

June 8, 2026  
Takuma Co., Ltd.

**Transcription of Financial Briefing for FY2025 (ended 3/2026), held on May 29, 2026**

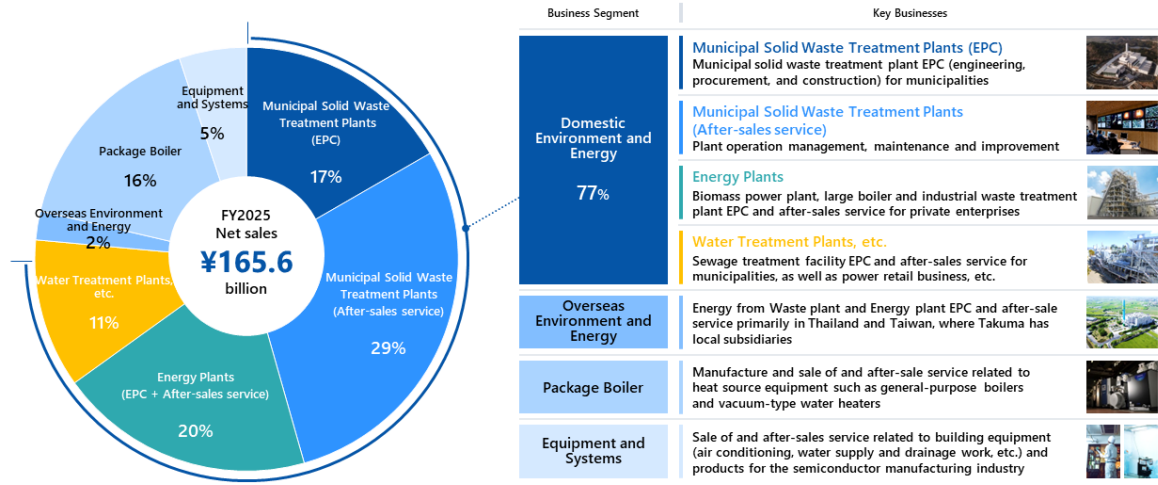
Speaker:

Kunio Hamada, the President, Representative Director and CEO of Takuma Co., Ltd.



Thank you very much for taking the time out of your busy schedules today to attend Takuma Co., Ltd.'s financial results briefing for the fiscal year 2025 (ended March 2026). I am President Kunio Hamada.

✓ The flagship Domestic Environment and Energy Business, including engineering, procurement, and construction (EPC) and after-sales service for municipal solid waste treatment plants, accounts for most net sales and operating profit.



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As some of you may be attending our briefing for the first time, I would first like to briefly explain the overview of our Group. The Group’s core businesses are EPC (engineering, procurement, and construction) and after-sales services for municipal waste treatment plants for local governments. These businesses account for approximately half of our net sales.

In addition, our main businesses include plant EPC and after-sales services in the environmental and energy fields, such as sewage sludge incinerators for sewage treatment plants for local governments and energy plants for private-sector companies.

# Key Highlights



## FY2025 Results

- ✓ Orders received reached 333 billion yen, significantly exceeding the initial target (250 billion yen), and set a record high for the second consecutive period.
- ✓ Profit attributable to owners of parent reached a record high for the second consecutive period due to the recognition of a gain on sale of investment securities in addition to an increase in operating profit.

## FY2026 Forecast

- ✓ Although orders received will decrease due to a reaction to the previous fiscal year, they will continue to remain at a high level of 200 billion yen.
- ✓ Net sales are expected to reach a record high since FY2001, and profit attributable to owners of parent is also expected to reach a record high for the third consecutive period.

|   | FY2025 (Ended 3/2026) Results |                          | FY2026 (Ending 3/2027) Forecast |                           |
|---|-------------------------------|--------------------------|---------------------------------|---------------------------|
|   |                               | YoY change               |                                 | YoY change                |
| Orders received                         | <b>¥333.0 billion</b>         | +¥86.7 billion<br>+35.2% | <b>¥200.0 billion</b>           | (¥133 billion)<br>(39.9%) |
| Net sales                               | <b>¥165.6 billion</b>         | +¥14.4 billion<br>+9.6%  | <b>¥191.0 billion</b>           | +¥25.3 billion<br>+15.3%  |
| Operating profit                        | <b>¥15.4 billion</b>          | +¥1.8 billion<br>+13.9%  | <b>¥17.8 billion</b>            | +¥2.3 billion<br>+15.5%   |
| Profit attributable to owners of parent | <b>¥13.7 billion</b>          | +¥3.3 billion<br>+32.1%  | <b>¥15.4 billion</b>            | +¥1.6 billion<br>+12.1%   |

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2

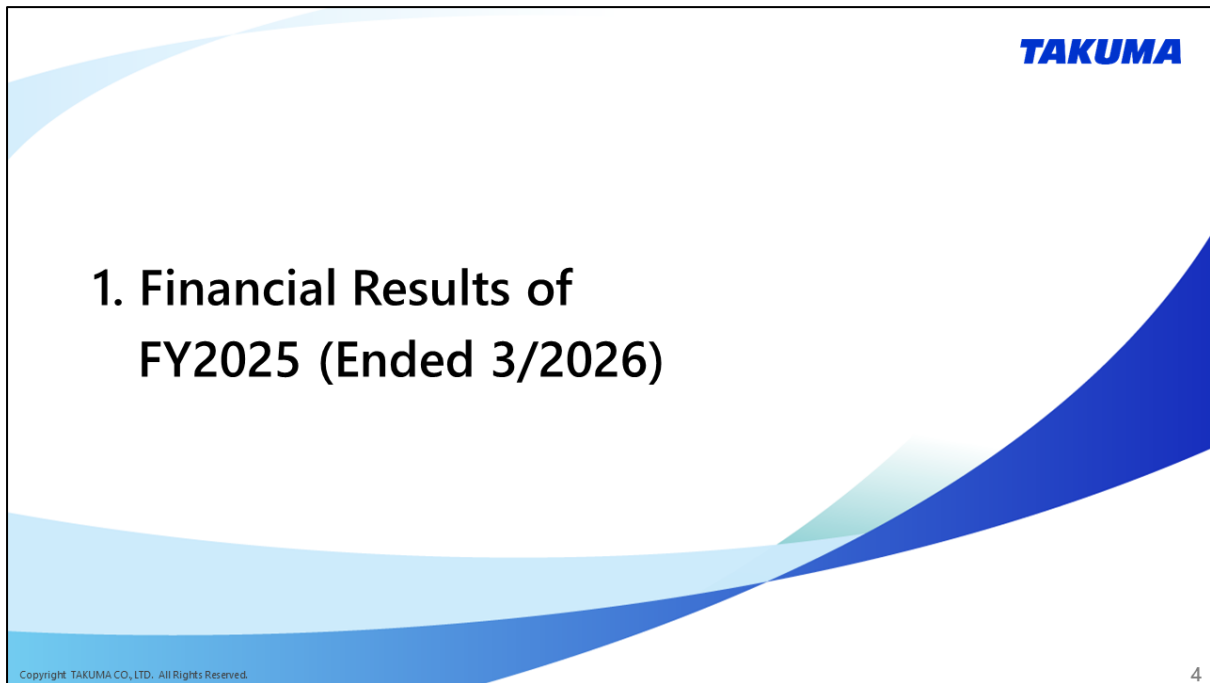
This slide summarizes today’s key points. I will explain the details later, but demand for reconstruction and life extension work of waste treatment plants has remained firm due to the aging. Over the past few years, we have been able to steadily capture this demand, so orders received, net sales, and profit have all continued to perform well.

For the current fiscal year, FY2026, demand also remains strong, and we expect this favorable situation to continue.

1. Financial Results of FY2025 (Ended 3/2026)
2. Financial Forecast for FY2026 (Ending 3/2027)
3. Progress of Management Strategies
4. Appendix

Now, I would like to move on to the main part of the presentation. I will explain today's topics in line with this table of contents.

## 1. Financial Results of FY2025 (Ended 3/2026)



First, I will explain the financial results for FY2025.

**Orders received**

Received orders for 5 reconstruction projects and 2 refurbishment projects for waste treatment plants and achieved 333.0 billion yen, significantly exceeding the initial target of 250.0 billion yen, setting a new record high for the second consecutive period.

**Net Sales / Profit**

Higher both net sales and profit. Net sales rose due to significant progress in previously ordered plants and the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary. Profit attributable to owners of parent reached a record high for the second consecutive period, due to the recognition of a gain on sale of investment securities in addition to the increase in operating profit.

| (Millions of yen)                       | FY2024 (FYE 3/2025)<br>Results | FY2025 (FYE 3/2026)<br>Initial Forecast<br>(May 14, 2025) | FY2025 (FYE 3/2026)<br>Revised Forecast<br>(February 13, 2026) | FY2025 (FYE 3/2026)<br>Results | YoY change |
|---|--------------------------------|---|--|--------------------------------|------------|
| Orders received                         | 246,301                        | 250,000   | 330,000  | 333,026                        | +35.2%     |
| Order backlog                           | 577,752                        | 662,752   | 740,752  | 745,158                        | +29.0%     |
| Net sales                               | 151,161                        | 165,000   | 167,000  | 165,620                        | +9.6%      |
| Operating profit                        | 13,532                         | 14,500  | 15,200   | 15,409                         | +13.9%     |
| Operating margin                        | 9.0%                           | 8.8%  | 9.1%   | 9.3%                           | +0.3pt     |
| Ordinary profit                         | 14,095                         | 15,000  | 16,000   | 16,279                         | +15.5%     |
| Profit attributable to owners of parent | 10,391                         | 11,700  | 12,900   | 13,732                         | +32.1%     |
| Basic earnings per share (yen)          | 132.24                         | 158.00  | 174.00   | 185.04                         | +39.9%     |

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5

First, regarding orders received, we received orders for five reconstruction projects and two refurbishment projects each for waste treatment plants, and four energy plants. As a result, orders received totaled JPY333 billion. This significantly exceeded our initial target and marked a record high for the second consecutive fiscal year.

Next, regarding net sales and profit, net sales amounted to JPY165.6 billion and operating profit amounted to JPY15.4 billion, resulting in increases in both net sales and profit. This was due to the steady progress of plants for which we had already received orders, as well as IHI Packaged Boiler becoming a consolidated subsidiary.

Profit attributable to owners of parent amounted to JPY13.7 billion, partly due to the rise in stock prices while we proceeded with the sale of cross-shareholdings. This also marked a record high for the second consecutive fiscal year.

| (Millions of yen)               | FY2024  | FY2025  | YoY change |         | Key Factors for Increase/Decrease  |
|---------------------------------|---------|---------|------------|---------|--|
| <b>Orders received</b>          |         |         |            |         |  |
| Total                           | 246,301 | 333,026 | + 86,725   | +35.2%  |  |
| Domestic Environment and Energy | 214,792 | 288,709 | + 73,916   | +34.4%  | Increase due to orders for 5 reconstruction projects and 2 refurbishment projects for waste treatment plants.          |
| Overseas Environment and Energy | 2,347   | 1,561   | (786)      | (33.5%) | Decrease due to an absence of orders for new plants in addition to a fall in maintenance services.                     |
| Package Boiler                  | 20,266  | 30,865  | + 10,598   | +52.3%  | Increase due to the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary.                                    |
| Equipment and Systems           | 9,343   | 12,300  | + 2,957    | +31.7%  | Increase due to a rising in the building equipment business.   |
| <b>Net sales</b>                |         |         |            |         |  |
| Total                           | 151,161 | 165,620 | + 14,458   | +9.6%   |  |
| Domestic Environment and Energy | 113,650 | 126,935 | + 13,284   | +11.7%  | Increase due to progress in previously ordered projects.   |
| Overseas Environment and Energy | 5,546   | 3,635   | (1,910)    | (34.5%) | Decrease due to a difference from the previous period, where several ordered projects made significant progress.       |
| Package Boiler                  | 19,845  | 26,846  | + 7,000    | +35.3%  | Increase due to the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary.                                    |
| Equipment and Systems           | 12,557  | 8,524   | (4,033)    | (32.1%) | Decrease due to a fall both in the building equipment business and in the semiconductor industrial equipment business. |
| <b>Operating profit</b>         |         |         |            |         |  |
| Total                           | 13,532  | 15,409  | + 1,877    | +13.9%  |  |
| Domestic Environment and Energy | 13,081  | 15,624  | + 2,543    | +19.4%  | Increase due to a rising in net sales.   |
| Overseas Environment and Energy | 1,069   | 102     | (967)      | (90.4%) | Decrease due to a fall in net sales.   |
| Package Boiler                  | 1,394   | 1,844   | + 450      | +32.3%  | Increase due to the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary.                                    |
| Equipment and Systems           | 890     | 1,048   | + 157      | +17.7%  | Increase due to the operating margin improvement in the building equipment business.                                   |

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\*Adjustments are omitted.

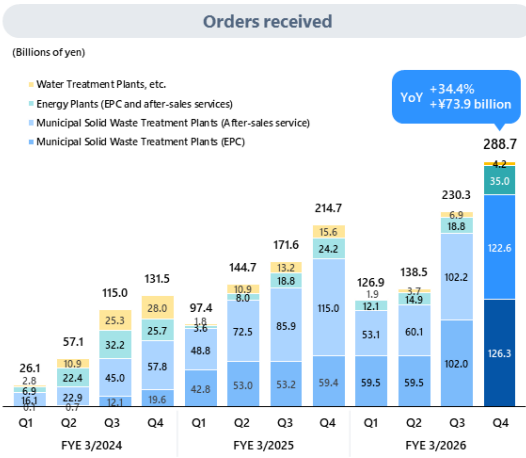
This slide summarizes the reasons for increases and decreases by segment. I will now explain our performance by segment.

# Domestic Environment and Energy Business

Orders received /  
Order backlog



- ✓ Orders received and order backlog reached record highs, due to orders for 5 reconstruction projects (including 4 DBO projects) and 2 refurbishment projects for waste treatment plants, as well as 4 new energy plants construction projects.



Major projects in the order backlog for municipal solid waste treatment plants (as of March 31, 2026) [EPC] 16 projects (including refurbishment projects) are in progress, of which 1 project is scheduled for delivery in FYE 3/2027.  
[Long-term O&M] 22 projects are ongoing, 1 project is scheduled to start in FYE 3/2027, 11 projects are scheduled to start in FYE 3/2028 or later.

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First, in the Domestic Environment and Energy Business, orders increased significantly. This was because as the number of bids we participated in increased in order to expand orders received, we were able to win projects that had not been anticipated in the initial plan. We received orders for four DBO projects, also resulting in steady growth in long-term O&M.

For energy plants, we received orders for two particularly large-scale self-consumption plants for factories.

# Domestic Environment and Energy Business

Main Orders Received



✓ In FYE 3/2026, received for 5 reconstruction projects (including 4 DBO projects) and 2 refurbishment projects for waste treatment plants.

|  | 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)                  |   |
|  |   | Q2 Clean Authority of TOKYO                    | EPC   | Refurbishment project                           | 1,800t/day                          | 1/2029   |   |
|  | FYE 3/2026  | Q1   | Gyoda Hanyu Resources and Environment Association         | EPC & After-sales service                       | DBO                                 | 126t/day   | 6/2028 (20 years of operations starting 7/2028)           |
|  |   |  | 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)                 |   |
|  |   | Suita City                                     | EPC   | Refurbishment project                           | 480t/day                            | 3/2031   |   |
|  |   | Q3   | Togane City and Three Municipalities Cleaning Association | EPC & After-sales service                       | DBO                                 | 125t/day   | 9/2029 (20 years of operations starting 10/2029)          |
|  |   |  | Nagoya City   | EPC   | Refurbishment project               | 600t/day   | 7/2029  |
| Q4   | Kakegawa City and Kikugawa City Sanitation Facilities Association | EPC  | Facility reconstruction project                           | 120t/day  | 3/2030                              |  |   |
| Ichinoseki Regional Administrative Association | EPC & After-sales service   | DBO  | 101t/day  | 7/2030 (20 years of operations starting 8/2030) |                                     |  |   |
| Water treatment plants                         | FYE 3/2024  | 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   |   |

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8

# Domestic Environment and Energy Business

Main Orders Received



✓ In FYE 3/2026, orders were received for 4 new energy plants construction projects.

|               | 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 |
|               |                                   | Shin Tokai Paper Co., Ltd. Shimada Plant | EPC  | Self-consumption (Biomass and others, Non-FIT) | -  | 9/2027               |         |
|               |                                   | Q2                                       | 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, FIT)       | 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               |         |
| Q3            | Sano Biomass Power Generation LLC | EPC                                      | Power generation business (Biomass, FIT)       | 7,100kW  | 9/2028   |                      |         |
| Q4            | Company C                         | EPC                                      | Self-consumption (Biomass and others, Non-FIT) | -  | -  |                      |         |

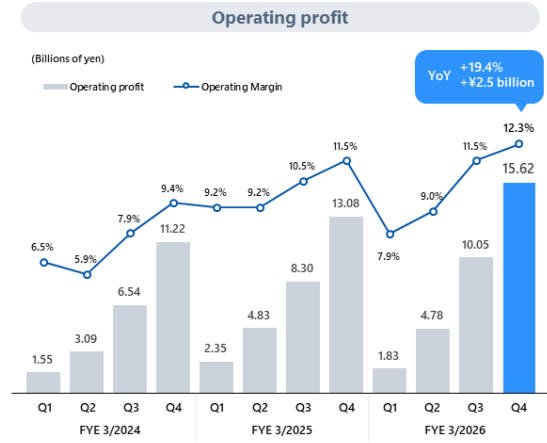
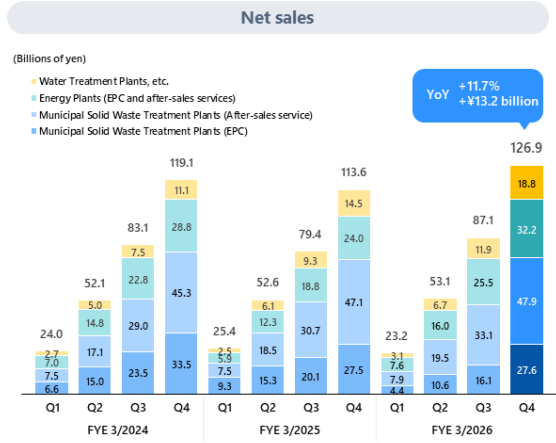
\*Self-consumption: Steam (heat) and electricity produced by a plant installed within the factory are used within the factory without being supplied externally.

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9

Specifically, we received orders for the projects shown on these two slides.

- ✓ Net sales rose mainly due to significant progress in previously ordered plants.
- ✓ Operating profit rose reflecting the increase in net sales.



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Regarding sales and profits, we achieved both increased revenue and higher earnings driven by the progress of previously ordered projects, specifically energy plants and water treatment plants, which more advanced than in the previous fiscal year.

After-sales services for waste treatment plants also increased slightly from the previous fiscal year.

# Overseas Environment and Energy Business

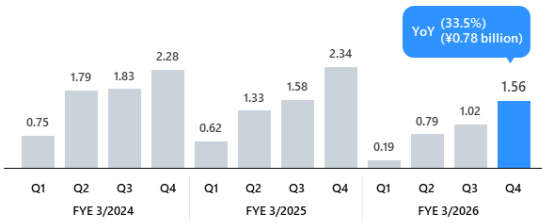
Orders received /  
Order backlog



✓ Orders received declined due to the absence of orders for new plants in addition to a decrease in maintenance services.

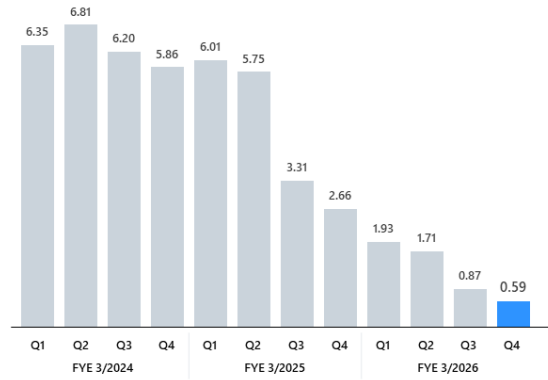
## Orders received

(Billions of yen)



## Order backlog

(Billions of yen)



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11

Next, concerning the Overseas Environment and Energy Business, there was a decrease in orders due to the lack of new project orders, also a decline in sales and profits.

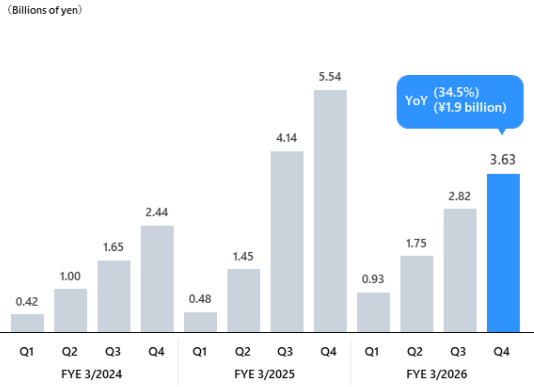
# Overseas Environment and Energy Business

## Net sales / Operating profit



- ✓ Net sales decreased compared to the previous fiscal year, where several ordered projects made significant progress.
- ✓ Operating profit decreased due to a decline in net sales.

### Net sales



### Operating profit



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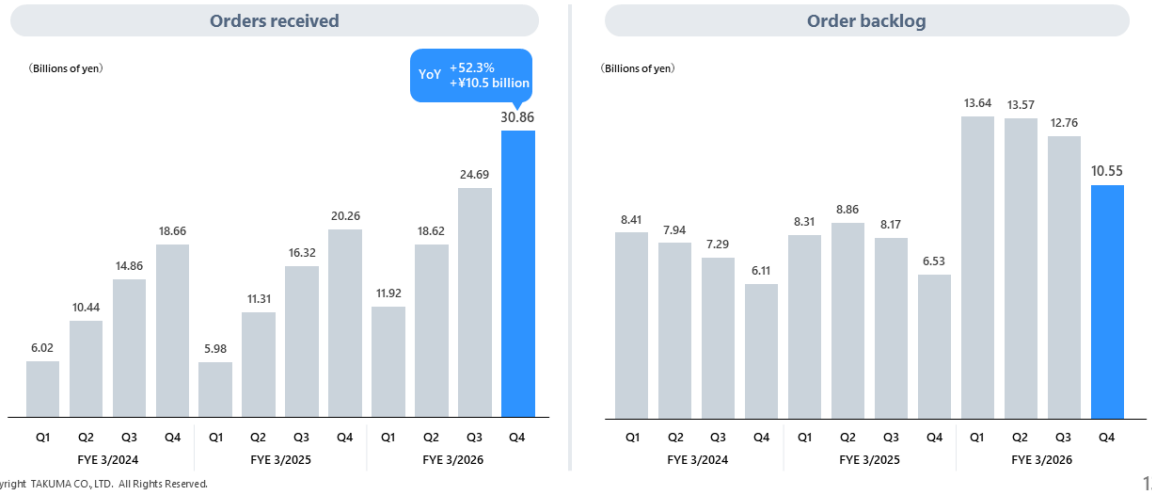
We will continue our sales activities and build up orders received, thereby establishing a foundation for this business as a future growth business.

# Package Boiler Business

## Orders received / Order backlog



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



Next, in the Package Boiler Business, orders received, net sales, and profit all increased significantly, as IHI Packaged Boiler became a consolidated subsidiary in April of last year.

Of the increase in orders received, approximately JPY3 billion was due to the recording of IHI Packaged Boiler’s order backlog. Excluding this recorded order backlog, orders received for FY2025 amounted to approximately JPY27 billion.

# Package Boiler Business

## Net sales / Operating profit



- ✓ Net sales were up significantly owing an increase in orders received as well as much progress in previously ordered projects.
- ✓ Operating profit increased reflecting the increase in net sales, despite the occurrence of integration costs with IHI Packaged Boiler Co., Ltd.

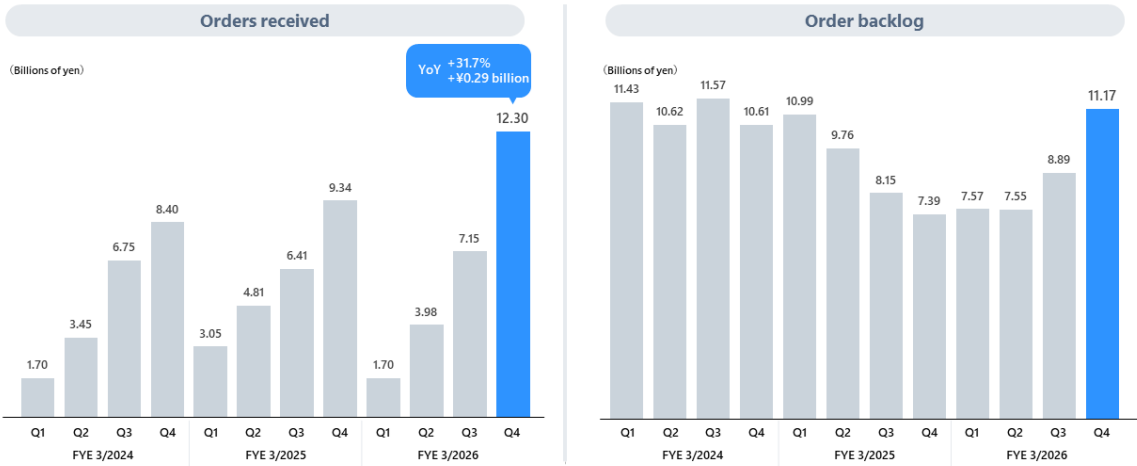


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Net sales also increased significantly, not only due to the consolidation as a subsidiary, but also due to progress on projects for which we had already received orders.

As for operating profit, at the beginning of the fiscal year, we expected it to remain at around the same level as the previous fiscal year due to the incurrance of integration costs. However, in the end, operating profit increased due to growth in orders received and progress on projects.

✓ Orders received rose, mainly driven by an increase in the building equipment business.



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In the Equipment and Systems Business, which is composed of the building equipment business and the semiconductor industrial equipment business, orders in the semiconductor industrial equipment business remained weak. This was because the recovery of semiconductor market in general-purpose fields was delayed, while growth continued in advanced fields such as generative AI.

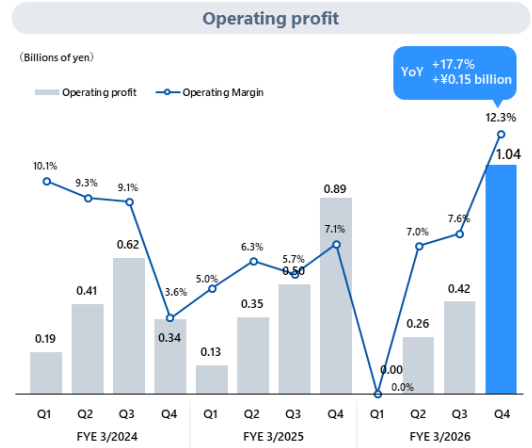
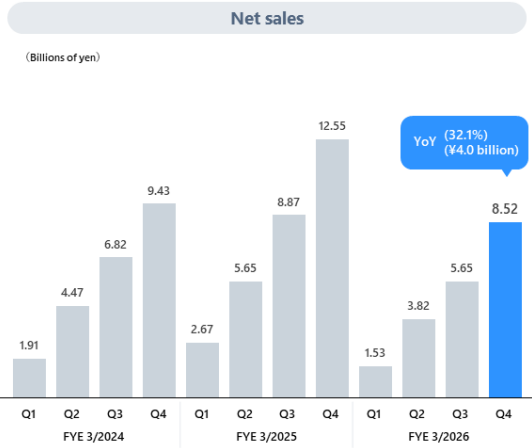
In contrast, in FY2025, orders increased in the building equipment business, which handles air-conditioning, water supply, and drainage work.

# Equipment and Systems Business

## Net sales / Operating profit



- ✓ Net sales decreased as both the building equipment business and the semiconductor industrial equipment business fell.
- ✓ Operating profit increased mainly due to the improvement in operating margin for the building equipment business.



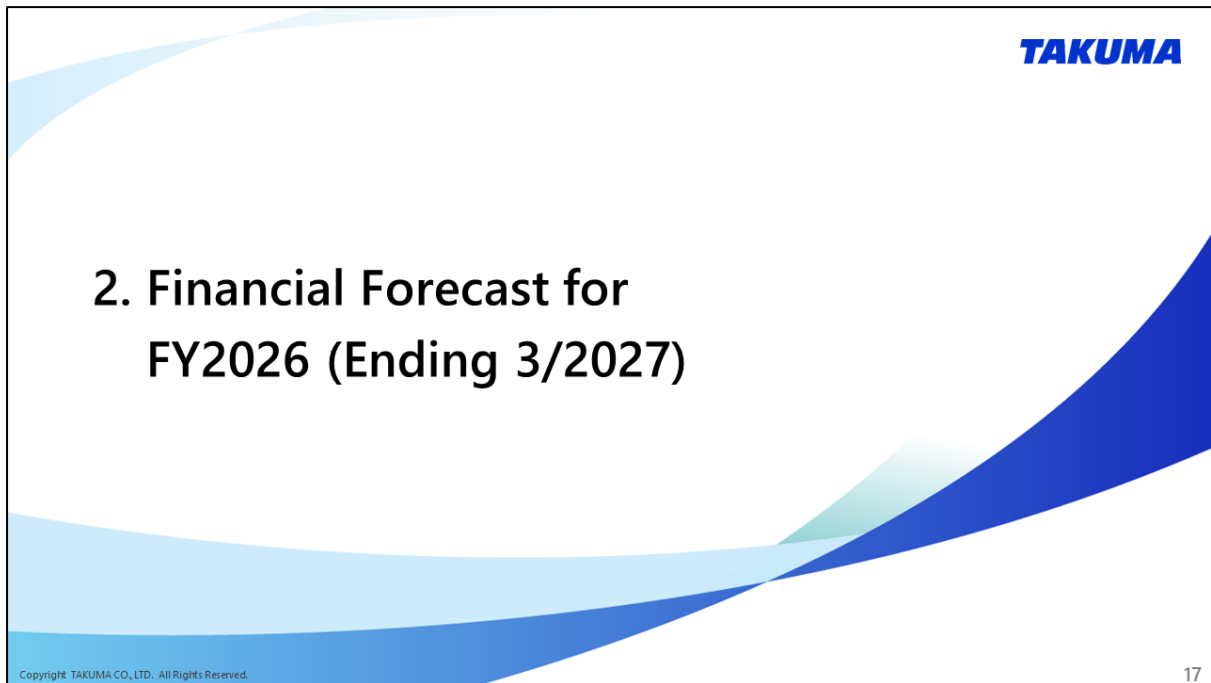
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16

Net sales decreased in both businesses. However, operating profit increased due to an improvement in the profit margin of the building equipment business.

This concludes my explanation of the financial results for FY2025.

## 2. Financial Forecast for FY2026 (Ending 3/2027)



Next, I will explain our financial forecast for FY2026.

**Orders received**

Although orders received will decrease due to a reaction to the previous fiscal year, they will continue to remain at a high level of 200 billion yen, supported by solid demand.

**Net Sales / Profit**

Net sales and operating profit are expected to increase due to the progress of orders received projects. Net sales are expected to reach a record high since FY2001. Profit attributable to owners of parent is also expected to reach a record high for the third consecutive period.

| (Millions of yen)                       | FY2024 (FYE 3/2025)<br>Results | FY2025 (FYE 3/2026)<br>Results | FY2026 (FYE 3/2027)<br>Initial Forecast | YoY Change |
|---|--------------------------------|--------------------------------|---|------------|
| Orders received                         | 246,301                        | 333,026                        | 200,000                                 | (39.9%)    |
| Order backlog                           | 577,752                        | 745,158                        | 754,158                                 | +1.2%      |
| Net sales                               | 151,161                        | 165,620                        | 191,000                                 | +15.3%     |
| Operating profit                        | 13,532                         | 15,409                         | 17,800                                  | +15.5%     |
| Operating margin                        | 9.0%                           | 9.3%                           | 9.3%                                    | +0.0pt     |
| Ordinary profit                         | 14,095                         | 16,279                         | 18,500                                  | +13.6%     |
| Profit attributable to owners of parent | 10,391                         | 13,732                         | 15,400                                  | +12.1%     |
| Basic earnings per share (yen)          | 132.24                         | 185.04                         | 215.00                                  | +16.2%     |

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18

First, regarding orders received, demand for waste treatment plants remains firm, and we are targeting JPY200 billion. In the previous fiscal year, we received orders for five reconstruction projects, including four DBO projects, as well as two large-scale refurbishment projects. Orders received are therefore expected to decrease in the current fiscal year in reaction to this, but the amount will still be the third-highest level in our history.

Next, regarding net sales and profit, we plan for progress on plants for which we have already received orders, mainly waste treatment plants, to increase significantly from the previous fiscal year. We therefore expect increases in both net sales and profit, with net sales of JPY191 billion, the highest level since FY2001, and operating profit of JPY17.8 billion. In addition to steady progress for plants, the demand for maintenance work has significantly increased.

As for potential future risks related to the situation in the Middle East, there has been no major impact at this point. On the other hand, according to information from suppliers, we have heard that they are facing difficulties in procuring related products such as paints. We will continue to gather information and work to minimize the impact.

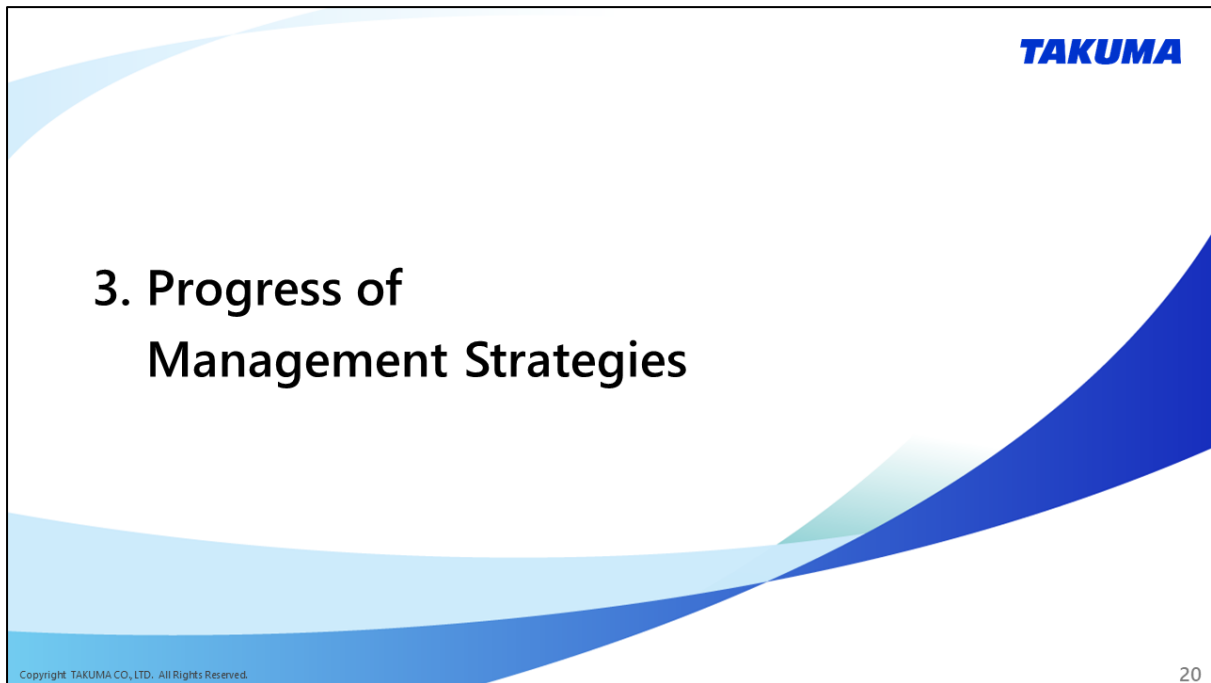
| (Millions of yen)               | FY2025 Results | FY2026 Forecast | YoY change |         | Key Factors for Increase/Decrease   |
|---------------------------------|----------------|-----------------|------------|---------|---|
| <b>Orders received</b>          |                |                 |            |         |   |
| Total                           | 333,026        | 200,000         | (133,026)  | (39.9%) |   |
| Domestic Environment and Energy | 288,709        | 160,500         | (128,209)  | (44.4%) | Decrease due to differences in planned projects.  |
| Overseas Environment and Energy | 1,561          | 5,000           | +3,438     | +220.3% | Increase due to expected orders for new projects.   |
| Package Boiler                  | 30,865         | 27,000          | (3,865)    | (12.5%) | Decrease due to a disappearance in the consolidation impact of order backlog of IHI Packaged Boiler Co., Ltd. as of the end of FY ended 3/2025. |
| Equipment and Systems           | 12,300         | 11,000          | (1,300)    | (10.6%) | Decrease due to a fall in the building equipment business.  |
| <b>Net sales</b>                |                |                 |            |         |   |
| Total                           | 165,620        | 191,000         | +25,379    | +15.3%  |   |
| Domestic Environment and Energy | 126,935        | 153,000         | +26,064    | +20.5%  | Increase due to progress of ordered projects mainly in waste treatment plants.  |
| Overseas Environment and Energy | 3,635          | 1,500           | (2,135)    | (58.7%) | Decrease due to a fall in order backlog at the start of the period.   |
| Package Boiler                  | 26,846         | 27,000          | +153       | +0.6%   | Similar to the previous period.   |
| Equipment and Systems           | 8,524          | 10,000          | +1,475     | +17.3%  | Increase due to progress of ordered projects mainly in the building equipment business.   |
| <b>Operating profit</b>         |                |                 |            |         |   |
| Total                           | 15,409         | 17,800          | +2,390     | +15.5%  |   |
| Domestic Environment and Energy | 15,624         | 18,600          | +2,975     | +19.0%  | Increase due to a rising in net sales.  |
| Overseas Environment and Energy | 102            | (100)           | (202)      | -       | Decrease due to a fall in net sales.  |
| Package Boiler                  | 1,844          | 2,100           | +255       | +13.9%  | Increase due to an elimination of integration costs with IHI Packaged Boiler Co., Ltd.  |
| Equipment and Systems           | 1,048          | 1,000           | (48)       | (4.6%)  | Decrease mainly due to an increase in fixed costs.  |

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\*Adjustments are omitted.

This shows the reasons for increases and decreases by segment. I hope you will have the opportunity to take another look at it.

### 3. Progress of Management Strategies

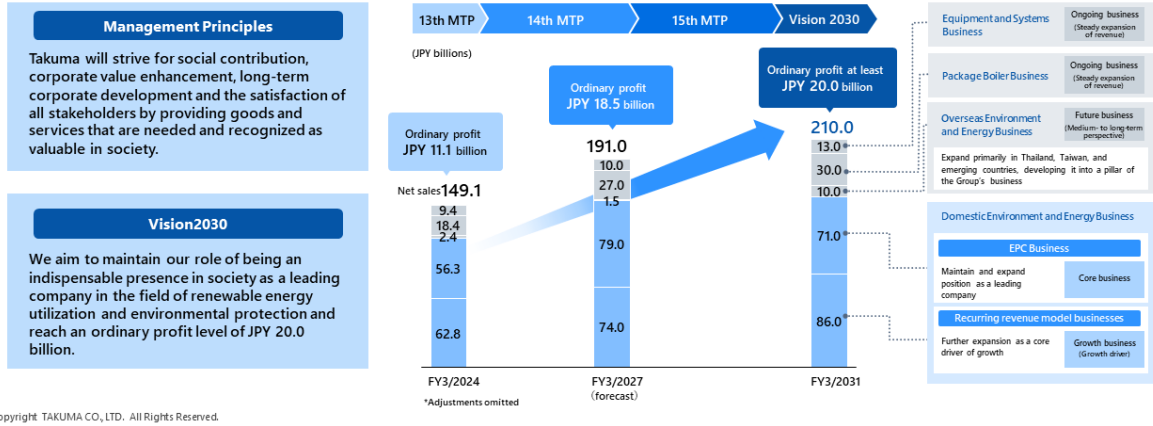


Lastly, I will explain the progress of our management strategies.

# Management Policy



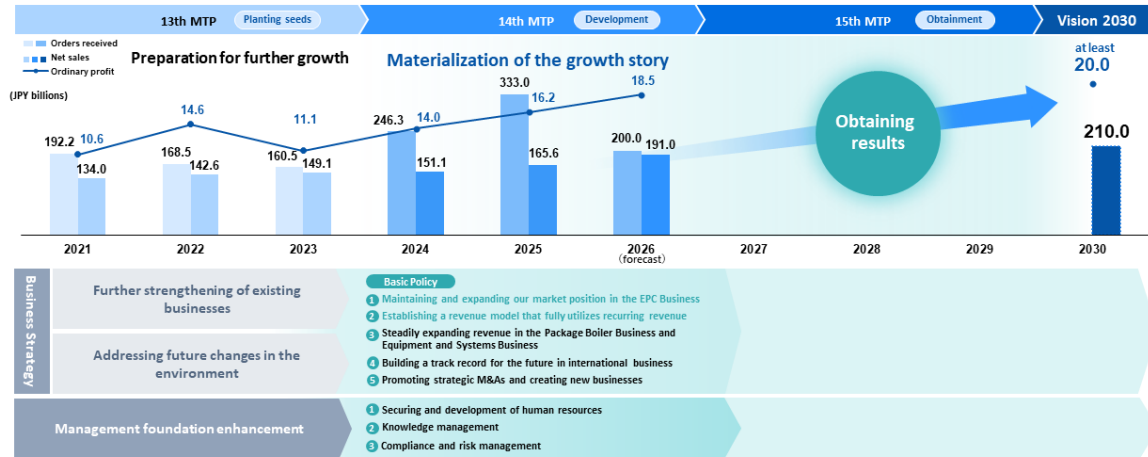
- ✓ The Group aims to contribute to solving social issues (ESG challenges) and enhance corporate value through businesses founded on its strengths, namely technological capabilities and strong trust-based relationships with customers.
- ✓ Achieve further expansion with recurring revenue model businesses as the core driver of growth for Vision2030. Work on expanding the EPC business at the same time as recurring revenue will increase to achieve ordinary profit of JPY 20.0 billion by FY3/2031.



The Group has set forth its long-term vision for FY2030, “Vision 2030.” By further expanding recurring revenue model businesses and expanding the EPC business in order to increase this recurring revenue, we aim for ordinary profit on the scale of JPY20 billion by around 2030.

At present, we believe that the possibility of achieving this vision is increasing, as we are steadily receiving EPC orders and demand for after-sales services, such as maintenance work, is also growing.

✓ The 14th Medium-Term Management Plan is positioned to materialize the growth story for realizing the vision by prioritizing investment of management resources into receiving orders for municipal solid waste treatment plants (renewals and primary equipment improvement) and establishing a revenue model that maximizes the use of recurring revenue.



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The 14th Medium-Term Management Plan, which is currently underway, enters its final fiscal year in FY2026, the current fiscal year. This will be a very important stage for “materialization of the growth story” by steadily increasing orders for waste treatment plants. We will continue to make solid efforts to secure orders.

At the same time, we will also begin considering the next medium-term management plan this fiscal year. We will review the current and future business environment to carefully consider our growth going forward.

✓ Takuma expects the market environment for its business to be generally favorable and strong.

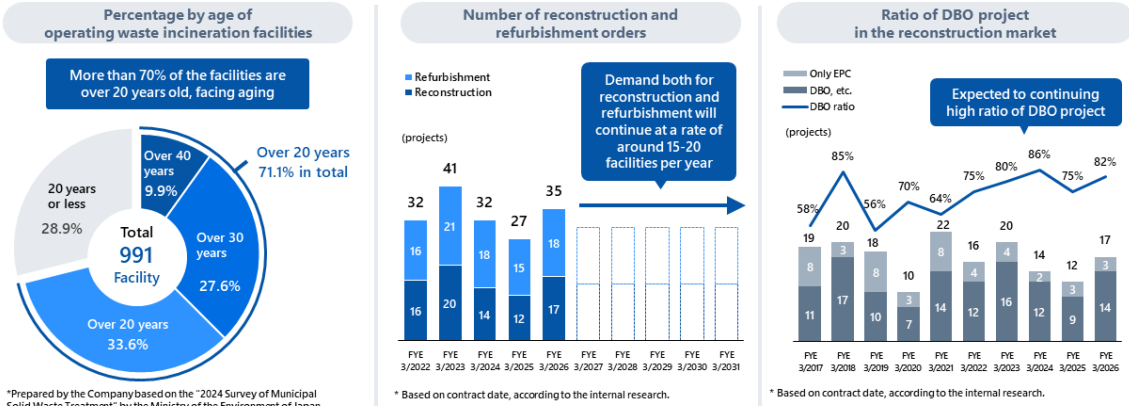
|  |  | 14th Medium-Term Management Plan period (FY2024-2026)   | Future   |
|--|--|---|--|
| Domestic Environment and Energy                  | Municipal solid waste treatment plants   | EPC <ul style="list-style-type: none"> <li>Steady demand for renewal (rebualds)</li> <li>Ongoing demand for service life extension (primary equipment improvement)</li> </ul>   | <ul style="list-style-type: none"> <li>Decreased demand for renewal due to low birth rate and aging society</li> <li>Increased demand for decarbonized facilities</li> </ul>   |
|  |  | After-sale services <ul style="list-style-type: none"> <li>Increase in operations businesses (DBO Business and O&amp;M contracts)</li> </ul>  | <ul style="list-style-type: none"> <li>Decrease in number of facilities in operation (reorganization)</li> <li>Ongoing demand for operations businesses</li> <li>Further development of projects outsourced to the private sector</li> </ul>   |
|  | Energy plants  | EPC: FIT/FIP/Non-FIT <ul style="list-style-type: none"> <li>Decrease in large-scale projects due to changes in the FIT program</li> <li>Ongoing demand for small to medium-sized FIP and non-FIT projects</li> </ul>  | Ongoing renewable energy policy support for achieving carbon neutrality  |
|  |  | EPC: For private consumption and industrial waste treatment <ul style="list-style-type: none"> <li>Ongoing demand for renewal due to aging plants and decarbonization</li> </ul>  | Certain level of ongoing demand  |
|  |  | After-sale services <ul style="list-style-type: none"> <li>Increase in maintenance demand associated with increase in deliveries</li> </ul>   | Ongoing maintenance demand at facilities in operation  |
|  | Water treatment plants   | <ul style="list-style-type: none"> <li>Ongoing demand for renewal due to aging plants</li> <li>Increased demand for products with high environmental performance</li> <li>Progress and increase in private sector utilization</li> </ul>  | <ul style="list-style-type: none"> <li>Ongoing needs for energy conservation, energy creation, and resource utilization</li> <li>Increase in comprehensive contracting of plant construction and operation</li> </ul>  |
| Power retail business                            | Increase demand for renewable energy and non-fossil fuel-based power associated with decarbonization | Certain level of ongoing demand   |  |
| Overseas Environment and Energy * Southeast Asia |  | <ul style="list-style-type: none"> <li>Continued intense competition in the biomass power generation market</li> <li>Increased needs for utilization of diverse fuels</li> <li>Sluggish start in waste power generation market (Caused by system, funding, and other issues)</li> </ul> | Increase demand for waste disposal and electric power due to economic growth and urbanization  |
| Package Boiler                                   |  | <ul style="list-style-type: none"> <li>Japan: Certain level of ongoing renewal demand despite market maturity</li> <li>Emerging countries: Increased demand for energy-saving products</li> </ul>   | <ul style="list-style-type: none"> <li>Japan: Market shrinkage due to low birth rate and aging society along with population decline</li> <li>Japan: Ongoing demand for energy-saving and decarbonization products</li> <li>Emerging countries: Market expansion with economic growth</li> </ul> |
| Equipment and Systems                            |  | Certain level of ongoing demand from construction demand and increased semiconductor capital investment   | <ul style="list-style-type: none"> <li>Certain level of ongoing demand (building equipment)</li> <li>Expansion of demand for semiconductor equipment with utilization and development of AI, etc.</li> </ul>   |

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23

The current business environment remains favorable. Due to the aging of infrastructure, demand continues for the reconstruction and life extension of waste treatment plants. Reconstruction demand also continues for self-consumption plants for factories, industrial waste treatment plants, and sewage sludge incinerators.

- ✓ Of approx. 1,000 waste treatment facilities in Japan, more than 70% have been in operation for over 20 years, facing aging. Therefore, demand for reconstruction, maintenance, and refurbishment work continues.
- ✓ It is expected that demand both for the reconstruction and refurbishment will continue at a rate of around 15-20 facilities per year.
- ✓ Demand for DBO projects, which comprise order for both EPC and plant operation, also continues.



In particular, regarding the business environment for waste treatment plants, aging is progressing, with facilities that are more than 20 years old accounting for approximately 70% of the total. As a result, demand for reconstruction and refurbishment continues.

First, regarding reconstruction, there are 300 to 400 facilities that have been in operation for more than 30 years. Although some facilities will be discontinued due to consolidation and closure, for the time being, we expect 15 to 20 reconstruction projects to be ordered annually. Once this cycle of reconstruction has been completed, further demand for the next round of reconstruction and refurbishment will emerge. Therefore, we believe that a certain level of facility reconstruction demand will continue over the medium to long term.

Regarding the other area, life extension, namely refurbishment work, which involves renewing the main equipment of plants mainly at facilities that are more than 20 years old, is expected to be ordered at a pace of around 15 to 20 projects annually, similar to reconstruction projects.

Against this backdrop, due partly to the recent surge in construction costs, even in reconstruction projects, there is a growing demand for approaches such as completely renewing only the internal plant equipment while not renewing the building, or for effective utilization of existing facilities through enhanced maintenance.

In addition, when reconstructing facilities, from the perspective of utilizing the expertise of private-sector companies, orders are mainly being placed as DBO projects, in which construction and the subsequent 20 years of operation are outsourced. Demand for DBO projects is expected to continue going forward.

- ✓ Aiming to secure strong demand by focusing on recruitment and development of personnel.
- ✓ Net sales from after-sales services, consist of operation management, maintenance and O&M, are also on the rise, driven by a steady stream of orders for DBO projects and maintenance work.



In this market environment, we are working to secure and develop human resources and strengthen our proposal capabilities in order to respond to needs for reconstruction, refurbishment, and outsourced operation.

First, in the EPC business, in the previous fiscal year, we received a total of seven orders for reconstruction, refurbishment projects, enabling us to increase our market share.

In the after-sales service business, the number of projects in which we are entrusted with facility operation and operation and maintenance over a period of 10 years or longer, which we refer to as long-term O&M, has been increasing year by year. This number is expected to reach 23 by the end of this fiscal year. In addition, there is demand for maintenance work, and sales in the after-sales service business are gradually increasing. We will continue to steadily capture this demand.

## Strengthening the Management Foundation

### Securing and development of human resources

TAKUMA

- ✓ Approx. 1,200 personnel will be required for Takuma on a standalone basis by FY2030. Strengthen recruitment and training mainly in the technical, construction and maintenance divisions. While the number of employees continues to increase steadily, the number of resignations has also risen slightly. The Company will continue proactive recruitment activities for both new graduates and mid-career hires.

#### HR Initiatives

##### 1. Securing a diverse workforce that matches the business strategy

- ✓ Enhancing brand recognition through initiatives such as acquiring naming rights at university facilities (Kobe University) and conducting school visits
- ✓ Promoting mid-career recruitment through various methods, including recruitment agencies and referral hiring

##### 2. Strengthening the foundation for human resource development

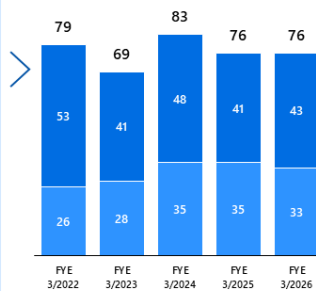
- ✓ Expansion of training programs such as tier-based communication training, training for mid-career hires, and management training

##### 3. Further improvement of job satisfaction and work environment

- ✓ Wage increases (over 5% in FY2024, over 7% in FY2025, over 6% in FY2026)
- ✓ Career development support through individual interviews between young employees and the HR Department
- ✓ One-on-one meetings, improvement of office environments, etc.

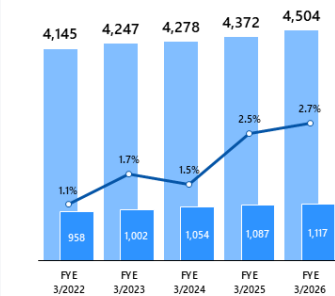
#### Changes in numbers of hires

(Persons) ■ Mid-Career Recruitment (non-consolidated)  
■ New Graduate Recruitment (non-consolidated)



#### Changes in numbers of employees

(Persons) ■ Number of employees (consolidated)  
■ Number of employees (non-consolidated)  
—○— Voluntary resignation rate (non-consolidated)



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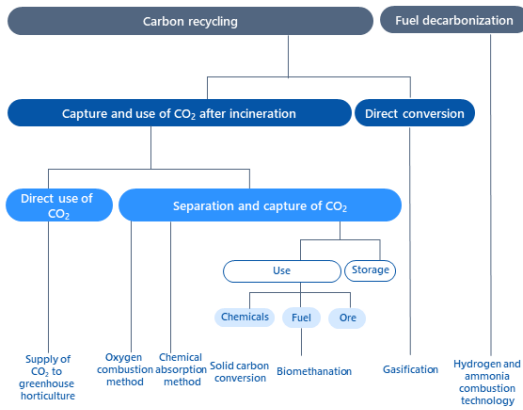
26

I will now explain our efforts to secure human resources, which are important for acquiring orders. We are strengthening recruitment and development, mainly in the engineering, construction, and maintenance divisions. Recruitment activities are progressing smoothly.

However, as employee mobility is also high, we will continue working to secure human resources at a pace of around 60 to 70 hires per year, while also looking ahead to the future. Specifically, for new graduates, whereas we previously hired around 25 people, we have been conducting recruitment activities for the past several years with a target of around 30 to 40 people.

- ✓ Demand for decarbonization technologies at waste treatment facilities is expected to emerge toward achieving carbon neutrality by 2050.
- ✓ Takuma will strengthen its research and development efforts, focusing on CCUS and carbon recycling technologies, and work toward technological development and commercialization.

R&D roadmap for decarbonization technologies



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Examples of technology and R&D initiatives

Energy-efficient CO<sub>2</sub> capture and separation system

- A system is currently under development to separate and capture CO<sub>2</sub> from flue gas using a proprietary chemical absorption method based on a non-aqueous absorbent, enabling energy-efficient recovery.
- A demonstration unit with a daily CO<sub>2</sub> capture capacity of six tons is being developed, featuring energy-saving and space-saving design. Starting in FY2027, performance evaluations will begin at the Senboku Clean Center in collaboration with the Association for environmental improvement facilities in the Senboku and the Universal Energy Research Institute, Inc.

Solid carbonization

- In collaboration with Smart City Planning Co., Ltd. and Tokai Carbon Co., Ltd., Takuma is working to develop technology that separates and captures CO<sub>2</sub> to produce solid carbon, which is then commercialized as conductive carbon materials.

Agricultural use of CO<sub>2</sub> from flue gas purification

- In collaboration with Aeon Agri Creation Co., Ltd., Takuma conducted a demonstration test at the Machida City Bioenergy Center (Machida City, Tokyo) to utilize CO<sub>2</sub> from combustion gases generated at a waste treatment facility for strawberry cultivation. The test demonstrated benefits such as increased yields and reduced costs.

Regarding research and development, we are developing decarbonization technologies in order to strengthen our competitiveness. Specifically, pilot testing for separating and capturing CO<sub>2</sub> emitted from the flue gas of waste incineration facilities will be conducted.

We are also conducting demonstrations for converting CO<sub>2</sub> into solid carbon and for purifying flue gas to use CO<sub>2</sub> in agriculture. For agricultural use, we have confirmed benefits such as increased yields and cost reductions. We will continue to advance technology development and commercialization.

✓ Mainly in the Domestic Environment and Energy Business, Takuma is proactively gathering information on M&A opportunities that contribute to strengthening its capabilities, including human resources, and expanding its business domains.

Priority field

| Segment<br>(Business field)     | Purpose/category  |   |   |
|---------------------------------|---|---|---|
|                                 | Functional enhancement  | Expansion of business domain                                    | In-house production of key devices                                |
| Domestic Environment and Energy | Municipal solid waste treatment plants                              | Strengthening of existing businesses and expansion of personnel | Expansion of peripheral businesses and creation of new businesses |
|                                 | Water treatment plants  |   |   |
|                                 | Energy plants   | Manufacturers and engineering companies                         |   |
|                                 | Power retail business   | Expansion of service lineup and personnel                       |   |
| Overseas Environment and Energy | Local partners in EPC Business                                      |   |   |
| Package Boiler                  | Supplementation of producing functions                              | New heat source systems   |   |
| Equipment and Systems           | Securing of human resources and area expansion (Equipment business) |   |   |

| Major M&A Deals in Recent Years | Announcement Year | Date of Share Transfer | Subsidiary/Sub-sub-sidiary Subject to Transfer | Business Description  | Company Acquiring Shares    |
|---------------------------------|-------------------|------------------------|--|---|-----------------------------|
| Domestic Environment and Energy | FYE 3/2021        | April 30, 2020         | TECHNO LINKS Inc.                              | Design, manufacture, and sale of environmental recycling equipment, as well as maintenance and inspection                       | Takuma Co., Ltd.            |
| Package Boiler                  | FYE 3/2025        | September 30, 2024     | Daiichi Sanki Sanki Engineering                | Manufacture, sale, and maintenance of biomass boilers and related equipment   | Nippon Thermoener Co., Ltd. |
| Package Boiler                  | FYE 3/2025        | April 1, 2025          | IHI Packaged Boiler Co., Ltd.                  | Design, manufacturing, sales, installation, operation, and maintenance of small- and medium-sized boilers and related equipment | Takuma Co., Ltd.            |
| Domestic Environment and Energy | FYE 3/2026        | April 1, 2026          | Kan-ei Maintenance Corporation                 | Operation and maintenance of municipal solid waste treatment plants and similar facilities                                      | Takuma Technos Co., Ltd.    |

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Next, regarding M&A, we are gathering information on projects that will lead to the strengthening of existing businesses, and the expansion of peripheral businesses, such as expanding our engineering human resources and material recycling, with a focus on the Domestic Environment and Energy Business.

We acquired shares of IHI Packaged Boiler in April 2025, and in April of this year, we acquired shares of Kan-ei Maintenance, a company engaged in plant operation management. I will briefly explain these two cases.

- ✓ April 1, 2026, IHI Packaged Boiler Co., Ltd. was merged with Nippon Thermoener Co., Ltd.
- ✓ April 1, 2026, Takuma group acquired shares of Kan-ei Maintenance Corporation, making it a consolidated subsidiary.

Merged IHI Packaged Boiler with Nippon Thermoener

Business environment and future plans

- ✓ Domestic market has matured, but Takuma group expects a certain level of demand for renewal and other work to continue for the time being.
- ✓ By combining the product lineups and technological capabilities of both companies, which have high shares in the domestic general-purpose boiler market, the group will establish a supply system for products and services with higher added value.
- ✓ To maximize the benefits of integration as quickly as possible, the group will promote the integration of company-wide organizational, human, and business resources to strengthen our market competitiveness.
- ✓ In addition to new heating businesses (hydrogen, biomass, electric heat sources, decarbonized products, etc.), the group aims to expand the scale of orders by expanding its overseas business in Southeast Asia, particularly in Thailand.

| (JPY millions)   | FYE 3/2025 | FYE 3/2026 | FYE 3/2027 Target |
|------------------|------------|------------|-------------------|
| Orders received  | 20,266     | 30,865     | 27,000            |
| Net sales        | 19,845     | 26,846     | 27,000            |
| Operating profit | 1,394      | 1,844      | 2,100             |

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Share Acquisition of Kan-ei Maintenance Corporation

Overview of Kan-ei Maintenance Corporation

- ✓ Established in 1984, there are 400 employees as of March 1, 2026.
- ✓ The company is primarily engaged in the operation and maintenance of municipal solid waste treatment plants, sewage treatment facilities, water supply facilities, and similar infrastructure (approximately 30 facilities), mainly in Kanto region.

Purpose of the Share Acquisition

- ✓ Takuma Technos (a subsidiary of Takuma, handles plant operation and management) and Kan-ei Maintenance will share operational and maintenance know-how, as well as management resources including human resources, thereby establishing an organization that will enable the provision of higher-quality operation and maintenance services to customers such as local governments.
- ✓ Contributing to strengthening the plant after-sales service business (recurring revenue model businesses) in the domestic environment and energy business, which the Takuma Group positions as a growth driver.

29

First, regarding IHI Packaged Boiler, after making it a consolidated subsidiary in April of last year, we established a committee and proceeded with discussions toward its integration with Nippon Thermoener, a company in our Group. In April of this year, it merged with Nippon Thermoener as planned.

Going forward, we will generate synergies by reviewing our product lineup and supply system, horizontally deploying our strengths, and integrating our sales networks.

Next, Kan-ei Maintenance is a company that mainly provides operation management for waste treatment plants and other facilities in the Kanto region. Including water treatment-related facilities, it is entrusted by local governments with the operation management of approximately 30 facilities. Takuma Technos, which conducts operation management within our Group, acquired its shares.

By sharing operation management expertise and resources, we will strengthen our proposal capabilities and enhance the Group’s recurring revenue model businesses.

# Capital Policy



- ✓ Takuma will establish a quantitative policy based on an analysis of the current situation related to cost of capital and stock price.
- ✓ The company will enhance corporate value by balancing business growth and shareholder returns that meet market expectations with a solid financial foundation.

|   |  |  |   |   |
|---|--|--|---|---|
| <p><b>1</b></p> <p>Establishment of ROE targets mindful of cost of capital</p> <p>Based on the understanding that the cost of equity has been around 6% over the past 10 years, but is currently on an upward trend, Takuma has set its ROE target.</p> <p>FYE 3/2027 ROE</p> <p>At least <b>13.5%</b></p> <p>Excluding the effect of gains from sale of cross-shareholdings</p> <p>At least <b>11.0%</b></p> | <p><b>2</b></p> <p>Establishment of appropriate cash allocation</p> <p>Secure a working capital and business risk buffer of roughly 2-3 months' worth of sales (JPY 30-40 billion).</p> <p>For cash and deposits above that level (operating CF + cash and balance in account), implement <b>appropriate allocation</b> between investment in growth and shareholder return.</p> | <p><b>3</b></p> <p>Establishment of new shareholder return policy</p> <p><b>Dividends</b></p> <p>Establish as a target amount <b>whichever is higher calculated based on dividend payout ratio of 50% or dividend on equity (DOE) ratio of 4.0%</b></p> <p><b>Share repurchase</b></p> <p>Share repurchase totaling <b>approximately JPY 18 billion over three years</b> to improve capital efficiency</p> | <p><b>4</b></p> <p>Maintenance of solid financial foundation to support the EPC and long-term O&amp;M businesses</p> <p>Equity ratio Maintain at the <b>50%</b> level</p> | <p><b>5</b></p> <p>Reduce Cross-share Holdings</p> <p>Ratio of cross-shareholdings to consolidated net assets</p> <p>Less than <b>15%</b> by the end of FYE 3/2027</p> <p>Less than <b>10%</b> by the end of FYE 3/2029</p> |
|---|--|--|---|---|

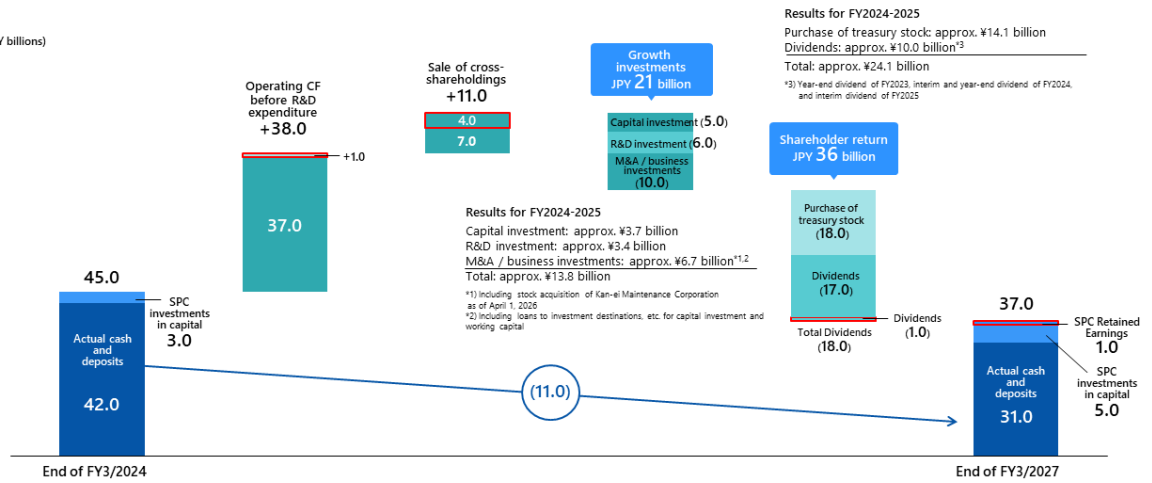
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30

Finally, I will explain our capital policy. At present, there are no major changes to our overall policy. We will work to enhance corporate value through appropriate cash allocation. We will consider reviewing set targets going forward based on the actual situation.

✓ Focus on growth investments and shareholder returns and execute appropriate cash allocation to increase corporate value.

(JPY billions)



This slide shows an image of our cash allocation. Operating cash flow and proceeds from the sale of cross-shareholdings are expected to increase compared with the previous fiscal year. Therefore, dividends are also expected to increase slightly in line with our shareholder return policy. However, working capital is also expected to increase due to higher sales.

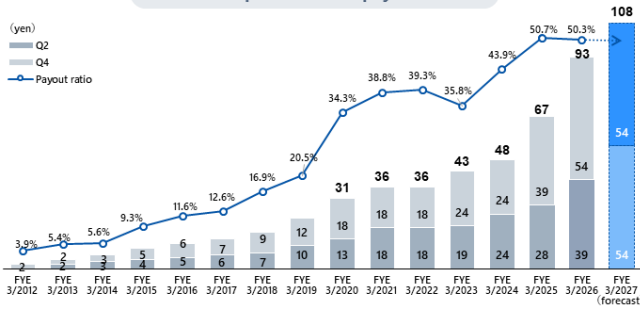
We would like to secure cash and deposits equivalent to two to three months of monthly sales, or JPY30 billion to JPY40 billion.

- ✓ In line with the shareholder return policy, the annual dividend per share for FY2025 is expected to be 93 yen (upwardly revised from the previous dividend forecast of 87 yen), as well as it for FY2026 is expected to be 108 yen (increase of 15 yen), a record high.
- ✓ Matters related to share repurchase up to 4 billion yen and cancellation of these treasury shares have been decided at the meeting of the Board of Directors held on May 14, 2026. (Period of repurchase is from May 15, 2026 to September 7, 2026. Scheduled date of cancellation is October 30, 2026.)

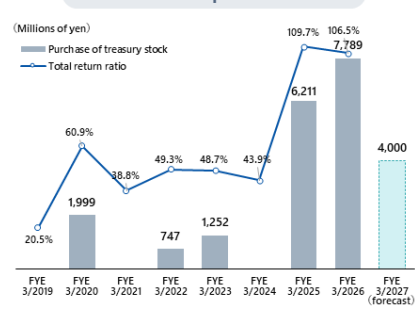
14th MTP  
Shareholder return policy

- 1 Enhancing shareholder returns and improving capital efficiency through stable dividends and share repurchase
- 2 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%
- 3 Share repurchase totaling approximately JPY 18 billion over three years to improve capital efficiency

Dividend per share and payout ratio



Share Repurchase



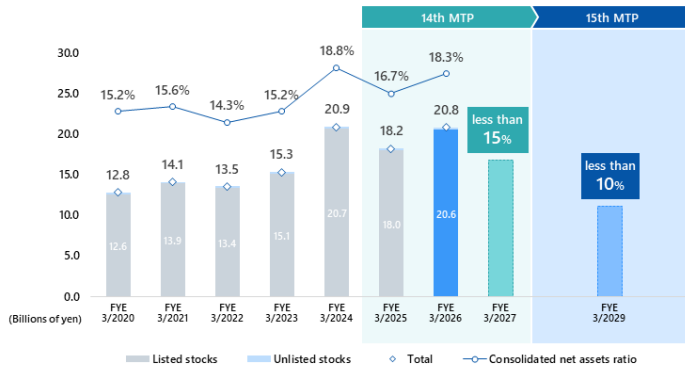
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There are also no changes to our shareholder return policy. For dividends, we have set a target of the higher amount of either a payout ratio of 50% or an amount calculated based on a DOE of 4.0%. For FY2026, we plan to pay a record-high annual dividend of JPY108 per share, an increase of JPY15.

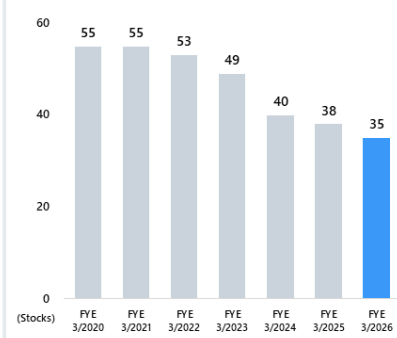
Regarding share buybacks, we plan to conduct a total of JPY18 billion over the three years of the medium-term management plan from FY2024 to FY2026. We have already acquired JPY14 billion, and will proceed with acquiring the remaining JPY4 billion going forward.

- ✓ Takuma has established the policy to reduce its cross-shareholdings to less than 15% of its consolidated net assets by the end of the fiscal year ending March 2027, and will further reduce them to less than 10% by the end of the fiscal year ending March 2029.
- ✓ Although the consolidated net asset ratio as of the end of FY ended March 2026 increased in line with the rise in stock prices, the company sold all shares of three listed stocks as well as part of shares of six stocks during the same period, reducing 4.9 billion yen in total (with a gain of approx. 3.8 billion yen from the sale of these stocks). The company plans to accelerate its reduction efforts also in FY ending March 2027 in order to realize its policy.

Amount on the balance sheet and consolidated net assets ratio



Number of listed stocks held



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There are also no changes to our policy of reducing cross-shareholdings. We are reducing the number of listed shares held. However, due to the rise in stock prices, their ratio to net assets increased in the previous fiscal year. We will continue working toward reducing this ratio to less than 15% by the end of this fiscal year.

—

Last fiscal year, we secured seven orders for municipal solid waste treatment plants, achieving a very high level of order intake, and we expect this strong performance to continue this fiscal year. We believe this is due to our customers' appreciation of our Group's proposals and achievement, as well as the results of our efforts to strengthen our management foundation, including the recruitment and development of talent.

While we will continue our efforts to secure orders, from a medium- to long-term perspective, we will advance initiatives such as R&D and M&A, primarily in the fields of renewable energy utilization and environmental conservation, to ensure that we remain an indispensable presence in society as a leading company.

We sincerely appreciate your continued support.

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May 29, 2026

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Takuma Co., Ltd.  
President and CEO  
Kunio Hamada

Here is a summary of today's briefing. In the previous fiscal year, we received seven orders for waste treatment plants, which was an extremely high level of orders, and we expect to maintain a high level this fiscal year as well. We believe that customers have recognized the Group's proposals and track record, and that our efforts to strengthen our management foundation, including the recruitment and development of human resources, have led to these results.

We will continue working to secure orders. At the same time, from a medium- to long-term perspective, we will advance initiatives such as research and development and M&A, mainly in the fields of renewable energy utilization and environmental conservation, so that we can continue to be an essential presence in society as a leading company.

We sincerely appreciate your continued support.

This concludes today's briefing. Thank you very much for listening.

-END-

(Disclaimer)

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