for doubtful accounts	(294)	(507)
Increase (decrease) in provision for loss on construction contracts	(83)	(74)
Increase (decrease) in provision for directors' retirement benefits	(22)	(1)
Increase (decrease) in provision for share awards	0	(6)
Increase (decrease) in provision for share awards for directors (and other officers)	(91)	17
Increase (decrease) in net defined benefit asset and liability	(356)	(400)
Interest and dividends income	(731)	(755)
Interest expenses	104	133
Loss (gain) on disposal of non-current assets	(5)	(4)
Loss (gain) on sales of securities	(1,924)	(1,932)
Loss (gain) on valuation of investment securities	0	—
Decrease (increase) in notes and accounts receivable-trade	12,598	16,799
Decrease (increase) in inventories	495	(341)
Decrease (increase) in accounts receivable-other	47	(158)
Increase (decrease) in notes and accounts payable-trade	3,881	(28,304)
Increase (decrease) in advances received on uncompleted construction contracts	(2,805)	1,668
Increase (decrease) in accrued consumption taxes	(779)	(1,007)
Increase (decrease) in deposits received	(305)	(53)
Increase (decrease) in accrued expenses	(296)	(1,304)
Other, net	(5,590)	(6,367)
Subtotal	14,823	(12,498)
Interest and dividends income received	736	755
Interest expenses paid	(106)	(130)
Income taxes paid	(1,776)	(4,837)
Net cash provided by (used in) operating activities	13,677	(16,711)

	Millions of yen	
	Six months ended September 30, 2023 Apr. 1, 2023 - Sep.30, 2023	Six months ended September 30, 2024 Apr. 1, 2024 - Sep.30, 2024
Cash flows from investing activities		
Payments into time deposits	(3,564)	(4,093)
Proceeds from withdrawal of time deposits	3,142	1,146
Purchase of securities	(3,000)	(1,500)
Proceeds from redemption of securities	—	1,500
Purchase of property, plant and equipment and intangible assets	(1,107)	(2,306)
Proceeds from sales of property, plant and equipment and intangible assets	18	31
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	2,573	2,743
Payments of long-term loans receivable	(36)	(41)
Collection of long-term loans receivable	46	43
Purchase of insurance funds	—	(0)
Proceeds from maturity of insurance funds	1	—
Other, net	(340)	(49)
Net cash provided by (used in) investing activities	<u>(2,267)</u>	<u>(2,526)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	336	(541)
Proceeds from long-term loans payable	201	14
Repayment of long-term loans payable	(73)	(66)
Repayments of lease obligations	(64)	(72)
Net decrease (increase) in treasury shares	(398)	(2,000)
Cash dividends paid	(2,365)	(2,670)
Cash dividends paid to non-controlling interests	(23)	(468)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(117)
Net cash provided by (used in) financing activities	<u>(2,386)</u>	<u>(5,923)</u>
Effect of exchange rate change on cash and cash equivalents	<u>2,369</u>	<u>2,899</u>
Net increase (decrease) in cash and cash equivalents	<u>11,394</u>	<u>(22,262)</u>
Cash and cash equivalents at beginning of period	<u>43,946</u>	<u>63,265</u>
Cash and cash equivalents at end of period	<u>55,340</u>	<u>41,003</u>



(Additional information)

(Acquisition of treasury shares)

Taikisha("the Company") announced that its Board of Directors held on May 15, 2024 had resolved regarding acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the terms pursuant to the provisions of Paragraph 3, Article 165 of the same Act, and the status is as follows.

The Company also announces that the acquisition of treasury shares as resolved in its Board of Directors held on May 15, 2024 has been completed on August 27, 2024.

1. Reason for acquisition

To enhance shareholder returns and to increase capital efficiency as well as to enable the Company to implement a flexible capital strategy in response to changes in the business environment.

2. Details of acquisition

(1) Type of shares to be acquired	Common shares of the Company
(2) Total number of shares that can be acquired	Up to 600,000 shares (1.82% of total number of issued shares of the Company (excluding treasury shares))
(3) Total price of shares to be acquired	Up to 2,000 million yen
(4) Period of acquisition	From May 16, 2024 to December 31, 2024
(5) Method of acquisition	Purchase on the Tokyo Stock Exchange through a trust bank

3. Status of acquisition

By the method described above, the Company has acquired 396,400 common shares of the Company at 1,999 million yen as of August 27, 2024.

(Segment information)

Six months ended September 30, 2023 (April 1, 2023 - September 30, 2023)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	103,956	26,455	130,411	—	130,411
Intersegment	7	—	7	(7)	—
Total	103,963	26,455	130,418	(7)	130,411
Segment profit	7,583	61	7,645	456	8,101

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 456 million yen includes non-allocatable common profits (net amount of common profit and loss) of 457 million yen and other adjustments of minus 0 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

Six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	69,737	44,888	114,626	—	114,626
Intersegment	13	—	13	(13)	—
Total	69,751	44,888	114,639	(13)	114,626
Segment profit	4,287	1,941	6,228	849	7,078

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 849 million yen includes non-allocatable common profits (net amount of common profit and loss) of 877 million yen and other adjustments of minus 28 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

## 2 Non-consolidated Financial Statements

(Non-consolidated Financial Statements have been prepared voluntarily in accordance with Ordinance on Quarterly Financial Statements, etc.)

### (1) Balance Sheets (Non-consolidated)

	Millions of yen	
	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	17,923	7,984
Notes receivable, accounts receivable from completed construction contracts and other	79,560	73,104
Securities	9,000	—
Costs on uncompleted construction contracts	53	33
Raw materials and supplies	263	369
Other	5,379	9,227
Allowance for doubtful accounts	(262)	(35)
Total current assets	111,917	90,684
Non-current assets		
Property, plant and equipment	5,984	6,893
Intangible assets	1,182	1,161
Investments and other assets		
Investment securities	30,224	25,874
Shares of subsidiaries and associates	15,787	16,754
Prepaid pension cost	7,382	7,820
Other	1,965	2,134
Allowance for doubtful accounts	(206)	(184)
Total investments and other assets	55,152	52,399
Total non-current assets	62,319	60,454
Total assets	174,236	151,138
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	35,508	18,977
Short-term loans payable	1,816	1,783
Income taxes payable	3,526	189
Advances received on uncompleted construction contracts	1,126	1,226
Provision for bonuses	—	2,452
Provision for warranties for completed construction	220	217
Provision for loss on construction contracts	294	260
Provision for directors' bonuses	171	17
Other	10,720	7,013
Total current liabilities	53,386	32,137
Non-current liabilities		
Long-term loans payable	140	92
Deferred tax liabilities	5,237	5,558
Provision for share awards	30	24
Provision for share awards for directors	270	288
Provision for retirement benefits	133	147
Other	180	195
Total non-current liabilities	5,993	6,305
Total liabilities	59,380	38,442

	Millions of yen	
	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,376	7,376
Retained earnings	89,678	91,932
Treasury shares	(2,969)	(4,969)
Total shareholders' equity	100,541	100,794
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,373	11,917
Deferred gains or losses on hedges	(57)	(16)
Total valuation and translation adjustments	14,315	11,901
Total net assets	114,856	112,695
Total liabilities and net assets	174,236	151,138

## (2) Income Statements (Non-consolidated)

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2023	September 30, 2024
	Apr. 1, 2023 - Sep. 30, 2023	Apr. 1, 2024 - Sep. 30, 2024
Net sales of completed construction contracts	81,388	55,488
Cost of sales of completed construction contracts	69,858	46,097
Gross profit on completed construction contracts	11,529	9,390
Selling, general and administrative expenses	6,987	7,308
Operating income	4,541	2,082
Non-operating income		
Interest income	3	13
Dividends income	1,111	1,575
Real estate rent	79	103
Technical advisory fee	730	732
Reversal of allowance for doubtful accounts	—	34
Other	205	254
Total non-operating income	2,131	2,714
Non-operating expenses		
Interest expenses	13	13
Rent expenses on real estates	16	15
Foreign exchange losses	25	57
Provision of allowance for doubtful accounts	0	—
Other	9	14
Total non-operating expenses	64	101
Ordinary income	6,608	4,695
Extraordinary income		
Gain on disposal of non-current assets	—	2
Gain on sale of investment securities	1,924	1,932
Reversal of allowance for doubtful accounts for subsidiaries and associates	18	—
Total extraordinary income	1,942	1,935
Extraordinary loss		
Loss on disposal of non-current assets	4	0
Impairment loss	0	1
Loss on valuation of investment securities	0	—
Loss on valuation of shares of subsidiaries and associates	4	—
Total extraordinary losses	8	2
Income before income taxes	8,542	6,629
Income taxes-current	1,511	319
Income taxes-deferred	884	1,385
Total income taxes	2,395	1,705
Profit	6,147	4,924

## (Supplementary information)

## 1. Statement for orders-received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (consolidated)

Millions of yen

	Six months ended September 30, 2023 (Apr. 1, 2023 - Sep. 30, 2023)		Six months ended September 30, 2024 (Apr. 1, 2024 - Sep. 30, 2024)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
	Orders-received					
Green Technology System Division						
Building HVAC	17,729	13.9	18,390	14.3	660	3.7
Industrial HVAC	55,669	43.8	64,953	50.7	9,283	16.7
Total	73,399	57.7	83,343	65.0	9,943	13.5
[Overseas]	[ 19,818 ]	[ 15.6 ]	[ 29,543 ]	[ 23.0 ]	[ 9,725 ]	[ 49.1 ]
Paint Finishing System Division	53,796	42.3	44,844	35.0	(8,952)	(16.6)
[Overseas]	[ 37,124 ]	[ 29.2 ]	[ 33,043 ]	[ 25.8 ]	[ (4,081) ]	[ (11.0) ]
Total	127,196	100.0	128,188	100.0	991	0.8
[Overseas]	[ 56,943 ]	[ 44.8 ]	[ 62,586 ]	[ 48.8 ]	[ 5,643 ]	[ 9.9 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	20,658	15.8	16,204	14.1	(4,454)	(21.6)
Industrial HVAC	83,297	63.9	53,533	46.7	(29,764)	(35.7)
Total	103,956	79.7	69,737	60.8	(34,219)	(32.9)
[Overseas]	[ 28,625 ]	[ 22.0 ]	[ 27,866 ]	[ 24.3 ]	[ (758) ]	[ (2.7) ]
Paint Finishing System Division	26,455	20.3	44,888	39.2	18,433	69.7
[Overseas]	[ 20,363 ]	[ 15.6 ]	[ 30,785 ]	[ 26.9 ]	[ 10,422 ]	[ 51.2 ]
Total	130,411	100.0	114,626	100.0	(15,785)	(12.1)
[Overseas]	[ 48,989 ]	[ 37.6 ]	[ 58,652 ]	[ 51.2 ]	[ 9,663 ]	[ 19.7 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	40,682	15.8	41,245	16.3	562	1.4
Industrial HVAC	113,410	44.0	115,956	45.8	2,546	2.2
Total	154,092	59.8	157,202	62.1	3,109	2.0
[Overseas]	[ 58,511 ]	[ 22.7 ]	[ 44,443 ]	[ 17.5 ]	[ (14,068) ]	[ (24.0) ]
Paint Finishing System Division	103,846	40.2	96,129	37.9	(7,717)	(7.4)
[Overseas]	[ 66,722 ]	[ 25.9 ]	[ 62,743 ]	[ 24.8 ]	[ (3,979) ]	[ (6.0) ]
Total	257,939	100.0	253,331	100.0	(4,607)	(1.8)
[Overseas]	[ 125,233 ]	[ 48.6 ]	[ 107,186 ]	[ 42.3 ]	[ (18,047) ]	[ (14.4) ]

(Note) 1. The amounts of orders received, net sales of completed construction contracts, and carried forward are the transacted amount with external customers.

2. In the previous consolidated cumulative second quarter, there is 7 million yen difference between net sales of completed construction contracts of 103,956 million yen and total sales of 103,963 million yen in the segment information by the Green Technology System Division.

There is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

3. In the consolidated cumulative second quarter, there is 13 million yen difference between net sales of completed construction contracts of 69,737 million yen and total sales of 69,751 million yen in the segment information by the Green Technology System Division.

There is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

2. Statement for orders-received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (Non-consolidated)

Millions of yen

	Six months ended September 30, 2023 (Apr. 1, 2023 - Sep. 30, 2023)		Six months ended September 30, 2024 (Apr. 1, 2024 - Sep. 30, 2024)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	14,513	20.7	17,611	25.6	3,097	21.3
Industrial HVAC	36,285	51.7	35,242	51.2	(1,042)	(2.9)
Total	50,798	72.4	52,854	76.8	2,055	4.0
[Overseas]	[ 623 ]	[ 0.9 ]	[ 84 ]	[ 0.1 ]	[ (539) ]	[ (86.4) ]
Paint Finishing System Division	19,340	27.6	15,923	23.2	(3,416)	(17.7)
[Overseas]	[ 3,449 ]	[ 4.9 ]	[ 5,442 ]	[ 7.9 ]	[ 1,992 ]	[ 57.8 ]
Total	70,139	100.0	68,777	100.0	(1,361)	(1.9)
[Overseas]	[ 4,073 ]	[ 5.8 ]	[ 5,526 ]	[ 8.0 ]	[ 1,453 ]	[ 35.7 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	19,228	23.6	14,817	26.7	(4,411)	(22.9)
Industrial HVAC	54,684	67.2	25,837	46.6	(28,847)	(52.8)
Total	73,912	90.8	40,654	73.3	(33,258)	(45.0)
[Overseas]	[ 192 ]	[ 0.2 ]	[ 404 ]	[ 0.7 ]	[ 211 ]	[ 110.2 ]
Paint Finishing System Division	7,475	9.2	14,834	26.7	7,359	98.4
[Overseas]	[ 2,028 ]	[ 2.5 ]	[ 1,681 ]	[ 3.0 ]	[ (347) ]	[ (17.1) ]
Total	81,388	100.0	55,488	100.0	(25,899)	(31.8)
[Overseas]	[ 2,221 ]	[ 2.7 ]	[ 2,085 ]	[ 3.7 ]	[ (135) ]	[ (6.1) ]
Construction carried forward						
Green Technology System Division						
Building HVAC	37,879	27.3	38,001	25.3	121	0.3
Industrial HVAC	55,794	40.3	71,768	47.8	15,973	28.6
Total	93,674	67.6	109,769	73.1	16,094	17.2
[Overseas]	[ 909 ]	[ 0.7 ]	[ 316 ]	[ 0.2 ]	[ (593) ]	[ (65.2) ]
Paint Finishing System Division	44,823	32.4	40,397	26.9	(4,425)	(9.9)
[Overseas]	[ 8,365 ]	[ 6.0 ]	[ 7,963 ]	[ 5.3 ]	[ (401) ]	[ (4.8) ]
Total	138,497	100.0	150,166	100.0	11,668	8.4
[Overseas]	[ 9,275 ]	[ 6.7 ]	[ 8,279 ]	[ 5.5 ]	[ (995) ]	[ (10.7) ]

### 3. Sales by regions

Six months ended September 30, 2023 (April 1, 2023 - September 30, 2023)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
81,422	5,098	8,636	15,104	7,405	6,556	5,896	291	130,411

Six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
55,973	13,403	8,063	19,166	6,317	2,976	8,442	282	114,626