

# Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2022

November 10, 2021

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..... First Section of Tokyo Stock Exchange

Code..... 1979

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Scheduled date to submit Quarterly report : November 12, 2021

Scheduled date to commence dividend payments : November 30, 2021

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, 2021 through September 30, 2021)

### (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, 2021	92,413	13.3	2,763	(13.4)	3,558	(4.2)	1,687	(45.1)
September 30, 2020	81,590	(22.3)	3,191	(57.8)	3,712	(51.7)	3,070	(42.8)

(Note) Comprehensive income Six months ended September 30, 2021 3,347 million yen (28.2)%  
Six months ended September 30, 2020 4,664 million yen 16.0%

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2021	49.52	—
September 30, 2020	90.13	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2021	222,084	127,446	55.0
March 31, 2021	228,855	126,311	52.9

(Note) Shareholders' Equity As of September 30, 2021 122,061 million yen  
As of March 31, 2021 121,033 million yen

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2021	—	30.00	—	60.00	90.00
March 31, 2022	—	30.00	—	—	—
Year ending March 31, 2022 (Forecast)	—	—	—	70.00	100.00

(Note) Revisions to forecast of dividends : None

## 3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2022

(April 1, 2021 through March 31, 2022)

(% 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	205,000	1.2	9,000	(23.0)	10,000	(18.6)	6,000	(27.5)	176.08	

(Note) Revisions to forecast of earnings : Yes

#### 4. Others

- (1) Changes in significant subsidiaries during the period  
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : 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. : Yes
  - (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, 2021 35,082,009 shares
    - As of March 31, 2021 35,082,009 shares
  - (ii) Number of treasury shares at end of period
    - As of September 30, 2021 998,259 shares
    - As of March 31, 2021 1,013,823 shares
  - (iii) Average number of shares during the period
    - Six months ended September 30, 2021 34,074,861 shares
    - Six months ended September 30, 2020 34,068,392 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, 2021 and as of March 31, 2021 are 120,700 and 136,400, respectively. The average number of treasury shares owned by the trust for six months ended September 30, 2021 and for six months ended September 30, 2020 are 129,671 and 136,400, 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, 2021	As of September 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	52,059	46,578
Notes receivable, accounts receivable from completed construction contracts and other	101,413	91,978
Securities	2,000	2,000
Costs on uncompleted construction contracts	1,816	1,530
Raw materials and supplies	679	906
Other	8,068	15,807
Allowance for doubtful accounts	(649)	(630)
Total current assets	165,387	158,170
Non-current assets		
Property, plant and equipment	10,150	10,767
Intangible assets		
Goodwill	4,084	3,945
Customer-related assets	1,389	1,325
Other	2,976	2,825
Total intangible assets	8,450	8,096
Investments and other assets		
Investment securities	32,677	32,889
Deferred tax assets	1,026	388
Net defined benefit asset	9,111	9,591
Other	2,100	2,230
Allowance for doubtful accounts	(48)	(50)
Total investments and other assets	44,866	45,050
Total non-current assets	63,468	63,913
Total assets	228,855	222,084
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	52,050	40,502
Short-term loans payable	6,588	12,727
Income taxes payable	1,607	595
Advances received on uncompleted construction contracts	14,200	11,223
Provision for bonuses	—	1,762
Provision for warranties for completed construction	475	468
Provision for loss on construction contracts	403	307
Provision for directors' bonuses	63	—
Other	11,528	9,016
Total current liabilities	86,919	76,605
Non-current liabilities		
Long-term loans payable	4,769	6,007
Deferred tax liabilities	8,821	9,951
Provision for directors' retirement benefits	40	46
Provision for share-based remuneration for directors	171	105
Net defined benefit liability	1,507	1,576
Other	315	345
Total non-current liabilities	15,625	18,032
Total liabilities	102,544	94,638

	Millions of yen	
	As of March 31, 2021	As of September 30, 2021
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	5,058	5,058
Retained earnings	95,701	95,358
Treasury shares	(2,594)	(2,543)
Total shareholders' equity	104,620	104,328
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,237	14,418
Deferred gains or losses on hedges	(3)	(48)
Foreign currency translation adjustment	(237)	819
Accumulated remeasurements of defined benefit plans	2,416	2,542
Total accumulated other comprehensive income	16,412	17,732
Non-controlling interests	5,277	5,384
Total net assets	126,311	127,446
Total liabilities and net assets	228,855	222,084

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

	Millions of yen	
	Six months ended September 30, 2020 Apr. 1, 2020 - Sep. 30, 2020	Six months ended September 30, 2021 Apr. 1, 2021 - Sep. 30, 2021
Net sales of completed construction contracts	81,590	92,413
Cost of sales of completed construction contracts	68,611	79,403
Gross profit on completed construction contracts	12,979	13,009
Selling, general and administrative expenses	9,787	10,246
Operating income	3,191	2,763
Non-operating income		
Interest income	153	105
Dividend income	307	330
Dividend income of insurance	145	157
Real estate rent	50	65
Foreign exchange gains	—	55
Reversal of allowance for doubtful accounts	—	0
Share of profit of entities accounted for using equity method	—	0
Other	188	232
Total non-operating income	845	947
Non-operating expenses		
Interest expenses	77	114
Rent expenses on real estates	7	6
Foreign exchange losses	101	—
Provision of allowance for doubtful accounts	0	—
Share of loss of entities accounted for using equity method	82	—
Other	56	30
Total non-operating expenses	324	152
Ordinary income	3,712	3,558
Extraordinary income		
Gain on disposal of non-current assets	619	9
Gain on sale of investment securities	—	492
Total extraordinary income	619	502
Extraordinary losses		
Loss on disposal of non-current assets	155	44
Impairment loss	0	0
Loss on valuation of investment securities	0	—
Total extraordinary losses	155	44
Profit before income taxes	4,176	4,016
Income taxes-current	176	464
Income taxes-deferred	995	1,690
Total income taxes	1,171	2,155
Profit	3,005	1,861
Profit (loss) attributable to non-controlling interests	(65)	174
Profit attributable to owners of parent	3,070	1,687

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2020 <small>Apr. 1, 2020 - Sep. 30, 2020</small>	Six months ended September 30, 2021 <small>Apr. 1, 2021 - Sep. 30, 2021</small>
Profit	3,005	1,861
Other comprehensive income		
Valuation difference on available-for-sale securities	2,182	180
Deferred gains or losses on hedges	(15)	(45)
Foreign currency translation adjustment	(846)	1,184
Remeasurements of defined benefit plans	353	126
Share of other comprehensive income of entities accounted for using equity method	(13)	39
Total other comprehensive income	1,659	1,486
Comprehensive income	4,664	3,347
Comprehensive income attributable to :		
Owners of parent	4,729	3,008
Non-controlling interests	(65)	339

## (3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2020 Apr. 1, 2020 - Sep.30, 2020	Six months ended September 30, 2021 Apr. 1, 2021 - Sep.30, 2021
Cash flows from operating activities		
Profit before income taxes	4,176	4,016
Depreciation and amortization	1,079	1,276
Amortization of goodwill	25	204
Increase (decrease) in allowance for doubtful accounts	(67)	(32)
Increase (decrease) in provision for loss on construction contracts	(109)	(99)
Increase (decrease) in provision for directors' retirement benefits	(16)	5
Increase (decrease) in provision for share-based remuneration for directors	—	(65)
Increase (decrease) in net defined benefit asset and liability	(7)	(254)
Interest and dividends income	(461)	(436)
Interest expenses	77	114
Loss (gain) on disposal of non-current assets	(463)	34
Loss (gain) on sales of securities	—	(492)
Loss (gain) on valuation of securities	0	—
Decrease (increase) in notes and accounts receivable-trade	13,078	11,550
Decrease (increase) in inventories	(591)	(389)
Decrease (increase) in accounts receivable-other	(81)	(186)
Increase (decrease) in notes and accounts payable-trade	(17,625)	(12,557)
Increase (decrease) in advances received on uncompleted construction contracts	3,443	(3,586)
Increase (decrease) in accrued consumption taxes	(677)	(1,206)
Increase (decrease) in deposits received	(44)	(96)
Increase (decrease) in accrued expenses	(533)	(581)
Other, net	(6,324)	(6,267)
Subtotal	<u>(5,122)</u>	<u>(9,048)</u>
Interest and dividends income received	459	436
Interest expenses paid	(77)	(114)
Income taxes paid	<u>(1,702)</u>	<u>(1,822)</u>
Net cash provided by (used in) operating activities	<u>(6,442)</u>	<u>(10,549)</u>

	Millions of yen	
	Six months ended September 30, 2020 Apr. 1, 2020 - Sep.30, 2020	Six months ended September 30, 2021 Apr. 1, 2021 - Sep.30, 2021
Cash flows from investing activities		
Payments into time deposits	(1,967)	(2,203)
Proceeds from withdrawal of time deposits	1,275	2,384
Purchase of property, plant and equipment and intangible assets	(1,667)	(1,594)
Proceeds from sales of property, plant and equipment and intangible assets	673	100
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	—	565
Proceeds from redemption of investment securities	0	0
Purchase of investment in capital of subsidiaries resulting in change in scope of consolidation	(4,290)	—
Payments of long-term loans receivable	(12)	(14)
Collection of long-term loans receivable	30	34
Purchase of insurance funds	—	(0)
Proceeds from maturity of insurance funds	0	—
Other, net	(44)	17
Net cash provided by (used in) investing activities	<u>(6,002)</u>	<u>(711)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	5,744	5,705
Proceeds from long-term loans payable	1,634	2,339
Repayment of long-term loans payable	(1,644)	(1,079)
Repayments of lease obligations	(56)	(51)
Net decrease (increase) in treasury shares	(0)	51
Cash dividends paid	(2,392)	(2,052)
Cash dividends paid to non-controlling interests	(186)	(68)
Purchase of shares of subsidiaries that do not result in change in scope of consolidation	—	(4)
Net cash provided by (used in) financing activities	<u>3,098</u>	<u>4,839</u>
Effect of exchange rate change on cash and cash equivalents	<u>(613)</u>	<u>1,154</u>
Net increase (decrease) in cash and cash equivalents	<u>(9,959)</u>	<u>(5,267)</u>
Cash and cash equivalents at beginning of period	<u>58,846</u>	<u>50,670</u>
Cash and cash equivalents at end of period	<u>48,887</u>	<u>45,403</u>



(Change in accounting policy)

(Application of Accounting Standard for Revenue Recognition, etc.)

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as "Revenue Recognition Accounting Standard"), etc. have been applied from the beginning of the first quarter of the fiscal year ending March 31, 2022. In accordance with the Revenue Recognition Accounting Standard etc., revenue is recognized at the amount expected to be received in exchange for the promised goods or services when the control of the goods or services is transferred to the customer. Regarding construction contracts and so on, as a result of examining the identification of performance obligations and the timing of its satisfaction, revenue recognition method has been changed to recognize revenue over time after the application of the Revenue Recognition Accounting Standard etc., though previously the percentage-of-completion method had been applied for construction contracts for which the completion of a certain percentage of the entire work is reliably recognizable and the completed-contract method had been applied for the other construction contracts.

Regarding maintenance contracts and so on, as a result of examining the identification of performance obligations and the timing of its satisfaction, revenue recognition method has been changed to recognize revenue over time after the application of the Revenue Recognition Accounting Standard, though previously revenue had been recognized when service is completely rendered.

The progress of satisfaction of performance obligations in revenue recognition over time is measured by the ratio of incurred costs to estimated total costs (input methods). In addition, revenue is recognized by cost recovery method in case incurred costs are expected to be recoverable though the progress of satisfaction of performance obligations cannot be reasonably measured.

In addition, the sales discount recorded as non-operating expenses in the previous consolidated fiscal year is deducted from the net sales of completed construction contracts from this consolidated fiscal year.

The application of the Revenue Recognition Accounting Standard etc. is pursuant to the transitional treatment stipulated in the proviso of Paragraph 84 of the Revenue Recognition Accounting Standard. The cumulative effect when applying the Revenue Recognition Accounting Standard etc. retrospectively from before the beginning of the first quarter of this consolidated fiscal year is added to or subtracted from the retained earnings at the beginning of the first quarter of this consolidated fiscal year, and thus the Revenue Recognition Accounting Standard etc. have been applied from the beginning balance.

As a result, consolidated net sales of completed construction contracts increased by 727 million yen, consolidated cost of sales of completed construction contracts increased by 622 million yen, gross profit on completed construction contracts and operating income increased by 105 million yen, ordinary income and profit before income taxes increased by 119 million yen respectively. Also, beginning balance of retained earnings increased by 21 million yen.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019, hereinafter referred to as "Fair Value Measurement Accounting Standard") etc., have been applied from the beginning of this consolidated fiscal year. In accordance with the transitional treatment stipulated in the Paragraph 19 of Fair Value Measurement Accounting Standard and stipulated in the Paragraph 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), the new accounting policy stipulated by the Fair Value Measurement Accounting Standard, etc. are applied in the future. These applications have no impact on the quarterly consolidated financial statements.

(Additional information)

(Accounting estimates associated with the spread of COVID-19)

There is no significant change in the assumption stated in "(Additional information) Accounting estimates associated with the spread of COVID-19" in the securities report for the previous consolidated fiscal year.

(Segment information)

Six months ended September 30, 2020 (April 1, 2020 - September 30, 2020)

1. Sales and profits or losses by reportable segments

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	57,325	24,264	81,590	—	81,590
Intersegment	3	—	3	(3)	—
Total	57,329	24,264	81,593	(3)	81,590
Segment profit (loss)	4,460	(1,056)	3,404	308	3,712

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

Eliminations/ Corporate of Segment profit (loss) of 308 million yen includes non-allocatable common profits (net amount of common profit and loss) of 308 million yen and other adjustments of 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 (loss) is adjusted in the ordinary income of the consolidated income statement.

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

(Significant fluctuation in the amount of goodwill)

In Green Technology System Division, the Company has acquired equity interest of Nicomac Clean Rooms Far East LLP (currently, Nicomac Taikisha Clean Rooms Private Limited) and it has become a consolidated subsidiary of the Company. As a result, goodwill in Green Technology System Division is increased by 3,432 million yen in the consolidated cumulative second quarter.

In addition, the amount of goodwill reflects a revision of the initially allocated amounts of acquisition costs as a result of the finalization of a provisional consolidated accounting treatment.

Six months ended September 30, 2021 (April 1, 2021 - September 30, 2021)

1. Sales and profits or losses by reportable segments

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	58,709	33,704	92,413	—	92,413
Intersegment	—	—	—	—	—
Total	58,709	33,704	92,413	—	92,413
Segment profit (loss)	3,359	(409)	2,949	608	3,558

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

Eliminations/ Corporate of Segment profit (loss) of 608 million yen includes non-allocatable common profits (net amount of common profit and loss) of 608 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 (loss) 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.

3. Matters Regarding the Changes in Reportable Segment, etc.

As stated under "Change in accounting policy", the Revenue Recognition Accounting Standard, etc. have been applied from the beginning of the first quarter of this consolidated fiscal year. As a result of a change in the method of accounting treatment for revenue recognition, the method of measuring profit or loss in each reportable segment has also been changed accordingly.

Due to this change, compared with traditional method, net sales of completed construction contracts and segment profit in Green Technology System increased by 541 million yen and 45 million yen respectively and net sales of completed construction contracts in Paint Finishing System increased by 186 million yen and segment loss in Paint Finishing System decreased by 73 million yen.

## 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, 2021	As of September 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	19,308	16,138
Notes receivable, accounts receivable from completed construction contracts and other	64,849	57,473
Securities	2,000	2,000
Costs on uncompleted construction contracts	448	56
Raw materials and supplies	135	190
Other	4,152	8,061
Allowance for doubtful accounts	(234)	(233)
Total current assets	<u>90,660</u>	<u>83,687</u>
Non-current assets		
Property, plant and equipment	4,085	3,822
Intangible assets	1,339	1,105
Investments and other assets		
Investment securities	32,136	32,325
Shares of subsidiaries and associates	14,432	14,373
Prepaid pension cost	5,502	5,811
Other	1,286	1,663
Allowance for doubtful accounts	(4)	(3)
Total investments and other assets	<u>53,354</u>	<u>54,171</u>
Total non-current assets	<u>58,778</u>	<u>59,098</u>
Total assets	<u>149,439</u>	<u>142,786</u>
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	30,293	22,758
Short-term loans payable	2,357	2,243
Income taxes payable	1,022	178
Advances received on uncompleted construction contracts	890	589
Provision for bonuses	—	1,727
Provision for warranties for completed construction	184	169
Provision for loss on construction contracts	193	204
Provision for directors' bonuses	61	—
Other	7,733	5,877
Total current liabilities	<u>42,737</u>	<u>33,748</u>
Non-current liabilities		
Long-term loans payable	176	112
Deferred tax liabilities	5,391	6,436
Provision for retirement benefits	97	122
Provision for share-based remuneration for directors	171	105
Other	71	95
Total non-current liabilities	<u>5,907</u>	<u>6,871</u>
Total liabilities	<u>48,645</u>	<u>40,619</u>

	Millions of yen	
	As of March 31, 2021	As of September 30, 2021
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,413	7,413
Retained earnings	75,285	76,470
Treasury shares	(2,594)	(2,543)
Total shareholders' equity	86,559	87,796
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,237	14,418
Deferred gains or losses on hedges	(3)	(48)
Total valuation and translation adjustments	14,234	14,370
Total net assets	100,794	102,166
Total liabilities and net assets	149,439	142,786

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

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2020	September 30, 2021
	Apr. 1, 2020 - Sep. 30, 2020	Apr. 1, 2021 - Sep. 30, 2021
Net sales of completed construction contracts	46,053	47,810
Cost of sales of completed construction contracts	38,350	39,701
Gross profit on completed construction contracts	7,702	8,109
Selling, general and administrative expenses	5,924	5,956
Operating income	1,778	2,153
Non-operating income		
Interest income	0	1
Dividends income	743	945
Real estate rent	84	100
Technical advisory fee	657	621
Reversal of allowance for doubtful accounts	—	0
Other	160	237
Total non-operating income	1,645	1,906
Non-operating expenses		
Interest expenses	7	6
Rent expenses on real estates	18	16
Foreign exchange losses	9	24
Provision of allowance for doubtful accounts	0	—
Other	39	9
Total non-operating expenses	75	56
Ordinary income	3,348	4,003
Extraordinary income		
Gain on disposal of non-current assets	592	—
Gain on sale of investment securities	—	492
Total extraordinary income	592	492
Extraordinary loss		
Loss on disposal of non-current assets	154	41
Impairment loss	0	0
Loss on valuation of shares of subsidiaries and associates	—	59
Total extraordinary losses	154	101
Income before income taxes	3,786	4,395
Income taxes-current	126	229
Income taxes-deferred	944	967
Total income taxes	1,070	1,196
Profit	2,716	3,199

## (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, 2020 (Apr. 1, 2020 - Sep. 30, 2020)		Six months ended September 30, 2021 (Apr. 1, 2021 - Sep. 30, 2021)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	16,169	17.1	24,557	27.9	8,388	51.9
Industrial HVAC	43,314	45.8	36,894	42.0	(6,419)	(14.8)
Total	59,483	62.9	61,452	69.9	1,968	3.3
[Overseas]	[ 19,478 ]	[ 20.6 ]	[ 13,373 ]	[ 15.2 ]	[ (6,105) ]	[ (31.3) ]
Paint Finishing System Division	35,030	37.1	26,477	30.1	(8,553)	(24.4)
[Overseas]	[ 30,094 ]	[ 31.8 ]	[ 19,949 ]	[ 22.7 ]	[ (10,145) ]	[ (33.7) ]
Total	94,514	100.0	87,929	100.0	(6,584)	(7.0)
[Overseas]	[ 49,573 ]	[ 52.4 ]	[ 33,323 ]	[ 37.9 ]	[ (16,250) ]	[ (32.8) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	17,526	21.5	19,885	21.5	2,359	13.5
Industrial HVAC	39,799	48.8	38,824	42.0	(975)	(2.5)
Total	57,325	70.3	58,709	63.5	1,383	2.4
[Overseas]	[ 13,956 ]	[ 17.1 ]	[ 18,096 ]	[ 19.6 ]	[ 4,139 ]	[ 29.7 ]
Paint Finishing System Division	24,264	29.7	33,704	36.5	9,439	38.9
[Overseas]	[ 20,178 ]	[ 24.7 ]	[ 26,176 ]	[ 28.3 ]	[ 5,997 ]	[ 29.7 ]
Total	81,590	100.0	92,413	100.0	10,822	13.3
[Overseas]	[ 34,135 ]	[ 41.8 ]	[ 44,272 ]	[ 47.9 ]	[ 10,137 ]	[ 29.7 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	44,247	23.8	55,099	32.3	10,851	24.5
Industrial HVAC	73,147	39.3	66,262	38.9	(6,884)	(9.4)
Total	117,395	63.1	121,362	71.2	3,966	3.4
[Overseas]	[ 39,615 ]	[ 21.3 ]	[ 33,218 ]	[ 19.5 ]	[ (6,396) ]	[ (16.1) ]
Paint Finishing System Division	68,536	36.9	49,121	28.8	(19,415)	(28.3)
[Overseas]	[ 61,135 ]	[ 32.9 ]	[ 41,161 ]	[ 24.1 ]	[ (19,973) ]	[ (32.7) ]
Total	185,932	100.0	170,483	100.0	(15,449)	(8.3)
[Overseas]	[ 100,751 ]	[ 54.2 ]	[ 74,380 ]	[ 43.6 ]	[ (26,370) ]	[ (26.2) ]

(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 3 million yen difference between net sales of completed construction contracts of 57,325 million yen and total sales of 57,329 million yen in the segment information by the Green Technology System Division. Above difference is due to intersegment sales.

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 no difference between net sales of completed construction contracts and total sales in the segment information by the Green Technology System Division. And, 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, 2020 (Apr. 1, 2020 - Sep. 30, 2020)		Six months ended September 30, 2021 (Apr. 1, 2021 - Sep. 30, 2021)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders-received						
Green Technology System Division						
Building HVAC	15,057	33.2	23,220	42.6	8,163	54.2
Industrial HVAC	23,806	52.6	23,510	43.2	(295)	(1.2)
Total	38,863	85.8	46,731	85.8	7,867	20.2
[Overseas]	[ 45 ]	[ 0.1 ]	[ 70 ]	[ 0.1 ]	[ 24 ]	[ 53.1 ]
Paint Finishing System Division	6,448	14.2	7,716	14.2	1,268	19.7
[Overseas]	[ 2,307 ]	[ 5.1 ]	[ 2,095 ]	[ 3.9 ]	[ (211) ]	[ (9.2) ]
Total	45,312	100.0	54,448	100.0	9,136	20.2
[Overseas]	[ 2,353 ]	[ 5.2 ]	[ 2,165 ]	[ 4.0 ]	[ (187) ]	[ (8.0) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	15,855	34.4	18,615	38.9	2,760	17.4
Industrial HVAC	25,815	56.1	20,867	43.7	(4,948)	(19.2)
Total	41,670	90.5	39,482	82.6	(2,188)	(5.3)
[Overseas]	[ 36 ]	[ 0.1 ]	[ 204 ]	[ 0.4 ]	[ 167 ]	[ 457.5 ]
Paint Finishing System Division	4,382	9.5	8,328	17.4	3,945	90.0
[Overseas]	[ 1,283 ]	[ 2.8 ]	[ 1,885 ]	[ 4.0 ]	[ 601 ]	[ 46.8 ]
Total	46,053	100.0	47,810	100.0	1,757	3.8
[Overseas]	[ 1,320 ]	[ 2.9 ]	[ 2,089 ]	[ 4.4 ]	[ 769 ]	[ 58.3 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	43,126	49.3	54,209	55.4	11,083	25.7
Industrial HVAC	33,723	38.5	33,045	33.7	(677)	(2.0)
Total	76,849	87.8	87,255	89.1	10,405	13.5
[Overseas]	[ 210 ]	[ 0.2 ]	[ 37 ]	[ 0.0 ]	[ (172) ]	[ (82.1) ]
Paint Finishing System Division	10,705	12.2	10,639	10.9	(66)	(0.6)
[Overseas]	[ 3,924 ]	[ 4.5 ]	[ 3,384 ]	[ 3.5 ]	[ (540) ]	[ (13.8) ]
Total	87,555	100.0	97,895	100.0	10,339	11.8
[Overseas]	[ 4,135 ]	[ 4.7 ]	[ 3,421 ]	[ 3.5 ]	[ (713) ]	[ (17.2) ]

### 3. Sales by regions

Six months ended September 30, 2020 (April 1, 2020 - September 30, 2020)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
47,455	7,591	6,695	7,868	5,140	648	1,449	4,742	81,590

Six months ended September 30, 2021 (April 1, 2021 - September 30, 2021)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
48,140	9,330	9,085	8,129	5,230	975	4,612	6,908	92,413