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August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company Name: Takasago Thermal Engineering Co., Ltd.
 Stock Exchange Listing: On the Prime Section of the Tokyo Stock Exchange
 Code Number: 1969
 Company URL: <https://www.tte-net.com/>
 Representative: Kazuhito Kojima, President and Representative Director
 Contact: Masatoshi Morino, Director and Executive Officer, General Manager, Finance & Investor Relations Department
 Phone: +81-3-6369-8215
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Fraction less than one million yen has been omitted)

1. Consolidated Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Three months ended June 30, 2025	94,205	33.8	10,117	433.1	10,906	274.8	8,956	341.7
June 30, 2024	70,415	(10.0)	1,897	(18.2)	2,910	(6.6)	2,027	2.8

(Note) Comprehensive income:

For the three months ended June 30, 2025: ¥9,906 million year on year: 291.7%
 For the three months ended June 30, 2024: ¥2,528 million year on year: (50.2)%

	Earnings per share	Diluted earnings per share
	(Yen)	(Yen)
Three months ended June 30, 2025	135.96	—
June 30, 2024	30.55	—

(2) Consolidated Financial Positions

	Total assets	Net assets	Equity ratio
As of	(Millions of yen)	(Millions of yen)	(%)
June 30, 2025	301,085	181,126	59.0
March 31, 2025	334,949	184,283	53.9

(Reference) Equity:

As of June 30, 2025: ¥177,695 million
 As of March 31, 2025: ¥180,667 million

2. Dividends

	Cash dividends per share				
	First quarter end	Second quarter end	Third quarter end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2025	—	65.00	—	102.00	167.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		86.00	—	44.00	—

(Note 1) Revisions to the forecast of cash dividends most recently announced: Yes

(Note 2) As detailed in the “Notice Concerning Share Split, Partial Amendment of Articles of Incorporation and Revision of Dividend Forecasts for the Fiscal Year Ending March 31, 2026,” announced today (August 8, 2025), the Company plans to conduct a share split at a ratio of two shares for every one common share, effective October 1, 2025. For the fiscal year ending March 31, 2026 (forecast), the year-end dividend per share reflects the impact of this share split, and the total annual dividend is indicated as “—.” If the impact of the share split is ignored, the year-end dividend for the fiscal year ending March 31, 2026 (forecast) would be ¥88.00, and the total annual dividend would be ¥174.00.

3. Forecasts for the Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	410,000	7.4	36,000	11.1	38,000	8.7	28,700	3.9	217.83

(Note 1) Revisions to the earnings forecasts most recently announced: None

(Reference) Orders received (Forecast): (Full year) ¥430,000 million

(Note 2) In calculating the earnings per share, “The number of shares to be increased by the share split” as detailed in section “1. (2). (ii).” of the “Notice Concerning Share Split, Partial Amendment of Articles of Incorporation and Revision of Dividend Forecasts for the Fiscal Year Ending March 31, 2026,” announced today (August 8, 2025), has been reflected. If the impact of this share split is ignored, the earnings per share would be ¥435.66.

*** Notes**

(1) Significant Changes in the Scope of Consolidation During the Period: None

(2) Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements: Yes

For more details, please refer to “(3) Notes on Quarterly Consolidated Financial Statements, (Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements” on page 8 of the attached materials.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

(i) Changes in accounting policies in accordance with the revision of accounting standards, etc.: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatements: None

(4) Number of Issued Shares (Common Shares)

(i) Number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025:	70,239,402 shares
As of March 31, 2025:	70,239,402 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025:	4,799,401 shares
As of March 31, 2025:	3,833,131 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025:	65,877,416 shares
Three months ended June 30, 2024:	66,378,286 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Explanation concerning proper use of the forecasts for the financial results and other special instructions

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. It is not the intention of the Company to undertake the realization of these statements. Actual business results may differ from the forecasts, depending on various factors. Regarding earnings forecasts, please refer to “(3) Explanation Regarding Forecasts Such as the Forecasts of Consolidated Business Results” of “1. Summary of Business Results, etc.” on page 3 of the attached materials.

The Company will hold the financial results briefing session for the three months ended June 30, 2025 (for institutional investors and securities analysts) on Friday, August 8, 2025. The information materials to be used at the session will be posted on the Company’s website.

Table of Attachments

Index

1. Summary of Business Results, etc.	2
(1) Summary of Business Results for the Quarter Under Review	2
(2) Summary of Financial Position for the Quarter Under Review	2
(3) Explanation Regarding Forecasts Such as the Forecasts of Consolidated Business Results.....	3
2. Quarterly Consolidated Financial Statements.....	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Notes on Quarterly Consolidated Financial Statements	8
(Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements).....	8
(Notes to segment information, etc.)	9
(Notes in case there are significant fluctuations in the amount of shareholders' equity)	10
(Notes on going concern assumption)	10
(Notes on quarterly consolidated statement of cash flows)	10
(Important subsequent events).....	11
3. Supplementary information	13
(1) Conditions of Orders Received and Net Sales (Consolidated).....	13
(2) Conditions of Orders Received and Net Sales (Non-consolidated).....	14

1. Summary of Business Results, etc.

(1) Summary of Business Results for the Quarter Under Review

During the first three months of the fiscal year ending March 31, 2026, the Japanese economy was on a gradual recovery path, with corporate profits and the employment showing improvement, despite concerns about a downturn due to the trade policy of the U.S., fluctuations in financial and capital markets, drop of personal consumption due to the rise in prices.

In the construction industry and our related air conditioning industry, mainly private capital investment continued to demonstrate a robust trend, while some cautious attitudes were observed. However, a cautious approach to business operations remained essential as the impact of material and equipment prices, which are staying high, and labor cost hike continued to require close attention.

In this business environment, our Group has been promoting “business model transformation” to establish a solid revenue base from the construction business and promote investments for future growth, and “company and human resource transformation” to invest in human capital and establish a framework for an Environment-Creator™ company, in accordance with the Medium-Term Management Plan.

Our Group’s net sales for the first three months under review totaled ¥94,205 million (up 33.8% year on year) mainly due to the progress in the volume of work completed in large projects in the industrial systems category of the construction business, which was concentrated in that period.

As for profits, operating profit was ¥10,117 million (up 433.1% year on year), ordinary profit came to ¥10,906 million (up 274.8% year on year), and profit attributable to owners of parent was ¥8,956 million (up 341.7% year on year).

Orders received totaled ¥104,778 million (up 4.2% year on year).

Segment business results were as follows. (Segment business results include intersegment net sales and transfers.)

(Construction business)

Net sales were ¥92,449 million (up 34.5% year on year) and segment profit (operating profit) was ¥10,032 million (up 424.4% year on year).

(Equipment manufacturing and sales business)

Net sales were ¥1,803 million (up 7.2% year on year) and segment profit (operating profit) was ¥37 million (loss of ¥50 million in the same quarter of the previous year).

(Other)

Net sales were ¥73 million (up 15.0% year on year) and segment profit (operating profit) was ¥63 million (up 18.4% year on year).

(2) Summary of Financial Position for the Quarter Under Review

(i) Conditions of Assets, Liabilities and Net Assets

Total assets decreased ¥33,863 million from the end of the previous fiscal year to ¥301,085 million at the end of the first quarter under review, mainly due to decreases in notes, accounts receivable from completed construction contracts and contract assets.

Total liabilities fell ¥30,706 million from the end of the previous fiscal year to ¥119,959 million, mainly due to a decrease in notes payable, accounts payable for construction contracts and other.

Total assets fell ¥3,156 million from the end of the previous fiscal year to ¥181,126 million, mainly due to purchase of treasury shares.

(3) Explanation Regarding Forecasts Such as the Forecasts of Consolidated Business Results

The forecasts of consolidated and non-consolidated business results for the year ending March 31, 2026 are again based on the estimates released on May 13, 2025.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	47,647	37,291
Notes, accounts receivable from completed construction contracts and contract assets	178,215	143,063
Electronically recorded monetary claims - operating	7,977	8,098
Costs on construction contracts in progress	3,889	4,173
Other	7,758	14,370
Allowance for doubtful accounts	(351)	(321)
Total current assets	245,138	206,677
Non-current assets		
Property, plant and equipment	23,919	22,312
Intangible assets		
Goodwill	1,419	1,325
Other	8,209	8,126
Total intangible assets	9,628	9,451
Investments and other assets		
Investment securities	43,220	48,806
Retirement benefit asset	7,001	7,036
Guarantee deposits	3,114	3,130
Other	2,977	3,760
Allowance for doubtful accounts	(52)	(90)
Total investments and other assets	56,262	62,643
Total non-current assets	89,810	94,408
Total assets	334,949	301,085

Takasago Thermal Engineering Co., Ltd. (1969)

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	43,590	34,692
Electronically recorded obligations - operating	6,123	5,021
Short-term borrowings	17,737	4,434
Current portion of bonds payable	5,000	5,000
Accounts payable - other	4,083	2,646
Income taxes payable	6,975	3,709
Advances received on construction contracts in progress	20,978	15,147
Provision for bonuses	9,858	2,792
Provision for bonuses for directors (and other officers)	175	34
Provision for warranties for completed construction	934	1,236
Provision for loss on construction contracts	489	471
Provision for compensation for damages	82	243
Other	14,011	23,967
Total current liabilities	130,040	99,398
Non-current liabilities		
Bonds payable	15,000	15,000
Retirement benefit liability	1,045	1,042
Provision for share awards	1,673	1,712
Deferred tax liabilities	2,210	2,044
Other	696	761
Total non-current liabilities	20,625	20,560
Total liabilities	150,665	119,959
Net assets		
Shareholders' equity		
Share capital	13,134	13,134
Capital surplus	11,639	12,645
Retained earnings	145,846	147,903
Treasury shares	(8,408)	(15,577)
Total shareholders' equity	162,212	158,106
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,249	16,121
Foreign currency translation adjustment	2,285	1,574
Remeasurements of defined benefit plans	1,920	1,893
Total accumulated other comprehensive income	18,455	19,589
Non-controlling interests	3,615	3,431
Total net assets	184,283	181,126
Total liabilities and net assets	334,949	301,085

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	70,415	94,205
Cost of sales	60,312	74,301
Gross profit	10,103	19,903
Selling, general and administrative expenses		
Employees' salaries and allowances	2,130	2,387
Provision for bonuses	792	1,072
Retirement benefit expenses	48	65
Provision for share awards	70	88
Other	5,163	6,172
Total selling, general and administrative expenses	8,205	9,786
Operating profit	1,897	10,117
Non-operating income		
Interest income	118	141
Dividend income	525	538
Share of profit of entities accounted for using equity method	53	—
Dividend income of insurance	102	151
Rental income from real estate	213	220
Foreign exchange gains	61	24
Other	103	160
Total non-operating income	1,177	1,236
Non-operating expenses		
Interest expenses	55	84
Share of loss of entities accounted for using equity method	—	13
Provision for compensation for damages	—	160
Rental expenses on real estate	80	144
Other	29	42
Total non-operating expenses	165	446
Ordinary profit	2,910	10,906
Extraordinary income		
Gain on sale of investment securities	37	—
Gain on sale of non-current assets	—	1,191
Total extraordinary income	37	1,191
Extraordinary losses		
Loss on retirement of non-current assets	0	—
Other	0	—
Total extraordinary losses	0	—
Profit before income taxes	2,946	12,098
Income taxes - current	728	3,145
Total income taxes	728	3,145
Profit	2,218	8,953
Profit (loss) attributable to non-controlling interests	190	(3)
Profit attributable to owners of parent	2,027	8,956

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	2,218	8,953
Other comprehensive income		
Valuation difference on available-for-sale securities	(795)	1,861
Foreign currency translation adjustment	1,009	(889)
Remeasurements of defined benefit plans, net of tax	(34)	(17)
Share of other comprehensive income of entities accounted for using equity method	131	(1)
Total other comprehensive income	310	953
Comprehensive income	2,528	9,906
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,232	10,090
Comprehensive income attributable to non-controlling interests	296	(184)

(3) Notes on Quarterly Consolidated Financial Statements

(Notes to accounting treatment specific to the preparation of quarterly consolidated financial statements)

Calculation of tax expenses

Tax expenses are calculated with a method to estimate the effective tax rate for profit before tax after application of tax effect accounting reasonably for the fiscal year including the first quarter under review and use the estimated effective tax for quarterly profit before tax.

However, if a quarterly loss before tax is recorded, a method to use the statutory effective tax rate is used for calculation.

(Notes to segment information, etc.)

[Segment information]

First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1 Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recognized in quarterly consolidated statement of income (Note 3)
	Construction business	Equipment manufacturing and sales business	Subtotal				
Net sales							
Net sales to external customers	68,743	1,608	70,352	63	70,415	—	70,415
Intersegment net sales or transfers	0	74	74	—	74	(74)	—
Subtotal	68,743	1,682	70,426	63	70,489	(74)	70,415
Segment profit or loss	1,913	(50)	1,862	53	1,915	(18)	1,897

(Notes) 1. The category “Other” refers to businesses that are not included in the reportable segments, such as the business of insurance agencies.

2. The adjustment to segment profit or loss is the elimination of transactions made between segments.

3. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

2 Information on impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant impairment losses related to non-current assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

First three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1 Information on net sales and income or loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recognized in quarterly consolidated statement of income (Note 3)
	Construction business	Equipment manufacturing and sales business	Subtotal				
Net sales							
Net sales to external customers	92,449	1,682	94,131	73	94,205	—	94,205
Intersegment net sales or transfers	—	121	121	—	121	(121)	—
Subtotal	92,449	1,803	94,253	73	94,326	(121)	94,205
Segment profit	10,032	37	10,069	63	10,133	(15)	10,117

(Notes) 1. The category “Other” refers to businesses that are not included in the reportable segments, such as the business of insurance agencies, etc.

2. The adjustment to segment profit is the elimination of transactions made between segments.

3. Segment profit is reconciled with operating profit in the quarterly consolidated statement of income.

2 Information on impairment losses or goodwill, etc. of non-current assets by reportable segment

(Significant impairment losses related to non-current assets)

Not applicable.

(Significant fluctuations in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

Not applicable.

(Notes in case there are significant fluctuations in the amount of shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

The Company has not prepared quarterly consolidated statement of cash flows for the first three months of the current fiscal year. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years are as stated below.

(Millions of yen)

	First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	First three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	735	807
Amortization of goodwill	60	53

(Important subsequent events)

(Share split and partial amendment to the Articles of Incorporation due to share split)

The Company resolved, at a meeting of its Board of Directors held on August 8, 2025, to conduct share split and partial amendment to the Articles of Incorporation due to share split.

1. Purpose of share split

The Company aims to diversify its investor base by enhancing the liquidity of its shares through the reduced amount per investment unit and creating an environment that makes it easy for investors to invest in the Company using its shares.

2. Overview of share split

(1) Type of the share split

The Company will conduct a 2-for-1 share split of its common shares owned by the shareholders listed on the shareholder registry as of the end of September 30, 2025, setting the same day as the record date.

(2) Increase in number of shares due to stock split

Total number of shares issued prior to the share split	70,239,402 shares
Increase in number of shares due to this stock split	70,239,402 shares
Total number of shares issued after the share split	140,478,804 shares
Total number of authorized shares after the share split	400,000,000 shares

(3) Schedule of the share split

Date of public announcement of record date (schedule)	September 12, 2025 (Friday)
Record date	September 30, 2025 (Tuesday)
Effective date	October 1, 2025 (Wednesday)

(4) Effect on per share information

Under the assumption that the share split was conducted at the beginning of the fiscal year ended March 31, 2025, information per share is as follows:

	First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	First three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Profit per share (yen)	15.28	67.98
Diluted earnings per share (yen)	—	—

3. Partial amendment to the Articles of Incorporation due to share split

(1) Reasons for the amendment to the Articles of Incorporation

On October 1, 2025, the Company will amend the total number of authorized shares stipulated in Article 6 of the Articles of Incorporation of the Company along with the share split in accordance with the provisions of Article 184 Paragraph 2 of the Company Act.

(2) Details of amendment

Details of amendment are as follows:

Current Articles of Incorporation	Amended Articles of Incorporation
(Total number of authorized shares) Article 6 Total number of authorized shares of the Company is <u>200,000,000 shares.</u>	(Total number of authorized shares) Article 6 Total number of authorized shares of the Company is <u>400,000,000 shares.</u>

(3) Date of Amendment to the Articles of Incorporation

Effective date October 1, 2025 (Wednesday)

3. Supplementary information

(1) Conditions of Orders Received and Net Sales (Consolidated)

(i) Orders received

		(Millions of yen, %)					
		First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)		First three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	43,186	42.9	65,254	62.3	22,067	51.1
	Industrial systems	55,508	55.2	37,315	35.6	(18,192)	(32.8)
	Subtotal	98,695	98.1	102,570	97.9	3,874	3.9
Equipment manufacturing and sales business		1,815	1.8	2,134	2.0	319	17.6
Other		63	0.1	73	0.1	9	15.0
Total		100,574	100.0	104,778	100.0	4,203	4.2
[overseas]		[23,248]	[23.1]	[20,353]	[19.4]	[(2,895)]	[(12.5)]
[facility maintenance]		[6,958]	[6.9]	[8,180]	[7.8]	[1,222]	[17.6]

(ii) Net sales

		(Millions of yen, %)					
		First three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)		First three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	33,497	47.6	31,784	33.7	(1,713)	(5.1)
	Industrial systems	35,245	50.1	60,665	64.5	25,419	72.1
	Subtotal	68,743	97.7	92,449	98.2	23,706	34.5
Equipment manufacturing and sales business		1,608	2.2	1,682	1.7	73	4.6
Other		63	0.1	73	0.1	9	15.0
Total		70,415	100.0	94,205	100.0	23,789	33.8
[overseas]		[13,182]	[18.7]	[16,112]	[17.1]	[2,930]	[22.2]
[facility maintenance]		[6,296]	[8.9]	[6,284]	[6.7]	[(12)]	[(0.2)]

(iii) Amount carried forward

(Millions of yen, %)

		First quarter ended June 30, 2024 (as of June 30, 2024)		First quarter ended June 30, 2025 (as of June 30, 2025)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	166,034	44.6	212,565	55.1	46,531	28.0
	Industrial systems	202,582	54.7	170,865	44.2	(31,717)	(15.7)
	Subtotal	368,616	99.3	383,430	99.3	14,813	4.0
Equipment manufacturing and sales business		2,497	0.7	2,583	0.7	85	3.4
Other		—	—	—	—	—	—
Total		371,114	100.0	386,013	100.0	14,899	4.0
[overseas]		[75,724]	[20.4]	[70,656]	[18.3]	[(5,068)]	[(6.7)]
[facility maintenance]		[3,162]	[0.9]	[4,331]	[1.1]	[1,169]	[37.0]

(Note) Transactions made between segments with respect to orders received, net sales and amounts carried forward are set off and deleted.

(2) Conditions of Orders Received and Net Sales (Non-consolidated)

(i) Orders received

(Millions of yen, %)

		First three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)		First three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	37,314	53.5	58,253	77.6	20,939	56.1
	Industrial systems	32,497	46.5	16,834	22.4	(15,663)	(48.2)
Total		69,812	100.0	75,088	100.0	5,275	7.6

(ii) Net sales of completed construction contracts

(Millions of yen, %)

		First three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)		First three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General-purpose systems	27,650	55.3	26,073	36.9	(1,577)	(5.7)
	Industrial systems	22,348	44.7	44,581	63.1	22,233	99.5
Total		49,999	100.0	70,655	100.0	20,656	41.3

(iii) Amount carried forward

		(Millions of yen, %)					
		First quarter ended June 30, 2024 (as of June 30, 2024)		First quarter ended June 30, 2025 (as of June 30, 2025)		Amount of Increase (Decrease)	Percentage of Increase (Decrease)
Category		Amount	(%)	Amount	(%)		
Construction business	General- purpose systems	163,399	55.4	208,737	66.7	45,338	27.7
	Industrial systems	131,387	44.6	104,369	33.3	(27,018)	(20.6)
Total		294,787	100.0	313,106	100.0	18,319	6.2