

TAIKI-SHA LTD.

# Financial Results Material

The Third Quarter of FY2025

February 10,2026

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Orders received are expected to fall below the previous forecast because the timing of order receipt for projects originally anticipated in the Green Technology System Division is expected to be pushed back.

Net sales remain unchanged from the previous forecast.

The Profit are expected to exceed the previous forecasts in all items as announced in the Announcement of Revision of Earnings Forecasts disclosed on February 10<sup>th</sup>, 2026.

(JPY bn)	FY2025 New Forecasts	Total	FY2025 Previous Forecasts*	Difference
Orders received	336.5	346.5	-10.0	
Net sales of completed construction contracts	286.7	286.7	-	
Operating income	21.3	19.0	2.3	
Ordinary income	23.0	20.0	3.0	
Profit attributable to owners of parent	14.4	13.5	0.9	

\* Revised at the announcement of the financial result for the second quarter

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## Business environment (Overseas)

Despite concern about a global economic slowdown, capital investment by manufacturers remained steady.

### Orders received

**232.7**

Billion yen

( QoQ Change  
+11.3% )

### Sales

**202.2**

Billion yen

( QoQ Change  
+9.5% )

## Business environment (Japan)

Capital investment in semiconductor-related operations, automobile manufacturing, and data centers continued, while urban redevelopment demand remained robust.

### Ordinary income

**16.5**

Billion yen

( QoQ Change  
+45.2% )

### Profit attributable to owners of parent

**11.0**

Billion yen

( QoQ Change  
+35.5% )

(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
Orders received	209.1	<b>232.7</b>	23.5
Net sales of completed construction contracts	184.7	<b>202.2</b>	17.4
Ordinary income	11.4	<b>16.5</b>	5.1
Ratio	6.2%	<b>8.2%</b>	2.0pt
Profit attributable to owners of parent	8.1	<b>11.0</b>	2.9
Ratio	4.4%	<b>5.5%</b>	1.1pt
EPS	125.66yen	<b>173.82yen</b>	48.16yen

## Exchange rate of main overseas affiliates

(Yen)	① 3Q FY2024	② 3Q FY2025
US\$	150.65	148.83
THB	4.24	4.49
CNY	20.95	20.60
INR	1.82	1.71

## Exchange rate impact

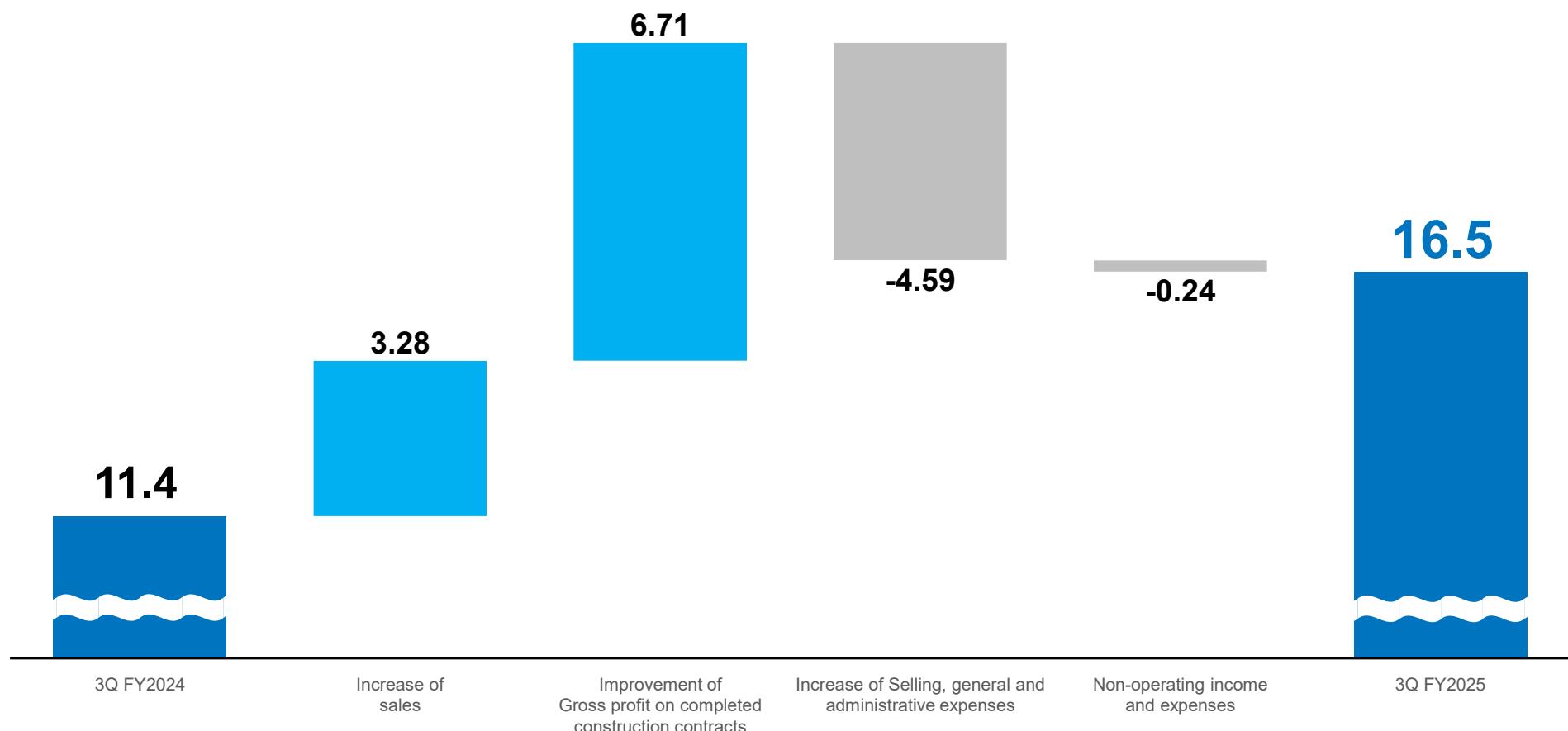
Impact of exchange rate difference between ① and ②

Sales: -1.7 billion yen/Ordinary income: -0.1 billion yen

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

(JPY bn)

- Increase
- Decrease
- Total amount



## Earnings Forecast

	FY2024 Results			FY2025 New Forecasts*			FY2025 Previous Forecasts*	vs. Forecast
	1-3Q	4Q	Total	1-3Q Results	4Q	Total*		
(JPY Bn)								
<b>Orders received</b>	209.1	68.2	277.4	<b>232.7</b>	<b>103.7</b>	<b>336.5</b>	346.5	-10.0
<b>Net sales of completed construction contracts</b>	184.7	91.4	276.2	<b>202.2</b>	<b>84.4</b>	<b>286.7</b>	286.7	-
<b>Operating income</b>	9.9	8.0	17.9	<b>15.3</b>	<b>5.9</b>	<b>21.3</b>	19.0	2.3
<b>Ordinary income</b>	11.4	8.5	19.9	<b>16.5</b>	<b>6.4</b>	<b>23.0</b>	20.0	3.0
<b>Profit attributable to owners of parent</b>	8.1	2.8	11.0	<b>11.0</b>	<b>3.3</b>	<b>14.4</b>	13.5	0.9
ROE			7.6%			<b>9.5%</b>	9.0%	0.5pt

\* The new forecast was revised at the announcement of the financial results for the third quarter, while the previous forecast was revised at the announcement of the financial results for the second quarter.

## Exchange rate of main overseas affiliates

(Yen)	FY2024 Results	① FY2025 New projections		② FY2025 Original projections
		150.42	146.00	
US\$	151.47			
THB	4.31	4.57	4.40	
CNY	21.04	20.94	20.60	
INR	1.81	1.72	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: 0.08 billion yen

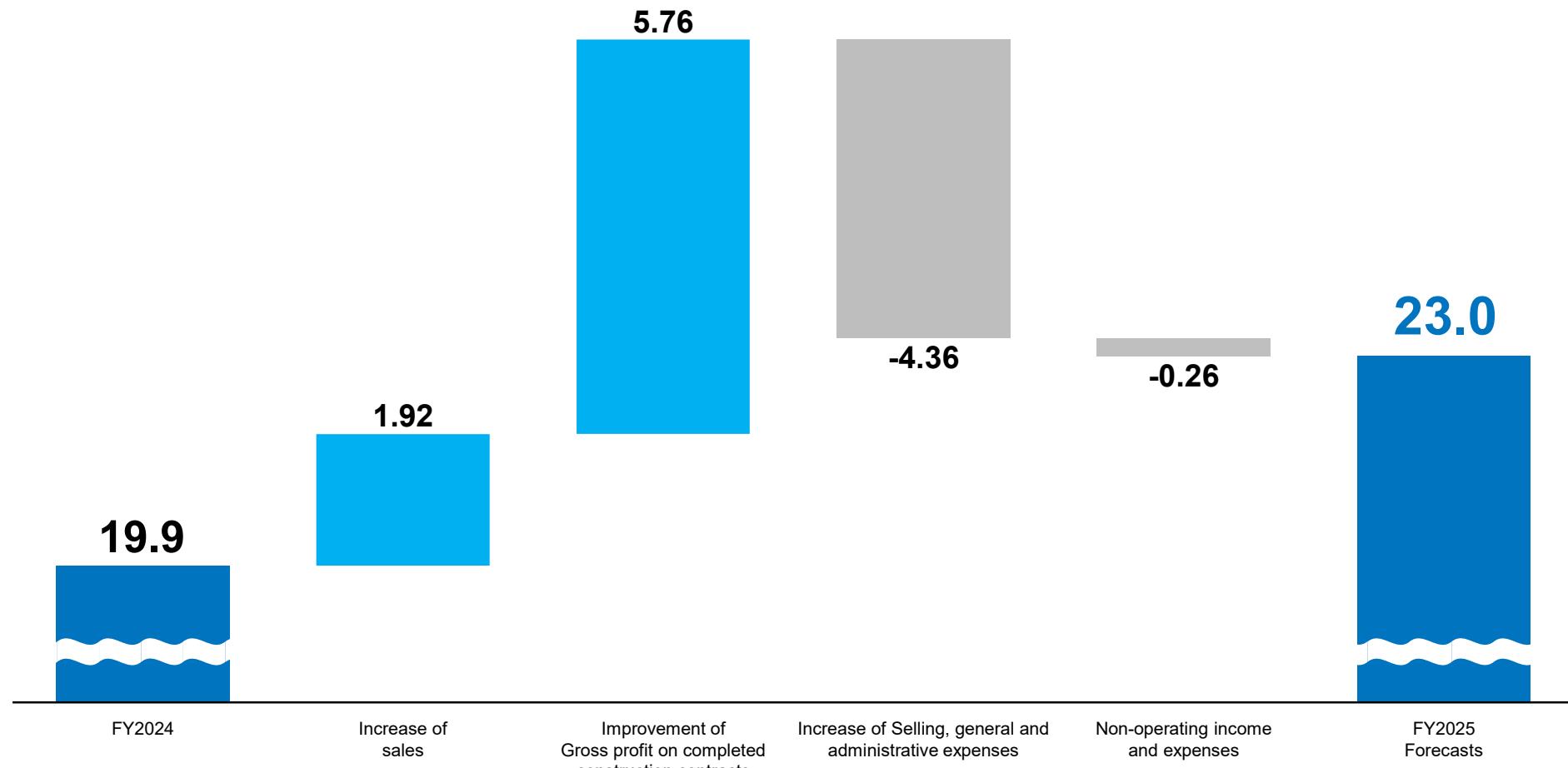
Impact of exchange rate difference between ① and ②

Sales: 1.9 billion yen/Ordinary income: 0.12 billion yen

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

(JPY bn)

- Increase
- Decrease
- Total amount



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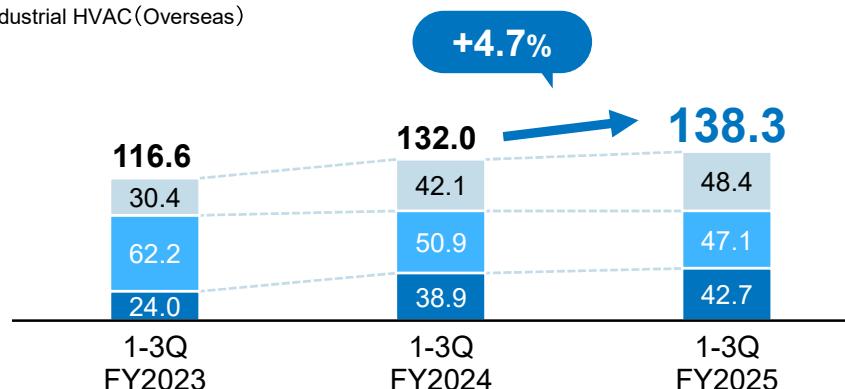
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(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
	Orders received	232.7	
Japan	106.5	100.9	-5.5
Overseas	102.6	131.7	29.1
<b>Green Technology</b>	132.0	<b>138.3</b>	6.2
Building HVAC	38.9	42.7	3.7
Industrial HVAC	93.1	95.6	2.5
<b>Paint Finishing</b>	77.0	<b>94.3</b>	17.2

(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
<b>Orders received</b>	132.0	<b>138.3</b>	6.2
Building HVAC	38.9	<b>42.7</b>	3.7
Industrial HVAC	93.1	<b>95.6</b>	2.5
Japan	50.9	<b>47.1</b>	-3.8
Overseas	42.1	<b>48.4</b>	6.3
Overseas ratio	31.9%	<b>35.0%</b>	3.1pt

## ■ Trend

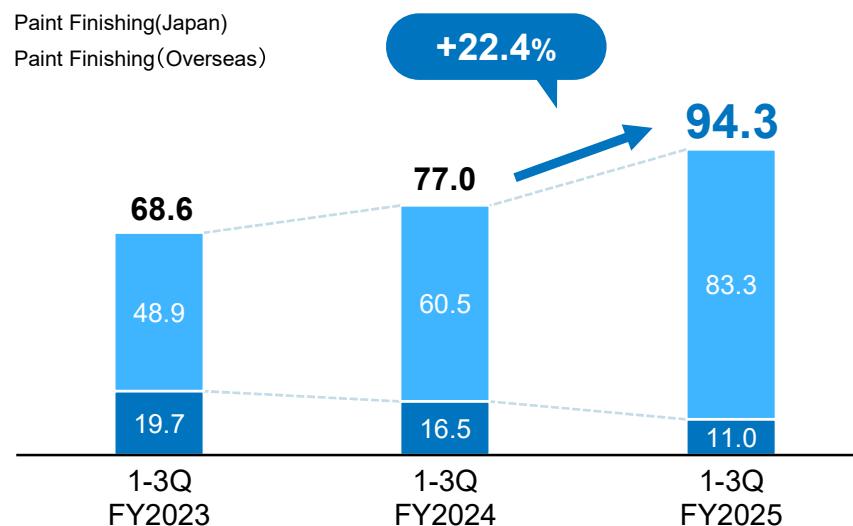
(JPY bn) ■ Building HVAC  
■ Industrial HVAC(Japan)  
■ Industrial HVAC(Overseas)



(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
<b>Orders received</b>	77.0	<b>94.3</b>	17.2
Japan	16.5	<b>11.0</b>	-5.4
Overseas	60.5	<b>83.3</b>	22.7
Overseas ratio	78.5%	<b>88.3%</b>	9.7pt

## ■ Trend

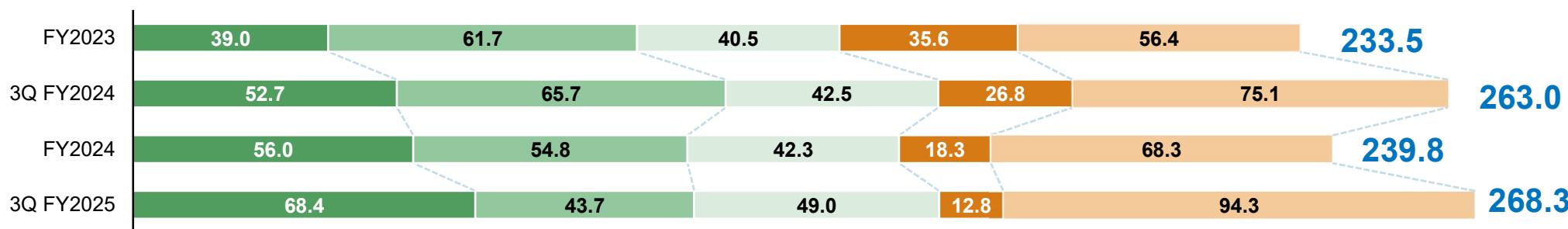
(JPY bn)    ■ Paint Finishing(Japan)  
■ Paint Finishing(Overseas)



(JPY bn)	FY2023 A	3Q FY2024 B	FY2024 C	3Q FY2025 D	Change C-A	Change D-B
Orders received	263.5	209.1	277.4	232.7	13.8	23.5
Net sales of completed construction contracts	293.5	184.7	276.2	202.2	-17.3	17.4
<b>Construction carried-forward</b>	<b>233.5</b>	<b>263.0</b>	<b>239.8</b>	<b>268.3</b>	<b>6.3</b>	<b>5.3</b>
<b>Green Technology</b>	<b>141.4</b>	<b>161.0</b>	<b>153.2</b>	<b>161.1</b>	<b>11.8</b>	<b>0.1</b>
Building HVAC	39.0	52.7	56.0	68.4	16.9	15.7
Industrial HVAC	102.3	108.2	97.2	92.7	-5.1	-15.5
Paint Finishing	92.1	102.0	86.6	107.2	-5.5	5.1

## Breakdown of Construction Carried-Forward

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

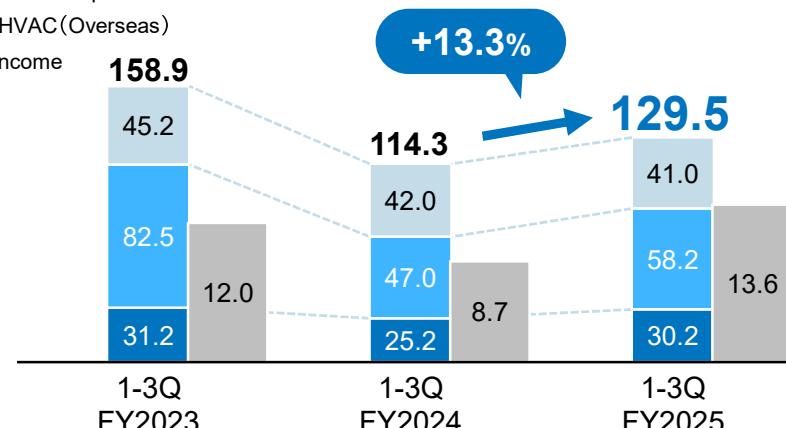


(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
<b>Net sales of completed construction contracts</b>	184.7	<b>202.2</b>	17.4
Japan	97.6	<b>105.0</b>	7.4
Overseas	87.0	<b>97.1</b>	10.0
<b>Green Technology</b>	114.3	<b>129.5</b>	15.2
Building HVAC	25.2	<b>30.2</b>	5.0
Industrial HVAC	89.0	<b>99.3</b>	10.2
<b>Paint Finishing</b>	70.3	<b>72.6</b>	2.2
<b>Ordinary income</b>	11.4	<b>16.5</b>	5.1
Ratio	6.2%	<b>8.2%</b>	2.0pt
<b>Green Technology</b>	8.7	<b>13.6</b>	4.9
Ratio	7.7%	<b>10.6%</b>	2.9pt
<b>Paint Finishing</b>	1.5	<b>2.3</b>	0.7
Ratio	2.2%	<b>3.2%</b>	1.0pt

(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
<b>Net sales of completed construction contracts</b>	114.3	<b>129.5</b>	15.2
Building HVAC	25.2	<b>30.2</b>	5.0
Industrial HVAC	89.0	<b>99.3</b>	10.2
Japan	47.0	<b>58.2</b>	11.2
Overseas	42.0	<b>41.0</b>	-1.0
Overseas ratio	36.8%	<b>31.6%</b>	-5.2pt
<b>Ordinary income</b>	8.7	<b>13.6</b>	4.9
Ratio	7.7%	<b>10.6%</b>	2.9pt

## ■ Trend

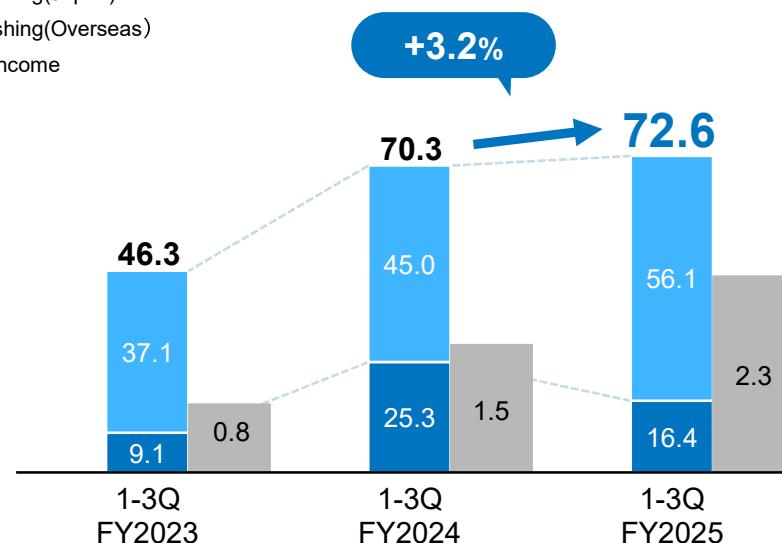
(JPY bn) ■ Building HVAC  
■ Industrial HVAC(Japan)  
■ Industrial HVAC(Overseas)  
■ Ordinary income



(JPY bn)	1-3Q FY2024 Results	1-3Q FY2025 Results	QoQ Change
<b>Net sales of completed construction contracts</b>	70.3	<b>72.6</b>	2.2
Japan	25.3	<b>16.4</b>	-8.8
Overseas	45.0	<b>56.1</b>	11.1
Overseas ratio	63.9%	<b>77.3%</b>	13.4pt
<b>Ordinary income</b>	1.5	<b>2.3</b>	0.7
Ratio	2.2%	<b>3.2%</b>	1.0pt

## ■ Trend

(JPY bn)     ■ Paint Finishing(Japan)  
                  ■ Paint Finishing(Overseas)  
                  ■ Ordinary income



# FY2025 Earnings Forecast Orders received by Segment

(JPY bn)	FY2024 Results			FY2025 New Forecasts*			FY2025 Previous Forecasts*	vs. Forecast
	1-3Q	4Q	Total	1-3Q Results	4Q	Total*		
<b>Orders received</b>	209.1	68.2	277.4	<b>232.7</b>	<b>103.7</b>	<b>336.5</b>	346.5	-10.0
Japan	106.5	30.7	137.2	<b>100.9</b>	<b>56.4</b>	<b>157.4</b>	167.4	-10.0
Overseas	102.6	37.5	140.1	<b>131.7</b>	<b>47.3</b>	<b>179.1</b>	179.1	-
<b>Green Technology</b>	132.0	47.1	179.1	<b>138.3</b>	<b>71.6</b>	<b>210.0</b>	220.0	-10.0
Building HVAC	38.9	14.8	53.7	<b>42.7</b>	<b>35.2</b>	<b>78.0</b>	61.5	16.5
Industrial HVAC	93.1	32.2	125.4	<b>95.6</b>	<b>36.3</b>	<b>132.0</b>	158.5	-26.5
<b>Paint Finishing</b>	77.0	21.1	98.2	<b>94.3</b>	<b>32.1</b>	<b>126.5</b>	126.5	-

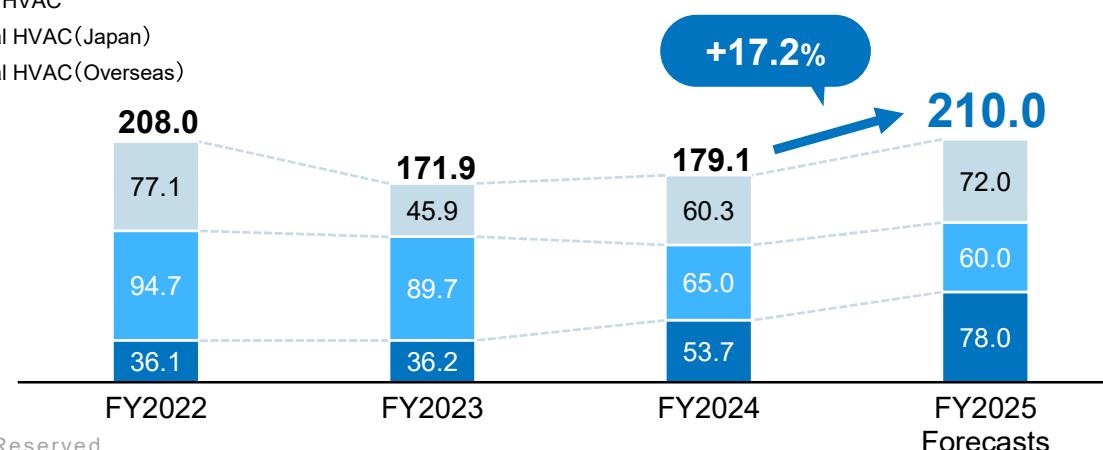
\* The new forecast was revised at the announcement of the financial results for the third quarter, while the previous forecast was revised at the announcement of the financial results for the second quarter.

FY2024 Results			FY2025 New Forecasts*			FY2025 Previous Forecasts*	vs. Forecast
(JPY bn)	1-3Q	4Q	1-3Q Results	4Q	Total*	Total	Total
<b>Orders received</b>	132.0	47.1	<b>138.3</b>	<b>71.6</b>	<b>210.0</b>	220.0	-10.0
Building HVAC	38.9	14.8	<b>42.7</b>	<b>35.2</b>	<b>78.0</b>	61.5	16.5
Industrial HVAC	93.1	32.2	<b>95.6</b>	<b>36.3</b>	<b>132.0</b>	158.5	-26.5
Japan	50.9	14.0	<b>47.1</b>	<b>12.8</b>	<b>60.0</b>	86.5	-26.5
Overseas	42.1	18.2	<b>48.4</b>	<b>23.5</b>	<b>72.0</b>	72.0	-
Overseas ratio	31.9%	38.8%	<b>35.0%</b>	<b>32.9%</b>	<b>34.3%</b>	32.7%	1.6pt

\* The new forecast was revised at the announcement of the financial results for the third quarter, while the previous forecast was revised at the announcement of the financial results for the second quarter.

## Trend

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

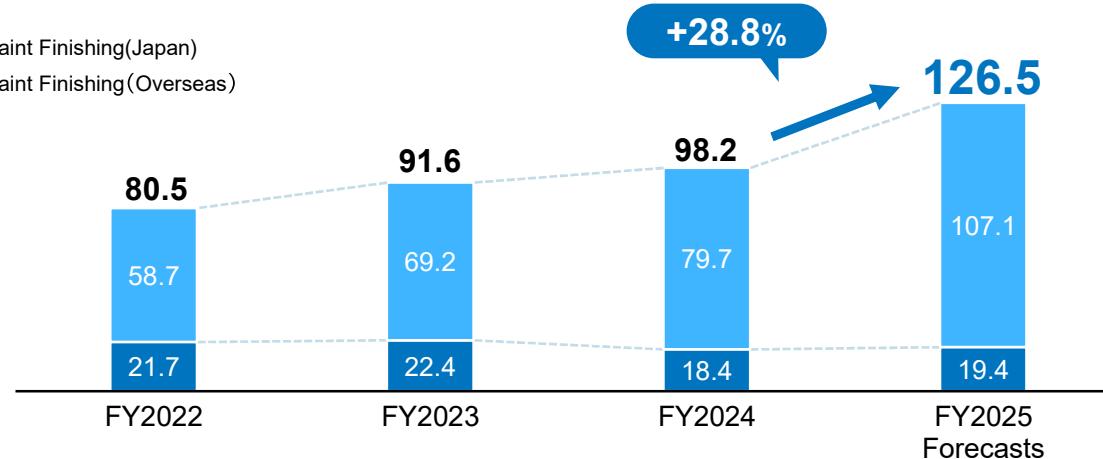


(JPY bn)	FY2024 Results			FY2025 Forecasts*		
	1-3Q	4Q	Total	1-3Q Results	4Q	Total*
<b>Orders received</b>	77.0	21.1	98.2	<b>94.3</b>	<b>32.1</b>	<b>126.5</b>
Japan	16.5	1.9	18.4	<b>11.0</b>	<b>8.3</b>	<b>19.4</b>
Overseas	60.5	19.2	79.7	<b>83.3</b>	<b>23.7</b>	<b>107.1</b>
Overseas ratio	78.5%	90.9%	81.2%	<b>88.3%</b>	<b>74.0%</b>	<b>84.7%</b>

\* Revised at the announcement of the financial result for the Second quarter

## ■ Trend

(JPY bn) ■ Paint Finishing(Japan)  
■ Paint Finishing(Overseas)



(JPY bn)	FY2024 Results			FY2025 New Forecasts*			FY2025 Previous Forecasts*	vs. Forecast
	1-3Q	4Q	Total	1-3Q Results	4Q	Total*		
<b>Net sales of completed construction contracts</b>	184.7	91.4	276.2	<b>202.2</b>	<b>84.4</b>	<b>286.7</b>	286.7	-
Japan	97.6	46.8	144.5	<b>105.0</b>	<b>38.5</b>	<b>143.6</b>	143.6	-
Overseas	87.0	44.5	131.6	<b>97.1</b>	<b>45.9</b>	<b>143.1</b>	143.1	-
<b>Green Technology</b>	114.3	55.0	169.4	<b>129.5</b>	<b>54.9</b>	<b>184.5</b>	187.0	-2.5
Building HVAC	25.2	11.5	36.8	<b>30.2</b>	<b>17.1</b>	<b>47.4</b>	45.4	2.0
Industrial HVAC	89.0	43.4	132.5	<b>99.3</b>	<b>37.7</b>	<b>137.1</b>	141.6	-4.5
<b>Paint Finishing</b>	70.3	36.4	106.7	<b>72.6</b>	<b>29.5</b>	<b>102.2</b>	99.7	2.5
<b>Ordinary income</b>	11.4	8.5	19.9	<b>16.5</b>	<b>6.4</b>	<b>23.0</b>	20.0	3.0
Ratio	6.2%	9.3%	7.2%	<b>8.2%</b>	<b>7.6%</b>	<b>8.0%</b>	7.0%	1.0pt
<b>Green Technology</b>	8.7	6.5	15.2	<b>13.6</b>	<b>5.4</b>	<b>19.1</b>	17.0	2.1
Ratio	7.7%	11.9%	9.0%	<b>10.6%</b>	<b>9.8%</b>	<b>10.4%</b>	9.1%	1.3pt
<b>Paint Finishing</b>	1.5	2.7	4.2	<b>2.3</b>	<b>1.6</b>	<b>4.0</b>	3.0	1.0
Ratio	2.2%	7.5%	4.0%	<b>3.2%</b>	<b>5.7%</b>	<b>3.9%</b>	3.0%	0.9pt

\* The new forecast was revised at the announcement of the financial results for the third quarter, while the previous forecast was revised at the announcement of the financial results for the second quarter.

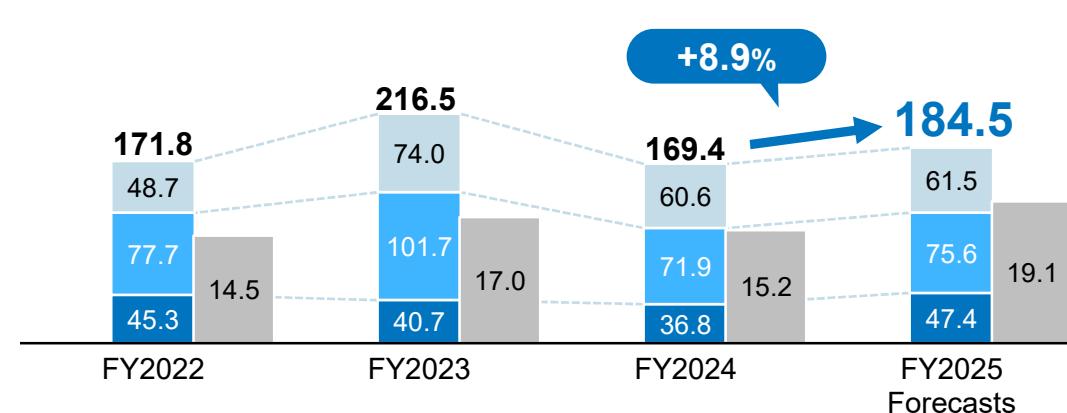
(JPY bn)	FY2024 Results			FY2025 New Forecasts*			FY2025 Previous Forecasts*	vs. Forecast
	1-3Q	4Q	Total	1-3Q Results	4Q	Total*		
<b>Net sales of completed construction contracts</b>	114.3	55.0	169.4	<b>129.5</b>	<b>54.9</b>	<b>184.5</b>	187.0	-2.5
Building HVAC	25.2	11.5	36.8	<b>30.2</b>	<b>17.1</b>	<b>47.4</b>	45.4	2.0
Industrial HVAC	89.0	43.4	132.5	<b>99.3</b>	<b>37.7</b>	<b>137.1</b>	141.6	-4.5
Japan	47.0	24.9	71.9	<b>58.2</b>	<b>17.3</b>	<b>75.6</b>	77.6	-2.0
Overseas	42.0	18.5	60.6	<b>41.0</b>	<b>20.4</b>	<b>61.5</b>	64.0	-2.5
Overseas ratio	36.8%	33.7%	35.8%	<b>31.6%</b>	<b>37.3%</b>	<b>33.3%</b>	34.2%	-0.9pt
<b>Ordinary income</b>	8.7	6.5	15.2	<b>13.6</b>	<b>5.4</b>	<b>19.1</b>	17.0	2.1
Ratio	7.7%	11.9%	9.0%	<b>10.6%</b>	<b>9.8%</b>	<b>10.4%</b>	9.1%	1.3pt

\* The new forecast was revised at the announcement of the financial results for the third quarter, while the previous forecast was revised at the announcement of the financial results for the second quarter.

## Trend

(JPY bn)

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

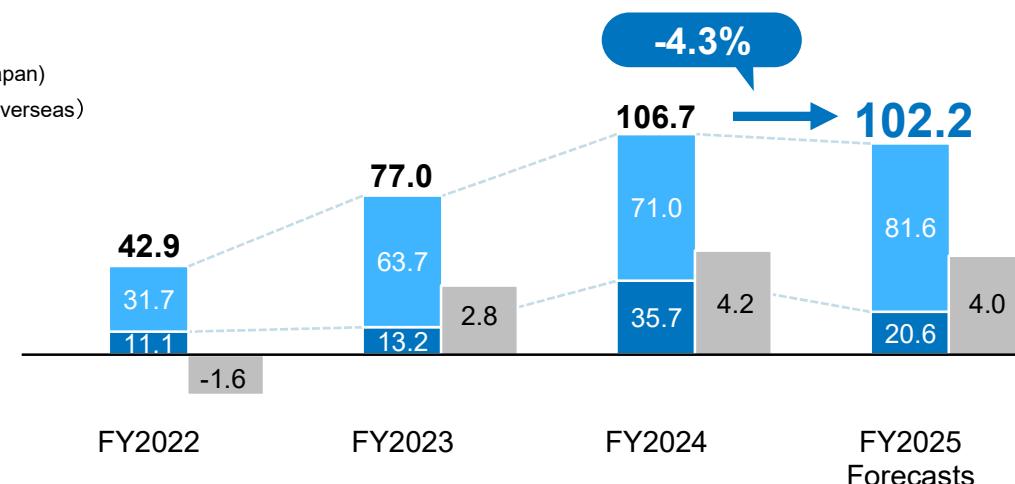


(JPY bn)	FY2024 Results			FY2025 New Forecasts*			FY2025 Previous Forecasts*	vs. Forecast
	1-3Q	4Q	Total	1-3Q Results	4Q	Total*		
<b>Net sales of completed construction contracts</b>	70.3	36.4	106.7	<b>72.6</b>	<b>29.5</b>	<b>102.2</b>	99.7	2.5
Japan	25.3	10.3	35.7	<b>16.4</b>	<b>4.1</b>	<b>20.6</b>	20.6	-
Overseas	45.0	26.0	71.0	<b>56.1</b>	<b>25.4</b>	<b>81.6</b>	79.1	2.5
Overseas ratio	63.9%	71.4%	66.5%	<b>77.3%</b>	<b>86.1%</b>	<b>79.8%</b>	79.3%	0.5pt
<b>Ordinary income</b>	1.5	2.7	4.2	<b>2.3</b>	<b>1.6</b>	<b>4.0</b>	3.0	1.0
Ratio	2.2%	7.5%	4.0%	<b>3.2%</b>	<b>5.7%</b>	<b>3.9%</b>	3.0%	0.9pt

\* The new forecast was revised at the announcement of the financial results for the third quarter, while the previous forecast was revised at the announcement of the financial results for the second quarter.

## Trend

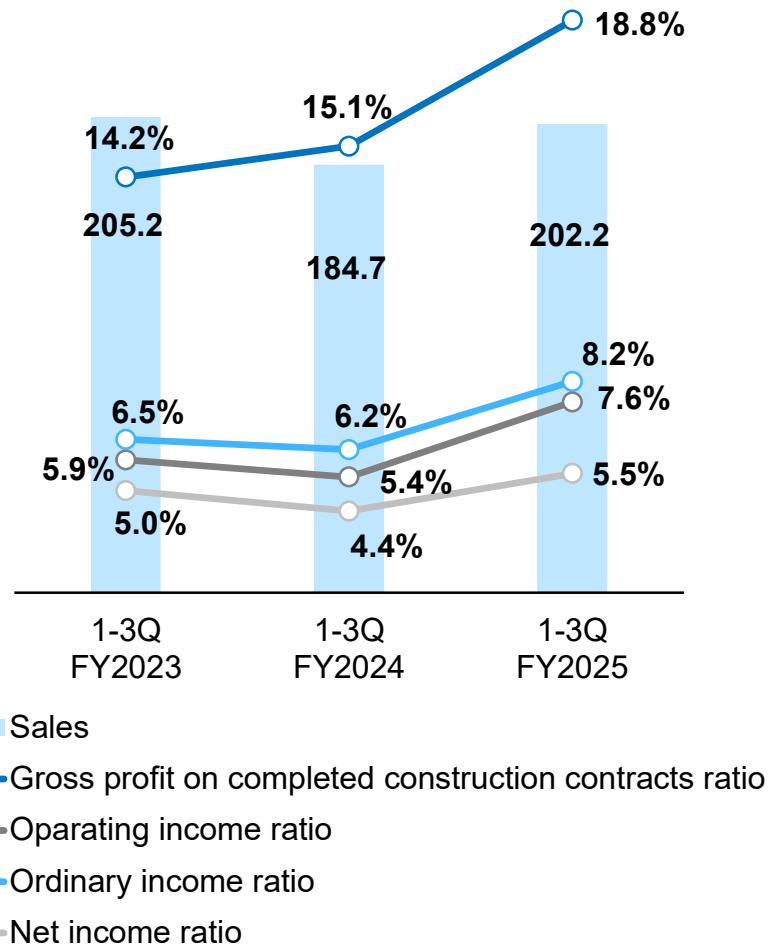
(JPY bn) ■ Paint Finishing(Japan)  
■ Paint Finishing(Overseas)  
■ Ordinary income



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<b>5. Shareholders Returns</b>	<b>P.28</b>

(JPY bn)	1-3Q FY2022	1-3Q FY2024	1-3Q FY2025
<b>Net sales of completed construction contracts</b>	205.2	184.7	<b>202.2</b>
<b>Gross profit on completed construction contracts</b>	29.0	27.9	<b>37.9</b>
<b>Ratio</b>	14.2%	15.1%	<b>18.8%</b>
<b>Operating income</b>	12.1	9.9	<b>15.3</b>
<b>Ratio</b>	5.9%	5.4%	<b>7.6%</b>
<b>Ordinary income</b>	13.2	11.4	<b>16.5</b>
<b>Ratio</b>	6.5%	6.2%	<b>8.2%</b>
<b>Profit attributable to owners of parent</b>	10.2	8.1	<b>11.0</b>
<b>Ratio</b>	5.0%	4.4%	<b>5.5%</b>



# Balance Sheets

(JPY bn)	Subject	FY2024	3Q FY2025	Change
	<b>Current assets</b>	210.9	<b>216.5</b>	5.6
	Cash and deposits	47.5	<b>63.6</b>	16.1
	Notes receivable, accounts receivable from completed construction contracts and other	151.9	<b>128.1</b>	-23.7
	Costs on uncompleted construction contracts· Raw materials and supplies	3.4	<b>4.1</b>	0.7
	Other	9.2	<b>21.7</b>	12.4
	Allowance for doubtful accounts	-1.2	<b>-1.2</b>	0.0
	<b>Non-current assets</b>	57.5	<b>65.2</b>	7.7
	Property, plant and equipment	13.7	<b>13.8</b>	0.1
	Goodwill	0.7	<b>0.7</b>	0.0
	Other intangible assets	1.2	<b>1.1</b>	-0.0
	Investment securities	26.3	<b>31.8</b>	5.5
	Deferred tax assets	0.8	<b>1.5</b>	0.6
	Other	14.7	<b>16.4</b>	1.6
	Allowance for doubtful accounts	-0.1	<b>-0.3</b>	-0.2
	<b>Total assets</b>	268.4	<b>281.8</b>	13.3

Subject	FY2024	3Q FY2025	Change
<b>Current liabilities</b>	101.0	<b>105.7</b>	4.7
Notes payable, accounts payable for construction contracts and other	49.5	<b>40.9</b>	-8.6
Short-term loans payable	13.2	<b>20.4</b>	7.2
Advances received on uncompleted construction contracts	19.6	<b>20.1</b>	0.4
Provision for loss on construction contracts	0.3	<b>0.0</b>	-0.3
Other	18.2	<b>24.2</b>	5.9
<b>Non-current liabilities</b>	10.9	<b>14.8</b>	3.9
<b>Total liabilities</b>	111.9	<b>120.6</b>	8.6
<b>Net assets</b>	156.4	<b>161.2</b>	4.7
Capital stock	6.4	<b>6.4</b>	-
Capital surplus	3.7	<b>3.8</b>	0.0
Retained earnings	118.2	<b>124.0</b>	5.8
Treasury shares	-4.9	<b>-9.9</b>	-4.9
Valuation difference on available-for-sale securities	11.6	<b>15.9</b>	4.2
Deferred gains or losses on hedges	-0.0	<b>0.0</b>	0.0
Foreign currency translation adjustment	10.3	<b>9.4</b>	-0.9
Accumulated remeasurements of defined benefit plans	2.4	<b>2.8</b>	0.3
Non-controlling interests	8.4	<b>8.5</b>	0.1
<b>Total liabilities and net assets</b>	268.4	<b>281.8</b>	13.3

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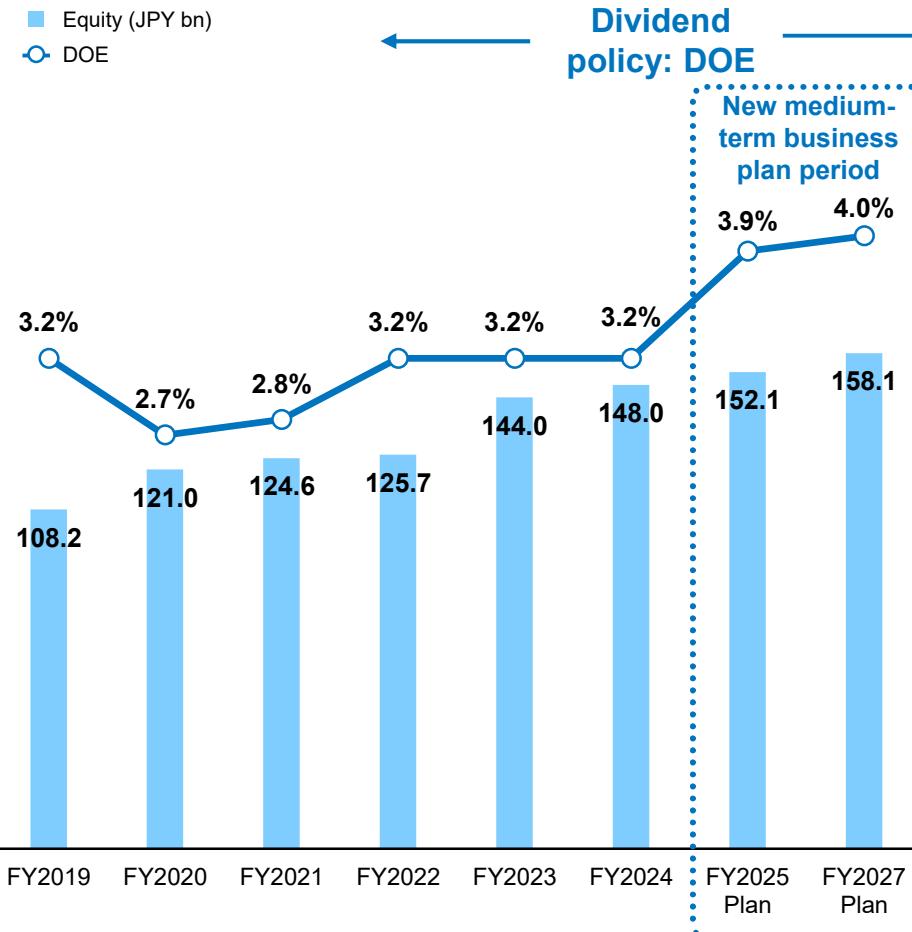
<b>1. Revised forecast of FY2025</b>	<b>P.03</b>
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**[Dividend policy]** Taikisha will implement steady dividends targeting a consolidated dividend on equity (DOE) ratio of 4.0% (ratio revision effective from FY2025).

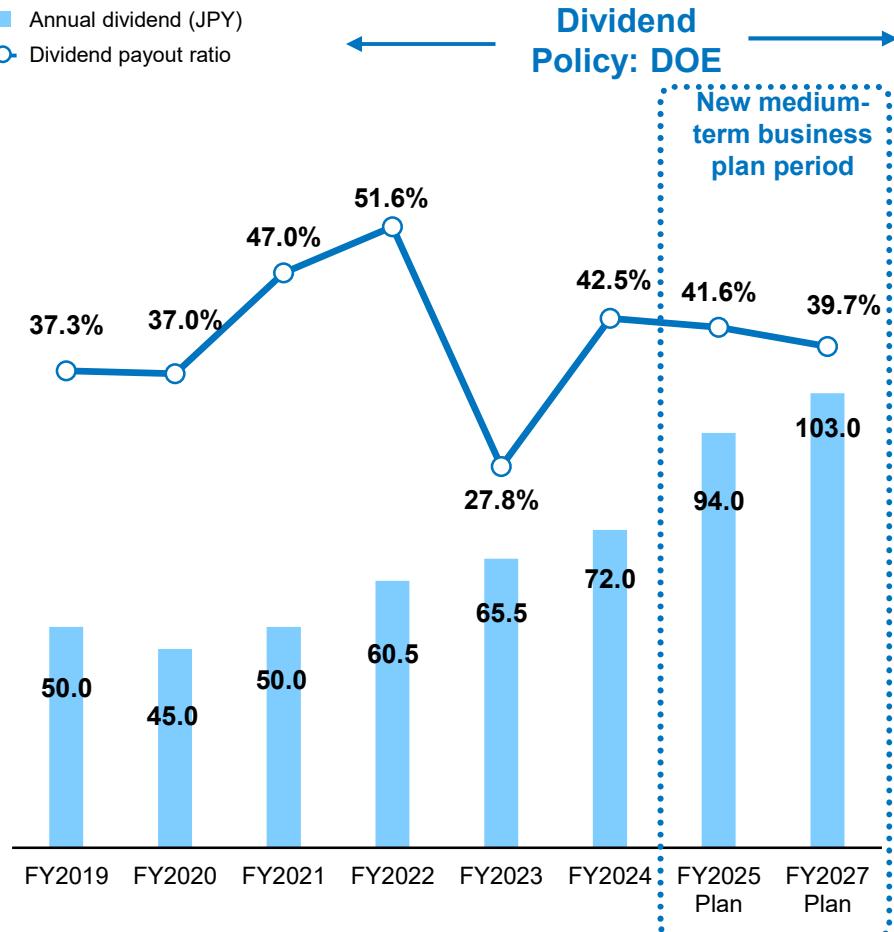
$$\text{DOE} \quad 4.0\% = \text{Targeted ROE level} \quad 10\% \times \text{Payout ratio} \quad 40\%$$

**FY2025 dividend planned to increase to JPY94**

## Equity and DOE trends



## Dividend and payout ratio trends



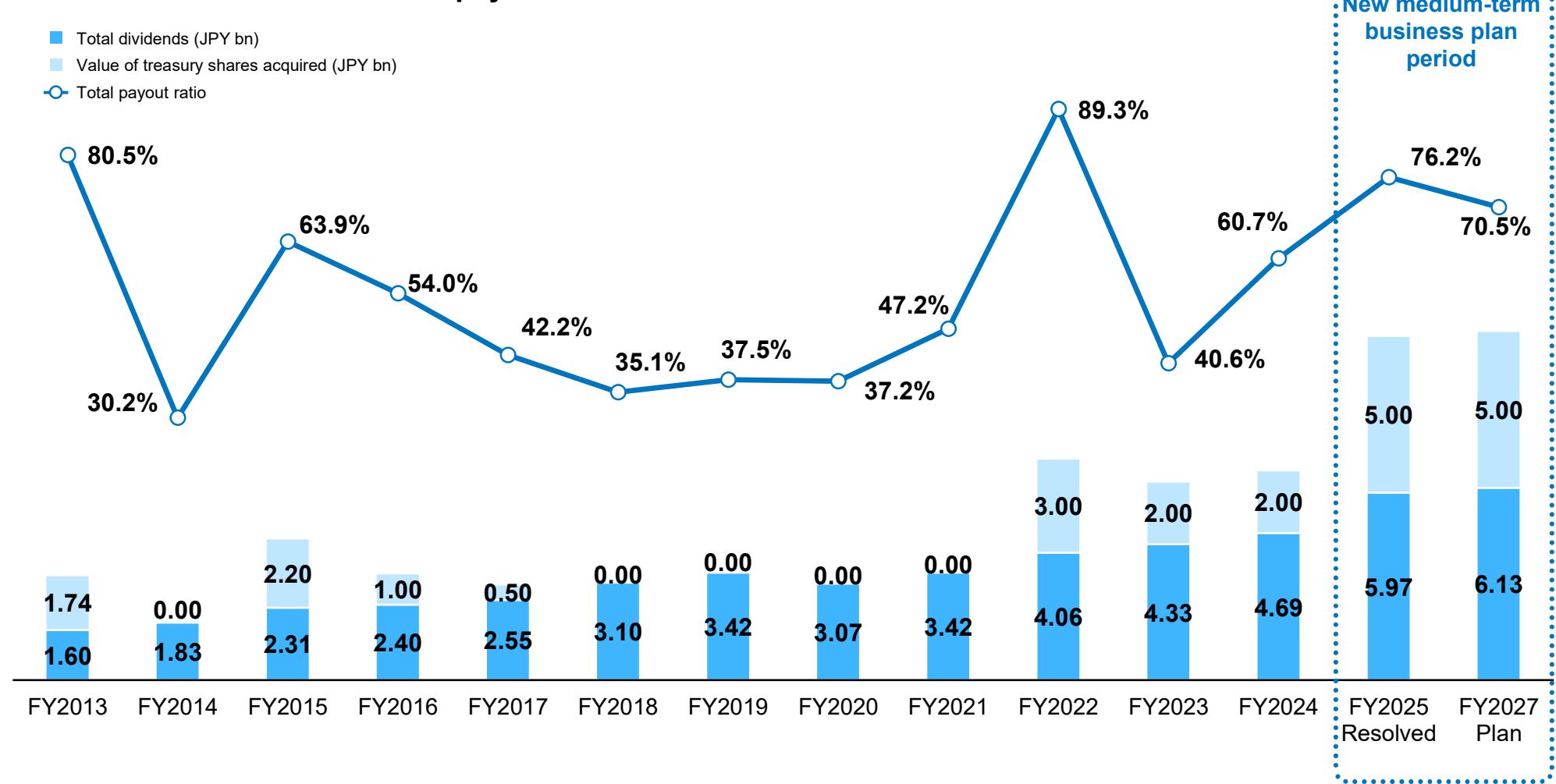
※A 2-for-1 split of common shares was conducted on April 1, 2025. Annual dividend amounts up to FY2024 were calculated as if the stock split had already been conducted.

## 【Policy for treasury share acquisition】

To improve capital efficiency and realize flexible financial policies, Taikisha plans to acquire JPY5 billion in treasury shares per year during the period of its new medium-term business plan, running from FY2025.

(The Board of Directors on May 15, 2025, resolved a JPY5 billion repurchase for FY2025.)

## Shareholder returns and total payout ratio



\*The value of treasury shares includes shares less than one unit.

## Disclaimer Regarding Projections

Data and projections contained in this document are based on the judgments and available information as of the date of publication. They are subject to change due to various factors and guarantee neither the achievement of targets or forecasts nor future performance in general. This information may also change without notice.

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