

**10-Year Plan 2035
(FY2025–FY2034)**

**Small-Group Meeting for Analysts and
Institutional Investors**

March 10, 2026



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President's Message

We will drive dramatic growth by enhancing our engineering capabilities and expanding our global presence.



Masashi Osada
President and Representative Director

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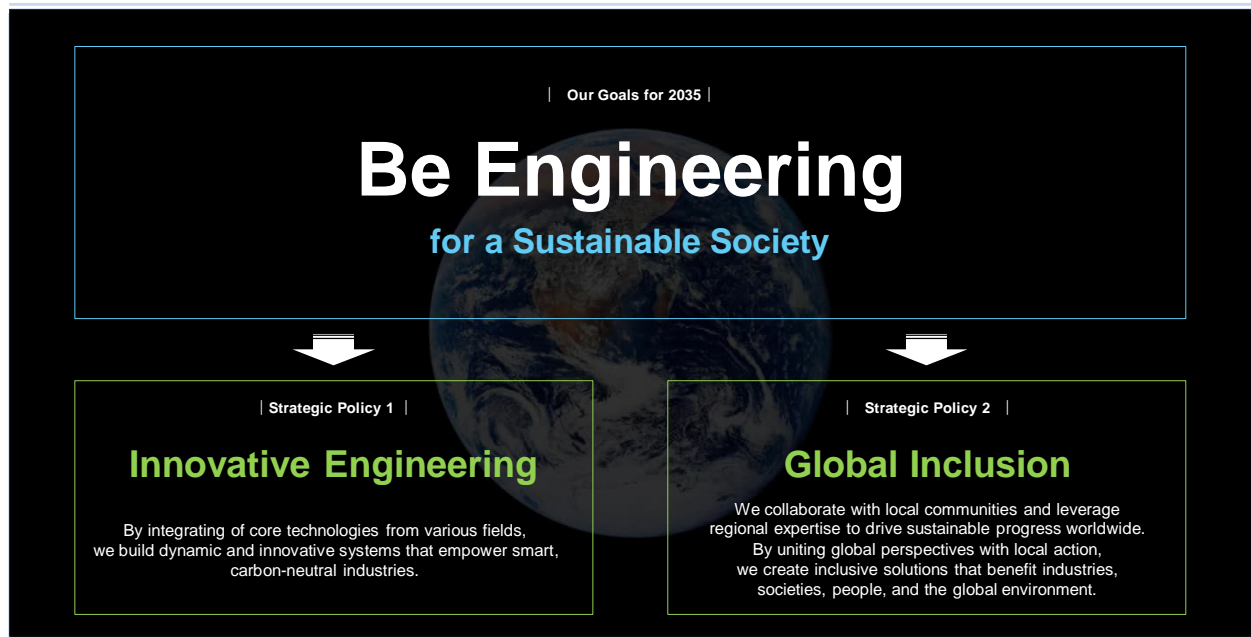
My name is Osada, and I serve as President. Thank you for taking the time to join us today despite your busy schedules. First, I will briefly review the past few years and explain the background behind the formulation of our new 10-Year Plan.

It has been almost three years since I assumed the position of President. During this period, the market environment surrounding the facilities construction business has remained strong both in Japan and overseas, and our Group has steadily improved its business performance, driven by active capital investment across our customers' industries.

Since assuming the role of President, I have visited our customers and offices both in Japan and overseas and held discussions with employees there. Although there was some hesitation at first, employees now express their opinions more freely, and an organizational culture is gradually being formed in which forward-looking discussions, such as encouraging one another to take on challenges, arise naturally. Over the past five years, management has also engaged in extensive discussions, sharing views on Taikisha's competitive advantages and our desired future state. These discussions have formed the foundation of our "10-Year Plan 2035."

In addition, to enhance transparency regarding our engineering capabilities, we have established TISA (Taikisha Innovation Site Alkawa) and are promoting the utilization of our R&D base in India. As a result, customers now have more opportunities to directly evaluate our technological capabilities, and confidence in our technologies is growing across the organization, supporting further growth in orders received.

When we first announced the 10-Year Plan and the new Medium-Term Business Plan in May 2025, the market response was somewhat limited, leaving us concerned that our plan might not have been fully understood. Nonetheless, as we have continued our IR activities, understanding has gradually deepened and our share price has been rising steadily. At the same time, we recognize that, compared with our industry peers, our growth has not necessarily stood out, and we have also received many comments that we have not communicated our strengths sufficiently. We hope this opportunity will help deepen your understanding of our strategy.



The future state we aim to achieve is expressed as “Be Engineering for a Sustainable Society,” that is, to become a global engineering company that contributes to a sustainable society. To realize this vision, we have set two strategic directions: “Innovative Engineering,” which integrates green transformation (GX) and digital transformation (DX), and “Global Inclusion,” which deepens our network of 28 locations across 19 countries. The 10-Year Plan outlines how we will transform ourselves and create value from a long-term perspective. We will strive to enhance corporate value over the long term.

Sharing our high aspirations for Taikisha with all stakeholders

Challenge 500

Net-sales of completed construction contracts
¥500 billion

Target 12% ROE

ROE
12%

Dividend Commitment

DOE
5.0%

Increase Corporate Value

Double economic value and enhance social value

Increase market capitalization and other corporate value indicators.

Help to achieve social goals, including harmony with the natural environment.

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Next, I will discuss the targets for the final year of the “10-Year Plan 2035.”

Our target of 500 billion yen in net sales of completed construction contracts in ten years represents approximately twice the current level. This is not simply an extension of past growth but a challenging target that incorporates disruptive growth. We plan to limit the increase in headcount to 36%, signaling a shift from a labor-intensive business model to a capital-intensive one. An ROE of 12% or higher is also an ambitious target, assuming sustained business growth. We will raise DOE gradually, aiming for 5% or higher in ten years.

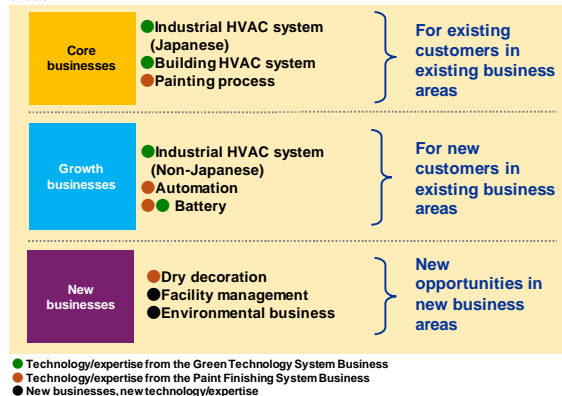
The 10-Year Plan outlines how we will transform ourselves and create value from a long-term perspective. Although some aspects may not yet be fully understood, we will continue to actively communicate our progress and perspectives in order to fulfill our responsibility to enhance corporate value from a long-term perspective.

Today, through constructive dialogue with investors, we hope to further deepen your understanding of our direction and initiatives, and to incorporate your feedback into our future management. Thank you.

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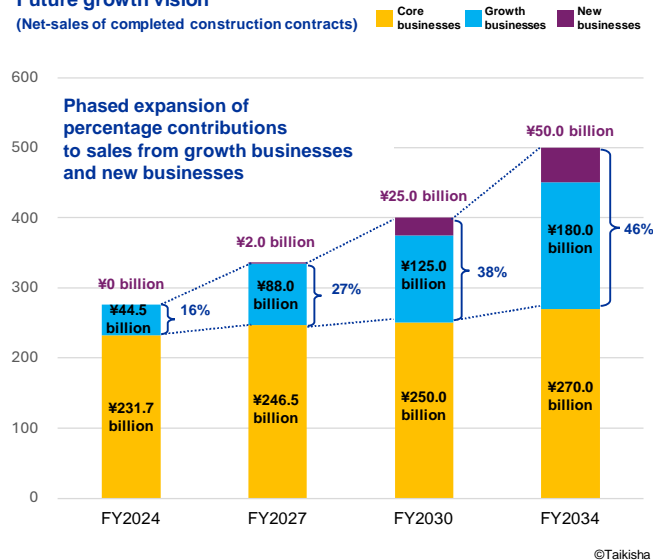
While maintaining steady growth in **core businesses**, we will pursue rapid and disruptive growth in **growth and new businesses**.

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



Future growth vision

(Net-sales of completed construction contracts)



On this page, I will explain our approach to business growth.

Our target of 500 billion yen in net sales of completed construction contracts cannot be achieved solely through growth in existing businesses with existing customers. It will require incorporating step-change growth.

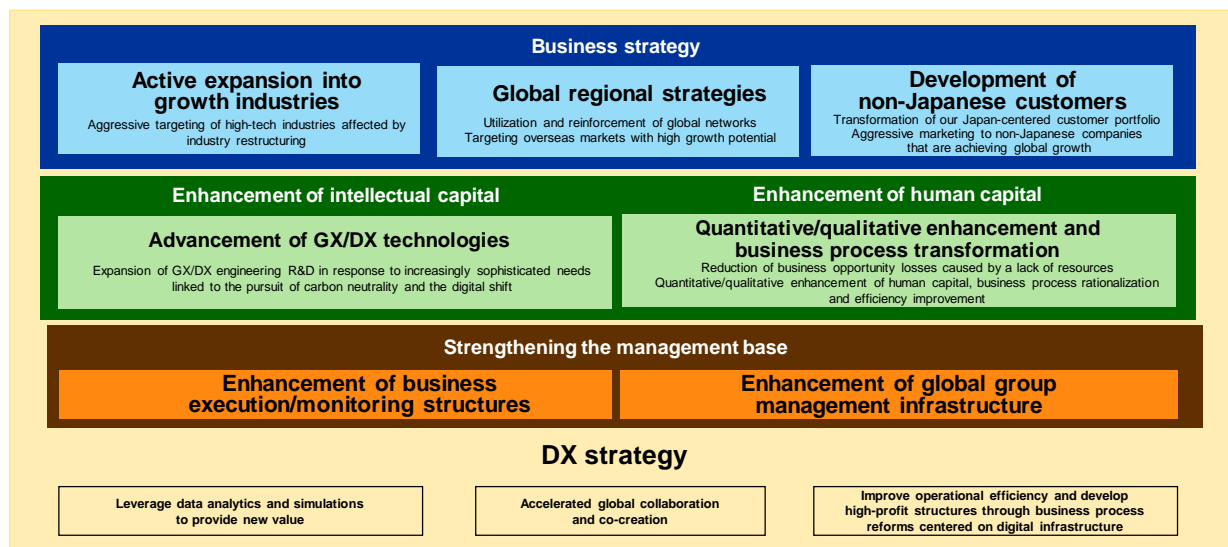
We categorize our business into three groups: “core businesses,” which consist of the existing businesses of the Green Technology System Business and the Paint Finishing System Business; “growth businesses,” which expand those existing businesses to new customers and new fields; and “new businesses,” which aim to develop a “third business pillar” following the Green Technology System Business and the Paint Finishing System Business.

In particular, the growth businesses refer to areas where we aim to expand business with non-Japanese companies in the Industrial HVAC Business and create new value through the advancement of automation in the Paint Finishing System Business, as well as through technological synergies between the two businesses. We will deliver value to new customers by leveraging the technologies and know-how of our existing businesses. We have already achieved results, including participation in the construction project for Taiwan Semiconductor Manufacturing Company’s plant in Japan. Going forward, we will continue to build on these achievements, enhance the challenge-oriented mindset across the Group, and pursue further expansion. In the new businesses, we are pursuing new initiatives in various fields, including dry decoration and CO₂ capture.

The growth vision presented here is not aimed solely at expanding net sales of completed construction contracts. Through the transformation of our business portfolio, we aim to shift toward higher value-added areas and simultaneously improve profitability and capital efficiency.

Evolution as a global engineering company capable of supporting sustainable social development

Eight strategic focal points for Taikisha



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This page summarizes our eight strategic focal points.

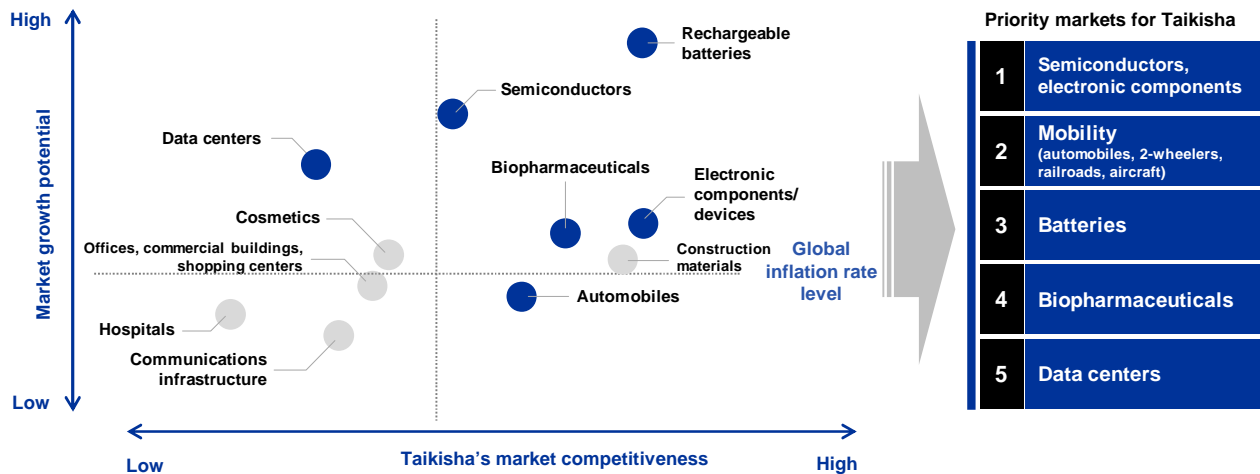
First, the three business strategies. The first strategy is to focus on growth areas. We will fully leverage our strengths in markets that are expected to grow steadily in the future and expand our business.

The second is to accelerate global expansion. While steadily delivering stable results in Japan, we will pursue further growth in overseas markets where significant growth potential remains.

The third is a full-scale approach to non-Japanese companies. Rather than simply explaining our technologies, we are utilizing our R&D bases to build a “co-creation with customers” framework. We will build stronger relationships of trust with customers by enabling them to see, test, and experience our technologies firsthand. As the foundation supporting these initiatives, we are strengthening our intellectual capital and human capital, along with two management foundations of “the business execution/monitoring structures” and “the global group management infrastructure.” While enhancing our technological capabilities and human resources, we will strengthen both strategy execution and governance.

Finally, our DX strategy. By accumulating and utilizing data, we will enhance the sophistication of our operations, and in the future aim to create new value through initiatives such as EMS, digital twins, and even the full automation of factories. Through these eight strategic focal points, we will achieve sustainable growth.

Concentrate management resources into global growth industries.
 We will target growth industries, such as semiconductors, electronic components, mobility, batteries, biopharmaceuticals, and data centers.



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On this page, we present our priority markets in the business strategy mentioned earlier.

The horizontal axis shows our market competitiveness, while the vertical axis indicates market growth rates based on external indicators.

For proactive expansion into growth industries, we have set five priority markets: “semiconductor/electronic components,” “mobility,” “batteries,” “biopharmaceuticals,” and “data center,” after considering market growth potential and our competitiveness.

With a focus on questions and comments from investors, Sobue from the Green Technology System Division and Hamanaka from the Paint Finishing System Division will explain our market strategies within our business strategy, followed by Vice President Nakajima, who will explain the strengthening of human capital that supports those strategies and our DX strategy.

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Green Technology System Business :

Market Strategies Market growth potential and Growth vision

1 Semiconductor / Electronic Components

10-year after's market growth potential / Growth vision
Market size Net sales
Double Double
Average annual growth rate: 8%

■ Basic strategic policy

Customer axis Capture demand driven by the expansion of investment by global Japanese and non-Japanese companies due to spread of the IoT and generative AI.

Regional axis Focus on East Asia, especially Taiwan, as well as expansion into the US and Indian markets, and engagement with the Silicon Island Strategy in Japan.

Technology axis Provide advanced energy solutions and mini-environments (ultra-precise temperature control). Provide water recycling technology.

4 Biopharmaceuticals

10-year after's market growth potential / Growth vision
Market size Net sales
1.8-fold 1.8-fold
Average annual growth rate: 6%

■ Basic strategic policy

Customer axis Mainly non-Japanese global companies, including American/European companies and local companies in ASEAN.

Regional axis Japan, as well as ASEAN, India, and North America.

Technology axis Room pressure control technology, decontamination technology, measurement support, GMP/production facility knowledge.

3 Batteries

10-year after's market growth potential / Growth vision
Market size Net sales
10-fold 18-fold
Average annual growth rate: 26%

■ Basic strategic policy

Customer-axis Demand for automotive batteries is growing with the shift to EVs.

Regional axis Start through co-creation with Japanese manufacturers in Japan and North America.

Technology axis Apply smart technology on construction sites through new modularization concepts encompassing all aspects from production line equipment and thermal power sources to plant buildings.

5 Data Centers

10-year after's market growth potential / Growth vision
Market size Net sales
2.5-fold 9.5-fold
Average annual growth rate: 10%

■ Basic strategic policy

Customer axis Pursuit of globally active customers, approaches to mega-cloud companies .

Regional axis Expansion from Japan to ASEAN and India.

Technology axis Support for smart facilities through the unitization/modularization of buildings and equipments, development of new cooling methods.

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My name is Sobue, and I am Chief General Manager of the Green Technology System Division. I will now explain the key areas of the Green Technology System Business, focusing on four areas of “semiconductor/electronic components,” “batteries,” “biopharmaceuticals,” and “data center.”

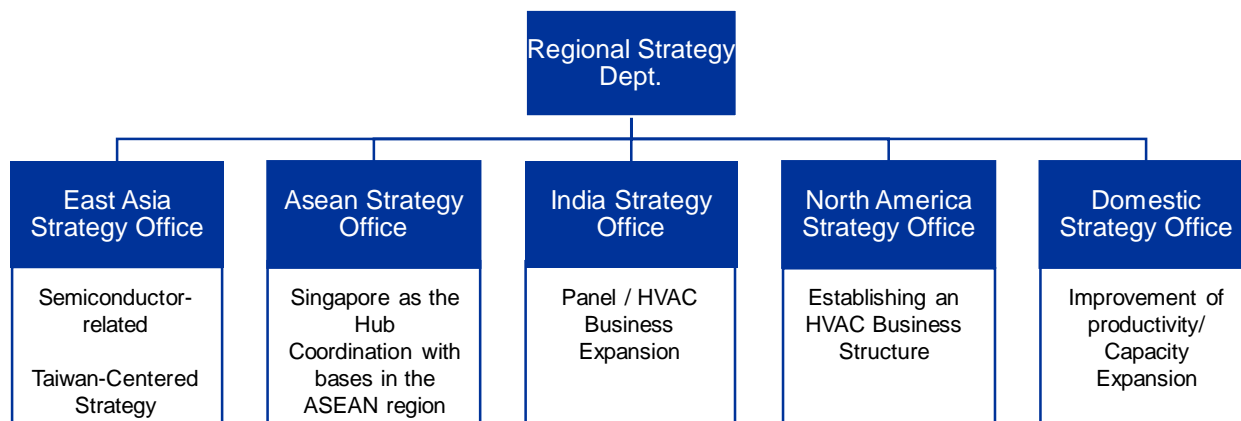
First, the semiconductor and electronic components market. We expect the market to continue expanding, driven by growth areas such as AI, data centers, EVs, and autonomous driving. Moreover, the restructuring of global supply chains to diversify geopolitical risk is progressing, which we believe is expanding business opportunities for us.

Next, the battery market. Due to changes in U.S. policy direction, the market is currently experiencing a temporary slowdown. However, in the long term, we expect market expansion to continue as the mobility sector shifts toward EVs. Battery manufacturing requires highly controlled air-conditioning environments such as dry rooms, and with automakers increasingly moving toward in-house production, we believe this is an area where synergies with the Paint Finishing System Business can be leveraged.

Regarding the biopharmaceuticals market, in developed countries, the spread of next-generation medical treatments such as regenerative medicine and antibody drugs is advancing the sophistication of pharmaceuticals manufacturing processes. In emerging markets as well, improvements in living standards are expected to continue, driving expansion of the pharmaceuticals market.

Finally, the data center market. Amid the rapid spread of generative AI, construction demand for data centers is currently expanding very actively worldwide. We expect this trend to continue going forward. Meanwhile, addressing the increase in heat generation resulting from higher-performance server equipment requires the research and adoption of new cooling technologies. We see this as our business opportunity.

Established strategy offices in each region to develop detailed strategies and promote them in key markets



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To achieve the domestic and overseas regional strategies in the 10-Year Plan, we will promote initiatives through region-specific approaches. Accordingly, in the next fiscal year we will establish the Regional Strategy Department shown on this slide, with a strategy office for each region under it.

The East Asia Strategy Office will approach Taiwanese semiconductor-related companies expanding into Japan and ASEAN.

The ASEAN Strategy Office will strengthen connections with global companies and consultants, leveraging the ASEAN Management Dept. established in Singapore as its base, and expand orders received for non-Japanese projects.

The India Strategy Office will work to stabilize the panel business and expand the HVAC business in India.

The North America Strategy Office will collaborate with the Paint Finishing System Business already operating in the U.S. and consider expanding the HVAC business, leveraging Japanese battery projects as a foothold.

The Domestic Strategy Office will work to improve productivity and expand construction capacity in the domestic business.

Specific strategies for each region will be explained later.

East Asia Strategy

- Approach semiconductor-related companies in Japan.
- Pursue business with semiconductor-related companies in Taiwan through the Taiwan base.



ASEAN Strategy

- Accelerate engagement with multinational companies in Singapore.
- Increase orders across multiple bases and establish a construction organization.
- Approach global companies.



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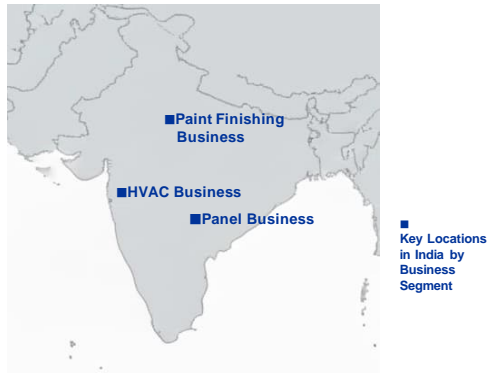
I will now explain the strategies for each region.

In East Asia, we will leverage the business foundation with Taiwanese companies built through the first-phase TSMC project in Japan and expand our track record in the semiconductor field, mainly in Taiwan. At the same time, we will enhance our presence through active participation in semiconductor-related events and leverage this for expansion into other regions.

In ASEAN, cross-border sharing of customer information among national staff, including new market entry projects, has become more active. At present, we are promoting an expansion of orders received from global companies in sectors such as pharmaceuticals and food. We will also actively capture the growing investment in data centers. In addition, we will strengthen sales activities targeting advanced Taiwanese companies in coordination with the East Asia Strategy Office. Furthermore, we will advance the enhancement of the ASEAN management framework and the development of global legal and preventive legal frameworks to build a foundation capable of supporting business expansion.

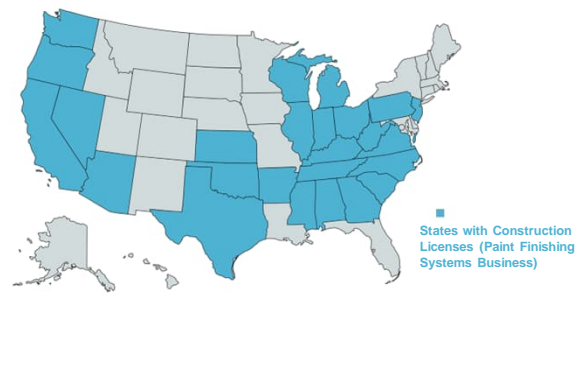
India Strategy

- Expand the HVAC business by primarily targeting markets with high growth potential.
- Aim to expand the business structure to accommodate diverse order formats.
- Achieve business expansion through collaboration with the Paint Finishing System Business.



North America Strategy

- Roll out businesses by leveraging the bases of the Paint Finishing System Business.
- Transfer construction know-how from the Green Technology System Business, primarily for the battery industry.
- Build up a track record primarily with Japanese companies operating in the U.S.



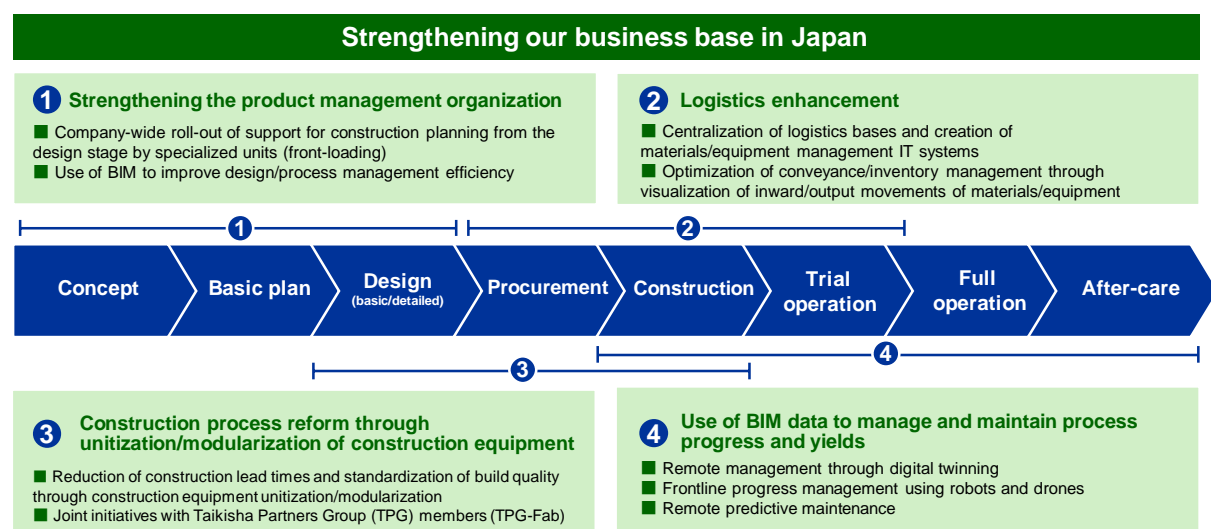
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In India, we are focusing on HVAC markets expected to see high growth, including semiconductors, electrical and electronics, mobility, data centers, and LiB (lithium-ion battery). We will promote strategic business alliances and M&A in a planned manner. At the same time, we will respond to local commercial practices and ordering patterns and expand our business framework to handle everything from individual orders to comprehensive orders.

In North America, we will leverage the bases of the Paint Finishing System Business and accelerate business expansion in growth areas, starting with the battery and data center fields. First, we will transfer construction know-how of the Green Technology System Business and build our track record mainly with Japanese companies operating in North America.

Foundations for Growth

Further improvement of productivity at the design/build stages



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In Japan, we will implement initiatives to improve productivity throughout the entire project process.

For the process from conceptualization to design, we have established the project management division responsible for promoting front-loading. As an example, in data center and factory projects where design changes are relatively limited, we are advancing early specification finalization and front-loading BIM (Building Information Modeling) creation. This enables us to examine labor-saving construction methods such as unitization, develop highly accurate lifting plans, and conduct advance studies on construction volumes and appropriate staffing.

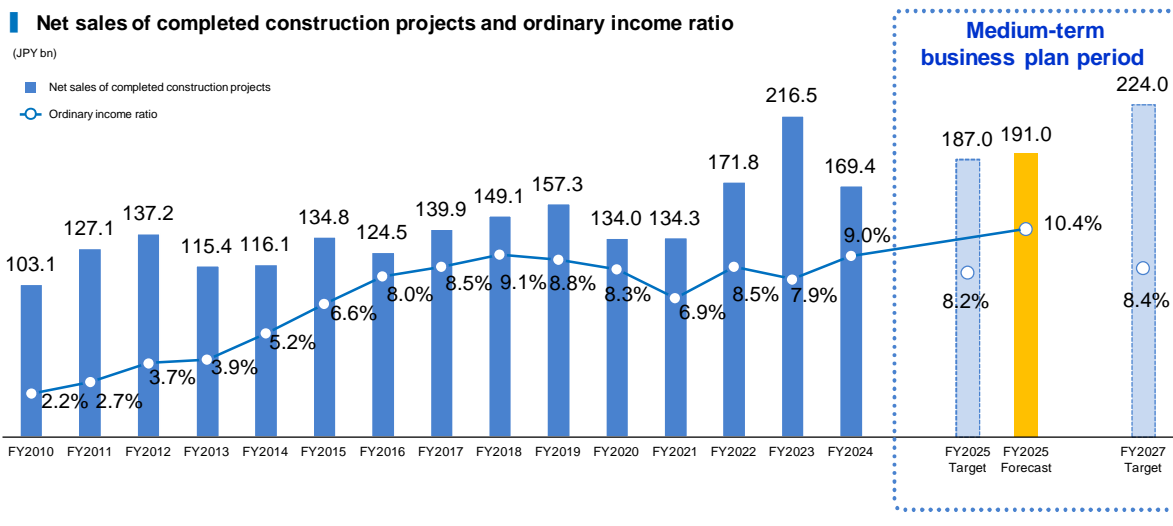
For the process from procurement to trial operation, we are advancing the sophistication of logistics. Specifically, we are working on optimization, including the coordination of delivery, storage, and on-site transport, through delivery planning aligned with unitization and prefabrication, the use of relay warehouses, the consolidation of equipment and materials into containers.

For the process from design to construction, we will promote unitization and modularization in an integrated manner with front-loading. At the same time, we will build systems linked with BIM and promote standardization.

Finally, for the process from construction to aftercare, we utilize BIM data as a DX platform covering construction through maintenance and management. In field operations, we are working on layout marking support linked with MR (mixed reality), progress, work volume, and inspection management linked with construction management tools, as well as streamlining order and delivery management. In addition, starting in April 2026 we will begin operating a 4D scheduling system. Adding the time dimension to the 3D model will visualize project schedules and construction procedures and improve the efficiency of schedule coordination.

Through these initiatives, our capacity to execute domestic construction projects is steadily expanding.

Currently, order profitability is improving and is expected to exceed this fiscal year's target



Lastly, I will explain the outlook for profitability during the Medium-Term Business Plan period.

With regard to the domestic environment for orders received, investment in the fields where we have strong expertise remains robust. Conditions continue to be favorable, and we expect this trend to last for some time.

As for our overseas business, which is one of our strengths, some Japanese companies are currently reviewing the timing of their capital investments. Nonetheless, projects from local companies and customers in Europe and the U.S. are increasing. Competition with local companies as well as Japanese and Western subcontractors is intense. At present, the profitability outlook remains more challenging than in Japan. Even so, as in the domestic business, we aim to improve profitability by advancing DX in our operations, enhancing productivity in the design and construction phases, building trust through our track record with customers, and increasing the proportion of sole-source orders.

Regarding the fiscal year ending March 2028, the final year of the Medium-Term Business Plan, we expect high profitability to continue, supported by a recent improvement in order profitability and enhanced productivity through DX of operations. On the other hand, fixed costs are expected to increase as we will actively execute growth investments. Based on these factors, we are currently reviewing the targets for the fiscal year ending March 2028.

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|-------------------------------|---|---|
| 2 | Mobility (4-Wheelers, 2-Wheelers, Railroads, Aircraft) | 10-year after's Market Growth Potential / Growth Vision |
| | | Market size Net sales |
| | | 1.3-fold 1.3-fold |
| | | Average annual growth rate: 3% |
| Basic strategic policy | | |
| Customer axis | Respond to the production transformation caused by the shift from ICE vehicles to EVs and SDVs. | |
| Regional axis | Take up new challenges in the European market, as well as the US and India. | |
| Technology axis | Focus on GX technology and the impact of dry decoration technology. | |

| | | |
|-------------------------------|--|---|
| 3 | Batteries | 10-year after's Market Growth Potential / Growth Vision |
| | | Market size Net sales |
| | | 10-fold 18-fold |
| | | Average annual growth rate: 26% |
| Basic strategic policy | | |
| Customer axis | Demand for automotive batteries is growing with the shift to EVs. | |
| Regional axis | Start through co-creation with Japanese manufacturers in Japan and North America. | |
| Technology axis | Apply smart technology on construction sites through new modularization concepts encompassing all aspects from production line equipment and thermal power sources to plant buildings. | |

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My name is Hamanaka, and I am Chief General Manager of the Paint Finishing System Division. Let me now turn to the growth strategy and profitability improvement under the 10-Year Plan for the Paint Finishing System Business.

In the 10-Year Plan, we present two focus areas, “mobility” and “batteries,” as representative examples. In the Paint Finishing System Business, in addition to the existing paint finishing process business, we will pursue growth in automation and batteries as growth businesses, and dry decoration as a new business. We aim to grow in North America, India, Europe, Japan, and China by leveraging our five strengths, which consist of engineering capabilities cultivated in process businesses with Japanese companies, including carbon neutrality technologies; automation technologies capable of integrating any robot or paint machine; synergies with the Green Technology System Business; a global network covering the entire world; and DX technologies.

I will explain the details later.

| | Market Potential | Strategic Direction and Initiatives |
|----------------------|--|---|
| North America | Average market size for FY2025–FY2027 98.5 billion | <ul style="list-style-type: none"> • Conduct M&A via Encore Automation LLC a group company in North America. • Enhance price competitiveness through cost reductions from factory closures and diversified procurement methods. • Achieve business expansion in the battery field through the entry of the Green Technology System Business. |
| India | Average market size for FY2025–FY2027 20.8 billion | <ul style="list-style-type: none"> • Capture growth in automobile sales, primarily among Japanese automakers. • Acquire non-Japanese customers. • Secure projects from European manufacturers in collaboration with our European base. |
| Europe | Average market size for FY2025–FY2027 117.5 billion | <ul style="list-style-type: none"> • Expand presence in the European market through large-scale project orders. • Establish an optimal order acquisition structure across the entire supply chain, and expand in-house capabilities. • Propose technologies compliant with European environmental regulations. • Aim to identify cutting-edge environmental needs and acquire technologies to address them through business development in Europe, a leader in environmental regulations. |

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First, I will explain our regional strategies for four-wheel mobility.

In North America, after the wave of investment by Japanese companies had run its course, we began targeting non-Japanese customers, focusing on areas where competitors were relatively less strong, and have achieved a certain level of results. To further diversify our customer portfolio, we acquired an automation company last year with strong relationships among the so-called Detroit Three in the United States. In January of this year, we already received a mid-scale automation project from one of the Detroit Three, and the results are beginning to materialize.


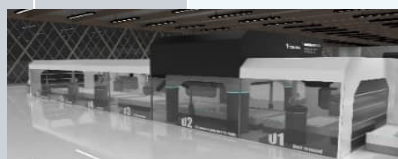

In addition, due to recent changes in the labor market, high-quality labor is increasingly flowing into the IT industry, and the significance of maintaining our own manufacturing plant in the plant manufacturing industry has been diminishing. Accordingly, we decided to close the plant in May 2026. This will instead enable more diverse procurement methods and strengthen our price competitiveness. Furthermore, work sharing with lower-cost overseas bases utilizing BIM and DX will help address resource issues.

In addition, we plan to leverage our bases across business divisions to support the full-scale entry of the Green Technology System Business into North America. Starting with the battery field, we are steadily expanding our business in the region.

Next is our India strategy. As you know, this market is now beginning to surge and is showing signs of becoming a repeat of the Chinese market, which achieved rapid growth after welcoming foreign investment in the late 1990s. According to the plan to double the annual production level of two million units, the largest Japanese manufacturer is building one to two new plants each year. Our basic strategy is to steadily capture these business opportunities. Moreover, we have a long history in India and have held a leading market share for a long time, which has resulted in strong recognition among non-Japanese companies. In coordination with our newly established base in Europe, we also aim to increase projects from European customers.

Turning to our Europe strategy, the very large project from a non-Japanese customer that we received at the time of establishing a new company in Germany is progressing smoothly, although there has been a slight change to the delivery schedule due to revisions in the customer's production plans. Subsequently, we also received a mid-scale project from a Japanese company in the Czech Republic, and the progress is generally in line with our original plan. According to market forecasts, the European market is expected to become the largest by region. Therefore, we are expanding resources at our new base and steadily internalizing work that had been outsourced entirely due to resource shortages.

Paint Finishing System Business: Technology Strategies for Four-Wheel Mobility (Dry decoration)

| Past - Present | | | | Future | |
|---|--|--|--|---|---|
| year | ~2023 | 2024 | 2025 | 2026~2028 | 2029~ |
| Film decorating equipment timeline | <ul style="list-style-type: none"> • Film molding of interior and exterior small parts. • Started conception of dry decoration system for automated mass production lines. • Conducted line design for a dry decoration system for out-mold decoration.  <p>Large and complex shapes</p> | <ul style="list-style-type: none"> • Demo-line started operation at our R&D. | <ul style="list-style-type: none"> • Conduct customer testing on our demo line.  | <ul style="list-style-type: none"> • Begin partial implementation for resin parts, etc. • Begin introduction of small-scale test lines in Japan. • Begin joint development with a specific North American customer aimed at introduction to mass production lines. | <p>If there is no change in automobile production methods</p> <ul style="list-style-type: none"> • Introduce film to mass production lines in Japan and North America for resin parts and other components, leveraging its design and functionality. • Adopt full-body film application for vehicles in line with large-scale molding under the unboxed process* at new EV plants. <p>If there are changes to automobile production methods</p> <p>*A method in which a vehicle is divided into approximately six blocks, each of which is assembled separately and then integrated into a single unit. Automakers are currently developing the method.</p>  |
| | Technical Point | <ul style="list-style-type: none"> • Succeeded in film decoration of bumpers with the most complex shapes. The prospect of film decoration of all exterior parts is now in sight. | <ul style="list-style-type: none"> • Improved the accuracy of equipment for commercialization, conducted customer tests, and began co-creation with customers to introduce a dry decoration system. | <ul style="list-style-type: none"> • Adjust to meet customer needs. | <ul style="list-style-type: none"> • It is unrealistic for manufacturers to completely replace equipment at existing plants. • Start with partial implementation. |




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Next, as part of our green factory initiatives, I will explain dry decoration, a key technology positioned as an alternative to paint finishing.

Quality verification by domestic four-wheel OEMs using our demo line has been completed, and we have now entered the stage of considering the introduction of test lines at customers' production sites. Verification through demo lines has revealed various evaluation points and issues, and we are making further improvements in preparation for the introduction of test lines. In addition, in response to requests from several four-wheel OEMs in North America, we plan to install a demo line at Encore, our automation business base, to establish an environment where tests can be conducted jointly with customers locally.

Foundations for Growth

Creating business opportunities in non-automotive markets (railroads, aircraft, other manufacturing)

| Use of painting technology in other industries | Development of smart industrial HVAC systems |
|--|---|
| <ul style="list-style-type: none"> ■ Smart factories capable of high-mix, low-volume production Make major contributions to smart factory technology for high-mix, low-volume manufacturing through auto-teaching technology (i-ART). ■ Exploration of the dry decoration market Pursue marketing opportunities in coating and decoration markets, as well as automotive painting. | <ul style="list-style-type: none"> ■ Use of digital twinning technology to provide integrated services from consulting to after-maintenance <ul style="list-style-type: none"> • Use technology and know-how accumulated through automotive coating operations to contribute to smart factory development in all industries that need coating and decoration. • Use environmental technology developed through the HVAC business (including specialized air conditioning) to provide one-stop solutions for optimized manufacturing environments. ■ Proposal of GHG reduction solutions as part of factory operation consulting Offer technology to achieve customers' GHG reduction targets, and visualize reductions achieved using that technology. |
| <ul style="list-style-type: none"> ■ Aircraft painting  | <ul style="list-style-type: none"> ■ Expansion of dry decoration into the housing and construction materials industry  |
| <ul style="list-style-type: none"> ■ New drug development lab (utilizing automation)  | |

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Next, I will explain our initiatives toward non-four-wheel markets to diversify the business portfolio of the Paint Finishing System Business.

As for the mobility market, we are focusing on the railway and aircraft industries. We have been building a track record both in Japan and overseas by leveraging automation technologies, such as paint finishing and polishing processes, cultivated in the four-wheel market, as well as carbon neutrality technologies.

From last year through this fiscal year, in the railway business we received orders for automated polishing projects from JR in Japan, as well as subway maintenance depots in Cairo, Egypt and Manila, the Philippines. In India, the quality management by our manufacturing plant has been highly regarded, and we are expanding our business to include contract manufacturing of parts for rolling stock manufacturers. In the aircraft industry, we have received orders for an automated paint finishing line for a Japanese private jet company in North America and, in Brazil, a complete painting plant including automated paint finishing for the regional jet class from a major aircraft manufacturer in that country. As the largest aircraft manufacturer in North America is reportedly set to resume investment, we aim to further increase our market share by leveraging our automation technologies.

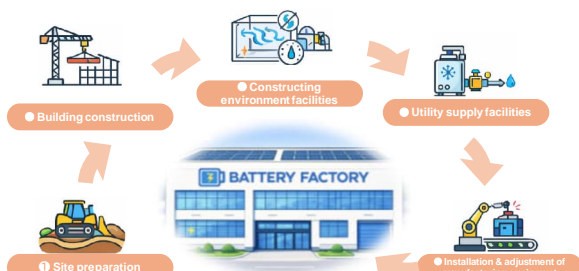
Aside from the mobility market, we are proposing dry decoration technology as an alternative to paint finishing for siding in the housing and building materials industry. Depending on future developments, the technology may be commercialized earlier than in the four-wheel market, and we are advancing this initiative in collaboration with film material manufacturers. For Japanese homebuilders, the target sales markets for high-end models with a premium feel include North America, and utilizing our North American lab is also one of our strategies.

Furthermore, two years ago we established the Line Build Business Promotion Dept. within the business division. The aim is to provide consulting services from the early planning stage to customers that do not have their own production engineering departments like major four-wheel manufacturers do, and to contribute to manufacturing at high-mix, low-volume production sites where technical challenges exist and investment efficiency is often difficult to achieve. We also have begun expanding the business beyond the paint finishing field by integrating environmental technologies that the Green Technology System Business can provide.

To give an example, in new drug development laboratories, we are creating synergies between the two businesses by combining clean panels used in cleanrooms, a technology that provides a sterile environment, with automation technologies that minimize the need for human intervention.

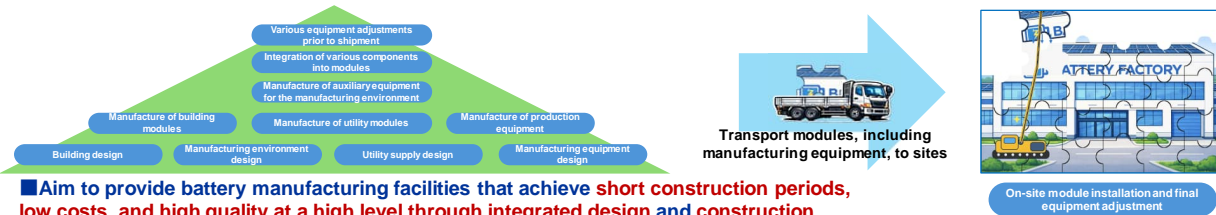
The data center field is currently at an early stage of transitioning from air cooling to liquid cooling, and we have begun collaboration to create synergies between the two businesses in the field. We believe that the technology of the proven Paint Feeding System developed by the Paint Finishing System Business can be applied to the technologies developed by the Green Technology System Business: the environmental control technology of optimal heat source control and the cooling liquid supply and distribution control technology for cooling plates that directly cool a large number of CPUs. The market for cooling equipment for data centers is expected to reach approximately 10 trillion yen globally by 2030.

Factory Construction Through Conventional Methods



■ The bottlenecks in installing new production lines are cost increases and longer construction periods due to the separate design and construction of buildings and production lines, together with equipment scale-up.

Factory Construction Through New Methods (Future Development)



■ Aim to provide battery manufacturing facilities that achieve short construction periods, low costs, and high quality at a high level through integrated design and construction (modularization) of the entire factory, including buildings, production lines, and systems.

Participation in the Joint Project “Swiftfab” Aiming to Strengthen the Storage Battery Manufacturing Equipment Industry

Taikisha is pleased to announce that it has agreed to join Swiftfab Energy Systems, Inc. (provisional name, hereinafter “the Joint Entity”), a consortium established by equipment-related companies that are members of the Battery Association for Supply Chain (BASC), Taikisha will participate as a member in the joint project “Swiftfab” promoted by the Joint Entity.

Excerpt from our Japanese press release dated December 18, 2025

As we discussed the technological synergies between the two businesses, I would now like to touch on developments in the battery business, which is also included in the 10-Year Plan.

Due to the recent slowdown in the EV market, some four-wheel OEMs have postponed investments in new battery plants. Nevertheless, this market represents one of the societal challenges toward achieving carbon neutrality, and we believe that investment will certainly increase over the long term. In particular, demand for lithium-ion batteries is expected to remain strong over the long term until a complete transition to all-solid-state batteries. From a value-chain perspective as well, we expect the trend toward local production and consumption of batteries by each four-wheel OEM to remain strong.

In fact, investment in battery case production lines installed in the floor of BEV and HEV vehicles remains robust. In the current fiscal year alone, we have received orders for one project in Japan, two in North America, and one in Europe. With regard to batteries, we have decided to invest in Swiftfab Energy Systems Co., Ltd. (“Swiftfab”), a joint venture established together with eight equipment-related companies that are members of the Battery Association for Supply Chain (BASC), with the aim of strengthening the storage battery manufacturing equipment industry.

The purpose of this joint venture is to help achieve the storage battery industry strategy formulated by the Ministry of Economy, Trade and Industry, including the government’s economic security policies. To this end, the participating companies will advance the construction of a cross-industry storage battery manufacturing platform by combining and coordinating their respective strengths, design and develop buildings, facilities, production equipment, and systems in an integrated manner, and jointly develop and deploy integrated solutions for storage battery manufacturing lines. Through this initiative, we aim to provide battery manufacturing bases capable of delivering high quality together with significantly shorter lead times and lower costs. Within this framework, we aim to play a central role in the joint venture by developing our environmental control technology into mini-environment technology and leveraging the prefabrication technology cultivated in automotive plants.

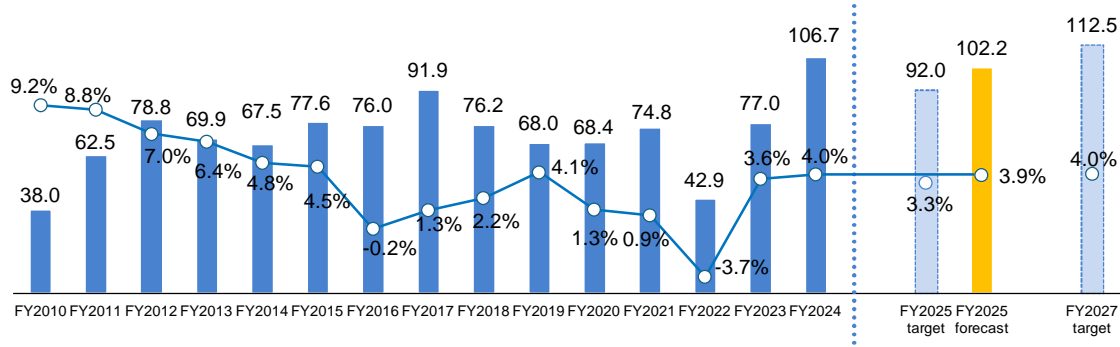
In terms of market size, we are targeting a market of 780 billion yen by expanding the scope of work in battery plants from work on auxiliary facilities, including dry rooms and the exhaust treatment system, and the 1.5-dimensional utility supply system to processes such as installation of manufacturing equipment and material handling.

The profit margin is currently recovering due to increased capital investment by automobile manufacturers and demand for carbon neutrality

Net sales of completed construction projects and ordinary income ratio

(JPY bn)

■ Net sales of completed construction projects
○ Ordinary income ratio



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Lastly, I will review our business performance and explain the direction of profitability during the Medium-Term Business Plan period and the 10-Year Plan period.

Before 2023, when we still had our Italian subsidiary, total sales were approximately 70 billion yen and the sales excluding the subsidiary were about 50 billion yen. After exiting this part of business, we have been expanding sales outside Europe since 2024, and in the previous fiscal year we increased sales to the 100 billion yen range, roughly doubling the previous sales level. From this fiscal year onward, we plan to continue exceeding the 100 billion yen level consistently and achieve steady sales growth. To achieve the sales targets of the 10-Year Plan, we will implement region-specific strategies suited to each economic zone across the five regions mentioned earlier: Japan, the United States, Europe, India, and China.

By market, we plan to increase the share of total sales of the European market from the current 5% to nearly 15%. For India and North America, although each share will remain unchanged, we plan to nearly double the volume.

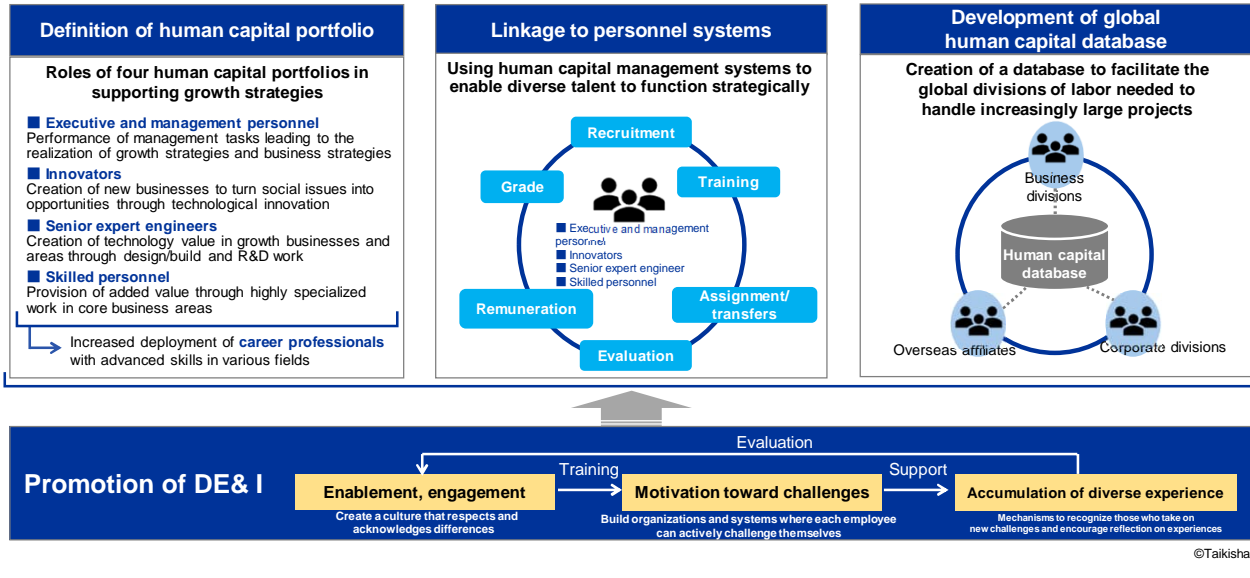
Lastly, I will explain the most important point: improving profitability. The paint finishing process business (hereinafter the process business) has been driving our business scale and will remain our core business. That said, as you know, the technology has become commoditized, making it more difficult to expect high profitability. Nevertheless, the business still holds a high degree of importance because of its role as a hook in the mobility market, such as in the automation business.

Currently, the process business accounts for more than 60% of our sales, and we will continue to expand it in volume to maintain its role as a hook. At the same time, over the next ten years we plan to grow other highly profitable businesses and reduce the share of the process business to around 40%. We aim to improve profitability by achieving an optimal business mix, raising the combined share of highly profitable businesses—such as automation, including long-tail businesses, the potentially game-changing dry decoration, and all-in-one unit-type battery factories—to 60%.

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**Human Capital Expansion:
Introduction of Global Human Capital Portfolio Management**

**We regard global human capital as a core source of competitiveness.
Human capital portfolio management will play a core role in
the enhancement of our human capital to support our growth strategies.**



My name is Nakajima, and I serve as Vice President. I will now explain in detail the progress of the strategic focus areas: human capital expansion and DX strategy.

As part of our talent strategy to realize our long-term vision, the 10-Year Plan, we have first positioned global human capital as a source of competitiveness and aim to expand both the quality and quantity of career professional talent that supports growth, based on a talent portfolio. The major difference from our previous talent strategies is that we have taken a global approach to talent portfolio management, taking alignment with management strategy into account.

The target for net sales of completed construction contracts in 2035 set out in the 10-Year Plan is approximately double the current level. Even considering productivity improvements through measures such as DX and the number of employees, our previous plans would be far from meeting the quality and quantity of talent required. Toward 2035, the systematic development of career professional talent who will lead the next generation is essential. We aim to recruit, develop, and secure talent equipped with the required skills, experience, and values.

In particular, it is an urgent priority to systematically develop global leaders who can respond to the ever-changing business environment and lead transformation. We will further advance the executive development program which has already been launched in Japan as a group-wide initiative.

We will expand our engineering and global response capabilities through borderless recruitment and training.

| Expanding engineering capabilities | Enhancement of global response capabilities | | | | | | |
|--|---|---|---|---|-----|--|-------------------------------------|
| <ul style="list-style-type: none"> ■ Enhanced administration of the certification program for leading senior expert engineers We will identify and differentiate top technical specialists in each field (persons with exceptional skills and achievements). ■ Enhancement of training for end-to-end solutions experts (design/build & after-care) We will train specialists in particular capable of handling all design, building, and after-care processes. ■ Establishment of new specialized training institute We will train specialists in particular fields, such as semiconductors and pharmaceutical manufacturing. | <ul style="list-style-type: none"> ■ Borderless deployment of Japanese personnel <ul style="list-style-type: none"> ① Early experience of overseas work, including participation in the overseas trainee system ② Experience as overseas affiliate managers ③ Candidates for senior management/CEO ■ Executive training for national staff <ul style="list-style-type: none"> ① Early selection ② Management participation ③ Global experience in Japan/overseas affiliates <small>Future participation in group management as group corporate officers</small> | | | | | | |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0056b3; color: white; text-align: center; width: 10%;">KPI</td> <td style="padding: 5px;">Career professionals, including senior expert engineers</td> <td style="text-align: right; padding: 5px;">1,780 by 2035 (1,200 in 2025)</td> </tr> </table> | KPI | Career professionals, including senior expert engineers | 1,780 by 2035 (1,200 in 2025) | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #0056b3; color: white; text-align: center; width: 10%;">KPI</td> <td style="padding: 5px;">Persons with global skills based on management experience at overseas affiliates</td> <td style="text-align: right; padding: 5px;">350 by 2035 (100 in 2025)</td> </tr> </table> | KPI | Persons with global skills based on management experience at overseas affiliates | 350 by 2035 (100 in 2025) |
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Next, I will explain the strengthening of global engineering capabilities.

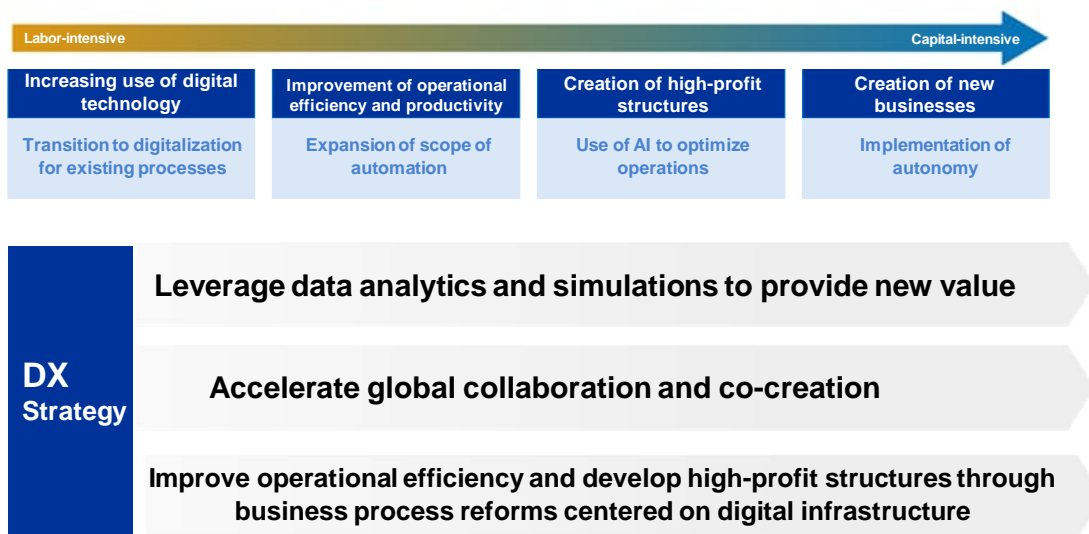
At our company, a large portion of employees with technical expertise are in older age groups, and the number of veteran personnel is expected to decline rapidly over the next ten years. Therefore, transferring engineering capabilities and developing new talent are urgent challenges for the sustainability of our business.

To develop employees with strong engineering capabilities, it is important for them to learn the theory covering design, construction, commissioning, and delivery, and to apply it in practice on site and gain successful experience. Accordingly, we will assess each employee’s level of mastery using a “technical profile” that evaluates their knowledge, experience, technical skills, and management capabilities, and implement tailored development plans. Furthermore, in order to acquire advanced expertise in specific fields, employees will learn knowledge and technologies directly related to production, while also learning from failures, so that they can gain customer trust and develop the ability to solve more complex challenges.

In addition, for creative talent and highly specialized technical professionals, we will make the capabilities of top talent more visible and advance initiatives with a view to establishing a new specialized education institution. Regarding overseas national staff, we will provide management candidates and technical personnel with opportunities to study in Japan. Through training and on-site experience, we will help them acquire skills and know-how, and they will apply them back in their home countries, thereby accumulating and passing on engineering capabilities overseas. In the future, we expect national staff to participate in the management of the Group as Corporate Officers.

Transitioning from labor-intensive to capital-intensive business

We will build a BIM-centered DX infrastructure and redeploy human capital to more creative, higher value-added work.



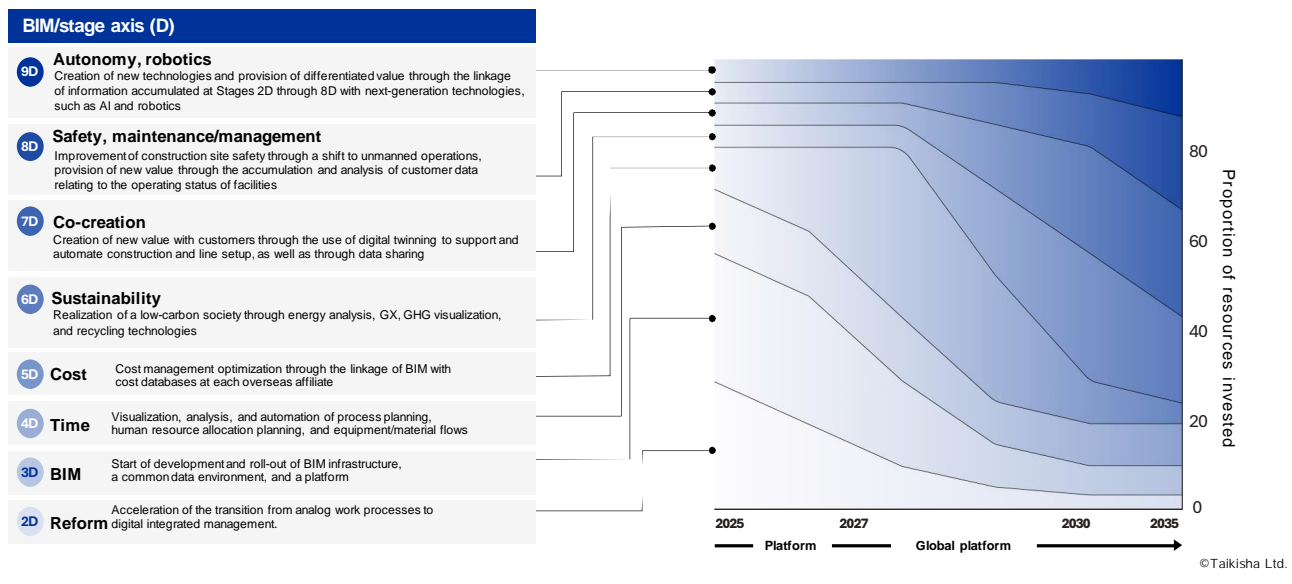
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From here on, I will explain our DX strategy. We aim to transition from a labor-intensive business, which generates profits by investing significant manpower and time, to a capital-intensive business that enhances efficiency and profitability through investments in areas such as digital infrastructure. We have formulated a strategy to build a DX platform centered on BIM, a key element in this process.

First, we will eliminate analog processes from estimation to inspection and promote company-wide digital utilization by systemizing existing operations, including design and construction work. At the same time, by strengthening integration between BIM and various cost management systems, we will realize smarter design and construction operations and expand the scope of automation. This is expected to significantly improve operational efficiency and productivity.

In addition, by utilizing AI for global cost management and design and construction operations, we can reduce conventional costs and establish a highly profitable structure. Furthermore, in the engineering field, we will actively utilize AI and robotics to introduce and expand autonomous systems and take on the challenge of creating new businesses. Through these initiatives, we will achieve sustainable growth and strengthen our competitiveness, demonstrating a strong presence even in rapidly changing market environments.

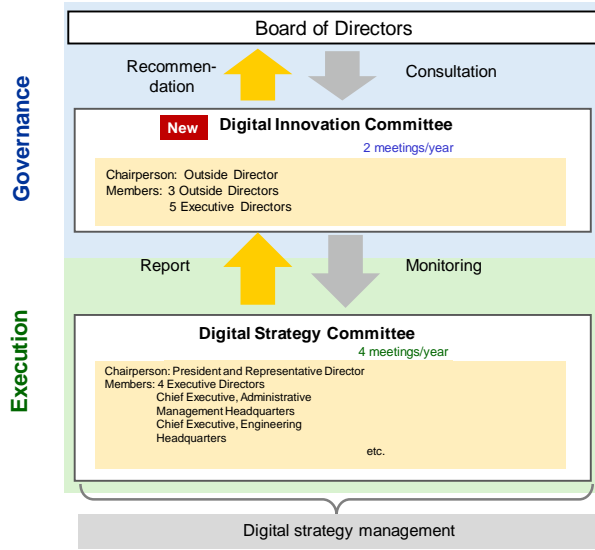
Proportions of management resources used at each BIM/DX stage



In line with these initiatives, we will gradually realign the focus of resource allocation. In the initial phase, we will increase the investment ratio in BIM infrastructure and DX of operations. Subsequently, we will shift the focus of investment to high value-added areas such as analysis, simulation, and the utilization of advanced co-creation technologies.

In addition, the BIM/DX platform established in Japan will be gradually developed into a global platform, thereby strengthening collaboration and data sharing among overseas bases. By utilizing a common platform across countries and regions, we will expand business process reforms to a global platform and accelerate them globally through enhanced collaboration and data sharing among overseas bases. At the same time, we will realize the DX strategy goals of “building a highly profitable structure through operational efficiency,” “providing new value,” and “collaboration and co-creation across countries and regions.”

Enhancement of Digital Strategy Governance



Digital Strategy Committee (4 meetings/year)

The chairperson is the Representative Director and President, and the committee members consist of four Executive Directors, the Chief Executive of the Administrative Management Headquarters, the Chief Executive of the Technical Dept., and others.

Execution of digital strategy by five subcommittees specializing in the following areas

- ① Company-wide BIM
- ② Global communications
- ③ IT governance, information security
- ④ Proactive utilization of AI
- ⑤ Electronic procurement

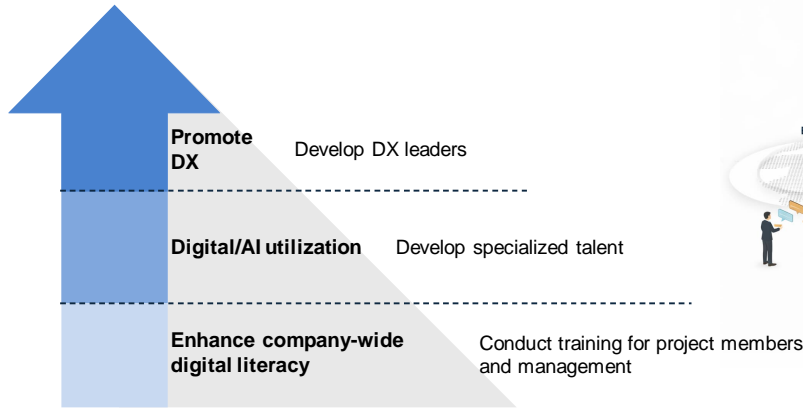
In terms of strengthening the promotion and monitoring systems related to these strategies, I will explain the establishment of the Digital Innovation Committee mentioned in the 10-Year Plan and the enhancement of the functions of the Digital Strategy Committee.

The Digital Innovation Committee will be chaired by an Outside Director and will monitor the Digital Strategy Committee responsible for executing the digital strategy.

The Digital Strategy Committee will be chaired by the Representative Director and will establish the five specialized subcommittees shown on the right side of the slide to execute the DX strategy set out in the 10-Year Plan.

Concept of Developing DX Talent

Promote DX talent development through three steps



Promotion of DX Talent Interaction Across Bases

Enhance coordination and productivity by leveraging the global network



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Next, I will explain the DX talent who will support the execution of the DX strategy I explained earlier. We will promote DX talent development through three steps.

As Step 1, we will provide training for all employees to deepen their understanding of the fundamental concept of DX and the basics of digital AI utilization, thereby enhancing digital literacy across the entire company.

As Step 2, building on DX literacy, we will enhance practical digital capabilities such as identifying operational issues, data analysis, and project identification, thereby expanding the pool of talent capable of supporting business transformation.

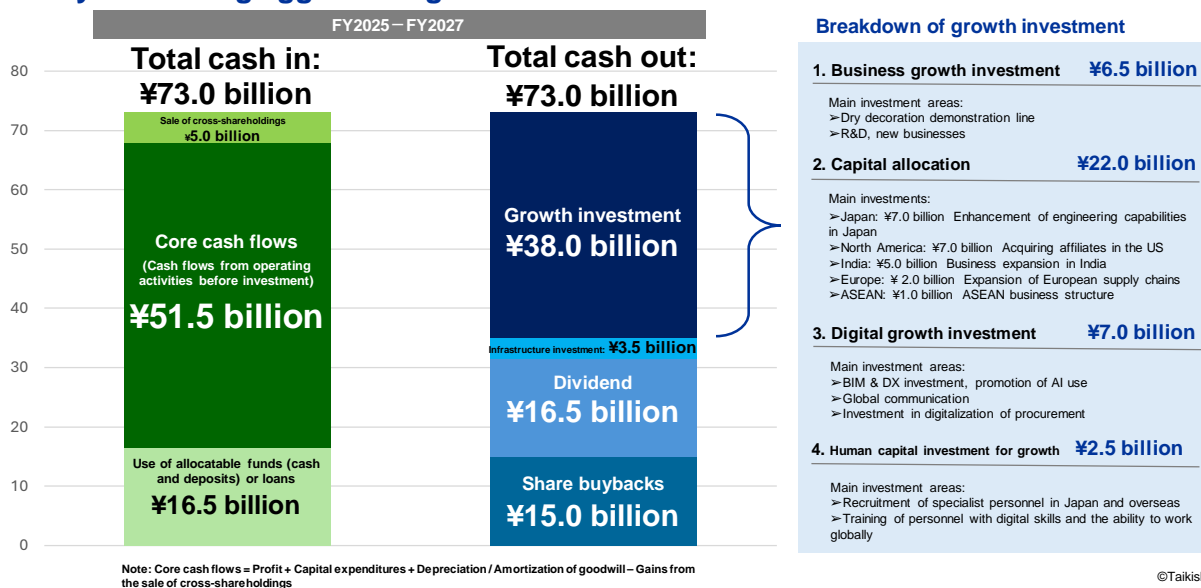
As Step 3, through the use of business-related digital tools such as BIM, the formalization of technologies and know-how, and digital proposals to customers, we will develop talent capable of promoting DX across departments.

In parallel with talent development, we will fully leverage our global network. By sharing best practices and distinctive strengths of each base across multiple bases to address common challenges, we will foster cross-cultural understanding and mutual trust, while working to strengthen global collaboration and improve productivity.

By advancing human capital enhancement and the DX strategy in an integrated manner, we will strengthen organizational capability and profitability to a sufficient level to support business expansion and achieve the 10-Year Plan for 2035.

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In the first three years of the plan, we will build foundations for rapid growth by combining aggressive growth investment with solid shareholder returns.



My name is Nakagawa, and I am Chief Executive of the Corporate Planning Headquarters.

On this page, I will explain the cash allocation under the new Medium-Term Business Plan, which marks the starting point of the 10-Year Plan.

By utilizing the cash inflows shown on the slide, we will increase growth investments to expand our business, raise the DOE level, and actively conduct acquisition of treasury stock, thereby enhancing shareholders returns.

We will increase growth investments to 38.0 billion yen and execute our growth strategy through appropriate allocation, including 22.0 billion yen for capital allocation such as M&A and business and capital alliances.

Last year, we acquired a U.S. automation company in North America. Although the scale is several hundred million yen, we will continue investing in regions with growth potential. In the automation field, we will position M&A as a pillar of our growth strategy and expand into other industries leveraging our strengths in the automotive field.

We will also focus on the Indian market. In India, we invested in a panel manufacturer five years ago and gradually increased our stake from 51%, and it is now our wholly owned subsidiary. We are also considering M&A to expand the HVAC business, planning to prioritize such investments. In Japan, our policy is to pursue highly strategic large-scale projects rather than small-scale ones.

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

Medium-term business plan period

10-Year Plan 2035 targets

| | | (JPY bn) | FY2025 forecast | FY2025 target | FY2027 target | FY2030 target | FY2034 target |
|-----------------------|--|----------|-----------------|---------------|------------------------------------|------------------------------------|------------------------------------|
| Financial targets | Orders received | | 336.5 | 362.0 | 296.0 | - | - |
| | Net sales of completed construction projects | | 286.7 | 279.0 | 336.5 | 400.0 | More than 500.0 |
| | Ordinary income | | 23.0 | 18.2 | 22.7 | - | - |
| | Profit attributable to owners of parent | | 14.4 | 12.0 | 15.8 | - | - |
| | ROE | | 9.5% | 8.1% | 10.3% | 11.0% | 12% or higher |
| | DOE | | 3.9% | 4.0% | 4.0% | 4.5% | 5.0% or higher |
| | Share buybacks | | 5.0 | 5.0 | 5.0 | - | - |
| | Ratio of cross-shareholdings to net assets | | 15%-20% | 15%-20% | 15% or lower | - | - |
| Non-financial targets | CO ₂ emissions | scop1+2 | - | - | 26%reduction (as of end FY2027) | 42%reduction (as of end FY2030) | 53%reduction (as of end-FY2034) |
| | (versus FY2022) | scop3 | - | - | 15%reduction (as of end-FY2027) | 25%reduction (as of end-FY2030) | 35%reduction (as of end-FY2034) |

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

This page outlines the financial and non-financial targets of the current Medium-Term Business Plan. With regard to the earnings forecast for the fiscal year ending March 2026, orders received are expected to fall below the initial forecast, as the order timing for projects initially anticipated for the Green Technology System Business is likely to be delayed. As for net sales of completed construction contracts and profits, all items are expected to achieve the first-year targets set in the Medium-Term Business Plan.

As project profitability is currently improving, we also expect to achieve the ordinary income target for the final year of the Medium-Term Business Plan. As we have received many inquiries from investors regarding the possibility of revising upward the targets for the fiscal year ending March 2028, the final year of the Medium-Term Business Plan, as well as strengthening shareholder returns, I would like to share our current direction.

First, regarding the Medium-Term Business Plan targets for the fiscal year ending March 2028, there is a possibility of an upward revision in light of the current strong profitability. We are currently reviewing specific figures and will report them once that review is complete.

Regarding shareholders returns, the dividend levels based on DOE will remain unchanged, and we plan to raise them gradually toward the 10th year. We will likewise continue acquisition of treasury stock at a level of approximately 5 billion yen per year during the Medium-Term Business Plan period.

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