

**TAIKI-SHA LTD.**

# **Financial Results Material**

**The First Quarter of FY2024**

August 9, 2024

<b>1. Revised forecast of Orders-received for the First Half of FY2024</b>	<b>P.03</b>
<b>2. Financial Summary</b>	<b>P.05</b>
<b>3. Financial Summary by Segment</b>	<b>P.10</b>
<b>4. Financial Statement</b>	<b>P.24</b>
<b>5. Shareholders Returns</b>	<b>P.27</b>

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We revise and change the forecast of orders-received for the first half of the fiscal year that we announced on May 15th, 2024, from 114 billion yen to 118 billion yen, due to the better-than-expected performance of orders-received in the Paint Finishing System Division in the first quarter of the current fiscal year.

(JPY bn)	FY2024 Original Forecasts			FY2024 Revised Forecasts			Difference		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
<b>Orders-received</b>	114.0	166.0	280.0	118.0	162.0	280.0	4.0	-4.0	-
<b>Green Technology</b>	83.0	117.0	200.0	83.0	117.0	200.0	-	-	-
<b>Paint Finishing</b>	31.0	49.0	80.0	35.0	45.0	80.0	4.0	-4.0	-
Japan	4.6	7.2	11.8	8.6	3.2	11.8	4.0	-4.0	-
Overseas	26.4	41.8	68.2	26.4	41.8	68.2	-	-	-

There is no change from the earnings forecast for FY2024 that we announced on May 15th, 2024 in the orders-received, net sales of completed construction contracts, operating income, ordinary income and profit attributable to owners of parent.

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## Business environment (Japan)

Capital investment of electronic component manufacturers and automobile manufacturers is ongoing and demand for the renovations in the metropolitan area was steady.

## Business environment (Overseas)

Although there is a concern about the slowdown of the global economy, the capital investment of manufacturers continued to be steady.

### Orders-received

**67.5**

Billion yen

( QoQ Change )  
**-10.3%**

### Sales

**53.0**

Billion yen

( QoQ Change )  
**-6.2%**

### Ordinary income

**2.8**

Billion yen

( QoQ Change )  
**-20.8%**

### Profit attributable to owners of parent

**2.4**

Billion yen

( QoQ Change )  
**-31.7%**

(JPY bn)	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
Orders-received	75.2	67.5	-7.7
Net-sales of completed construction contracts	56.5	53.0	-3.4
Ordinary income	3.5	2.8	-0.7
Ratio	6.3%	5.3%	-1.0pt
Profit attributable to owners of parent	3.5	2.4	-1.1
Ratio	6.3%	4.6%	-1.7pt
EPS	107.57 yen	74.46 yen	-33.11 yen

## Exchange rate of main overseas affiliates

(Yen)	① 1Q FY2023	② 1Q FY2024
US \$	133.26	147.88
THB	3.90	4.16
CNY	19.33	20.55
INR	1.69	1.88

## Exchange rate impact

Impact of exchange rate difference between ① and ②

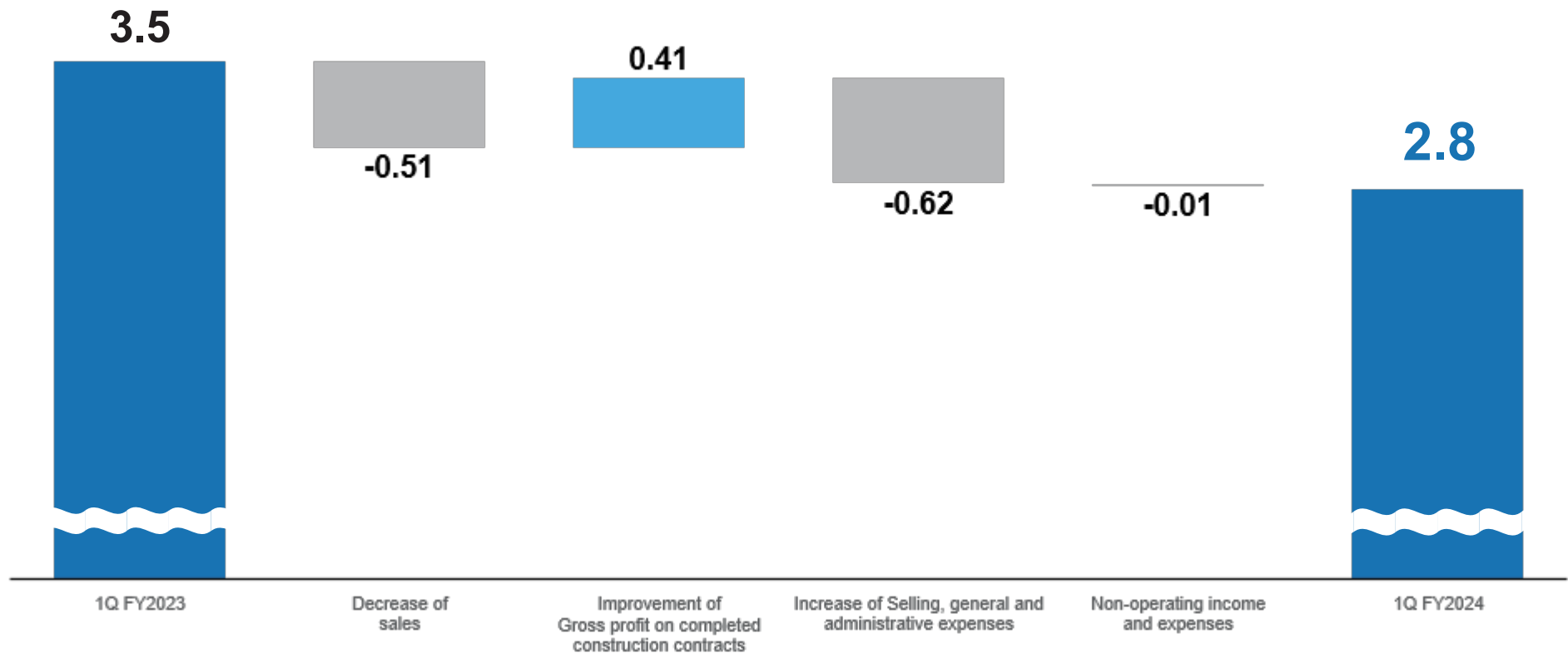
Sales: 2.1 billion yen

Ordinary income: 0.12 billion yen

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

(JPY bn)

- Increase
- Decrease
- Total amount





## Earnings Forecast

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H*	2H*	Total
<b>Orders-received</b>	75.2	51.9	127.1	136.3	263.5	<b>67.5</b>	<b>50.4</b>	<b>118.0</b>	<b>162.0</b>	<b>280.0</b>
<b>Net-sales of completed construction contracts</b>	56.5	73.8	130.4	163.1	293.5	<b>53.0</b>	<b>56.9</b>	<b>110.0</b>	<b>148.0</b>	<b>258.0</b>
<b>Operating income</b>	3.2	4.1	7.4	10.8	18.2	<b>2.5</b>	<b>1.8</b>	<b>4.4</b>	<b>9.6</b>	<b>14.0</b>
<b>Ordinary income</b>	3.5	4.5	8.1	11.7	19.8	<b>2.8</b>	<b>2.0</b>	<b>4.9</b>	<b>10.1</b>	<b>15.0</b>
<b>Profit attributable to owners of parent</b>	3.5	3.0	6.6	8.9	15.6	<b>2.4</b>	<b>0.9</b>	<b>3.4</b>	<b>6.8</b>	<b>10.2</b>
ROE					11.6%					<b>7.0%</b>

※ Revised at the announcement of the financial result for the first quarter

## Exchange rate of main overseas affiliates

(Yen)	FY2023 Result	FY2024 Assumption
US\$	140.55	147.00
THB	4.04	4.03
CNY	19.81	20.00
INR	1.75	1.76

## Impact of exchange rate fluctuations

Impact of 1% change in all exchange rates on the FY2024 forecast

Sales: 1.2 billion yen

Ordinary income: 0.07 billion yen

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(JPY bn)

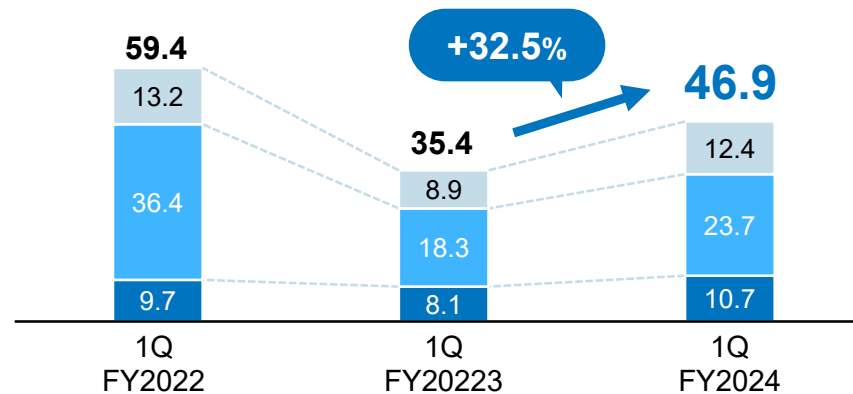
	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
<b>Orders-received</b>	75.2	<b>67.5</b>	-7.7
Japan	37.8	<b>41.3</b>	3.5
Overseas	37.4	<b>26.1</b>	-11.2
<b>Green Technology</b>	35.4	<b>46.9</b>	11.5
Building HVAC	8.1	<b>10.7</b>	2.5
Industrial HVAC	27.3	<b>36.2</b>	8.9
<b>Paint Finishing</b>	39.8	<b>20.6</b>	-19.2

(JPY bn)	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
<b>Orders-received</b>	35.4	<b>46.9</b>	11.5
Building HVAC	8.1	<b>10.7</b>	2.5
Industrial HVAC	27.3	<b>36.2</b>	8.9
Japan	18.3	<b>23.7</b>	5.4
Overseas	8.9	<b>12.4</b>	3.4
Overseas ratio	25.3%	<b>26.5%</b>	1.2pt

## Trend

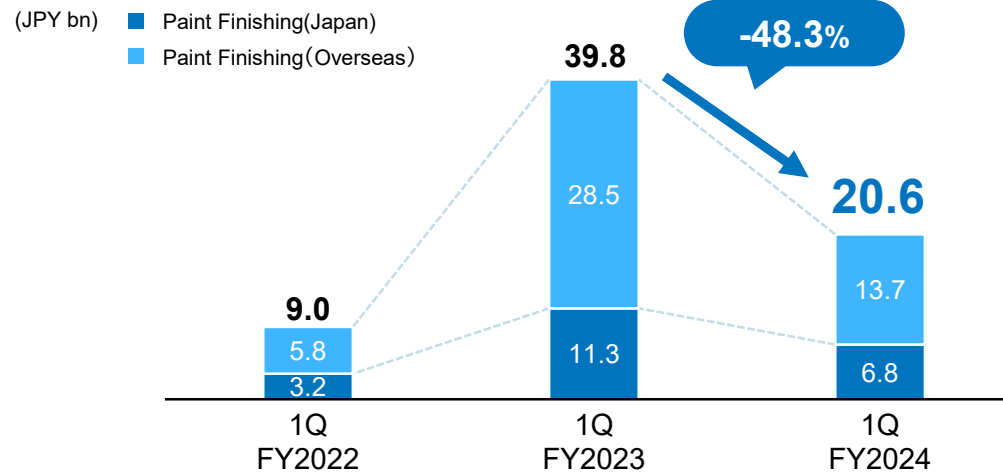
(JPY bn)

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



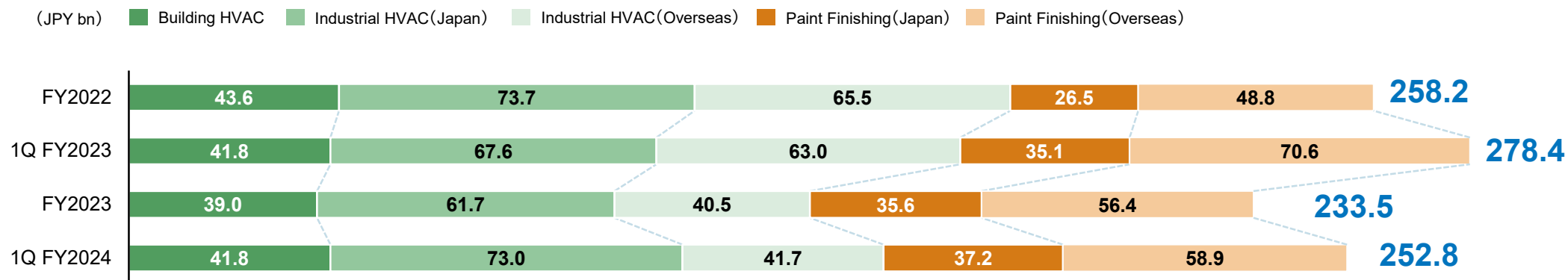
(JPY bn)	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
<b>Orders-received</b>	39.8	<b>20.6</b>	-19.2
Japan	11.3	<b>6.8</b>	-4.4
Overseas	28.5	<b>13.7</b>	-14.7
Overseas ratio	71.5%	<b>66.6%</b>	-4.9pt

## Trend



(JPY bn)	FY2022 A	1Q FY2023 B	FY2023 C	1Q FY2024 D	Change C-A	Change D-B
Orders-received	288.6	75.2	263.5	67.5	-25.1	-7.7
Net-sales of completed construction contracts	214.7	56.5	293.5	53.0	78.7	-3.4
<b>Construction carried-forward</b>	<b>258.2</b>	<b>278.4</b>	<b>233.5</b>	<b>252.8</b>	<b>-24.7</b>	<b>-25.6</b>
<b>Green Technology</b>	<b>182.8</b>	<b>172.5</b>	<b>141.4</b>	<b>156.5</b>	<b>-41.4</b>	<b>-15.9</b>
Building HVAC	43.6	41.8	39.0	41.8	-4.5	-0.0
Industrial HVAC	139.2	130.6	102.3	114.7	-36.9	-15.9
<b>Paint Finishing</b>	<b>75.4</b>	<b>105.8</b>	<b>92.1</b>	<b>96.2</b>	<b>16.7</b>	<b>-9.6</b>

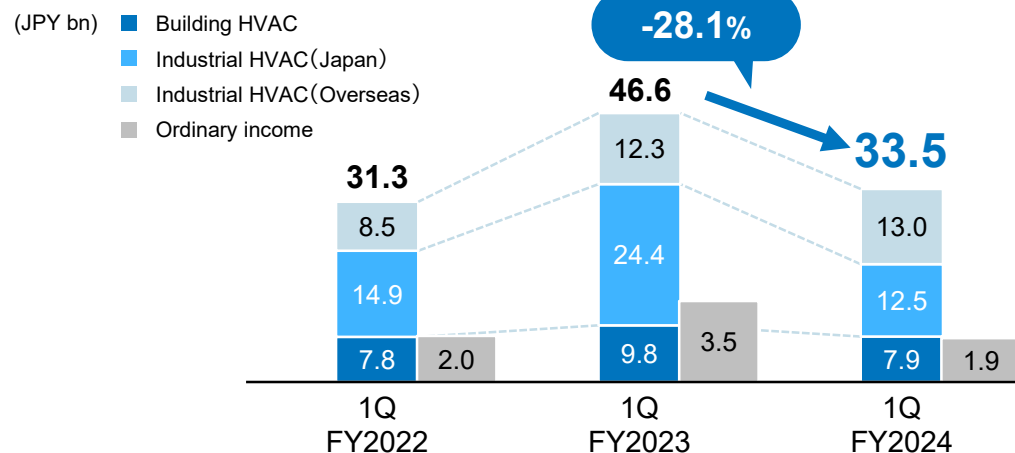
## Breakdown of Construction Carried-Forward



(JPY bn)	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
<b>Net-sales of completed construction contracts</b>	56.5	<b>53.0</b>	-3.4
Japan	37.0	<b>25.7</b>	-11.2
Overseas	19.5	<b>27.3</b>	7.7
<b>Green Technology</b>	46.6	<b>33.5</b>	-13.1
Building HVAC	9.8	<b>7.9</b>	-1.8
Industrial HVAC	36.7	<b>25.5</b>	-11.2
<b>Paint Finishing</b>	9.9	<b>19.5</b>	9.6
<b>Ordinary income</b>	3.5	<b>2.8</b>	-0.7
Ratio	6.3%	<b>5.3%</b>	-1.0pt
<b>Green Technology</b>	3.5	<b>1.9</b>	-1.6
Ratio	7.7%	<b>5.7%</b>	-2.0pt
<b>Paint Finishing</b>	-0.3	<b>0.2</b>	0.6
Ratio	-3.8%	<b>1.1%</b>	5.0pt

(JPY bn)	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
<b>Net-sales of completed construction contracts</b>	46.6	<b>33.5</b>	-13.1
Building HVAC	9.8	<b>7.9</b>	-1.8
Industrial HVAC	36.7	<b>25.5</b>	-11.2
Japan	24.4	<b>12.5</b>	-11.9
Overseas	12.3	<b>13.0</b>	0.7
Overseas ratio	26.4%	<b>38.9%</b>	12.5pt
<b>Ordinary income</b>	3.5	<b>1.9</b>	-1.6
Ratio	7.7%	<b>5.7%</b>	-2.0pt

## Trend



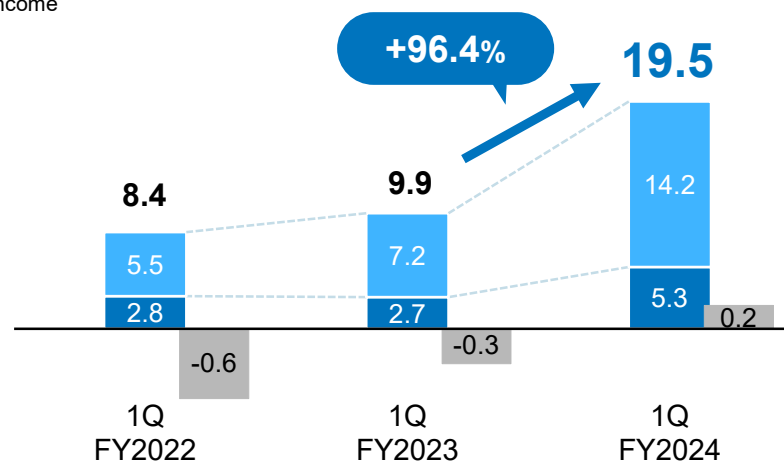


(JPY bn)	1Q FY2023 Results	1Q FY2024 Results	QoQ Change
<b>Net-sales of completed construction contracts</b>	9.9	<b>19.5</b>	9.6
Japan	2.7	<b>5.3</b>	2.6
Overseas	7.2	<b>14.2</b>	7.0
Overseas ratio	72.8%	<b>72.8%</b>	0.0pt
<b>Ordinary income</b>	-0.3	<b>0.2</b>	0.6
Ratio	-3.8%	<b>1.1%</b>	5.0pt

## Trend

(JPY bn)

- Paint Finishing(Japan)
- Paint Finishing(Overseas)
- Ordinary income



(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H*	2H*	Total
<b>Orders-received</b>	75.2	51.9	127.1	136.3	263.5	<b>67.5</b>	<b>50.4</b>	<b>118.0</b>	<b>162.0</b>	<b>280.0</b>
Japan	37.8	32.4	70.2	78.1	148.4	<b>41.3</b>	<b>23.2</b>	<b>64.6</b>	<b>90.2</b>	<b>154.8</b>
Overseas	37.4	19.4	56.9	58.1	115.1	<b>26.1</b>	<b>27.2</b>	<b>53.4</b>	<b>71.8</b>	<b>125.2</b>
<b>Green Technology</b>	35.4	37.9	73.3	98.5	171.9	<b>46.9</b>	<b>36.0</b>	<b>83.0</b>	<b>117.0</b>	<b>200.0</b>
Building HVAC	8.1	9.5	17.7	18.4	36.2	<b>10.7</b>	<b>12.2</b>	<b>23.0</b>	<b>14.6</b>	<b>37.6</b>
Industrial HVAC	27.3	28.3	55.6	80.0	135.6	<b>36.2</b>	<b>23.7</b>	<b>60.0</b>	<b>102.4</b>	<b>162.4</b>
<b>Paint Finishing</b>	39.8	13.9	53.7	37.8	91.6	<b>20.6</b>	<b>14.3</b>	<b>35.0</b>	<b>45.0</b>	<b>80.0</b>

※ Revised at the announcement of the financial result for the first quarter

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H	2H	Total
<b>Orders-received</b>	35.4	37.9	73.3	98.5	171.9	<b>46.9</b>	<b>36.0</b>	<b>83.0</b>	<b>117.0</b>	<b>200.0</b>
Building HVAC	8.1	9.5	17.7	18.4	36.2	<b>10.7</b>	<b>12.2</b>	<b>23.0</b>	<b>14.6</b>	<b>37.6</b>
Industrial HVAC	27.3	28.3	55.6	80.0	135.6	<b>36.2</b>	<b>23.7</b>	<b>60.0</b>	<b>102.4</b>	<b>162.4</b>
Japan	18.3	17.4	35.8	53.9	89.7	<b>23.7</b>	<b>9.2</b>	<b>33.0</b>	<b>72.4</b>	<b>105.4</b>
Overseas	8.9	10.8	19.8	26.0	45.9	<b>12.4</b>	<b>14.5</b>	<b>27.0</b>	<b>30.0</b>	<b>57.0</b>
Overseas ratio	25.3%	28.6%	27.0%	26.5%	26.7%	<b>26.5%</b>	<b>40.4%</b>	<b>32.5%</b>	<b>25.6%</b>	<b>28.5%</b>

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H※	2H※	Total
<b>Orders-received</b>	39.8	13.9	53.7	37.8	91.6	<b>20.6</b>	<b>14.3</b>	<b>35.0</b>	<b>45.0</b>	<b>80.0</b>
Japan	11.3	5.3	16.6	5.7	22.4	<b>6.8</b>	<b>1.7</b>	<b>8.6</b>	<b>3.2</b>	<b>11.8</b>
Overseas	28.5	8.6	37.1	32.1	69.2	<b>13.7</b>	<b>12.6</b>	<b>26.4</b>	<b>41.8</b>	<b>68.2</b>
Overseas ratio	71.5%	61.8%	69.0%	84.8%	75.5%	<b>66.6%</b>	<b>88.0%</b>	<b>75.4%</b>	<b>92.9%</b>	<b>85.3%</b>

※ Revised at the announcement of the financial result for the first quarter

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H	2H	Total
<b>Net-sales of completed construction contracts</b>	56.5	73.8	130.4	163.1	293.5	<b>53.0</b>	<b>56.9</b>	<b>110.0</b>	<b>148.0</b>	<b>258.0</b>
Japan	37.0	44.4	81.4	74.3	155.7	<b>25.7</b>	<b>25.9</b>	<b>51.7</b>	<b>80.6</b>	<b>132.3</b>
Overseas	19.5	29.4	48.9	88.8	137.7	<b>27.3</b>	<b>30.9</b>	<b>58.3</b>	<b>67.4</b>	<b>125.7</b>
<b>Green Technology</b>	46.6	57.3	103.9	112.5	216.5	<b>33.5</b>	<b>38.4</b>	<b>72.0</b>	<b>97.0</b>	<b>169.0</b>
Building HVAC	9.8	10.8	20.6	20.0	40.7	<b>7.9</b>	<b>6.0</b>	<b>14.0</b>	<b>24.0</b>	<b>38.0</b>
Industrial HVAC	36.7	46.5	83.2	92.4	175.7	<b>25.5</b>	<b>32.4</b>	<b>58.0</b>	<b>73.0</b>	<b>131.0</b>
<b>Paint Finishing</b>	9.9	16.4	26.4	50.5	77.0	<b>19.5</b>	<b>18.4</b>	<b>38.0</b>	<b>51.0</b>	<b>89.0</b>
<b>Ordinary income</b>	3.5	4.5	8.1	11.7	19.8	<b>2.8</b>	<b>2.0</b>	<b>4.9</b>	<b>10.1</b>	<b>15.0</b>
Ratio	6.3%	6.1%	6.2%	7.2%	6.8%	<b>5.3%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>6.8%</b>	<b>5.8%</b>
<b>Green Technology</b>	3.5	3.9	7.5	9.4	17.0	<b>1.9</b>	<b>2.2</b>	<b>4.2</b>	<b>6.5</b>	<b>10.7</b>
Ratio	7.7%	7.0%	7.3%	8.4%	7.9%	<b>5.7%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>6.7%</b>	<b>6.3%</b>
<b>Paint Finishing</b>	-0.3	0.4	0.0	2.7	2.8	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>
Ratio	-3.8%	2.7%	0.2%	5.4%	3.6%	<b>1.1%</b>	<b>-0.7%</b>	<b>0.3%</b>	<b>7.5%</b>	<b>4.4%</b>

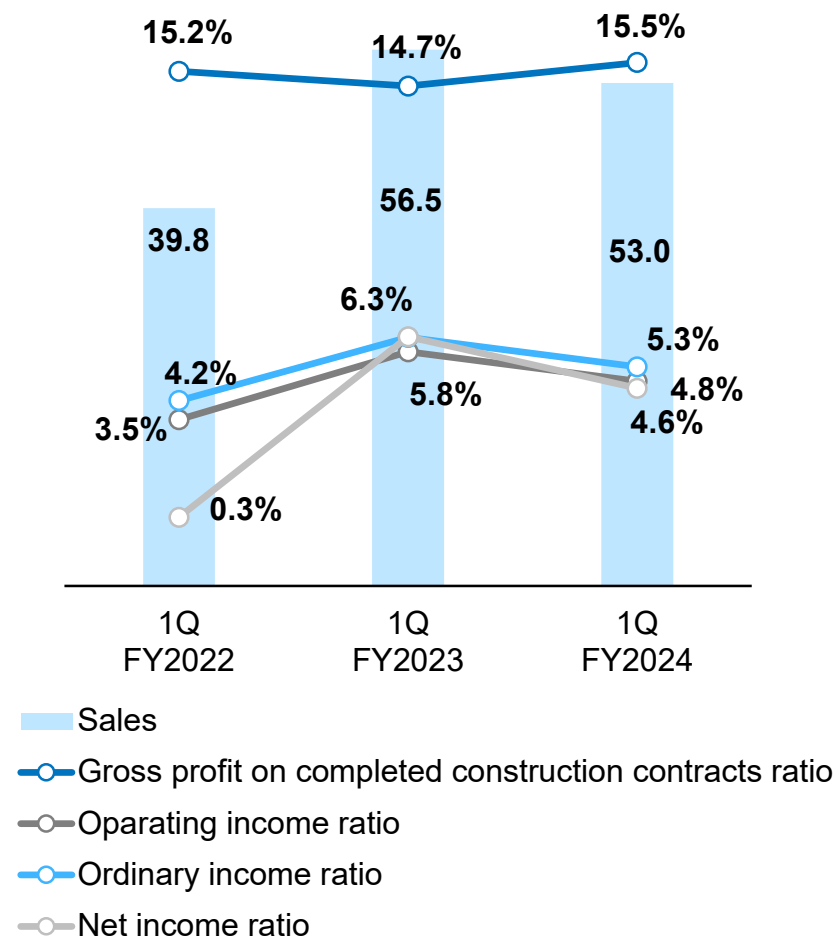
(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H	2H	Total
<b>Net-sales of completed construction contracts</b>	46.6	57.3	103.9	112.5	216.5	<b>33.5</b>	<b>38.4</b>	<b>72.0</b>	<b>97.0</b>	<b>169.0</b>
Building HVAC	9.8	10.8	20.6	20.0	40.7	<b>7.9</b>	<b>6.0</b>	<b>14.0</b>	<b>24.0</b>	<b>38.0</b>
Industrial HVAC	36.7	46.5	83.2	92.4	175.7	<b>25.5</b>	<b>32.4</b>	<b>58.0</b>	<b>73.0</b>	<b>131.0</b>
Japan	24.4	30.2	54.6	47.0	101.7	<b>12.5</b>	<b>16.4</b>	<b>29.0</b>	<b>41.0</b>	<b>70.0</b>
Overseas	12.3	16.3	28.6	45.3	74.0	<b>13.0</b>	<b>15.9</b>	<b>29.0</b>	<b>32.0</b>	<b>61.0</b>
Overseas ratio	26.4%	28.4%	27.5%	40.3%	34.2%	<b>38.9%</b>	<b>41.4%</b>	<b>40.3%</b>	<b>33.0%</b>	<b>36.1%</b>
<b>Ordinary income</b>	3.5	3.9	7.5	9.4	17.0	<b>1.9</b>	<b>2.2</b>	<b>4.2</b>	<b>6.5</b>	<b>10.7</b>
Ratio	7.7%	7.0%	7.3%	8.4%	7.9%	<b>5.7%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>6.7%</b>	<b>6.3%</b>

(JPY bn)	FY2023 Results					FY2024 Forecasts				
	1Q	2Q	1H	2H	Total	1Q Results	2Q	1H	2H	Total
<b>Net-sales of completed construction contracts</b>	9.9	16.4	26.4	50.5	77.0	<b>19.5</b>	<b>18.4</b>	<b>38.0</b>	<b>51.0</b>	<b>89.0</b>
Japan	2.7	3.3	6.0	7.1	13.2	<b>5.3</b>	<b>3.3</b>	<b>8.7</b>	<b>15.6</b>	<b>24.3</b>
Overseas	7.2	13.1	20.3	43.4	63.7	<b>14.2</b>	<b>15.0</b>	<b>29.3</b>	<b>35.4</b>	<b>64.7</b>
Overseas ratio	72.8%	79.5%	77.0%	85.8%	82.8%	<b>72.8%</b>	<b>81.6%</b>	<b>77.1%</b>	<b>69.4%</b>	<b>72.7%</b>
<b>Ordinary income</b>	-0.3	0.4	0.0	2.7	2.8	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>3.8</b>	<b>3.9</b>
Ratio	-3.8%	2.7%	0.2%	5.4%	3.6%	<b>1.1%</b>	<b>-0.7%</b>	<b>0.3%</b>	<b>7.5%</b>	<b>4.4%</b>

1. Revised forecast of Orders-received for the First Half of FY2024	P.03
2. Financial Summary	P.05
3. Financial Summary by Segment	P.10
<b>4. Financial Statement</b>	<b>P.24</b>
5. Shareholders Returns	P.27



(JPY bn)	1Q FY2022	1Q FY2023	1Q FY2024
<b>Net-sales of completed construction contracts</b>	39.8	56.5	<b>53.0</b>
<b>Gross profit on completed construction contracts</b>	6.0	8.3	<b>8.2</b>
<b>Ratio</b>	15.2%	14.7%	<b>15.5%</b>
<b>Operating income</b>	1.4	3.2	<b>2.5</b>
<b>Ratio</b>	3.5%	5.8%	<b>4.8%</b>
<b>Ordinary income</b>	1.6	3.5	<b>2.8</b>
<b>Ratio</b>	4.2%	6.3%	<b>5.3%</b>
<b>Profit attributable to owners of parent</b>	0.1	3.5	<b>2.4</b>
<b>Ratio</b>	0.3%	6.3%	<b>4.6%</b>



(JPY bn)	Subject	FY2023	1Q FY2024	Change
	<b>Current assets</b>	203.3	174.1	-29.2
	Cash and deposits	55.4	51.1	-4.2
	Notes receivable, accounts receivable from completed construction contracts and other	125.3	103.8	-21.5
	Securities	9.0	1.5	-7.5
	Costs on uncompleted construction contracts · Raw materials and supplies	3.3	3.5	0.2
	Other	11.2	14.9	3.7
	Allowance for doubtful accounts	-1.0	-0.9	0.0
	<b>Non-current assets</b>	63.1	63.9	0.7
	Property, plant and equipment	11.6	12.9	1.2
	Goodwill	3.5	3.6	0.0
	Other intangible assets	2.4	2.4	0.0
	Investment securities	30.8	29.5	-1.3
	Deferred tax assets	0.8	0.8	-0.0
	Other	14.4	14.9	0.4
	Allowance for doubtful accounts	-0.7	-0.3	0.3
	<b>Total assets</b>	266.4	238.0	-28.4

Subject	FY2023	1Q FY2024	Change
<b>Current liabilities</b>	103.5	74.3	-29.1
Notes payable, accounts payable for construction contracts and other	64.8	41.4	-23.3
Advances received on uncompleted construction contracts	13.8	16.0	2.1
Provision for loss on construction contracts	0.3	0.3	-0.0
Other	24.3	16.4	-7.8
<b>Non-current liabilities</b>	11.4	11.8	0.4
<b>Total liabilities</b>	114.9	86.2	-28.6
<b>Net assets</b>	151.5	151.7	0.2
Capital stock	6.4	6.4	-
Capital surplus	3.6	3.6	-
Retained earnings	111.8	111.6	-0.2
Treasury shares	-2.9	-3.8	-0.8
Valuation difference on available-for-sale securities	14.3	13.6	-0.6
Deferred gains or losses on hedges	-0.0	-0.0	-0.0
Foreign currency translation adjustment	7.7	9.5	1.7
Accumulated remeasurements of defined benefit plans	2.9	3.2	0.2
Non-controlling interests	7.5	7.5	-0.0
<b>Total liabilities and net assets</b>	266.4	238.0	-28.4

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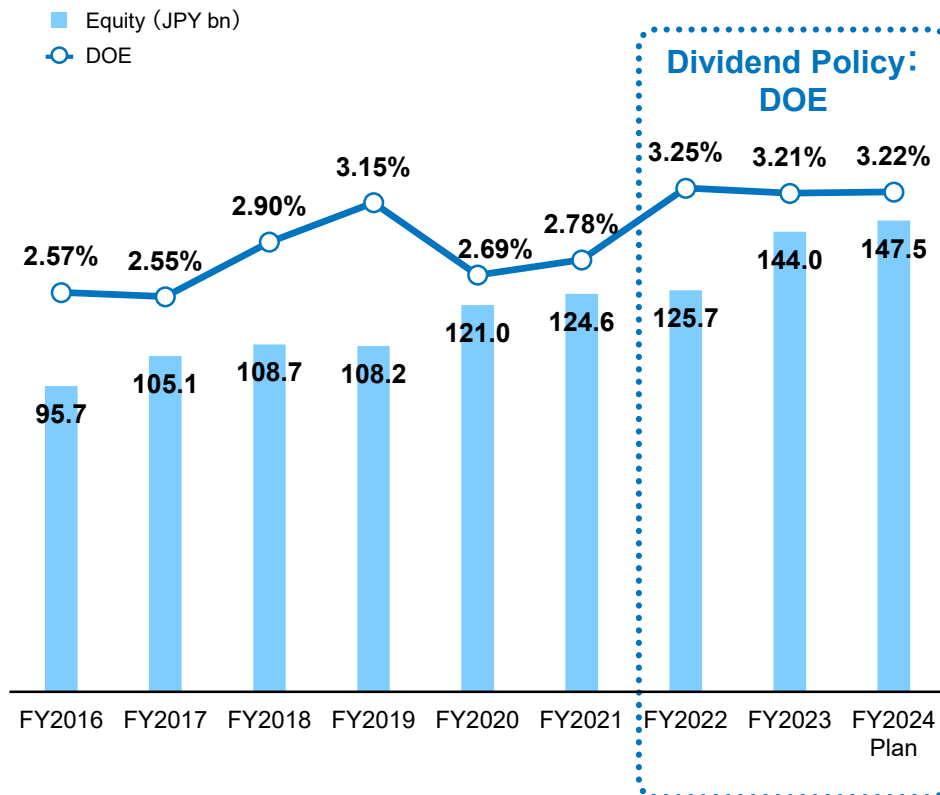
## Dividends are expected to increase as planned during the period of the Mid-Term Business Plan

**【Dividend policy】** We will implement steady dividends targeting a consolidated dividend on equity ratio (DOE) of 3.2%

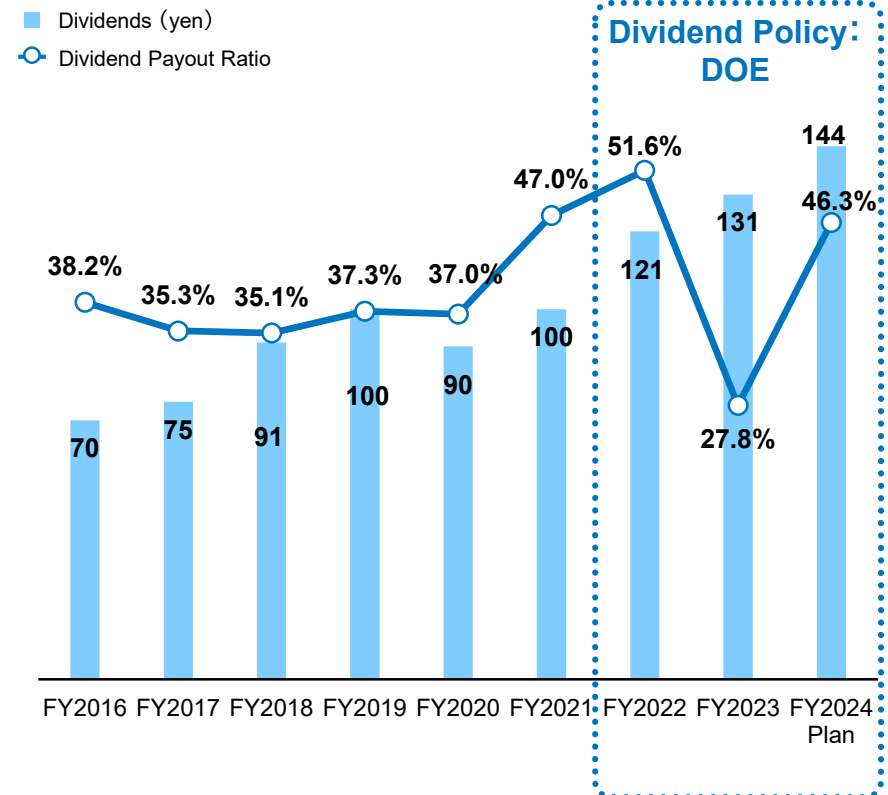
$$\begin{array}{|c|} \hline \text{DOE} \\ \hline \mathbf{3.2\%} \\ \hline \end{array}
 =
 \begin{array}{|c|} \hline \text{Aimed ROE level} \\ \hline \mathbf{8.0\%} \\ \hline \end{array}
 \times
 \begin{array}{|c|} \hline \text{Dividend payout ratio} \\ \hline \mathbf{40\%} \\ \hline \end{array}$$

**Dividend for FY2024 will be increased to 144 yen**

### Trend in Equity and DOE



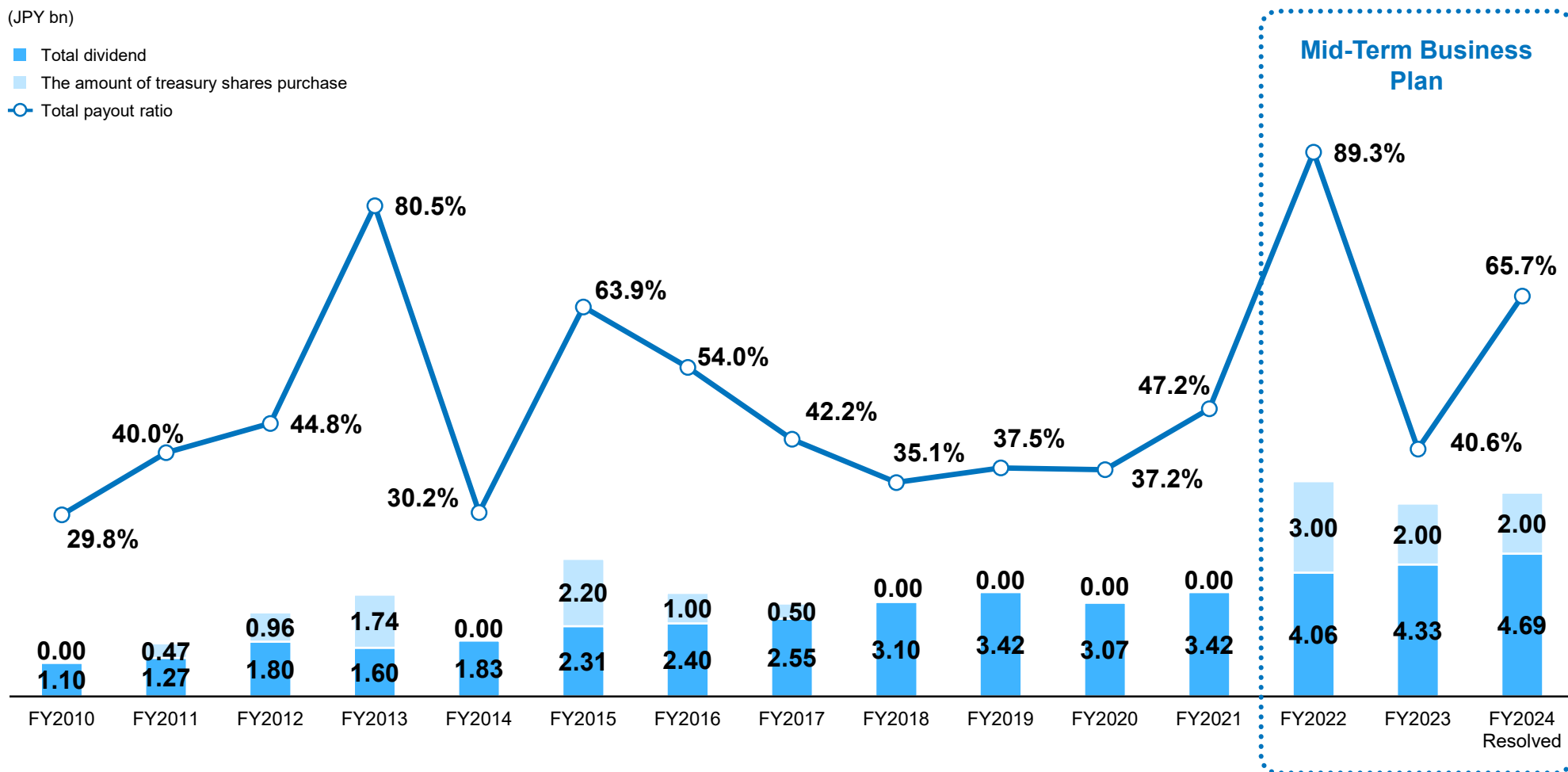
### Trend in Dividends and Dividend Payout Ratio



## Aim the higher level of shareholder returns by the collaboration of dividends and purchase of treasury shares

**【Policy for purchase of treasury shares】** We will flexibly purchase and retire treasury shares in order to improve capital efficiency and promptly implement financial policies. The new Mid-Term Business Plan includes purchase of treasury shares of roughly 2 billion yen per year. (Resolved 2 billion yen for FY2024)

### Shareholder returns and Total Payout ratio



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

## Precaution about Forward Perspective

The data and future prospection in this material is based on the judgement on the announcement date and the available information.

They are possible to change by various kinds of factors and can not guarantee the achievement of goals and future performance. This information is subject to change without notice.

We therefore recommend that you use this information with checking and confirming other information as well.

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