



JPX-NIKKEI 400

TSE Prime : 1969

# Financial results briefing for 2<sup>nd</sup> quarter ended on 30<sup>th</sup> Sep 2025

14<sup>th</sup> November 2025

環境クリエイター® TakasaGo!

 高砂熱学

# Agenda

- 1. Summary and highlights for Q2FY2025 results**
  - 2. Forecast for FY2025, shareholder return**
  - 3. Progress of 2026 Mid-term management plan**
- Appendix.**

# **1. Summary and highlights for Q2FY2025 results**

# Summary for Q2FY2025 results, consolidated

**Net sales**

**194,501**  
JPY M

YoY +21.6%

Historical high

**Gross profit·  
Margin**

**44,397/22.8**  
JPY M %

YoY  
+66.4%/+6.1Pt

Historical high at  
the all kinds of  
profit and margin

**Sales order**

**218,173**  
JPY M

YoY +8.8%

Historical high level  
(Highest: 223,931M at Q2FY2022)

Net sales	Break historical high as of end of Q2 with steady project progress at mainly large scale industrial projects of non-consolidated.
Profitability	Break historical high as of end of Q2 as well, due to efforts for enhancement of productivity and gross profit margin by utilizing accumulated know-how for design and build, mainly non-consolidated basis.
Sales order	Sales order has increased at 8.8% by capturing strong demand for re-development or renewal projects, with planned sales operation such as flexible resource allocation or off-site production

# Highlight for Q2FY2025 results

| Non-consolidated : Gross profit margin is at historical high 25.9% (Q2 3 months is at 27.9%)

| Group companies : Net sales of Int’l group companies increased by S’pore, etc. (Refer to P8)

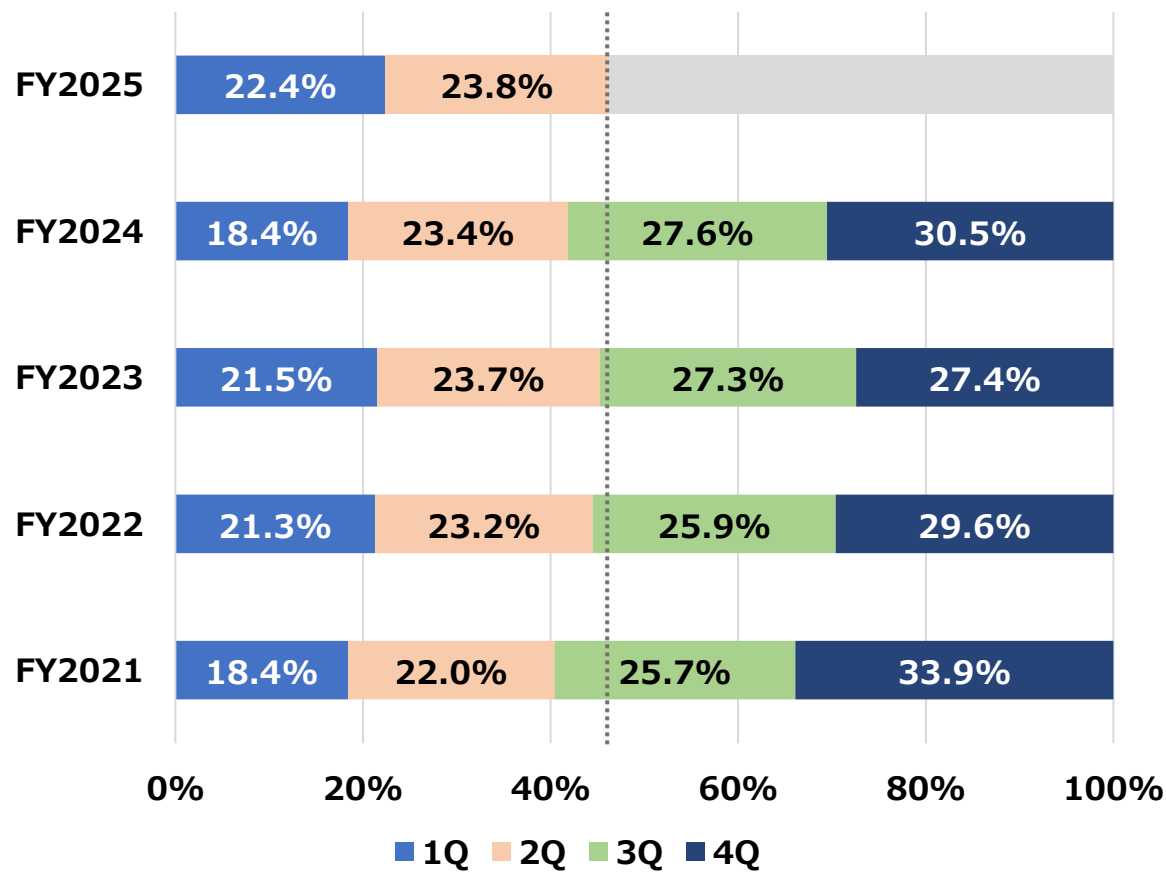
	Consolidated			
Unit : JPY M, %	Q2FY2024 Results	Q2FY2025 Results	Change	%
Net sales	159,910	194,501	+34,590	+21.6
Gross profit (%)	26,683 (16.7)	44,397 (22.8)	+17,713 (+6.1)	+66.4 –
Operating profit (%)	9,779 (6.1)	24,679 (12.7)	+14,899 (+6.6)	+152.4 –
Ordinary profit (%)	11,134 (7.0)	26,111 (13.4)	+14,976 (+6.4)	+134.5 –
Profit (%)	8,192 (5.1)	20,201 (10.4)	+12,009 (+5.3)	+146.6 –
Sales order	200,582	218,173	+17,590	+8.8
Carry forward	381,627	399,112	+17,485	+4.6

Non-consolidated			Domestic subsidiaries			Int’l subsidiaries		
Q2FY2025 Results	Change	%	Q2FY2025 Results	Change	%	Q2FY2025 Results	Change	%
144,098	+31,398	+27.9	19,793	+763	+4.0	34,772	+3,027	+9.5
37,276 (25.9)	+17,151 (+8.0)	+85.2 –	3,609 (18.2)	+532 (+2.0)	+17.3 –	3,967 (11.4)	+293 (△0.2)	+8.0 –
23,084 (16.0)	+14,701 (+8.6)	+175.4 –	495 (2.5)	+202 (+1.0)	+68.9 –	1,287 (3.7)	+80 (△0.1)	+6.7 –
24,956 (17.3)	+14,661 (+8.2)	+142.4 –	522 (2.6)	+198 (+0.9)	+61.3 –	1,558 (4.5)	+147 (+0.1)	+10.4 –
19,642 (13.6)	+11,544 (+6.4)	+142.6 –	374 (1.9)	+163 (+0.8)	+77.5 –	1,131 (3.3)	+119 (+0.1)	+11.8 –
165,355	+18,604	+12.7	21,982	+1,696	+8.4	38,592	+5,800	+17.7
329,931	+20,906	+6.8	–	–	–	–	–	–

※Before consolidation adjustment

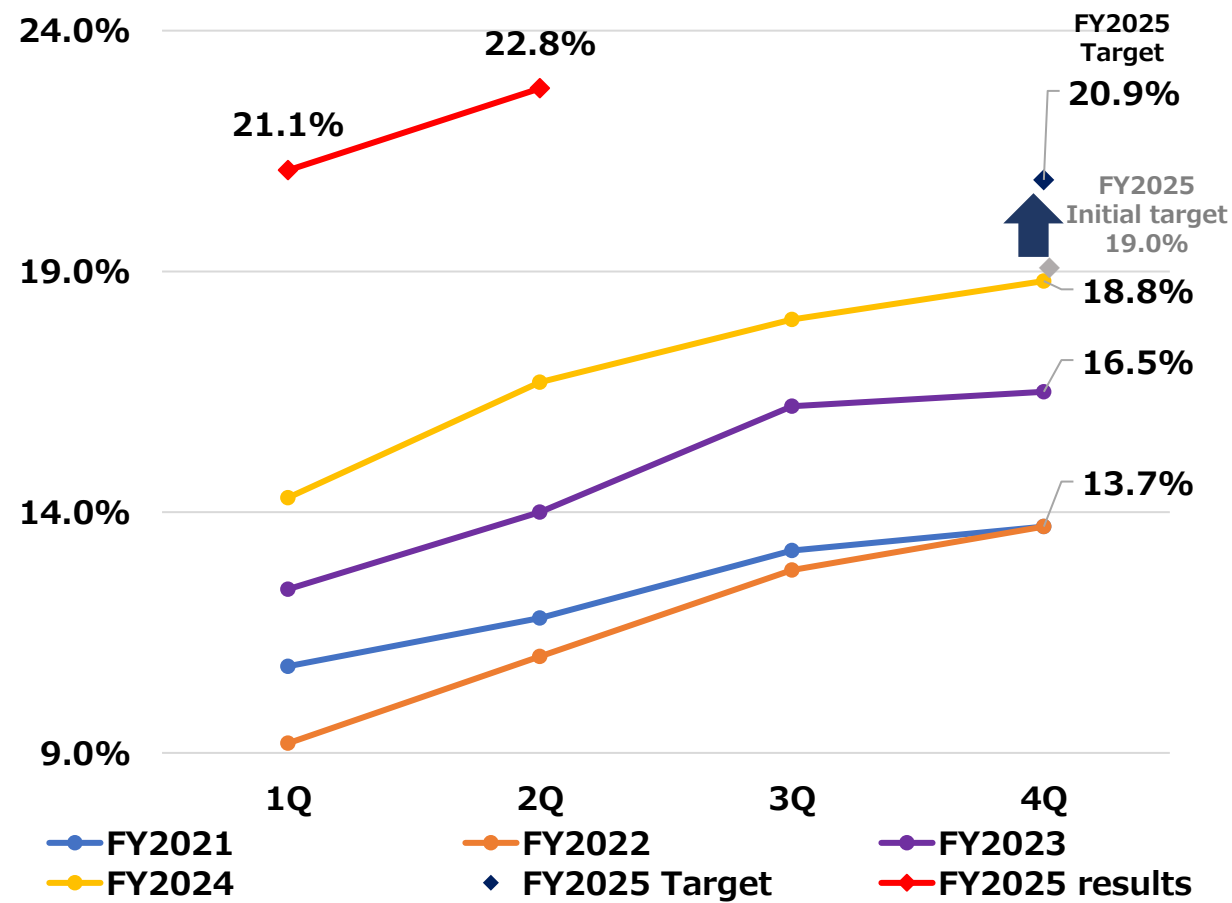
# Consolidated : Progress of net sales and gross profit at each quarter

## Net sales progress by quarter



46.2% of progress at end of Q2 (+4.4% compare to last FY) against to revised annual target, mainly due to steady progress at large scale industrial projects.

## Gross profit progress by quarter

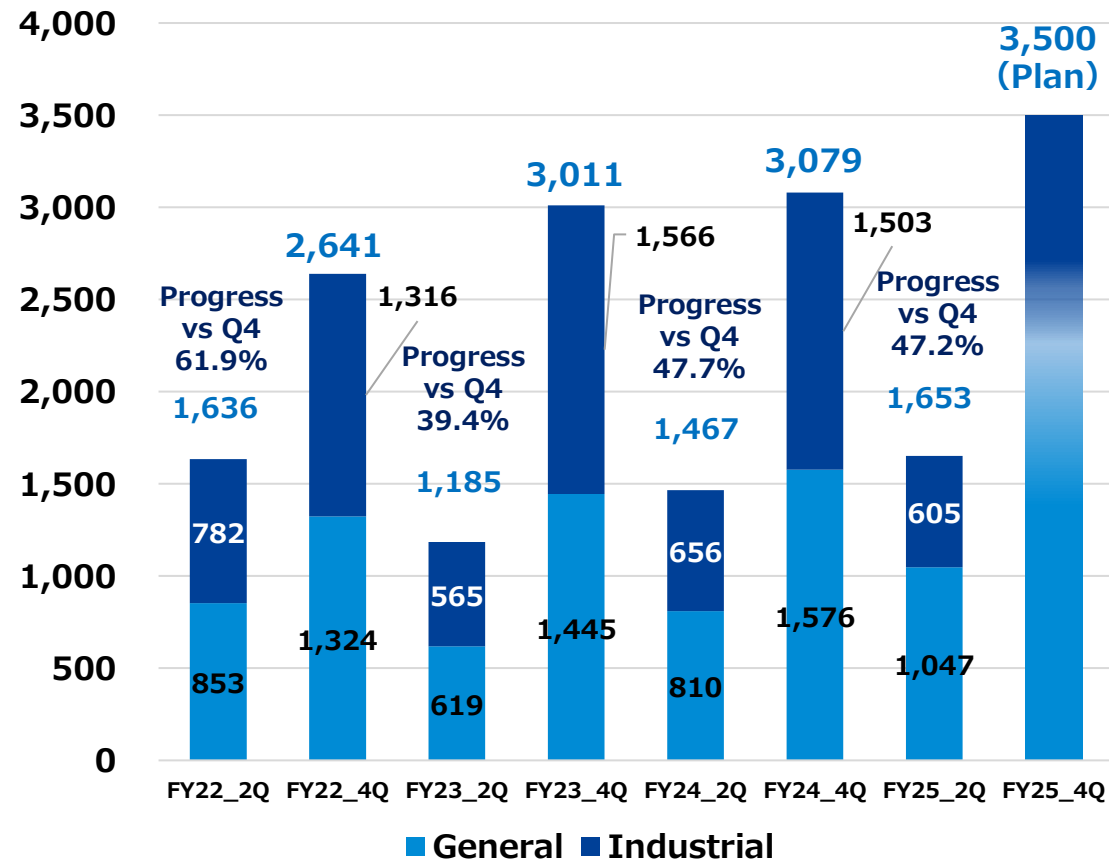


22.8% of gross profit margin (25.9% as non-consolidated) by efficient project management and steady project progress.

# Non-consolidated, Sector breakdown for sales order

(Unit : JPY  
100M)

## Sales order by General/Industrial

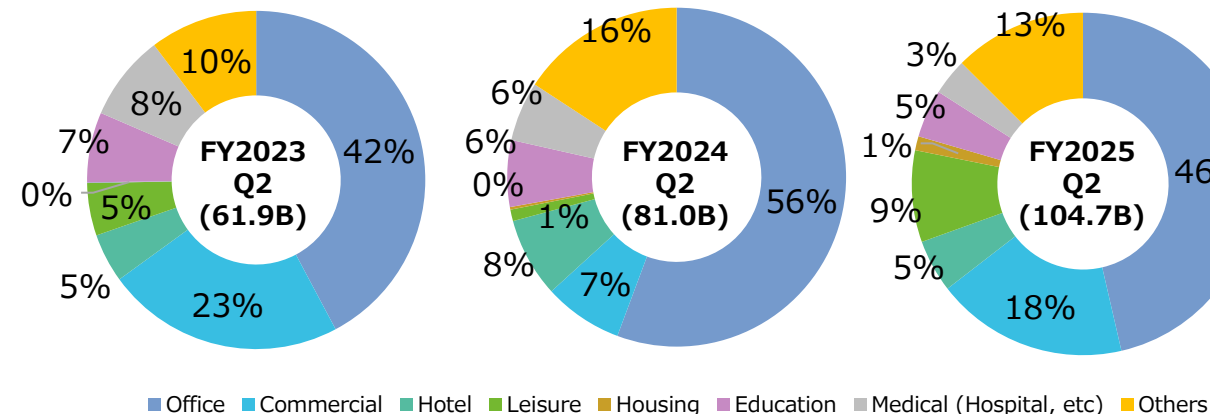


### <Direct / Indirect ratio of sales orders>

(Unit : %)

	2022	2023	2024	2025_Q2
Direct	50.3	54.8	53.4	54.0
Indirect	49.7	45.2	46.6	46.0

## <General> Ratio by usage

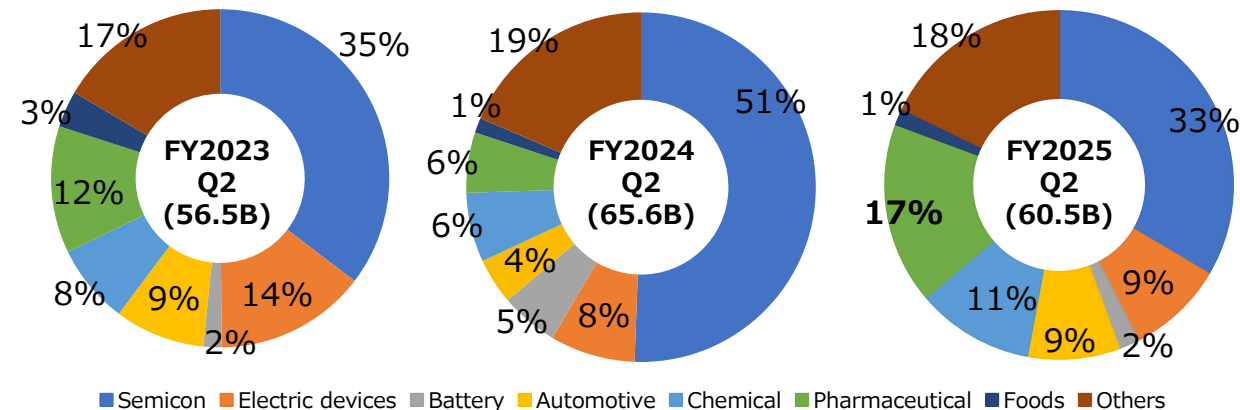


New : Renewal 9 : 91

39 : 61

41 : 59

## <Industrial> Ratio by usage



New : Renewal 35 : 65

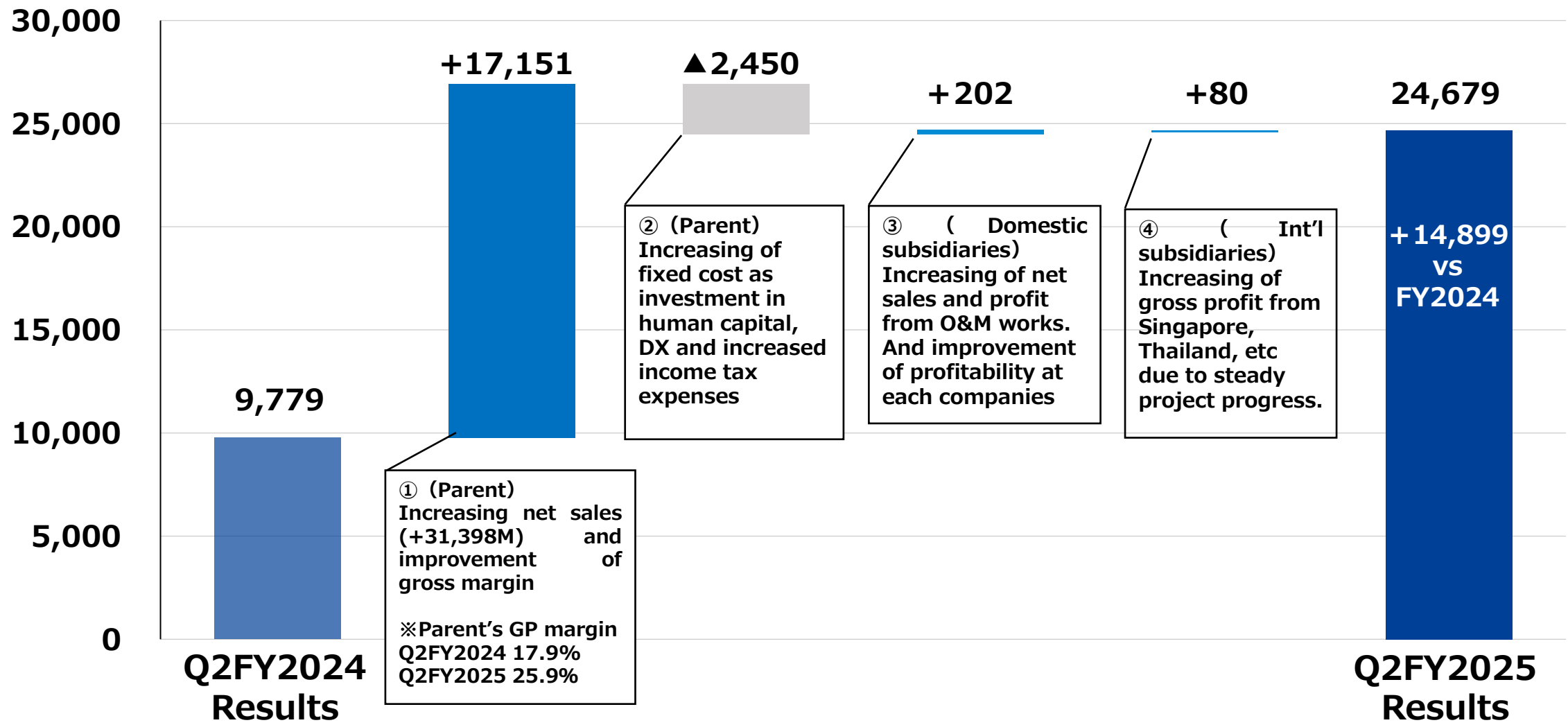
48 : 52

44 : 56

# Consolidated : Major reasons for change in operating profit

(Unit : JPY M)

※Excluding consolidation adjustment at operating profit △83

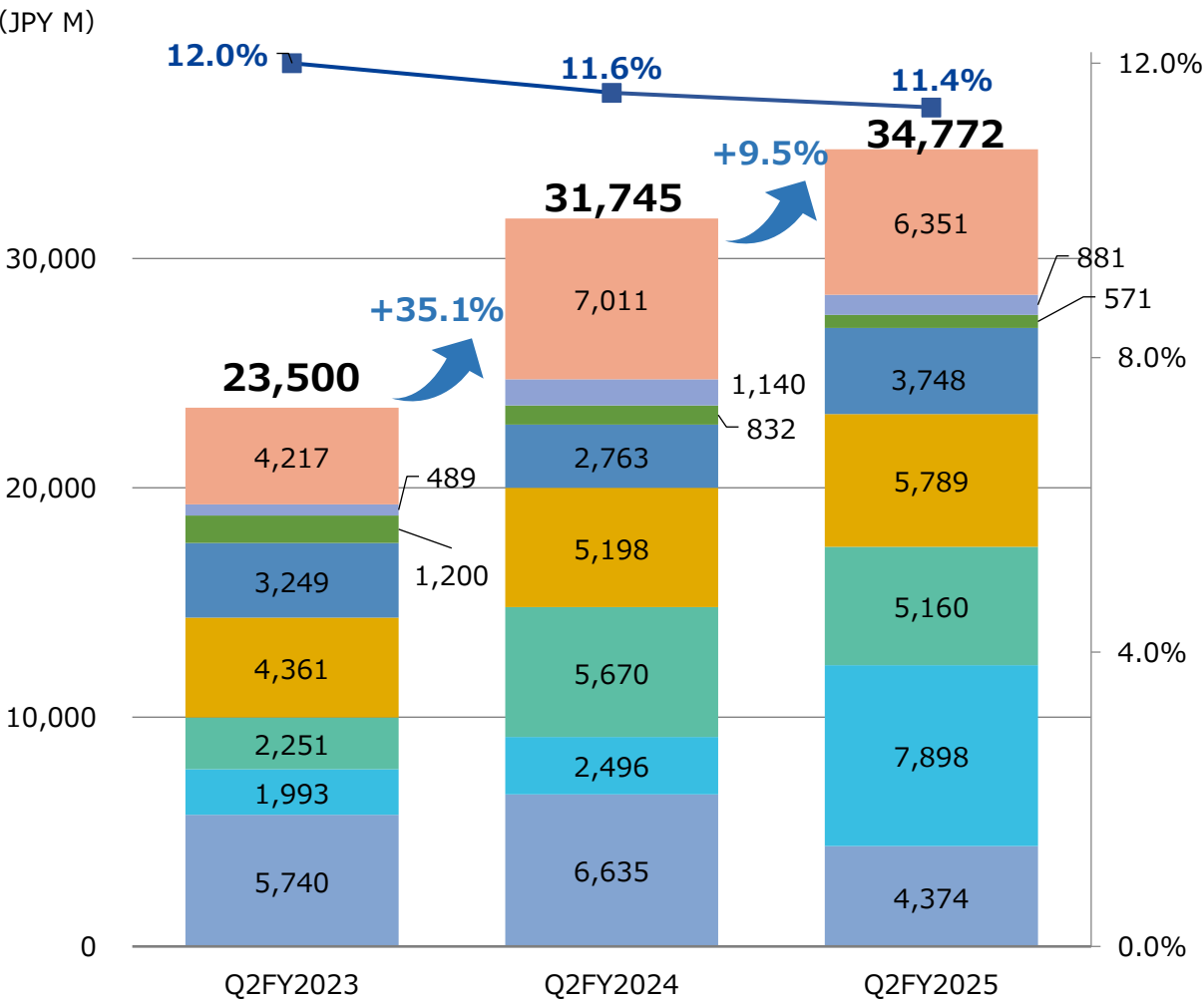




# International business

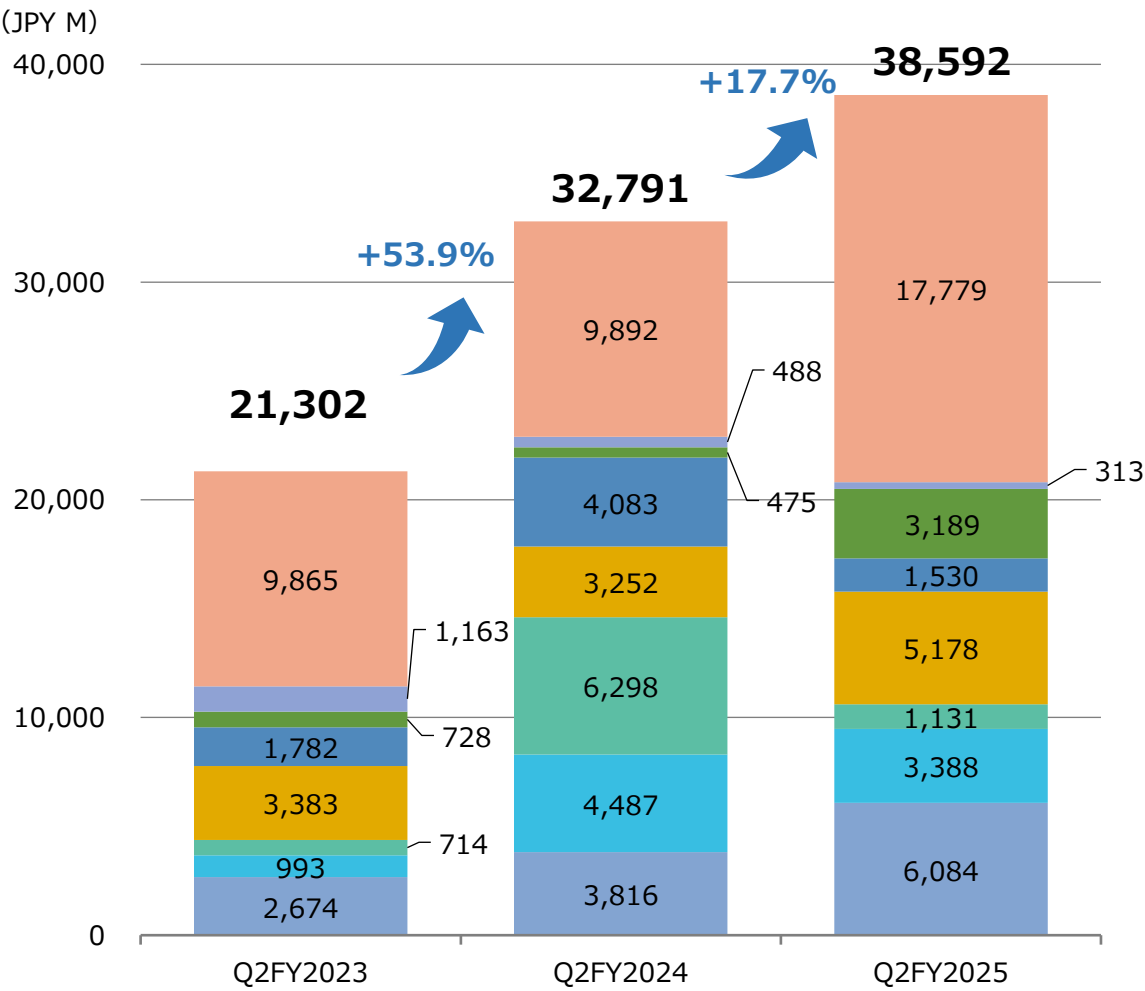
※Excluding consolidation adjustment

Net sales (left side) and gross profit margin(right side)



Net sales : +9.5% due to steady project progress at mainly Singapore, Thailand  
Sales order : +17.7% mainly battery and pharma project in India  
GP margin : ▲0.2P as entire Int'l business due to delay in project progress at certain country, try to catch up target by the end of FY as whole

Sales order by countries



■ China ■ Singapore ■ HongKong ■ Thailand ■ Malaysia ■ Vietnam ■ Mexico ■ India

# Consolidated balance sheet

(Unit : JPY M)	Mar 2025	Sep 2025	Change
Current assets	245,138	220,692	▲24,446
Cash and deposits, etc	47,647	35,919	▲11,728
Trade receivables	186,192	162,050	▲24,142
Others	11,299	22,723	+11,424
Non current assets	33,547	33,662	+115
Investments and other assets	56,262	69,369	+13,107
Total assets	334,949	323,725	▲11,224

## Major reasons for changes

- ◆Current asset : Decreased due to dividend and share buy back, collection of trade receivables
- ◆Current liabilities : Decreased due to repayment of loans and trade payables
- ◆Net assets : Increased due to profit for current FY

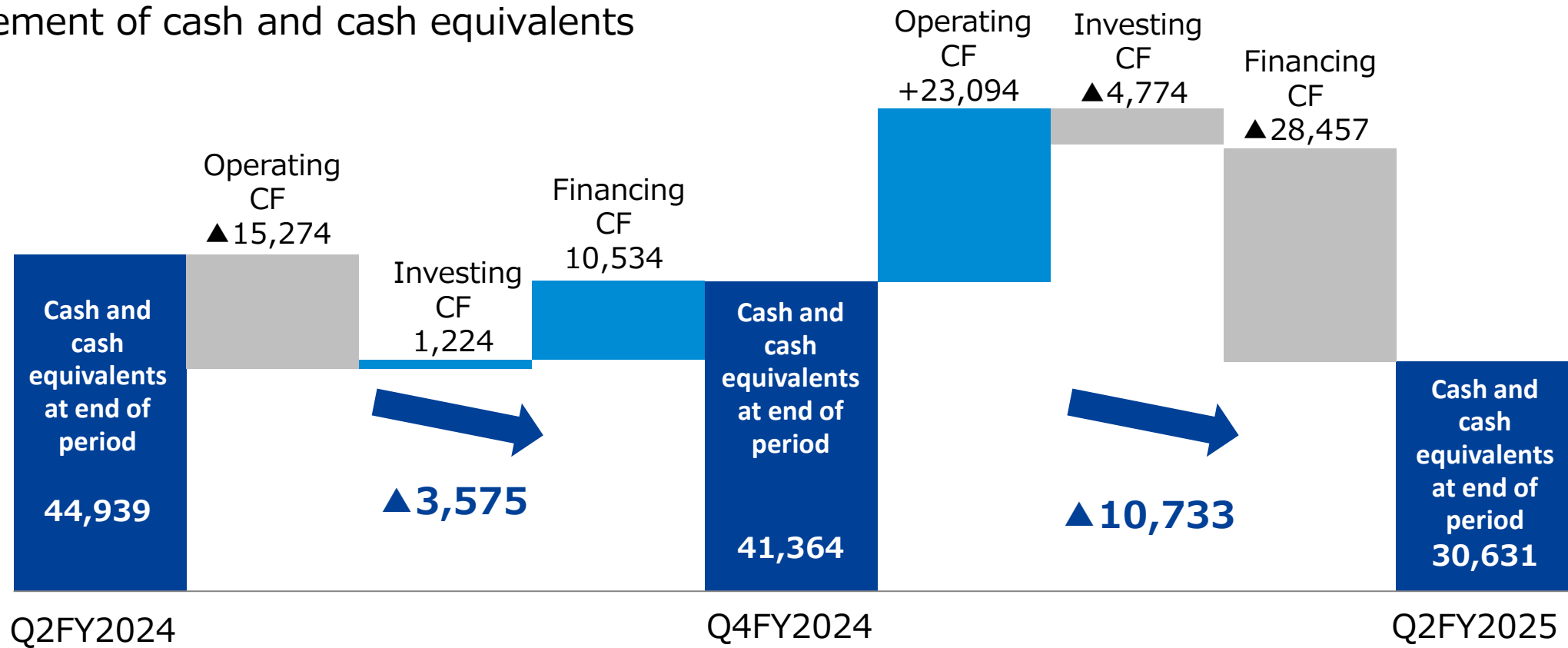
	Mar 2025	Sep 2025	Change
Current liabilities	130,040	104,496	▲25,544
Trade payables	49,713	39,212	▲10,501
Provisions for loss on construction contracts	489	308	▲181
Short term borrowings	17,737	4,456	▲13,281
Advance received on construction contracts	20,978	14,796	▲6,182
Others	41,123	45,724	+4,601
Non current liabilities	20,625	23,246	+2,621
Bonds payables	15,000	15,000	0
Others	5,625	8,246	+2,621
Net assets	184,283	195,982	+11,699
Total liabilities and net assets	334,949	323,725	▲11,224
Shareholder's equity	180,667	191,867	+11,200
Equity ratio	53.9%	59.3%	+ 5.4%

# Cashflow

(Unit : JPY M)

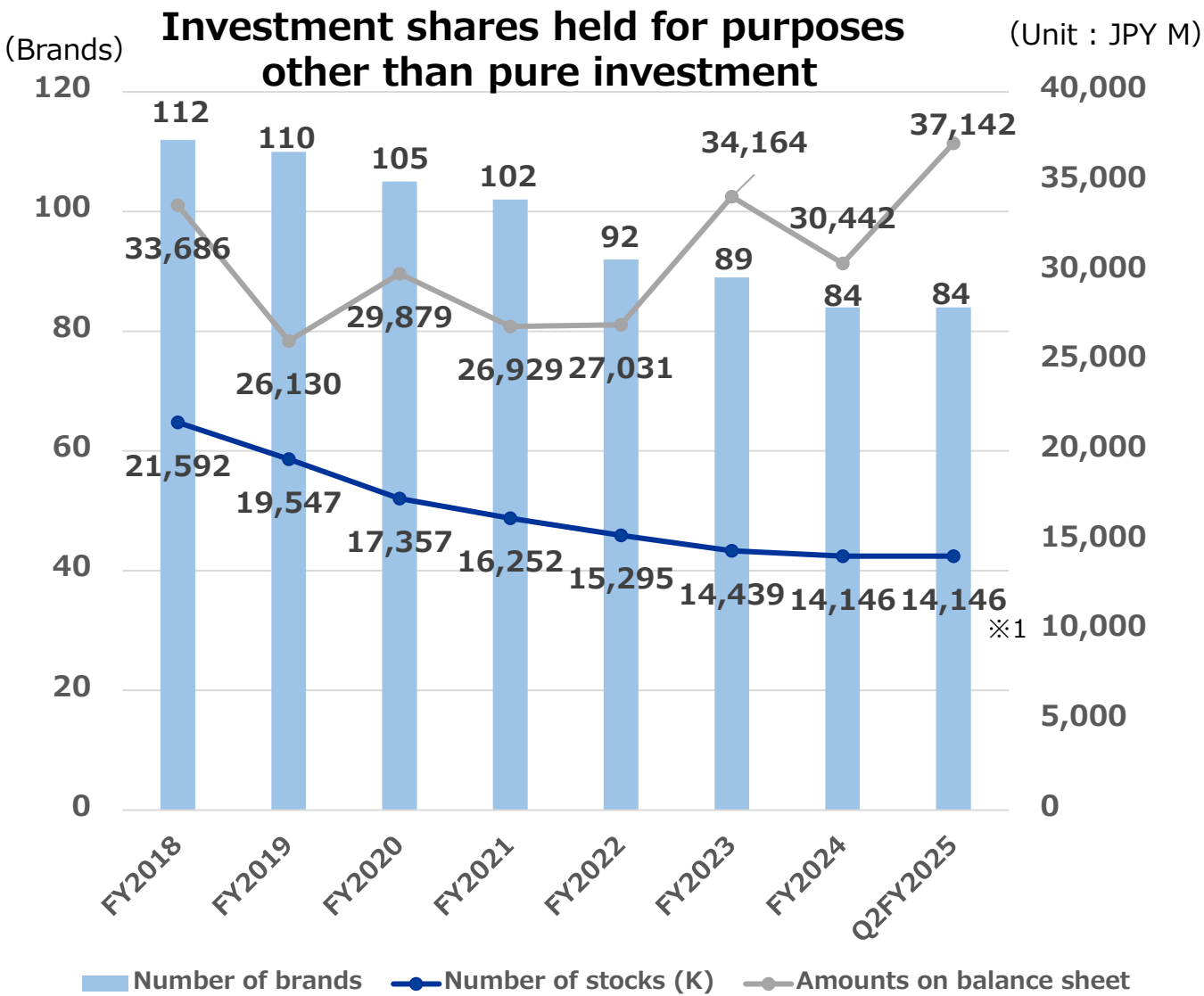
(Note: Excluding translation differences relating to cash and cash equivalents)

## Movement of cash and cash equivalents



- ◆ **Operating CF** : +23,094M due to profit for the year and advances received on construction contracts
- ◆ **Investing CF** : ▲4,774M due to purchase of securities. Acquisition of Thailand building facility related business local companies and investment in real estate funds
- ◆ **Financing CF** : ▲28,457M due to repayment of loans, dividends payment, share buy back

# Changes in cross-shareholdings



※1 Including impact of share split

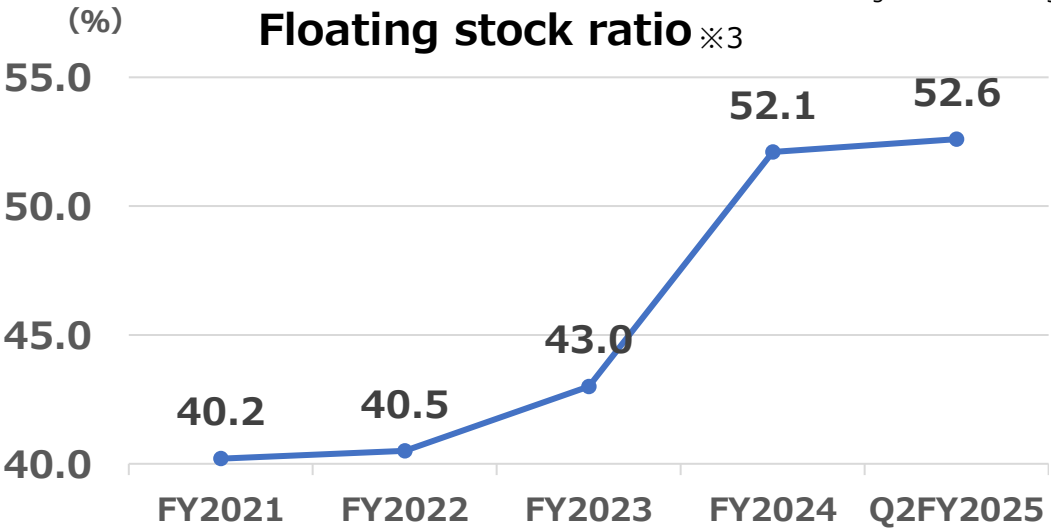
Target to decrease less than 15% of net assets by the end of FY2026

## Movement of cross-shareholdings

※2

(Unit : JPY M)	2020	2021	2022	2023	2024	2025 2Q
Ratio against to net assets	24.7%	22.7%	21.0%	22.9%	17.6%	20.2%
Net assets	135,849	136,897	147,165	167,231	184,283	195,982
Amount sold off	1,791	2,278	1,148	3,658	6,432	—

※2 Including deemed holding



※3 The ratio is calculated by excluding stable shareholder per our criteria.

## **2. Forecast for FY2025, shareholder return**

# FY2025 annual forecast ※Revised upward on 29<sup>th</sup> Oct 2025

【Net sales】 Expects to exceed the previous forecast as consolidated due to steady project progress by efficient project management, although net sales forecast of non-consolidated has slightly decreased because of review of schedule for some projects.

【Profit】 Expects to exceed the previous forecast due to lot of carry forward projects, and improvement of productivity for large scale projects by accumulating design and build skills and know-how.

【Sales order】 Expects to exceed the previous forecast as demands remain strong from manufacturing and non-manufacturing both sectors, with lot of pipeline information at pharma and ICT sectors. Push forward sales activities with reviewing resource capacity, and to gain further technical expertise.

	FY2025		Change	
	①Before revision	②After revision	②-① Changes	%
Net sales	410,000	421,000	+11,000	+2.7
Gross profit (%)	77,900 (19.0)	88,100 (20.9)	+10,200 (+1.9)	+13.1
Operating profit (%)	36,000 (8.8)	43,300 (10.3)	+7,300 (+1.5)	+20.3
Ordinary profit (%)	38,000 (9.3)	46,000 (10.9)	+8,000 (+1.6)	+21.1
Profit (%)	28,700 (7.0)	34,300 (8.1)	+5,600 (+1.1)	+19.5
ROE	Approx. 16.0	Approx. 18.0	—	—
Sales order	430,000	458,000	+28,000	+6.5

Ref.) Non-consolidated		(Unit : JPY M、%)	
FY2025		Change	
①Before revision	②After revision	②-① Changes	%
300,000	295,000	▲5,000	▲1.7
—	—	—	—
31,600 (10.5)	38,400 (13.0)	+6,800 (+2.5)	+21.5
34,200 (11.4)	41,700 (14.1)	+7,500 (+2.7)	+21.9
26,900 (9.0)	32,100 (10.9)	+5,200 (+1.9)	+19.3
—	—	—	—
330,000	350,000	+20,000	+6.1

# Shareholder return

## Revision of forecast of dividend(Upward)

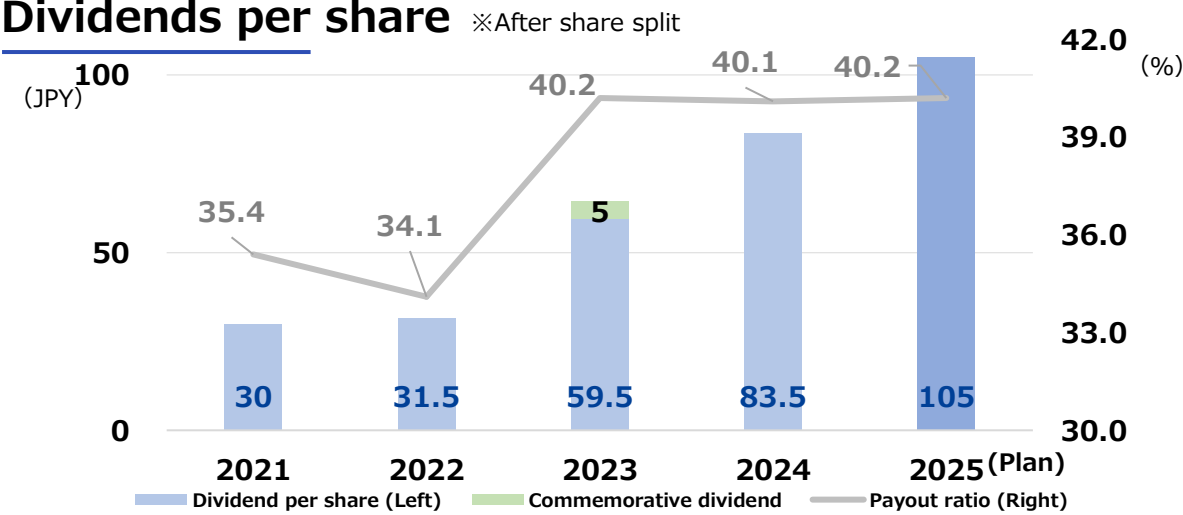
Revision of forecast as below has announced on 29<sup>th</sup> Oct 2025.

And as announced share split has conducted with effective from 1<sup>st</sup> Oct 2025, the related information, including past period, in this slide such as dividends per share or EPS are calculated after this share split.

	FY2023	FY2024	FY2025	FY2025
	Results	Results	Before revision	After revision
Annual dividend per share	¥64.5 ※Including Commemorative ¥5	¥83.5	¥87 (Interim ¥43) (Year end ¥44)	¥105 (Interim ¥43) (Year end ¥62)
EPS	¥147.84	¥208.08	¥217.83	¥261.08
Payout ratio	40.2% ※Including Commemorative 43.6%	40.1%	40.4%	40.2%

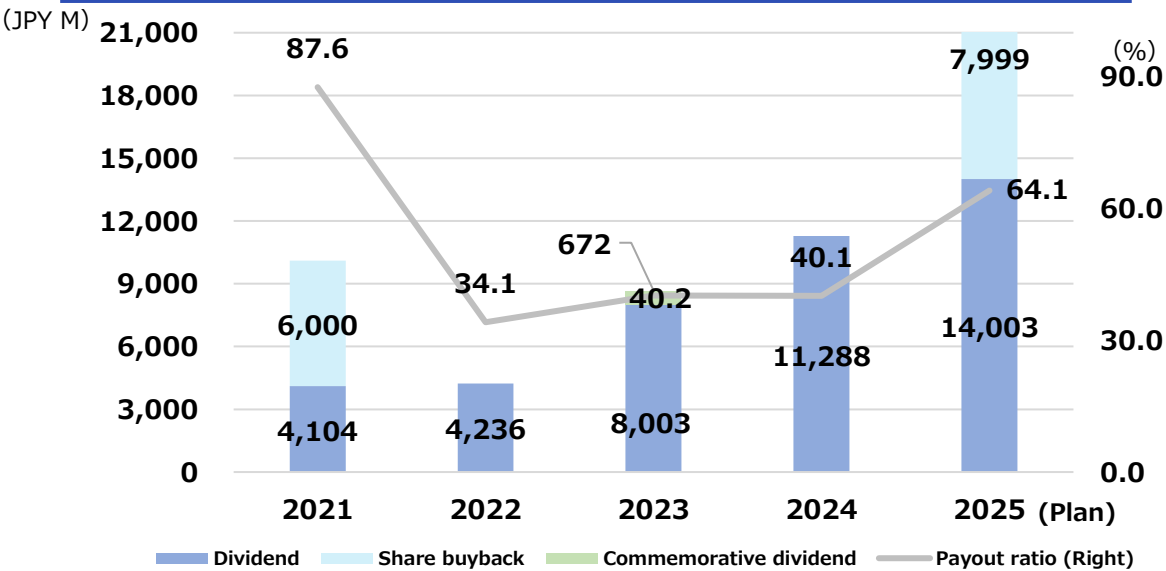
Basic policy for distributions to shareholders  
The basic policy is to use dividends to distribute earnings to shareholders while maintaining the proper balance with funds needed for maintaining financial soundness and making investments for growth. The dividend is to increase with sustained growth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

## Dividends per share



※Payout ratio for FY2023 including commemorative dividend is 43.6%

## Total shareholder return and payout ratio



### **3 . Progress of 2026 Mid-term management plan**



# Numerical target of Mid-term business plan (FY2023~2026)

## KGI (FY2026)

### Enhance earning power

Consolidated  
Ordinary profit **JPY40B**

### Improve capital efficiency

Consolidated  
ROE **Approx.  
15%**

### Contribution to global environment

**CO<sub>2</sub> emission** (compare with FY2022)  
• Scope 1・2・・・△**16.8 %**※<sup>1</sup>  
• Scope 3・・・・△**10.0 %**※<sup>2</sup>



## KPI

### 1. Enhance earning power in construction business

- By improving productivity
- By maintain or improve profitability at order booking
- To achieve consolidated gross profit margin **19.0% or more**

### 2. Establishment of new business to increase value in long term

- Equip green energy plant (Equivalent to 5,000kW※<sup>3</sup> In total)
- Making proposal for carbon transition  
△**15,000t-CO<sub>2</sub> per annum**

### 3. Investment in human capital as a source of value creation

- Increase headcount more than **350**※<sup>4</sup>
- Development professional expert
- Reformation of HR regulation  
**To invest Approx. 30B**

※<sup>1</sup> The ratio required to achieve 1.5°C target

※<sup>2</sup> The same in accord with ※<sup>1</sup>

※<sup>3</sup> In total during 2026 Mid-term business plan

※<sup>4</sup> From end of FY2022 to end of FY2026

## KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

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

## Progress and forecast for KPI FY2025

No. of PJ  
120  
↓  
Q2 : 103  
Q4 : 108  
(90%)

Saving working hour  
100,000  
↓  
Q2 : 47,000  
Q4 : 98,000  
(98%)

No. of unit production  
8,000  
↓  
Q2 : 2,950※1  
Q4 : 7,000  
(88%)

※1 Ratio of T-Base® to Satellite bases is at 7:3

## Prioritized programs

Additional satellite bases by co-working with Kowa-kai.※2

1 location  
(5 in total)

Expanding standardized product menu including industrial Projects.

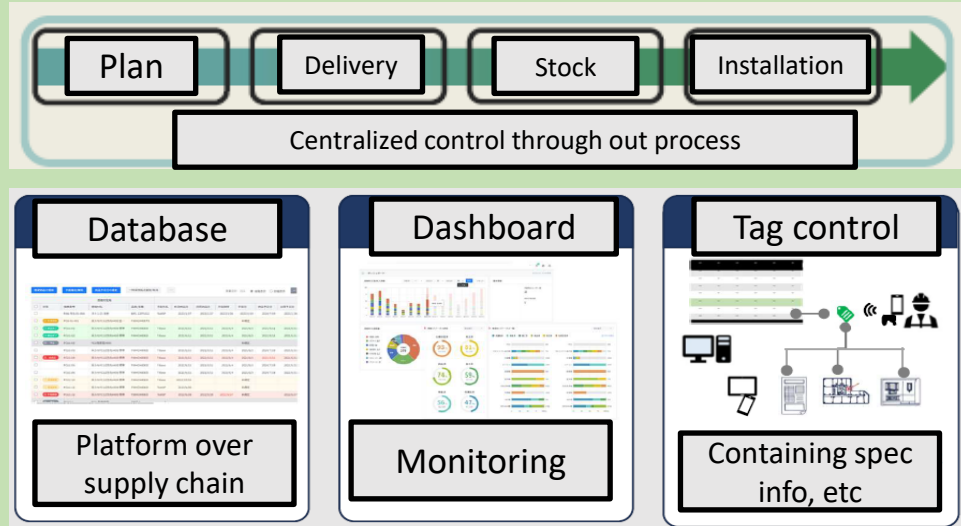
4 menu  
(16 in total)

Increasing number of project installed T-Base® standardized unit

More than  
70

**2025 Target :**  
Contribute to capacity through manpower saving and improving productivity  
Target FY2025 : 10B of Net sales  
(Q2 progress : 4B)

## Development of materials control system



※2 The association of our trade partners (vendors, suppliers)

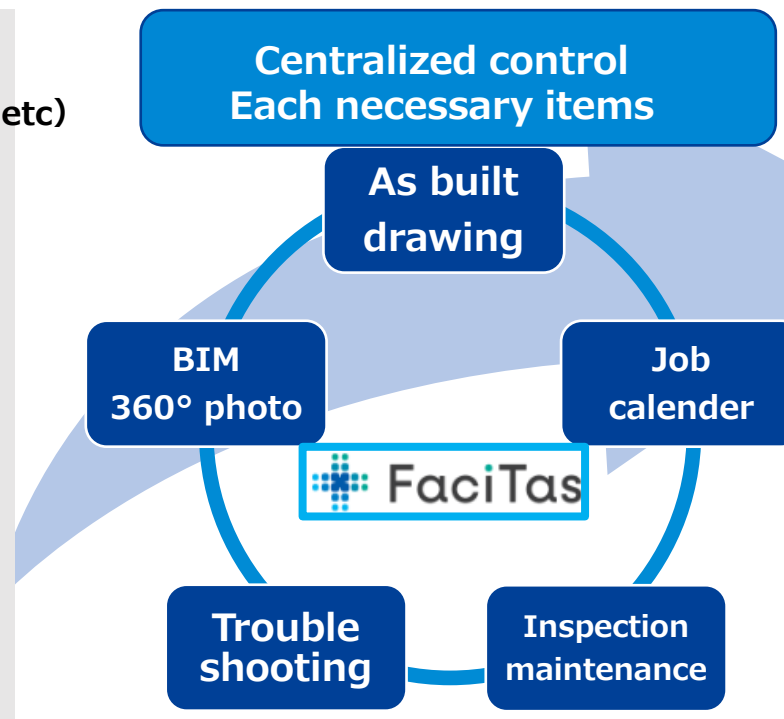
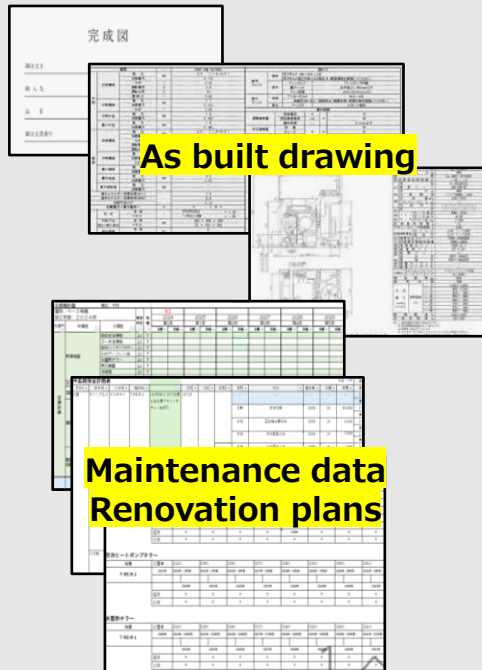
# Development of digital infra and innovate core business with BIM at its core

## 「FaciTas」 service will launch FY2026 – DX for facility management during building lifetime

To support from efficient daily operation of building management to long term renovation planning by collecting and utilizing data at new construction (e.g. BIM, 360° photo, etc) and operational data after completion.

### Current situation

- Managed by analog data (Excel, etc)
- Scattered data makes difficulty
- Dependent to personal skills



### User interface



**Optimization and stabilization of customer's operation**  
**More efficiency in facility management**



## KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

# Topics towards carbon neutrality

## Progress of demonstration project for green hydrogen supply business

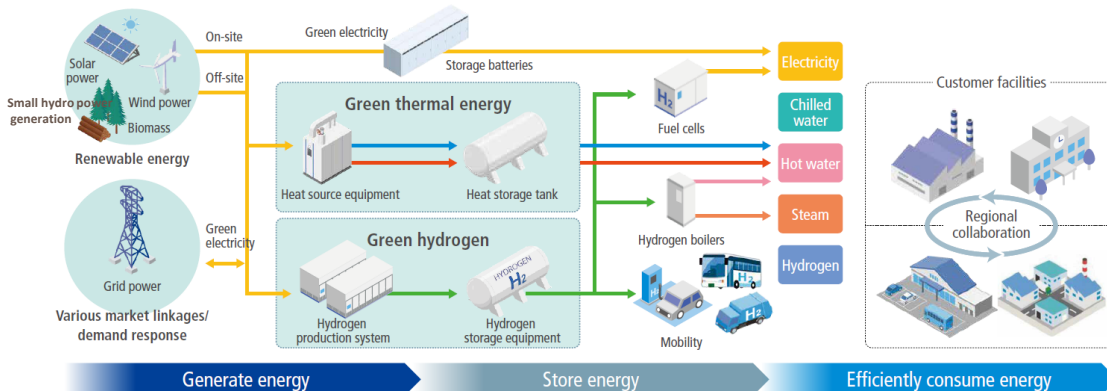
Delivered 「Hydro Creator®」 to Kirin Brewery Chitose Plant on Oct 2025.  
Fook up works and T&C work will follow

〈Delivery of Hydro Creator®〉



〈Image of Green Hydrogen supply business〉

### Tsunagu EMS Optimizing energy supply and demand balance



## Developing locally sourced and consumed business model of green hydrogen supply business with small hydro power generation

Signed strategic partnership agreement with InoueKoumuten and HidaGoboc Holdings.

Try to develop business model that provides green energy by using water source at each areas.

〈Movie〉<https://www.youtube.com/watch?v=dn98FQsrcco>



## Launched whole region waste heat recovery by public-private collaboration.

By using our Mega Stock®, convey waste heat generated at TDK Honjo plant to public pool to heat water, as well as for the usage of power for HVAC facility. This program will run for 3 years and expect to reduce CO2 emissions.



〈TDK Honjo plant〉



〈Ohtemon heated pool〉

©Takasago Thermal Engineering Co., Ltd. 2025

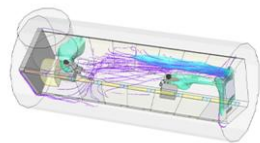
# Challenges for space/moon development

We will continue to try to enhance corporate value and further advancement of our technological expertise by keep on taking challenges, although HAKUTO-R Mission 2 with ispace, challenge to create Hydrogen and Oxygen on the moon, was failed to landing on 6<sup>th</sup> June 2025, it was the beginning stage of business development aimed to capturing the future growing market. However the technology, knowledge, and project/business promotion know-how acquired will surely be utilized in the next evolution.

**We aim at various business fields in space and on the moon, not only water electrolyzer**

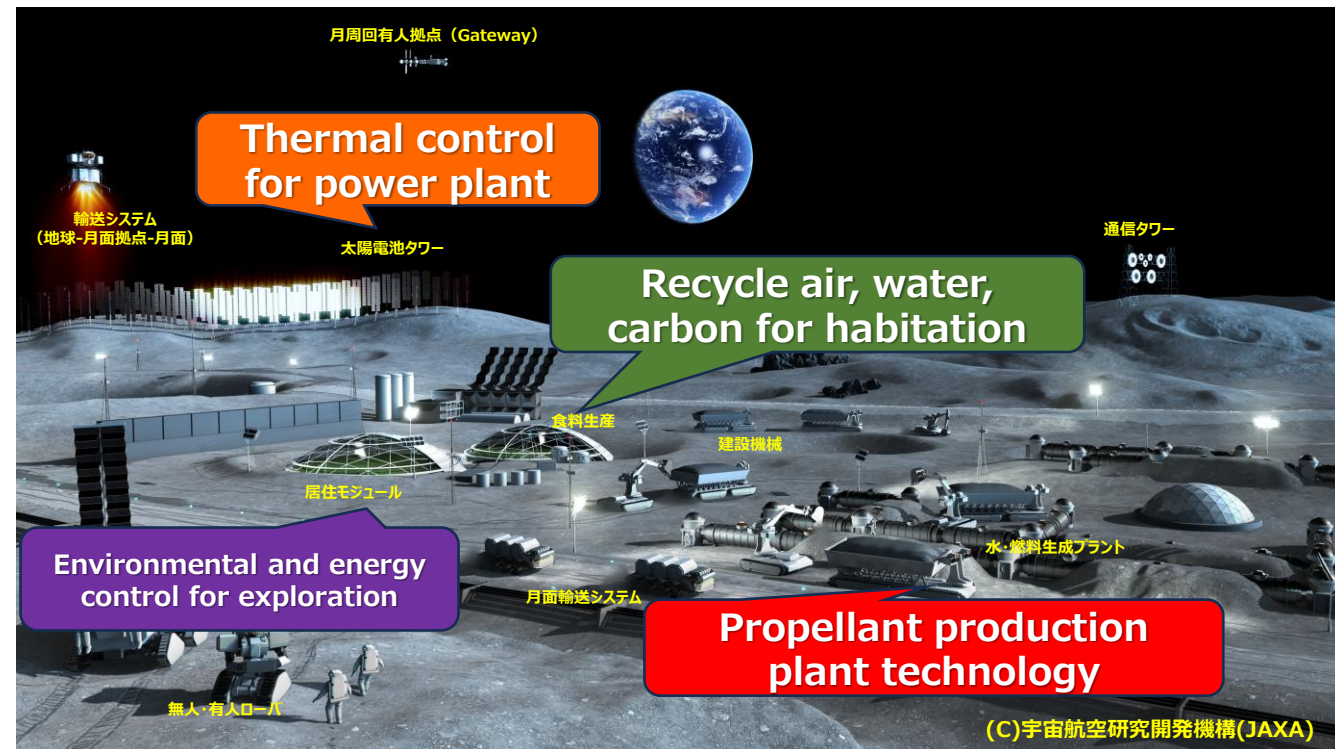
## Major technologies under development

- Propellant (hydrogen/oxygen) production plant technology
  - Thermal control and processing technology for power plants, etc.
  - Environmental and energy control technology for exploration
  - Technology that recycle air, water, and carbon in cycles for habitation
- Strengthen co-working with ispace by additional investment. FS of technologies are on-going.
  - Collaborating with the University of Tokyo Space Resources Collaborative Research Institute (CSRI) by participating in the JAXA Space Strategic Fund Project.



Simulation for airflow and CO2 concentration at ISS

## Various business fields in space and on the moon in future





## KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

2. Establishment of new business to increase value in long term

3. Investment in human capital as a source of value creation

# Developing a system to maximize human capital

## Ceremony for new recruit

Attended by 124 of new recruits. (Plan was at 120)  
Hosted by Directors, HR department, young staffs.  
We will continue to put effort on recruitment and training.



▼Number of employees at end of period (Unit: Persons)

	2Q_FY2024	FY2024	2Q_FY2025
Consolidated	5,825	5,858	7,094
Non-consolidated	2,326	2,365	2,468

## Strengthen DE&I

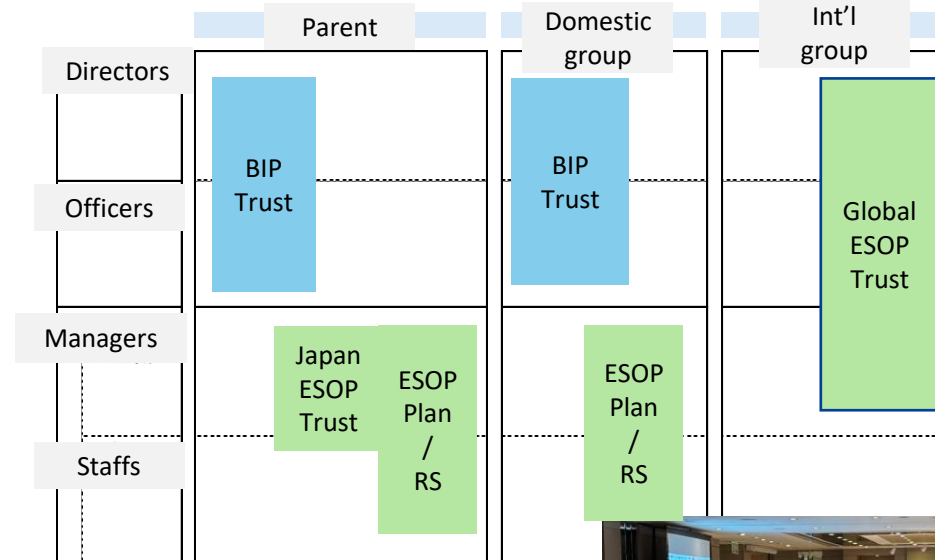
Held a lecture session for LGBTQ+ as a program for promoting diversity.  
We will continue to promote initiative, deepen understanding for SOGI, to create a workplace where anyone can work with peace of mind and demonstrate talent.



## Explanation sessions were held for ESOP trust for Int'l group companies staffs

Sessions were held at each Int'l group companies. To foster sense of ownership, participating management for enhancement of corporate value.

<Image for stock compensation scheme>



performance-based

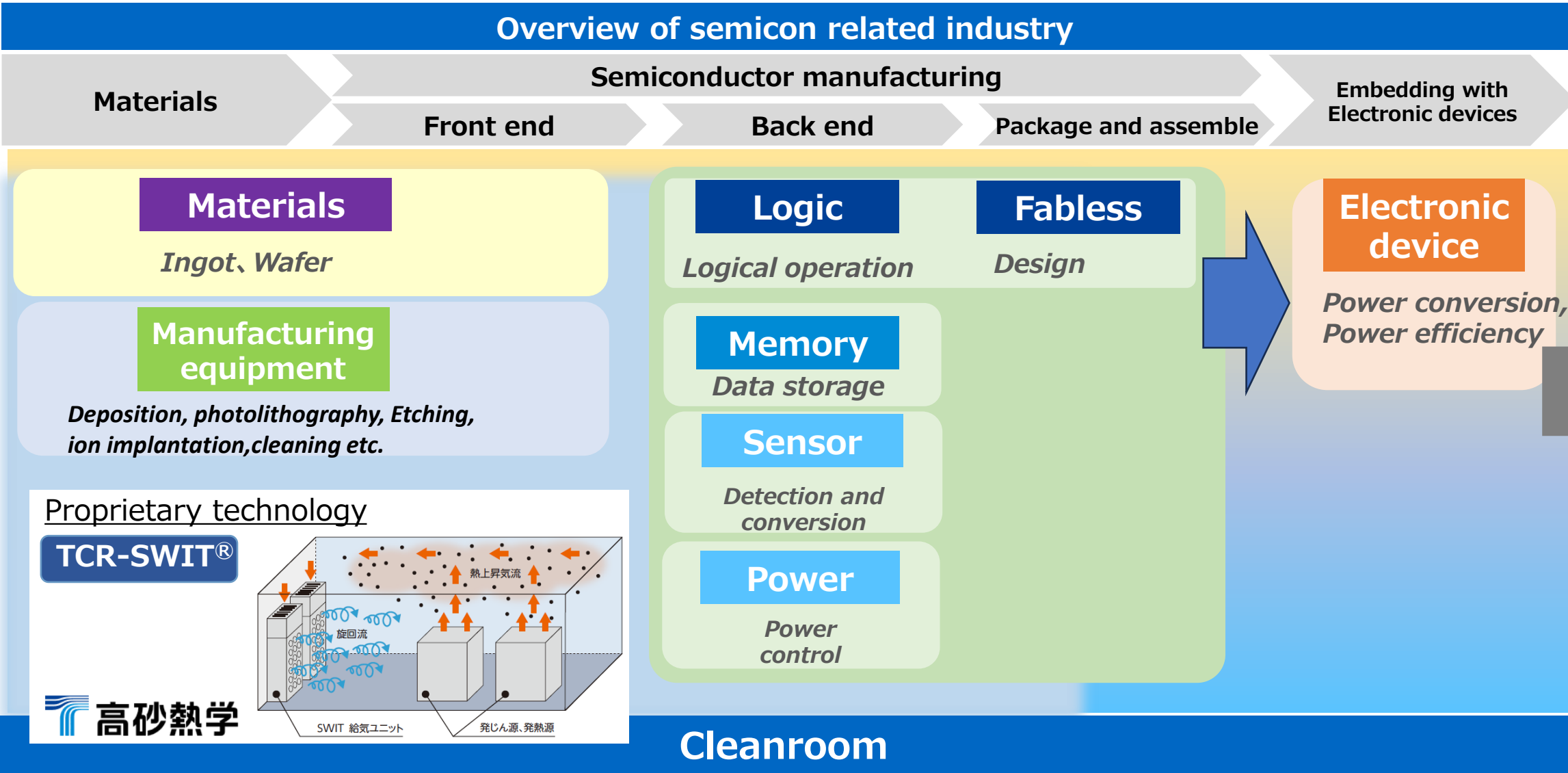
Non performance-based



# Appendix

# Connection with semiconductor related industry

We provide design and build of cleanroom facility for vast value chain of semicon related industry



Infrastructure of digital society (data center, etc)



# Sales order and Net sales

## (Non-consolidated, domestic and Int'l subsidiaries)

(Unit : JPY M, %)

		Q2 FY2023	Q2 FY2024	Q2 FY2025	
		Results	Results	Results	Change (%)
Sales order	Non-consolidated	118,563	146,751	<b>165,355</b>	<b>+12.7</b>
	Domestic Subsidiaries	22,565	20,286	<b>21,982</b>	<b>+8.4</b>
	International Subsidiaries	21,302	32,791	<b>38,592</b>	<b>+17.7</b>
	Adjustment	328	753	<b>▲7,757</b>	—
	Total	162,760	200,582	<b>218,173</b>	<b>+8.8</b>
Net sales	Non-consolidated	125,011	112,700	<b>144,098</b>	<b>+27.9</b>
	Domestic Subsidiaries	19,989	19,030	<b>19,793</b>	<b>+4.0</b>
	International Subsidiaries	23,500	31,745	<b>34,772</b>	<b>+9.5</b>
	Adjustment	<b>▲4,131</b>	<b>▲3,564</b>	<b>▲4,163</b>	—
	Total	164,370	159,910	<b>194,501</b>	<b>+21.6</b>
Consolidated/non-consolidated ratio of net sales		1.32 times	1.42 times	<b>1.35 times</b>	

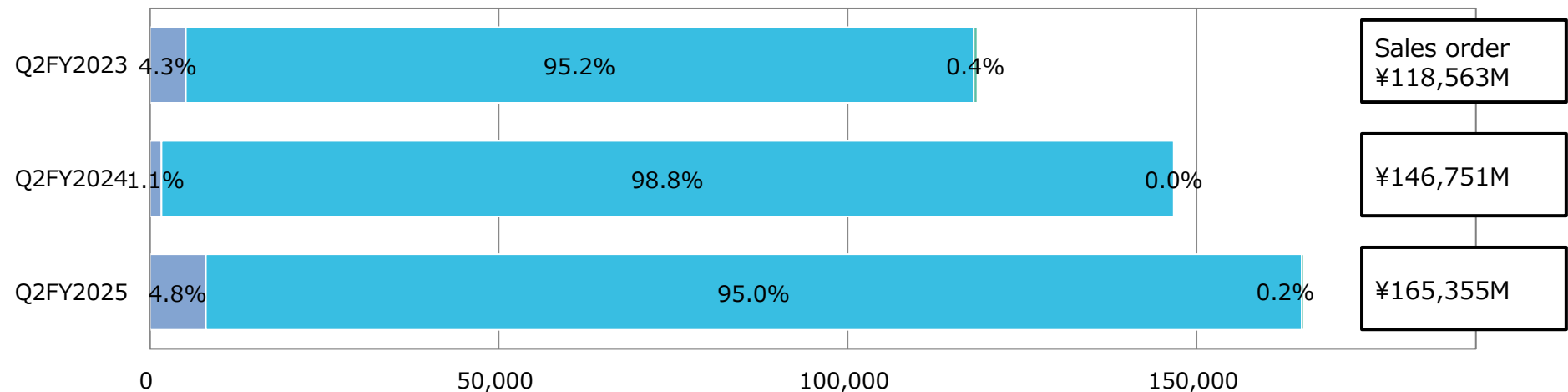
# Financial performance summary (Non-consolidated)

(Unit : JPY M、%)

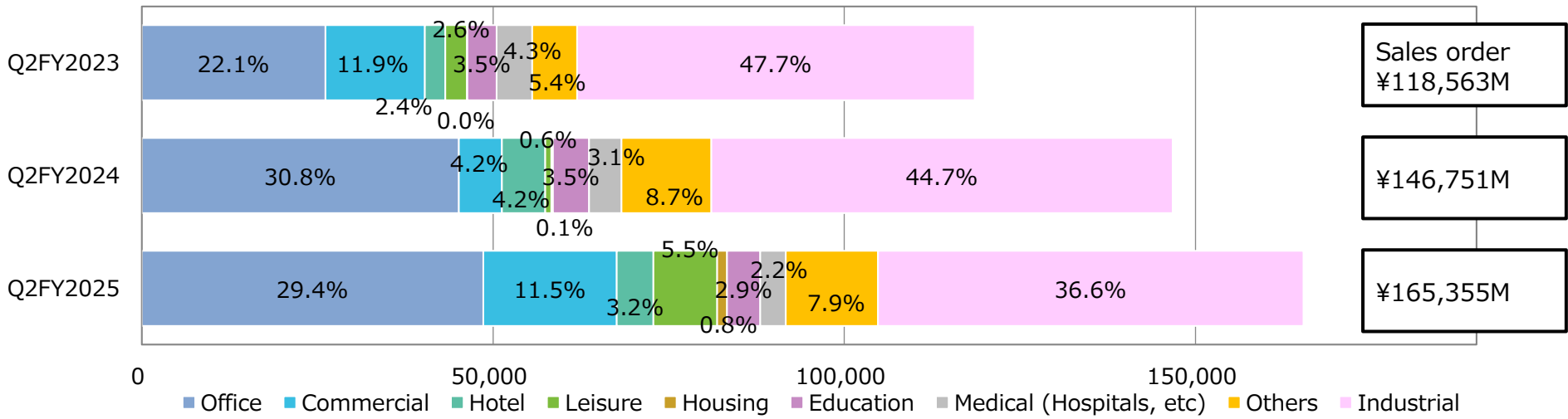
	Q2FY2023	Q2FY2024	Q2FY2025		
	Results	Results	Results	Change	%
Net sales	125,011	112,700	144,098	+31,398	+27.9
Gross profit (%)	17,882 (14.3)	20,124 (17.9)	37,276 (25.9)	+ 17,151	+85.2
Operating profit (%)	7,992 (6.4)	8,382 (7.4)	23,084 (16.0)	+14,701	+175.4
Ordinary profit (%)	9,482 (7.6)	10,295 (9.1)	24,956 (17.3)	+14,661	+142.4
Profit (%)	6,837 (5.5)	8,098 (7.2)	19,642 (13.6)	+11,544	+142.6
Sales order	118,563	146,751	165,355	+18,604	+12.7
Carry forward	236,010	309,025	329,931	+20,906	+6.8

# Breakdown of sales order (Non-Consolidated)

Public, private sector and overseas

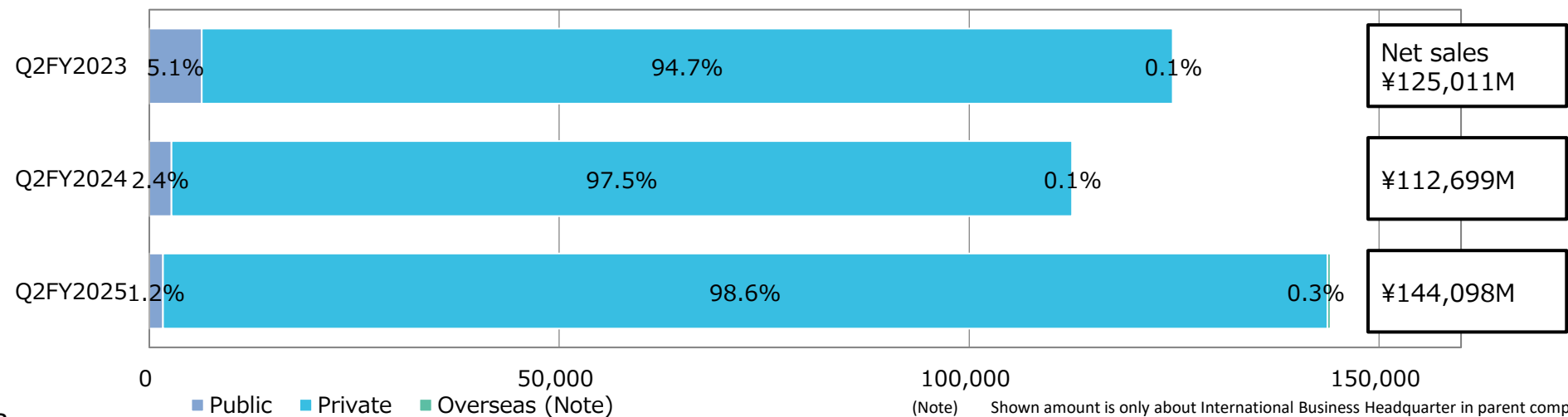


By usage

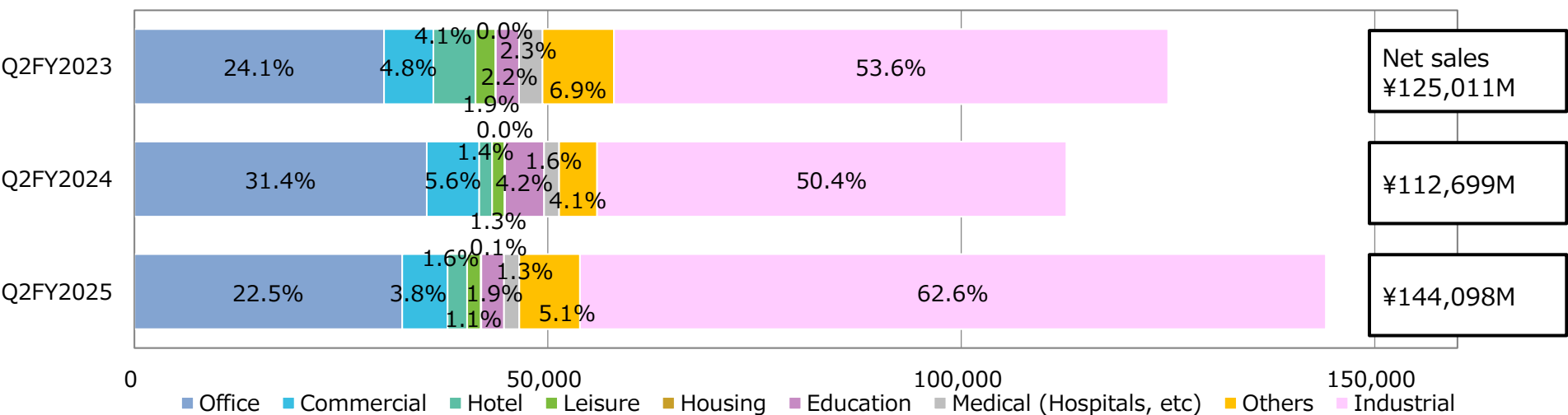


# Breakdown of net sales (Non-Consolidated)

Public, private sector and overseas

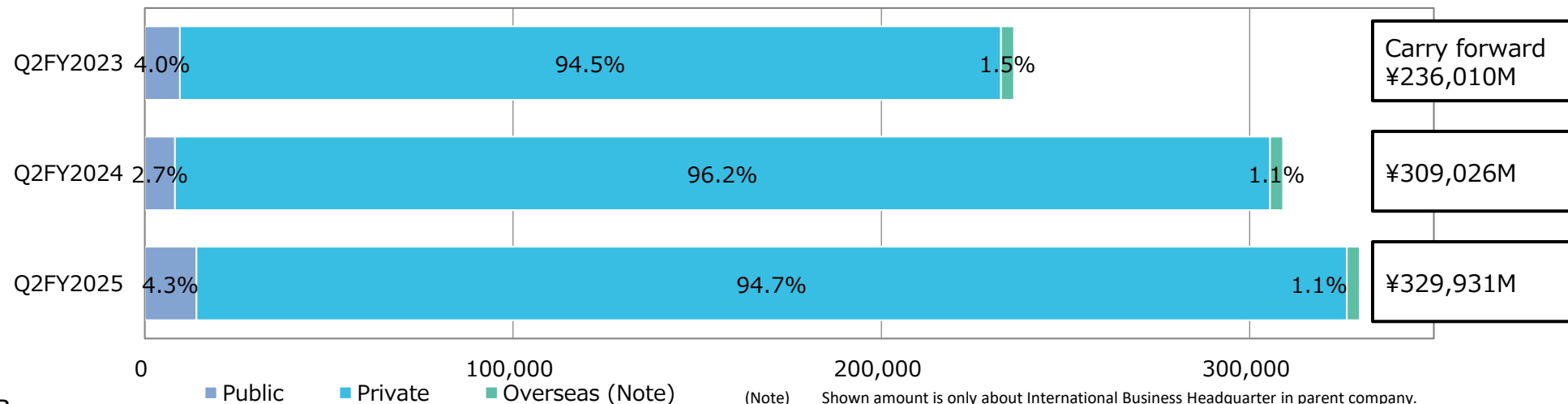


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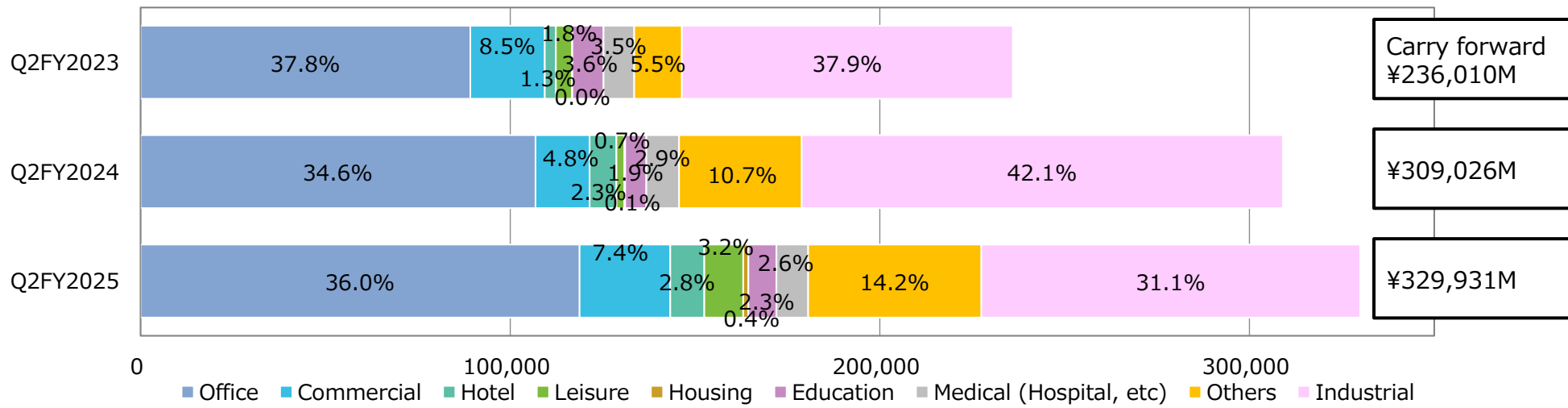


# Breakdown of carry forward projects (Non-Consolidated)

Public, private sector and overseas



By usage



# Segment wise sales order and net sales (Non-consolidated)

## Sales order

(Unit : JPY M、%)

		FY2023			FY2024			FY2025		
		Q2	Full year	Composition (Full year)	Q2	Full year	Composition (Full year)	Q2	Composition (Q2)	Change YoY
<b>Total</b>		118,563	301,173	100.0%	146,751	307,974	100.0%	<b>165,355</b>	<b>100.0%</b>	<b>+12.7</b>
General/ Industrial	General	61,978	144,501	48.0%	81,082	157,627	51.2%	<b>104,798</b>	<b>63.4%</b>	<b>+29.2</b>
	Industrial	56,585	156,672	52.0%	65,669	150,347	48.8%	<b>60,557</b>	<b>36.6%</b>	<b>▲7.8</b>
New/ Renewal	New	25,576	139,684	46.4%	63,369	150,532	48.9%	<b>69,517</b>	<b>42.0%</b>	<b>+9.7</b>
	Renewal	92,987	161,488	53.6%	83,381	157,441	51.1%	<b>95,838</b>	<b>58.0%</b>	<b>+14.9</b>

## Net sales

(Unit : JPY M、%)

		FY2023			FY2024			FY2025		
		Q2	Full year	Composition (Full year)	Q2	Full year	Composition (Full year)	Q2	Composition (Q2)	Change YoY
<b>Total</b>		125,011	268,657	100.0%	112,699	274,274	100.0%	<b>144,098</b>	<b>100.0%</b>	<b>+27.9</b>
General/ Industrial	General	57,999	133,240	49.6%	55,942	134,805	49.1%	<b>53,878</b>	<b>37.4%</b>	<b>▲3.7</b>
	Industrial	67,011	135,416	50.4%	56,756	139,469	50.9%	<b>90,219</b>	<b>62.6%</b>	<b>+59.0</b>
New/ Renewal	New	70,137	133,226	49.6%	51,224	113,698	41.5%	<b>79,205</b>	<b>55.0%</b>	<b>+54.6</b>
	Renewal	54,874	135,430	50.4%	61,474	160,576	58.5%	<b>64,892</b>	<b>45.0%</b>	<b>+5.6</b>

# Sales order, net sales and carry forward (Consolidated)

(Unit : JPY M、%)

			Q2FY2023		Q2FY2024		Q2FY2025		
			Results	Composition	Results	Composition	Results	Composition	Change(%)
Sales order	Construction	General	75,993	46.7	94,057	46.9	118,038	54.1	+25.5
		Industrial	82,298	50.6	102,827	51.3	95,633	43.8	▲7.0
	Equipment manufacturing and sales		4,400	2.7	3,607	1.8	4,401	2.1	+22.0
	Others		67	0.0	90	0.0	99	0.0	+9.9
	Total		162,760	100.0	200,582	100.0	218,173	100.0	+8.8
	(of which overseas)		(26,087)	(16.0)	(37,256)	(18.6)	(35,025)	(16.1)	(▲6.0)
	(of which maintenance)		(14,312)	(8.8)	(14,263)	(7.1)	(14,793)	(6.8)	(3.7)
Net sales	Construction	General	70,273	42.8	67,802	42.4	65,902	33.9	▲2.8
		Industrial	90,427	55.0	88,445	55.3	124,925	64.3	+41.2
	Equipment manufacturing and sales		3,602	2.2	3,571	2.2	3,573	1.7	+0.1
	Others		67	0.0	90	0.1	99	0.1	+9.9
	Total		164,370	100.0	159,910	100.0	194,501	100.0	+21.6
	(of which overseas)		(23,467)	(14.3)	(32,023)	(20.0)	(34,761)	(17.9)	(+8.6)
	(of which maintenance)		(13,055)	(7.9)	(13,030)	(8.1)	(13,446)	(6.9)	(+3.2)
Carry forward	Construction	General	150,712	50.0	182,600	47.8	231,231	57.9	+26.6
		Industrial	147,593	49.0	196,701	51.5	164,922	41.4	▲16.2
	Equipment manufacturing and sales		2,914	1.0	2,325	0.7	2,958	0.7	27.2
	Total		301,220	100.0	381,627	100.0	399,112	100.0	+4.6
	(of which overseas)		(62,340)	(20.7)	(70,891)	(18.6)	(66,678)	(16.7)	(▲5.9)
	(of which maintenance)		(3,114)	(1.0)	(3,733)	(1.0)	(3,782)	(0.9)	(1.3)

Note: Transaction between segments are eliminated.

# Sales order and net sales by quarter (Consolidated)

(Unit : JPY M、%)

		Sales order					Net sales				
		FY2024		FY2025		Change %	FY2024		FY2025		Change %
		Quarter	Accumulate	Quarter	Accumulate		Quarter	Accumulate	Quarter	Accumulate	
1Q	Construction	98,695	98,695	102,570	102,570	+3.9	68,743	68,743	92,449	92,449	+34.5
	General	43,186	43,186	65,254	65,254	+51.1	33,497	33,497	31,784	31,784	▲5.1
	Industrial	55,508	55,508	37,315	37,315	▲32.8	35,245	35,245	60,665	60,665	+72.1
	Equipment manufacturing and sales	1,815	1,815	2,134	2,134	+17.6	1,608	1,608	1,682	1,682	+4.6
	Others	63	63	73	73	+15.0	63	63	73	73	+15.0
	Total	100,574	100,574	104,778	104,778	+4.2	70,415	70,415	94,205	94,205	+33.8
	(of which overseas)	(23,248)	(23,248)	(20,353)	(20,353)	(▲12.5)	(13,182)	(13,182)	(16,112)	(16,112)	(+22.2)
2Q	(of which maintenance)	(6,958)	(6,958)	(8,180)	(8,180)	(+17.6)	(6,296)	(6,296)	(6,284)	(6,284)	(▲0.2)
	Construction	98,189	196,884	111,102	213,672	+8.5	87,505	156,248	98,378	190,828	+22.1
	General	50,870	94,057	52,784	118,038	+25.5	34,304	67,802	34,118	65,902	▲2.8
	Industrial	47,318	102,827	58,318	95,633	▲7.0	53,200	88,445	64,260	124,925	+41.2
	Equipment manufacturing and sales	1,791	3,607	2,266	4,401	+22.0	1,962	3,571	1,891	3,573	0.1
	Others	27	90	26	99	+9.9	27	90	26	99	+9.9
	合計	100,008	200,582	113,395	218,173	+8.8	89,495	159,910	100,296	194,501	+21.6
3Q	(of which overseas)	(14,007)	(37,256)	(14,671)	(35,025)	(▲6.0)	(18,840)	(32,023)	(18,649)	(34,761)	(+8.6)
	(of which maintenance)	(7,305)	(14,263)	(6,612)	(14,793)	(+3.7)	(6,734)	(13,030)	(7,161)	(13,446)	(+3.2)
	Construction	114,106	310,991				102,889	259,138			
	General	39,212	133,270				44,918	112,721			
	Industrial	74,893	177,720				57,970	146,416			
	Equipment manufacturing and sales	2,124	5,731				2,380	5,951			
	Others	12	103				12	103			
4Q	Total	116,243	316,826				105,282	265,193			
	(of which overseas)	(14,656)	(51,913)				(16,995)	(49,018)			
	(of which maintenance)	(8,026)	(22,290)				(7,598)	(20,629)			
	Construction	97,337	408,328				114,545	373,683			
	General	52,649	185,920				50,449	163,170			
	Industrial	44,687	222,408				64,095	210,512			
	Equipment manufacturing and sales	1,967	7,699				1,907	7,859			
4Q	Others	15	119				15	119			
	Total	99,321	416,147				116,468	381,661			
	(of which overseas)	(20,423)	(72,336)				(22,561)	(71,579)			
	(of which maintenance)	(8,463)	(30,753)				(10,188)	(30,818)			



#### 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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