

TAIKI-SHA LTD.

Financial Results Material

The First Quarter of FY2025

August 8, 2025

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Business environment (Overseas)

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

Business environment (Japan)

Capital investment associated with electronic component manufacturers, automobile manufacturers, and data center is ongoing, and demand for the renovations in the metropolitan was steady.

Orders-received

98.0

Billion yen

〔 QoQ Change
+45.1% 〕

Sales

64.0

Billion yen

〔 QoQ Change
+20.7% 〕

Ordinary income

4.1

Billion yen

〔 QoQ Change
+48.0% 〕

Profit attributable to owners of parent

2.8

Billion yen

〔 QoQ Change
+16.4% 〕

(JPY bn)	1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Orders-received	67.5	98.0	30.4
Net-sales of completed construction contracts	53.0	64.0	10.9
Ordinary income	2.8	4.1	1.3
Ratio	5.3%	6.5%	1.2pt
Profit attributable to owners of parent	2.4	2.8	0.4
Ratio	4.6%	4.4%	-0.2pt
EPS	37.23 yen	43.93 yen	6.7 yen

Exchange rate of main overseas affiliates

(Yen)	① 1Q FY2024	② 1Q FY2025
US \$	147.88	152.93
THB	4.16	4.51
CNY	20.55	20.98
INR	1.88	1.71

Exchange rate impact

Impact of exchange rate difference between
① and ②

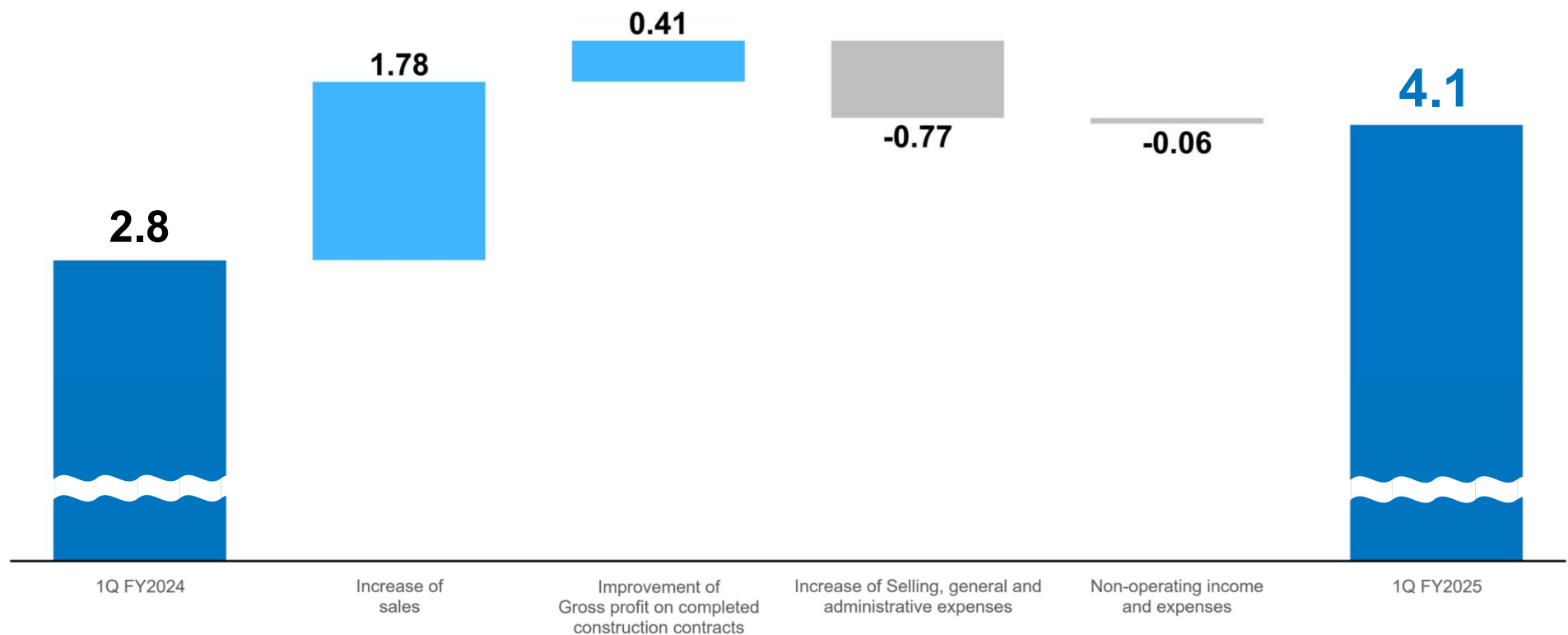
Sales: 0.04 billion yen

Ordinary income: 0.03 billion yen

Breakdown of fluctuation in Ordinary Income (QoQ change)

(JPY bn)

- Increase
- Decrease
- Total amount



Earnings Forecast

	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
(JPY bn)						
Orders-received	67.5	209.8	277.4	98.0	263.9	362.0
Net-sales of completed construction contracts	53.0	223.1	276.2	64.0	214.9	279.0
Operating income	2.5	15.4	17.9	3.9	13.1	17.1
Ordinary income	2.8	17.1	19.9	4.1	14.0	18.2
Profit attributable to owners of parent	2.4	8.5	11.0	2.8	9.1	12.0
ROE			7.6%			8.1%

Exchange rate of main overseas affiliates

(Yen)	FY2024 Result	FY2025 Assumption
US\$	151.47	146.00
THB	4.31	4.40
CNY	21.04	20.60
INR	1.81	1.74

Impact of exchange rate fluctuations

Impact of 1% change in all exchange rates on the FY2025 forecast

Sales: 1.4 billion yen

Ordinary income: 0.07 billion yen

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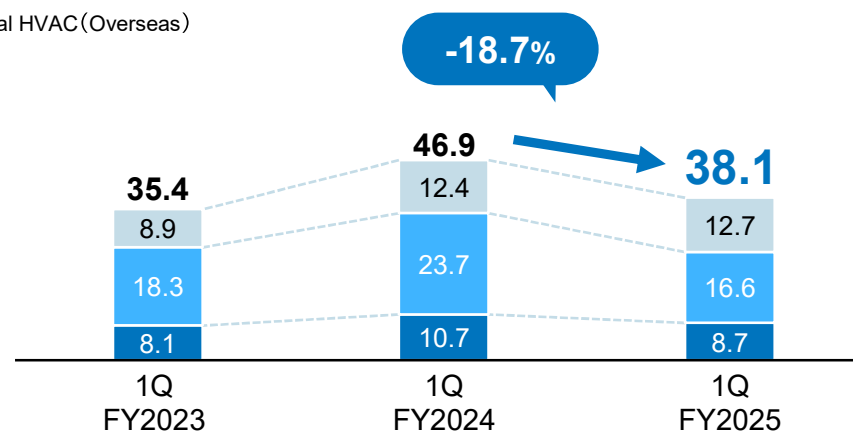
(JPY bn)		1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Orders-received		67.5	98.0	30.4
Japan		41.3	28.1	-13.2
Overseas		26.1	69.8	43.6
Green Technology		46.9	38.1	-8.7
Building HVAC		10.7	8.7	-1.9
Industrial HVAC		36.2	29.4	-6.7
Paint Finishing		20.6	59.8	39.2

(JPY bn)	1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Orders-received	46.9	38.1	-8.7
Building HVAC	10.7	8.7	-1.9
Industrial HVAC	36.2	29.4	-6.7
Japan	23.7	16.6	-7.1
Overseas	12.4	12.7	0.3
Overseas ratio	26.5%	33.5%	7.0pt

Trend

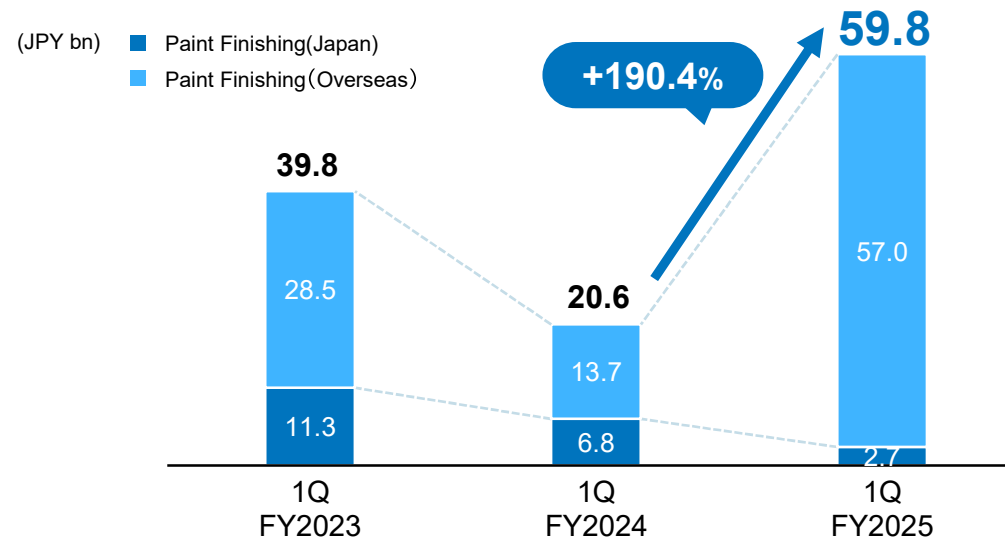
(JPY bn)

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



(JPY bn)	1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Orders-received	20.6	59.8	39.2
Japan	6.8	2.7	-4.0
Overseas	13.7	57.0	43.3
Overseas ratio	66.6%	95.3%	28.7pt

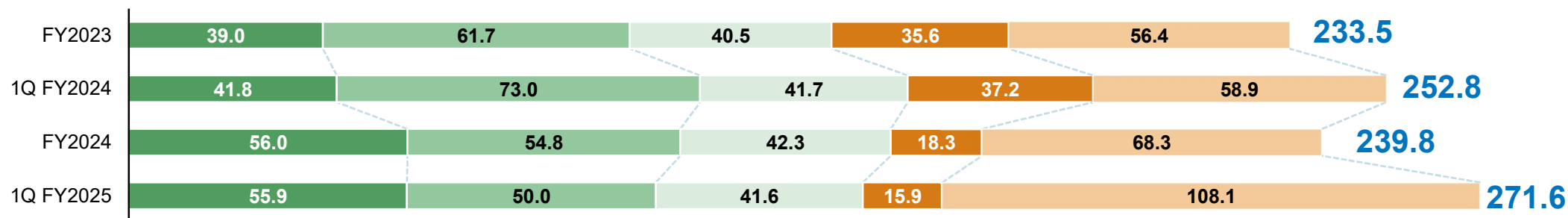
Trend



(JPY bn)	FY2023 A	1Q FY2024 B	FY2024 C	1Q FY2025 D	Change C－A	Change D－B
Orders-received	263.5	67.5	277.4	98.0	13.8	30.4
Net-sales of completed construction contracts	293.5	53.0	276.2	64.0	-17.3	10.9
Construction carried-forward	233.5	252.8	239.8	271.6	6.3	18.8
Green Technology	141.4	156.5	153.2	147.5	11.8	-9.0
Building HVAC	39.0	41.8	56.0	55.9	16.9	14.1
Industrial HVAC	102.3	114.7	97.2	91.6	-5.1	-23.1
Paint Finishing	92.1	96.2	86.6	124.1	-5.5	27.8

Breakdown of Construction Carried-Forward

(JPY bn) ■ Building HVAC ■ Industrial HVAC(Japan) ■ Industrial HVAC(Overseas) ■ Paint Finishing(Japan) ■ Paint Finishing(Overseas)



(JPY bn)	1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Net-sales of completed construction contracts	53.0	64.0	10.9
Japan	25.7	35.4	9.6
Overseas	27.3	28.5	1.2
Green Technology	33.5	43.6	10.1
Building HVAC	7.9	8.7	0.8
Industrial HVAC	25.5	34.8	9.3
Paint Finishing	19.5	20.3	0.8
Ordinary income	2.8	4.1	1.3
Ratio	5.3%	6.5%	1.2pt
Green Technology	1.9	3.8	1.9
Ratio	5.7%	8.8%	3.1pt
Paint Finishing	0.2	-0.2	-0.5
Ratio	1.1%	-1.5%	-2.6pt

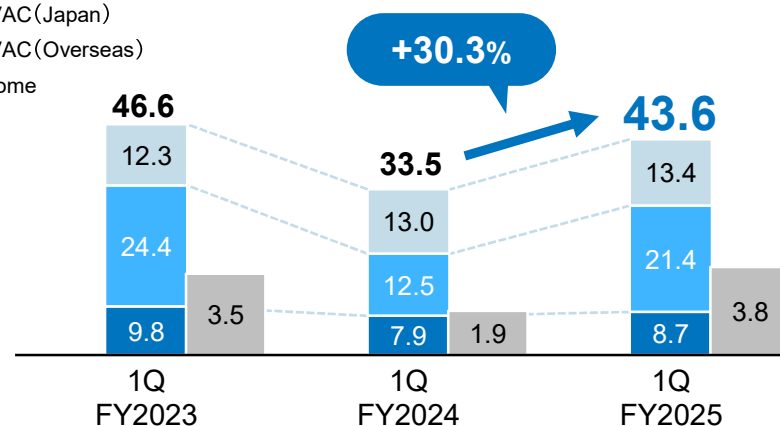
(JPY bn)

	1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Net-sales of completed construction contracts	33.5	43.6	10.1
Building HVAC	7.9	8.7	0.8
Industrial HVAC	25.5	34.8	9.3
Japan	12.5	21.4	8.9
Overseas	13.0	13.4	0.3
Overseas ratio	38.9%	30.7%	-8.2pt
Ordinary income	1.9	3.8	1.9
Ratio	5.7%	8.8%	3.1pt

Trend

(JPY bn)

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

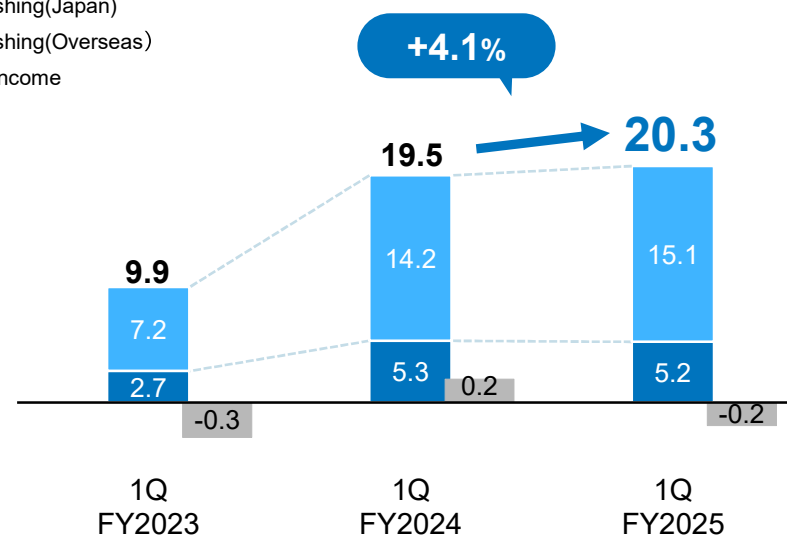


(JPY bn)	1Q FY2024 Results	1Q FY2025 Results	QoQ Change
Net-sales of completed construction contracts	19.5	20.3	0.8
Japan	5.3	5.2	-0.1
Overseas	14.2	15.1	0.9
Overseas ratio	72.8%	74.4%	1.6pt
Ordinary income	0.2	-0.2	-0.5
Ratio	1.1%	-1.5%	-2.6pt

Trend

(JPY bn)

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



(JPY bn)	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
Orders-received	67.5	209.8	277.4	98.0	263.9	362.0
Japan	41.3	95.8	137.2	28.1	154.7	182.9
Overseas	26.1	113.9	140.1	69.8	109.2	179.1
Green Technology	46.9	132.2	179.1	38.1	197.3	235.5
Building HVAC	10.7	43.0	53.7	8.7	49.7	58.5
Industrial HVAC	36.2	89.1	125.4	29.4	147.5	177.0
Paint Finishing	20.6	77.5	98.2	59.8	66.6	126.5

(JPY bn)	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
Orders-received	46.9	132.2	179.1	38.1	197.3	235.5
Building HVAC	10.7	43.0	53.7	8.7	49.7	58.5
Industrial HVAC	36.2	89.1	125.4	29.4	147.5	177.0
Japan	23.7	41.2	65.0	16.6	88.3	105.0
Overseas	12.4	47.9	60.3	12.7	59.2	72.0
Overseas ratio	26.5%	36.3%	33.7%	33.5%	30.0%	30.6%

(JPY bn)	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
Orders-received	20.6	77.5	98.2	59.8	66.6	126.5
Japan	6.8	11.5	18.4	2.7	16.6	19.4
Overseas	13.7	66.0	79.7	57.0	50.0	107.1
Overseas ratio	66.6%	85.1%	81.2%	95.3%	75.1%	84.7%

(JPY bn)	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
Net-sales of completed construction contracts	53.0	223.1	276.2	64.0	214.9	279.0
Japan	25.7	118.7	144.5	35.4	103.8	139.3
Overseas	27.3	104.3	131.6	28.5	111.1	139.7
Green Technology	33.5	135.9	169.4	43.6	143.3	187.0
Building HVAC	7.9	28.8	36.8	8.7	33.2	42.0
Industrial HVAC	25.5	107.0	132.5	34.8	110.1	145.0
Paint Finishing	19.5	87.2	106.7	20.3	71.6	92.0
Ordinary income	2.8	17.1	19.9	4.1	14.0	18.2
Ratio	5.3%	7.7%	7.2%	6.5%	6.5%	6.5%
Green Technology	1.9	13.3	15.2	3.8	11.4	15.3
Ratio	5.7%	9.8%	9.0%	8.8%	8.0%	8.2%
Paint Finishing	0.2	4.0	4.2	-0.2	3.2	3.0
Ratio	1.1%	4.6%	4.0%	-1.5%	4.6%	3.3%

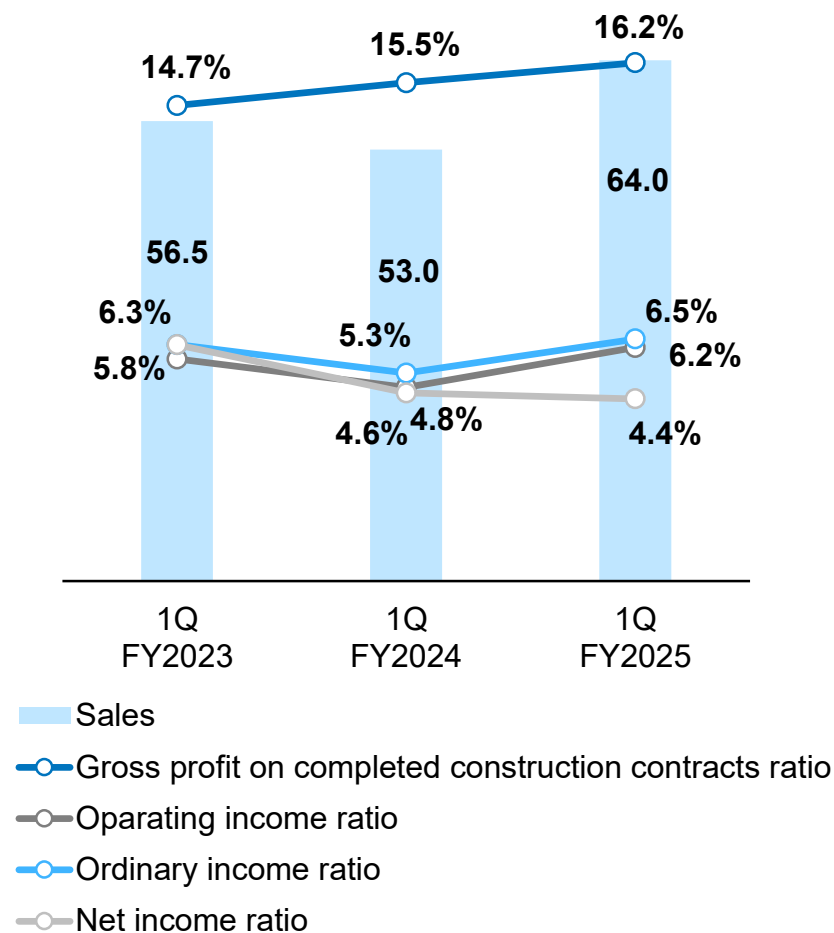
(JPY bn)	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
Net-sales of completed construction contracts	33.5	135.9	169.4	43.6	143.3	187.0
Building HVAC	7.9	28.8	36.8	8.7	33.2	42.0
Industrial HVAC	25.5	107.0	132.5	34.8	110.1	145.0
Japan	12.5	59.4	71.9	21.4	55.5	77.0
Overseas	13.0	47.5	60.6	13.4	54.5	68.0
Overseas ratio	38.9%	35.0%	35.8%	30.7%	38.1%	36.4%
Ordinary income	1.9	13.3	15.2	3.8	11.4	15.3
Ratio	5.7%	9.8%	9.0%	8.8%	8.0%	8.2%

(JPY bn)	FY2024 Results			FY2025 Forecasts		
	1Q	2Q-4Q	Total	1Q Results	2Q-4Q	Total
Net-sales of completed construction contracts	19.5	87.2	106.7	20.3	71.6	92.0
Japan	5.3	30.4	35.7	5.2	15.0	20.3
Overseas	14.2	56.7	71.0	15.1	56.5	71.7
Overseas ratio	72.8%	65.1%	66.5%	74.4%	78.9%	77.9%
Ordinary income	0.2	4.0	4.2	-0.2	3.2	3.0
Ratio	1.1%	4.6%	4.0%	-1.5%	4.6%	3.3%

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(JPY bn)	1Q FY2023	1Q FY2024	1Q FY2025
Net-sales of completed construction contracts	56.5	53.0	64.0
Gross profit on completed construction contracts	8.3	8.2	10.4
Ratio	14.7%	15.5%	16.2%
Operating income	3.2	2.5	3.9
Ratio	5.8%	4.8%	6.2%
Ordinary income	3.5	2.8	4.1
Ratio	6.3%	5.3%	6.5%
Profit attributable to owners of parent	3.5	2.4	2.8
Ratio	6.3%	4.6%	4.4%



(JPY bn)	Subject	FY2024	1Q FY2025	Change
	Current assets	210.9	200.6	-10.3
	Cash and deposits	47.5	51.6	4.0
	Notes receivable, accounts receivable from completed construction contracts and other	151.9	129.6	-22.2
	Costs on uncompleted construction contracts・Raw materials and supplies	3.4	2.9	-0.4
	Other	9.2	17.6	8.4
	Allowance for doubtful accounts	-1.2	-1.3	-0.0
	Non-current assets	57.5	56.8	-0.7
	Property, plant and equipment	13.7	13.4	-0.2
	Goodwill	0.7	0.6	-0.0
	Other intangible assets	1.2	1.2	-0.0
	Investment securities	26.3	26.0	-0.2
	Deferred tax assets	0.8	0.7	-0.0
	Other	14.7	14.6	-0.0
	Allowance for doubtful accounts	-0.1	-0.0	0.0
	Total assets	268.4	257.4	-11.0

	Subject	FY2024	1Q FY2025	Change
	Current liabilities	101.0	93.6	-7.4
	Notes payable, accounts payable for construction contracts and other	49.5	40.6	-8.9
	Short-term loans payable	13.2	19.8	6.6
	Advances received on uncompleted construction contracts	19.6	20.0	0.3
	Provision for loss on construction contracts	0.3	0.3	-0.0
	Other	18.2	12.7	-5.4
	Non-current liabilities	10.9	11.1	0.2
	Total liabilities	111.9	104.7	-7.1
	Net assets	156.4	152.6	-3.8
	Capital stock	6.4	6.4	-
	Capital surplus	3.7	3.7	-
	Retained earnings	118.2	118.3	0.1
	Treasury shares	-4.9	-6.2	-1.3
	Valuation difference on available-for- sale securities	11.6	11.5	-0.1
	Deferred gains or losses on hedges	-0.0	-0.0	0.0
	Foreign currency translation adjustment	10.3	8.3	-2.0
	Accumulated remeasurements of defined benefit plans	2.4	2.3	-0.1
	Non-controlling interests	8.4	8.1	-0.2
	Total liabilities and net assets	268.4	257.4	-11.0

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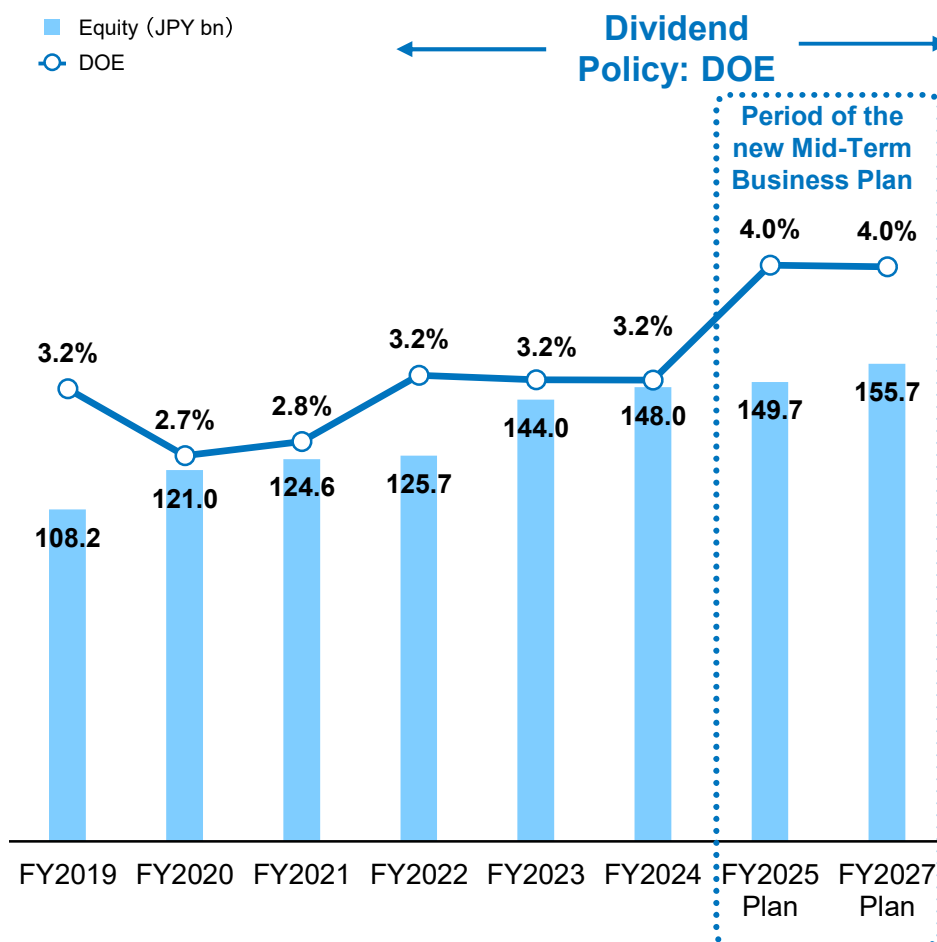
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【Dividend policy】 We will implement steady dividends targeting a consolidated dividend on equity ratio (DOE) of 4.0% (ratio revision effective from FY2025)

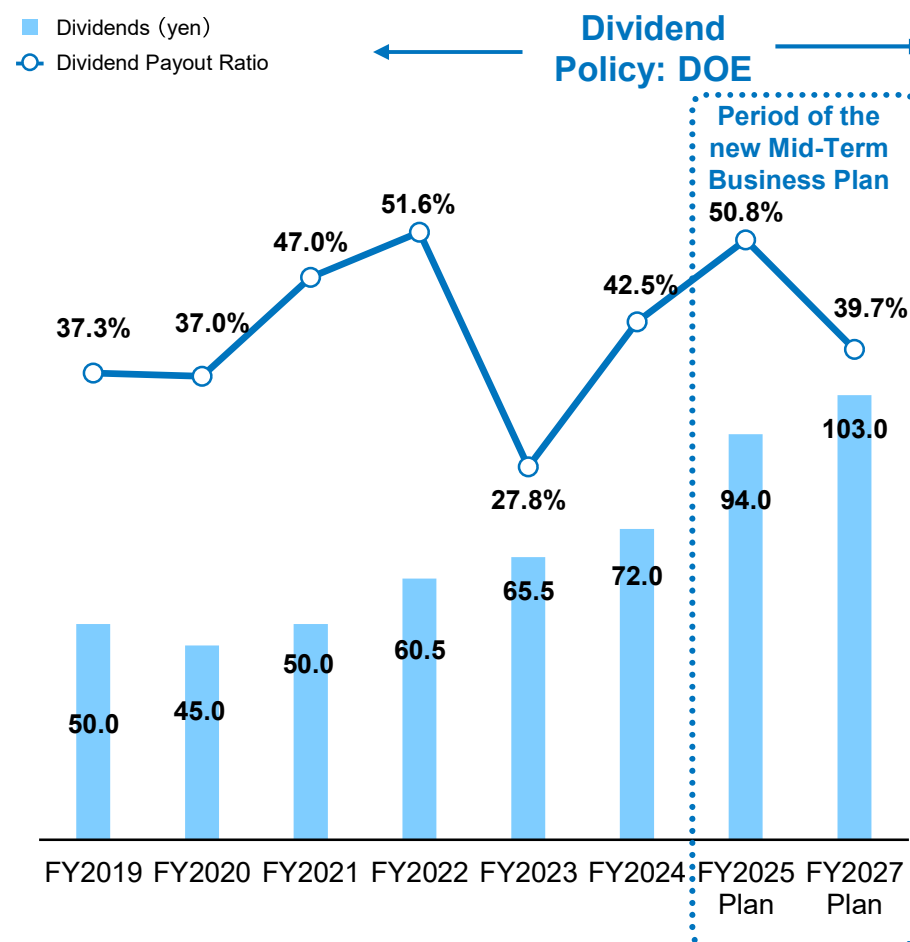
$$\text{DOE } 4.0\% = \text{Aimed ROE level } 10\% \times \text{Dividend payout ratio } 40\%$$

Dividend for FY2025 will be increased to 94 yen

Trend in Equity and DOE



Trend in Dividends and Dividend Payout Ratio

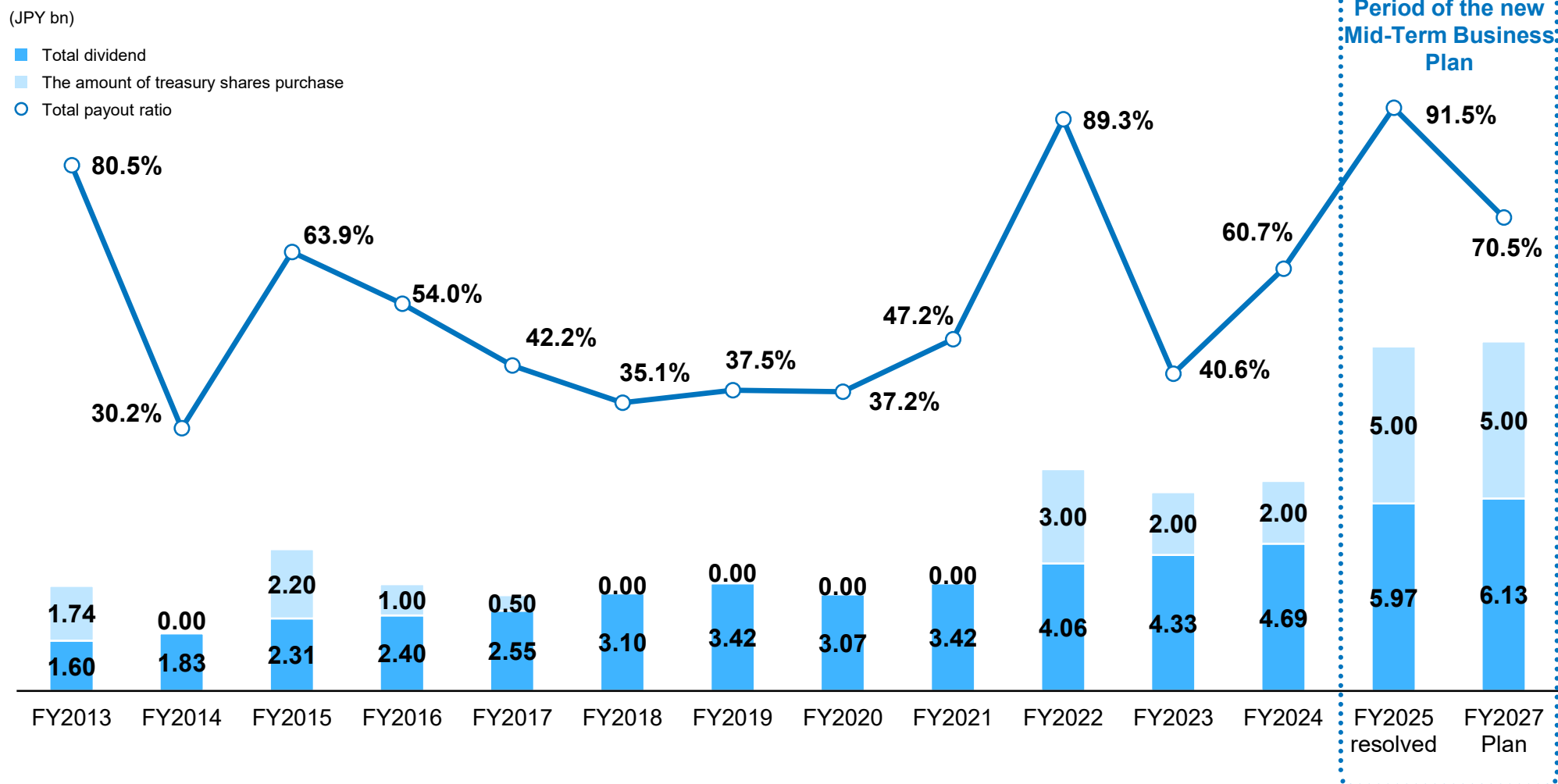


【Policy for purchase of treasury shares】

We plan to acquire treasury shares worth 5 billion yen per year over the period of the new Mid-Term Business Plan, starting from FY2025, in order to improve capital efficiency and promptly implement financial policies

(In FY2025, the Board of Directors has already passed a resolution on May 15th to repurchase 5 billion yen's worth of treasury shares.)

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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