

Supplementary Materials of Financial Results for Q2 FY2025

Takuma Co., Ltd. | November 12, 2025

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- ✓ Orders received remained on par with the same period of the previous year despite a decrease in the Domestic Environment and Energy Business, due to an increase resulting from the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary in the Package Boiler Business.
- ✓ Net sales increased mainly due to the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary in the Package Boiler Business, but profits declined due to rising fixed costs such as personnel expenses.

	Q2 FY2025 Results		FY2025 Forecast	
	Results	YoY change	Forecast	YoY change
Orders received	¥161.7 billion	(¥0.2 billion) (0.2%)	¥250.0 billion	+¥3.6 billion +1.5%
Net sales	¥70.1 billion	+¥2.0 billion +3.0%	¥165.0 billion	+¥13.8 billion +9.2%
Operating profit	¥4.1 billion	(¥0.4 billion) (9.5%)	¥14.5 billion	+¥0.9 billion +7.1%
Profit attributable to owners of parent	¥3.8 billion	(¥0.2 billion) (7.1%)	¥11.7 billion	+¥1.3 billion +12.6%

* There are no changes to the consolidated financial forecast for the fiscal year disclosed on May 14, 2025.

1. Overview of Q2 FY2025 (Ending 3/2026) Financial Results

2. Financial Forecast for FY2025 (Ending 3/2026)

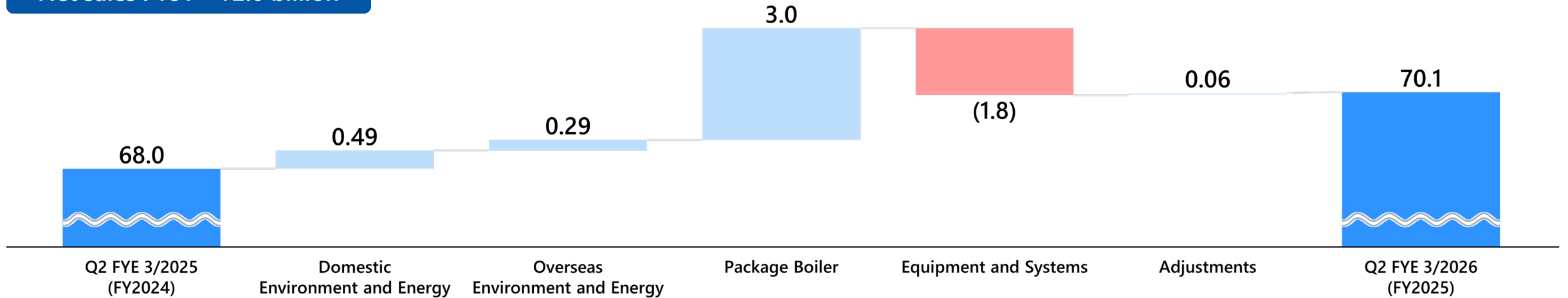
- ✓ Orders received remained on par with the same period of the previous year despite a decrease in the Domestic Environment and Energy Business.
- ✓ Net sales increased mainly due to the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary in the Package Boiler Business.
- ✓ Operating profit declined due to decreases in the Domestic Environment and Energy Business, the Overseas Environment and Energy Business, and the Equipment and Systems Business.
- ✓ Profit attributable to owners of parent decreased in line with the decline in operating profit.

(Millions of yen)	Q2 FYE 3/2024 (FY2023)	Q2 FYE 3/2025 (FY2024)	Q2 FYE 3/2026 (FY2025)	YoY change
Orders received	72,714	162,013	161,747	(0.2%)
Order backlog	478,009	576,561	669,389	+16.1%
Net sales	65,916	68,064	70,110	+3.0%
Operating profit	2,724	4,548	4,117	(9.5%)
Operating margin	4.1%	6.7%	5.9%	(0.8pt)
Ordinary profit	3,233	5,053	4,561	(9.7%)
Profit attributable to owners of parent	1,927	4,114	3,822	(7.1%)
Basic earnings per share (yen)	24.10	51.79	50.94	(1.6%)

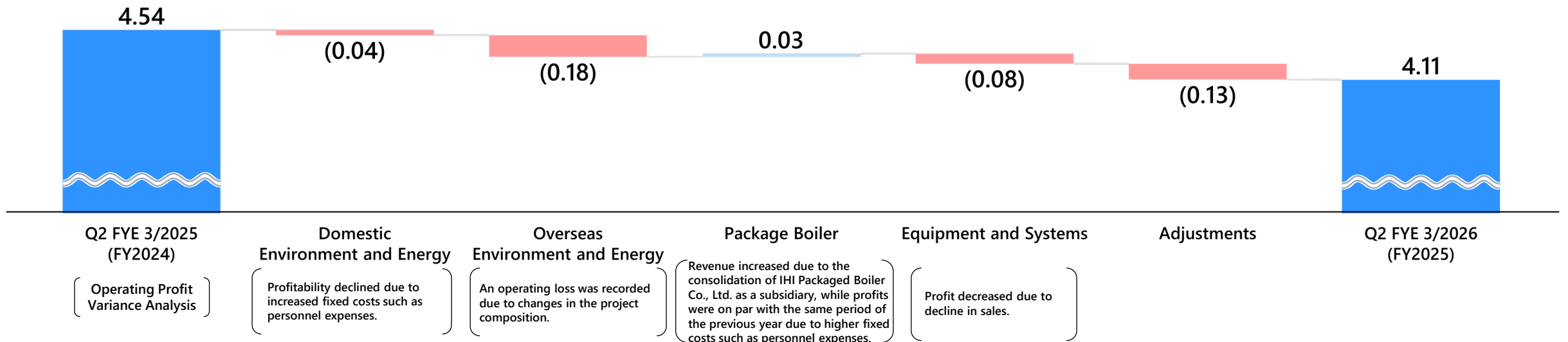
	(Millions of yen)	Q2 FYE 3/2024 (FY2023)	Q2 FYE 3/2025 (FY2024)	Q2 FYE 3/2026 (FY2025)	YoY change
Orders received					
Total		72,714	162,013	161,747	(0.2%)
Domestic Environment and Energy		57,183	144,789	138,566	(4.3%)
Overseas Environment and Energy		1,793	1,337	799	(40.2%)
Package Boiler		10,449	11,313	18,622	+64.6%
Equipment and Systems		3,452	4,810	3,985	(17.2%)
Net sales					
Total		65,916	68,064	70,110	+3.0%
Domestic Environment and Energy		52,194	52,625	53,116	+0.9%
Overseas Environment and Energy		1,003	1,454	1,750	+20.4%
Package Boiler		8,441	8,560	11,584	+35.3%
Equipment and Systems		4,471	5,657	3,825	(32.4%)
Operating profit					
Total		2,724	4,548	4,117	(9.5%)
Domestic Environment and Energy		3,096	4,838	4,788	(1.0%)
Overseas Environment and Energy		32	177	(9)	-
Package Boiler		404	463	493	+6.6%
Equipment and Systems		414	358	269	(24.9%)

Net sales : YoY +¥2.0 billion

(Billions of yen)



Operating profit : YoY (¥0.43 billion)



Domestic Environment and Energy Business

Orders received /
Order backlog

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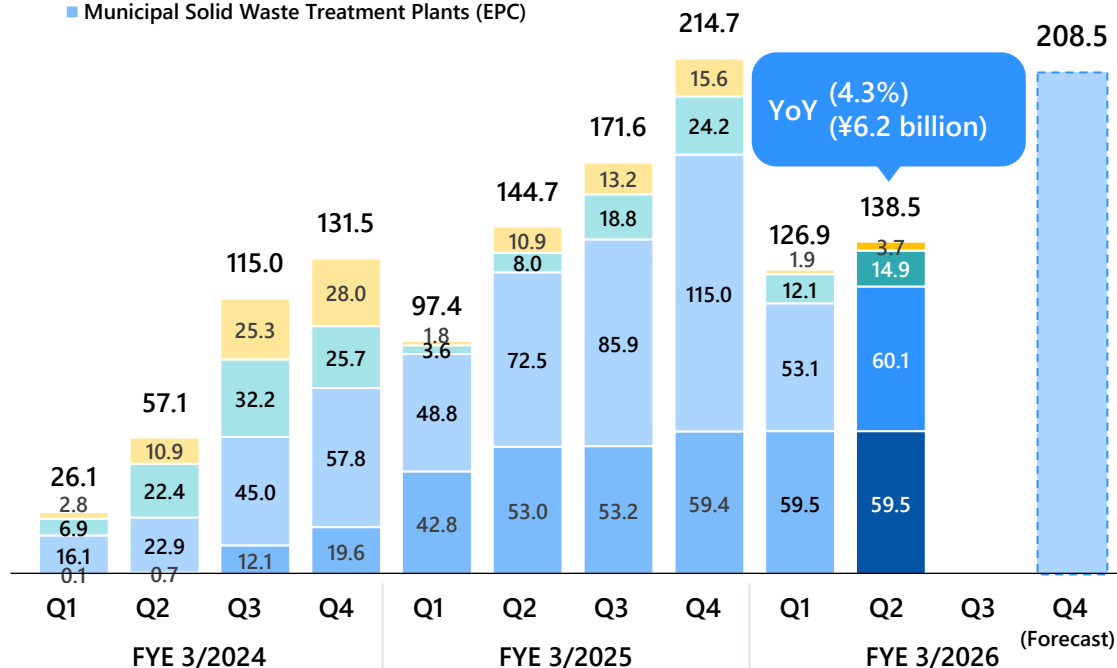
- ✓ In Q1 and Q2 FYE 3/2026, orders were received for 2 waste treatment plant DBO projects and 2 energy plants. Orders received remained robust despite a decrease compared to the same period of the previous year*.

*Main orders during the same period of the previous year: Waste treatment plants (2 DBO projects, 1 primary equipment improvement project), 1 biomass power plant, 1 sewage sludge incineration and power generation plant, etc.

Orders received

(Billions of yen)

- Water Treatment Plants, etc.
- Energy Plants (EPC and after-sales services)
- Municipal Solid Waste Treatment Plants (After-sales service)
- Municipal Solid Waste Treatment Plants (EPC)



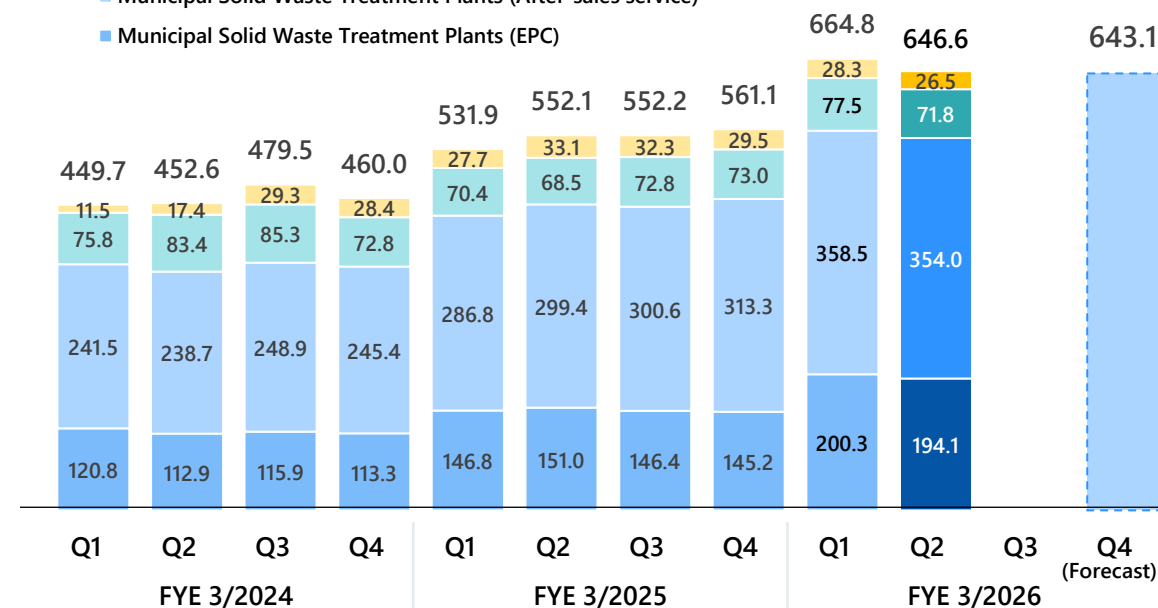
Order backlog

(Billions of yen)

- Water Treatment Plants, etc.
- Energy Plants (EPC and after-sales services)
- Municipal Solid Waste Treatment Plants (After-sales service)
- Municipal Solid Waste Treatment Plants (EPC)

Long-term O&M* ratio
Approx. 55%

* including energy plants

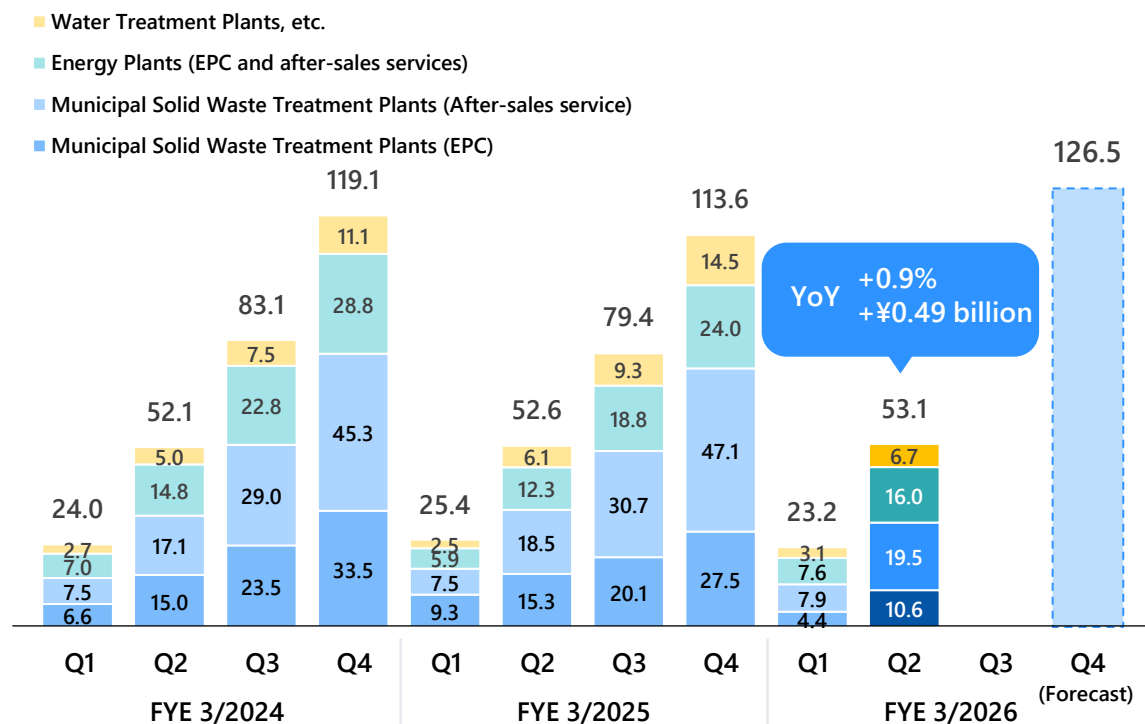


Major outstanding orders for municipal solid waste treatment plants [as of September 30, 2025]
 [EPC] 10 projects are in progress (of which 1 project is scheduled for delivery in FYE 3/2027), as well as 1 project was delivered in FYE 3/2026.
 [Long-term O&M] 22 projects are ongoing, 9 projects are scheduled to start in FYE 3/2027 or later.

- ✓ Net sales increased mainly due to the growth in the energy plants business.
- ✓ Operating profit declined due to an increase in fixed costs such as personnel expenses, while the full fiscal year operating profit is expected to increase.

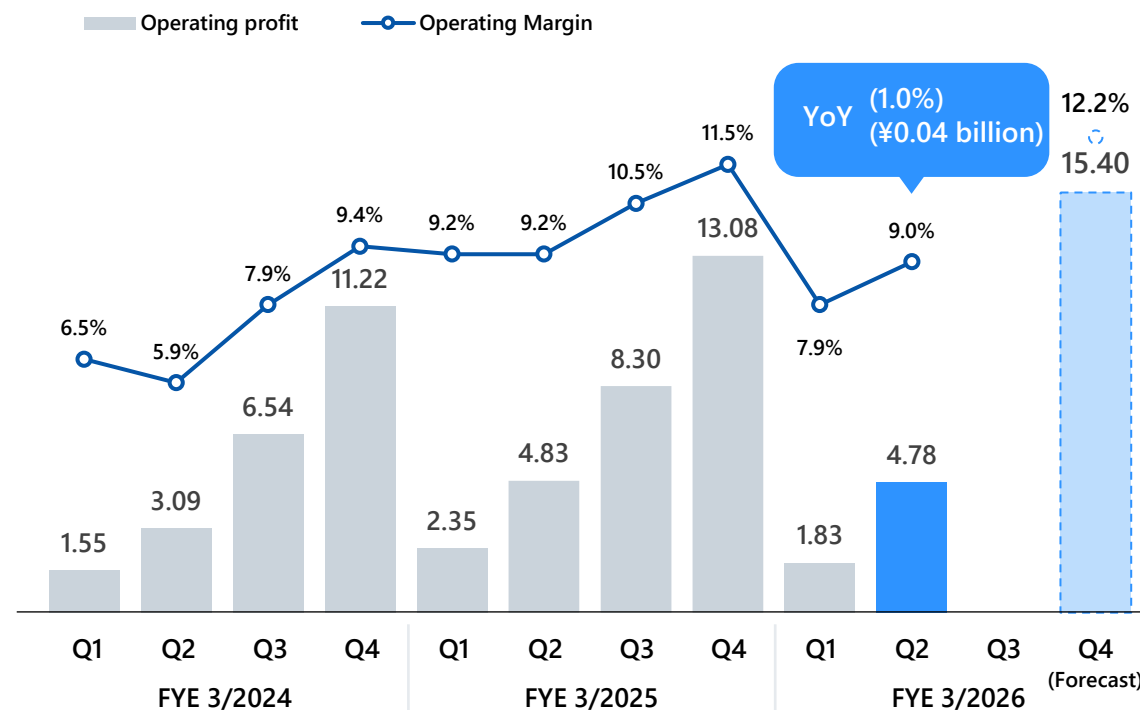
Net sales

(Billions of yen)



Operating profit

(Billions of yen)



✓ In Q1 and Q2 FYE 3/2026, orders were received for 2 waste treatment plant DBO projects.

	Year		Delivered to:	Notes		Capacity	Scheduled Completion
Municipal solid waste treatment plants	FYE 3/2024	Q3	Ashikaga City	EPC & After-sales service	DBO	152t/day	3/2028 (20 years of operations starting 4/2028)
		Q4	Sapporo City	EPC & After-sales service (Crushing facility)	DBO	140t/5h	3/2028 (20 years of operations starting 4/2028)
	FYE 3/2025	Q1	Amagasaki City	EPC & After-sales service	DBO	447t/day	3/2031 (20 years of operations starting 4/2031)
			Clean Authority of TOKYO	EPC	Primary equipment improvement project	1,800t/day	1/2029
		Q2	Gyoda Hanyu Resources and Environment Association	EPC & After-sales service	DBO	126t/day	6/2028 (20 years of operations starting 7/2028)
	FYE 3/2026	Q1	Numazu City	EPC & After-sales service	DBO	210t/day	12/2029 (20 years 3 months of operations starting 1/2030)
			Ichikawa City	EPC & After-sales service	DBO	423t/day	12/2030 (20 years of operations starting 1/2031)
Water treatment plants	FYE 3/2024	Q2	Ochiai Water Reclamation Center	EPC (Sand filtration system)	-	128units	2/2028
		Q3	Osaka Prefecture Chuo Mizu Mirai Center	EPC (sludge treatment plant) & After-sales service	DBM	sewage sludge incineration 100t/day	7/2027 (About 11 years of long-term maintenance starting 7/2027)
	FYE 3/2025	Q2	Kyoto City Water Supply and Sewerage Bureau	EPC (sludge incineration plant)	-	sewage sludge incineration 150t/day	3/2028

* Start of overall facility operations, including heat recovery facility.

✓ In Q1 and Q2 FYE 3/2026, orders were received for 2 biomass power plants.

	Year	Delivered to:	Notes		Capacity	Scheduled Completion	
Energy plants	FYE 3/2024	Q1	Furusato FIC Energy LLC.	EPC	Power generation business (Biomass, FIT)	1,990kW	1/2026
			Mogami Biomass Power Generation2 (KK)	EPC	Power generation business (Biomass, FIT)	7,100kW	10/2026
		Q2	Shin Tokai Paper Co., Ltd. Shimada Plant	EPC	Self-consumption (Biomass and others, Non-FIT)	-	9/2027
			Kennan Biomass Power Inc.	EPC	Power generation business (Biomass, FIT)	7,100kW	12/2026
			Green Power Tono (KK)	EPC	Power generation business (Biomass, FIT)	1,990kW	11/2026
		Q3	Tochigi High Trust Co., Ltd.	EPC	Industrial waste treatment	93.6t/day	2/2027
			Hachimantai Next Energy Co.	EPC	Power generation business (Biomass, FIT)	7,100kW	12/2026
		Q4	Company A	EPC	Power generation business (Biomass, FIT)	1,990kW	-
	FYE 3/2025	Q2	Hiroshima Gas Co., Ltd.	EPC	Power generation business (Biomass, FIP)	1,990kW	6/2026
		Q3	Company B	EPC	Self-consumption (Biomass and others, Non-FIT)	-	-
			Joetsu Biomass Power Generation LLC.	EPC	Power generation business (Biomass, FIT)	1,990kW	3/2027
		Q4	Daishou Co., Ltd.	EPC	Power generation business (Biomass, Non-FIT)	1,990kW	6/2027
	FYE 3/2026	Q1	Clean Wood Energy K.K.	EPC	Power generation business (Biomass, FIT)	1,990kW	11/2027
			Nihon Kaisui Co., Ltd. Sanuki Plant	EPC	Self-consumption (Biomass, Non-FIT)	9,400kW	1/2029

*Self-consumption: Steam (heat) and electricity produced by a plant installed within the factory are used within the factory without being supplied externally.

- ✓ Orders received declined due to a decrease in maintenance services.
- ✓ We will continue going after new construction and renewal projects in addition to maintenance services.

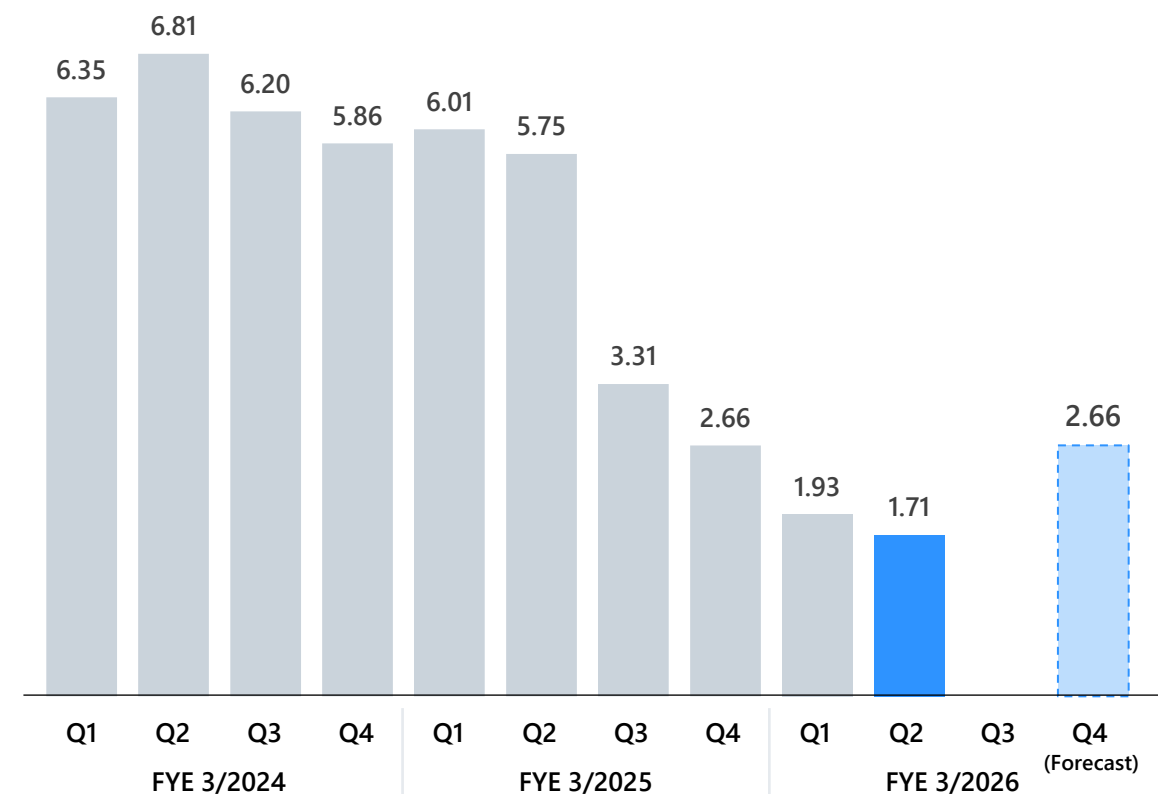
Orders received

(Billions of yen)



Order backlog

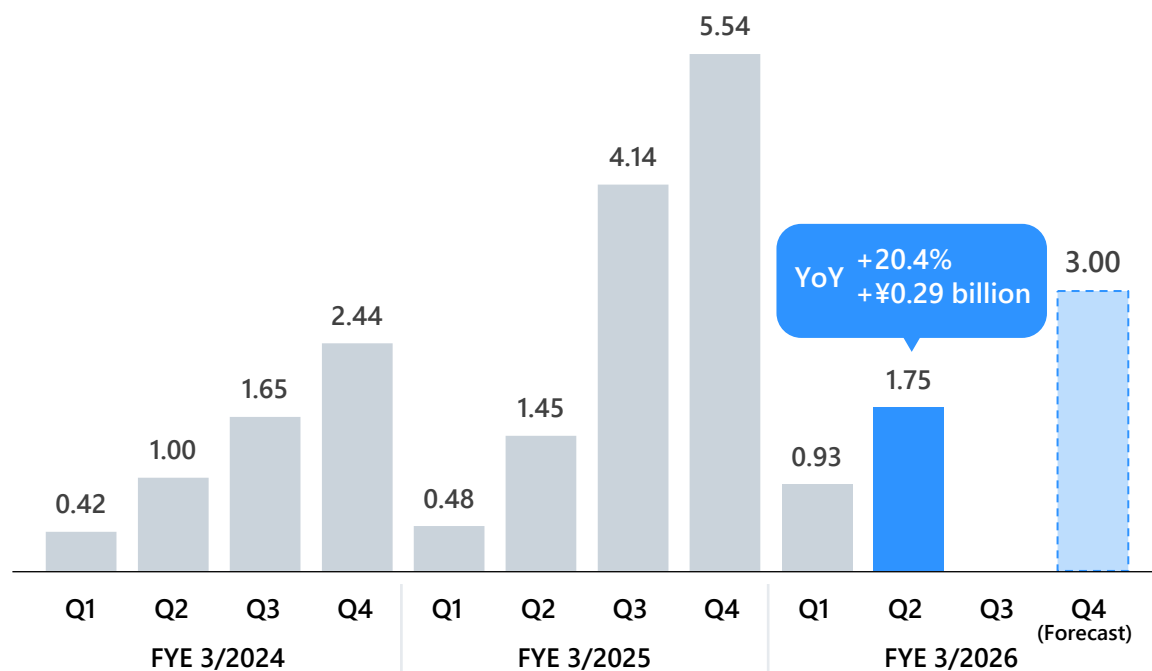
(Billions of yen)



- ✓ Net sales was up owing to progress on a new plant project previously ordered.
- ✓ Despite incurring an operating loss due to changes in the project composition, a return to profitability is expected for the full fiscal year.

Net sales

(Billions of yen)



Operating profit

(Billions of yen)

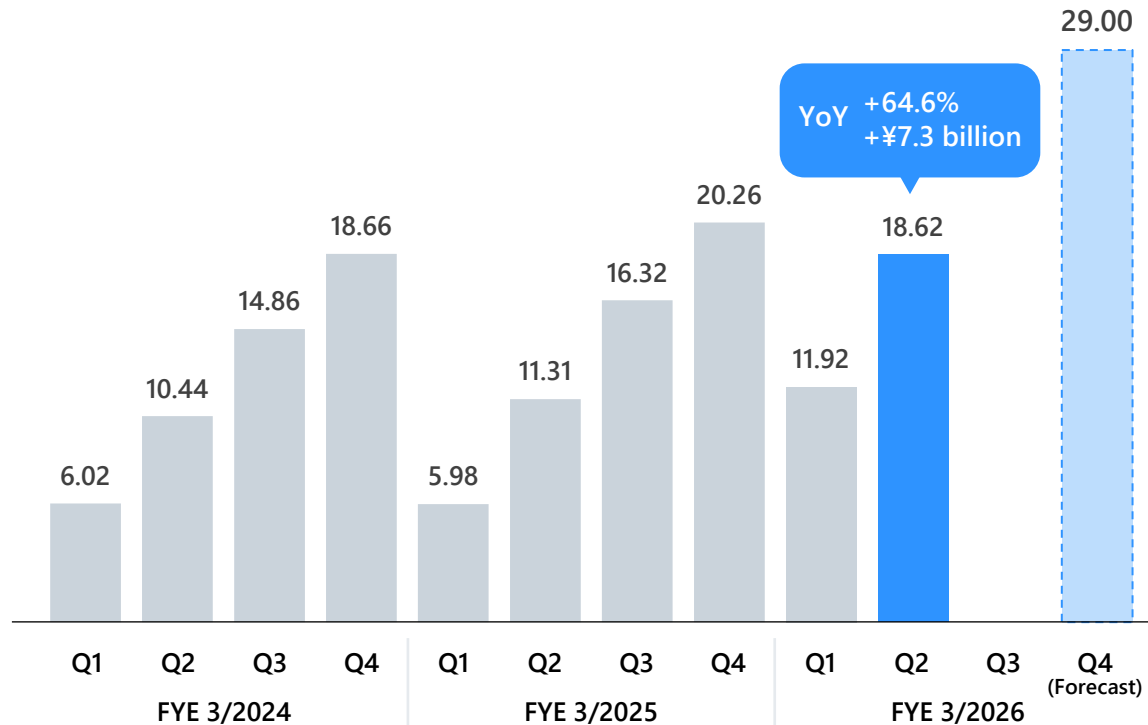
Operating profit Operating Margin



- ✓ Orders received rose significantly due to a gradual recovery trend and the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary in April 2025.

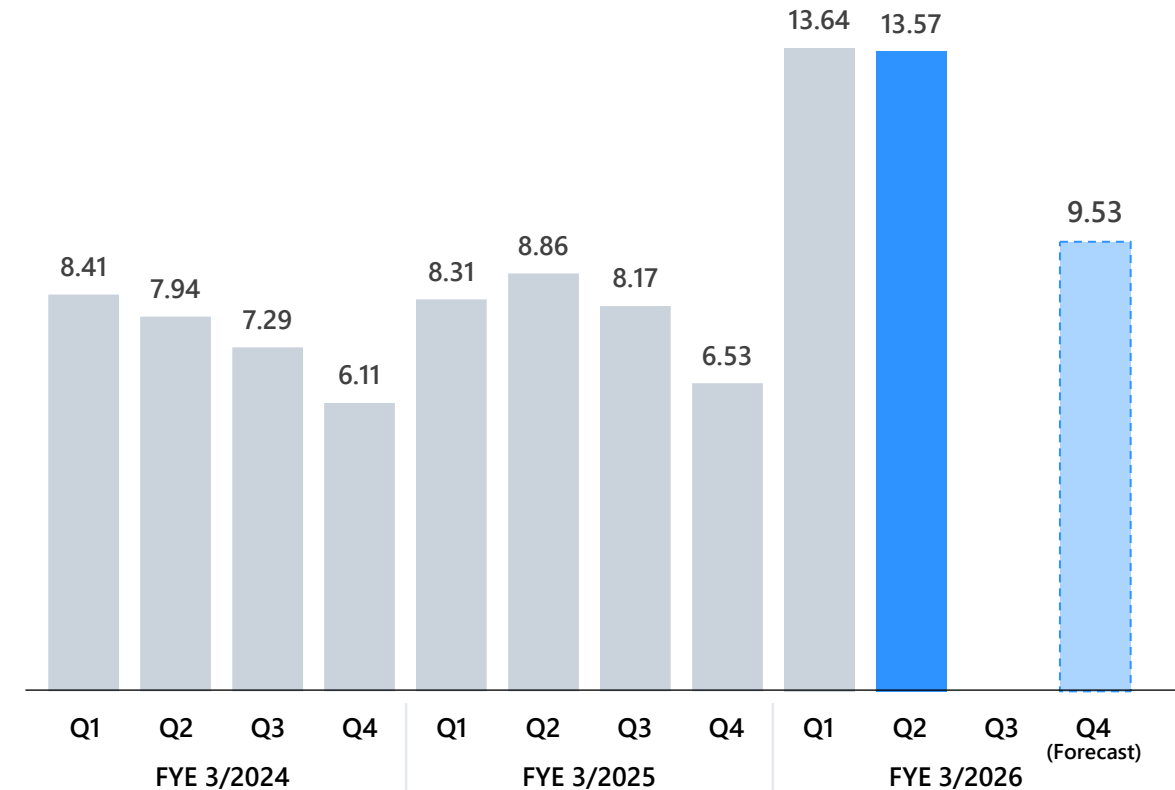
Orders received

(Billions of yen)



Order backlog

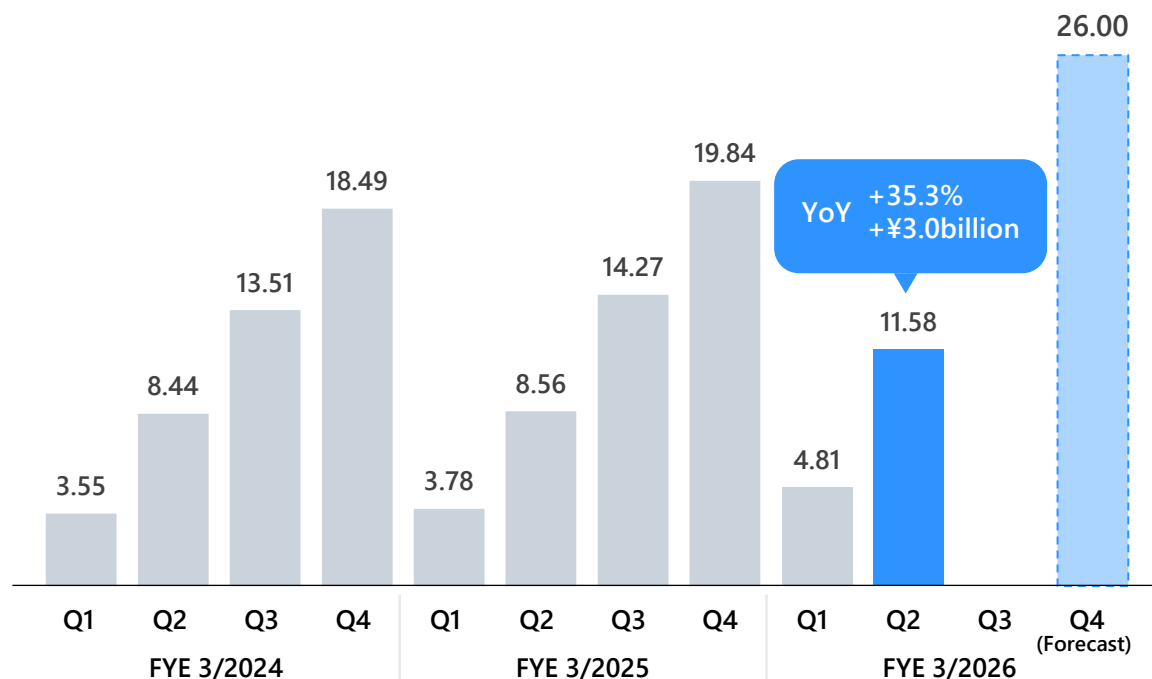
(Billions of yen)



- ✓ Net sales were up owing the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary in April 2025.
- ✓ Operating profit remained on par with the same period of the previous year despite increased sales, due to rising fixed costs such as personnel expenses.

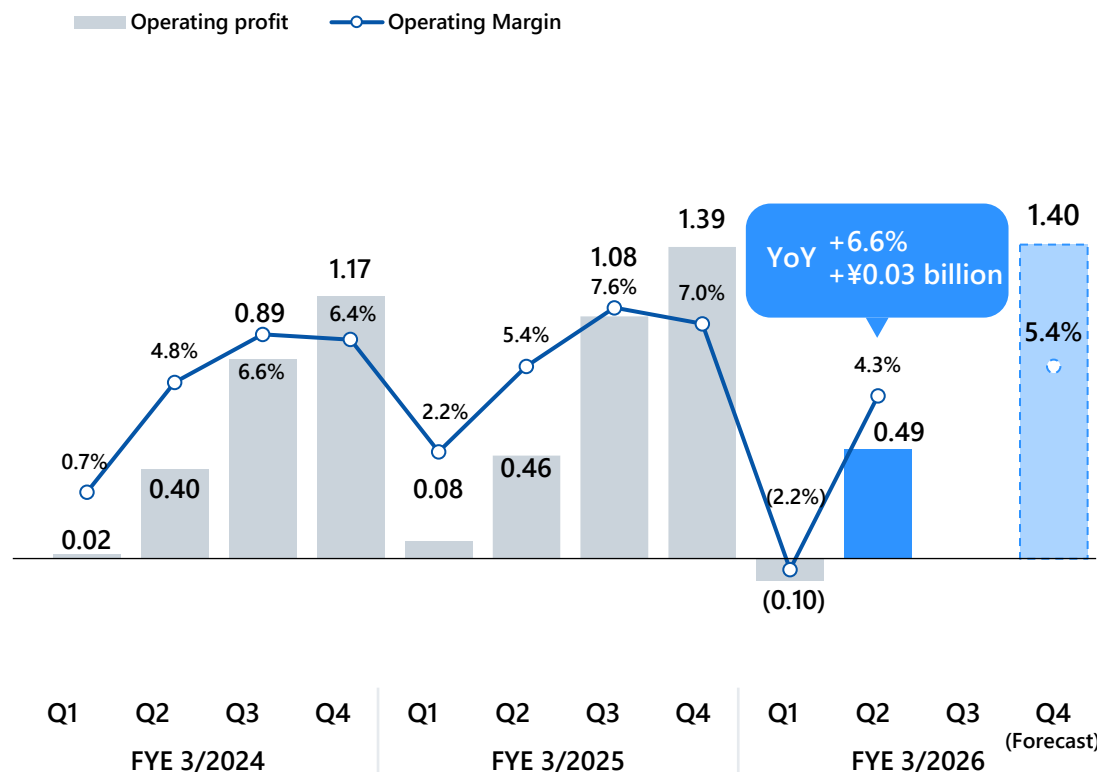
Net sales

(Billions of yen)



Operating profit

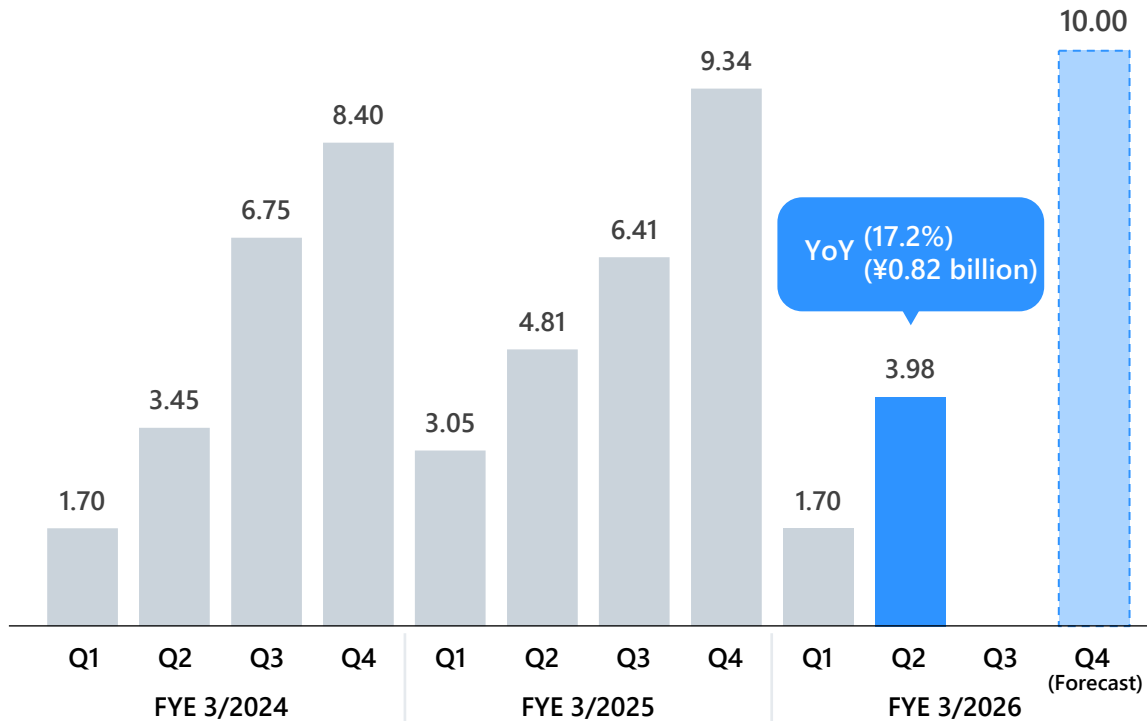
(Billions of yen)



- ✓ Orders received decreased due to weak performance in both building facilities and equipment for the semiconductor industry business.

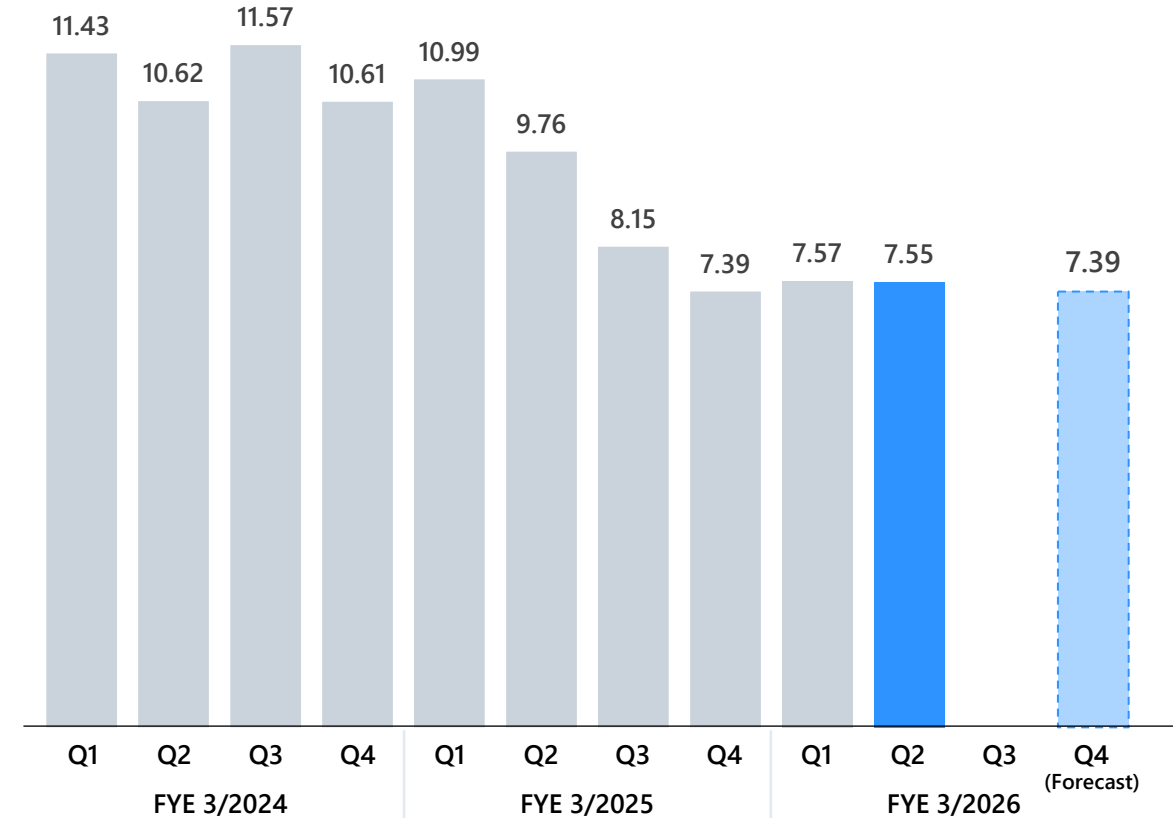
Orders received

(Billions of yen)



Order backlog

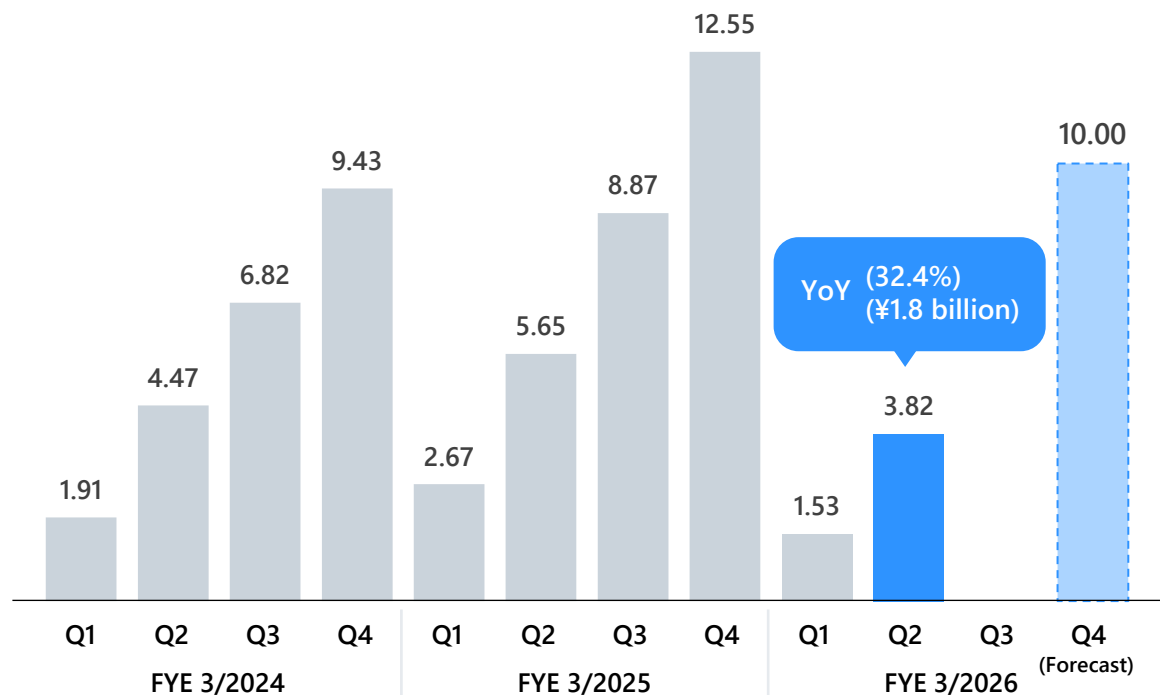
(Billions of yen)



- ✓ Net sales decreased due to weak performance in both building facilities and equipment for the semiconductor industry business.
- ✓ Operating profit declined due to a decrease in net sales, but the operating margin improved.

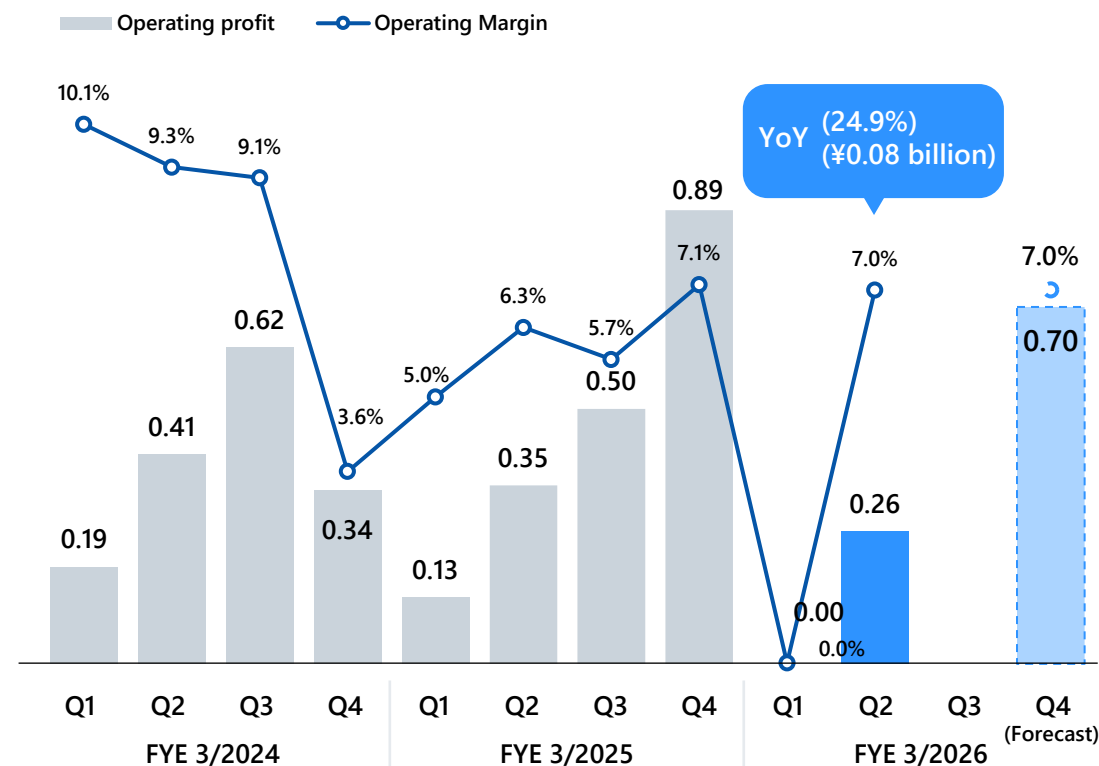
Net sales

(Billions of yen)



Operating profit

(Billions of yen)



1. Overview of Q2 FY2025 (Ending 3/2026) Financial Results

2. Financial Forecast for FY2025 (Ending 3/2026)

- ✓ The full-year outlook for FY2025, disclosed on May 14, 2025, remains unchanged.
- ✓ Orders received will continue to be steadily linked to strong demand, particularly for waste treatment plants, with the goal of achieving a record high for two consecutive years.
- ✓ Net sales are expected to increase due to growth in the Domestic Environment and Energy Business, as well as the Package Boiler Business.
- ✓ Operating profit is expected to increase, primarily driven by growth in the Domestic Environment and Energy Business.

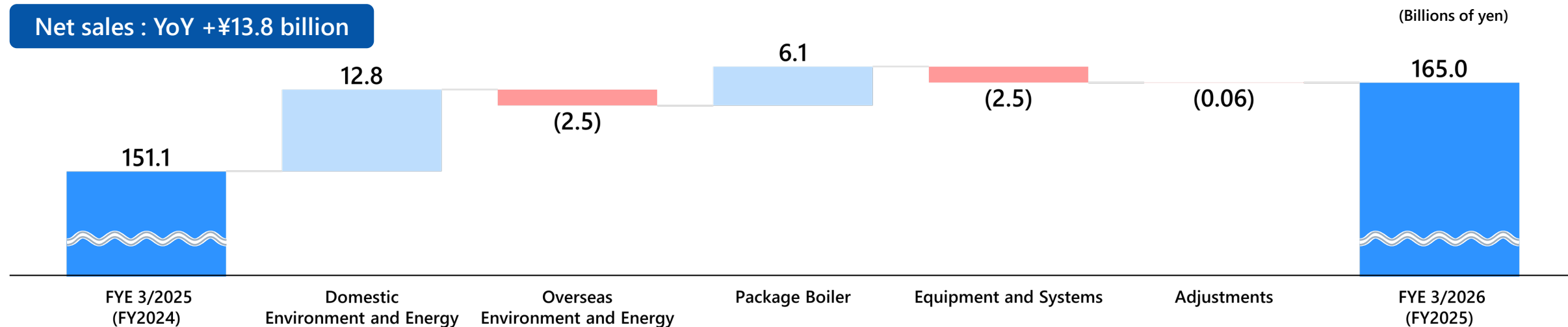
(Millions of yen)	FYE 3/2024 (FY2023)	FYE 3/2025 (FY2024)	FYE 3/2026 (FY2025) Beginning of year forecast	YoY Change
Orders received	160,568	246,301	250,000	+1.5%
Order backlog	482,612	577,752	662,752	+14.7%
Net sales	149,166	151,161	165,000	+9.2%
Operating profit	10,229	13,532	14,500	+7.1%
Operating margin	6.9%	9.0%	8.8%	(0.2pt)
Ordinary profit	11,166	14,095	15,000	+6.4%
Profit attributable to owners of parent	8,754	10,391	11,700	+12.6%
Basic earnings per share (yen) *	109.43	132.24	158.00	+19.5%

*the forecast taking into account the effect of the acquisition currently being carried out and disposal of treasury stock

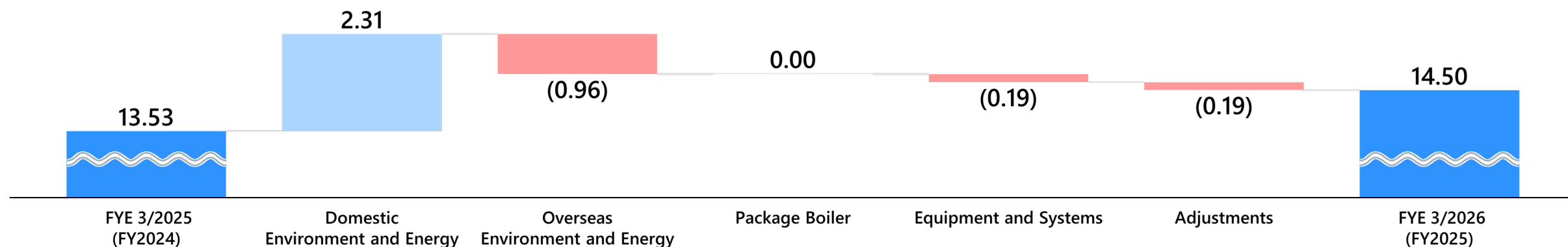
(Millions of yen)	FYE 3/2024 (FY2023)	FYE 3/2025 (FY2024)	FYE 3/2026 (FY2025) Beginning of year forecast	YoY Change
Order received				
Total	160,568	246,301	250,000	+1.5%
Domestic Environment and Energy	131,567	214,792	208,500	(2.9%)
Overseas Environment and Energy	2,280	2,347	3,000	+27.8%
Package Boiler	18,666	20,266	29,000	+43.1%
Equipment and Systems	8,403	9,343	10,000	+7.0%
Net sales				
Total	149,166	151,161	165,000	+9.2%
Domestic Environment and Energy	119,190	113,650	126,500	+11.3%
Overseas Environment and Energy	2,440	5,546	3,000	(45.9%)
Package Boiler	18,492	19,845	26,000	+31.0%
Equipment and Systems	9,437	12,557	10,000	(20.4%)
Operating profit				
Total	10,229	13,532	14,500	+7.1%
Domestic Environment and Energy	11,228	13,081	15,400	+17.7%
Overseas Environment and Energy	184	1,069	100	(90.7%)
Package Boiler	1,177	1,394	1,400	+0.4%
Equipment and Systems	341	890	700	(21.4%)

*Adjustments are omitted.

Net sales : YoY +¥13.8 billion



Operating profit : YoY +¥0.96 billion



Operating Profit
Variance Analysis

Profit will increase due to higher sales and improved profitability in the EPC business.

Profit will decrease due to decline in sales.

Although sales will increase with the inclusion of IHI Packaged Boiler Co., Ltd. as a consolidated subsidiary, profits will remain in line with the previous period due to the occurrence of integration costs.

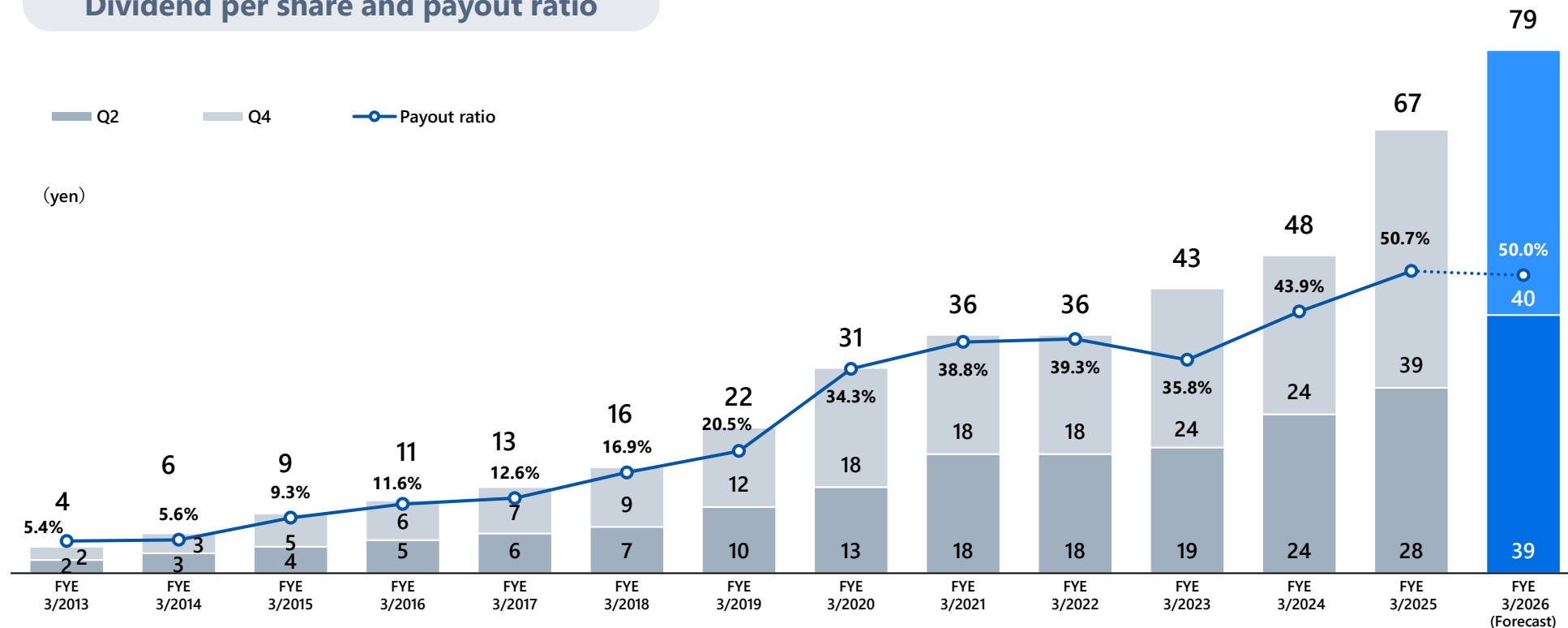
Profit will decrease due to decline in sales.

- ✓ In line with the shareholder return policy, the annual dividend per share for FY2025 is expected to be 79 yen, a record high, representing an increase of 12 yen.

14th MTP Shareholder return policy

- Enhancing shareholder returns and improving capital efficiency through stable dividends and share repurchase
- Establish as a target amount whichever is higher calculated based on dividend payout ratio of 50% or dividend on equity (DOE) ratio of 4.0%
- Share repurchase totaling approximately JPY 18 billion over three years to improve capital efficiency

Dividend per share and payout ratio



- ✓ We plan to repurchase approximately 18 billion yen of treasury shares over the three-year period of the 14th Medium-Term Management Plan (FY2024-2026) in order to improve capital efficiency and enhance shareholder returns.
- ✓ The second repurchase of treasury shares under the 14th MTP is currently being carried out from February 17, 2025, to February 16, 2026, with a maximum limit of 10 billion yen, and all acquired shares are planned to be cancelled.
- ✓ The total return ratio for FY2025 is expected to be approximately 115%.

Board of Directors resolution regarding the repurchase and cancellation of treasury shares

Details of the Repurchase	Resolution of May 14, 2024		Resolution of February 14, 2025	
	Details of the Resolution	Repurchase Status [Completed]	Details of the Resolution	Repurchase Status [As of September 30, 2025]
Total number of shares to be repurchased / have been repurchased	3,000,000 (maximum)	2,463,200	9,000,000 (maximum)	3,372,100
Ratio to total outstanding shares [excluding treasury shares]	3.75 %	-	11.59 %	-
Total amount to be paid for repurchase	¥4,000,000,000 (maximum)	¥3,999,939,075	¥10,000,000,000 (maximum)	¥6,428,878,074
Period of repurchase	From May 15, 2024 to January 15, 2025	From May 15, 2024 to January 15, 2025	From February 17, 2025 to February 16, 2026	From February 17, 2025 to September 30, 2025
Details of the Cancellation				
Total number of shares to be cancelled	All of the treasury shares repurchased as stated in above	2,463,200	All of the treasury shares repurchased as stated in above	-
Ratio to total outstanding shares before cancellation	-	2.97 %	-	-
Scheduled date of cancellation	February 28, 2025	February 28, 2025	March 31, 2026	March 31, 2026

✓ Actively invest for further business expansion in the future.

- Human resources investment: Strengthen hiring and training of human resources, especially in Engineering, Construction and Maintenance divisions.
- Capital investment: Investment for the new Harima Factory was completed.
- Depreciation: Up mainly due to update for enterprise system.
- Research and development expenses: We engaged in R&D, primarily in relation to decarbonization technology. Expenses are expected to increase due to experiments and installation of testing equipment.

Human resources investment	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026 (Forecast)
Number of employees (people, consolidated)	3,925	4,145	4,247	4,278	4,372	-
Number of employees (people, non-consolidated)	894	958	1,002	1,054	1,087	-
Hires (people, non-consolidated)	62	79	69	83	76	60-70

(Millions of yen)	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026 (Forecast)
Capital investment	2,420	3,844	7,100	3,527	1,329	1,500
Depreciation	1,036	961	1,136	1,797	1,934	2,100
Research and development expenses	1,047	1,006	1,150	1,629	1,782	1,800

(Millions of yen)	FYE 3/2021	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026 (Forecast)
Selling, general and administrative expenses (consolidated)	16,326	16,254	17,741	19,309	20,160	-

Term	Definition
EPC	Engineering, procurement, and construction; one approach we use in our plant construction business.
O&M	Operation and maintenance; one approach we use in our plant operation business.
DBO	Design, build, and operate; one approach we use in our plant construction and operation businesses (EPC + O&M).
DBM	Design, Build, and Maintenance. These projects take the form of EPC + long-term maintenance agreements.
BTO	Build, transfer, and operate; one approach we use in our plant construction and operation businesses (EPC + O&M).
Primary equipment improvement project	A method that aims to restore functionality and extend the lifespan of facilities by updating and improving deteriorated equipment while maintaining the existing buildings, etc. which have a long useful life, from the standpoint of reducing life cycle costs.
FIT	A feed-in tariff for renewable energy.
FIP	Feed-in Premium; a system in which a certain premium (subsidy amount) is added to the price at which electricity is sold in the market.

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