



JPX-NIKKEI 400

TSE Prime : 1969

Financial results briefing for the fiscal year ended on 31st Mar 2025

13th May 2025

環境クリエイター® TakasaGo!

 高砂熱学

Agenda

- 1. Financial results for FY2024**
- 2. Forecast for FY2025, shareholder return**
- 3. Summary and highlights for FY2024**
- 4. Revision of numerical targets for 2026 Mid-term management plan**
- 5. Progress of 2026 Mid-term management plan**

Appendix.

1. Financial results for FY2024

Summary of consolidated financial results FY2024

Revenue, profit and margin hit a record high (3 consecutive years for revenue and GP margin)

Sales order hit a record high from a lot of information in pipeline (4 consecutive years)

(Unit : JPY M, %)	FY2023	FY2024		
	Results	Results	Change	In %
Revenue	363,366	381,661	+18,295	+5.0
Gross profit (%)	59,947 (16.5)	71,646 (18.8)	+11,698 (+2.3)	+19.5 —
Operating profit (%)	24,192 (6.7)	32,415 (8.5)	+8,223 (+1.8)	+34.0 —
Ordinary profit (%)	26,150 (7.2)	34,970 (9.2)	+8,820 (+2.0)	+33.7 —
Profit (%)	19,612 (5.4)	27,631 (7.2)	+8,019 (+1.8)	+40.9 —
ROE	12.8%	16.0%	(+3.2)	—
Sales order	403,110	416,147	+13,037	+3.2
Carry forward	340,955	375,440	+34,485	+10.1

◆Revenue :

Steady project progress by utilizing know-how from accumulated experiences for design and build of large scale industrial projects.

◆Profitability :

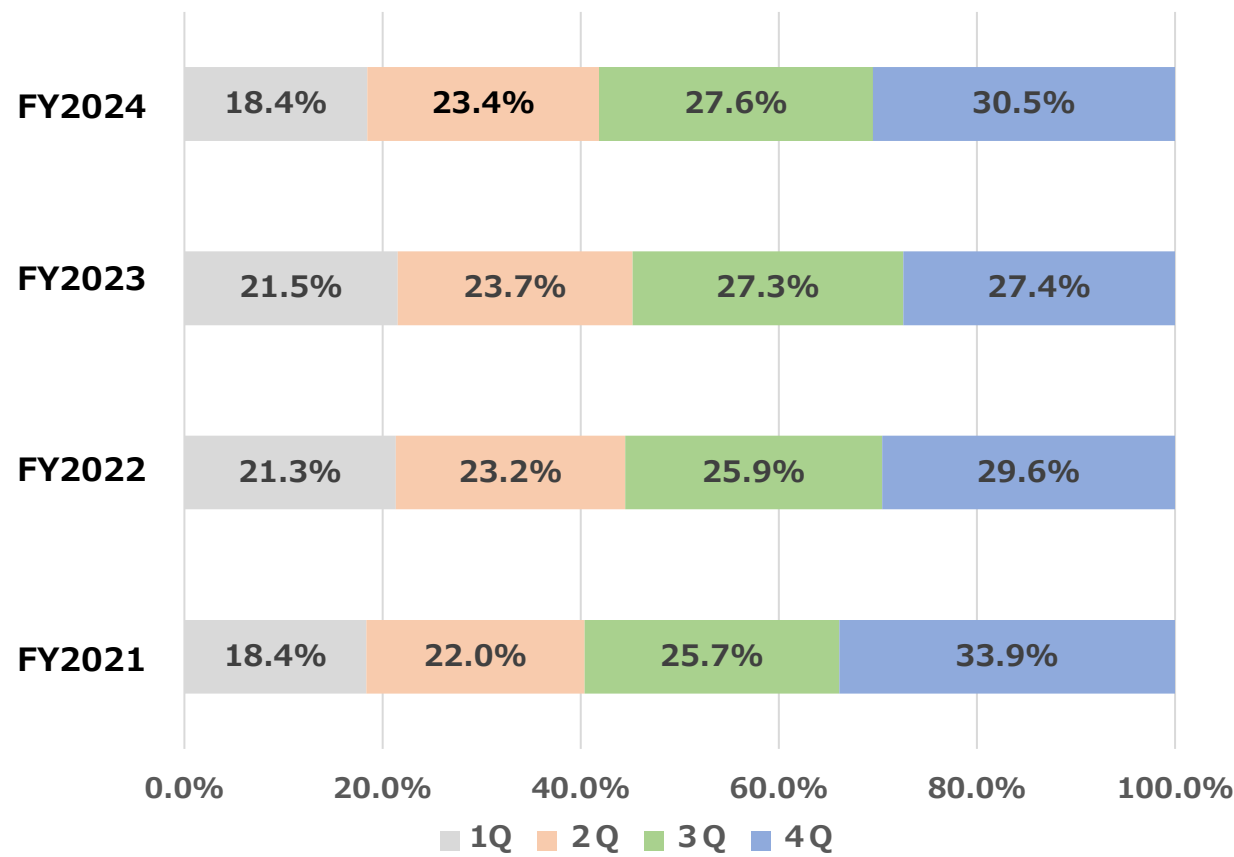
Improvement of gross profit at order booking and installation stage covered increment of fixed cost for growth investment.

◆Sales order and carry forward :

Dealt with strong demand and project scale increasing by flexible resource allocation, off-site production and planned approach. (Carry forward hit a record high as well)

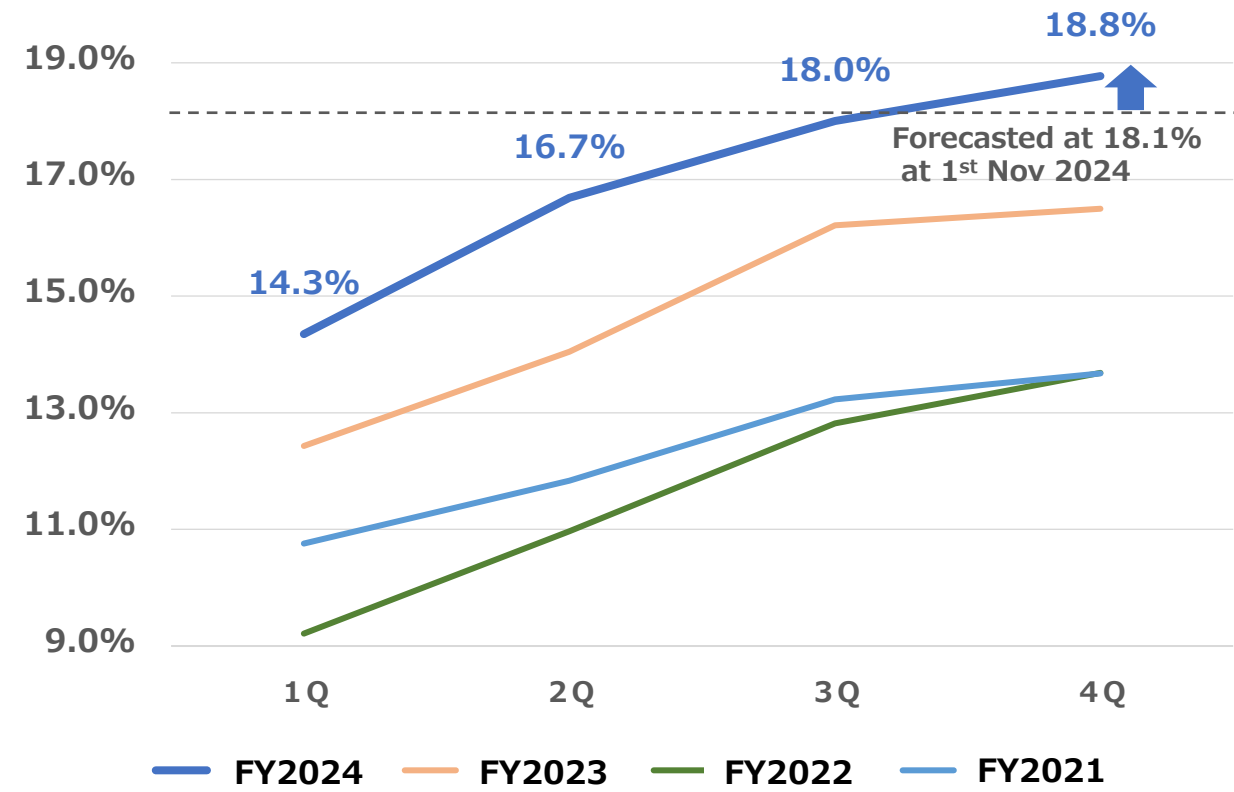
Consolidated : Progress of revenue and gross profit at each quarter

Revenue progress at each quarter



Steady progress by efficient project management
116B of revenue booked at Q4FY2024 is record high

Gross Profit progress at each quarter

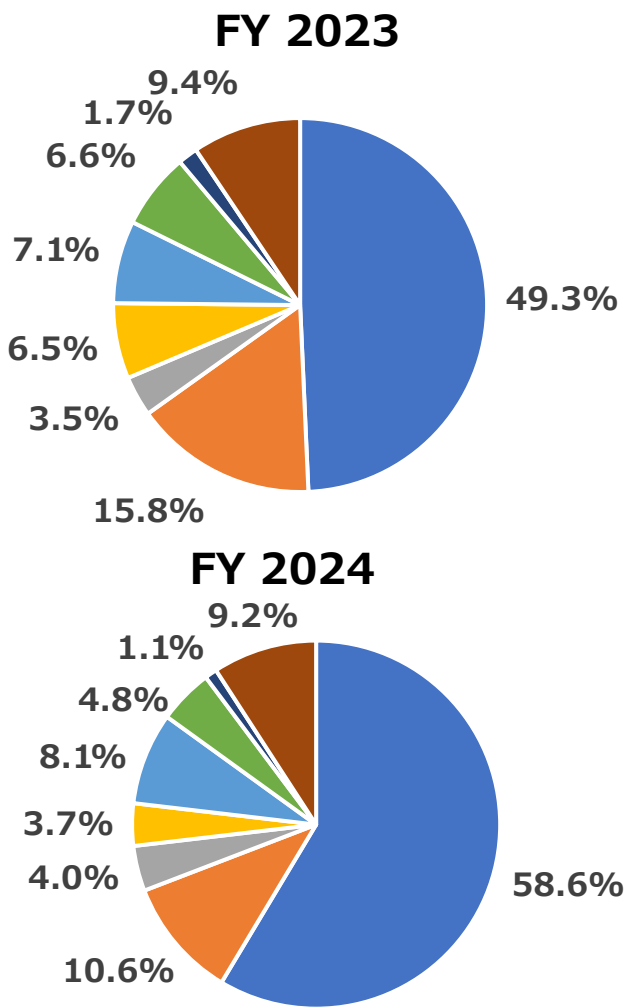
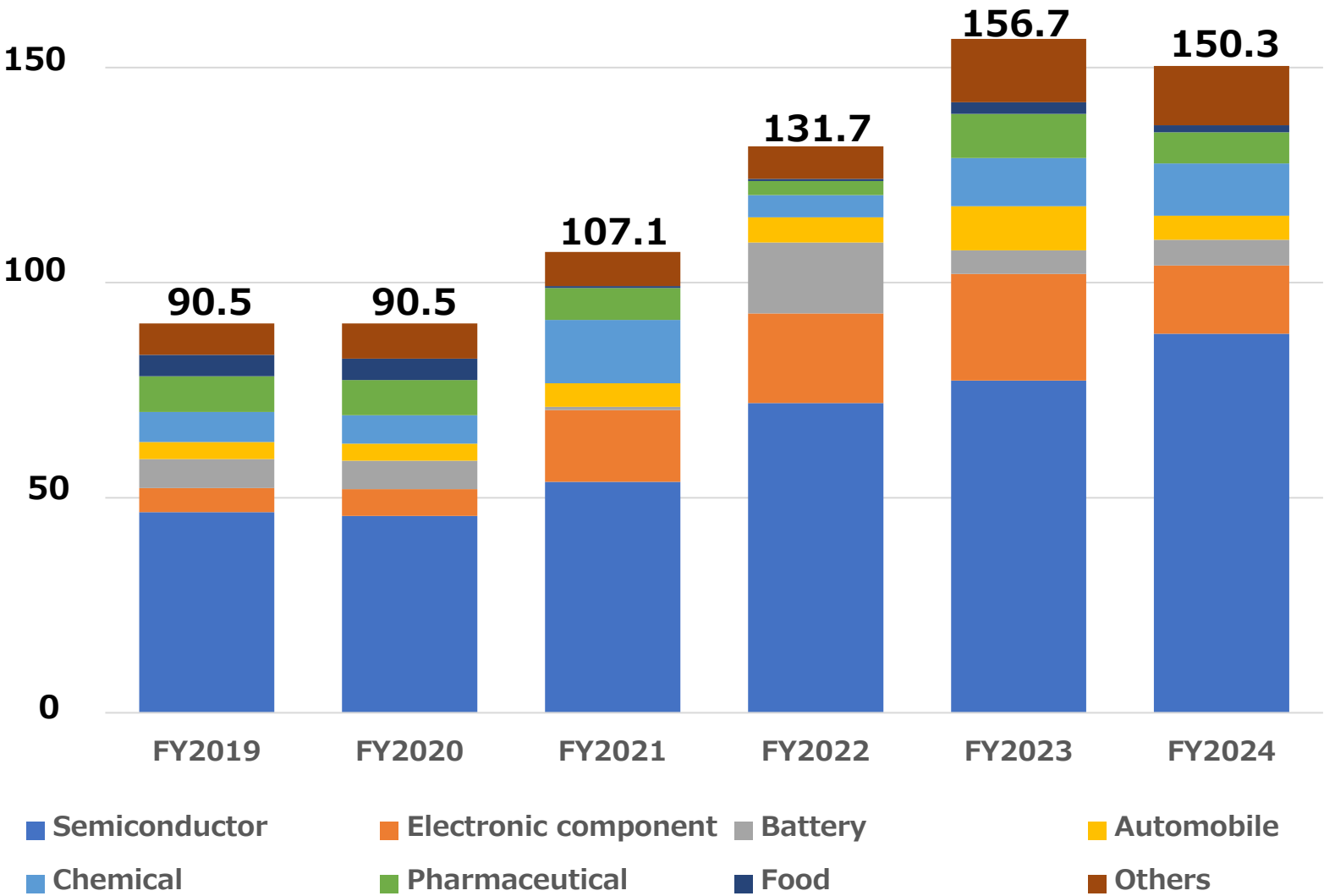


Experiences and know-how for large scale project are progressively coming into effect as higher margin
18.8% gross profit margin is record high

(Supplementary information): Non-consolidated, Sector breakdown for industrial projects

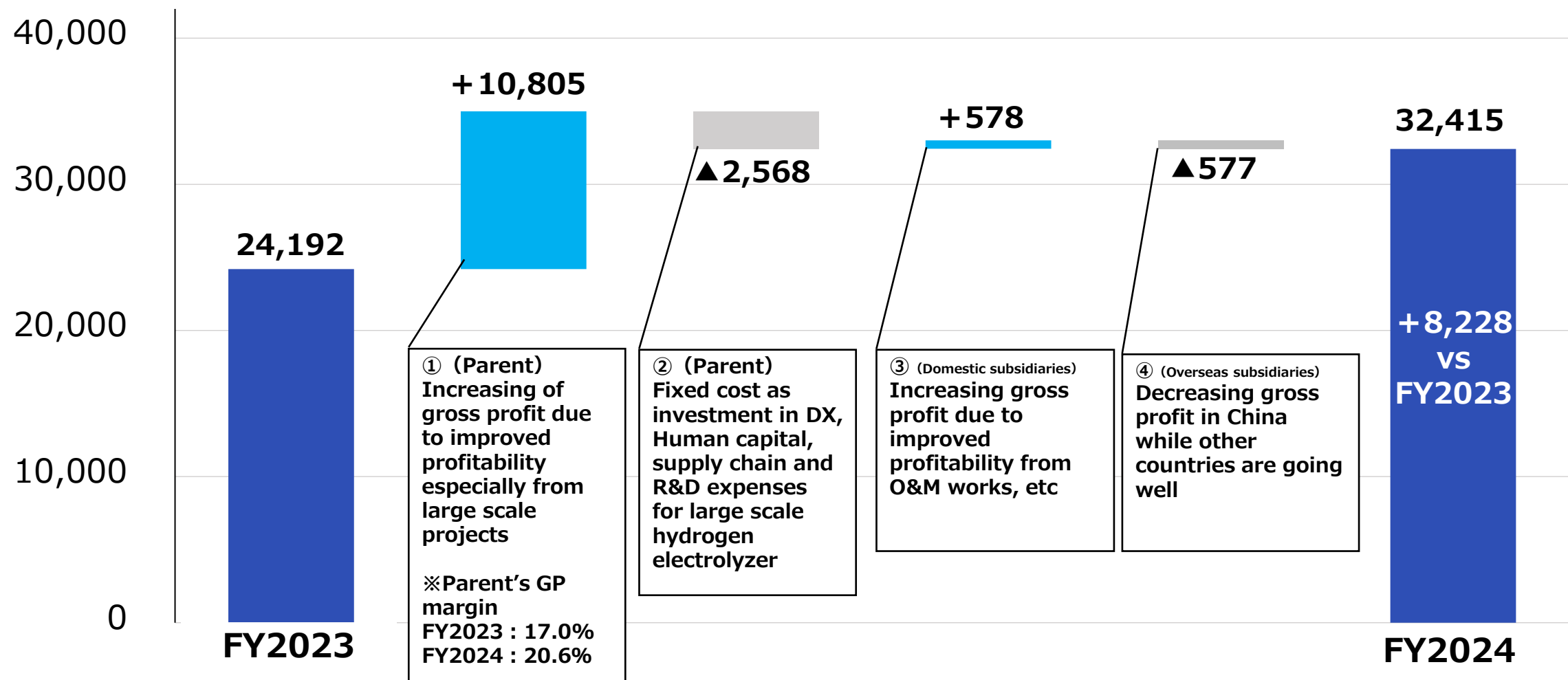
(Unit: Billion yen)

Movement of sales order by sector



Consolidated : Major reasons for change in operating profit

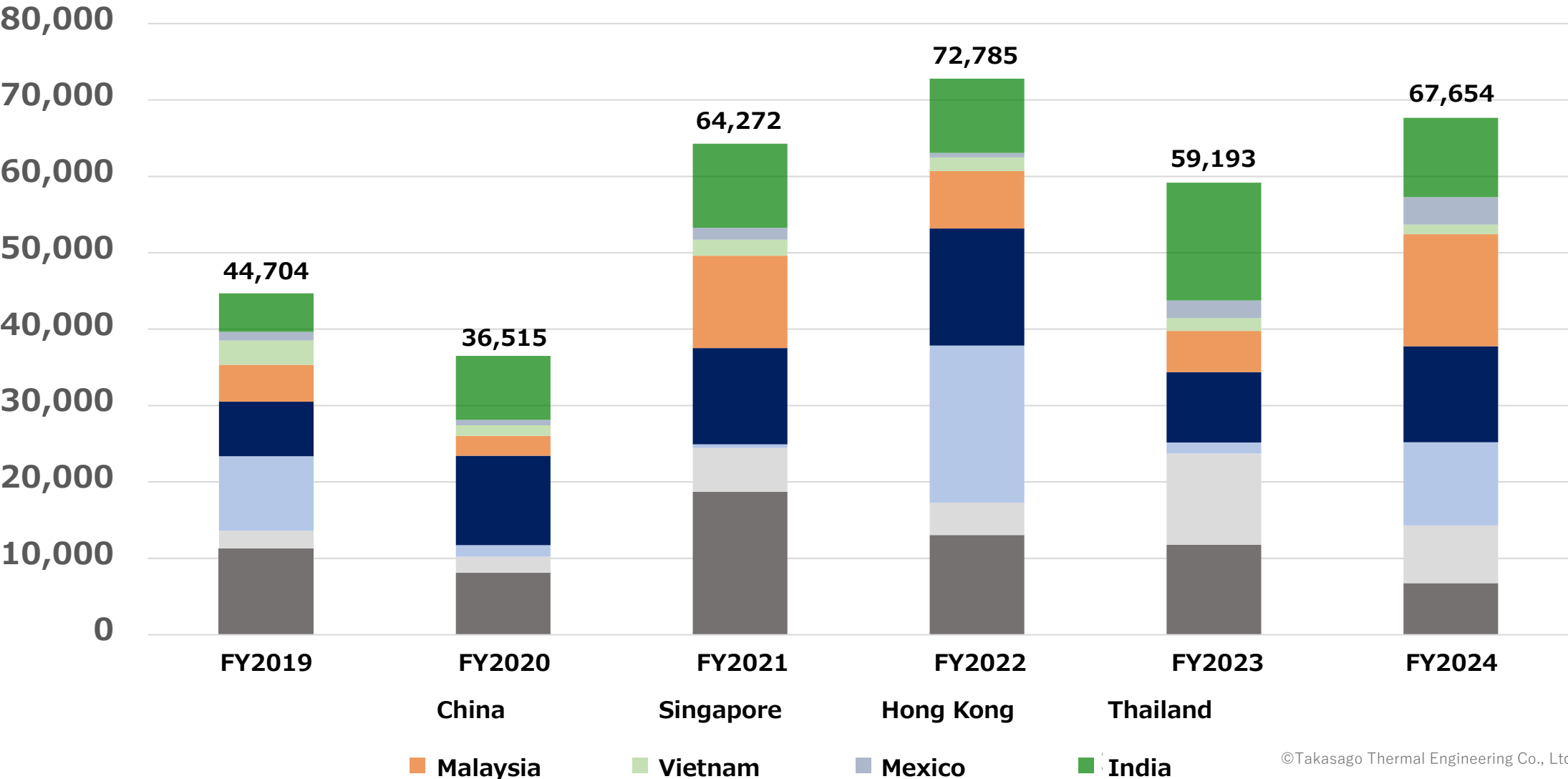
(単位 : 百万円)



(Supplementary information) : Overseas subsidiaries – Sales order

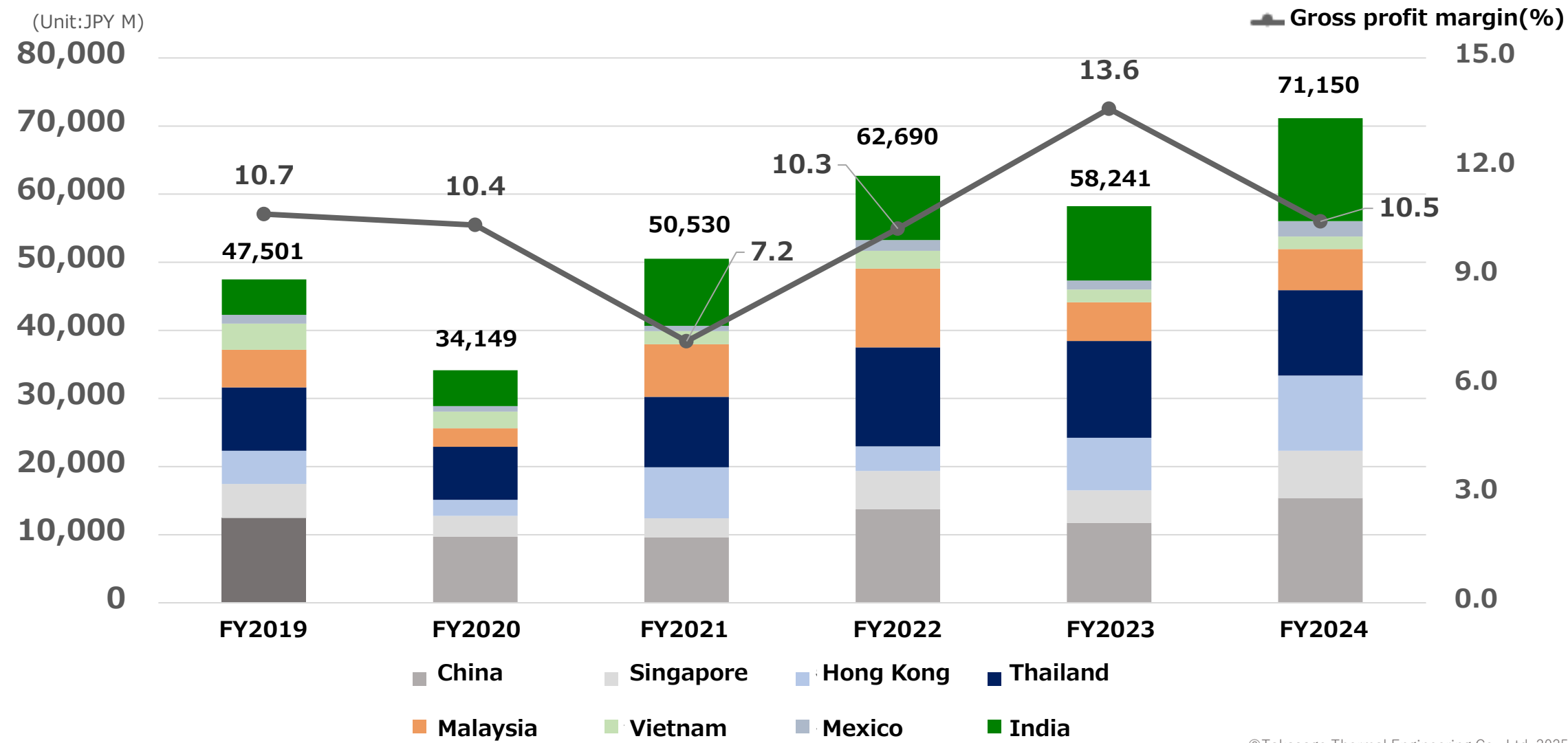
Movement of Sales order

(Unit:JPY M)



(Supplementary information) : Overseas subsidiaries – Revenue and Gross Profit

Movement of Revenue and Gross profit margin



Consolidated balance sheet

(Unit : JPY M)	FY2023	FY2024	Change
Current assets	248,386	245,138	▲3,248
Cash and deposits, etc	53,298	47,647	▲5,651
Trade receivables	185,890	186,192	+302
Others	9,198	11,299	+2,101
Non current assets	32,656	33,547	+891
Investments and other assets	59,063	56,262	▲2,801
Total assets	340,106	334,949	▲5,157

Major reasons for changes

- ◆**Current assets** : Decreasing of cash and deposits due to dividends and redemption of bond
- ◆**Current liabilities** : Decreasing of trade payables due to change in payment terms
- ◆**Net assets** : Increasing of retained earnings resulting from recognition of profit

(Unit : JPY M)	FY2023	FY2024	Change
Current liabilities	146,750	130,040	▲16,710
Trade payables	77,279	49,713	▲27,566
Provision for loss on construction contracts	404	489	+85
Short term borrowings	14,133	17,737	+3,604
Advance received on construction contracts	12,593	20,978	+8,385
Others	42,341	41,123	▲1,218
Non current liabilities	26,125	20,625	▲5,500
Bonds payables	20,000	15,000	▲5,000
Others	6,123	5,625	▲498
Net assets	167,231	184,283	+17,052
Total liabilities and net assets	340,106	334,949	▲5,157

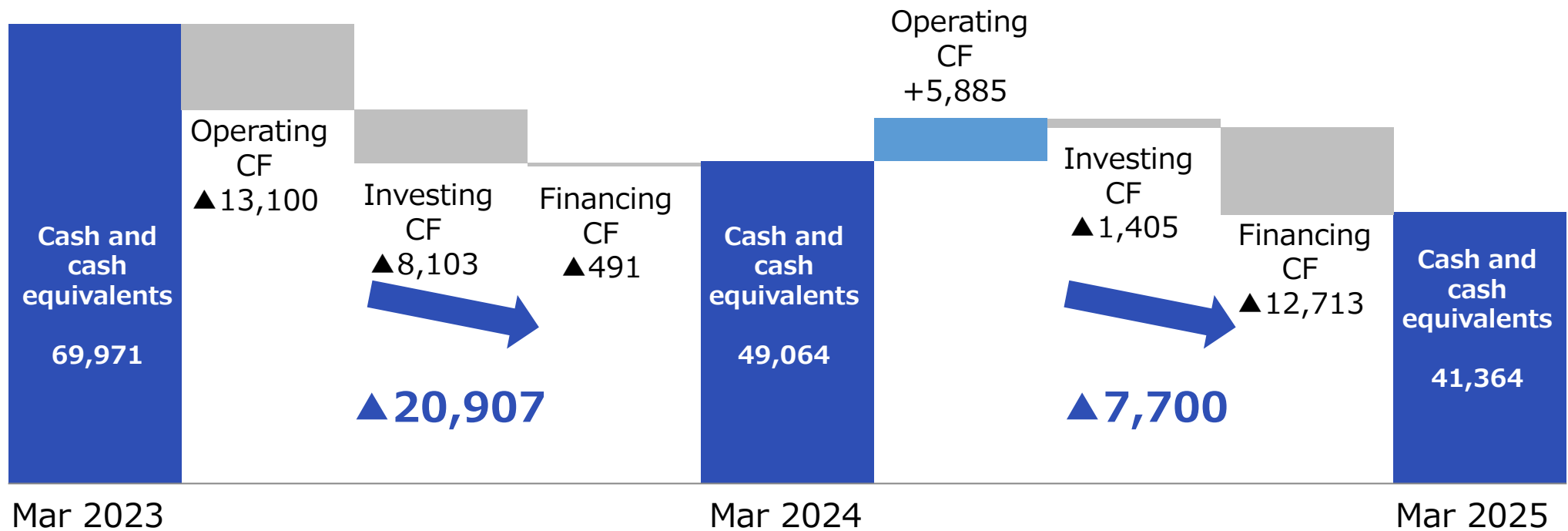
Shareholder's equity	164,355	180,667	+16,312
Equity ratio	48.3%	53.9%	+5.60%

Consolidated cash flow

Movement of cash and cash equivalents

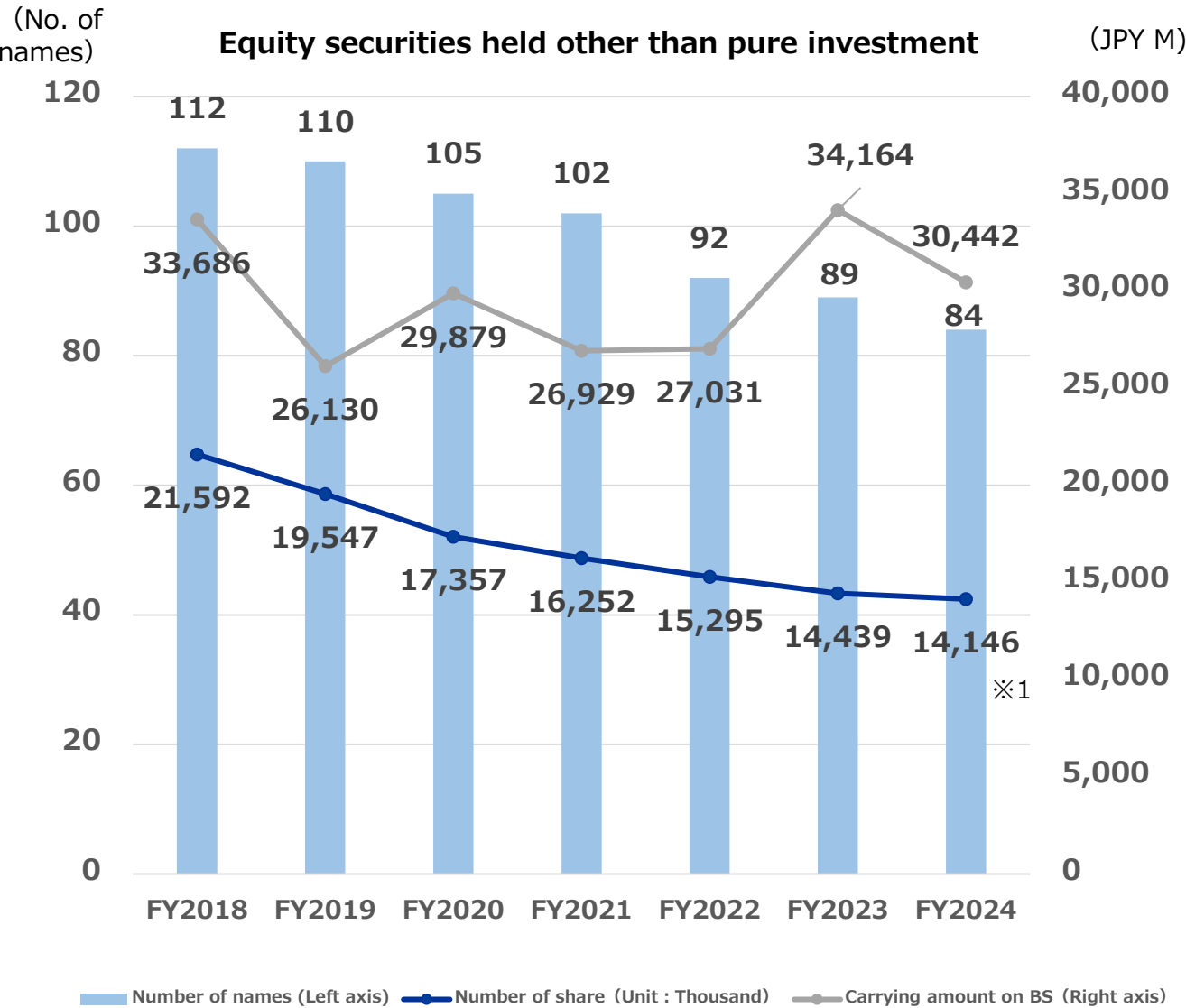
(Unit : JPY M)

※ Excluding effect of exchange rate change



- ◆ **Operating CF** : Mainly due to increasing of profit before tax and advance payment received, though negative impact from change in payment term with vendor + 5.8B
- ◆ **Investing CF** : Mainly due to purchasing of fixed assets, though there were proceeds from selling off of crossholding shares ▲1.4B
- ◆ **Financing CF** : Mainly due to dividends payment, redemption of bond ▲12.7B

Movement of cross shareholding



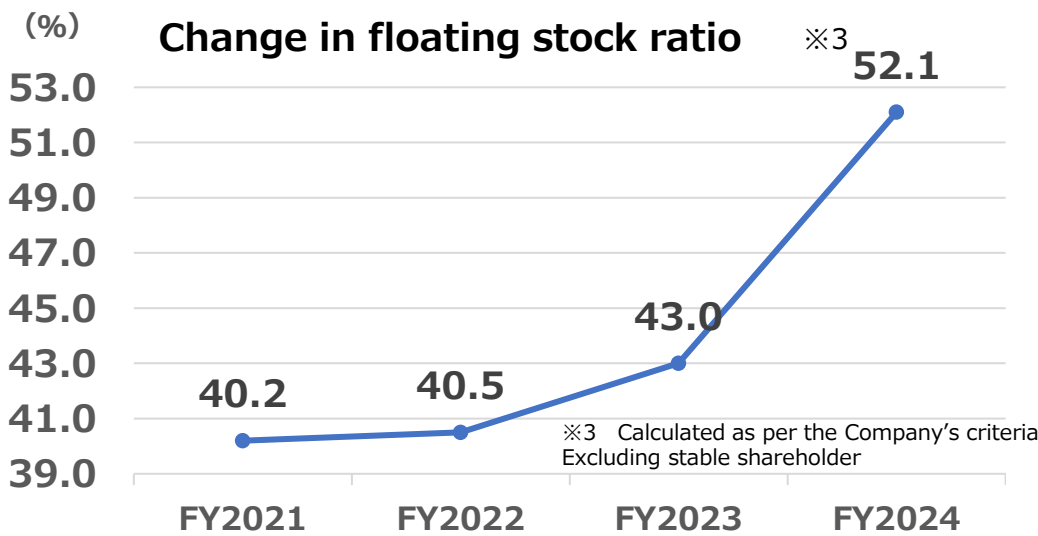
※1 Including increment of Number of shares due to stock split

Target to decrease less than 15% of net assets during 2026 management plan

Movement of ratio against with net assets ※2
(Unit : JPY M)

FY	2020	2021	2022	2023	2024
Ratio	24.7%	22.7%	21.0%	22.9%	17.6%
Net assets	135,849	136,897	147,165	167,231	184,283
Sold off	1,791	2,278	1,148	3,658	6,432

※2 Including deemed holdings such as investment trust fund



2. Forecast for FY2025, shareholder return

Forecast for FY2025

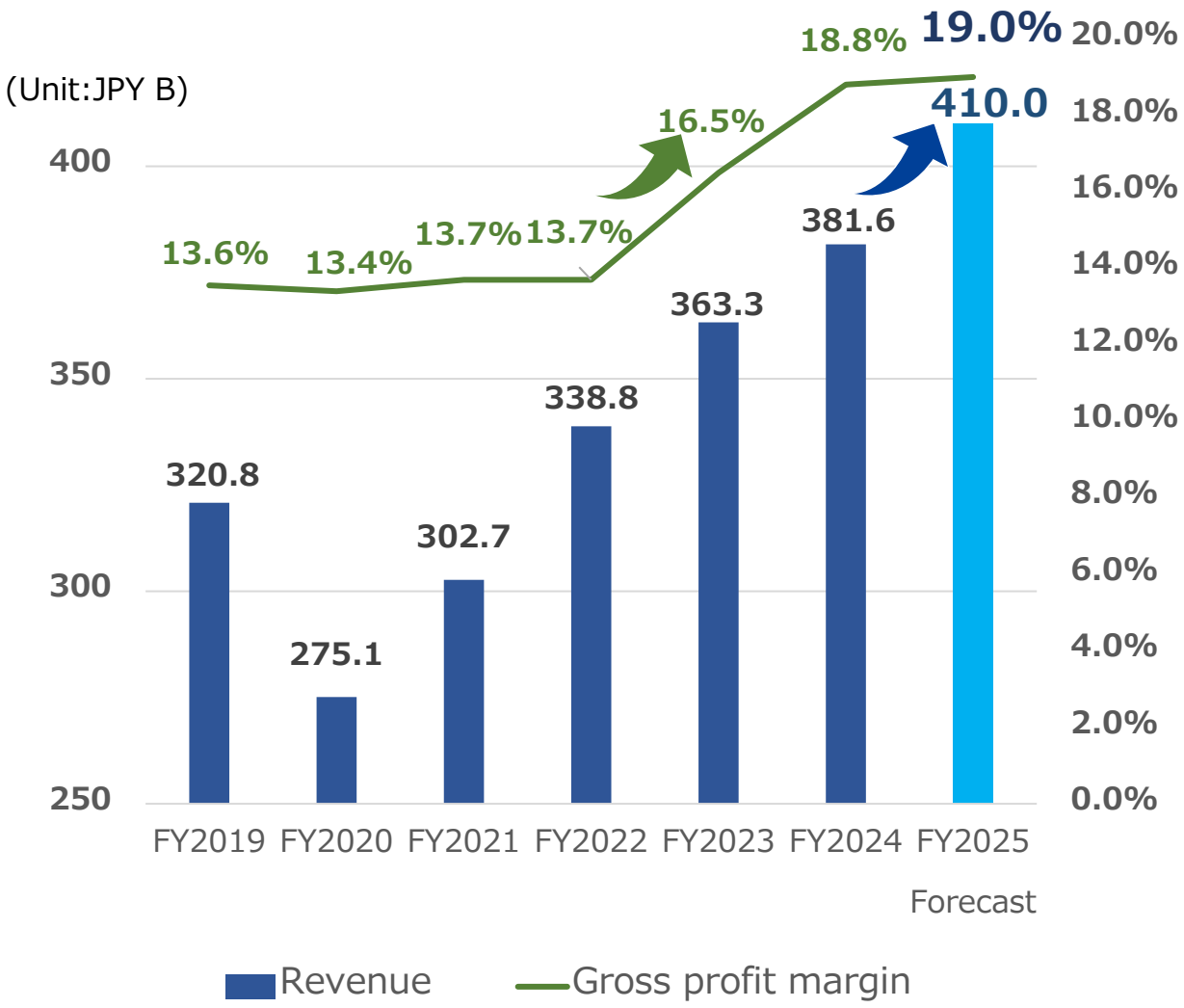
【Revenue and profit】 Target new record high in revenue and profit based on carry forwarded projects at record high, together with efforts for further improvement of productivity by utilizing know-how and experiences of large scale projects. (Our first target revenue bigger than JPY400B)

【Sales order】 Target 3.3% growth, based on a lot of information in pipeline at pharmaceutical and ICT sector, with cautiously consider a capacity, acquiring engineering expertise, and uncertain outlook of the global economy.

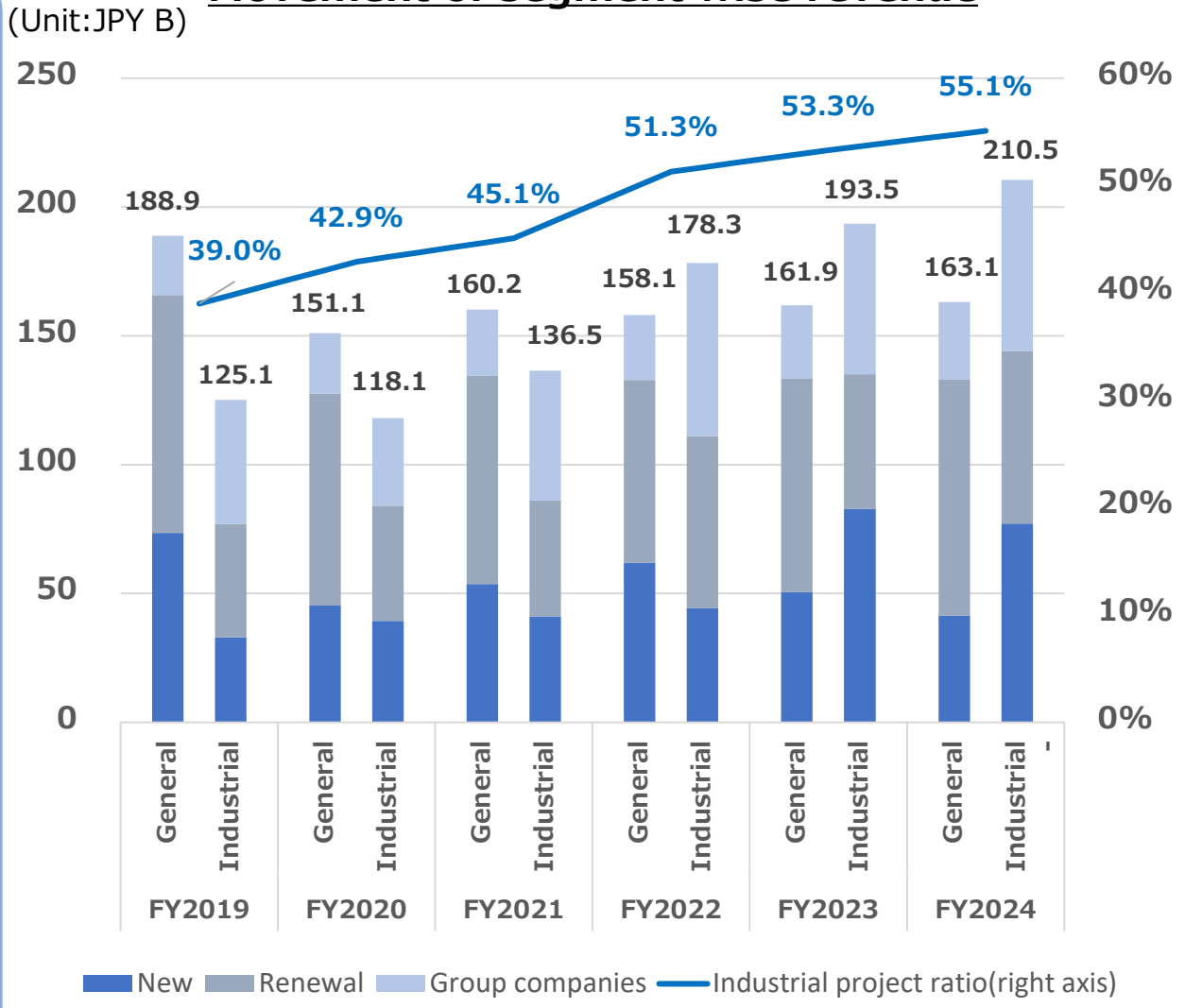
(Unit : JPY M、%)	FY2023	FY2024			FY2025		
	①Results	②Results	③Change	④In %	⑤Forecast	⑥Change	⑦In %
Revenue	363,366	381,661	+18,295	+7.2	410,000	+28,339	+7.4
Gross profit (%)	59,947 (16.5)	71,646 (18.8)	+11,698 (+2.3)	+19.5 —	77,900 (19.0)	+6,254 (+0.2)	+8.7 —
Operating profit (%)	24,192 (6.7)	32,415 (8.5)	+8,222 (+1.8)	+34.0 —	36,000 (8.8)	+3,585 (+0.3)	+11.0 —
Ordinary profit (%)	26,150 (7.2)	34,970 (9.2)	+8,819 (+2.0)	+33.7 —	38,000 (9.3)	+3,030 (+0.1)	+8.7 —
Profit (%)	19,612 (5.4)	27,631 (7.2)	+8,018 (+1.8)	+40.9 —	28,700 (7.0)	+1,069 (▲0.2)	+3.9 —
ROE	12.8	16.0	—	—	Approx.16.0	—	—
Sales order	403,110	416,147	+13,037	+3.2	430,000	+ 13,853	+ 3.3

(Supplementary information) Consolidated, Revenue breakdown

Movement of revenue, gross profit margin



Movement of segment wise revenue



Shareholder return

Dividends

Interim ¥65、Year end ¥102 (Total ¥167, YoY +¥48)

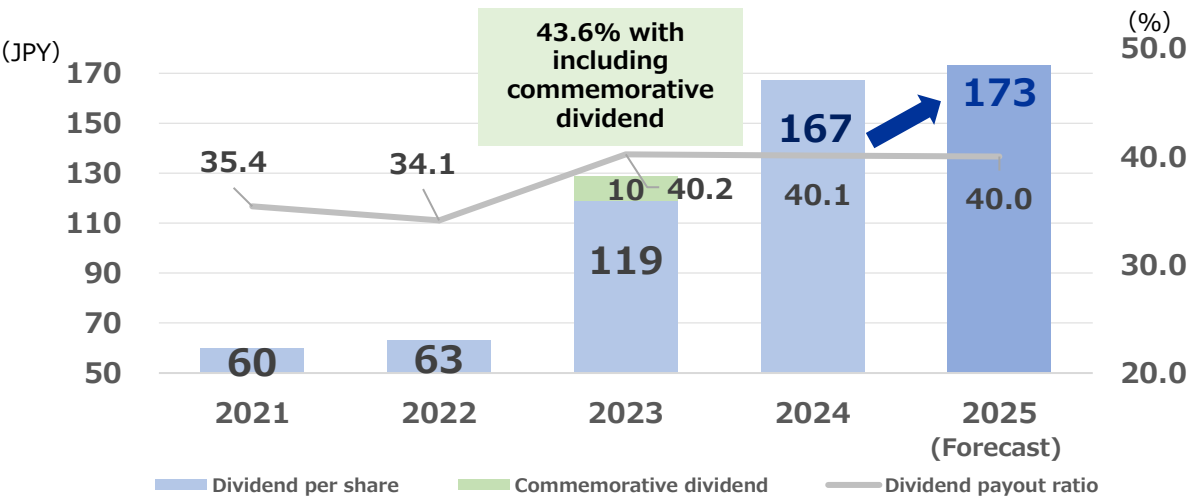
	FY2023	FY2024	FY2025
	Results	Results	Forecast
Annual dividends per share	¥129 Ordinary ¥119 Commemorative ¥10	¥167 (Interim ¥65)	¥173 (Interim ¥86)
EPS	¥295.68	¥416.15	¥432.25
Payout ratio	Ordinary 40.2% (※Including commemorative 43.6%)	40.1%	40.0%

Buy back

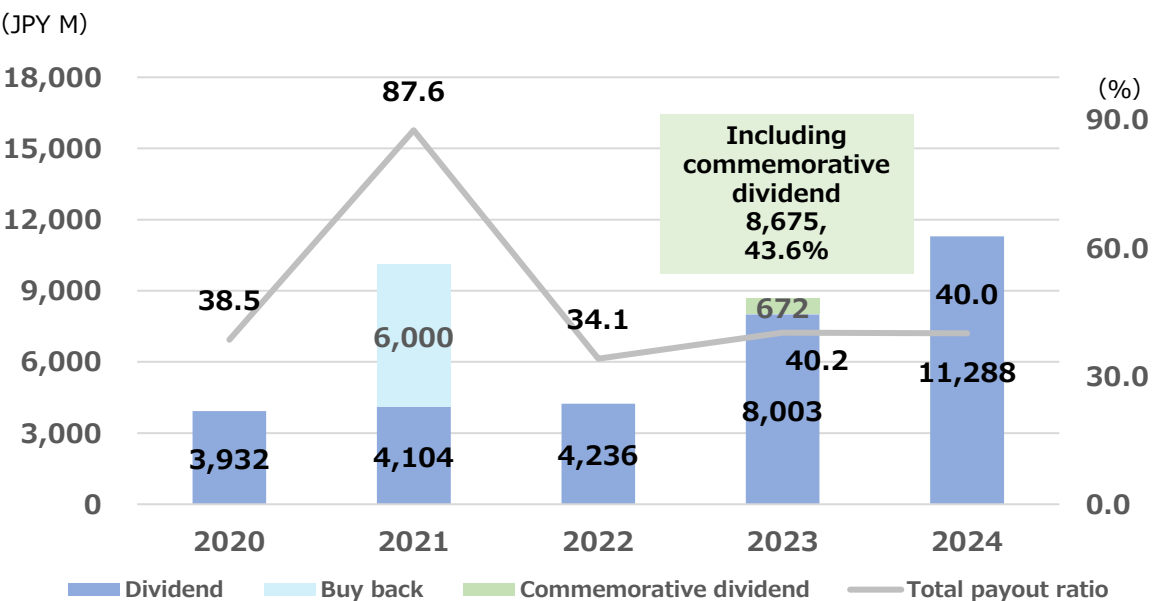
Repurchasing from Apr to Jun 2025, at the limit of 1.7M of ordinary share and 8 Billion JPY.

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.

Movement of dividends per share



Movement of total shareholder return and payout ratio



3. Summary and highlights for FY2024

Summary and highlights for FY2024

<Progress 2026 Mid-term management plan>

- Our hydrogen production unit is delivering to beer factory, for production of green steam by green hydrogen for manufacturing process.
- Promoting transformation of construction process through T-Base® project.
- New actions to strengthen recruiting and training, reforming HR regulations.

<Enhancement of engagement with stakeholders>

- Continue corporate branding, improving industry's image (Advertisement, Company video, etc)
- Promoting cultural, art activities through sponsorship agreement
- Strengthen relationship with partner companies (Improving payment term, recruiting support, etc)
- Plan to increase dividends as per shareholder return policy (From ¥144 to ¥167)
- Share buy back (On going from April to June 2025)

<Performance>

- Revenue, all kinds of profit and margin, sales order and carry forward are at record high
⇒Achieved numerical targets of Mid-term management plan ahead of schedule.
Numerical targets and capital allocations are revised.

4. Revision of numerical targets for 2026 Mid-term management plan

The grounds for revision of numerical target (KPI, KGI) of 2026 Mid-term business plan

Target and results
→ Achieved ahead of schedule

Strong market demand from manufacturing and non manufacturing both sector

Improvement of profitability as a results of various initiatives from order to installation stage

Further investment in human capital as a source of value creation and establishment of four business domains

	Item	FY2023 Results	FY2024 Results	Target before revision (※Announced May 2024)
KGI	Consolidated Ordinary profit	26.1B	34.9B	30B
	ROE	12.8%	16.0%	Approx.12%
KPI	Consolidated Gross profit margin	16.5%	18.8%	17% or more
	Investment in human capital	Approx.4B Increase headcount at 129 (Net)	Approx.6B Increase headcount at 145 (Net)	Approx.15B Increase headcount 220-250 (Net) (In 4 years)

To revise some KGI, KPI and capital allocation in view of latest situation

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

KGI (FY2026)

Enhance earning power

Consolidated Ordinary profit **JPY40B**
(30B)^{※5}

Improve capital efficiency

Consolidated ROE **Approx. 15%**
(Approx.12%)^{※5}

Contribution to global environment

CO₂ emission (compare with FY2022)
 • Scope 1・2・・・△16.8 %^{※1}
 • Scope 3・・・・△10.0 %^{※2}



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%** (17.0%)^{※5} or more

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

- Equip green energy plant (Equivalent to 5,000kW^{※3} In total)
- Making proposal for carbon transition △15,000t-CO₂ per annum

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

- Increase headcount more than **350**^{※4} (From 220 to 250)^{※5}
- Development professional expert
- Reformation of HR regulation
- To invest **Approx. 30B** (15B)^{※3※5}

※1 The ratio required to achieve 1.5°C target
 ※2 The same in accord with ※1

※3 In total during 2026 Mid-term business plan
 ※4 From end of FY2022 to end of FY2026

※5 Target before revision

Enhance earning power in construction business

1. Enhance earning power in construction business

Initiatives strengthen earning power from grassroots

- Improving productivity
- Profitability at order booking

Target FY2026
■ Consolidated gross profit margin **19.0% or more**
(17.0% or more)^{※2}

■ Initiatives to achieve target

■ Improving on-site job productivity

- ① Reforming business process (T-Base[®]、DX)
- ② Improving work process (Develop standard specification for industrial project, renewing SOP、more proposal for design and specifications)

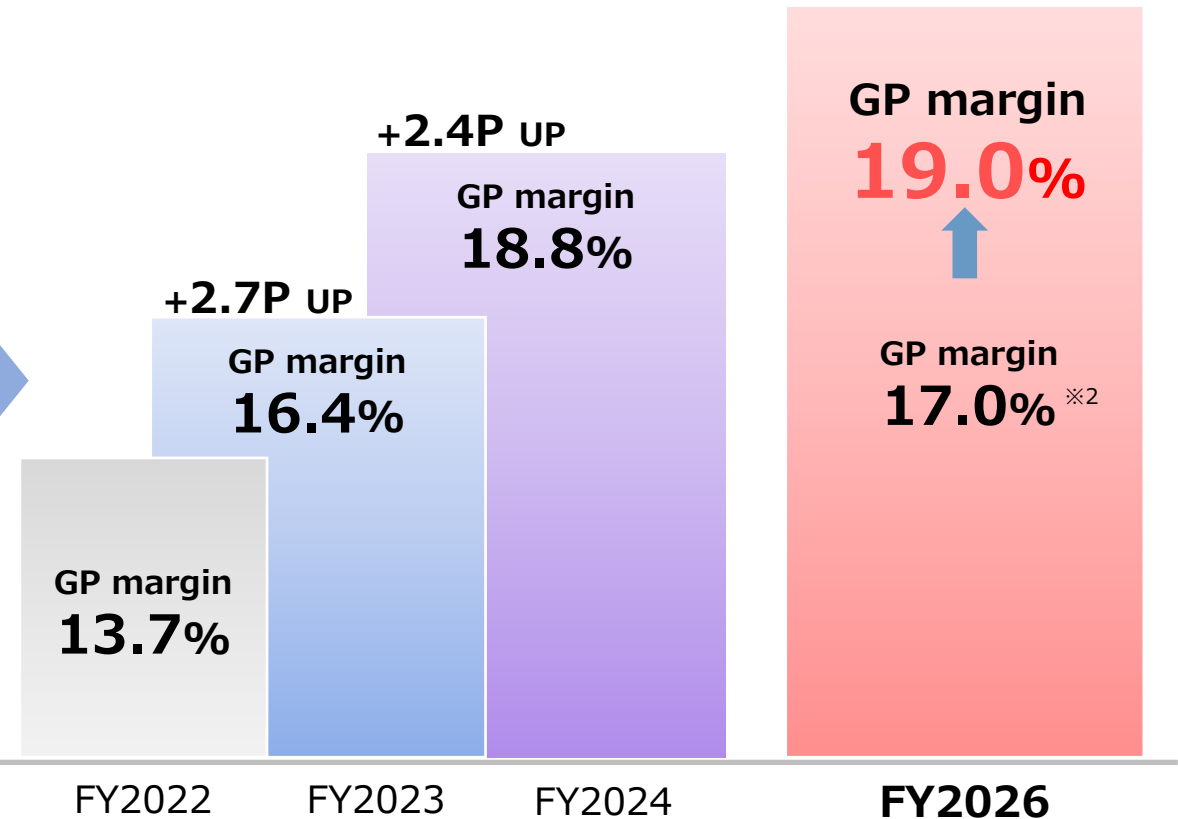
③ Systematic education for engineers

- ④ Strengthen partnership with Kowa-kai^{※1}
(Expand T-Base[®] sites and co-working)

■ Maintain or improve profitability at sales order booking

- ① Accurate estimation and planning for large scale project
- ② Sales operation with flexible resource allocation, and well consider sales order and revenue portfolio building

To create more value



※1 Organization gathered by companies in partnership

※2 Target before revision

Investment in human capital as a source of value creation

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

Investment in human capital for transformation of business model

■ Establishment and execution of human capital strategy

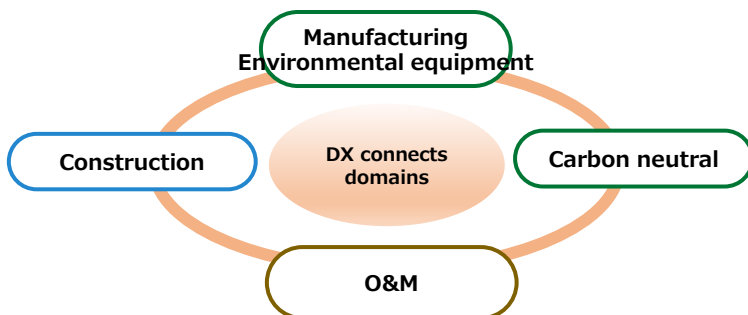
30B^{※1} of investment to carry out initiatives described below ①②③
(15B)^{※1※2}

① To secure talent as a source of value creation (Strengthen recruit and retention)

■ Initiatives to increase headcount

350^{※1} : (220~250)^{※2}

- Reforming recruiting policy (New graduate and carrier)
- Lowering turn over
- Strengthen recruiting activities
- HR allocation for 4 domains for transformation of business model



Securing Talent

Developing Human resource

TTE's HR Strategy



Reforming HR regulations

② To develop professional experts identify the issues and create solution as mission

- Education system for sales/engineers to reach another higher level of mind
- Development of overseas national staff
- Encouraging increasing license points[※] of staffs at 150%

※) License point

The points are granted and managed by Company, for official and company internal qualification.

At Mar 2023 : 12,500 points (Headcount of parent : 2,173)
→ Mar 2027 : 18,700 points (150%) (Same : 2,373人)

[Example of qualification and points]

- 1st class piping construction & management engineer: 2 points
- 1st class architect, Lawyer, CPA : 5 points

③ Reforming HR regulations for better working environment

- Multiple carrier path system
- Optimization of evaluation and remuneration

※1 In total during the period of 2026 Mid-term business plan

※2 Target before this revision

Financial policy and capital allocation

- To create sustainable growth from financials well balanced for stability and efficiency
- To allocate generated cash flow into investment for growth and shareholder return

Basic financial policy

Balance between financial stability and capital efficiency

Capital efficiency	<ul style="list-style-type: none">• ROE approx. 15.0% (Higher return to cost of capital)• Reducing crossholding share less than 15% of net assets
Financial Stability	<ul style="list-style-type: none">• Maintain A rating ※Long term issuer·debt securities Agency : Japan Credit Rating Agency
Investment for growth	<ul style="list-style-type: none">• 90B or more
Shareholder return	<ul style="list-style-type: none">• Target payout ratio 40%• Progressive dividend• Flexible share buy back

Capital allocation

Cash in 4 years : 147B	Cash out 4 years : 147B
Generate by business 137B	Investment for growth 90B or more <ul style="list-style-type: none">• Human capital• Carbon neutral business• Reformation of construction business• DX ·M&A, etc
Selling off of crossholding share 10B	Shareholder return 50B or more (40% of payout ratio, Including buy back)

Actions to implement Management that is conscious cost of capital and stock price

ROE > Cost of capital / PBR > 1.0

- Improving financial performance and shareholder return by promoting various activities in management plan, and strengthen engagement with stakeholders
- Active communication with investors and analysts for deeper understanding of business model, and to capture expectation and gap (if any).

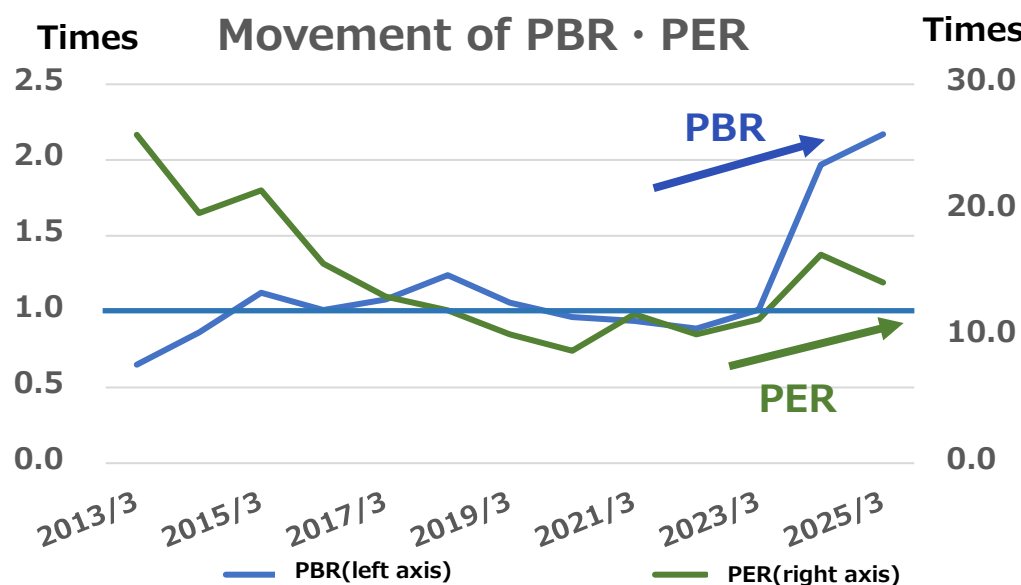
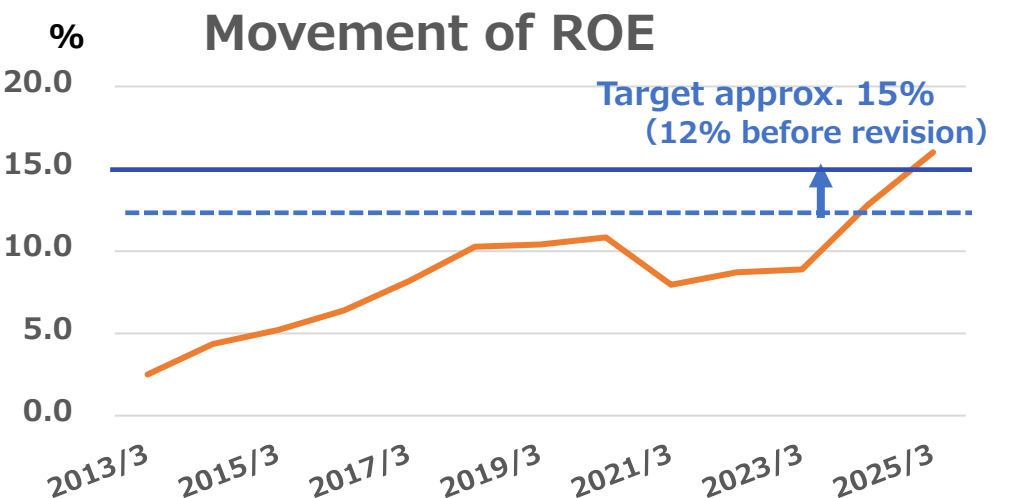
ROE Approx. 15%

- Improving return on equity with considering cost of capital. And to continue active communication with capital market to increasing corporate value with considering PBR.

Enhancing earning power : Consolidated GP margin target 19% or more
Capital efficiency : Conscious with cost of capital
Shareholders return : Progressive dividend with target 40% payout ratio, flexible share buy back
IR activity : Active communication and feedback to management
Sustainability : Carbon neutral business, human capital management

ROE \times **PER** = **PBR**

Upward revision of ROE target
 To strive for further value creation by improving profitability, and growth investment balanced with financial stability



5 . Progress of 2026 Mid-term business plan

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 will move on to transformation of “Construction business process” from “Installation process”

Raised target and results for FY2024

Reduction of working hour at site job

Target : 72,000hours Achievement

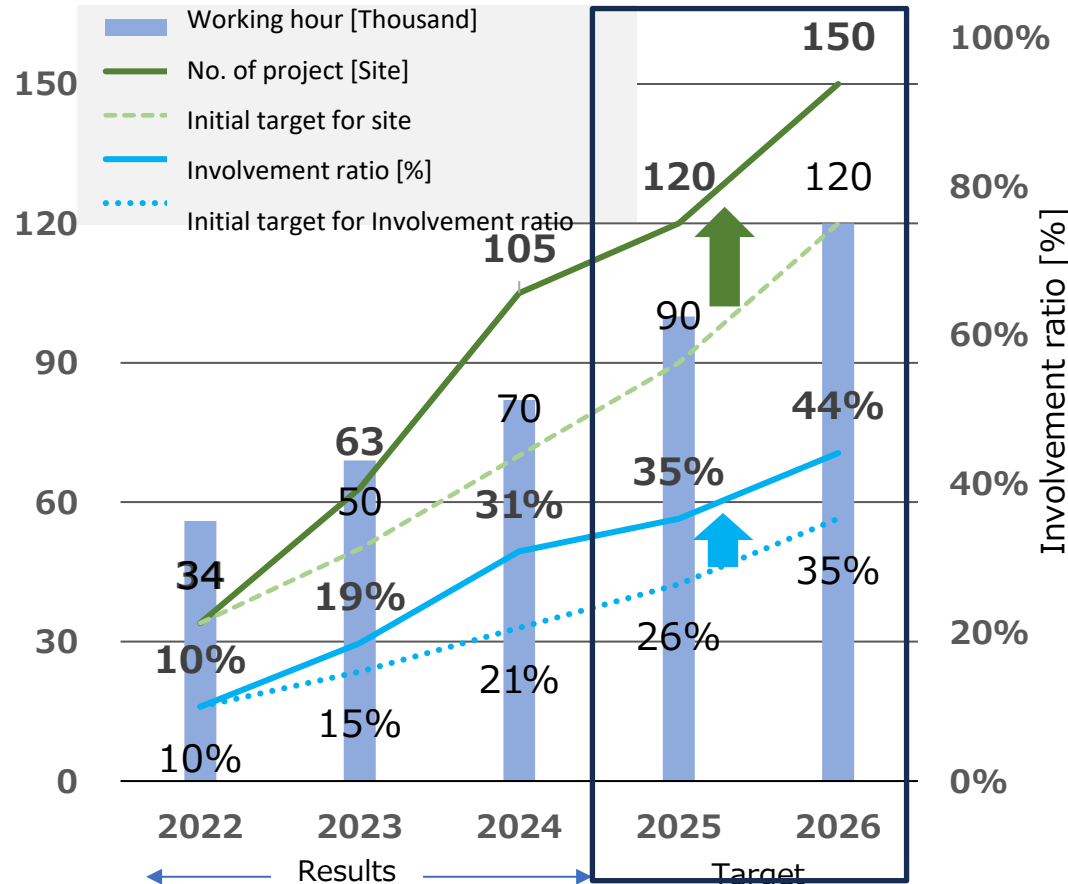
Results : 82,600hours (112%)

No. of project involved

Target : 70 sites Achievement

Results : 105 sites (150%)

Raised target FY2025 onward



FY2025 Prioritized programs



Set up more satellite locations to being available across nation, and large scale projects by co-working with Kowa-kai.※

Expanding standardized product menu including industrial Projects. And stronger co-operation with other departments

Developing BIM linkable product data of standardized product. And improvement of efficiency of operation.
Promote environmental friendly operation such as use of recycle materials from waste plastic, work on zero waste from packing materials

Target to contribute 10B of revenue increasing in FY2025 by generating capacity through labor saving and improving productivity

KPI 2026 Mid-term management plan

1. Enhance earning power in construction business

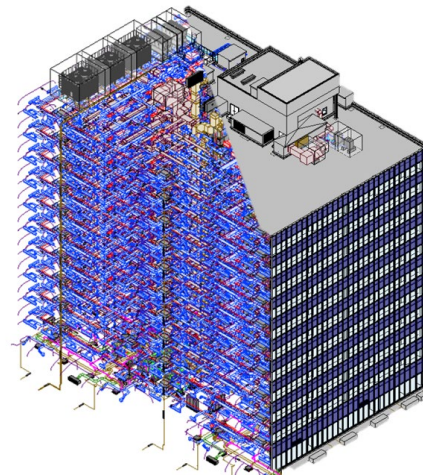
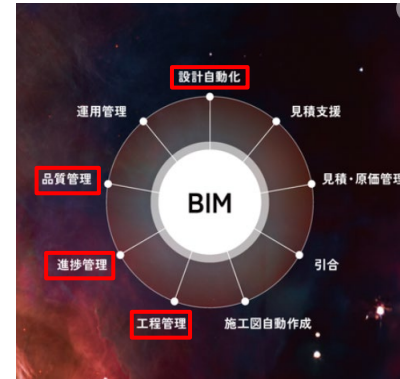
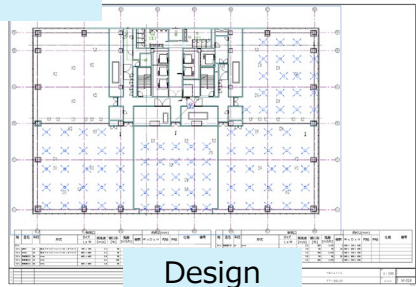
2. Establishment of new business to increase value in long term

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

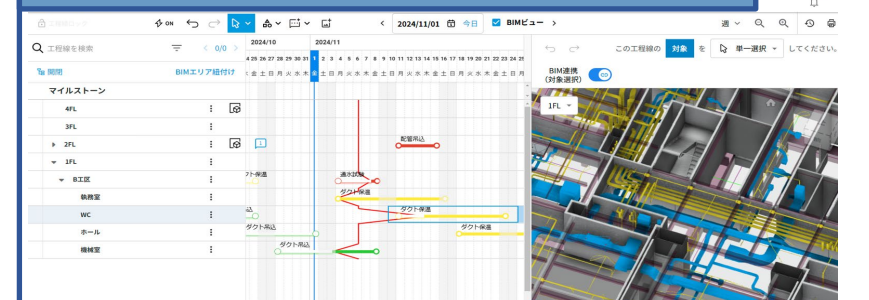
DX: SaaS platform BIM plays at the core PLANETS※ Snapshots of modules working

Design automation (On trial)

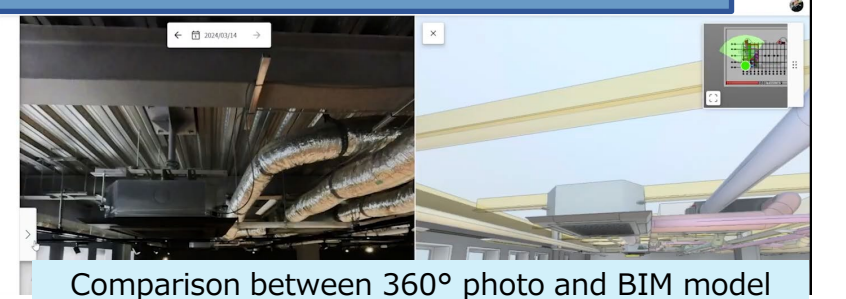
Input conditions for design



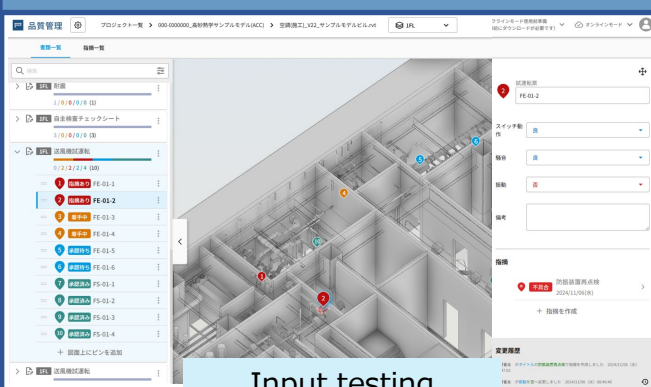
Schedule management (In operation)



Progress management (In operation)



Quality management (In operation)



検査項目	検査内容	検査結果	検査者	検査日
FE-01.1	基礎コンクリート	OK	田中	2024/10/10
FE-01.2	基礎コンクリート	OK	田中	2024/10/10
FE-01.3	基礎コンクリート	OK	田中	2024/10/10
FE-01.4	基礎コンクリート	OK	田中	2024/10/10
FE-01.5	基礎コンクリート	OK	田中	2024/10/10
FE-01.6	基礎コンクリート	OK	田中	2024/10/10
FE-01.7	基礎コンクリート	OK	田中	2024/10/10
FE-01.8	基礎コンクリート	OK	田中	2024/10/10
FE-01.9	基礎コンクリート	OK	田中	2024/10/10
FE-01.10	基礎コンクリート	OK	田中	2024/10/10

Generate reports

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

※From 2040 Long-term vision "Create our PLANET, Create our FUTURE"

Carbon transition of building facilities

New value creation by utilizing technical expertise of heating and energy

- Solution for industrial sector
- Energy management
- Recycle and reuse heat and energy
- Capture, reuse and fixation of CO₂



Example : HVAC facility management with AI technology
(Adopted at Data Center, 2nd rank for ASHRAE 2024)

Our actions towards realization of decarbonized society

Future

2050

Japan
Carbon neutral

2040

The great reset of society※
Zero CO₂ emission target of private sector

2030

Target date of SDGs

2025

Present

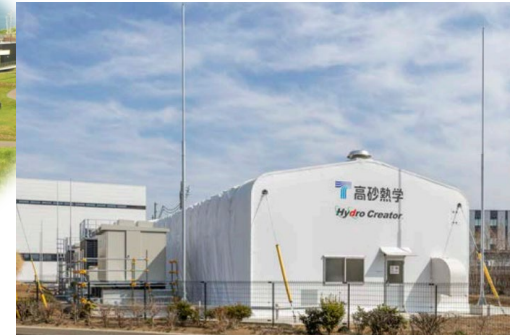
Carbon neutral of Earth environment

Promote carbon neutral business through co-working with various partners

- Micro grid at Ishikari-Atsuta is in operation
- Joined to green hydrogen supply business for Kirin Beer (Scheduled to operate from '26/04~)
- Joint study for green hydrogen supply business in Chitose Hokkaido area
(Currently working on other proposals as well)



Micro grid at Ishikari-Atsuta



Testing facility for large scale hydrogen production unit
(In operation from Feb 2025)

~Challenge to New Environment~

Water electrolysis device will be landed on Moon at 6th June 2025.
To challenge generation of hydrogen and oxygen. World's first challenge.

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

Organizing workplace to maximize human capital ~Fostering culture of self-directed growing mind set~

Topics

① Establishment of Takasago-Shin-Academy (f.k.a. Takasago Academy)

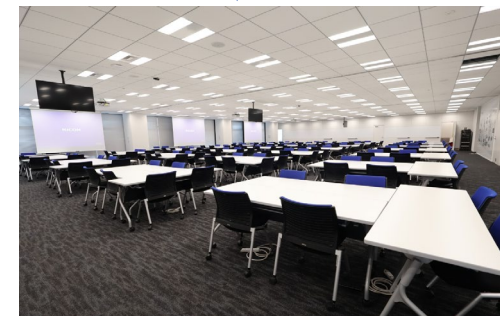
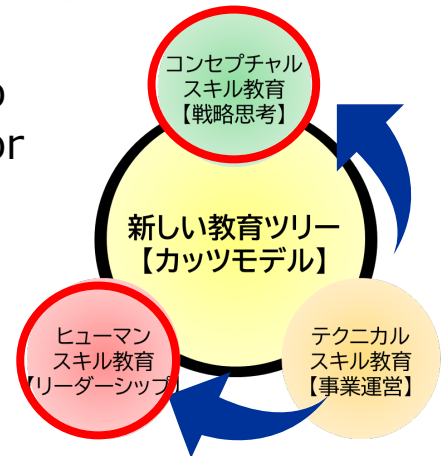
• Strengthen recruiting

HR department co-works with profit centers to develop ideal HR portfolio. Reinforce system for recruiting new graduate and mid-carrier.

• Renewal of education curriculum

Cultivate human/conceptual skills in addition to existing technical skills in order to develop self-directed professionals. And assign them on each domains to perform "Environment-Creator"

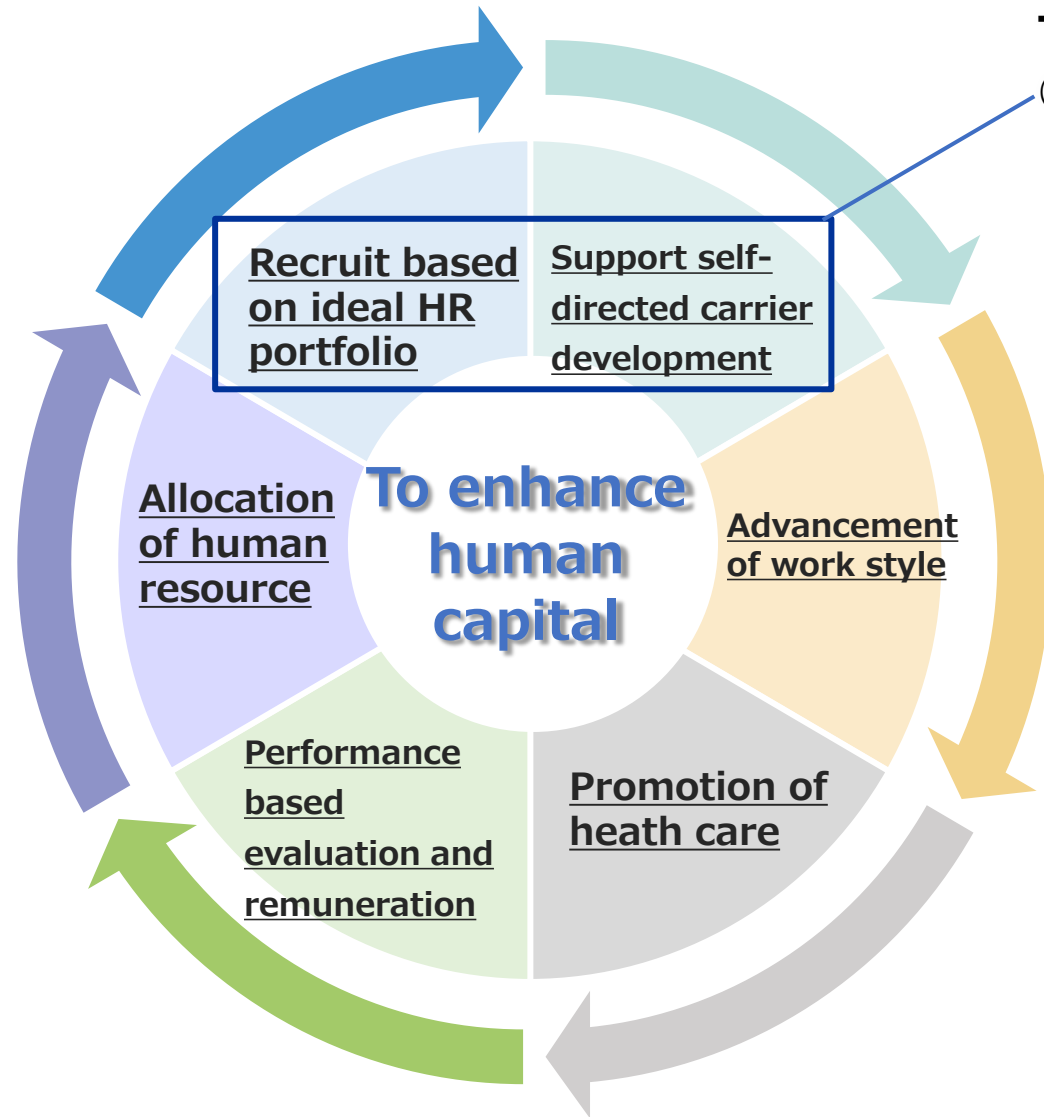
• Establishment of office dedicated for development of HR for Int'l business



Seminar room(Open in May 2025)

② Implementation of Environment-Creator time

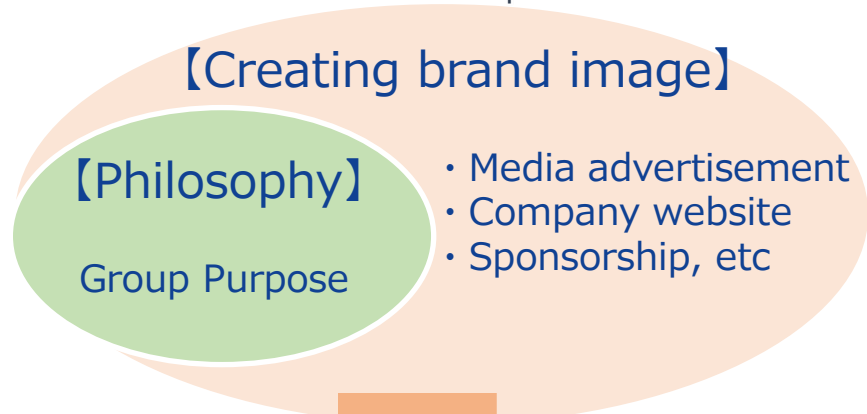
To spare 5% (Approx. 1 office hour/week) for personal development. Staff set theme by themselves, which will increase corporate value as Environment-Creator. Manager shall supervise and support.



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

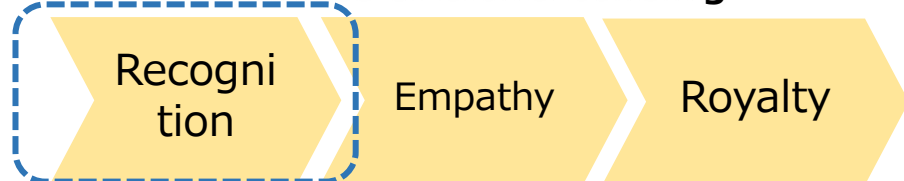
Current status of Brand building process

Actions in the past



Present

Process of brand building



- Current stage is at vitalization of communication with stakeholders by attracting recognition
- To contribute maximization of human capital through employee's engagement

Enhancement engagement with stakeholders ~Brand building~

New TV advertisements

Episode 「Urban development creator」 (Gym HVAC) Episode 「Heat recycle creator」 (Mega stock)



New corporate movie

「Business introduction」
「8 episodes of environment creators」



Advertisement on Financial Times (Published on 23rd Apr 2025)

Conditioning air for people,
productivity, our planet and the moon



When asked what key factors enabled Singapore's meteoric rise to wealth, Lee Kuan Yew, the city-state's founding father, famously highlighted air conditioning as the secret to its success.

"Air conditioning was a most important invention for us, perhaps one of the signal inventions of history," Lee said in a 2009 interview with *New Perspective Quarterly*. "It changed the nature of civilization by making development possible in the tropics." One of the first things he did as prime minister was to install air conditioners in buildings where civil servants worked, a decision that proved key to boosting public efficiency.

The understanding that air conditioning plays a crucial role in modern society is more relevant than ever today.

As our planet heats up, air conditioning may mean the difference between life and death in some regions. Demand is surging in emerging economies where both temperature and incomes are rising. The global stock of air conditioners is set to quadruple between 2009 and 2060, according to the International Energy Agency (IEA).

HVAC systems (heating, ventilation and air conditioning) not only cool, but also warm, humidity, dehumidify and filter indoor air. In homes, offices, schools, hospitals, transport hubs and more they help prevent heat-related illnesses, including heatstroke, and are vital for worker productivity. A large-scale study of Indian factories found that output drops by about 2 per cent per degree Celsius without adequate AC.

Climate control is also indispensable to many industries. Clean rooms are necessary for semiconductor manufacturing, biotechnology, pharmaceuticals and other high-tech fields requiring controlled environments. Dry rooms, designed to maintain extremely low humidity levels, are critical for battery production, including lithium-ion rechargeable batteries for electric vehicles.

Reducing the carbon footprint of HVAC

The global multibillion-dollar HVAC industry, spanning both residential and industrial sectors, is booming, but so is the amount of electricity needed to power these systems. According to the IEA, home air conditioning units will be one of the top five of global electricity demand in the coming decades. By 2030, an additional 700 terawatt hours – equivalent to more than 2 years' worth of global electricity consumption – will be used to building hydrogen supply chains like these globally.

Another pioneering project involves recovering and recycling low-temperature waste heat. Much of the heat generated in the world's factories, boilers, cogeneration systems, and increasingly, data centres, is released as "waste heat" into the surrounding environment through exhaust or effluents. According to a 2023 McKinsey study, this waste heat could be recycled for heating purposes or converted to electricity – generating annual global savings of up to €40bn and reducing energy usage and emissions.

Climate control for the planet and outer space

"Entering our second century, we are committed to bettering 'environment creation'," explains Kajima. "By providing more energy-efficient HVAC systems, we are responding to the demand for air conditioning, while trying to lower carbon emissions. Moving forward, we will be more responsive to global issues such as global warming, by leveraging our innovation, engineering skills and know-how."

How Takasago aims to play a part in the transition to a lower-carbon future

Carbon transition for building environment

- Reduce CO₂ emissions in the construction processes
- Reduce the environmental impact of building operations
- Establish and maintain industrial and urban infrastructure

Reducing carbon in global environment

- Support a reliable energy supply while reducing environmental impact
- Reduce CO₂ emissions
- Realise a circular economy through local production and consumption of resources

Source: Takasago, <https://www.takasago.co.jp/en/energy/energy-environment/energy-environment.html>

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

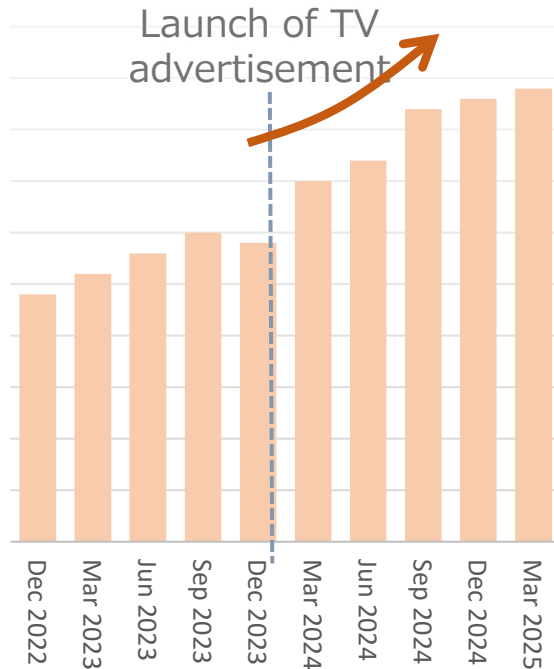
Enhance engagement with stakeholders ~Brand building~

Effect of branding on Employee Engagement survey

▼ Engagement survey score the answer for the question

「I will recommend this company to my friend」

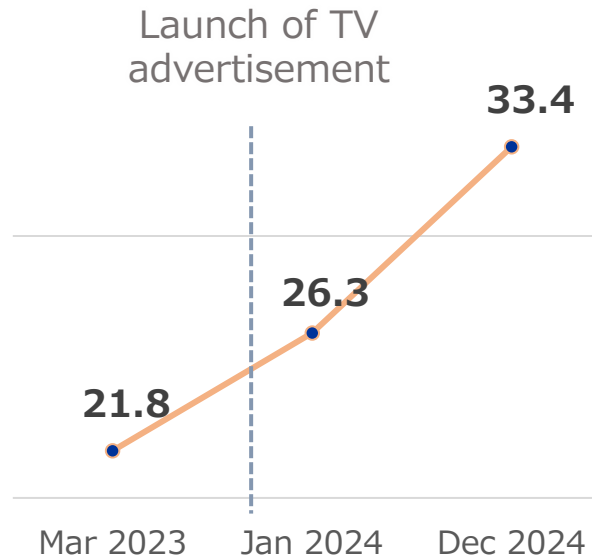
MOVEMENT OF SCORE



▼ Results of Empathy survey (By outsourced survey)

Recognition score

(College student)



Number of candidates
from fresh graduate are increasing

▼ Number of employee of Parent (At each end of the period)

Period	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Number of Employee	2,116	2,131	2,166	2,230	2,365

▼ Number of fresh graduate joined

Period	Apr 2021	Apr 2022	Apr 2023	Apr 2024	Apr 2025
Number of people joined	85	98	74	134	143

Appendix

Orders Received and Sales

(Non-Consolidated Results and Results by Subsidiary)

(Unit: JPY M, %)

		FY2022	FY2023	FY2024	
		Results	Results	Results	Change (%)
Orders received	Non-consolidated	264,147	301,173	307,974	+2.3
	Subsidiaries in Japan	41,005	47,513	44,741	▲5.8
	Overseas subsidiaries	72,785	59,193	67,654	+14.3
	Adjustment	▲5,163	▲4,769	▲4,223	—
	Total	372,774	403,110	416,146	+3.2
Net sales	Non-consolidated	244,149	268,657	274,274	+2.1
	Subsidiaries in Japan	40,772	45,883	44,678	▲2.6
	Overseas subsidiaries	62,690	58,241	71,150	+22.2
	Adjustment	▲8,781	▲9,415	▲8,441	—
	Total	338,831	363,366	381,661	+5.0
Consolidated/non-consolidated ratio of net sales		1.39 times	1.35 times	1.39 times	

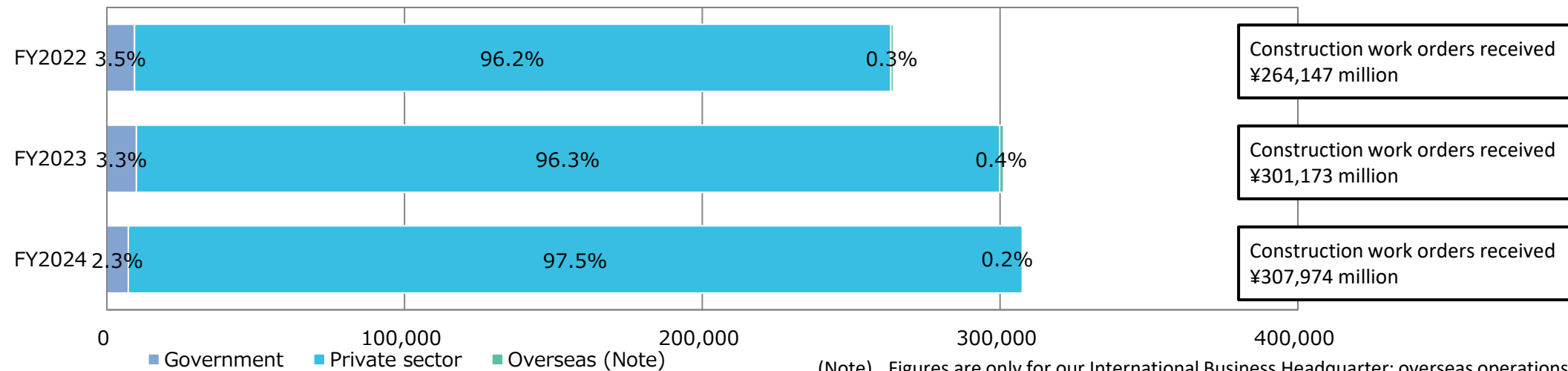
Financial Summary (Non-Consolidated)

(Unit: JPY M, %)

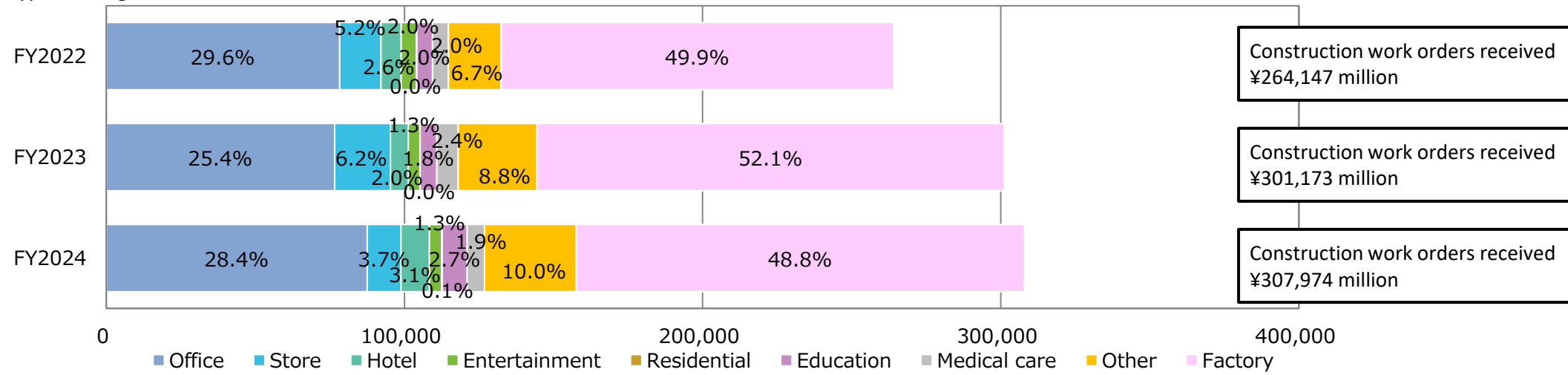
	FY2022	FY2023	FY2024		
	Results	Results	Results	Change	%
Net sales	244,149	268,657	274,274	5,617	+ 2.1
Gross profit (%)	33,865 (13.9)	45,703 (17.0)	56,509 (20.6)	10,806 (3.6)	+23.6 —
Operating profit (%)	12,132 (5.0)	20,898 (7.8)	29,135 (10.6)	8,237 (2.8)	+39.4 —
Ordinary profit (%)	13,962 (5.7)	22,988 (8.6)	32,045 (11.7)	9,057 (3.1)	+39.4 —
Profit (%)	10,850 (4.4)	17,933 (6.7)	26,232 (9.6)	8,299 (2.9)	+46.3 —
Orders received	264,147	301,173	307,974	+6,801	+2.3
Balance carried forward	242,457	274,974	308,674	+33,700	+12.3

Breakdown of Construction Work Orders Received (Non-Consolidated)

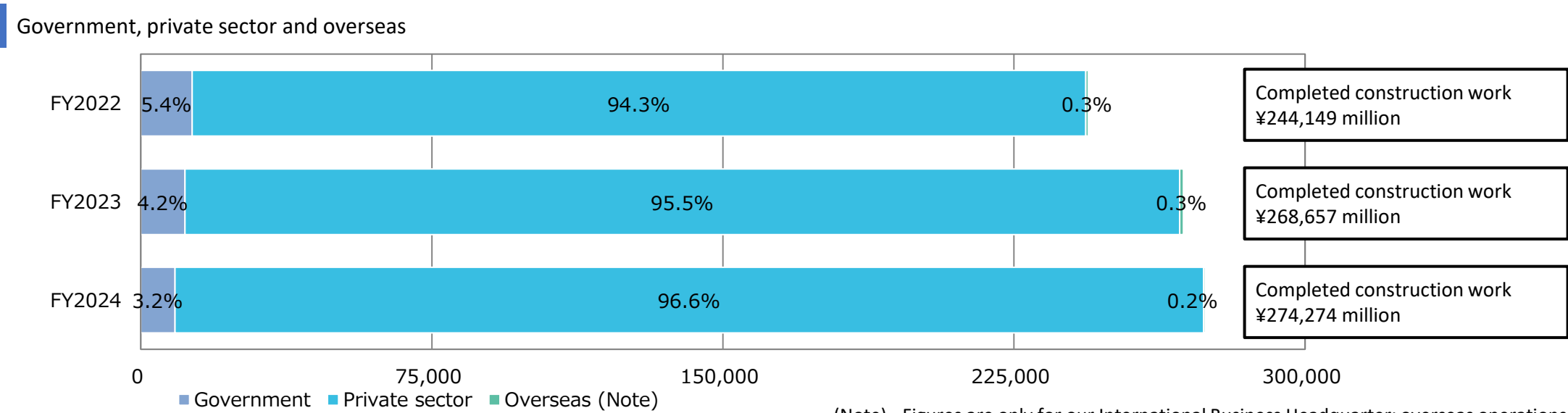
Government, private sector and overseas



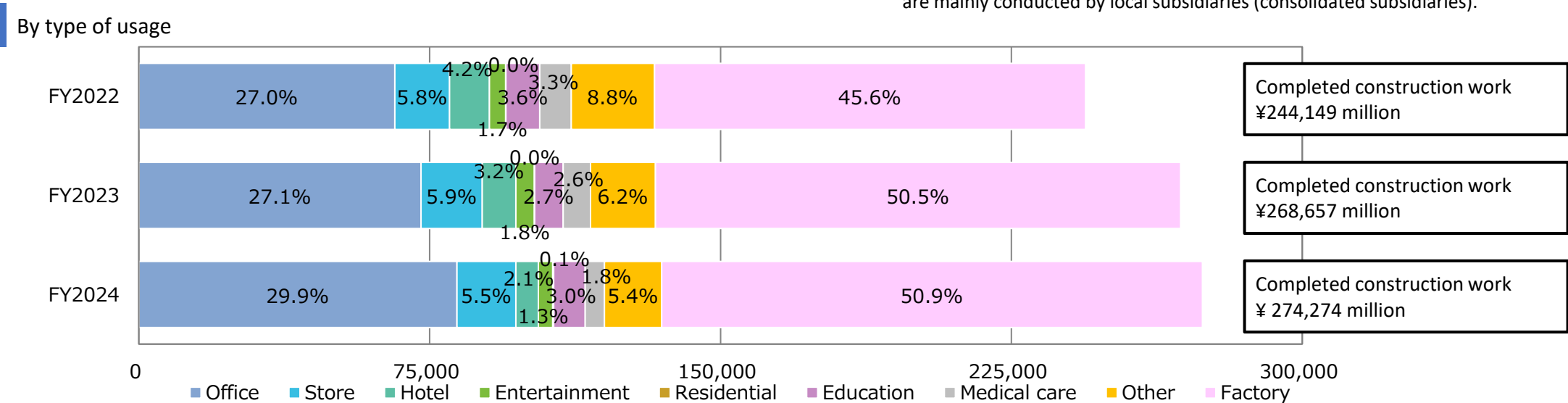
By type of usage



Breakdown of Completed Construction Work (Non-Consolidated)

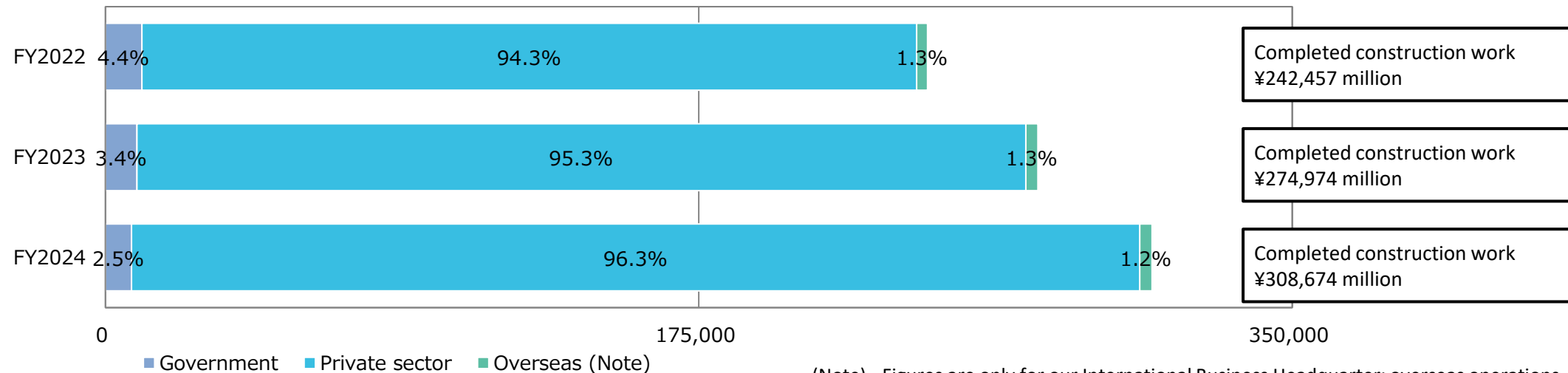


(Note) Figures are only for our International Business Headquarter; overseas operations are mainly conducted by local subsidiaries (consolidated subsidiaries).



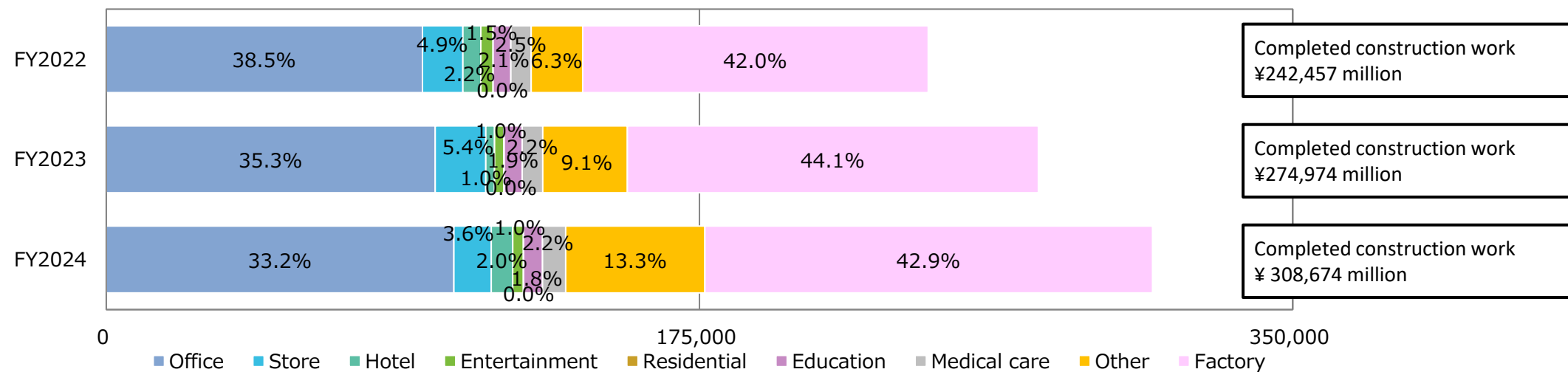
Breakdown of Construction Work Carried Forward (Non-Consolidated)

Government, private sector and overseas



(Note) Figures are only for our International Business Headquarter; overseas operations are mainly conducted by local subsidiaries (consolidated subsidiaries).

By type of usage



Orders Received and Completed Construction Work by Type of Construction (Non-Consolidated)

Orders received by type of construction (non-consolidated)

(Unit: JPY B, %)

		FY2022			FY2023			FY2024			
		2Q	Full year	Full year Composition	2Q	Full year	Full year Composition	2Q	Full year	Full year Composition	YoY Change (%)
Total		163.5	264.1	100.0%	118.5	301.1	100.0%	146.7	307.9	100.0%	+ 2.3
Equipment construction	General	85.3	132.4	50.1%	61.9	144.5	48.0%	81.0	157.6	51.2%	+ 9.1
	Industrial	78.2	131.6	49.9%	56.5	156.6	52.0%	65.6	150.3	48.8%	▲ 4.0
New construction/ Renewal work	New	79.7	119.7	45.3%	25.5	139.6	46.4%	63.3	150.5	48.9%	+ 7.8
	Renewal	83.8	144.4	54.7%	92.9	161.4	53.6%	83.3	157.4	51.1%	▲ 2.5

Completed construction work by type of construction (non-consolidated)

(Unit: JPY B, %)

		FY2022			FY2023			FY2024			
		2Q	Full year	Full year Composition	2Q	Full year	Full year Composition	2Q	Full year	Full year Composition	YoY Change (%)
Total		107.6	244.1	100.0%	125.0	268.6	100.0%	112.7	274.2	100.0%	+2.1
Equipment construction	General	58.2	132.9	54.5%	57.9	133.2	49.6%	56.0	134.8	49.1%	+ 1.2
	Industrial	49.4	111.1	45.5%	67.0	135.4	50.4%	56.7	139.4	50.9%	+3.0
New construction/ Renewal work	New	48.8	106.3	43.6%	70.1	133.2	49.6%	51.2	113.6	41.5%	▲ 14.7
	Renewal	58.8	137.7	56.4%	54.8	135.4	50.4%	61.5	160.5	58.5%	+ 18.5

Orders Received and Sales

(Consolidated Results and Results by Business)

(Unit: JPY M, %)

			FY2022		FY2023		FY2024		
			Results	Composition	Results	Composition	Results	Composition	Change (%)
Orders received	Equipment construction	General	158,119	42.4	174,933	43.4	185,920	44.7	+6.3
		Industrial	208,168	55.8	220,130	54.6	222,408	53.4	+1.0
	Manufacturing and sales of facilities and equipment		6,395	1.8	7,956	2.0	7,699	1.9	▲3.2
	Other		91	0.0	90	0.0	119	0.0	+32.2
	Total		372,774	100.0	403,110	100.0	416,147	100.0	+3.2
	(of which overseas)		(76,877)	(20.6)	(64,787)	(16.1)	(72,336)	(17.4)	(+11.7)
	(of which maintenance)		(26,601)	(7.1)	(31,109)	(7.7)	(30,753)	(7.4)	(▲1.1)
Net sales	Equipment construction	General	158,194	46.7	161,961	44.6	163,170	42.8	+0.7
		Industrial	173,822	51.3	193,532	53.3	210,512	55.1	+8.8
	Manufacturing and sales of facilities and equipment		6,722	2.0	7,782	2.1	7,859	2.1	+1.0
	Other		91	0.0	90	0.0	119	0.0	+32.2
	Total		338,831	100.0	363,366	100.0	381,661	100.0	+5.0
	(of which overseas)		(62,707)	(18.5)	(58,850)	(16.2)	(71,579)	(18.8)	(+21.6)
	(of which maintenance)		(26,653)	(7.9)	(30,466)	(8.4)	(30,818)	(8.1)	(+1.2)
Balance carried forward	Equipment construction	General	144,991	47.9	156,345	45.8	179,095	47.7	+14.6
		Industrial	155,721	51.4	182,319	53.5	194,214	51.7	+6.5
	Manufacturing and sales of facilities and equipment		2,116	0.7	2,290	0.7	2,130	0.6	▲7.0
	Total		302,830	100.0	340,955	100.0	375,440	100.0	+10.1
	(of which overseas)		(59,720)	(19.7)	(65,657)	(19.3)	(66,414)	(17.7)	(+1.2)
	(of which maintenance)		(1,857)	(0.6)	(2,500)	(0.7)	(2,435)	(0.6)	(▲2.6)

Note: Inter-segment transactions of orders received, net sales and balance carried forward are offset and eliminated.

Quarterly Orders Received and Net Sales (Consolidated)

(Unit: JPY B, %)

		Orders received					Net sales				
		FY2023		FY2024		Change (%)	FY2023		FY2024		Change (%)
		Quarter	Cumulative	Quarter	Cumulative		Quarter	Cumulative	Quarter	Cumulative	
1Q	Equipment construction	86.5	86.5	98.6	98.6	+14.0	76.6	76.6	68.7	68.7	▲10.3
	General	43.4	43.4	43.1	43.1	▲0.5	32.8	32.8	33.4	33.4	+2.0
	Industrial	43.1	43.1	55.5	55.5	+28.7	43.8	43.8	35.2	35.2	▲19.6
	Manufacturing and sales of facilities and equipment	1.7	1.7	1.8	1.8	+3.1	1.5	1.5	1.6	1.6	+5.1
	Other	0	0	0	0	+29.1	0	0	0	0	+29.1
	Total	88.3	88.3	100.5	100.5	+13.8	78.2	78.2	70.4	70.4	▲10.0
	(of which overseas)	(9.7)	(9.7)	(23.2)	(23.2)	(+138.5)	(10.1)	(10.1)	(13.1)	(13.1)	(+30.4)
2Q	Equipment construction	71.7	158.2	98.1	196.8	+24.4	84.0	160.7	87.5	156.2	▲2.8
	General	32.5	75.9	50.8	94.0	+23.8	37.4	70.2	34.3	67.8	▲3.5
	Industrial	39.1	82.2	47.3	102.8	+24.9	46.5	90.4	53.2	88.4	▲2.2
	Manufacturing and sales of facilities and equipment	2.6	4.4	1.7	3.6	▲18.0	2.0	3.6	1.9	3.5	▲0.9
	Other	0	0	0	0	+35.0	0	0	0	0	+35.0
	Total	74.3	162.7	100.0	200.5	+23.2	86.1	164.3	89.4	159.9	▲2.7
	(of which overseas)	(16.3)	(26.0)	(14.0)	(37.2)	(+42.8)	(13.3)	(23.4)	(18.8)	(32.0)	(+36.5)
3Q	Equipment construction	119.6	277.8	114.1	310.9	+11.9	97.1	257.8	102.8	259.1	+0.5
	General	50.8	126.7	39.2	133.2	+5.2	43.5	113.7	44.9	112.7	▲0.9
	Industrial	68.9	151.1	74.8	177.7	+17.6	53.7	144.1	57.9	146.4	+1.5
	Manufacturing and sales of facilities and equipment	1.5	5.9	2.1	5.7	▲3.2	2.1	5.7	2.3	5.9	+3.3
	Other	0	0	0	1	+30.7	0	0	0	1	+30.7
	Total	121.1	283.8	116.2	316.8	+11.6	99.4	263.7	105.2	265.1	+0.6
	(of which overseas)	(11.4)	(37.4)	(14.6)	(51.9)	(+38.5)	(14.7)	(38.1)	(16.9)	(49.0)	(+28.6)
4Q	Equipment construction	117.2	395.0	97.4	408.3	+3.4	97.6	355.4	114.5	373.6	+5.1
	General	48.2	174.9	52.7	185.9	+6.3	48.2	161.9	50.4	163.1	+0.7
	Industrial	69.0	220.1	44.7	222.4	+1.0	49.3	193.5	64.1	210.5	+8.8
	Manufacturing and sales of facilities and equipment	2.0	7.9	1.9	7.6	▲3.2	2.0	7.7	1.9	7.8	+1.0
	Other	0	0	0	1	+32.2	0	0	0	1	+32.2
	Total	119.2	403.1	99.3	416.1	+3.2	99.6	363.3	116.5	381.6	+5.0
	(of which overseas)	(27.3)	(64.7)	20.4	(72.3)	(+11.7)	(20.7)	(58.8)	22.5	(71.5)	(+21.6)
		(8.1)	(31.1)	8.5	(30.7)	(▲1.1)	(9.3)	(30.4)	10.2	(30.8)	(+1.2)

Selected Financial Data

Order composition (contractor/subcontractor)

(Unit: %)

		FY2023	FY2024
Non-consolidated	Contractor	54.8	53.4
	Subcontractor	49.7	46.6

Capital investment

(Unit: JPY M)

	FY2023	FY2024
Consolidated	3,494	4,347
Non-consolidated	2,661	3,292

- Major items
 - BIM-related software
 - Building and facilities, etc

Pct. of orders that were received and completed during FY

(Unit: %)

	FY2023	FY2024
Non-consolidated	28.9	29.8

R&D expenses

(Unit: JPY M)

	FY2023	FY2024
Consolidated	2,746	3,182
Non-consolidated	2,662	2,747

- Major items
 - Development of hydrogen production unit
 - BIM development, etc

Number of employees at end of period

(Unit: Persons)

	FY2023	FY2024
Consolidated	5,606	5,858
Non-consolidated	2,230	2,365

Depreciation (non-current assets)

(Unit: JPY M)

	FY2023	FY2024
Consolidated	2,505	3,074
Non-consolidated	1,729	2,150

- Major items
 - Software infrastructure
 - Innovation Center
 - BIM etc

Note on future predictions

The information on future predictions in these materials is based on certain assumptions that are currently deemed reasonable by our company.

Therefore, please note that the actual results might differ considerably from these predictions and are also subject to change without notice.

IR contact

Nakamura/ Ishida/ Yamaguchi / Takamatsu

Corporate Communication Office, Finance & Investor Relations Department

Takasago Thermal Engineering Co., Ltd.

Shinjuku East Side Square 12F, 6-27-30 Shinjuku, Shinjuku-Ku, Tokyo 160-0022, Japan

Tel: +81-(0)3-6369-8215 FAX: +81-(0)3-6369-9103

**E-mail: isao_nakamura@tte-net.com ; hiroshi_ishida@tte-net.com ;
emiko_yamaguchi@tte-net.com ; naoki_takamatsu@tte-net.com ;**