

# Financial Report for the Second Quarter of the Fiscal Year ending March 31, 2026

November 10, 2025

The following statements are an English translation of the original Japanese document.

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of company... Taikisha Ltd.

Stock Exchange..... Tokyo Stock Exchange

Code..... 1979

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Scheduled date to submit Quarterly report : November 14, 2025

Scheduled date to commence dividend payments : November 28, 2025

Supplemental materials prepared for financial results : Yes

Briefing session of financial results : Yes (for instituted investors and analysts)

(Round down to one million yen)

## 1. Consolidated Operating Performance (April 1, 2025 through September 30, 2025)

### (1) Consolidated operating results (Cumulative)

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended								
September 30, 2025	130,469	13.8	10,470	66.9	11,036	55.9	7,469	31.7
September 30, 2024	114,626	(12.1)	6,274	(15.5)	7,078	(12.6)	5,673	(14.4)

(Note) Comprehensive income Six months ended September 30, 2025 8,591 million yen 35.5 %  
Six months ended September 30, 2024 6,342 million yen (46.6) %

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share (Diluted)
Six months ended	yen	yen
September 30, 2025	116.46	—
September 30, 2024	86.93	—

(Note) The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. "Profit attributable to owners of parent per share" is calculated assuming that the share split was executed at the beginning of the previous consolidated fiscal year.

### (2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
As of	million yen	million yen	%
September 30, 2025	264,456	157,283	56.2
March 31, 2025	268,448	156,486	55.2

(Note) Shareholders' Equity As of September 30, 2025 148,747 million yen  
As of March 31, 2025 148,053 million yen

## 2. Dividends

	Dividend per share				
	1Q	2Q	3Q	Year End	Total (annually)
Year ended	yen	yen	yen	yen	yen
March 31, 2025	—	60.00	—	84.00	144.00
March 31, 2026	—	40.00	—	—	—
Year ending March 31, 2026 (Forecast)	—	—	—	54.00	94.00

(Note) Revisions to forecast of dividends : None

The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. The amounts shown for the fiscal year ended March 31, 2025 are the actual amount of dividends paid before the share split. The amounts shown for the fiscal year ending March 31, 2026 (forecast) are the figures after the share split.

**3. Consolidated Earnings Forecast for Fiscal Year Ending March 31, 2026**  
**(April 1, 2025 through March 31, 2026)**

(% indicates increase ratio over previous year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit attributable to owners of parent per share
Full year	million yen	%	million yen	%	million yen	%	million yen	%	yen
	286,700	3.8	19,000	5.7	20,000	0.3	13,500	22.4	210.47

(Note) Revisions to forecast of earnings : Yes

**4. Others**

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of particular accounting treatments for quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and restatements
- (i) Changes in accounting policies due to revisions of accounting standards etc. : None
  - (ii) Changes in accounting policies other than (i) : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatements : None
- (4) Number of shares issued (common shares)
- (i) Number of shares issued at end of period (including treasury shares)
    - As of September 30, 2025 67,164,018 shares
    - As of March 31, 2025 67,164,018 shares
  - (ii) Number of treasury shares at end of period
    - As of September 30, 2025 4,076,819 shares
    - As of March 31, 2025 2,311,280 shares
  - (iii) Average number of shares during the period
    - Six months ended September 30, 2025 64,143,210 shares
    - Six months ended September 30, 2024 65,268,319 shares

(Note) 1 The Company conducted a 2-for-1 share split of shares of common share, with an effective date of April 1, 2025. "Number of shares issued (common shares)" is calculated assuming that the share split was executed at the beginning of the previous consolidated fiscal year.

2 The Company has introduced the "Board Benefit Trust (BBT)" as its performance-linked and share-based compensation plan and its own shares remaining in the Trust are included as treasury shares. The number of treasury shares owned by the trust as of September 30, 2025 and as of March 31, 2025 are 294,300 and 298,800, respectively. The average number of treasury shares owned by the trust for six months ended September 30, 2025 and for six months ended September 30, 2024 are 296,871 and 298,914, respectively.

- ※ Notice of status of implementation for quarterly review procedures  
This financial report is not subject to quarterly review procedures by certified public accountants or auditing firms.
- ※ Explanation about the proper use of consolidated forecasts and other notes  
Data and forward-looking statements disclosed herein are based on current information as of today, and may change depending upon various factors. The data and assumptions do not mean guaranteeing accomplishment of goals and projections, and may be changed at any time without notice. Consequently, the Company ask you to use this information at your discretion based upon your own judgment and information you may obtain through other sources. The company will not be liable for any damages that result from the use of this information.

# 1 Consolidated Financial Statements

## (1) Consolidated Balance Sheets

	Millions of yen	
	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	47,556	53,938
Notes receivable, accounts receivable from completed construction contracts and other	151,900	126,992
Costs on uncompleted construction contracts	2,437	3,020
Raw materials and supplies	1,011	959
Other	9,270	18,747
Allowance for doubtful accounts	(1,240)	(1,205)
Total current assets	210,935	202,452
Non-current assets		
Property, plant and equipment	13,742	13,471
Intangible assets		
Goodwill	715	757
Other	1,232	1,229
Total intangible assets	1,947	1,987
Investments and other assets		
Investment securities	26,324	30,245
Deferred tax assets	832	960
Net defined benefit asset	11,792	12,440
Other	2,975	2,993
Allowance for doubtful accounts	(101)	(94)
Total investments and other assets	41,822	46,545
Total non-current assets	57,513	62,003
Total assets	268,448	264,456
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	49,590	36,910
Short-term loans payable	13,200	18,433
Income taxes payable	1,892	1,194
Advances received on uncompleted construction contracts	19,668	20,094
Provision for bonuses	—	4,311
Provision for warranties for completed construction	689	593
Provision for loss on construction contracts	356	125
Provision for directors' bonuses	172	39
Other	15,461	12,306
Total current liabilities	101,030	94,010
Non-current liabilities		
Long-term loans payable	116	56
Deferred tax liabilities	8,306	10,579
Provision for directors' retirement benefits	42	48
Provision for share awards	54	45
Provision for share awards for directors	439	479
Net defined benefit liability	1,473	1,460
Other	498	494
Total non-current liabilities	10,931	13,162
Total liabilities	111,962	107,173

	Millions of yen	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	3,772	3,772
Retained earnings	118,270	123,004
Treasury shares	(4,969)	(9,712)
Total shareholders' equity	123,528	123,519
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,688	14,455
Deferred gains or losses on hedges	(5)	34
Foreign currency translation adjustment	10,383	8,084
Accumulated remeasurements of defined benefit plans	2,458	2,653
Total accumulated other comprehensive income	24,524	25,227
Non-controlling interests	8,433	8,535
Total net assets	156,486	157,283
Total liabilities and net assets	268,448	264,456

(2) Consolidated Income Statements and Consolidated Statements of Comprehensive Income  
Consolidated Income Statements

	Millions of yen	
	Six months ended September 30, 2024 Apr. 1, 2024 - Sep. 30, 2024	Six months ended September 30, 2025 Apr. 1, 2025 - Sep. 30, 2025
Net sales of completed construction contracts	114,626	130,469
Cost of sales of completed construction contracts	96,671	106,289
Gross profit on completed construction contracts	17,954	24,179
Selling, general and administrative expenses	11,680	13,708
Operating income	6,274	10,470
Non-operating income		
Interest income	409	362
Dividend income	346	361
Dividend income of insurance	191	23
Real estate rent	68	104
Reversal of allowance for doubtful accounts	0	—
Other	119	194
Total non-operating income	1,135	1,047
Non-operating expenses		
Interest expenses	133	158
Rent expenses on real estates	6	7
Foreign exchange losses	61	205
Provision of allowance for doubtful accounts	—	1
Share of loss of entities accounted for using equity method	72	47
Other	56	62
Total non-operating expenses	331	482
Ordinary income	7,078	11,036
Extraordinary income		
Gain on disposal of non-current assets	5	154
Gain on sale of investment securities	1,932	—
Total extraordinary income	1,937	154
Extraordinary losses		
Loss on disposal of non-current assets	0	10
Impairment losses	1	1
Loss on valuation of investment securities	—	25
Loss on liquidation of subsidiaries and associates	2	—
Total extraordinary losses	4	37
Profit before income taxes	9,011	11,153
Income taxes-current	1,045	2,038
Income taxes-deferred	1,726	755
Total income taxes	2,771	2,794
Profit	6,240	8,358
Profit attributable to non-controlling interests	566	888
Profit attributable to owners of parent	5,673	7,469

## Consolidated Statements of Comprehensive Income

	Millions of yen	
	Six months ended September 30, 2024	Six months ended September 30, 2025
	Apr. 1, 2024 - Sep. 30, 2024	Apr. 1, 2025 - Sep. 30, 2025
Profit	6,240	8,358
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,455)	2,766
Deferred gains or losses on hedges	41	39
Foreign currency translation adjustment	2,628	(2,717)
Remeasurements of defined benefit plans	(176)	190
Share of other comprehensive income of entities accounted for using equity method	64	(46)
Total other comprehensive income	102	232
Comprehensive income	6,342	8,591
Comprehensive income attributable to :		
Owners of parent	5,419	8,172
Non-controlling interests	923	419

## (3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six months ended September 30, 2024 Apr. 1, 2024 - Sep.30, 2024	Six months ended September 30, 2025 Apr. 1, 2025 - Sep.30, 2025
Cash flows from operating activities		
Profit before income taxes	9,011	11,153
Depreciation and amortization	838	1,023
Amortization of goodwill	253	40
Increase (decrease) in allowance for doubtful accounts	(507)	26
Increase (decrease) in provision for loss on construction contracts	(74)	(224)
Increase (decrease) in provision for directors' retirement benefits	(1)	5
Increase (decrease) in provision for share awards	(6)	(9)
Increase (decrease) in provision for share awards for directors (and other officers)	17	39
Increase (decrease) in net defined benefit asset and liability	(400)	(282)
Interest and dividends income	(755)	(724)
Interest expenses	133	158
Loss (gain) on disposal of non-current assets	(4)	(144)
Loss (gain) on sales of securities	(1,932)	—
Loss (gain) on valuation of investment securities	—	25
Decrease (increase) in notes and accounts receivable-trade	16,799	22,740
Decrease (increase) in inventories	(341)	(656)
Decrease (increase) in accounts receivable-other	(158)	0
Increase (decrease) in notes and accounts payable-trade	(28,304)	(11,543)
Increase (decrease) in advances received on uncompleted construction contracts	1,668	1,603
Increase (decrease) in accrued consumption taxes	(1,007)	(577)
Increase (decrease) in deposits received	(53)	(139)
Increase (decrease) in accrued expenses	(1,304)	(396)
Other, net	(6,367)	(7,290)
Subtotal	<u>(12,498)</u>	<u>14,826</u>
Interest and dividends income received	755	724
Interest expenses paid	(130)	(178)
Income taxes paid	(4,837)	(2,814)
Net cash provided by (used in) operating activities	<u>(16,711)</u>	<u>12,558</u>

	Millions of yen	
	Six months ended September 30, 2024 Apr. 1, 2024 - Sep.30, 2024	Six months ended September 30, 2025 Apr. 1, 2025 - Sep.30, 2025
Cash flows from investing activities		
Payments into time deposits	(4,093)	(933)
Proceeds from withdrawal of time deposits	1,146	3,051
Purchase of securities	(1,500)	—
Proceeds from redemption of securities	1,500	—
Purchase of property, plant and equipment and intangible assets	(2,306)	(1,036)
Proceeds from sales of property, plant and equipment and intangible assets	31	183
Purchase of investment securities	(0)	(0)
Proceeds from sales of investment securities	2,743	—
Payments of long-term loans receivable	(41)	(31)
Collection of long-term loans receivable	43	44
Purchase of insurance funds	(0)	(0)
Other, net	(49)	(113)
Net cash provided by (used in) investing activities	<u>(2,526)</u>	<u>1,162</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(541)	5,345
Proceeds from long-term loans payable	14	1
Repayment of long-term loans payable	(66)	(68)
Repayments of lease obligations	(72)	(58)
Net decrease (increase) in treasury shares	(2,000)	(4,742)
Cash dividends paid	(2,670)	(2,749)
Cash dividends paid to non-controlling interests	(468)	(18)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(117)	(430)
Net cash provided by (used in) financing activities	<u>(5,923)</u>	<u>(2,720)</u>
Effect of exchange rate change on cash and cash equivalents	<u>2,899</u>	<u>(2,208)</u>
Net increase (decrease) in cash and cash equivalents	<u>(22,262)</u>	<u>8,792</u>
Cash and cash equivalents at beginning of period	<u>63,265</u>	<u>42,013</u>
Cash and cash equivalents at end of period	<u>41,003</u>	<u>50,806</u>



(Segment information)

Six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	69,737	44,888	114,626	—	114,626
Intersegment	13	—	13	(13)	—
Total	69,751	44,888	114,639	(13)	114,626
Segment profit	4,287	1,941	6,228	849	7,078

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 849 million yen includes non-allocatable common profits (net amount of common profit and loss) of 877 million yen and other adjustments of minus 28 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

1. Sales and profits or losses by reportable segments

Millions of yen

	Reportable segments			Eliminations/ Corporate	Amount recorded in the consolidated financial statements
	Green Technology System Division	Paint Finishing System Division	Total		
Sales					
Sales to customers	87,066	43,403	130,469	—	130,469
Intersegment	18	—	18	(18)	—
Total	87,084	43,403	130,487	(18)	130,469
Segment profit	9,713	753	10,466	570	11,036

(Note) 1. The amount of Eliminations/ Corporate is as follows:

Eliminations/ Corporate of Segment profit of 570 million yen includes non-allocatable common profits (net amount of common profit and loss) of 571 million yen and other adjustments of minus 1 million yen.

Non-allocatable common profit and loss are mainly general and administrative expenses and dividend income etc. those are not attributed to any reportable segments.

2. Segment profit is adjusted in the ordinary income of the consolidated income statement.

2. Impairment loss on non-current assets or goodwill etc. by reportable segment

Not applicable.

## 2 Non-consolidated Financial Statements

(Non-consolidated Financial Statements have been prepared voluntarily in accordance with Ordinance on Quarterly Financial Statements, etc.)

### (1) Balance Sheets (Non-consolidated)

	Millions of yen	
	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,308	13,994
Notes receivable, accounts receivable from completed construction contracts and other	105,477	92,626
Costs on uncompleted construction contracts	33	52
Raw materials and supplies	308	347
Other	5,534	11,206
Allowance for doubtful accounts	(59)	(232)
Total current assets	116,603	117,995
Non-current assets		
Property, plant and equipment	6,931	6,719
Intangible assets	1,122	1,092
Investments and other assets		
Investment securities	25,609	29,624
Shares of subsidiaries and associates	12,482	12,482
Prepaid pension cost	8,259	8,591
Other	2,115	2,089
Allowance for doubtful accounts	(158)	(77)
Total investments and other assets	48,308	52,711
Total non-current assets	56,362	60,523
Total assets	172,965	178,518
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	26,222	19,185
Short-term loans payable	12,051	18,741
Income taxes payable	1,325	825
Advances received on uncompleted construction contracts	1,028	1,878
Provision for bonuses	—	4,020
Provision for warranties for completed construction	140	145
Provision for loss on construction contracts	237	107
Provision for directors' bonuses	169	39
Other	10,343	8,816
Total current liabilities	51,518	53,759
Non-current liabilities		
Long-term loans payable	100	44
Deferred tax liabilities	4,705	7,007
Provision for share awards	54	45
Provision for share awards for directors	439	479
Provision for retirement benefits	99	110
Other	203	215
Total non-current liabilities	5,604	7,901
Total liabilities	57,123	61,661

	Millions of yen	
	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Capital stock	6,455	6,455
Capital surplus	7,376	7,376
Retained earnings	95,319	98,248
Treasury shares	(4,969)	(9,712)
Total shareholders' equity	104,181	102,367
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,688	14,455
Deferred gains or losses on hedges	(27)	34
Total valuation and translation adjustments	11,660	14,489
Total net assets	115,842	116,857
Total liabilities and net assets	172,965	178,518

## (2) Income Statements (Non-consolidated)

	Millions of yen	
	Six months ended	Six months ended
	September 30, 2024	September 30, 2025
	Apr. 1, 2024 - Sep. 30, 2024	Apr. 1, 2025 - Sep. 30, 2025
Net sales of completed construction contracts	55,488	71,868
Cost of sales of completed construction contracts	46,097	56,966
Gross profit on completed construction contracts	9,390	14,901
Selling, general and administrative expenses	7,308	9,356
Operating income	2,082	5,545
Non-operating income		
Interest income	13	14
Dividends income	1,575	1,269
Real estate rent	103	139
Foreign exchange gains	—	8
Technical advisory fee	732	747
Reversal of allowance for doubtful accounts	34	53
Other	254	64
Total non-operating income	2,714	2,297
Non-operating expenses		
Interest expenses	13	92
Rent expenses on real estates	15	16
Foreign exchange losses	57	—
Other	14	22
Total non-operating expenses	101	130
Ordinary income	4,695	7,712
Extraordinary income		
Gain on disposal of non-current assets	2	—
Gain on sale of investment securities	1,932	—
Total extraordinary income	1,935	—
Extraordinary loss		
Loss on disposal of non-current assets	0	5
Impairment loss	1	1
Loss on valuation of investment securities	—	25
Total extraordinary losses	2	32
Income before income taxes	6,629	7,679
Income taxes-current	319	1,014
Income taxes-deferred	1,385	1,000
Total income taxes	1,705	2,014
Profit	4,924	5,665

(Supplementary information)

1. Statement for orders received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (consolidated)

Millions of yen

	Six months ended September 30, 2024 (Apr. 1, 2024 - Sep. 30, 2024)		Six months ended September 30, 2025 (Apr. 1, 2025 - Sep. 30, 2025)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
	Orders received					
Green Technology System Division						
Building HVAC	18,390	14.3	32,476	17.9	14,086	76.6
Industrial HVAC	64,953	50.7	69,053	38.1	4,099	6.3
Total	83,343	65.0	101,529	56.0	18,186	21.8
[Overseas]	[ 29,543 ]	[ 23.0 ]	[ 32,457 ]	[ 17.9 ]	[ 2,913 ]	[ 9.9 ]
Paint Finishing System Division	44,844	35.0	79,908	44.0	35,063	78.2
[Overseas]	[ 33,043 ]	[ 25.8 ]	[ 71,586 ]	[ 39.4 ]	[ 38,543 ]	[ 116.6 ]
Total	128,188	100.0	181,438	100.0	53,250	41.5
[Overseas]	[ 62,586 ]	[ 48.8 ]	[ 104,044 ]	[ 57.3 ]	[ 41,457 ]	[ 66.2 ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	16,204	14.1	18,267	14.0	2,062	12.7
Industrial HVAC	53,533	46.7	68,799	52.7	15,265	28.5
Total	69,737	60.8	87,066	66.7	17,328	24.8
[Overseas]	[ 27,866 ]	[ 24.3 ]	[ 26,976 ]	[ 20.7 ]	[ (890) ]	[ (3.2) ]
Paint Finishing System Division	44,888	39.2	43,403	33.3	(1,485)	(3.3)
[Overseas]	[ 30,785 ]	[ 26.9 ]	[ 32,599 ]	[ 25.0 ]	[ 1,813 ]	[ 5.9 ]
Total	114,626	100.0	130,469	100.0	15,843	13.8
[Overseas]	[ 58,652 ]	[ 51.2 ]	[ 59,575 ]	[ 45.7 ]	[ 922 ]	[ 1.6 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	41,245	16.3	70,224	24.3	28,979	70.3
Industrial HVAC	115,956	45.8	96,644	33.5	(19,312)	(16.7)
Total	157,202	62.1	166,868	57.8	9,666	6.1
[Overseas]	[ 44,443 ]	[ 17.5 ]	[ 47,034 ]	[ 16.3 ]	[ 2,591 ]	[ 5.8 ]
Paint Finishing System Division	96,129	37.9	121,729	42.2	25,600	26.6
[Overseas]	[ 62,743 ]	[ 24.8 ]	[ 105,863 ]	[ 36.7 ]	[ 43,120 ]	[ 68.7 ]
Total	253,331	100.0	288,598	100.0	35,266	13.9
[Overseas]	[ 107,186 ]	[ 42.3 ]	[ 152,898 ]	[ 53.0 ]	[ 45,712 ]	[ 42.6 ]

(Note) 1. The amounts of orders received, net sales of completed construction contracts, and carried forward are the transacted amount with external customers.

2. In the previous consolidated cumulative second quarter, there is 13 million yen difference between net sales of completed construction contracts of 69,737 million yen and total sales of 69,751 million yen in the segment information by the Green Technology System Division.

There is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

3. In the consolidated cumulative second quarter, there is 18 million yen difference between net sales of completed construction contracts of 87,066 million yen and total sales of 87,084 million yen in the segment information by the Green Technology System Division.

There is no difference between net sales of completed construction contracts and total sales in the segment information by the Paint Finishing System Division.

2. Statement for orders received during this period, net sales of completed construction contracts during this period, and construction carried forward by division (Non-consolidated)

Millions of yen

	Six months ended September 30, 2024 (Apr. 1, 2024 - Sep. 30, 2024)		Six months ended September 30, 2025 (Apr. 1, 2025 - Sep. 30, 2025)		Increase (decrease)	
	Amounts	%	Amounts	%	Amounts	%
Orders received						
Green Technology System Division						
Building HVAC	17,611	25.6	30,473	39.9	12,862	73.0
Industrial HVAC	35,242	51.2	36,338	47.5	1,095	3.1
Total	52,854	76.8	66,812	87.4	13,958	26.4
[Overseas]	[ 84 ]	[ 0.1 ]	[ 90 ]	[ 0.1 ]	[ 6 ]	[ 7.4 ]
Paint Finishing System Division	15,923	23.2	9,602	12.6	(6,321)	(39.7)
[Overseas]	[ 5,442 ]	[ 7.9 ]	[ 2,096 ]	[ 2.8 ]	[ (3,345) ]	[ (61.5) ]
Total	68,777	100.0	76,414	100.0	7,636	11.1
[Overseas]	[ 5,526 ]	[ 8.0 ]	[ 2,187 ]	[ 2.9 ]	[ (3,339) ]	[ (60.4) ]
Net sales of completed construction contracts						
Green Technology System Division						
Building HVAC	14,817	26.7	15,956	22.2	1,139	7.7
Industrial HVAC	25,837	46.6	41,663	58.0	15,826	61.3
Total	40,654	73.3	57,620	80.2	16,965	41.7
[Overseas]	[ 404 ]	[ 0.7 ]	[ 154 ]	[ 0.2 ]	[ (249) ]	[ (61.7) ]
Paint Finishing System Division	14,834	26.7	14,248	19.8	(585)	(3.9)
[Overseas]	[ 1,681 ]	[ 3.0 ]	[ 4,660 ]	[ 6.5 ]	[ 2,978 ]	[ 177.1 ]
Total	55,488	100.0	71,868	100.0	16,379	29.5
[Overseas]	[ 2,085 ]	[ 3.7 ]	[ 4,814 ]	[ 6.7 ]	[ 2,729 ]	[ 130.9 ]
Construction carried forward						
Green Technology System Division						
Building HVAC	38,001	25.3	67,412	48.2	29,411	77.4
Industrial HVAC	71,768	47.8	49,603	35.4	(22,165)	(30.9)
Total	109,769	73.1	117,015	83.6	7,246	6.6
[Overseas]	[ 316 ]	[ 0.2 ]	[ 43 ]	[ 0.0 ]	[ (272) ]	[ (86.2) ]
Paint Finishing System Division	40,397	26.9	22,922	16.4	(17,475)	(43.3)
[Overseas]	[ 7,963 ]	[ 5.3 ]	[ 7,532 ]	[ 5.4 ]	[ (430) ]	[ (5.4) ]
Total	150,166	100.0	139,937	100.0	(10,228)	(6.8)
[Overseas]	[ 8,279 ]	[ 5.5 ]	[ 7,576 ]	[ 5.4 ]	[ (703) ]	[ (8.5) ]

### 3. Sales by regions

Six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
55,973	13,403	8,063	19,166	6,317	2,976	8,442	282	114,626

Six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

Millions of yen

Japan	North America	Southeast Asia		East Asia		India	Other	Total
		Thailand	Other Southeast Asia	China	Other East Asia			
70,893	14,269	8,318	13,939	4,446	2,983	13,738	1,879	130,469