Financial Results Briefing Materials for the 2nd quarter ended on 31st Mar 2027

13th November 2026
Takasago Thermal Engineering Co., Ltd.



Agenda

01 Summary of Consolidated Financial Results for the Q2 of the 2026 Financial Year

02 Forecast for the Full 2026 Financial Year and Shareholder Returns

03 Progress of Mid-term Management plan 2026

04 Appendix

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Agenda

01 **Summary of Consolidated Financial Results for the Q2 of the 2026 Financial Year**

02 Forecast for the Full 2026 Financial Year and Shareholder Returns

03 Progress of Mid-term Management plan 2026

04 Appendix

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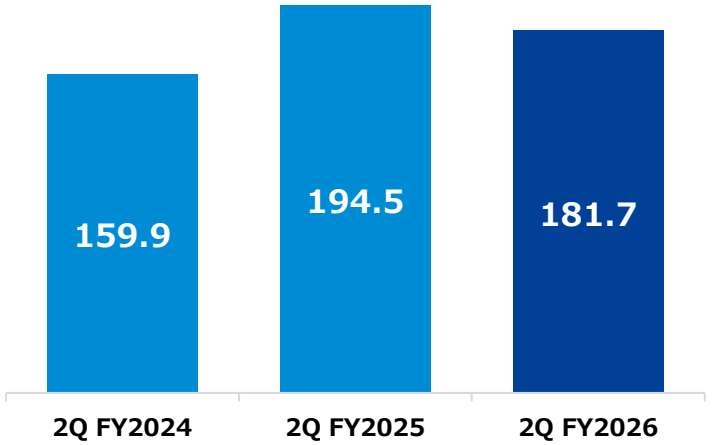
Consolidated financial results Q2 FY2026

Net sales (Revenue)
¥ **181.7** bn
YoY ▲6.6%

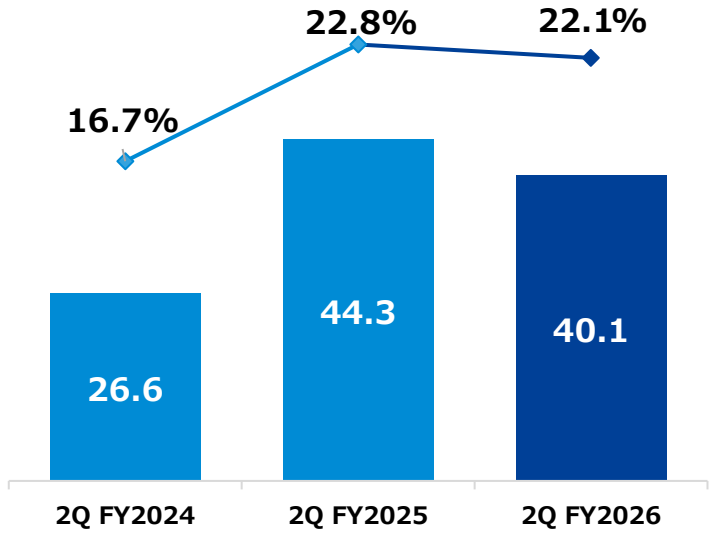
Gross profit (Margin)
¥ **40.1** bn **(22.1%)**
YoY ▲9.5% (▲0.7Pt)

Record high
Order received
¥ **296.2** bn
YoY +35.8%

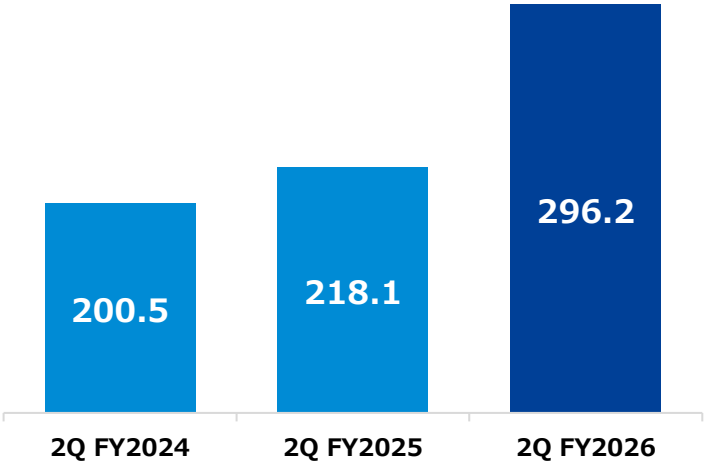
Net sales(Revenue) (Unit : JPY B)



Gross profit･Margin (Unit : JPY B)



Order received (Unit : JPY B)



Revenue decreased year on year, primarily because several large-scale projects were still in the early stages of construction. Nevertheless, revenue exceeded the four-year 2Q average of ¥167.3 billion, marking the second-highest level over the period.

Gross profit margin 22.1%, reflecting continued progress in profitability and productivity improvement initiatives at both the parent company and subsidiaries, despite lower gross profit due to the decline in revenue.

Orders reached record highs on both a consolidated and non-consolidated basis in 2Q, supported by robust construction demand in the semiconductor, electronic device, and data center sectors, as well as disciplined order acquisition activities aligned with available construction capacity.

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Breakdown for Q2 FY2026 results

	Consolidated				Non-consolidated			Domestic subsidiaries			Int'l subsidiaries		
Unit : JPY M、%	Q2 FY2025 Results	Q2 FY2026 Results	Change	%	Q2 FY2026 Results	Change	%	Q2 FY2026 Results	Change	%	Q2 FY2026 Results	Change	%
Net sales (Revenue)	194,501	**181,710**	**▲12,790**	**▲6.6**	**126,268**	▲17,829	▲12.4	**21,421**	+1,628	+8.2	**38,945**	+4,173	+12.0
Gross profit (%)	44,397 (22.8)	**40,163** (22.1)	**▲4,233** (▲0.7)	**▲9.5** –	**30,376** (24.1)	▲6,900 (▲1.8)	▲18.5 –	**4,338** (20.3)	+728 (+2.1)	+20.2 –	**5,993** (15.4)	+2,026 (+4.0)	+51.1 –
SGA Expenses (%)	19,717 (10.1)	**22,062** (12.1)	**+2,344** (+2.0)	**+11.9** –	**14,991** (11.9)	+798 (+2.1)	+5.6 –	**3,242** (15.1)	+128 (▲0.6)	+4.1 –	**4,074** (10.5)	+1,395 (+2.8)	+52.1 –
Operating profit (%)	24,679 (12.7)	**18,101** (10.0)	**▲6,578** (▲2.7)	**▲26.7** –	**15,385** (12.2)	▲7,698 (▲3.8)	▲33.4 –	**1,096** (5.1)	+600 (+2.6)	+121.3 –	**1,918** (4.9)	+631 (+1.2)	+49.0 –
Ordinary profit (%)	26,111 (13.4)	**19,728** (10.9)	**▲6,382** (▲2.5)	**▲24.4** –	**17,925** (14.2)	▲7,031 (▲3.1)	▲28.2 –	**1,139** (5.3)	+617 (+2.7)	+118.2 –	**2,177** (5.6)	+619 (+1.1)	+39.7 –
Profit (%)	20,201 (10.4)	**11,559** (6.4)	**▲8,642** (▲4.0)	**▲42.8** –	**10,980** (8.7)	▲8,662 (▲4.9)	▲44.1 –	**759** (3.5)	+385 (+1.6)	+103.1 –	**1,509** (3.9)	+377 (+0.6)	+33.4 –
Sales order (Order received)	218,173	**296,259**	**+78,085**	**+35.8**	**181,133**	+15,777	+9.5	**43,555**	+21,572	+98.1	**76,522**	+37,930	+98.3
Carry forward	399,112	**526,122**	**+127,009**	**+31.8**	**411,677**	+81,745	+24.8	–	–	–	–	–	–

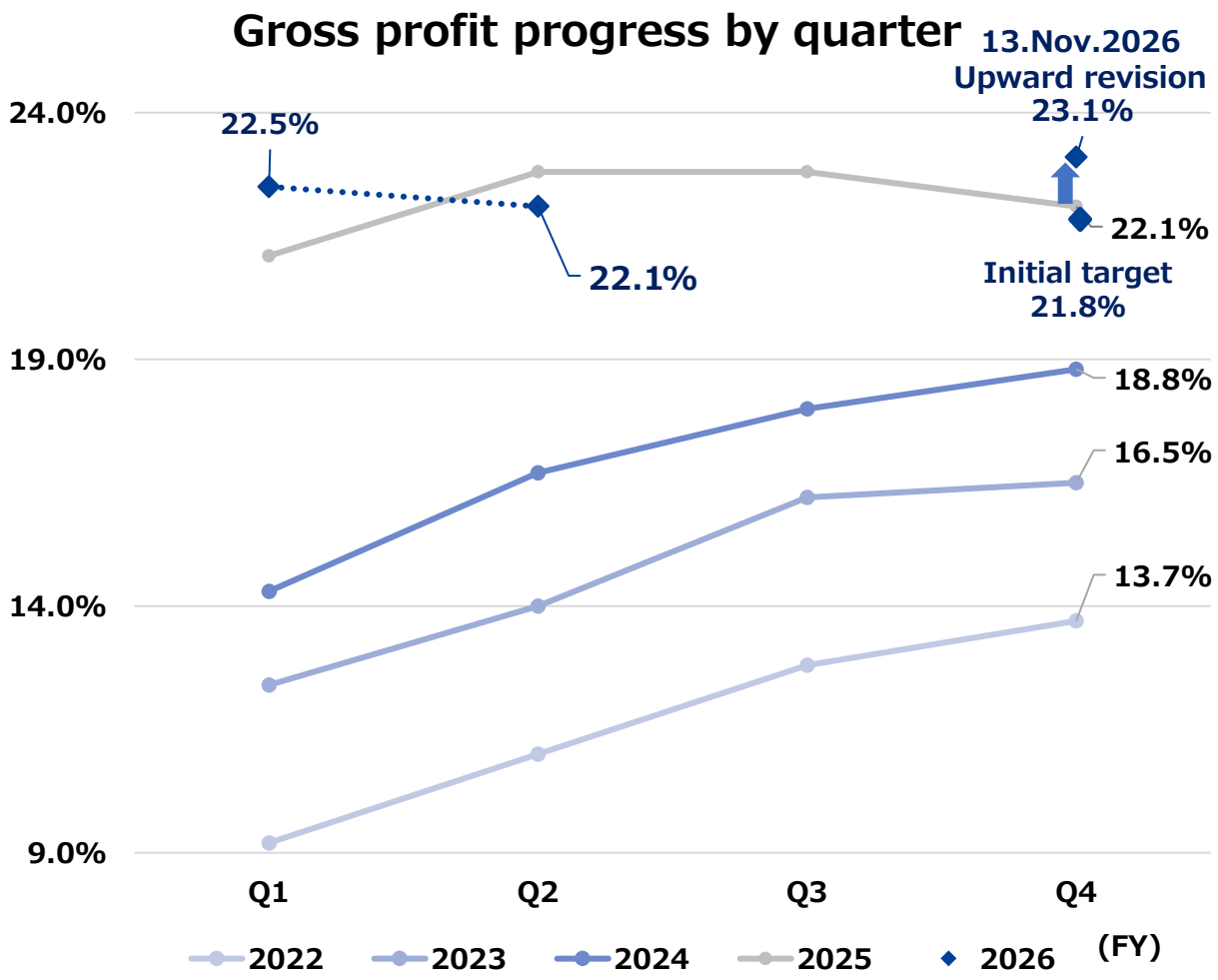
※ Before consolidation adjustments.

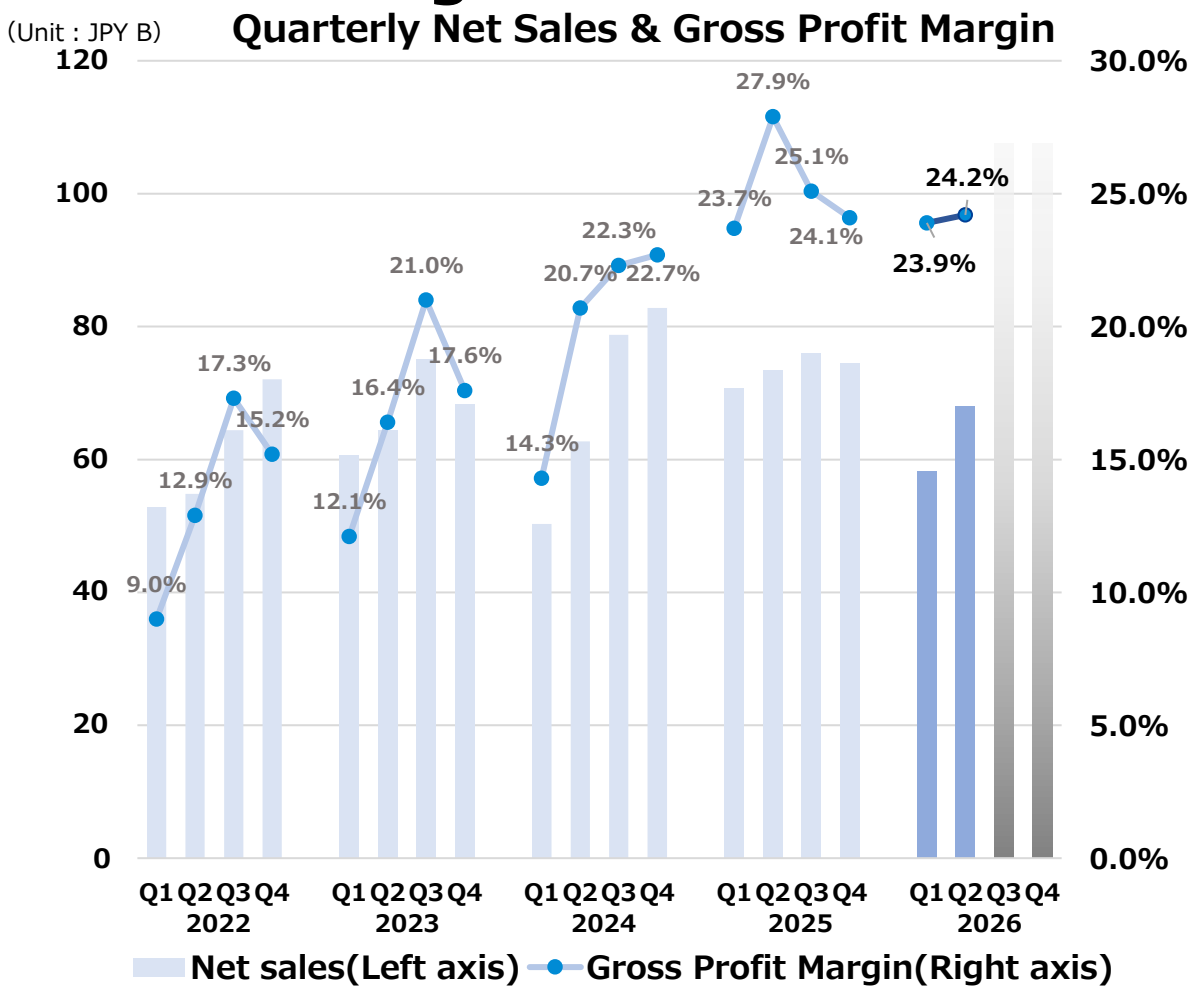
▶Carry forward reached record highs on both a consolidated and non-consolidated basis.

▶Gains on strategic shareholding sales, offset by real estate fund impairment losses

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【Consolidated】Gross Profit Margin Trends / 【Non-Consolidated】Net Sales & Gross Profit Margin Trends

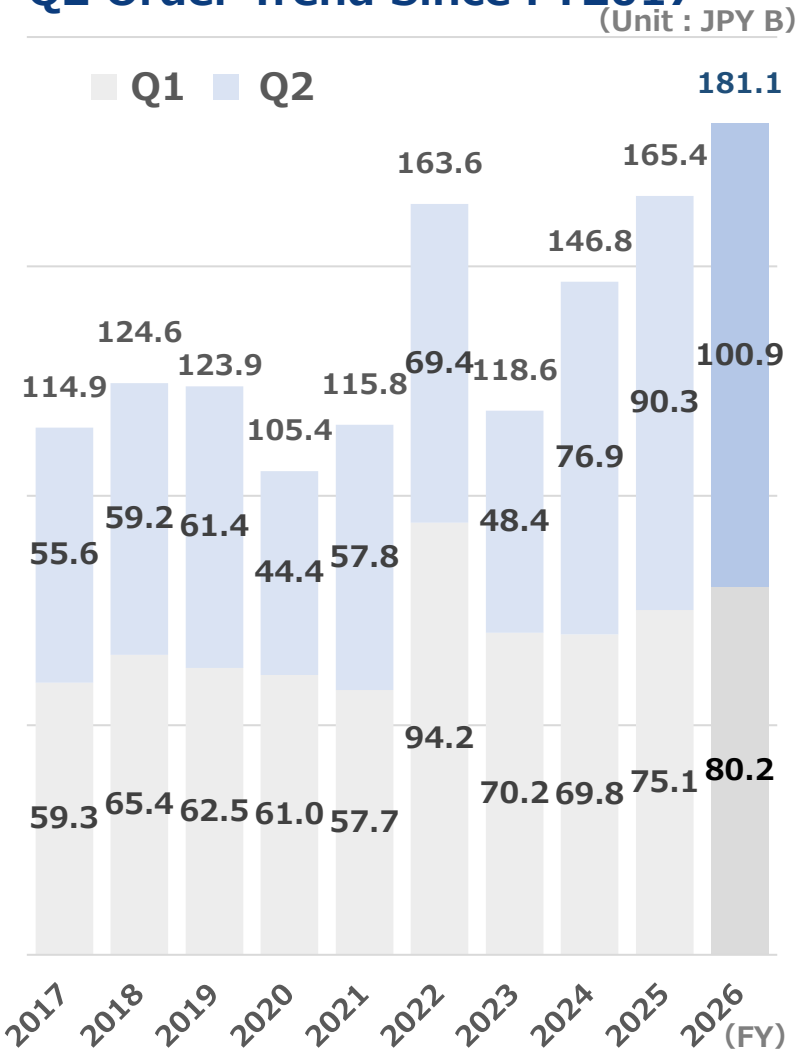




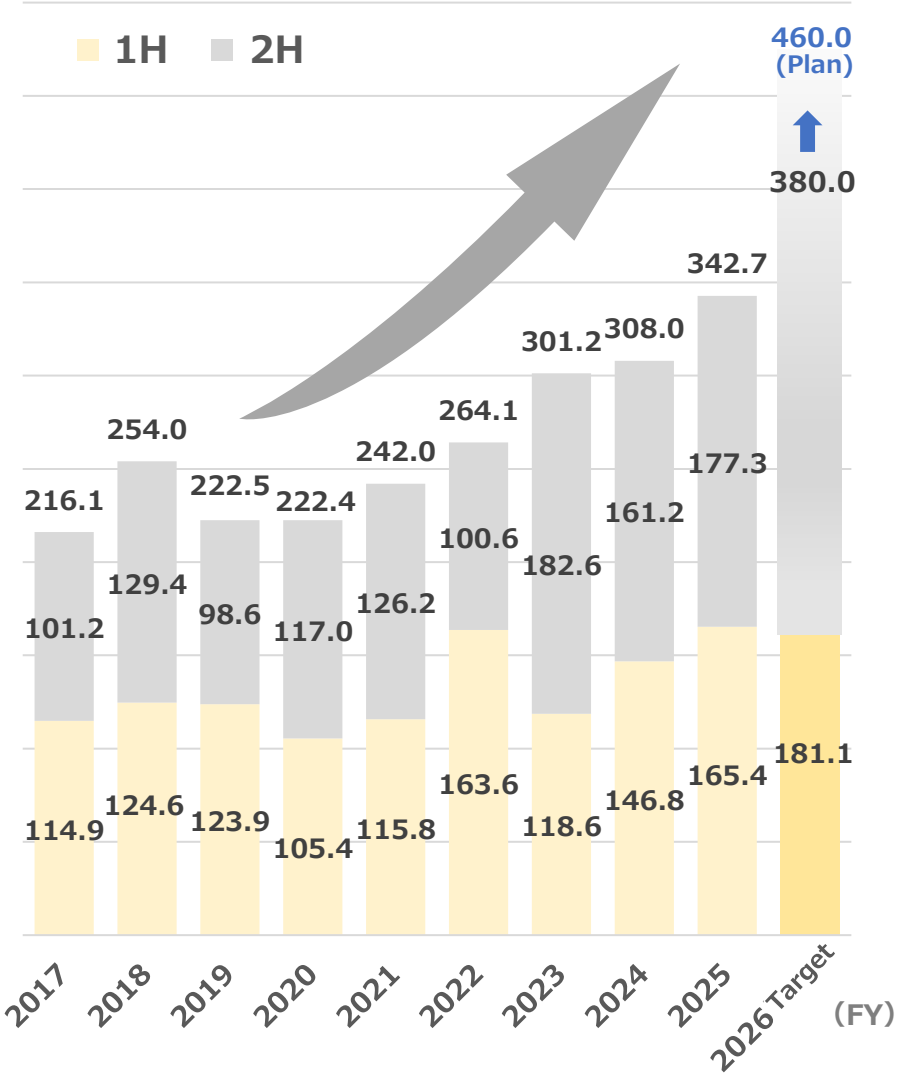
With a strong & substantial project backlog, non-consolidated revenue in the Q2 is expected to significantly exceed historical levels. Steady project execution, particularly in the industrial and renovation segments, together with continued productivity improvements, is expected to drive the consolidated gross profit margin to 23.1%.

【Non-Consolidated】Q2 and Full-Year Order Trends / Direct & Cost-on※ Contracts Indirect Ratios

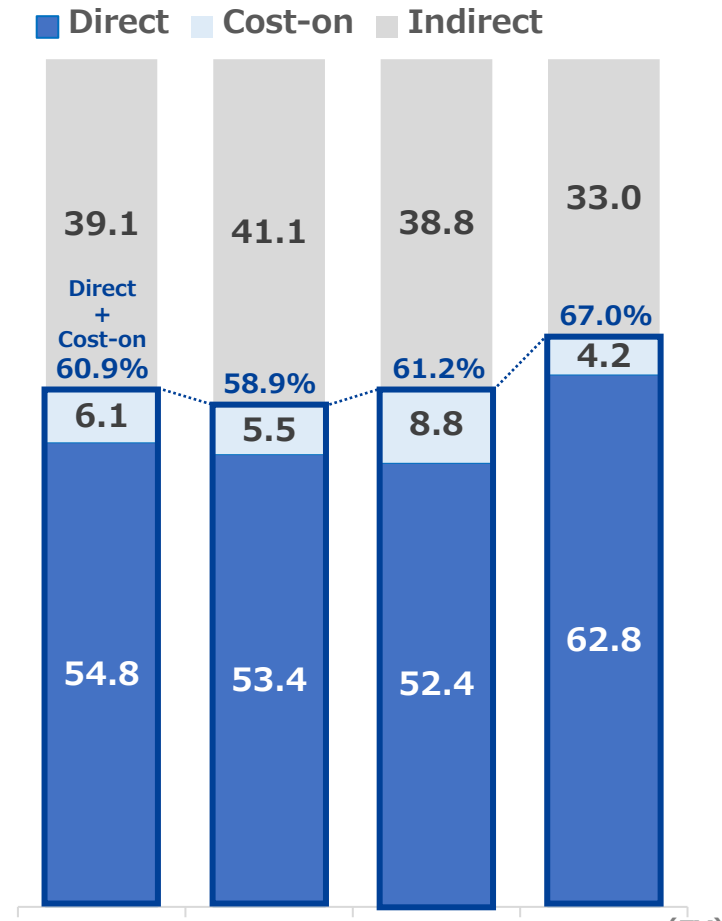
Q2 Order Trend Since FY2017



Full-Year Order Trend Since FY2017



Direct/Cost-on/Indirect ratio(%)



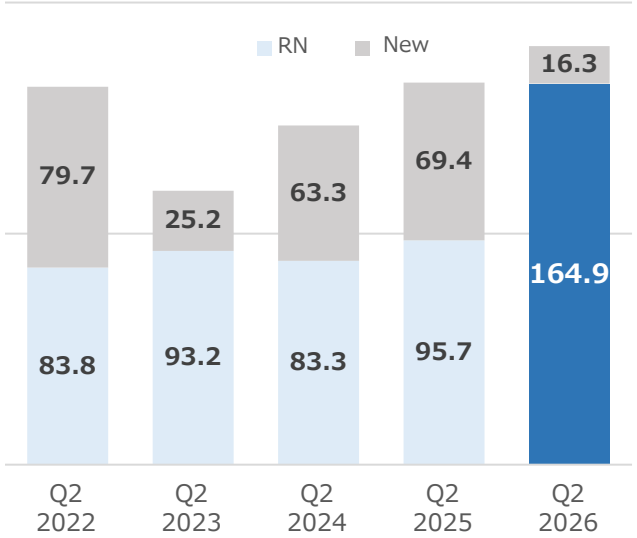
※Cost-on : A contract structure similar to a cost-plus arrangement, under which project costs are transparently managed and agreed upon among the project participants, while the main contractor assumes overall project management responsibility.

Record-High Orders as of 2Q; Full-Year Order Forecast Revised Upward

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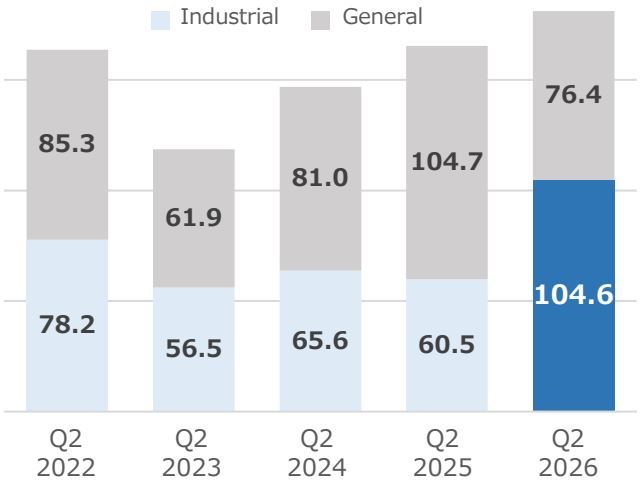
【Non-consolidated】Q2 Sales order Breakdown by Construction Type, Segment, and Usage

By Construction Type (JPY B)



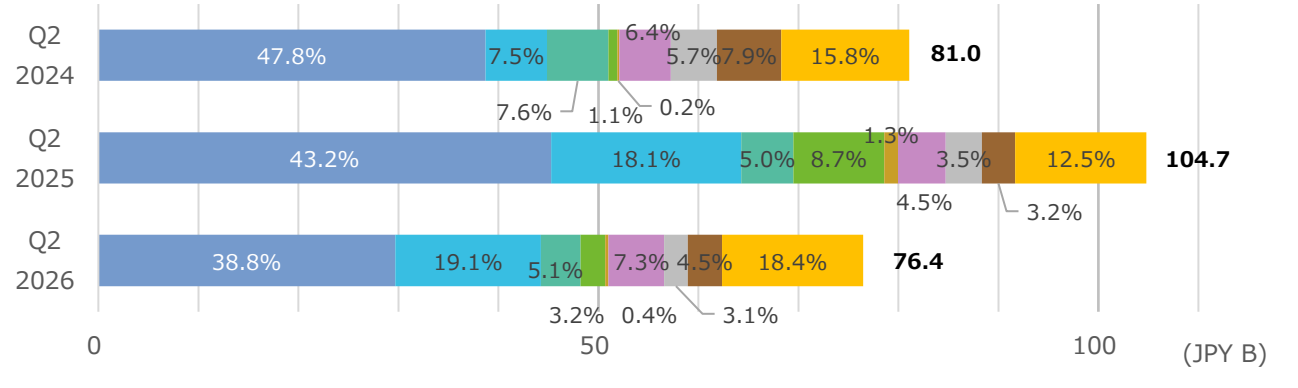
RN ratio 91%

By Segment (JPY B)



Industrial ratio 57%

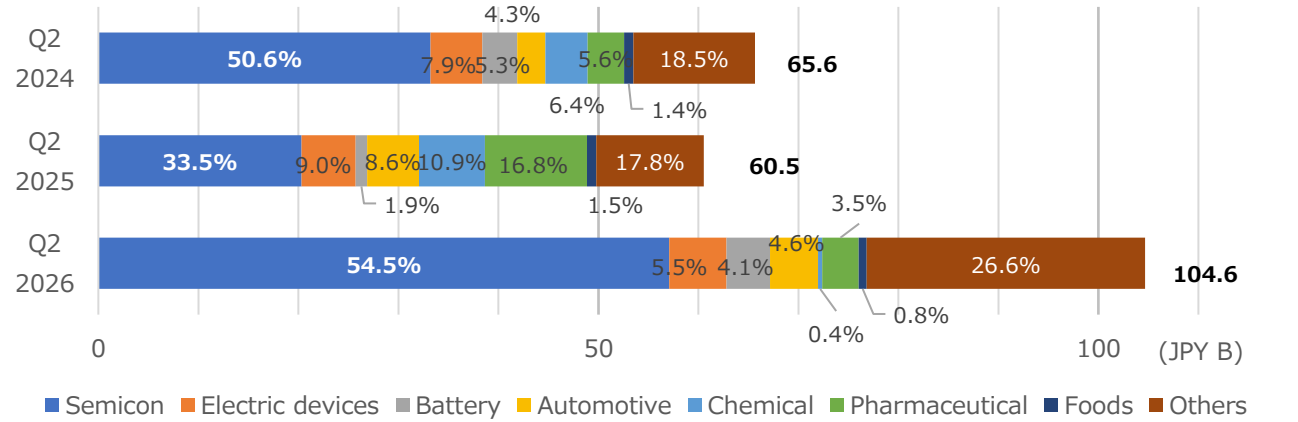
General



	2Q FY2024		2Q FY2025		2Q FY2026	
	Sales order	Composition	Sales order	Composition	Sales order	Composition
New	31.6bn	39%	42.7bn	41%	9.5bn ※	12%
RN※	49.4bn	61%	62.0bn	59%	66.9bn	88%

※Two orders recorded in 1Q (office buildings; ¥4.7 billion in total) were reclassified by segment and building use to Industrial Air Conditioning (New Construction / Other) . Due to aggregation change.

Industrial



	2Q FY2024		2Q FY2025		2Q FY2026	
	Sales order	Composition	Sales order	Composition	Sales order	Composition
New	31.7bn	48%	26.7bn	44%	6.7bn	6%
RN※	33.9bn	52%	33.7bn	56%	97.9bn	94%

※RN : Renovation（renewal, retrofit, fit-out)

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Sector breakdown for order received and Major orders received

Sales Order and Net Sales by building type

Unit : JPY M (FY)	Sales Order (Order received)			Net Sales (Revenue)		
	Q2 2024	Q2 2025	Q2 2026	Q2 2024	Q2 2025	Q2 2026
Office	38,728	45,286	**29,686**	28,153	27,009	**30,613**
Commercial	6,120	19,002	**14,581**	6,330	5,492	**5,513**
Hotel	6,153	5,220	**3,937**	1,556	2,349	**5,929**
Leisure	889	9,068	**2,472**	1,510	1,646	**2,156**
Housing	200	1,391	**322**	49	72	**863**
Education	5,150	4,754	**5,574**	4,739	2,728	**4,356**
Pharmaceutical	4,611	3,618	**2,360**	1,798	1,877	**4,171**
Data center	6,425	3,332	**3,439**	7,215	5,385	**3,958**
Factory	65,669	60,557	**104,666**	56,756	90,219	**58,157**
Others	12,802	13,122	**14,090**	4,588	7,317	**10,548**
Total	146,751	165,355	**181,133**	112,699	144,098	**126,268**

Major orders received

Period	Building use	Direct or Indirect	New or Renewal	Size	Country
Q2	Semicon	Direct	RN	★★★	JPN
Q2	Semicon	Direct	RN	★★★	JPN
Q2	Semicon	Direct	RN	★★★	JPN
Q2	Elec. Devices	Direct	RN	★★	JPN
Q2	Hotel	Indirect	RN	★★	JPN
Q2	Semicon	Direct	RN	★★★	SGP
Q2	Semicon	Direct	RN	★★★	MYS
Q2	Data center	Indirect	New	★★★	THA

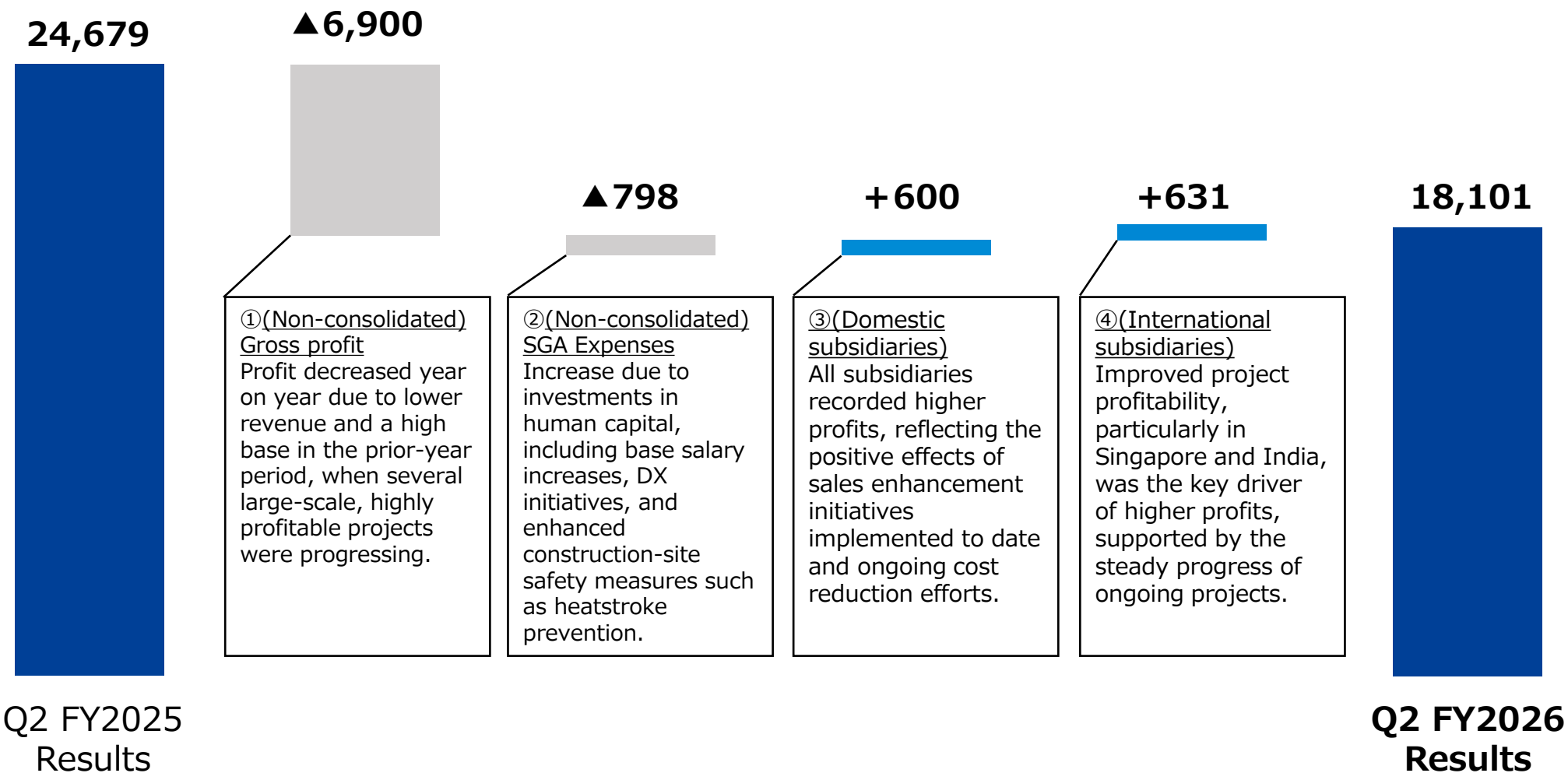
※Project Size ⇒ ★★★:Over ¥3bn、
★★:from ¥100M to less than ¥3bn

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【Consolidated】Key factors for change in operating profit (YoY)

(Unit: JPY M)

※Excluding consolidation adjustment at operating profit △111



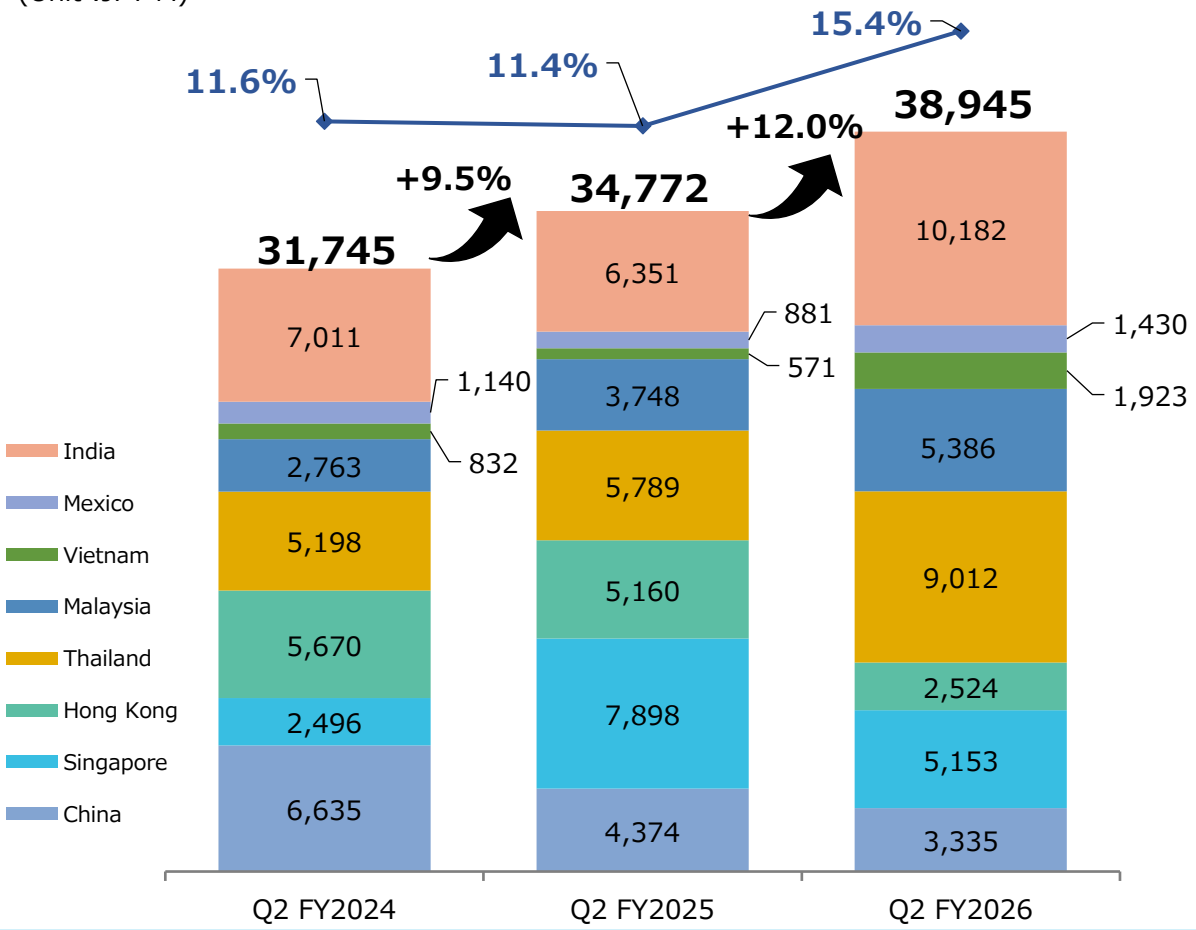
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International business

※ Excluding consolidation adjustment

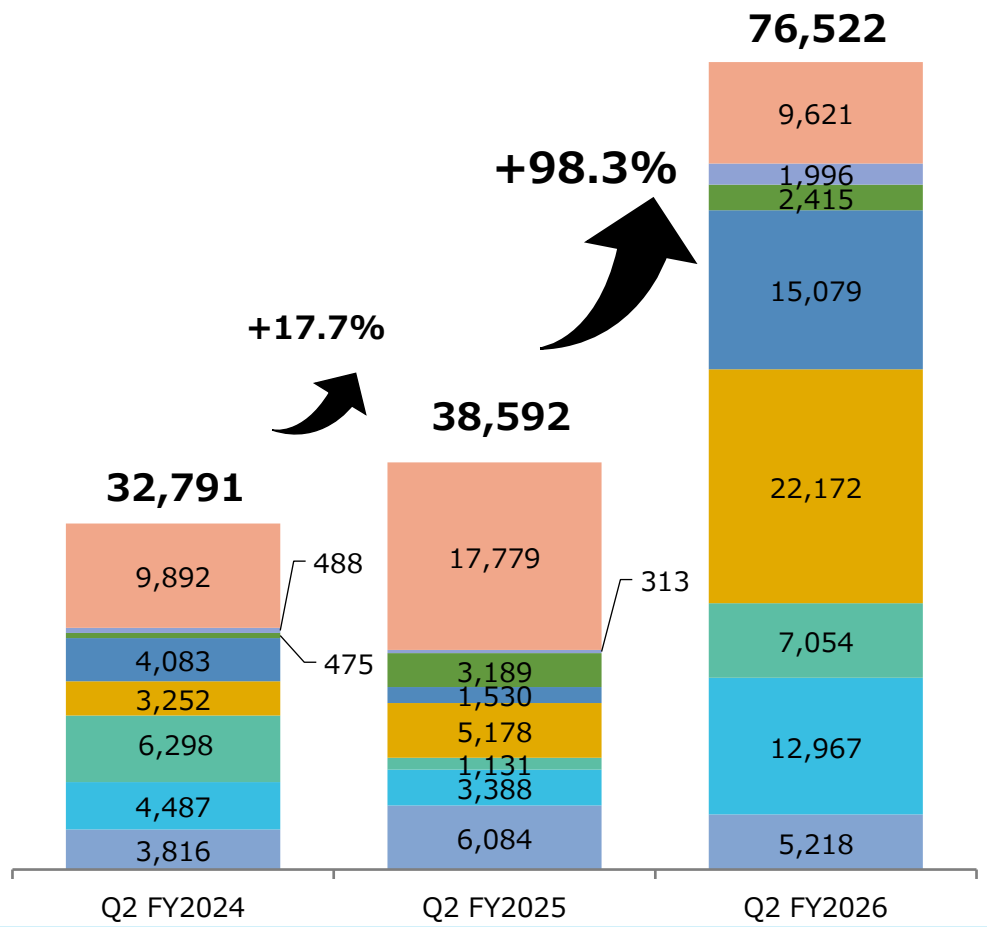
Net sales (Revenue) and gross profit margin

(Unit :JPY M)



Sales order by countries

(Unit :JPY M)



Net Sales: increased 12.0% year on year, driven by the steady execution of projects on hand, particularly in Thailand (data centers, electronic devices, etc.), Malaysia (semiconductor-related projects), and India (battery and semiconductor-related projects).

Orders: Orders surged 98.3% year on year, driven by robust construction demand from both Japanese and non-Japanese clients, including semiconductor-related projects in Singapore and Malaysia and large-scale data center projects in Thailand.

GPM: Gross profit margin improved by 4.0 percentage points year on year, driven by improved project profitability across multiple markets, particularly Singapore, as well as Thailand, India, and Mexico.

International business - Topics

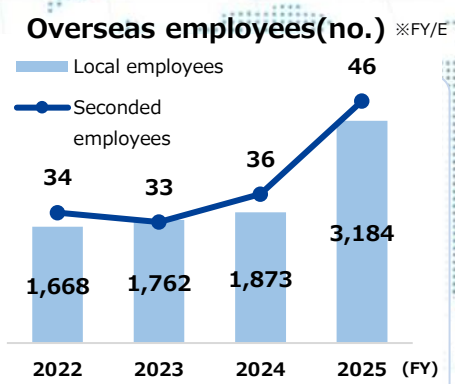
Strengthening Global Talent Recruitment and Development

■ Expansion of Overseas Assignments and Development of Local Talent

Seconded Employees 46

Local Employees 3,184

- Expanding Global Talent for Phase 2 of the Long-Term Vision 2040
- Developing local talent in design and construction expertise, as well as site and organizational management



■ Overseas Trainee Program

Developing Global Talent through Hands-on Experience at Overseas Subsidiaries





■ Hands-on Training for Engineers from Overseas Subsidiaries（OJT）

Secondment of Overseas Subsidiary Engineers to Japan → Hands-on Development of Design and Construction Skills → **Transferring Technical Expertise to Local Employees after Returning**

■ Recruitment and Development of Global Talent

Hosting Interns from Overseas Universities

Overseas Recruitment Activities

→ Technical Skills and Know-How Development after Joining → **Developing Global Talent**

Strengthening Global Technology Deployment and Collaboration

Share and deploy technologies and know-how across the parent company and overseas subsidiaries to strengthen collaboration. Leverage cross-border technical collaboration to expand into new building sectors, such as semiconductor facilities in Hong Kong and data centers in Mexico, and strengthen order acquisition capabilities in line with market demand.

Thailand

T-Modular Base
Thai Takasago Holdings Co., Ltd.

Pre-fab → **install**

Expand the T-Base® approach of shifting from construction management to production management and explore off-site construction tailored to local market conditions.

Singapore | AST Project



Delivering Energy-Efficient, High-Quality Cleanrooms through TCR-SWIT® and Global Collaboration

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Consolidated balance sheet

(Unit : JPY M)	Mar 2026	Sep 2026	Change
Current assets	264,045	230,018	▲34,027
Cash and deposits, etc.	48,228	58,173	+9,945
Trade receivables	207,335	153,597	▲53,738
Others	8,481	18,247	+9,766
Non current assets	35,298	35,498	+200
Investments and other assets	82,478	72,238	▲10,240
Total assets	381,823	337,756	▲44,067

(Unit : JPY M)	Mar 2026	Sep 2026	Change
Current liabilities	145,726	109,196	▲36,530
Trade payables	51,481	40,827	▲10,654
Provisions for loss on construction contracts	252	23	▲229
Short term borrowings	27,406	3,328	▲24,078
Advance received on construction contracts	17,993	22,555	+4,562
Others	48,594	42,457	▲6,137
Non current liabilities	21,040	14,502	▲6,538
Bonds payables	10,000	5,000	▲5,000
Others	11,040	9,500	▲1,540
Net assets	215,056	214,057	▲999
Total liabilities and net assets	381,823	337,756	▲44,067
Shareholder's Equity	209,889	208,687	▲1,202
Equity ratio	55.0%	61.8%	+6.8%

Key Factors

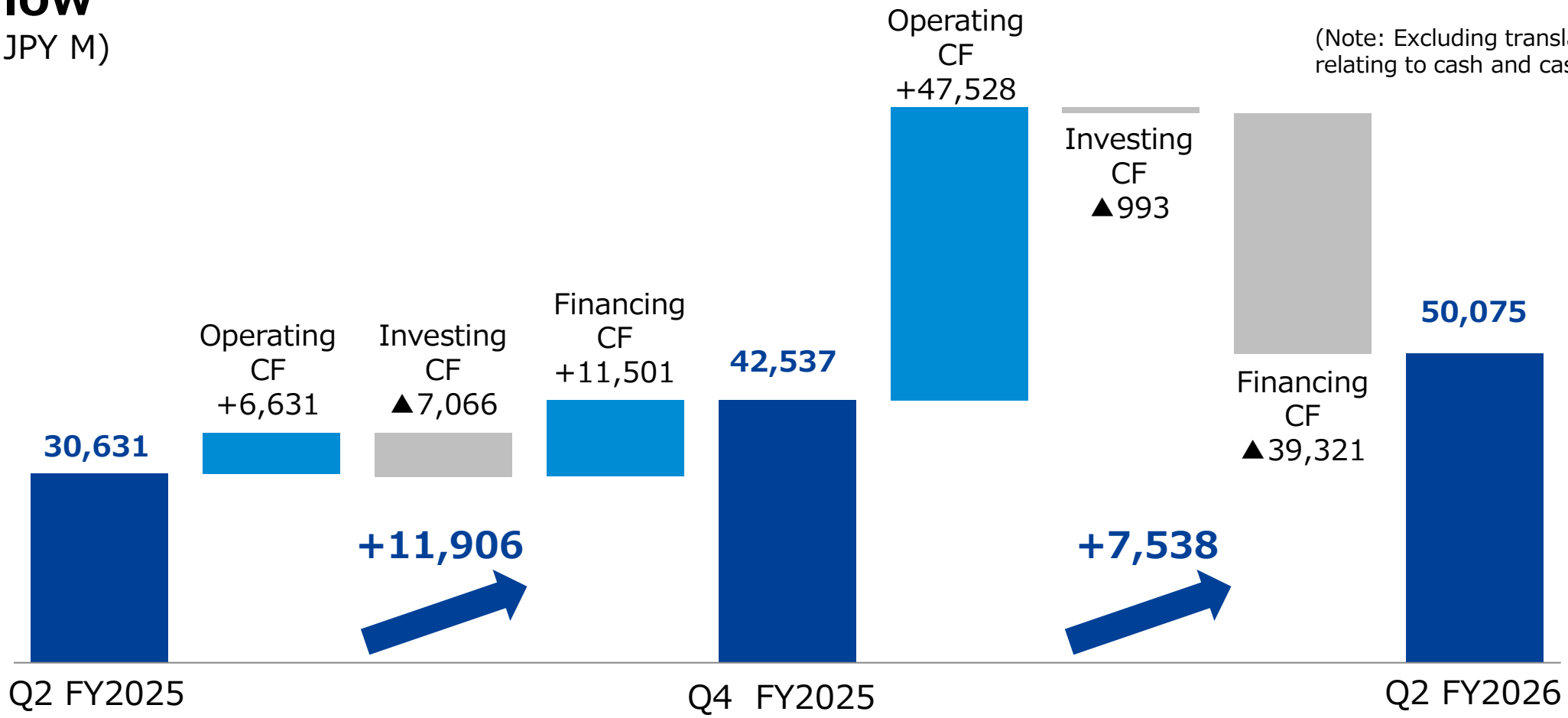
Current assets	Decrease in trade receivables due to the collection of payments for large-scale projects
Current liabilities	Decrease due to payments of trade payables and repayments of short-term borrowings
Investments and other assets	Decrease due to the sale of strategic shareholdings and impairment losses on investment securities related to a real estate fund

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Cashflow

(Unit : JPY M)

(Note: Excluding translation differences relating to cash and cash equivalents)



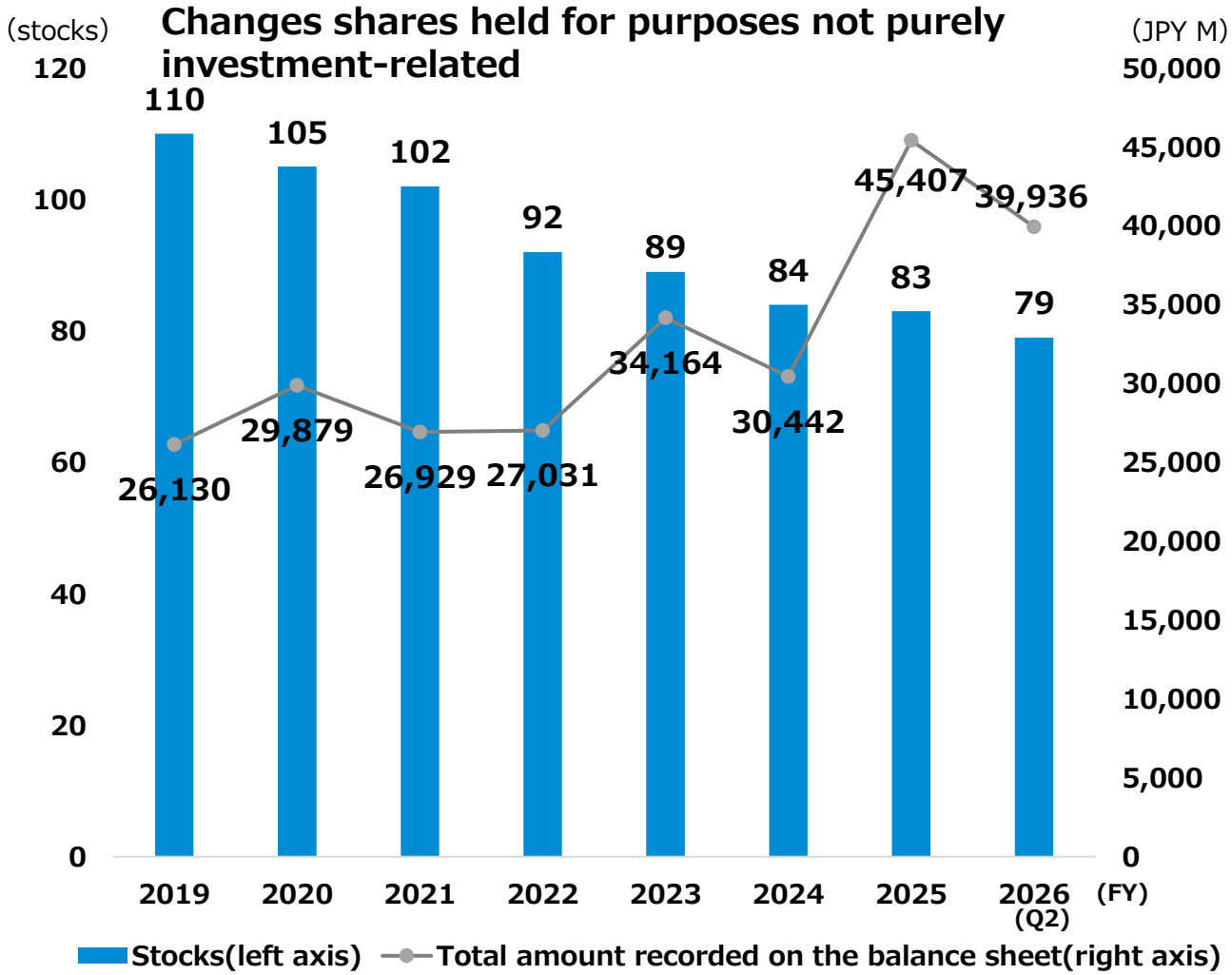
◆ **Operating CF :** +¥47,528 million, mainly due to collections from large-scale projects.

◆ **Investing CF :** −¥993 million, as proceeds from the sale of strategic shareholdings were more than offset by net placements in time deposits and other factors.

◆ **Financing CF :** −¥39,321 million, mainly due to repayments of short-term borrowings, redemption of bonds, and dividend payments.

Trends in Strategic Shareholdings

Changes shares held for purposes not purely investment-related



Mid-Term Management Plan 2026

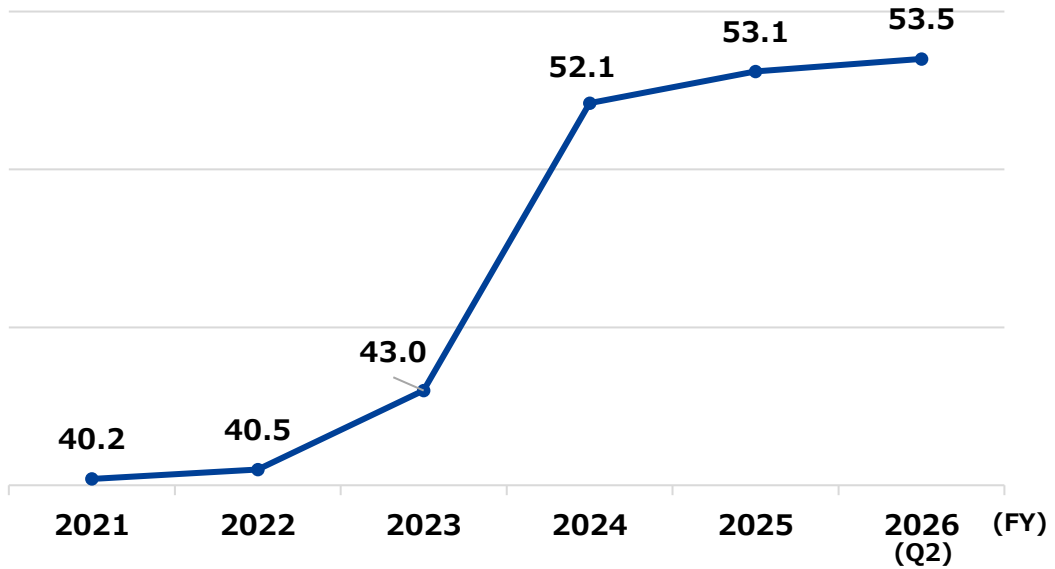
Continue to reduce our strategic shareholdings, aiming for a ratio of 15% or less of net assets.

To net assets held for purposes not purely investment-related ※1

FY (Unit : JPY M)	2021	2022	2023	2024	2025	2026 (Q2)
Equity ratio	22.7%	21.0%	22.9%	17.6%	22.6%	19.8%
Equity amount	136,897	147,165	167,231	184,283	215,056	214,057
Sale price	2,278	1,148	3,958	6,432	1,002	4,012

※1 The net asset ratio and sale amount include deemed holdings of shares

the Free-Floating Share Ratio ※2



※2 The ratio excluding stable shareholders, calculated in accordance with our company's criteria

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02 **Forecast for the Full 2026 Financial Year and Shareholder Returns**

03 Progress of Mid-term Management plan 2026

04 Appendix

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FY2026 annual forecast

※Revised upward on 13th Nov 2026

Revenue・Profit	Against a backdrop of robust construction demand in both the manufacturing and non-manufacturing sectors, the Company expects results to exceed the previously announced forecast, supported by the steady progress of ongoing projects, higher revenue at overseas subsidiaries, and improved project profitability on a non-consolidated basis.
Sales order	Orders are expected to surpass ¥600 billion for the first time, exceeding the previously announced forecast, supported by a robust order opportunity pipeline in the semiconductor and data center sectors, enhanced construction capacity through more efficient project execution, and order acquisition activities aimed at further technological advancement.

(Unit : JPY M, %)

	FY2026		Change	
	①Before revision	②After revison	②-① Changes	%
Revenue	440,000	470,000	+30,000	+6.8
Gross profit (%)	96,000 (21.8)	108,500 (23.1)	+12,500 (1.3)	+13.0
Operating profit (%)	50,000 (11.4)	60,000 (12.8)	+10,000 (1.4)	+20.0
Ordinary profit (%)	52,000 (11.8)	63,000 (13.4)	+11,000 (1.6)	+21.2
Net Profit (%)	40,000 (9.1)	40,000 (8.5)	0 (▲0.6)	0.0
ROE	19.0 Approx.	19.0 Approx.	-	-
Sales order	520,000	620,000	+100,000	+19.2
Carry forward	491,574	561,574	+70,000	+14.2

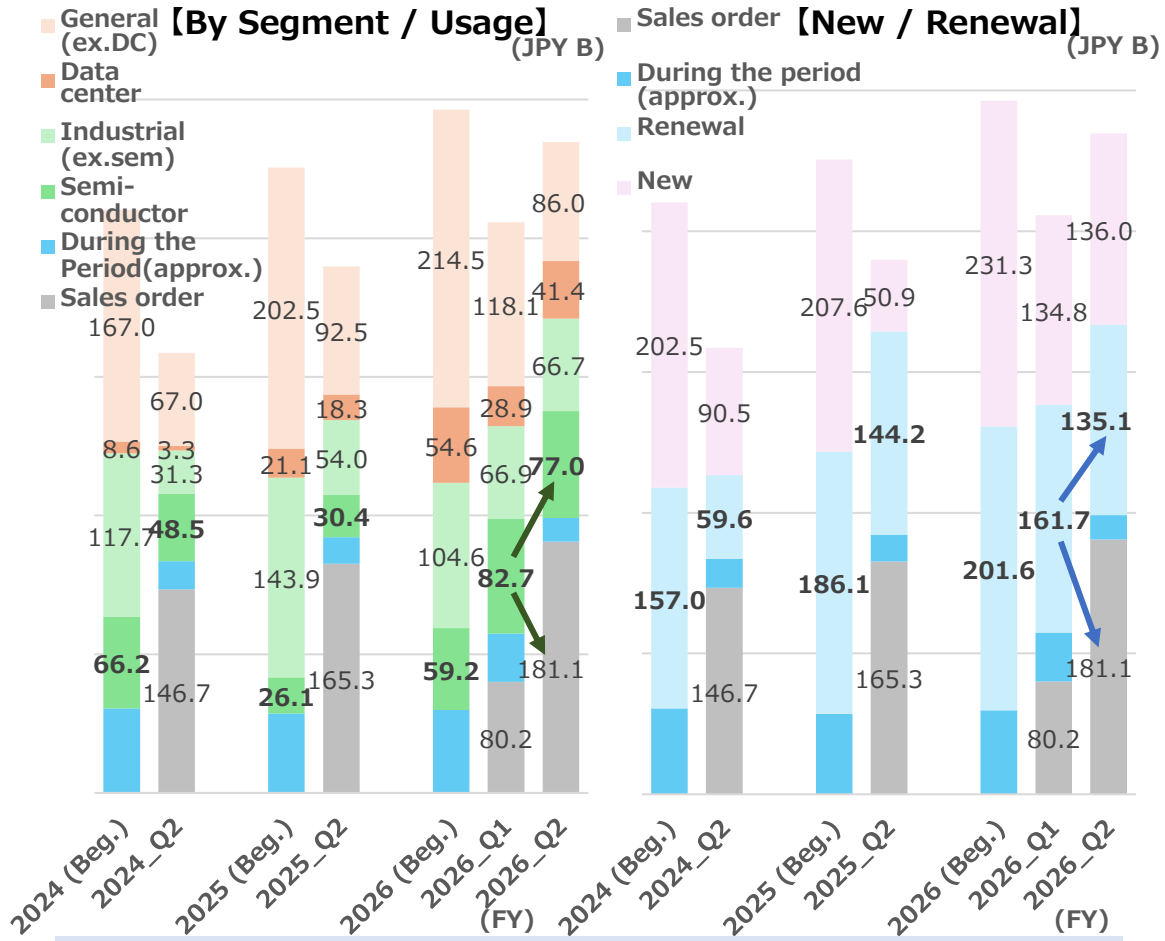
Ref.) Non-consolidated

	FY2026		Change	
	①Before revision	②After revison	②-① Changes	%
Revenue	320,000	339,000	+19,000	+5.9
Gross profit (%)	-	-	-	-
Operating profit (%)	44,300 (13.8)	54,000 (15.9)	+9,700 (2.1)	+21.9
Ordinary profit (%)	47,100 (14.7)	58,000 (17.1)	+10,900 (2.4)	+23.1
Net Profit (%)	36,700 (11.5)	39,000 (11.5)	+2,300 (0.0)	+6.3
ROE	-	-	-	-
Sales order	380,000	460,000	+80,000	+21.1
Carry forward	416,812	477,812	+61,000	+14.6

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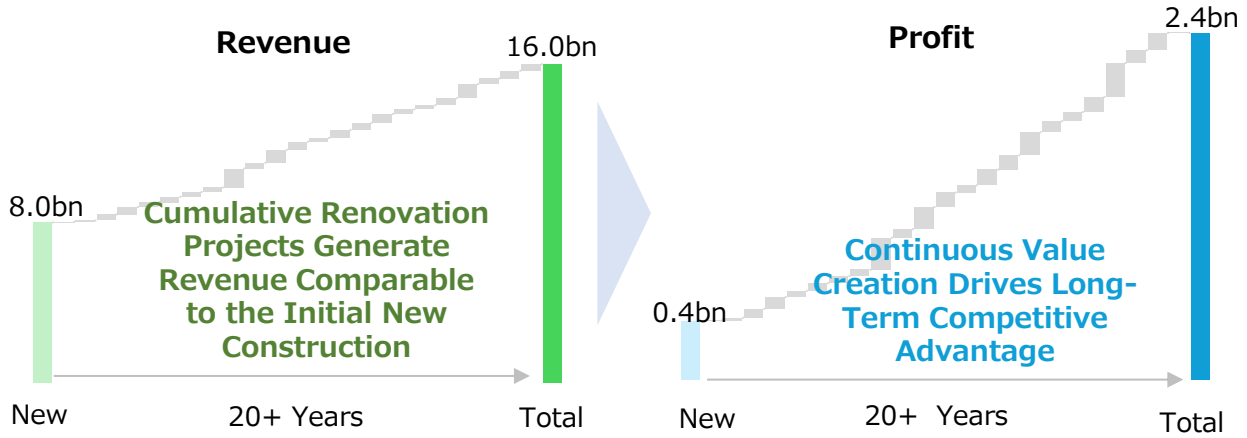
【Non-consolidated】 Progress toward FY2026 Full-Year Plan

➢ Current-Year Order Opportunity Pipeline※ by Segment and End Market (FY2024-, Beginning of Fiscal Year vs. End of 2Q)



Renovation demand continues to diversify, expanding from conventional renovation work to cleanroom fit-out projects, while the Order Opportunity Pipeline remains at a high level.

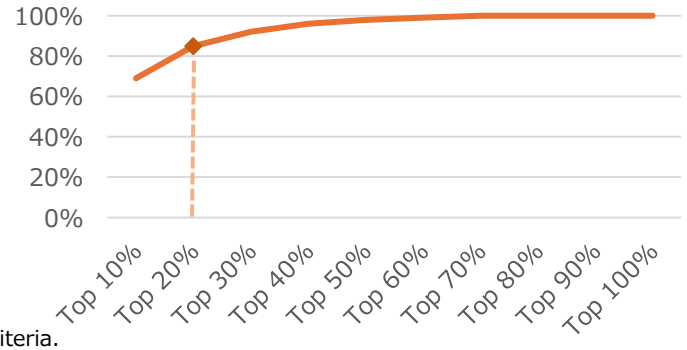
➢ Value Creation throughout the Building Lifecycle: From New Construction to Renovation



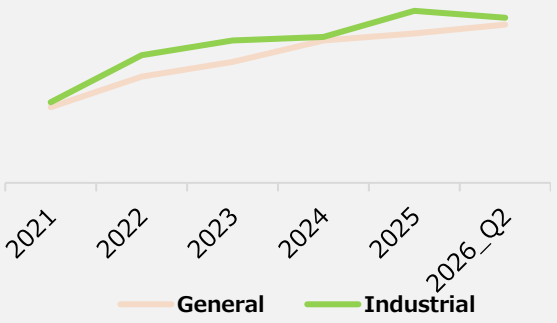
➢ Stable Business with a Broad Customer Base

A diversified base of approximately 200 major customers spans a wide range of manufacturing and non-manufacturing industries and building sectors. These customers, representing the top 20% by cumulative completed project value, consistently account for approximately 80% of annual orders, revenue, and profit.

Cumulative Sales Share of Top Customers



➢ Order Margin Trend



Order margins remain favorable in both segments.

※ The order opportunity pipeline : Project opportunities expected to be awarded, quantified based on internal criteria.

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Shareholder return

Dividend Forecast for FY2026

As announced on May 12, 2026, the Company plans to pay an annual dividend of ¥123 per share for FY2026.（Interim ¥61, Year end ¥62)

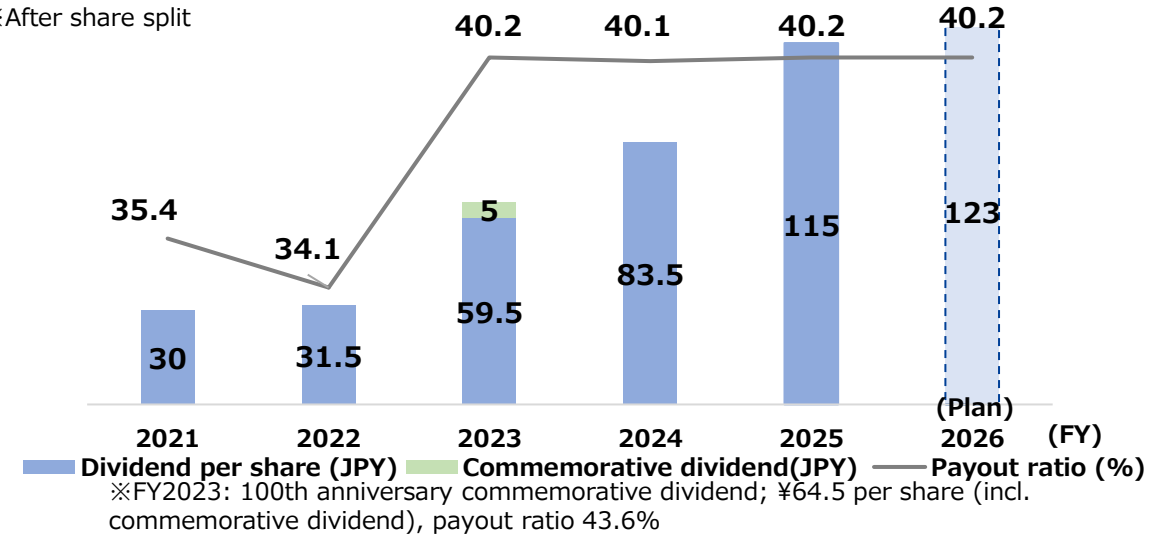
As share split has conducted with effective on 1st Oct 2025, the related information, including past period, in this slide such as dividends per share or EPS are calculated after this share split.

	FY2024	FY2025	FY2026
	Result	Result	Plan
Annual Dividend per share	¥83.5 (Interim ¥32.5) (Year end ¥51)	¥115 (Interim ¥43) (Year end ¥72)	**¥123 (Interim ¥61) (Year end ¥62)**
EPS	¥208.08	¥285.73	**¥305.60**
Payout ratio	40.1%	40.2%	**40.2%**

Basic policy for shareholders return
The basic policy is to use dividends to distribute earnings to shareholders while maintaining the proper balance with funds needed for maintaining financial strength and making investments for growth. The dividend is to increase with sustained growth of earnings while using a payout ratio of 40% as the guideline. Stock buy back will be used for the medium to long-term growth of shareholder value. Buy back will be conducted at suitable times while taking into account financial strength, the efficient use of capital, current market conditions, the amount of equity, opportunities for business investments and other considerations.

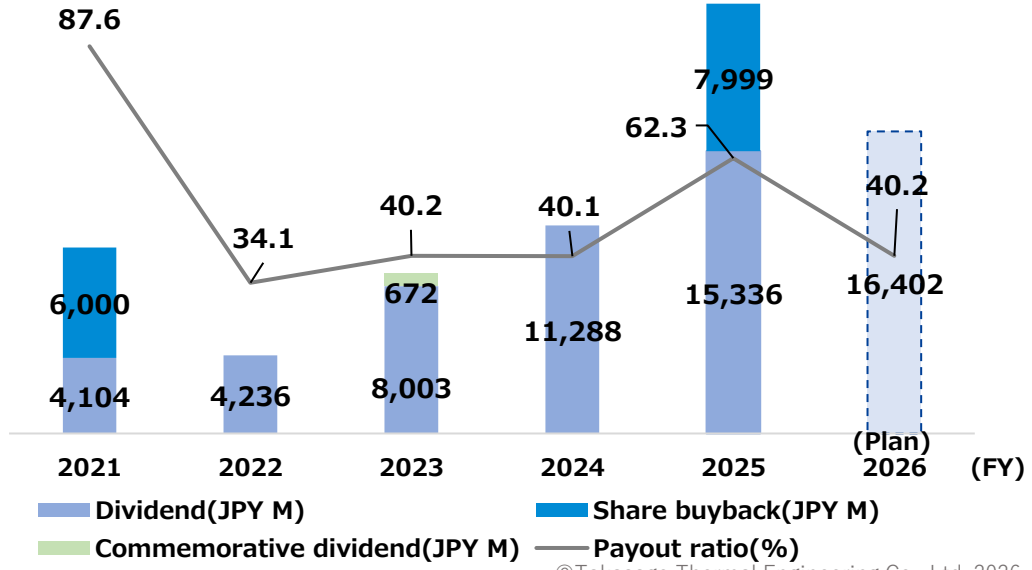
Dividends per share

※After share split



※FY2023: 100th anniversary commemorative dividend; ¥64.5 per share (incl. commemorative dividend), payout ratio 43.6%

Total shareholder return and payout ratio



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Agenda

01 Summary of Consolidated Financial Results for the Q2 of the 2026 Financial Year

02 Forecast for the Full 2026 Financial Year and Shareholder Returns

03 **Progress of Mid-term Management plan 2026**

04 Appendix

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KPI Mid-term management plan 2026

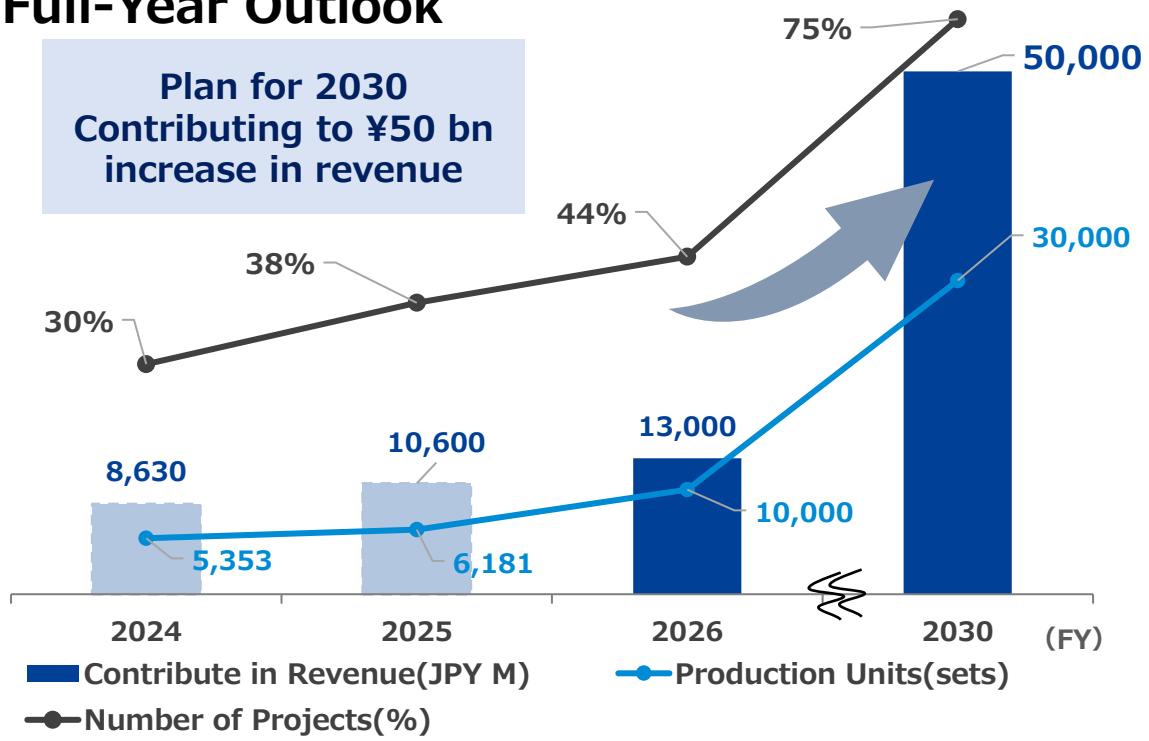
Strengthen earning power in construction business

By improving productivity

T-Base® Project aims for transformation of “Construction business process”

FY2030 Plan, Q2 FY2026 Progress & Full-Year Outlook

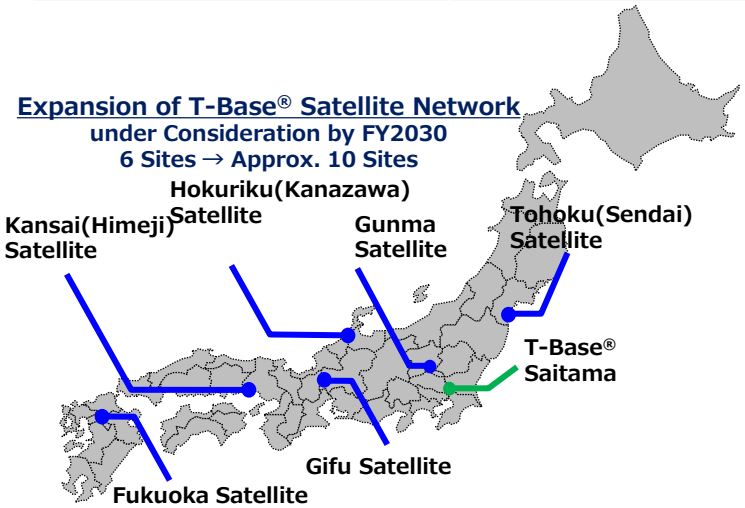
Plan for 2030
Contributing to ¥50 bn increase in revenue



	FY2026 Plan	2Q FY2026 Progress	FY2026 Forecast
No. of project	150	70%	151
Saving working hour	140,000	49%	160,000
No. of unit production	10,000	60.3%	10,869

Progress of FY2026 Measures

Measure① Solutions for Industrial Facilities and DC	• The proportion of industrial projects increased from 30% in FY2025 to 40% in 1H FY2026. • Developing T-Base® solutions for large-scale AI data centers to reduce on-site labor requirements and shorten construction lead times.
Measure② Increase in Satellite Production Ratio	• Further expansion of the satellite network toward FY2030 (four additional sites under consideration) • Production Mix: T-Base® / Satellite FY2025: 80% / 20% → FY2026: 50% / 50%
Measure③ Utilization of Digital Platforms	• Materials and equipment management system deployed across approx. 80 projects (approx. 120 projects expected for the full year)







【T-Base® Tour for Investors and Analysts】

In July, we hosted institutional investors and analysts for a tour of T-Base®, including mock-ups of unitized components and the production area in operation, to deepen their understanding of our efforts to “transform the construction business process.

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KPI Mid-term management plan 2026

Strengthen earning power in construction business

By improving productivity

Development of digital infra and innovate core business with BIM at its core

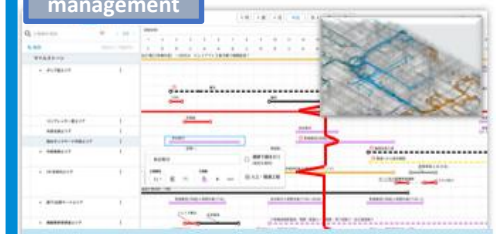
Promoting DX through BIM Models

PLANETS

Progress, Quality Control and Design Automation

・Functional inprovemnets
・Used in many projects

Schedule management



BIMモデルと紐づけた工程作成
施工記録との連携による進捗状況の可視化

Progress management



360度写真の時系列記録・モデルと360度写真の比較



平面および3Dでの施工記録・進捗量算出

Quality management

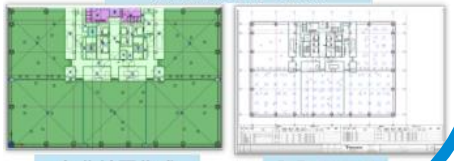


モデルと紐づけた品質記録/帳票出力

Design automation

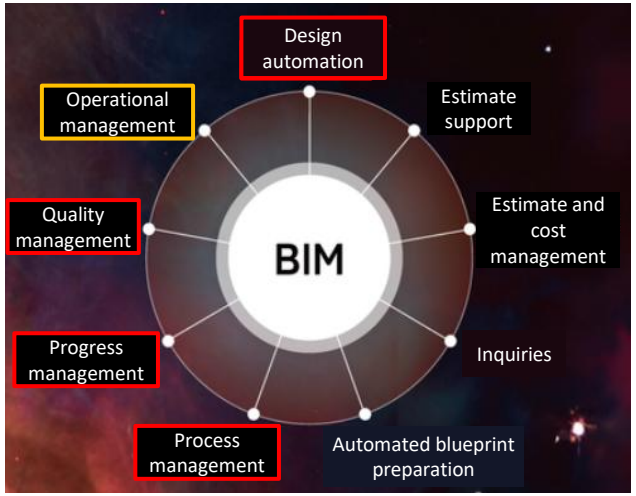


各種設計条件の入力



色分け図作成　設計図作成

Expanding the Use and Operation of PLANETS and FaciTas



【Number of Project used】

	2026 Plan	2026 Results
PLANETS	36 site	53 site
FaciTas	15 PJ	12 PJ (Test)

FaciTas

Operations Management

Towards the optimal and stable management of building assets and the streamlining of maintenance operations

・Provision of high-value-added one-stop services
・Creation of a digital twin of the entire facility using a facility operations management system integrated with BIM
・Centralisation and visualisation of data

Dash Board



※PLANETS：Our development codename

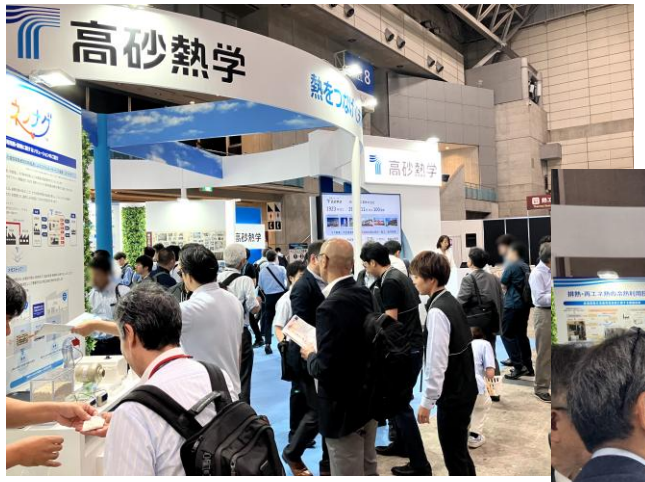
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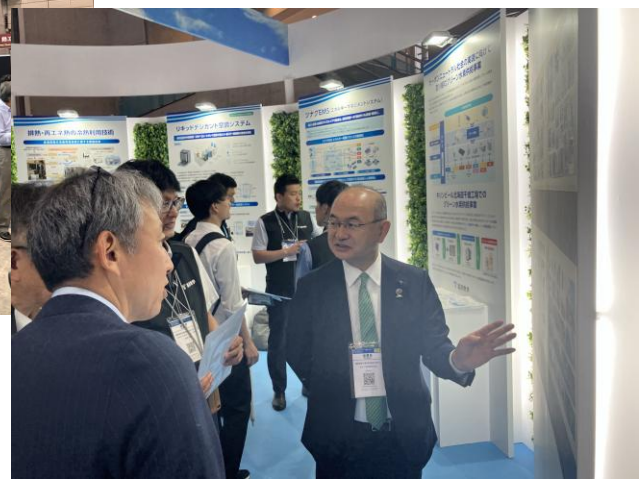
Driving the Transition to a Decarbonized Society

SMART ENERGY WEEK 2026 [Autumn] Exhibited at “1st Thermal Energy Expo”

News Release : https://www.tte-net.com/article_source/data/news/detail/2026/825.html

Exhibited at the International Thermal Energy Expo at SMART ENERGY WEEK [Autumn] 2026, showcasing solutions including MEGA STOCK® and NETSUNAGU® that transform underutilized heat into valuable energy resources and enable local production and consumption of thermal energy.By combining diverse technologies, the Company provides optimal solutions tailored to customer needs, contributing to greater energy efficiency and the realization of a sustainable society.





Technology Overview (MEGA STOCK®) https://www.tte-net.com/service/detail/megastock.html

Plans to Exhibit at the Yokohama Pavilion at “GREEN×EXPO 2027”

News Release : https://www.tte-net.com/article_source/data/news/detail/2026/826.html

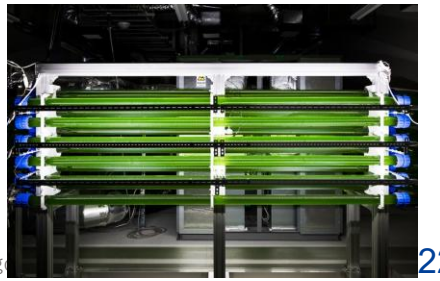
At GREEN×EXPO 2027 in Yokohama, the Company will showcase technologies for the efficient use of thermal and other forms of energy, renewable energy generation, and CO_2 emissions reduction. Through these initiatives, the Company aims to provide visitors with an opportunity to experience and better understand the future enabled by next-generation environmental and energy technologies.

【 Permanent Exhibits 】(Planned)
- MEGA STOCK®: Storage and optimal utilization of underutilized heat
- Lunar Water Electrolysis System: Hydrogen and oxygen production under lunar conditions
- Bioreactor: CO_2 capture from the atmosphere using algae







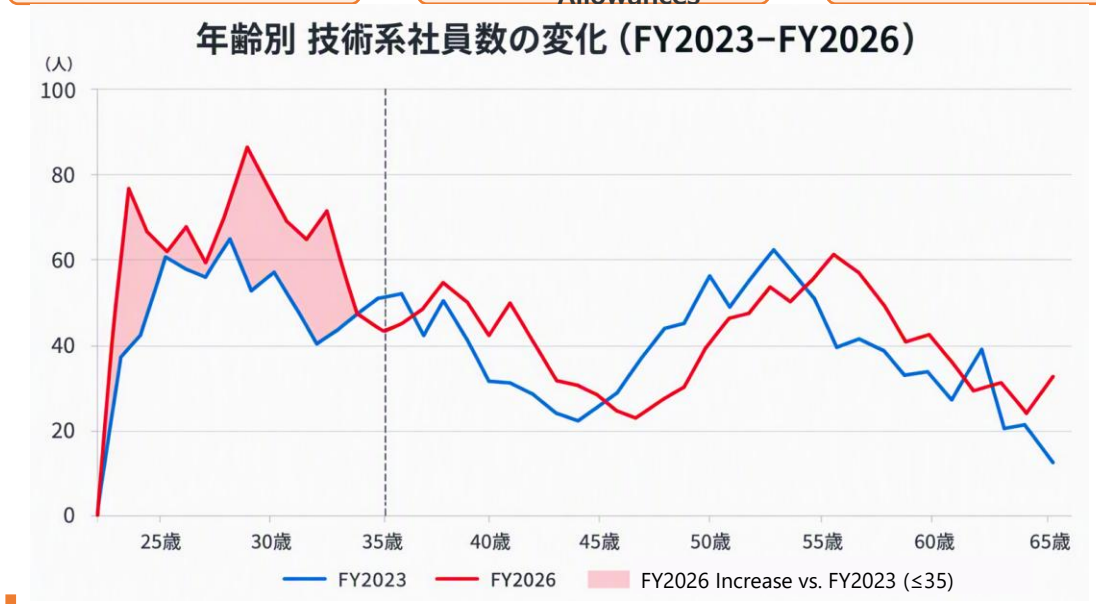


Initiatives to Enhance Human Capital

Talent Recruitment and Development

Workforce Growth during the Current Medium-Term Management Plan

Strengthening Recruitment + Enhancement of Compensation and Allowances + Creating a Better Work Environment



Health Support for Higher Productivity

Establishment of the Labor Management Division

Integration of Workforce Management and Employee Health Promotion from FY2026

Identify Issues and Develop Action Plans

Quantitative Targets: Improve Work Engagement Reduce Presenteeism-Related Productivity Losses

Improving Work engagement × Reducing Presenteeism-Related Productivity Losses = Improving Productivity

Training Sessions to Deepen Understanding of Capital-Efficient Management (ROIC study session)

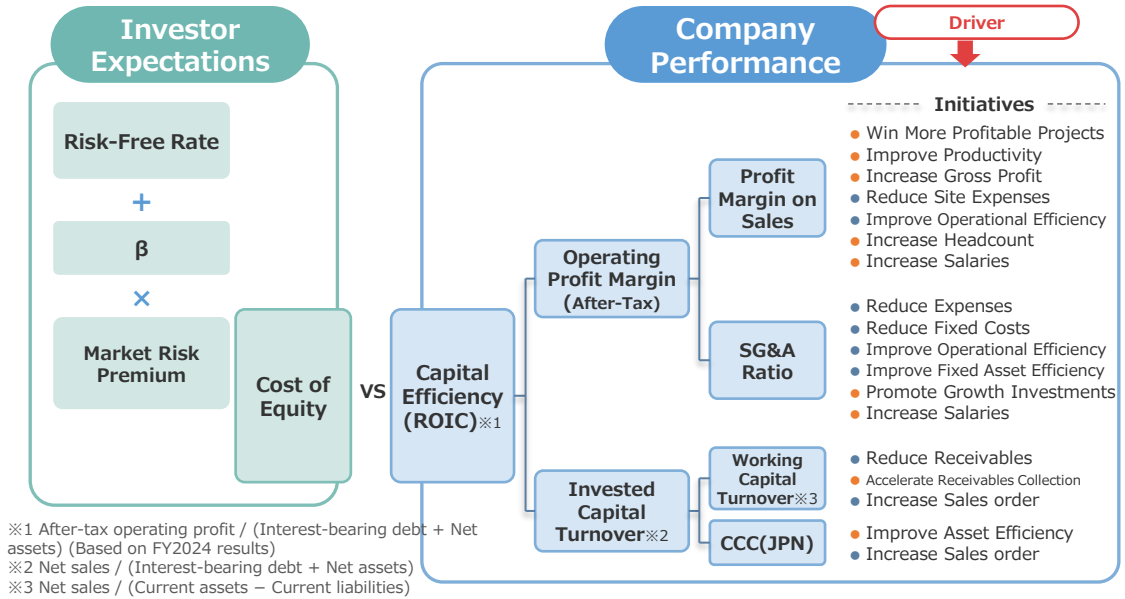
Previous
Focus on Revenue, Profit, and Other P&L Metrics

Launched at All Branches
ROIC Workshops to Enhance Understanding of Capital Efficiency

Starting with management
Enhancing Management Quality through ROIC-Based Departmental Management

ROIC study session

Evaluation of Initiatives across Branches and Business Divisions



※1 After-tax operating profit / (Interest-bearing debt + Net assets) (Based on FY2024 results)
※2 Net sales / (Interest-bearing debt + Net assets)
※3 Net sales / (Current assets − Current liabilities)

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Mid-Term Management Plan 2026 : Capital Allocation (Cash in/Cash out Forecast)

	Item		FY2023～2025 Total for the past 3years		Mid-Term management Plan 2026 Outlook
Cash in	Created by Business		¥111 bn	● Increase revenue cash flow in line with the growth in profit forecasts ● Initial performance forecasts for FY2025 Cons. ordinary profit: ¥38bn → ¥50.7bn ● FY2026 KPIs as of FY2025 Cons. ordinary profit: ¥40bn → ¥52bn	¥163 bn
	Sale of Strategically Held Shares		¥11.5 bn	● Reflecting the recent rise in share prices, the net asset ratio has risen temporarily ● We will continue to reduce the net asset ratio towards a level of 15% or below	¥20 bn
Cash out	Growth Investment	Business Investment	¥37 bn	● R&D, BIM, T-Base® ¥20 bn ● Business Investment（CN）¥9.5 bn ● M&A ¥7.5 bn	¥90 bn or more
		Human Capital Investment	¥21 bn	● Increased 400 PSNs Total past 3ys ● Increase in avg. salary per employee (approx.1.2 times of FY2022)	
	Shareholder Returns	Dividends (Payout ratio 40% appx.)	¥35 bn	● Dividend※ : FY2023 ¥64.5, FY2024 ¥83.5, FY2025 ¥115	¥58 bn or more
		Share Buybacks	¥8 bn	● Share Buyback (Apr-June 2025, ¥8bn approx.)	

Key Developments through Q2 FY2026

Reduce our strategic shareholdings	Growth Investment	Shareholder return
Continued Reduction: ¥4bn Sold	Continued Review with Discipline	Basic Policy Unchanged

※The dividend amount for shares prior to the 1:2 share split that took effect on 1 October 2025. Please note that in the 2023 financial year, in addition to the ordinary dividend, a 100th anniversary commemorative dividend of 10 yen was paid.

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Agenda

01 Summary of Consolidated Financial Results for the Q2 of the 2026 Financial Year

02 Forecast for the Full 2026 Financial Year and Shareholder Returns

03 Progress of Mid-term Management plan 2026

04 **Appendix**

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Sales order and Net sales (Non-consolidated, domestic and Int'l subsidiaries)

(Unit : JPY M, %)

		Q2 FY2024	Q2 FY2025	Q2 FY2026	
		Results	Results	Results	Change (%)
Sales order (Order received)	Non-consolidated	146,751	165,355	**181,133**	**+9.5**
	Domestic Subsidiaries	20,286	21,982	**43,555**	**+98.1**
	International Subsidiaries	32,791	38,592	**76,522**	**+98.3**
	Adjustment	753	▲7,757	**▲4,952**	**-**
	Total	200,582	218,173	**296,259**	**+35.8**
Net sales (Revenue)	Non-consolidated	112,700	144,098	**126,268**	**▲12.4**
	Domestic Subsidiaries	19,030	19,793	**21,421**	**+8.2**
	International Subsidiaries	31,745	34,772	**38,945**	**+12.0**
	Adjustment	▲3,564	▲4,163	**▲4,925**	**-**
	Total	159,910	194,501	**181,710**	**▲6.6**
Consolidated/non-consolidated ratio of net sales		1.42 times	1.35 times	**1.44 times**	

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【Non-consolidated】Financial performance summary

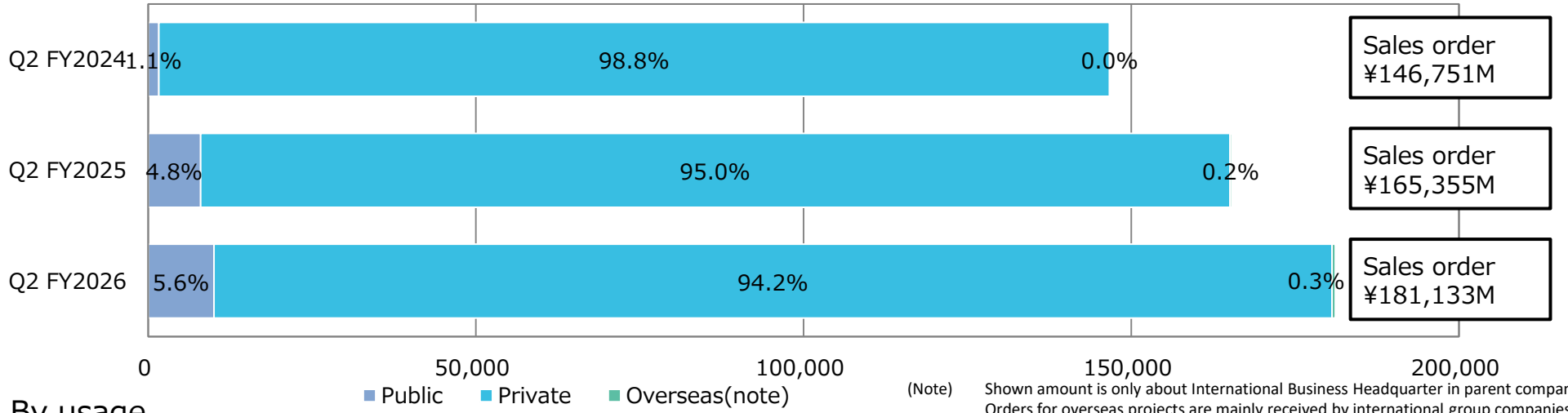
(Unit : JPY M, %)

	Q2 FY2024 Results	Q2 FY2025 Results	Q2 FY2026		
			Results	Change	%
Net sales (Revenue)	112,700	144,098	**126,268**	**▲17,829**	**▲12.4%**
Gross profit (%)	20,124 (17.9)	37,276 (25.9)	**30,376** **(24.1)**	**▲6,900**	**▲18.5%**
SGA Expenses (%)	11,742 (10.4)	14,192 (9.8)	**14,991** **(11.9)**	**+798**	**+5.6%**
Operating profit (%)	8,382 (7.4)	23,084 (16.0)	**15,385** **(12.2)**	**▲7,698**	**▲33.4%**
Ordinary profit (%)	10,295 (9.1)	24,956 (17.3)	**17,925** **(14.2)**	**▲7,031**	**▲28.2%**
Profit (%)	8,098 (7.2)	19,642 (13.6)	**10,980** **(8.7)**	**▲8,662**	**▲44.1%**
Sales order (Order received)	146,751	165,355	**181,133**	**+15,777**	**+9.5%**
Carry forward	309,025	329,931	**411,677**	**+81,746**	**+24.8%**

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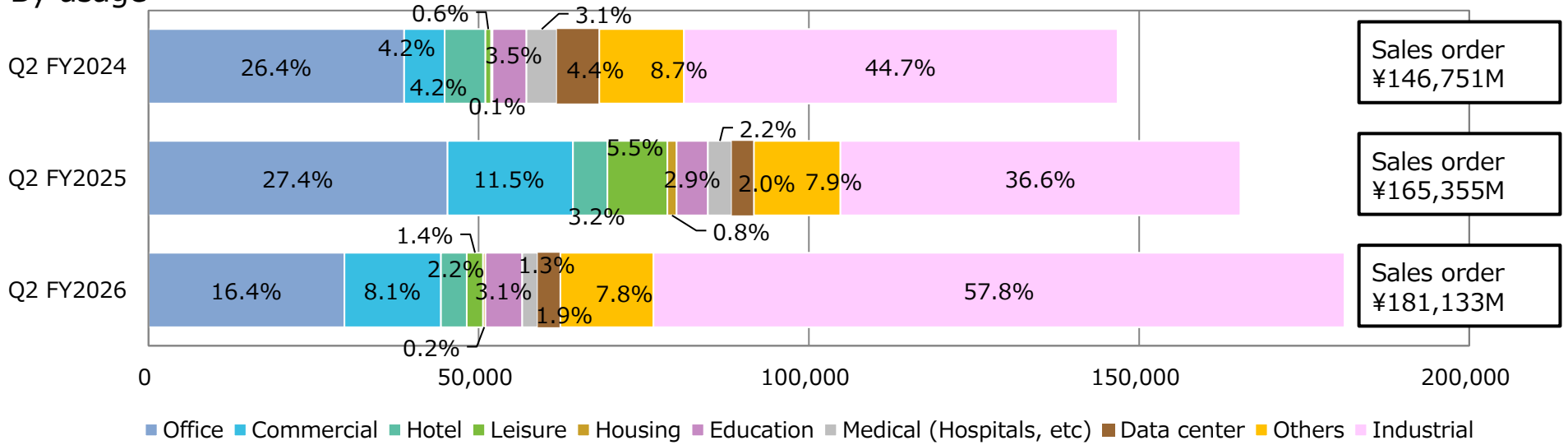
【Non-consolidated】Breakdown of Sales order (Order received)

Public, private sector and overseas



(Note) Shown amount is only about International Business Headquarter in parent company.
Orders for overseas projects are mainly received by international group companies.

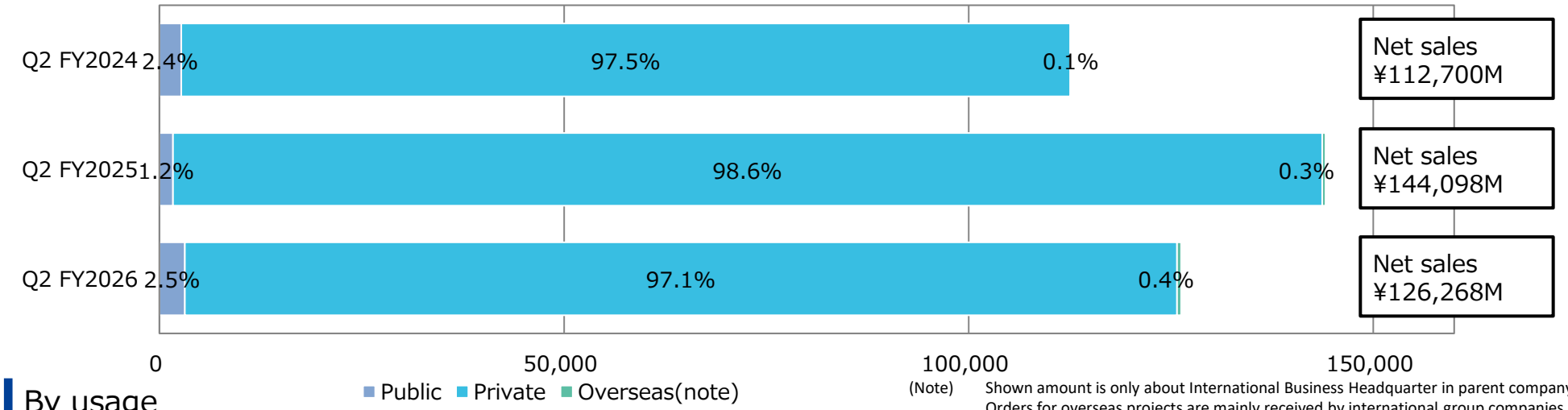
By usage



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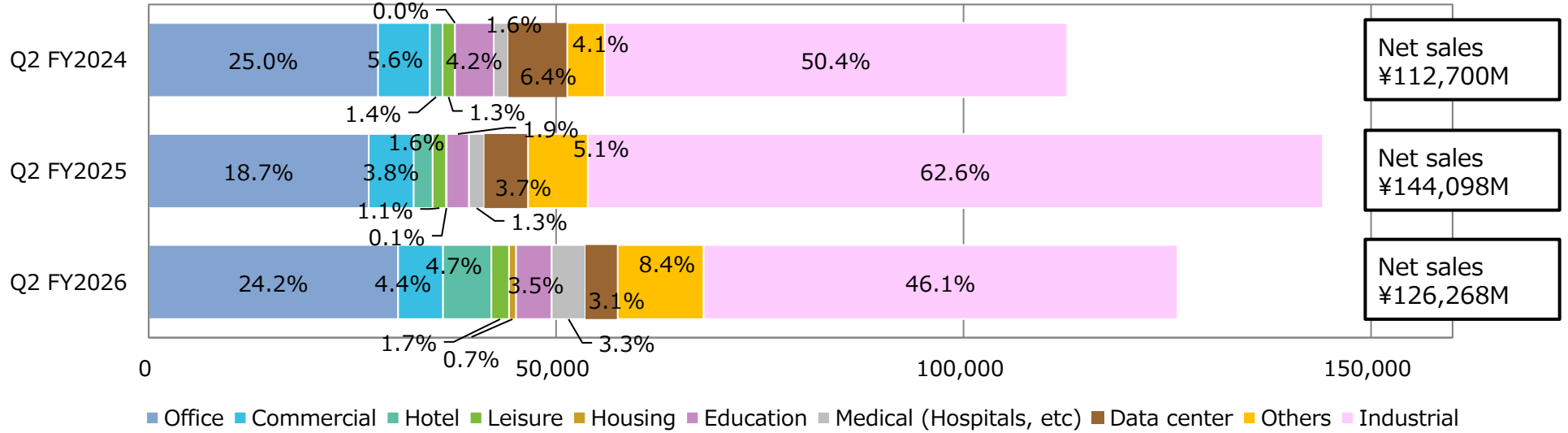
【Non-consolidated】Breakdown of Net sales (Revenue)

Public, private sector and overseas



(Note) Shown amount is only about International Business Headquarter in parent company.
Orders for overseas projects are mainly received by international group companies.

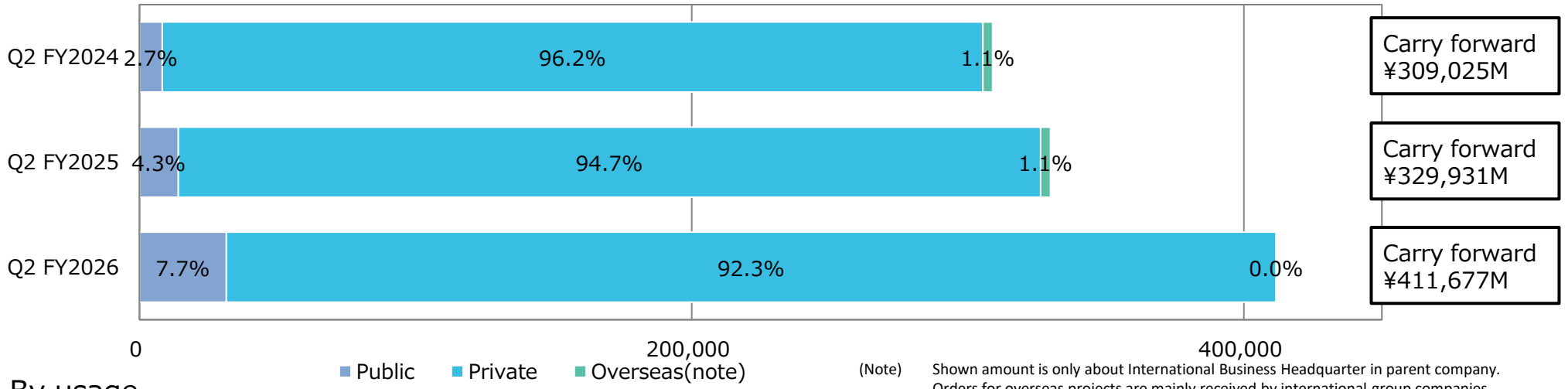
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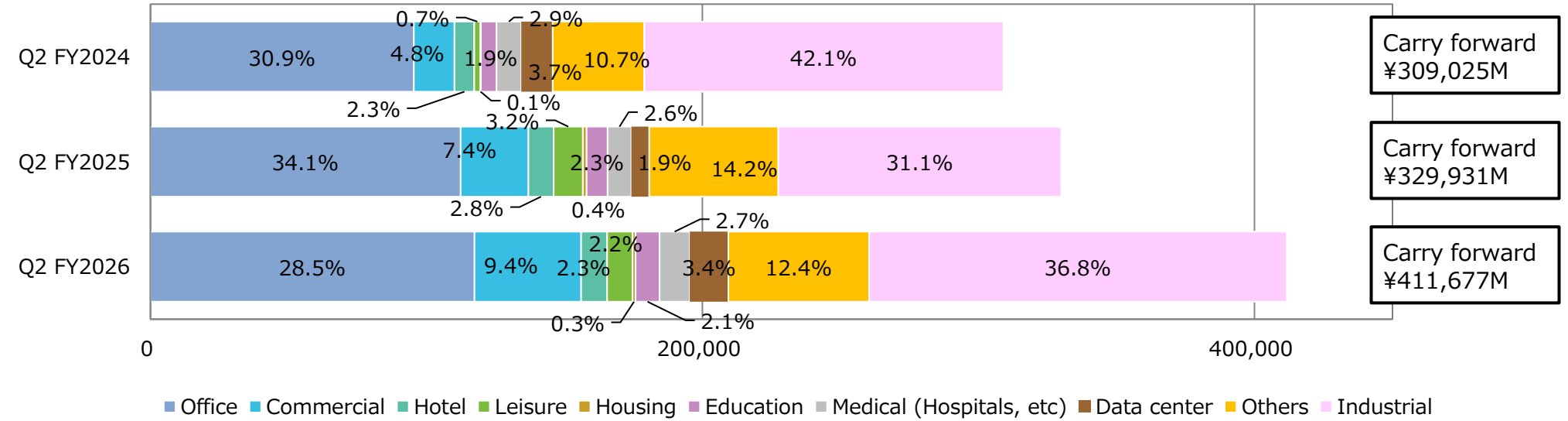
【Non-consolidated】Breakdown of Carry forward projects

Public, private sector and overseas



(Note) Shown amount is only about International Business Headquarter in parent company.
Orders for overseas projects are mainly received by international group companies.

By usage



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【Non-consolidated】Segment wise sales order and net sales

Sales order（Order received）

(Unit : JPY M, %)

		FY2024			FY2025			FY2026		
		Q2	Full Year	Composition (Full year)	Q2	Full Year	Composition (Full year)	**Results**	**Composition (Q2)**	**Change YoY**
Total		146,751	307,974	100.0%	165,355	342,635	100.0%	**181,133**	**100.0%**	**+9.5**
General/ Industrial	General	81,082	157,627	51.2%	104,798	211,819	61.8%	**76,466**	**42.2%**	**▲27.0**
	Industrial	65,669	150,347	48.8%	60,557	130,815	38.2%	**104,666**	**57.8%**	**+72.8**
New/ Renewal	New	63,369	150,532	48.9%	69,517	143,449	41.9%	**16,263**	**9.0%**	**▲76.6**
	Renewal	83,381	157,441	51.1%	95,838	199,185	58.1%	**164,870**	**91.0%**	**+72.0**

Net sales（Revenue）

(Unit : JPY M, %)

		FY2024			FY2025			FY2026		
		Q2	Full Year	Composition (Full year)	Q2	Full Year	Composition (Full year)	**Results**	**Composition (Q2)**	**Change YoY**
Total		112,699	274,274	100.0%	144,098	294,497	100.0%	**126,268**	**100.0%**	**▲12.4**
General/ Industrial	General	55,942	134,805	49.1%	53,878	136,367	46.3%	**68,110**	**53.9%**	**+26.4**
	Industrial	56,756	139,469	50.9%	90,219	158,129	53.7%	**58,157**	**46.1%**	**▲35.5**
New/ Renewal	New	51,224	113,698	41.5%	79,205	125,737	42.7%	**39,820**	**31.5%**	**▲49.7**
	Renewal	61,474	160,576	58.5%	64,892	168,759	57.3%	**86,448**	**68.5%**	**+33.2**

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【Consolidated】Sales order, net sales and carry forward

(Unit : JPY M, %)

			Q2 FY2024		Q2 FY2025		Q2 FY2026		
			Results	Composition	Results	Composition	Results	Composition	Chage(%)
Sales order (Order received)	Construction	General	94,057	46.9	118,038	54.1	**110,147**	**37.2**	**▲6.7**
		Industrial	102,827	51.3	95,633	43.8	**181,057**	**61.1**	**+89.3**
	Equipment manufacturing and sales		3,607	1.8	4,401	2.1	**4,942**	**1.7**	**+12.3**
	Others		90	0.0	99	0.0	**112**	**0.0**	**+12.4**
	Total		200,582	100.0	218,173	100.0	**296,259**	**100.0**	**+35.8**
	(of which overseas)		(37,256)	(18.6)	(35,025)	(16.1)	**(76,521)**	**(25.8)**	**(+118.5)**
	(of which maintenance)		(14,263)	(7.1)	(14,793)	(6.8)	**(31,178)**	**(10.5)**	**(+110.8)**
Net sales (Revenue)	Construction	General	67,802	42.4	65,902	33.9	**80,689**	**44.4**	**+22.4**
		Industrial	88,445	55.3	124,925	64.3	**97,032**	**53.4**	**▲22.3**
	Equipment manufacturing and sales		3,571	2.2	3,573	1.7	**3,875**	**2.1**	**+8.5**
	Others		90	0.1	99	0.1	**112**	**0.1**	**+12.4**
	Total		159,910	100.0	194,501	100.0	**181,710**	**100.0**	**▲6.6**
	(of which overseas)		(32,023)	(20.0)	(34,761)	(17.9)	**(38,888)**	**(21.4)**	**(+11.9)**
	(of which maintenance)		(13,030)	(8.1)	(13,446)	(6.9)	**(14,011)**	**(7.7)**	**(+4.2)**
Carry Forward	Construction	General	182,600	47.8	231,231	57.9	**284,250**	**54.0**	**+22.9**
		Industrial	196,701	51.5	164,922	41.4	**237,981**	**45.3**	**+44.3**
	Equipment manufacturing and sales		2,325	0.7	2,958	0.7	**3,890**	**0.7**	**+31.5**
	Total		381,627	100.0	399,112	100.0	**526,122**	**100.0**	**+31.8**
	(of which overseas)		(70,891)	(18.6)	(66,678)	(16.7)	**(87,457)**	**(16.6)**	**(+31.2)**
	(of which maintenance)		(3,733)	(1.0)	(3,782)	(0.9)	**(20,278)**	**(3.9)**	**(+436.1)**

Note: Transaction between segments are eliminated.

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【Consolidated】Sales order and net sales by quarter

(Unit : JPY M, %)

		Sales order					Net sales				
		FY2025		FY2026		Change %	FY2025		FY2026		Change %
		Quarter	Accumulate	Quarter	Accumulate		Quarter	Accumulate	Quarter	Accumulate	
1Q	Construction	102,570	102,570	**104,033**	**104,033**	**+1.4**	92,449	92,449	**82,984**	**82,984**	**▲10.2**
	General	65,254	65,254	**55,572**	**55,572**	**▲14.8**	31,784	31,784	**41,539**	**41,539**	**+30.7**
	Industrial	37,315	37,315	**48,461**	**48,461**	**+29.9**	60,665	60,665	**41,445**	**41,445**	**▲31.7**
	Equipment manufacturing and sales	2,134	2,134	**2,493**	**2,493**	**+16.8**	1,682	1,682	**1,866**	**1,866**	**+10.9**
	Others	73	73	**71**	**71**	**▲2.6**	73	73	**71**	**71**	**▲2.6**
	Total	104,778	104,778	**106,598**	**106,598**	**+1.7**	94,205	94,205	**84,922**	**84,922**	**▲9.9**
	(of which overseas)	(20,353)	(20,353)	**(17,031)**	**(17,031)**	**(▲16.3)**	(16,112)	(16,112)	**(18,557)**	**(18,557)**	**(+15.2)**
	(of which maintenance)	(8,180)	(8,180)	**(7,868)**	**(7,868)**	**(▲3.8)**	(6,284)	(6,284)	**(6,921)**	**(6,921)**	**(+10.1)**
2Q	Construction	111,102	213,672	**187,171**	**291,204**	**+36.3**	98,378	190,828	**94,737**	**177,722**	**▲6.9**
	General	52,784	118,038	**54,575**	**110,147**	**▲6.7**	34,118	65,902	**39,150**	**80,689**	**+22.4**
	Industrial	58,318	95,633	**132,595**	**181,057**	**+89.3**	64,260	124,925	**55,587**	**97,032**	**▲22.3**
	Equipment manufacturing and sales	2,266	4,401	**2,448**	**4,942**	**+12.3**	1,891	3,573	**2,009**	**3,875**	**+8.5**
	Others	26	99	**40**	**112**	**+12.4**	26	99	**40**	**112**	**▲12.4**
	Total	113,395	218,173	**189,660**	**296,259**	**+35.8**	100,296	194,501	**96,788**	**181,710**	**▲6.6**
	(of which overseas)	(14,671)	(35,025)	**(59,489)**	**(76,521)**	**(+118.5)**	(18,649)	(34,761)	**(20,330)**	**(38,888)**	**(+11.9)**
	(of which maintenance)	(6,612)	(14,793)	**(23,310)**	**(31,178)**	**(+110.8)**	(7,161)	(13,446)	**(7,089)**	**(14,011)**	**(+4.2)**
3Q	Construction	116,526	330,198				109,281	300,110			
	General	73,195	191,234				48,257	114,159			
	Industrial	43,331	138,964				61,024	185,950			
	Equipment manufacturing and sales	2,043	6,444				2,228	5,801			
	Others	13	113				13	113			
	Total	118,583	336,757				111,523	306,025			
	(of which overseas)	(18,109)	(53,135)				(25,579)	(60,340)			
	(of which maintenance)	(7,013)	(21,806)				(8,864)	(22,310)			
4Q	Construction	120,624	450,823				115,273	415,383			
	General	51,239	242,473				52,616	166,776			
	Industrial	69,384	208,349				62,656	248,606			
	Equipment manufacturing and sales	2,663	9,108				2,613	8,414			
	Others	11	125				11	125			
	Total	123,300	460,057				117,898	423,923			
	(of which overseas)	(21,031)	(74,166)				(30,415)	(90,756)			
	(of which maintenance)	(12,168)	(3,975)				(10,989)	(33,299)			

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Note on future predictions

Forward-looking statements, including the financial results forecasts, in this document are based on currently available information held by the Company and on certain premises considered reasonable by the Company.
Actual business results may differ from the forecasts, depending on various factors.

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Topics

The Integrated Report has been relaunched as the “Environmental Creator REPORT,” highlighting the Company’s value creation story driven by co-creation with stakeholders.



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