

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<br>Forecasts | FY2025 Previous<br>Forecasts* | Difference |
|--|-------------------------|-------------------------------|------------|
|  | Total                   | Total                         | Total      |
| Orders received                                  | 336.5                   | 346.5                         | -10.0      |
| Net sales of completed<br>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<br>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.

**Business environment (Japan)**

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

**Orders received****232.7**

Billion yen

( QoQ Change  
+11.3% )

**Sales****202.2**

Billion yen

( QoQ Change  
+9.5% )

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

## Exchange rate of main overseas affiliates

| (Yen) | ①<br>3Q FY2024 | ②<br>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

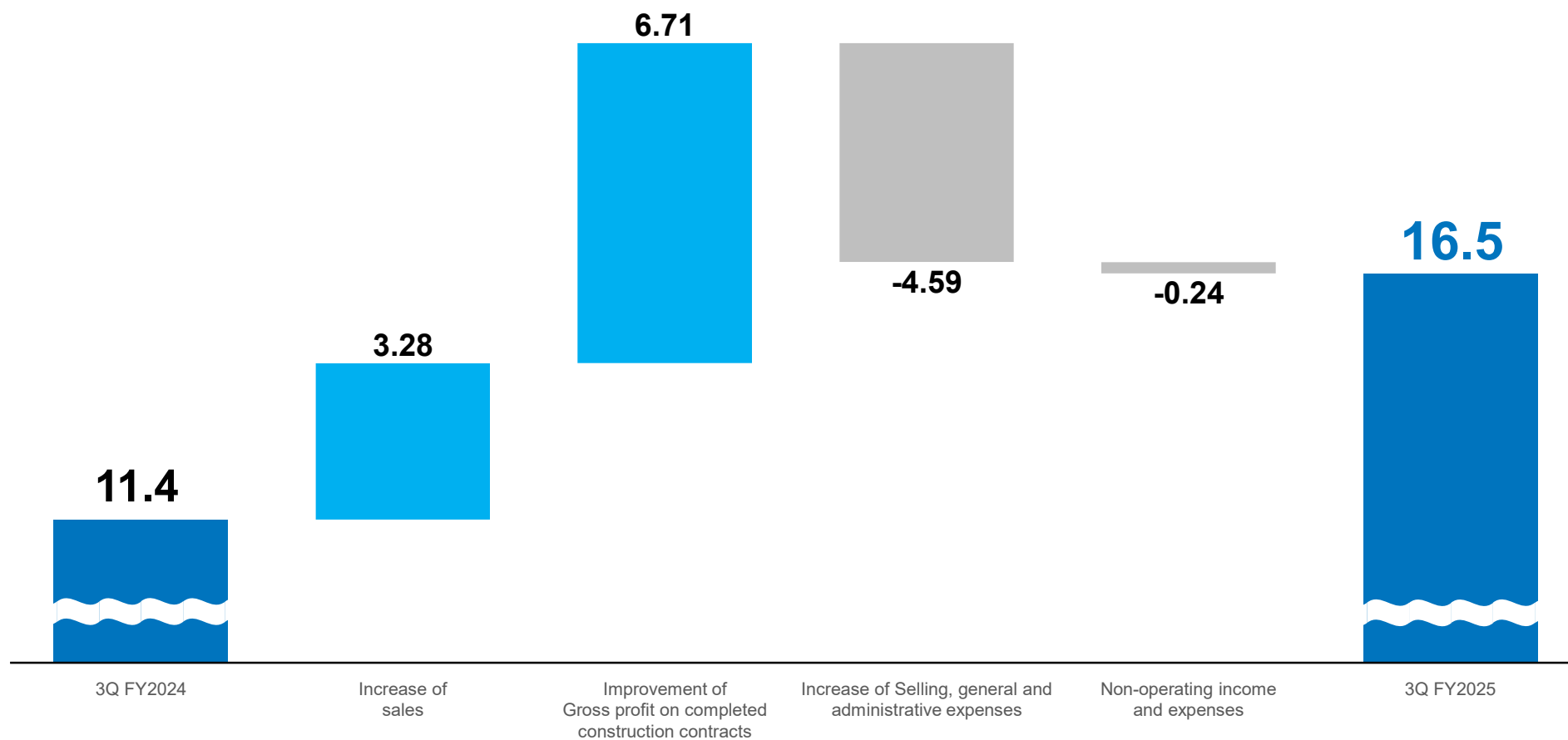
Impact of exchange rate difference between  
① and ②

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※ | Total                      | Total        |
| (JPY Bn)                                      |                |      |       |                       |       |        |                            |              |
| Orders received                               | 209.1          | 68.2 | 277.4 | 232.7                 | 103.7 | 336.5  | 346.5                      | -10.0        |
| Net sales of completed construction contracts | 184.7          | 91.4 | 276.2 | 202.2                 | 84.4  | 286.7  | 286.7                      | -            |
| Operating income                              | 9.9            | 8.0  | 17.9  | 15.3                  | 5.9   | 21.3   | 19.0                       | 2.3          |
| Ordinary income                               | 11.4           | 8.5  | 19.9  | 16.5                  | 6.4   | 23.0   | 20.0                       | 3.0          |
| Profit attributable to owners of parent       | 8.1            | 2.8  | 11.0  | 11.0                  | 3.3   | 14.4   | 13.5                       | 0.9          |
| ROE   |                |      | 7.6%  |                       |       | 9.5%   | 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 |
|-------|----------------|--------------------------|-------------------------------|
| US\$  | 151.47         | 150.42                   | 146.00                        |
| 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

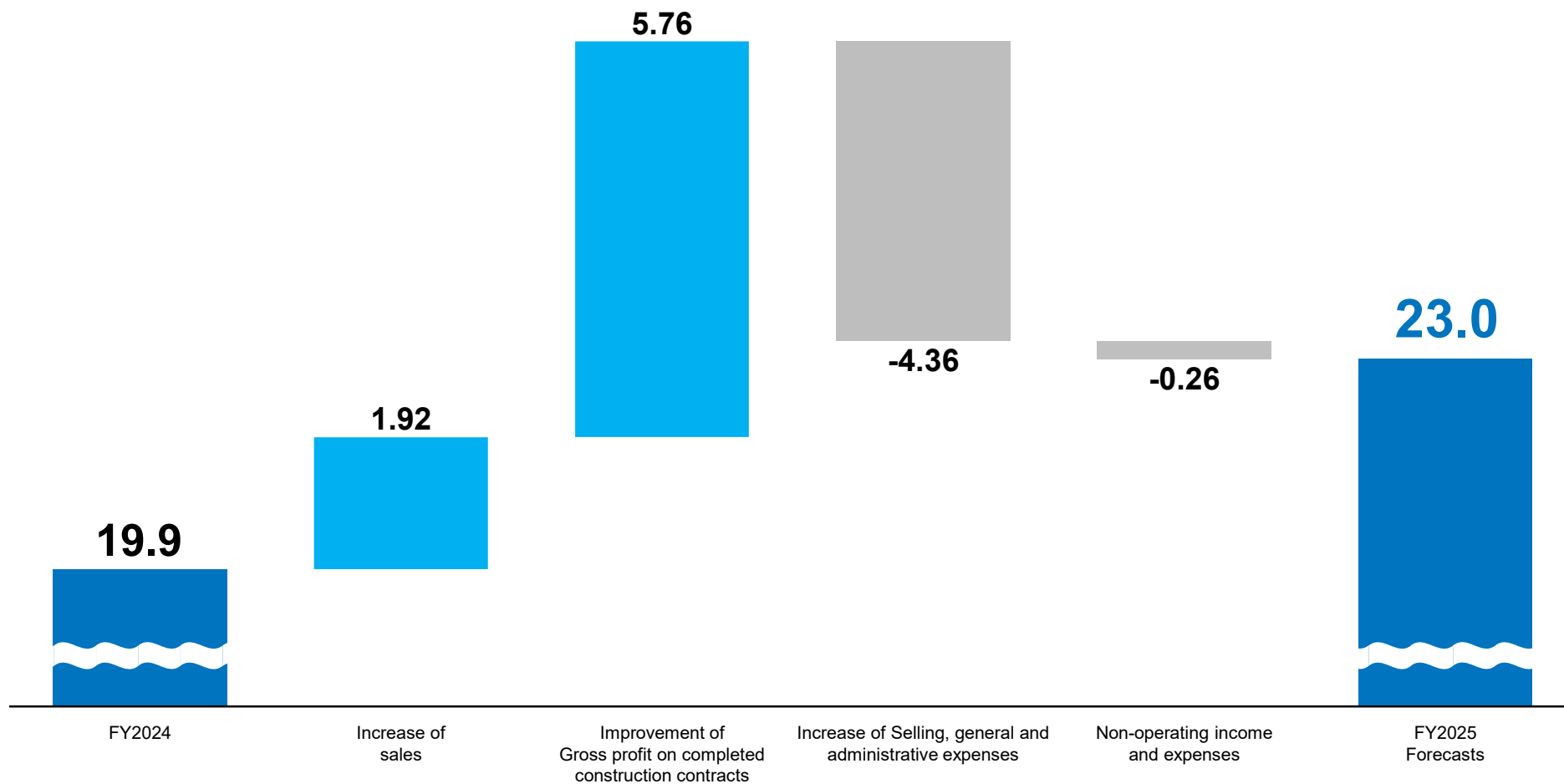
Impact of exchange rate difference between ① and ②

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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(JPY bn)

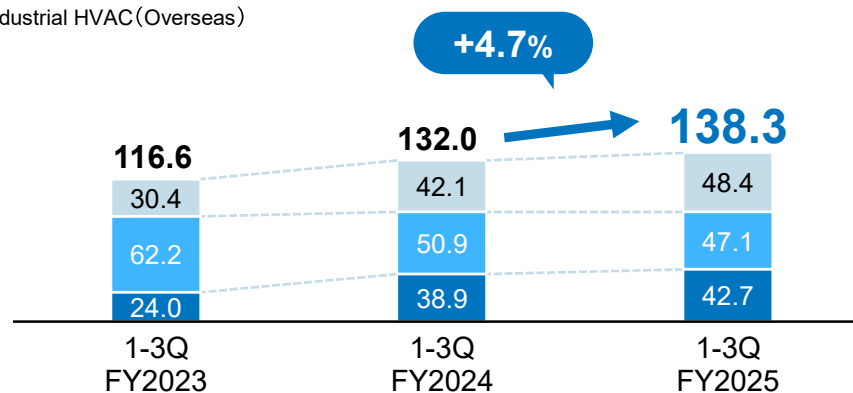
|                         | 1-3Q FY2024<br>Results | 1-3Q FY2025<br>Results | QoQ<br>Change |
|-------------------------|------------------------|------------------------|---------------|
| <b>Orders received</b>  | 209.1                  | <b>232.7</b>           | 23.5          |
| Japan                   | 106.5                  | <b>100.9</b>           | -5.5          |
| Overseas                | 102.6                  | <b>131.7</b>           | 29.1          |
| <b>Green Technology</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           |
| <b>Paint Finishing</b>  | 77.0                   | <b>94.3</b>            | 17.2          |

| (JPY bn)               | 1-3Q FY2024<br>Results | 1-3Q FY2025<br>Results | QoQ<br>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)

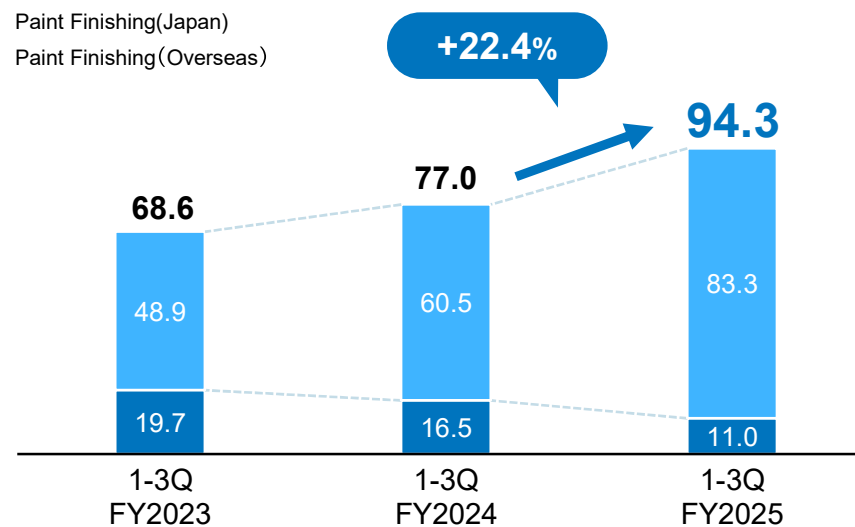
- Building HVAC
- Industrial HVAC(Japan)
- Industrial HVAC(Overseas)



| (JPY bn)               | 1-3Q FY2024<br>Results | 1-3Q FY2025<br>Results | QoQ<br>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

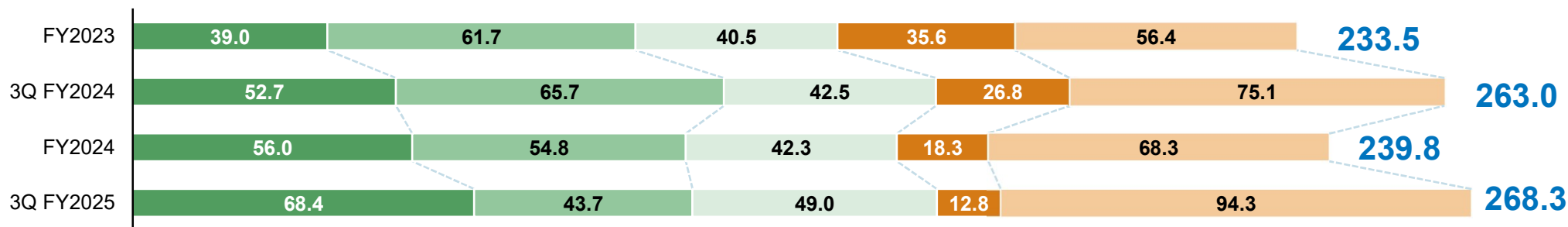
(JPY bn) ■ Paint Finishing(Japan)  
■ Paint Finishing(Overseas)



| (JPY bn)                                      | FY2023<br>A  | 3Q FY2024<br>B | FY2024<br>C  | 3Q FY2025<br>D | Change<br>C－A | Change<br>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         |
| <b>Paint Finishing</b>                        | <b>92.1</b>  | <b>102.0</b>   | <b>86.6</b>  | <b>107.2</b>   | <b>-5.5</b>   | <b>5.1</b>    |

## 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<br>Results | 1-3Q FY2025<br>Results | QoQ<br>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         |

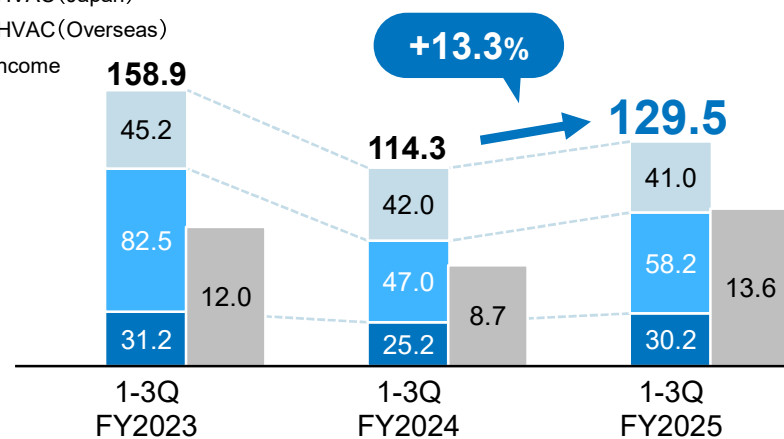


| (JPY bn)   | 1-3Q FY2024<br>Results | 1-3Q FY2025<br>Results | QoQ<br>Change |
|--|------------------------|------------------------|---------------|
| <b>Net sales of completed construction contracts</b> | 114.3                  | <b>129.5</b>           | 15.2          |
| Building HVAC  | 25.2                   | <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

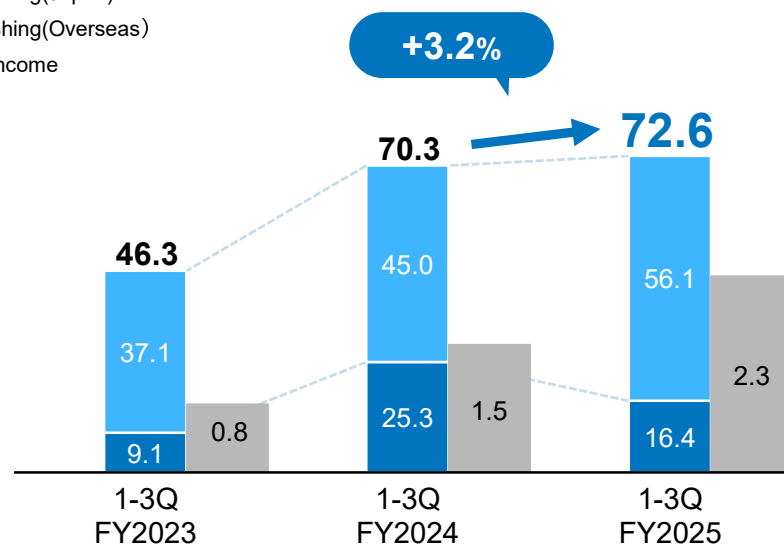


| (JPY bn)   | 1-3Q FY2024<br>Results | 1-3Q FY2025<br>Results | QoQ<br>Change |
|--|------------------------|------------------------|---------------|
| <b>Net sales of completed construction contracts</b> | 70.3                   | <b>72.6</b>            | 2.2           |
| Japan  | 25.3                   | <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



| (JPY bn)                | FY2024 Results |      |       | FY2025 New Forecasts※ |              |              | FY2025 Previous Forecasts※ | vs. Forecast |
|-------------------------|----------------|------|-------|-----------------------|--------------|--------------|----------------------------|--------------|
|                         | 1-3Q           | 4Q   | Total | 1-3Q Results          | 4Q           | Total※       | Total                      | 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.

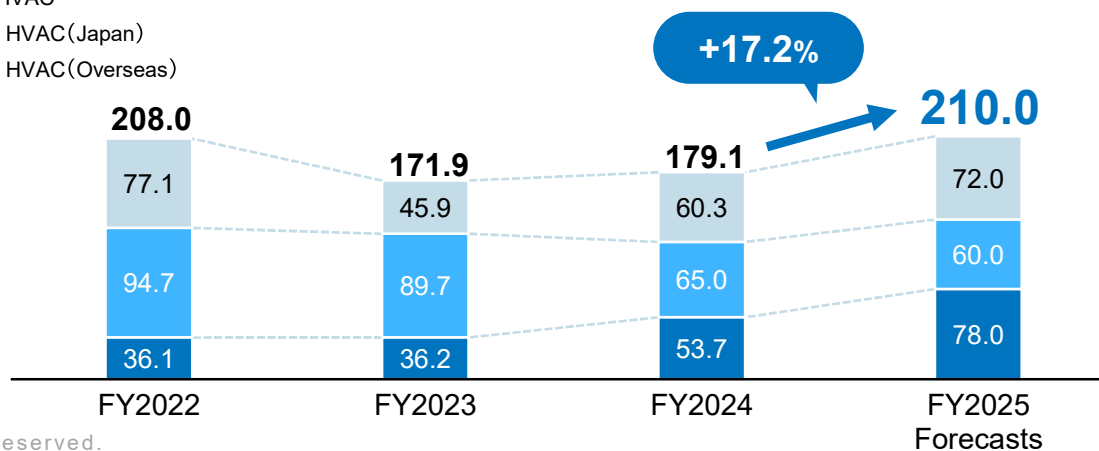
|                        | FY2024 Results |       |       | FY2025 New Forecasts※ |              |              | FY2025 Previous Forecasts※ | vs. Forecast |
|------------------------|----------------|-------|-------|-----------------------|--------------|--------------|----------------------------|--------------|
| (JPY bn)               | 1-3Q           | 4Q    | Total | 1-3Q Results          | 4Q           | Total※       | Total                      | Total        |
| <b>Orders received</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        |
| Japan                  | 50.9           | 14.0  | 65.0  | <b>47.1</b>           | <b>12.8</b>  | <b>60.0</b>  | 86.5                       | -26.5        |
| Overseas               | 42.1           | 18.2  | 60.3  | <b>48.4</b>           | <b>23.5</b>  | <b>72.0</b>  | 72.0                       | -            |
| Overseas ratio         | 31.9%          | 38.8% | 33.7% | <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)

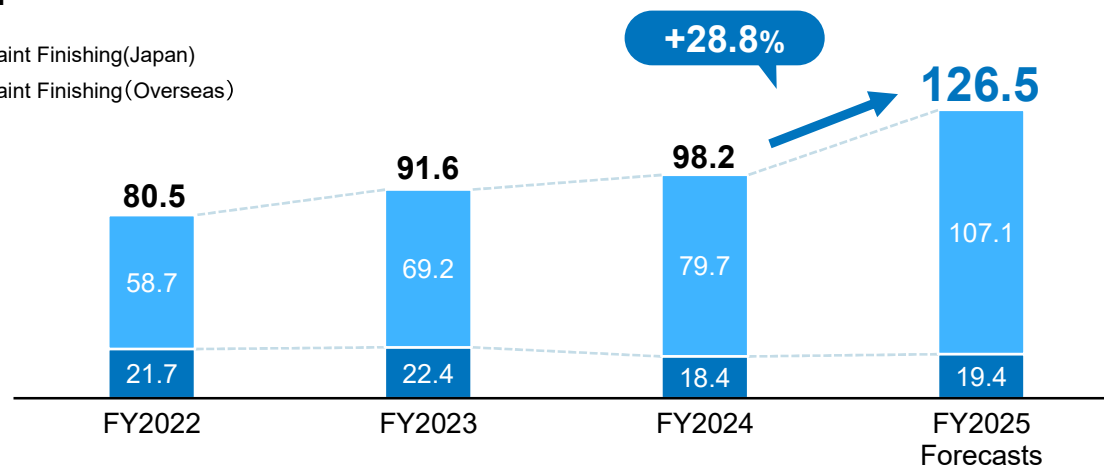


| (JPY bn)               | FY2024 Results |       |       | FY2025 Forecasts※ |              |              |
|------------------------|----------------|-------|-------|-------------------|--------------|--------------|
|                        | 1-3Q           | 4Q    | Total | 1-3Q Results      | 4Q           | 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※       | Total                      | 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.

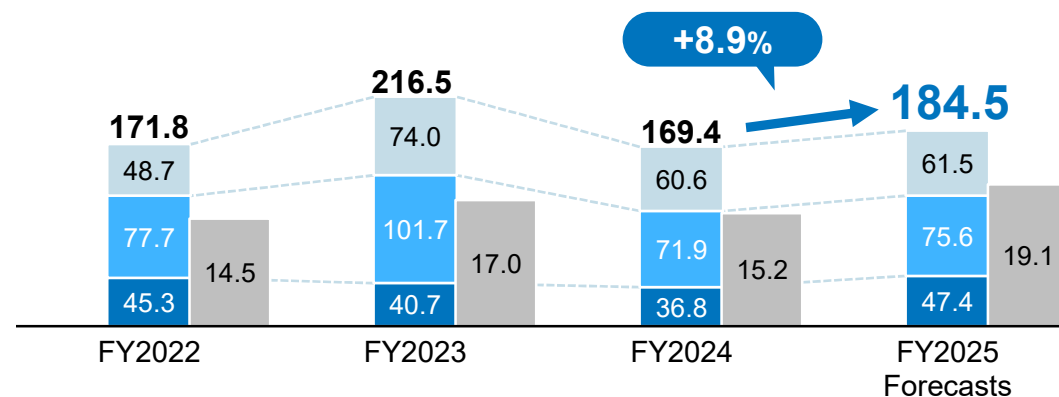
| (JPY bn)                                      | FY2024 Results |       |       | FY2025 New Forecasts <sup>※</sup> |       |                    | FY2025 Previous Forecasts <sup>※</sup> | vs. Forecast |
|---|----------------|-------|-------|-----------------------------------|-------|--------------------|--|--------------|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

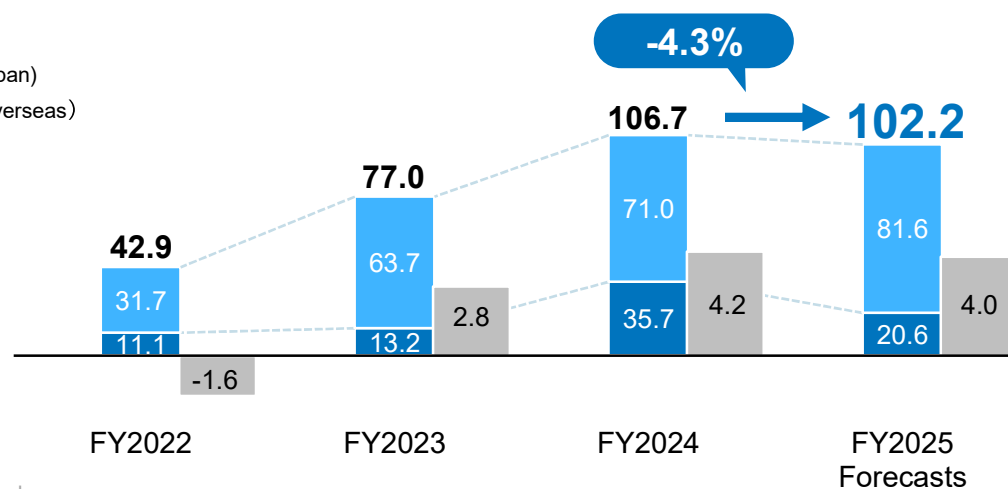


| (JPY bn)                                      | FY2024 Results |       |       | FY2025 New Forecasts※ |       |        | FY2025 Previous Forecasts※ | vs. Forecast |
|---|----------------|-------|-------|-----------------------|-------|--------|----------------------------|--------------|
|   | 1-3Q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

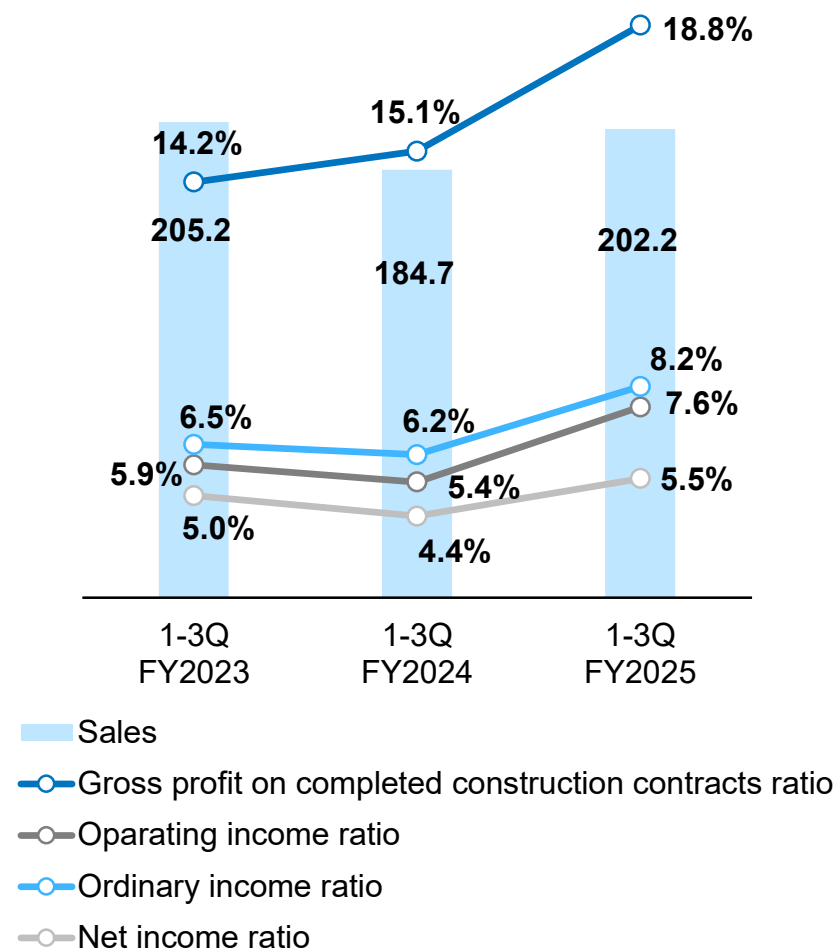




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| (JPY bn)   | 1-3Q<br>FY2022 | 1-3Q<br>FY2024 | 1-3Q<br>FY2025 |
|--|----------------|----------------|----------------|
| Net sales of completed construction contracts    | 205.2          | 184.7          | 202.2          |
| Gross profit on completed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



| (JPY bn) | Subject   | FY2024 | 3Q<br>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<br>from completed construction contracts<br>and other | 151.9  | <b>128.1</b> | -23.7  |
|          | Costs on uncompleted construction<br>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<br>FY2025 | Change |
|--|---|--------|--------------|--------|
|  | <b>Current liabilities</b>  | 101.0  | <b>105.7</b> | 4.7    |
|  | Notes payable, accounts payable for<br>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<br>construction contracts              | 19.6   | <b>20.1</b>  | 0.4    |
|  | Provision for loss on construction<br>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-<br>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<br>adjustment                              | 10.3   | <b>9.4</b>   | -0.9   |
|  | Accumulated remeasurements of<br>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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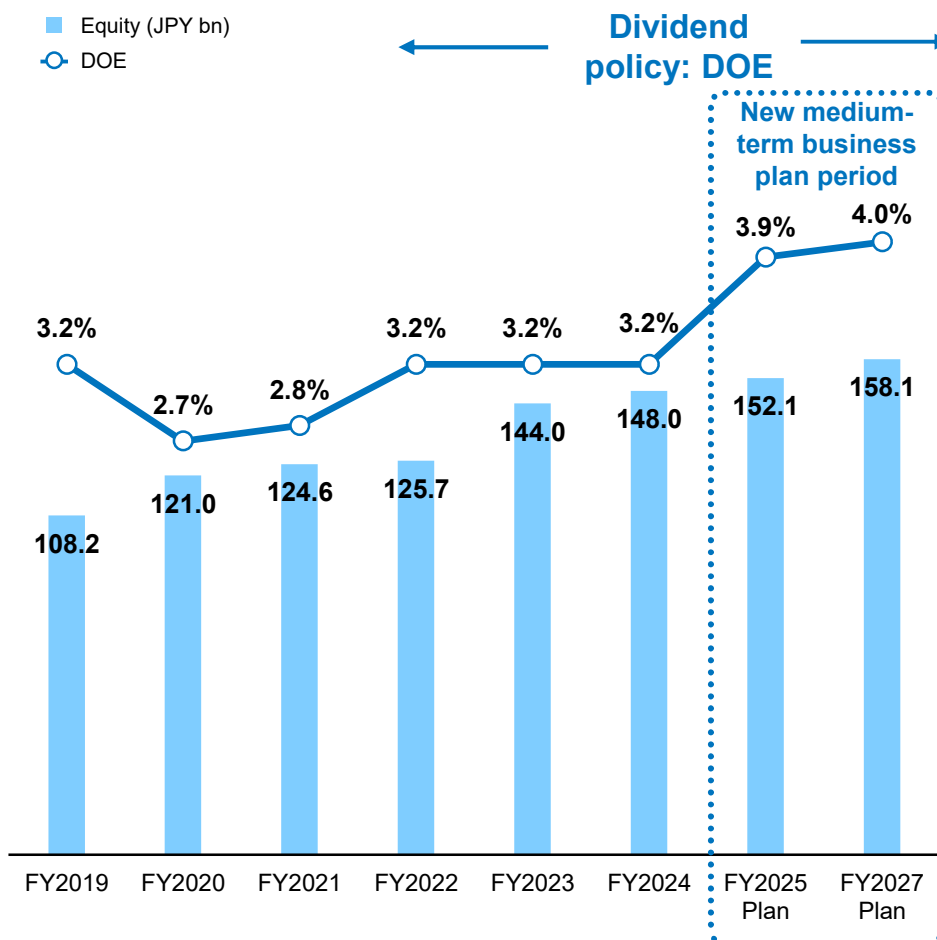
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**【Dividend policy】** Taikisha will implement steady dividends targeting a consolidated dividend on equity (DOE) ratio of 4.0% (ratio revision effective from FY2025).

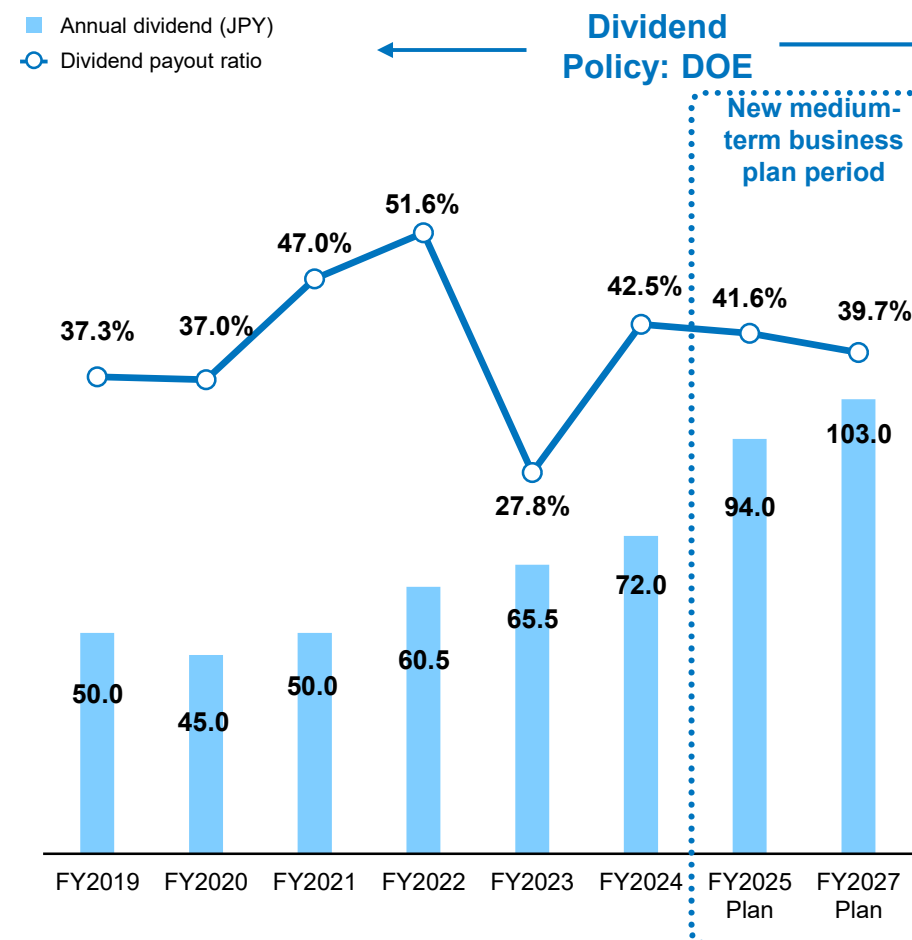
$$\text{DOE } 4.0\% = \text{Targeted ROE level } 10\% \times \text{Payout ratio } 40\%$$

**FY2025 dividend planned to increase to JPY94**

## Equity and DOE trends



## Dividend and payout ratio trends

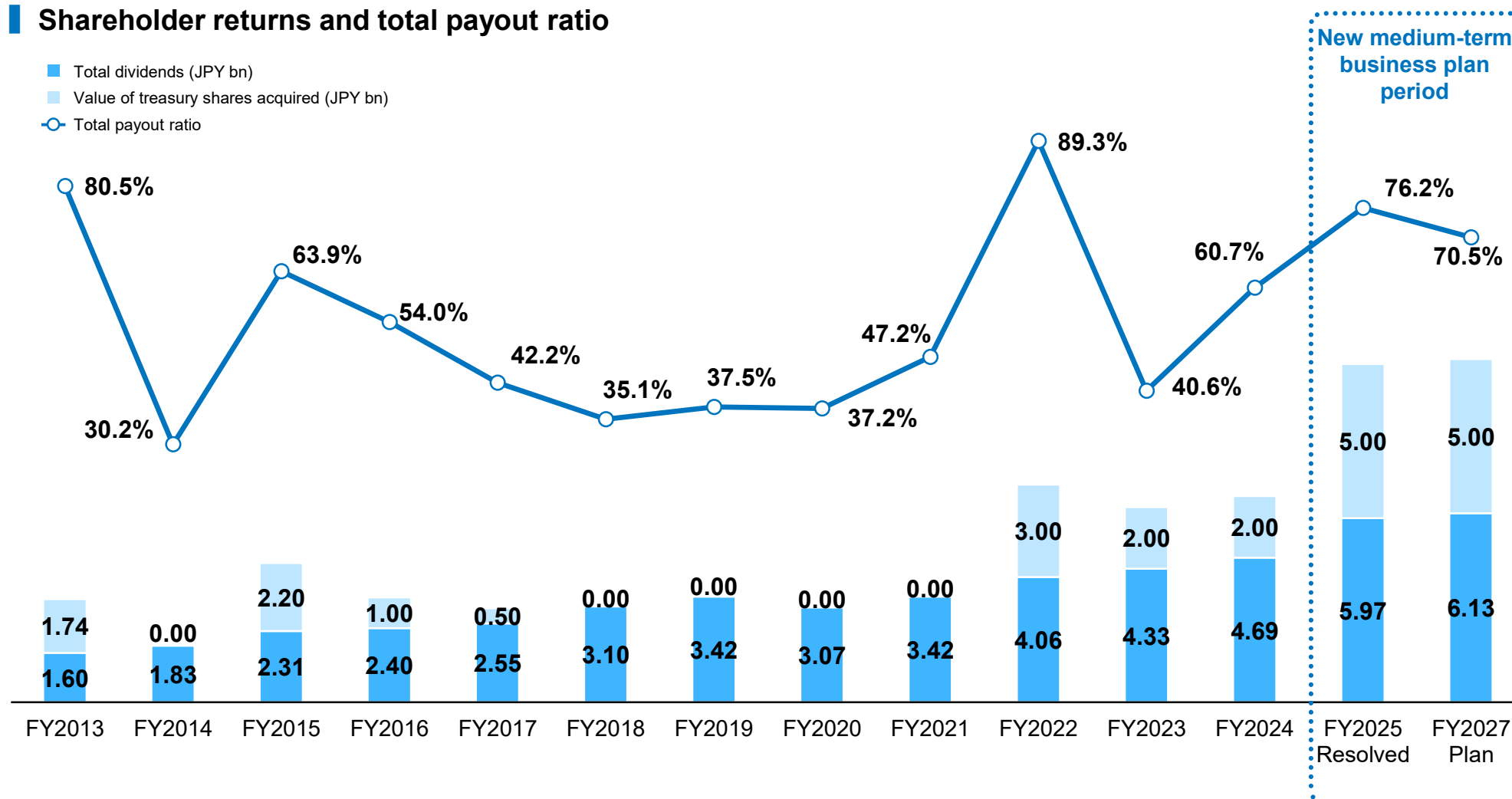


## 【Policy for treasury share acquisition】

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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