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## Summary of Results for the Second Quarter of the Fiscal Year Ending March 2025 (Japanese Standards) (Consolidated Basis)

November 8, 2024

Name of listed company Takuma Co., Ltd. Listed stock exchange Tokyo Stock Exchange  
Listing code 6013 URL <https://www.takuma.co.jp/english/>  
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Corporate Planning & Administration Division  
Planned quarterly report submission date November 8, 2024  
Planned dividend payment start date December 6, 2024  
Availability of supplementary quarterly results materials: Yes  
Quarterly results briefing: None

(All amounts rounded down to the nearest million yen)

### 1. Consolidated results for Q2 FY2024 (April 1, 2024, to September 30, 2024)

#### (1) Consolidated results (cumulative)

(Percentages indicate percent of change from the corresponding quarter of the previous year.)

|           | Net sales       |     | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|-----------|-----------------|-----|------------------|--------|-----------------|--------|---|--------|
|           | Millions of yen | %   | Millions of yen  | %      | Millions of yen | %      | Millions of yen                         | %      |
| Q2 FY2024 | 68,064          | 3.3 | 4,548            | 67.0   | 5,053           | 56.3   | 4,114                                   | 113.5  |
| Q2 FY2023 | 65,916          | 0.1 | 2,724            | (51.9) | 3,233           | (47.4) | 1,927                                   | (55.1) |

(Note) Comprehensive income: Q2 FY2024 2,941 million yen (down 35.1 %)  
Q2 FY2023 4,534 million yen (down 2.7 %)

|           | Basic earnings per share | Diluted earnings per share |
|-----------|--------------------------|----------------------------|
|           | Yen                      | Yen                        |
| Q2 FY2024 | 51.79                    | —                          |
| Q2 FY2023 | 24.10                    | —                          |

#### (2) Consolidated financial position

|           | Total assets    | Net assets      | Capital adequacy ratio |
|-----------|-----------------|-----------------|------------------------|
|           | Millions of yen | Millions of yen | %                      |
| Q2 FY2024 | 180,082         | 109,860         | 60.6                   |
| FY2023    | 191,180         | 111,000         | 57.7                   |

(Reference) Equity Q2 FY2024 109,181 million yen  
FY2023 110,341 million yen

## 2. Dividend status

|                   | Annual dividend |       |     |       |       |
|-------------------|-----------------|-------|-----|-------|-------|
|                   | Q1              | Q2    | Q3  | Q4    | Total |
|                   | Yen             | Yen   | Yen | Yen   | Yen   |
| FY2023            | —               | 24.00 | —   | 24.00 | 48.00 |
| FY2024            | —               | 28.00 |     |       |       |
| FY2024 (forecast) |                 |       | —   | 28.00 | 56.00 |

(Note) Revisions of the most recently announced dividend forecast: None

## 3. Consolidated earnings forecast for FY2024 (April 1, 2024, to March 31, 2025)

(Percentages indicate percent of change from the previous year.)

|        | Net sales       |       | Operating profit |     | Ordinary profit |     | Profit attributable to owners of parent |     | Basic earnings per share |
|--------|-----------------|-------|------------------|-----|-----------------|-----|---|-----|--------------------------|
|        | Millions of yen | %     | Millions of yen  | %   | Millions of yen | %   | Millions of yen                         | %   | Yen                      |
| FY2024 | 143,000         | (4.1) | 11,200           | 9.5 | 12,000          | 7.5 | 8,800                                   | 0.5 | 111.80                   |

(Note) Revisions of the most recently announced earnings forecast: None

Meeting on May 14, 2024, the Board of Directors adopted resolutions concerning the acquisition and disposal of treasury stock. The net income per share figure in the consolidated earnings forecast outlook for FY2024 takes into account the effect of those changes to treasury stock.

○ Attachments

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## 1. Business results

Forward-looking statements in the text reflect the judgment of management as of the last day of the quarterly consolidated accounting period under review.

### (1) Overview of results for the period under review

(Unit: Millions of yen)

| Segment                                  | Q2 consolidated cumulative period of FY2024 |           |                  |         | Change from the corresponding period of FY2023 |           |                  |
|--|---|-----------|------------------|---------|--|-----------|------------------|
|  | Orders received                             | Net sales | Operating profit | Backlog | Orders received                                | Net sales | Operating profit |
| Domestic Environment and Energy Business | 144,789                                     | 52,625    | 4,838            | 552,187 | 87,606   | 430       | 1,742            |
| Overseas Environment and Energy Business | 1,337                                       | 1,454     | 177              | 5,751   | (456)  | 450       | 145              |
| Package Boiler Business                  | 11,313                                      | 8,560     | 463              | 8,867   | 863  | 119       | 58               |
| Equipment and Systems Business           | 4,810                                       | 5,657     | 358              | 9,764   | 1,357  | 1,185     | (55)             |
| Total                                    | 162,250                                     | 68,297    | 5,837            | 576,571 | 89,371   | 2,186     | 1,890            |
| Adjustments                              | (236)                                       | (232)     | (1,289)          | (9)     | (72)   | (37)      | (66)             |
| Total                                    | 162,013                                     | 68,064    | 4,548            | 576,561 | 89,299   | 2,148     | 1,824            |

During the consolidated accounting period of FY2024, orders received rose 89,299 million yen from the corresponding period of FY2023 to 162,013 million yen due primarily to growth in the Domestic Environment and Energy Business, while net sales rose 2,148 million yen to 68,064 million yen on growth in all segments.

Operating profit rose 1,824 million yen compared to the corresponding period of FY2023 to 4,548 million yen, while ordinary profit rose 1,820 million yen to 5,053 million yen. Profit attributable to owners of parent rose 2,186 million yen to 4,114 million yen. These results were due primarily to an increase in profits in the Domestic Environment and Energy Business as well as posting of gain on sales of investment securities.

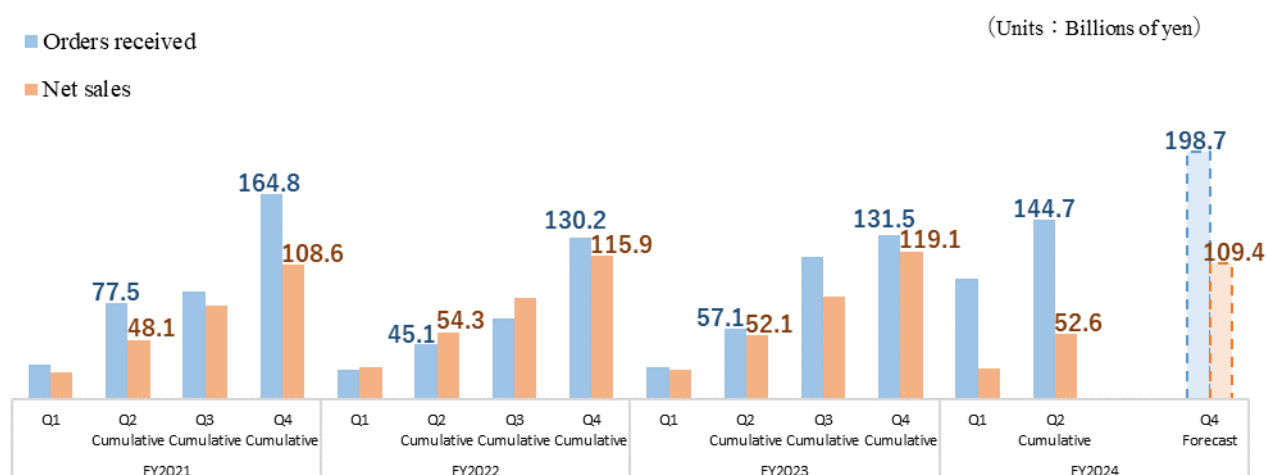
A description of each segment's results follows.

## Domestic Environment and Energy Business

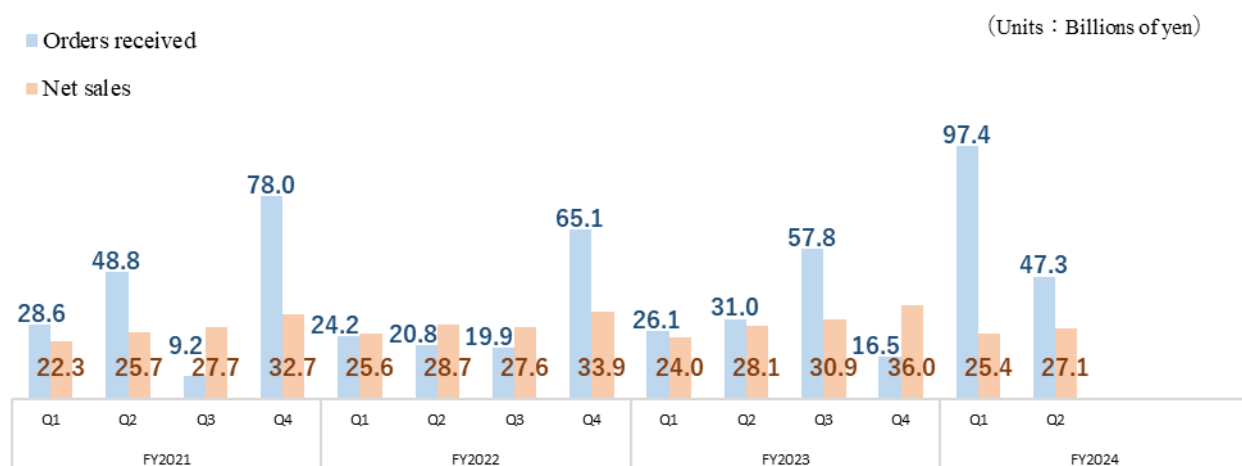
During the consolidated accounting period of FY2024, orders received rose 87,606 million yen from the corresponding period of FY2023\* to 144,789 million yen thanks to orders for two DBO projects (encompassing construction and operation) for a waste treatment plant, one primary equipment improvement project, one new biomass power plant construction project and one sewage sludge incineration power plant. In addition, net sales rose 430 million yen from the corresponding period of FY2023 to 52,625 million yen, while operating profit rose 1,742 million yen to 4,838 million yen as a result of changes in project mix in the EPC business and the elimination of impacts from the posting cost of countermeasures undertaken to address issues encountered as part of a waste processing plant (gasification melting furnace) O&M project during FY2023.

\*Principal orders during the corresponding period of FY2023 included five new energy-plant construction projects and one new large equipment replacement project involving a sand filtration system at a sewage treatment plant

### <Orders received and net sales (cumulative quarterly total)>



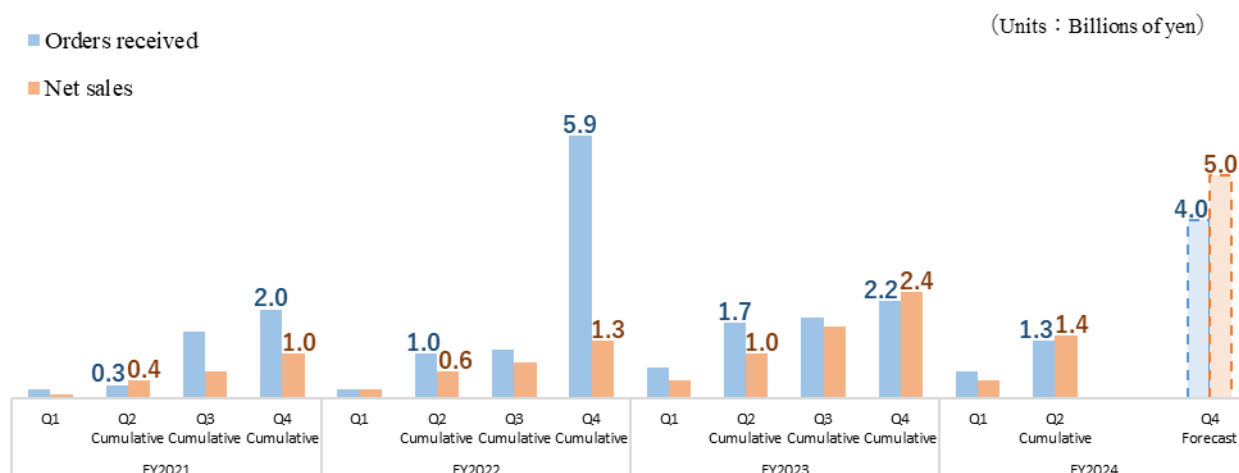
### <Orders received and net sales (by quarter)>



## Overseas Environment and Energy Business

During the consolidated accounting period under review, orders fell 456 million yen from the corresponding period of FY2023, when we booked additional orders for new plant construction projects, to 1,337 million yen. At the same time, net sales rose 450 million yen from the corresponding period of FY2023 to 1,454 million yen, while operating profit rose 145 million yen to 177 million yen, due to progress on previously ordered plants.

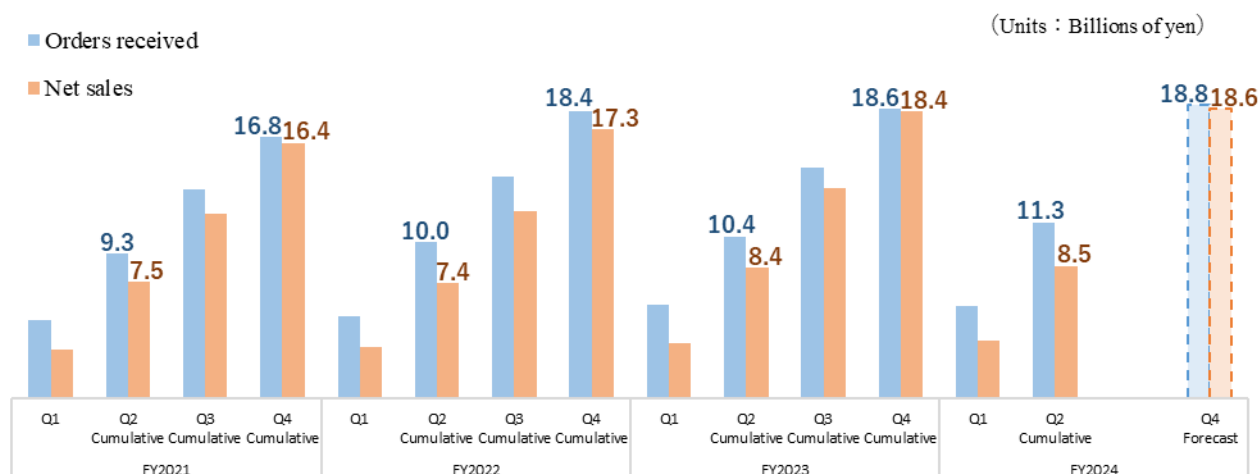
<Orders received and net sales (cumulative quarterly total)>



## Package Boiler Business

During the consolidated accounting period of FY2024, orders received totaled 11,313 million yen, up 863 million yen from the corresponding period of FY2023, thanks to a smooth, ongoing recovery in demand. Net sales climbed 119 million yen to 8,560 million yen, while operating profit rose 58 million yen to 463 million yen, reflecting factors including progress on previously ordered projects.

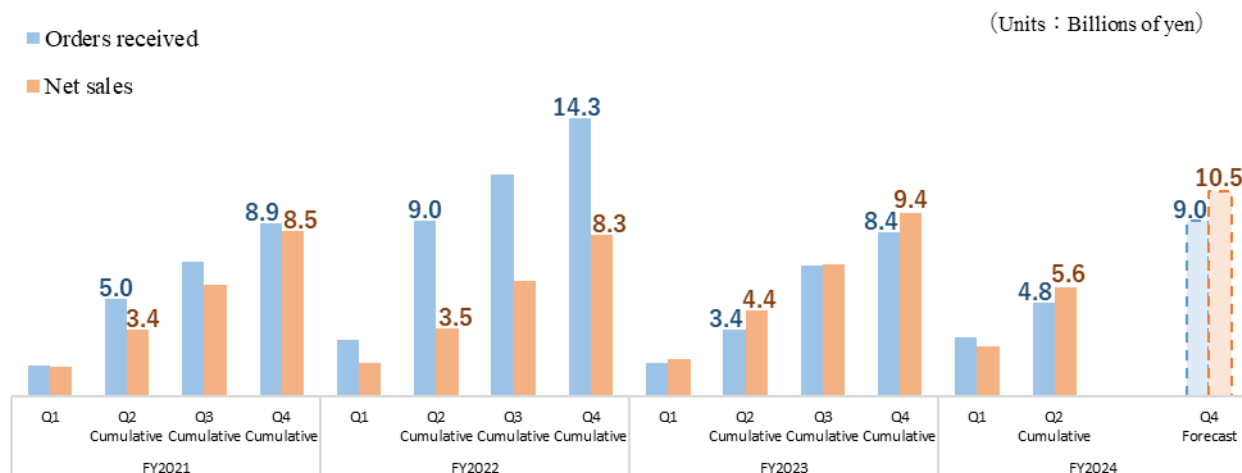
<Orders received and net sales (cumulative quarterly total)>



## Equipment and Systems Business

During the consolidated accounting period of FY2024, orders received totaled 4,810 million yen, up 1,357 million yen from the corresponding period of FY2023, thanks primarily to growth in the building equipment business. In addition, net sales rose 1,185 million yen from the corresponding period of the previous fiscal year to 5,657 million yen on progress in the installation of previously ordered building equipment, while operating profit fell 55 million yen to 358 million yen due to changes in the project mix.

### <Orders received and net sales (cumulative quarterly total)>



## (2) Explanation concerning forward-looking statements such as consolidated earnings forecasts

The Group expects to see continued demand for its principal products, including replacements and service life extensions for aging waste treatment plants, and construction of biomass power plants, against a backdrop of favorable energy policies. However, uncertainty about the future continues, rising prices for material and equipment, and growing lead times.

With regard to the Group's FY2024 performance under these conditions has been no change in the consolidated full-year performance outlook announced on May 14, 2024.

The Group manages its results exclusively on an annual basis because our results tend to fluctuate seasonally, for example Q4 net sales significantly exceed those of other quarters. The reason is that many projects are delivered just before the end of the consolidated fiscal year, so progress and transfers of facilities to customers tend to increase as Q4 progresses.

- Earnings forecasts and other forward-looking statements in this document are based on information currently available to the Company and on certain assumptions that are deemed to be reasonable. They do not constitute a commitment on the part of the Company to achieve any particular level of performance. Actual performance may diverge significantly for a variety of reasons.



## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheet

(Unit: Millions of yen)

|  | Q4 FY2023<br>(March 31, 2024) | Q2 FY2024<br>(September 30, 2024) |
|--|-------------------------------|-----------------------------------|
| Assets   |                               |                                   |
| Current assets   |                               |                                   |
| Cash and deposits  | 45,337                        | 54,206                            |
| Notes and accounts receivable - trade, and contract assets | 78,979                        | 51,878                            |
| Inventories  | 9,740                         | 14,430                            |
| Other  | 5,434                         | 2,500                             |
| Allowance for doubtful accounts                            | (15)                          | (14)                              |
| Total current assets                                       | 139,477                       | 123,000                           |
| Non-current assets   |                               |                                   |
| Property, plant and equipment                              | 19,579                        | 19,232                            |
| Intangible assets  | 900                           | 791                               |
| Investments and other assets                               |                               |                                   |
| Investment securities                                      | 24,567                        | 23,507                            |
| Other  | 6,790                         | 13,685                            |
| Allowance for doubtful accounts                            | (135)                         | (135)                             |
| Total investments and other assets                         | 31,222                        | 37,058                            |
| Total non-current assets                                   | 51,702                        | 57,082                            |
| Total assets   | 191,180                       | 180,082                           |

(Unit: Millions of yen)

|  | Q4 FY2023<br>(March 31, 2024) | Q2 FY2024<br>(September 30, 2024) |
|--|-------------------------------|-----------------------------------|
| <b>Liabilities</b>   |                               |                                   |
| Current liabilities  |                               |                                   |
| Notes and accounts payable - trade                                   | 26,517                        | 23,140                            |
| Electronically recorded obligations - operating                      | 16,896                        | 13,252                            |
| Short-term borrowings  | 753                           | 726                               |
| Income taxes payable   | 2,301                         | 1,774                             |
| Contract liabilities   | 10,803                        | 10,529                            |
| Provision for bonuses  | 4,370                         | 3,095                             |
| Provision for product warranties                                     | 183                           | 167                               |
| Provision for loss on construction contracts                         | 1,352                         | 1,187                             |
| Other  | 5,022                         | 4,342                             |
| Total current liabilities  | 68,201                        | 58,217                            |
| Non-current liabilities  |                               |                                   |
| Provision for retirement benefits for directors (and other officers) | 263                           | 219                               |
| Retirement benefit liability   | 11,178                        | 11,393                            |
| Other  | 535                           | 392                               |
| Total non-current liabilities  | 11,978                        | 12,005                            |
| Total liabilities  | 80,179                        | 70,222                            |
| <b>Net assets</b>  |                               |                                   |
| Shareholders' equity   |                               |                                   |
| Share capital  | 13,367                        | 13,367                            |
| Capital surplus  | 3,886                         | 3,909                             |
| Retained earnings  | 86,960                        | 89,154                            |
| Treasury shares  | (3,827)                       | (5,998)                           |
| Total shareholders' equity   | 100,387                       | 100,432                           |
| Accumulated other comprehensive income                               |                               |                                   |
| Valuation difference on available-for-sale securities                | 9,837                         | 8,752                             |
| Deferred gains or losses on hedges                                   | 20                            | (86)                              |
| Foreign currency translation adjustment                              | 136                           | 103                               |
| Remeasurements of defined benefit plans                              | (40)                          | (20)                              |
| Total accumulated other comprehensive income                         | 9,953                         | 8,748                             |
| Non-controlling interests  | 658                           | 678                               |
| Total net assets   | 111,000                       | 109,860                           |
| Liabilities and net assets   | 191,180                       | 180,082                           |

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

(Unit: Millions of yen)

|   | Q2 FY2023<br>(April 1, 2023,<br>to September 30, 2023) | Q2 FY2024<br>(April 1, 2024,<br>to September 30, 2024) |
|---|--|--|
| Net sales   | 65,916   | 68,064   |
| Cost of sales   | 54,056   | 54,196   |
| Gross profit  | 11,859   | 13,868   |
| Selling, general and administrative expenses                  | 9,135  | 9,319  |
| Operating profit  | 2,724  | 4,548  |
| Non-operating income  |  |  |
| Interest income   | 11   | 22   |
| Dividend income   | 373  | 413  |
| Share of profit of entities accounted for using equity method | 30   | 7  |
| Other   | 120  | 126  |
| Total non-operating income                                    | 535  | 569  |
| Non-operating expenses  |  |  |
| Interest expenses   | 0  | 2  |
| Loss on disposal of non-current assets                        | 6  | 19   |
| Commitment fees   | 14   | 14   |
| Commission for purchase of treasury shares                    | -  | 12   |
| Other   | 5  | 15   |
| Total non-operating expenses                                  | 26   | 64   |
| Ordinary profit   | 3,233  | 5,053  |
| Extraordinary income  |  |  |
| Gain on sale of investment securities                         | 55   | 707  |
| Total extraordinary income                                    | 55   | 707  |
| Extraordinary losses  |  |  |
| New factory construction expenses                             | 317  | -  |
| Other   | 63   | -  |
| Total extraordinary losses                                    | 381  | -  |
| Profit before income taxes                                    | 2,907  | 5,761  |
| Income taxes  | 932  | 1,600  |
| Profit  | 1,975  | 4,161  |
| Profit attributable to non-controlling interests              | 48   | 47   |
| Profit attributable to owners of parent                       | 1,927  | 4,114  |

# Quarterly Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

|  | Q2 FY2023<br>(April 1, 2023,<br>to September 30, 2023) | Q2 FY2024<br>(April 1, 2024,<br>to September 30, 2024) |
|--|--|--|
| Profit   | 1,975  | 4,161  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 2,507  | (1,085)  |
| Deferred gains or losses on hedges                             | (15)   | (106)  |
| Foreign currency translation adjustment                        | 43   | (47)   |
| Remeasurements of defined benefit plans, net of tax            | 23   | 19   |
| Total other comprehensive income                               | 2,558  | (1,220)  |
| Comprehensive income   | 4,534  | 2,941  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 4,475  | 2,909  |
| Comprehensive income attributable to non-controlling interests | 58   | 31   |

### (3) Quarterly Consolidated Statement of Cash Flows

(Unit: Millions of yen)

|  | Q2 FY2023<br>(April 1, 2023,<br>to September 30, 2023) | Q2 FY2024<br>(April 1, 2024,<br>to September 30, 2024) |
|--|--|--|
| <b>Cash flows from operating activities</b>                          |  |  |
| Profit before income taxes   | 2,907  | 5,761  |
| Depreciation   | 852  | 917  |
| Loss (gain) on sale of investment securities                         | (55)   | (707)  |
| Loss (gain) on disposal of non-current assets                        | 6  | 19   |
| Increase (decrease) in provision for bonuses                         | (816)  | (1,275)  |
| Increase (decrease) in provision for loss on construction contracts  | 433  | (165)  |
| Increase (decrease) in retirement benefit liability                  | 369  | 243  |
| Interest and dividend income   | (385)  | (435)  |
| Interest expenses  | 0  | 2  |
| Share of loss (profit) of entities accounted for using equity method | (30)   | (7)  |
| Decrease (increase) in trade receivables                             | 12,964   | 26,799   |
| Decrease (increase) in inventories                                   | (4,278)  | (4,688)  |
| Decrease (increase) in other current assets                          | (2,331)  | 2,310  |
| Increase (decrease) in trade payables                                | 1,790  | (5,651)  |
| Increase (decrease) in other current liabilities                     | (2,030)  | (726)  |
| Other, net   | 1,930  | (5,281)  |
| Subtotal   | 11,326   | 17,113   |
| Interest and dividends received                                      | 435  | 485  |
| Interest paid  | (0)  | (2)  |
| Income taxes refund (paid)   | (3,346)  | (1,930)  |
| Net cash provided by (used in) operating activities                  | 8,414  | 15,667   |
| <b>Cash flows from investing activities</b>                          |  |  |
| Net decrease (increase) in time deposits                             | (3,001)  | 31   |
| Purchase of property, plant and equipment                            | (3,704)  | (1,744)  |
| Proceeds from sale of property, plant and equipment                  | 0  | 99   |
| Purchase of intangible assets  | (209)  | (153)  |
| Purchase of investment securities                                    | (343)  | (663)  |
| Proceeds from sale of investment securities                          | 114  | 1,367  |
| Loan advances  | -  | (1,123)  |
| Proceeds from collection of loans receivable                         | 12   | 12   |
| Other, net   | (333)  | (306)  |
| Net cash provided by (used in) investing activities                  | (7,465)  | (2,479)  |

(Unit: Millions of yen)

|   | Q2 FY2023<br>(April 1, 2023,<br>to September 30, 2023) | Q2 FY2024<br>(April 1, 2024,<br>to September 30, 2024) |
|---|--|--|
| Cash flows from financing activities                        |  |  |
| Net increase (decrease) in short-term borrowings            | -  | (26)   |
| Purchase of treasury shares                                 | (0)  | (2,287)  |
| Dividends paid  | (1,918)  | (1,920)  |
| Dividends paid to non-controlling interests                 | (78)   | (44)   |
| Other, net  | (15)   | 20   |
| Net cash provided by (used in) financing activities         | (2,013)  | (4,258)  |
| Effect of exchange rate change on cash and cash equivalents | 53   | (12)   |
| Net increase (decrease) in cash and cash equivalents        | (1,010)  | 8,917  |
| Cash and cash equivalents at beginning of period            | 63,911   | 39,938   |
| Cash and cash equivalents at end of period                  | 62,901   | 48,855   |

### 3. Supplementary forecast materials

#### (1) Consolidated earnings forecast by segment

(Unit: Millions of yen)

| Segment                                  | FY2024 (forecast) |           |         |
|--|-------------------|-----------|---------|
|  | Orders received   | Net sales | Backlog |
| Domestic Environment and Energy Business | 198,700           | 109,400   | 549,323 |
| Overseas Environment and Energy Business | 4,000             | 5,000     | 4,868   |
| Package Boiler Business                  | 18,800            | 18,600    | 6,315   |
| Equipment and Systems Business           | 9,000             | 10,500    | 9,110   |
| Total                                    | 230,500           | 143,500   | 569,617 |
| Adjustments                              | (500)             | (500)     | (4)     |
| Total                                    | 230,000           | 143,000   | 569,612 |

#### (2) Consolidated capital investment, depreciation, and research and development expenses forecast

(Unit: Millions of yen)

|                                   | FY2023<br>(actual) | FY2024<br>(forecast) | Change  |
|-----------------------------------|--------------------|----------------------|---------|
| Capital investment                | 3,527              | 1,600                | (1,927) |
| Depreciation                      | 1,797              | 2,000                | 202     |
| Research and development expenses | 1,629              | 2,200                | 570     |

#### 4. Supplementary Materials

##### Domestic Environment and Energy Business Breakdown

(Unit: Billions of yen)

|   | Q2 FY2024 (actual) |           |         |
|---|--------------------|-----------|---------|
|   | Orders received    | Net sales | Backlog |
| Municipal Solid Waste Plants (EPC)                          | 53.0               | 15.3      | 151.0   |
| Municipal Solid Waste Plants (after sales service business) | 72.5               | 18.5      | 299.4   |
| Energy Plants   | 8.0                | 12.3      | 68.5    |
| Water Treatment Plants, other                               | 10.9               | 6.1       | 33.1    |
| Adjustments   | 0.2                | 0.2       | 0       |
| Total   | 144.7              | 52.6      | 552.1   |