

Supplementary Materials of Financial Results for FY2025

Takuma Co., Ltd. | May 14, 2026

TAKUMA

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 Results

FY2026 Forecast

		YoY change		YoY change
Orders received	¥333.0 billion	+¥86.7 billion +35.2%	¥200.0 billion	(¥133 billion) (39.9%)
Net sales	¥165.6 billion	+¥14.4 billion +9.6%	¥191.0 billion	+¥25.3 billion +15.3%
Operating profit	¥15.4 billion	+¥1.8 billion +13.9%	¥17.8 billion	+¥2.3 billion +15.5%
Profit attributable to owners of parent	¥13.7 billion	+¥3.3 billion +32.1%	¥15.4 billion	+¥1.6 billion +12.1%

- 1. Overview of FY2025 (Ended 3/2026) Financial Results**

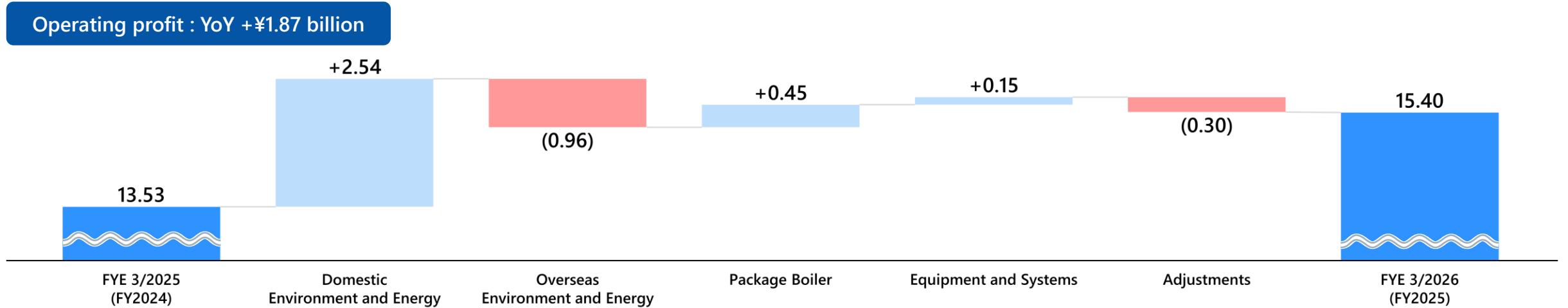
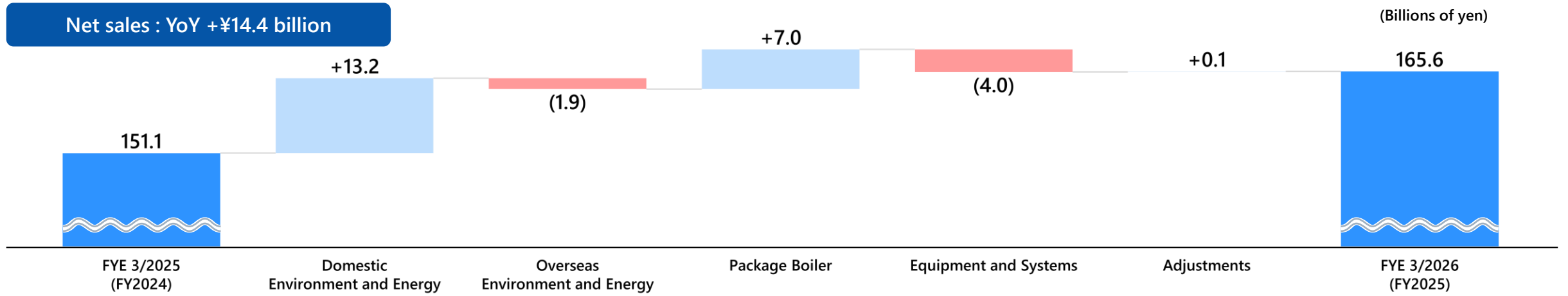
2. Financial Forecast for FY2026 (Ending 3/2027)

- ✓ Orders received continued to be steadily linked to strong demand, particularly for waste treatment plants, with the goal of achieving a record high for the second consecutive period.
- ✓ Net sales increased due to growth in the Domestic Environment and Energy Business, as well as the Package Boiler Business.
- ✓ Operating profit rose, mainly thanks to an increase in the Domestic Environment and Energy Business.
- ✓ 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)	FYE 3/2024 (FY2023)	FYE 3/2025 (FY2024)	FYE 3/2026 (FY2025)	YoY change
Orders received	160,568	246,301	333,026	+35.2%
Order backlog	482,612	577,752	745,158	+29.0%
Net sales	149,166	151,161	165,620	+9.6%
Operating profit	10,229	13,532	15,409	+13.9%
Operating margin	6.9%	9.0%	9.3%	+0.3pt
Ordinary profit	11,166	14,095	16,279	+15.5%
Profit attributable to owners of parent	8,754	10,391	13,732	+32.1%
Basic earnings per share (yen)	109.43	132.24	185.04	+39.9%

	(Millions of yen)	FYE 3/2024 (FY2023)	FYE 3/2025 (FY2024)	FYE 3/2026 (FY2025)	YoY change
Orders received					
Total		160,568	246,301	333,026	+35.2%
Domestic Environment and Energy		131,567	214,792	288,709	+34.4%
Overseas Environment and Energy		2,280	2,347	1,561	(33.5%)
Package Boiler		18,666	20,266	30,865	+52.3%
Equipment and Systems		8,403	9,343	12,300	+31.7%
Net sales					
Total		149,166	151,161	165,620	+9.6%
Domestic Environment and Energy		119,190	113,650	126,935	+11.7%
Overseas Environment and Energy		2,440	5,546	3,635	(34.5%)
Package Boiler		18,492	19,845	26,846	+35.3%
Equipment and Systems		9,437	12,557	8,524	(32.1%)
Operating profit					
Total		10,229	13,532	15,409	+13.9%
Domestic Environment and Energy		11,228	13,081	15,624	+19.4%
Overseas Environment and Energy		184	1,069	102	(90.4%)
Package Boiler		1,177	1,394	1,844	+32.3%
Equipment and Systems		341	890	1,048	+17.7%

*Adjustments are omitted.



Operating Profit
Variance Analysis

Profit increased
due to higher sales.

Profit decreased due
to decline in sales.

Profit increased due to the
consolidation of IHI
Packaged Boiler Co., Ltd. as
a subsidiary.

Profit increased mainly
due to the improvement in
OP margin for the building
equipment business.

Domestic Environment and Energy Business

Orders received / Order backlog

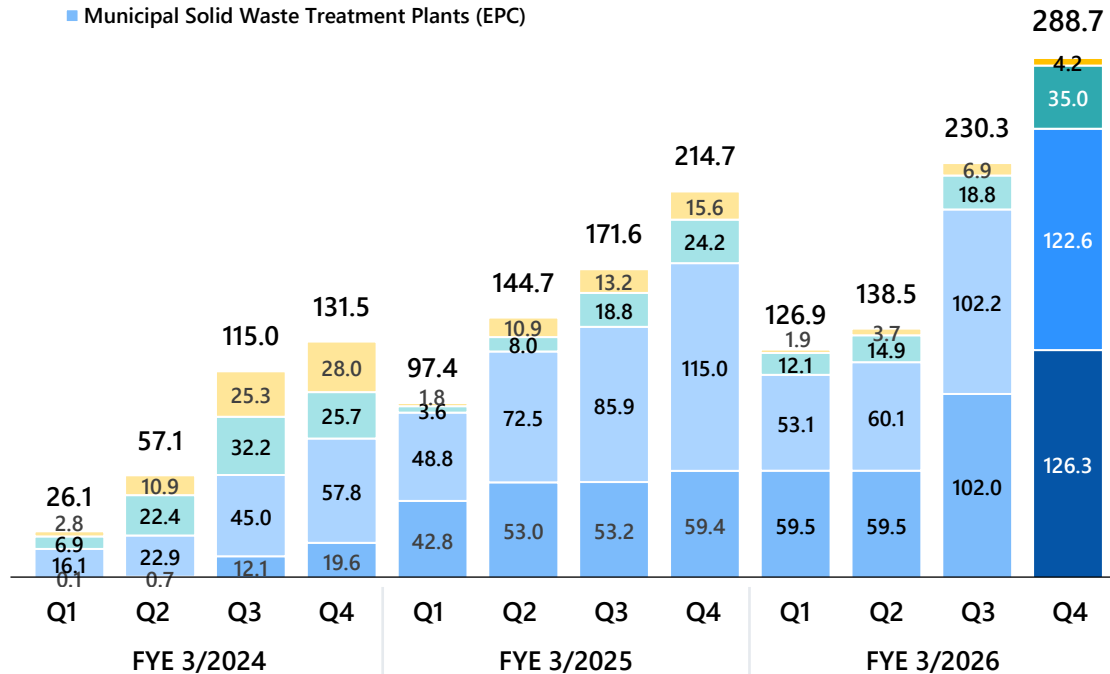
- Orders received and order backlog reached record highs, due to orders for 5 reconstruction projects (including 4 DBO projects) and 2 refurbishment projects for waste treatment plants, as well as 4 new energy plants construction projects.

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)

YoY +34.4%
+¥73.9 billion



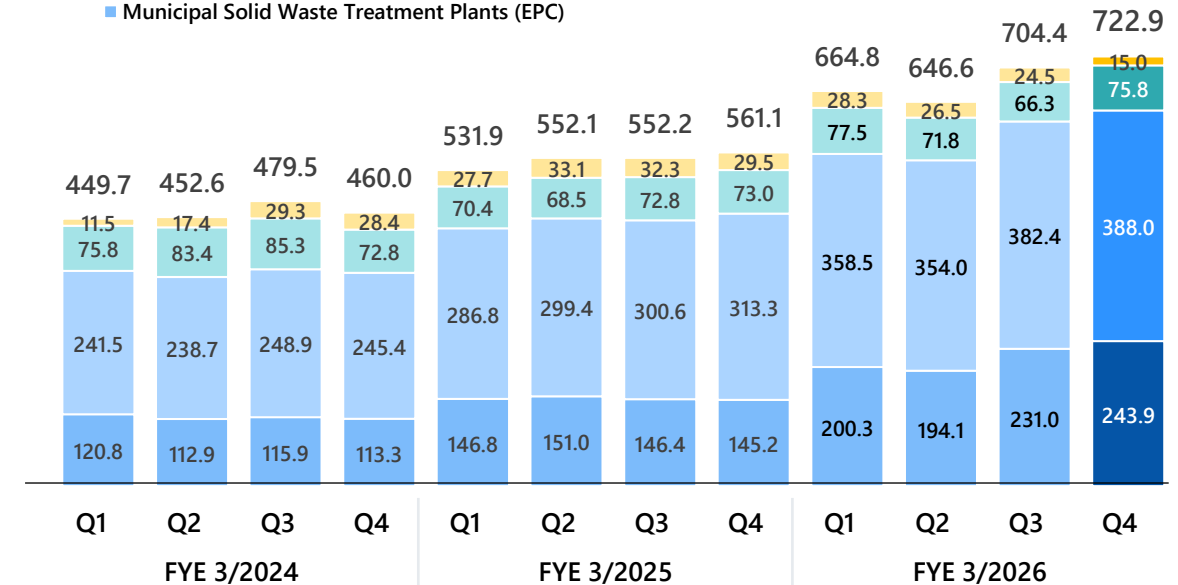
Order backlog

(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 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.

Domestic Environment and Energy Business

Net Sales / Operating Profit



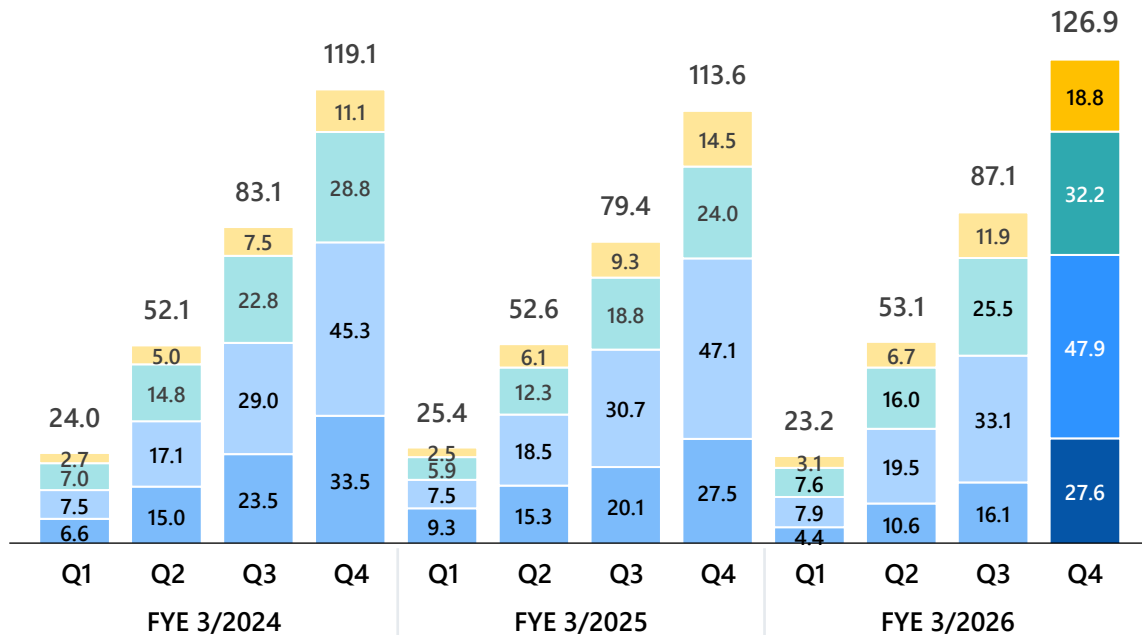
- ✓ Net sales rose mainly due to significant progress in previously ordered plants.
- ✓ Operating profit rose reflecting the increase in net sales.

Net sales

(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)

YoY +11.7%
+¥13.2 billion

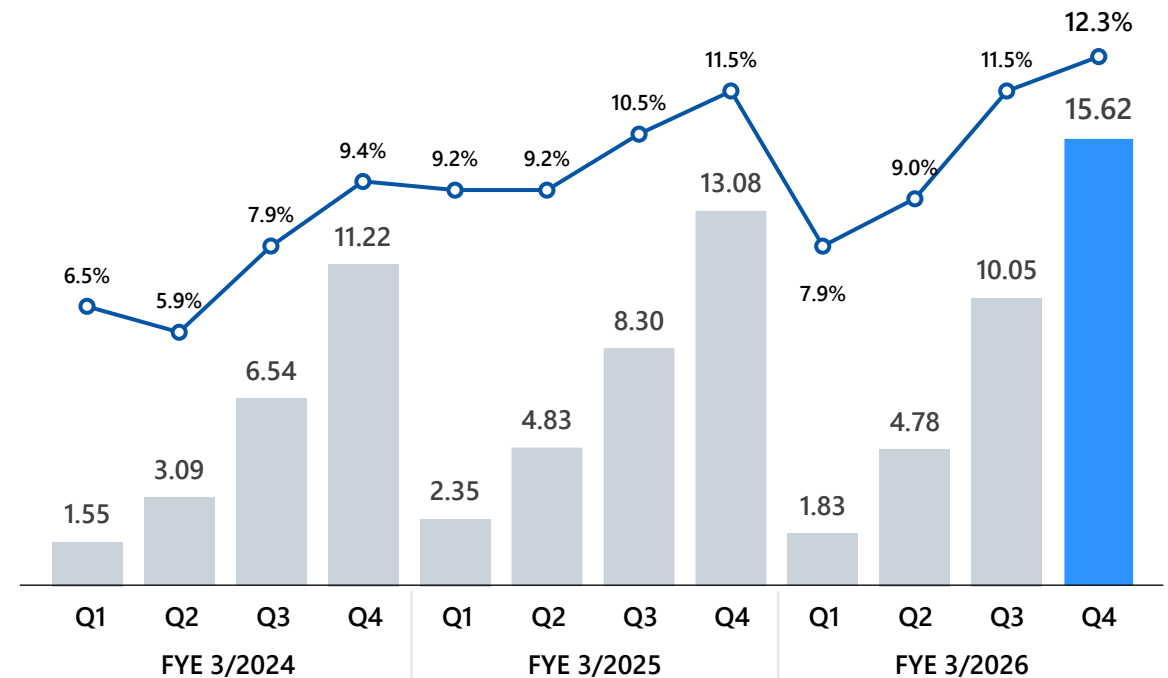


Operating profit

(Billions of yen)

- Operating profit
- Operating Margin

YoY +19.4%
+¥2.5 billion



✓ 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)
			Clean Authority of TOKYO	EPC	Refurbishment 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)
		Q3	Suita City	EPC	Refurbishment project	480t/day	3/2031
			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	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

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

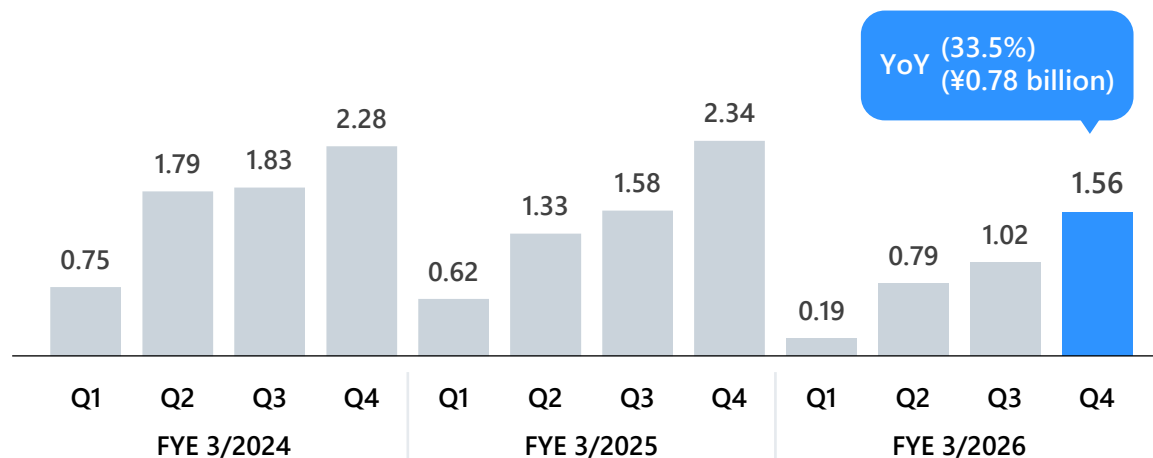
		Year	Delivered to:	Notes		Capacity	Scheduled Completion
Energy plants	FYE 3/2024	Q1	Furusato FIC Energy LLC	EPC	Power generation business (Biomass, FIT)	1,990kW	1/2026
			Mogami Biomass Power Generation2 (KK)	EPC	Power generation business (Biomass, FIT)	7,100kW	10/2026
		Q2	Shin Tokai Paper Co., Ltd. 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
		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
		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.

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

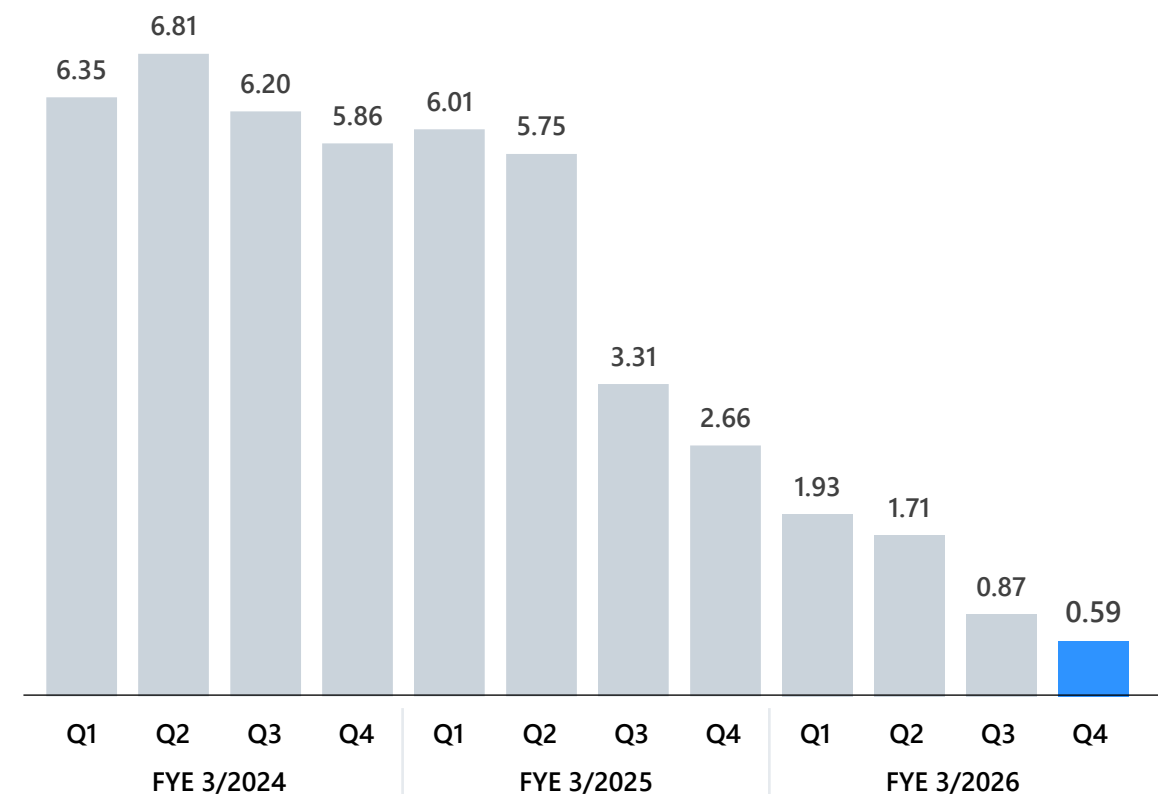
Orders received

(Billions of yen)



Order backlog

(Billions of yen)



Overseas Environment and Energy Business

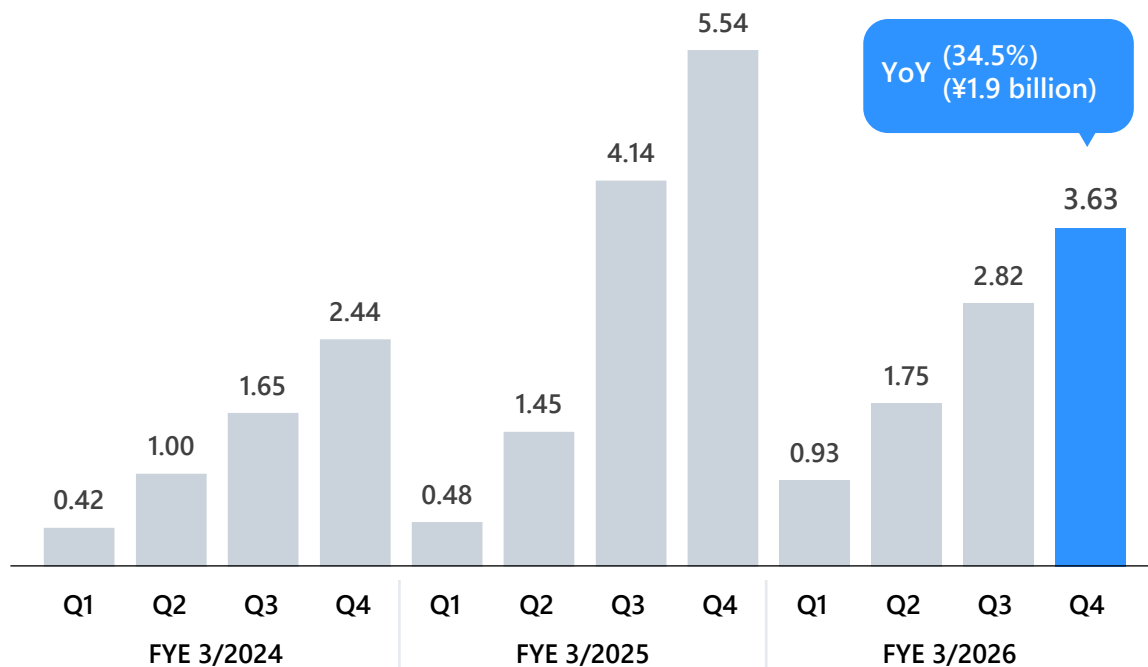
Net sales /
Operating profit

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

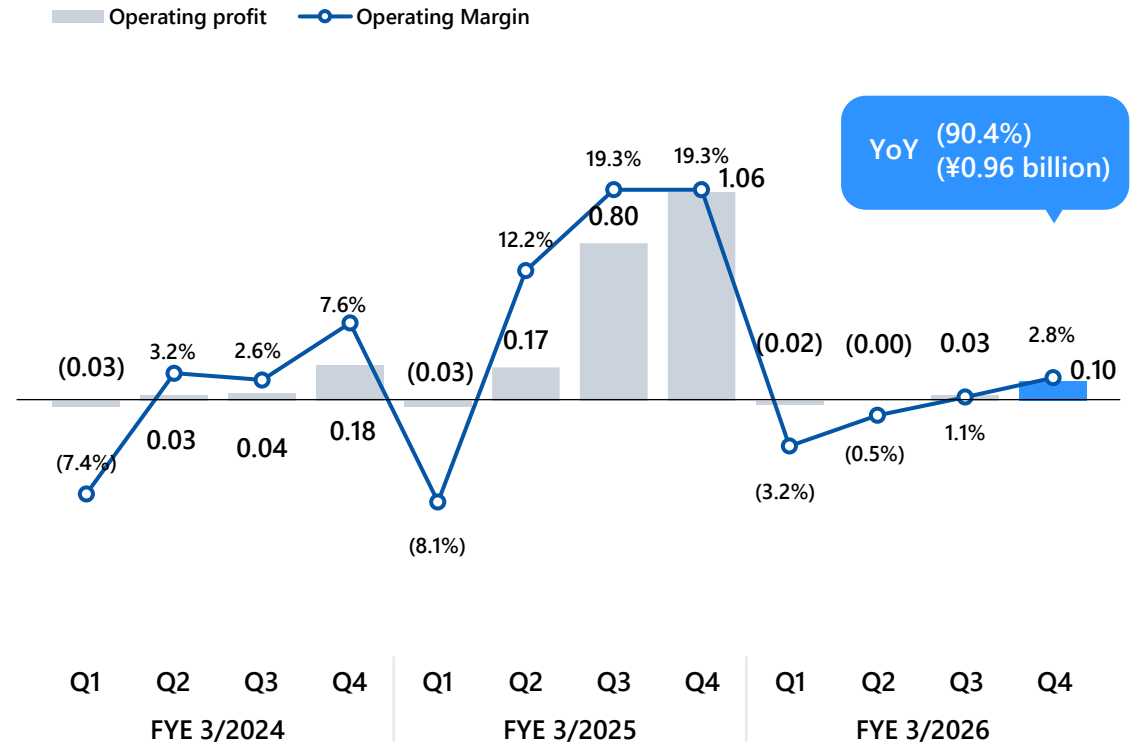
Net sales

(Billions of yen)



Operating profit

(Billions of yen)

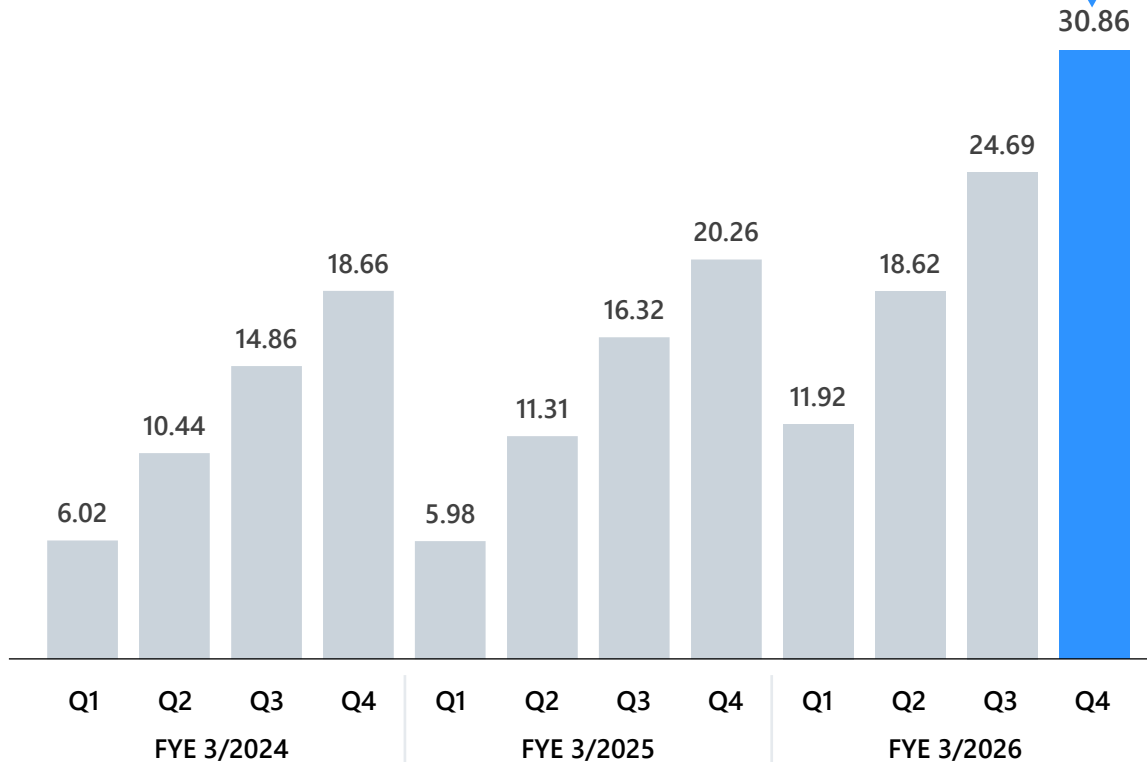


- ✓ Orders received rose significantly due to the consolidation of IHI Packaged Boiler Co., Ltd. as a subsidiary in April 2025.

Orders received

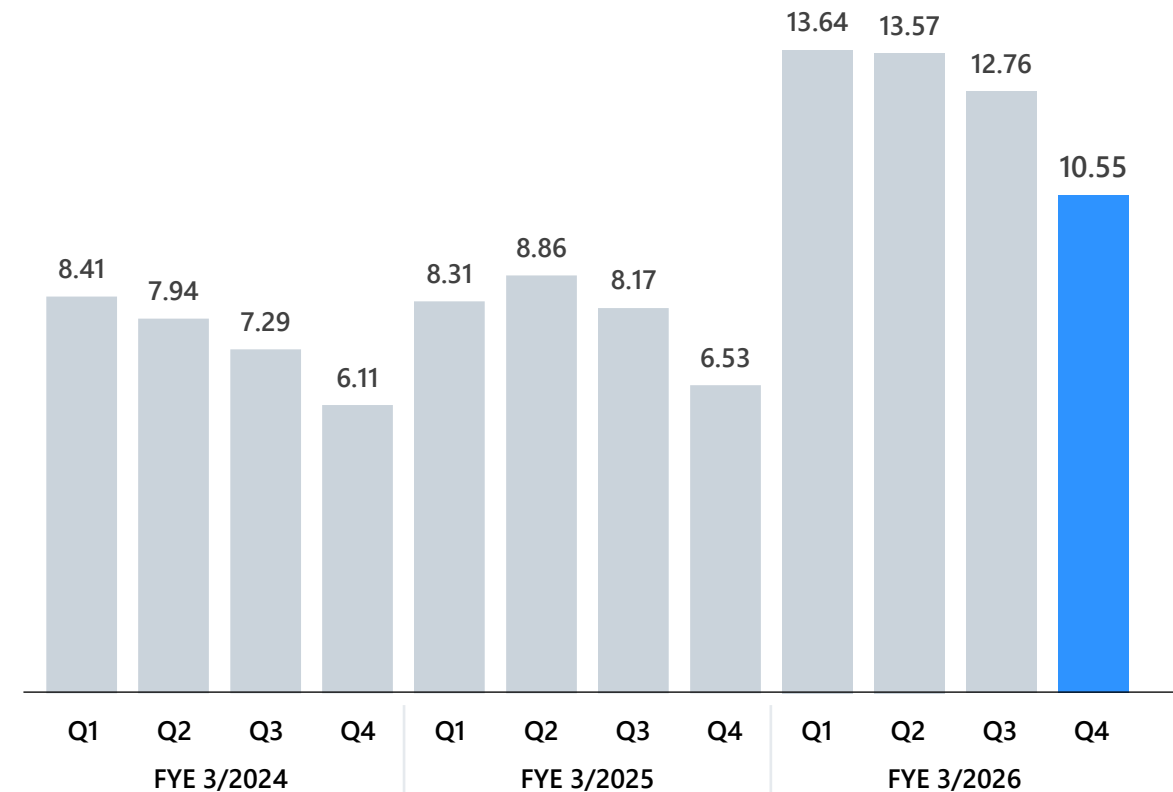
(Billions of yen)

YoY +52.3%
+¥10.5 billion



Order backlog

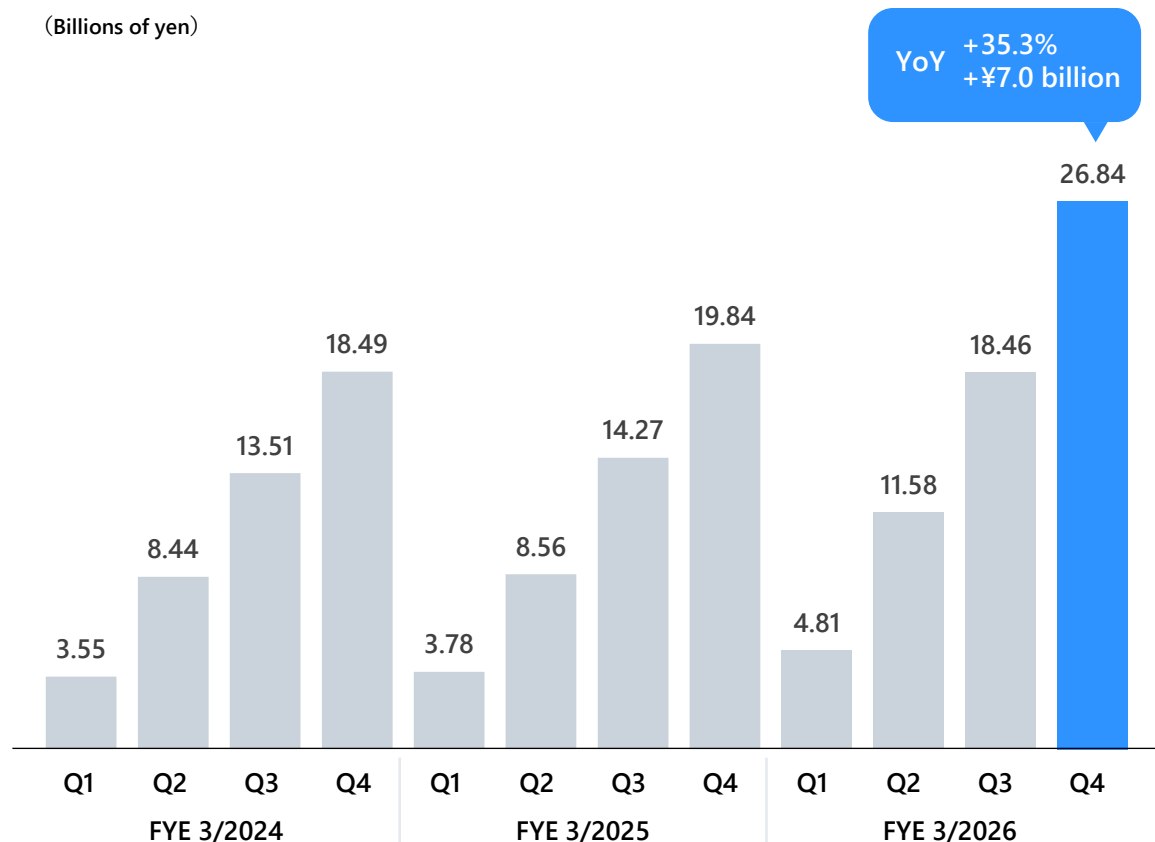
(Billions of yen)



- ✓ 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.

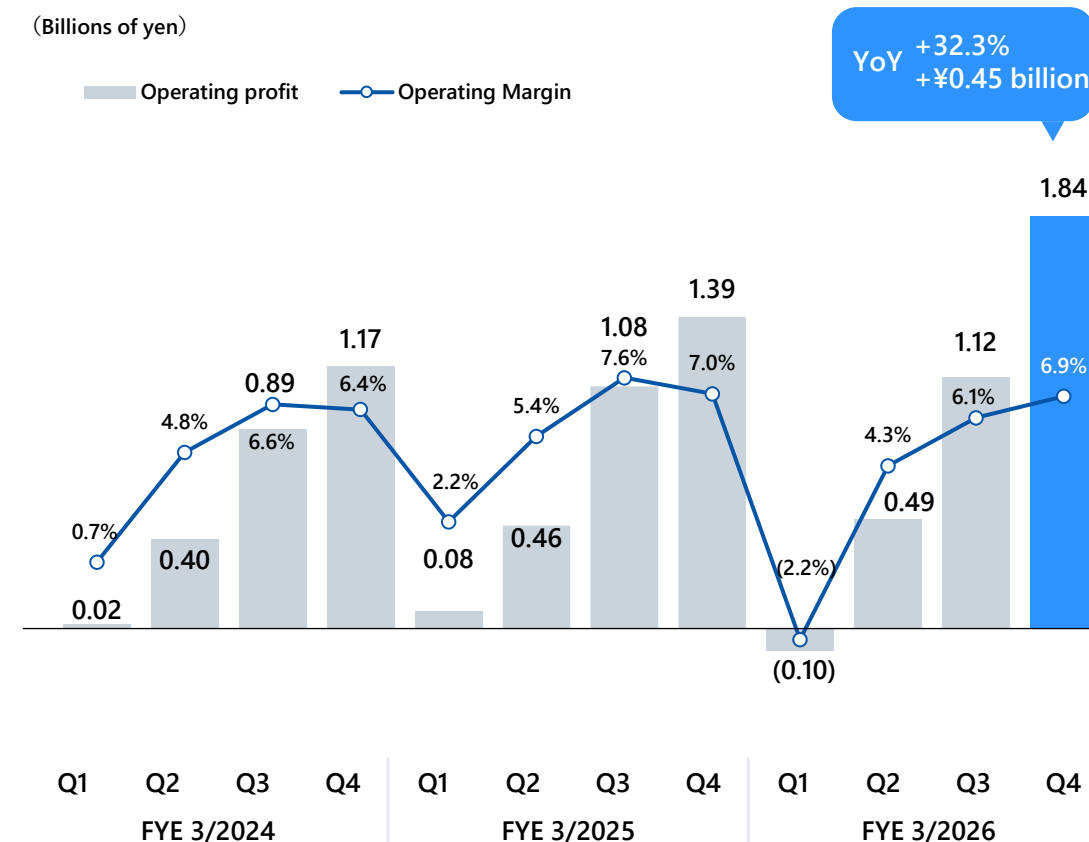
Net sales

(Billions of yen)



Operating profit

(Billions of yen)

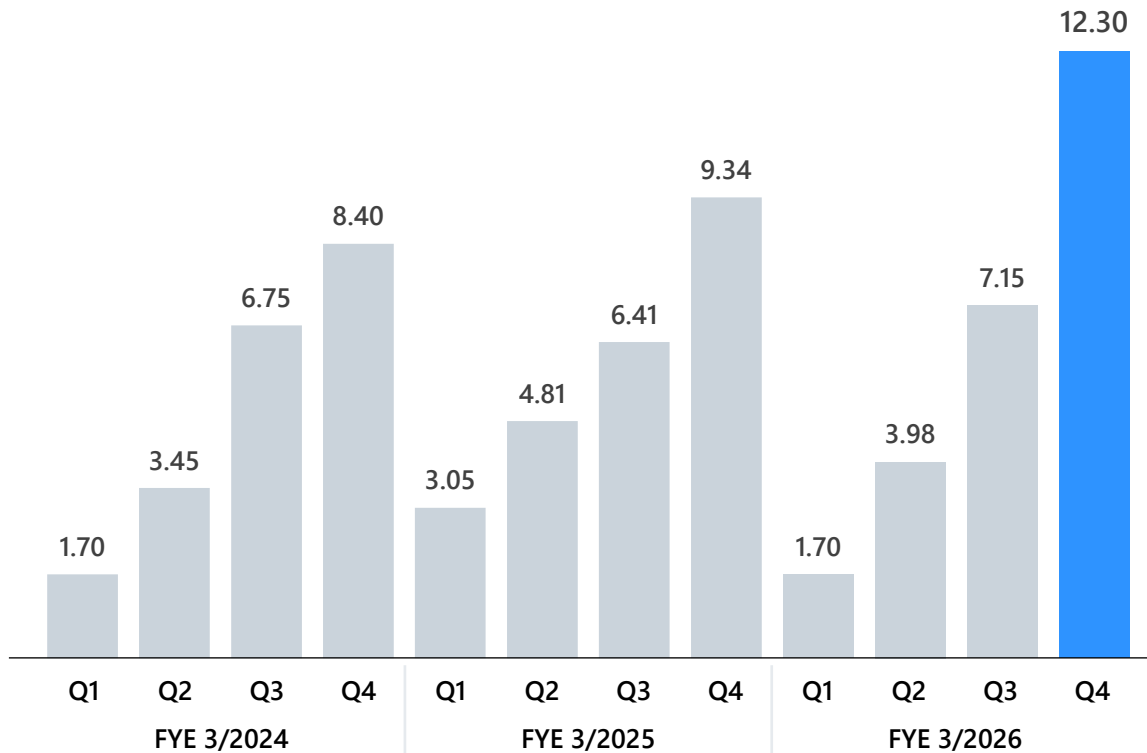


- ✓ Orders received rose, mainly driven by an increase in the building equipment business.

Orders received

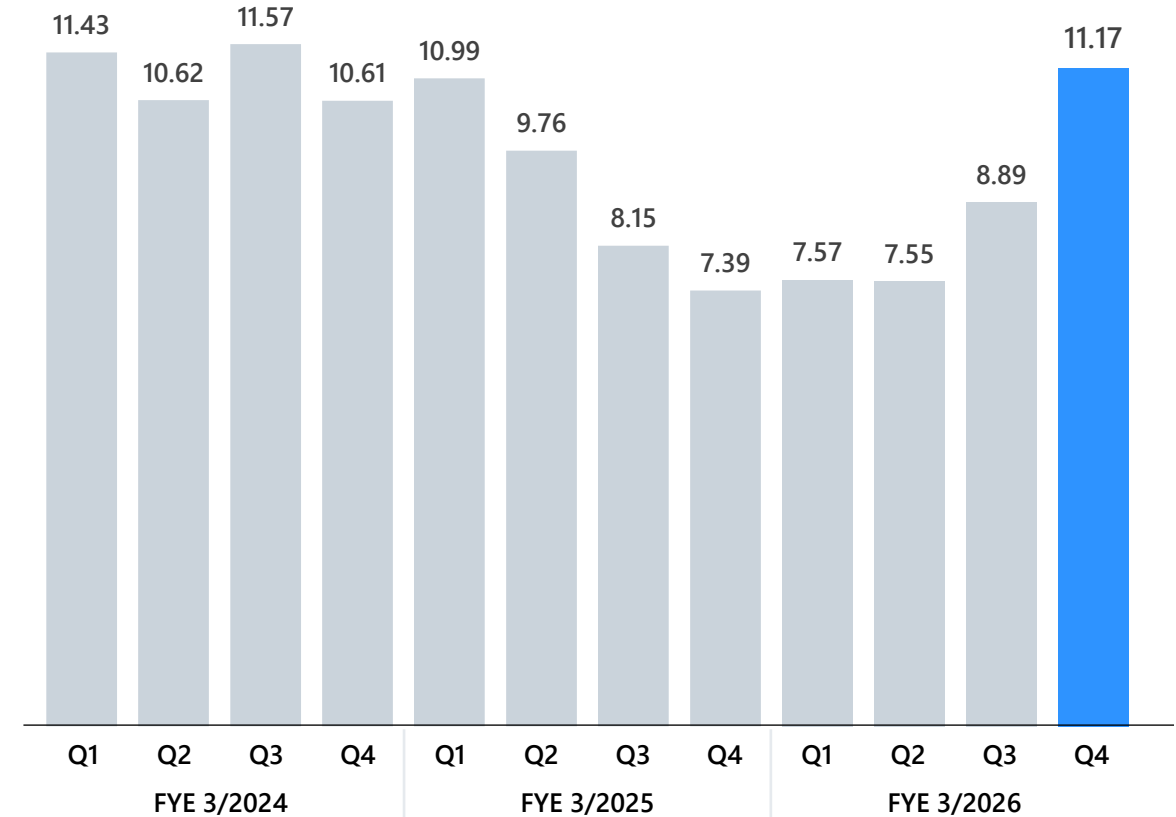
(Billions of yen)

YoY +31.7%
+¥0.29 billion



Order backlog

(Billions of yen)



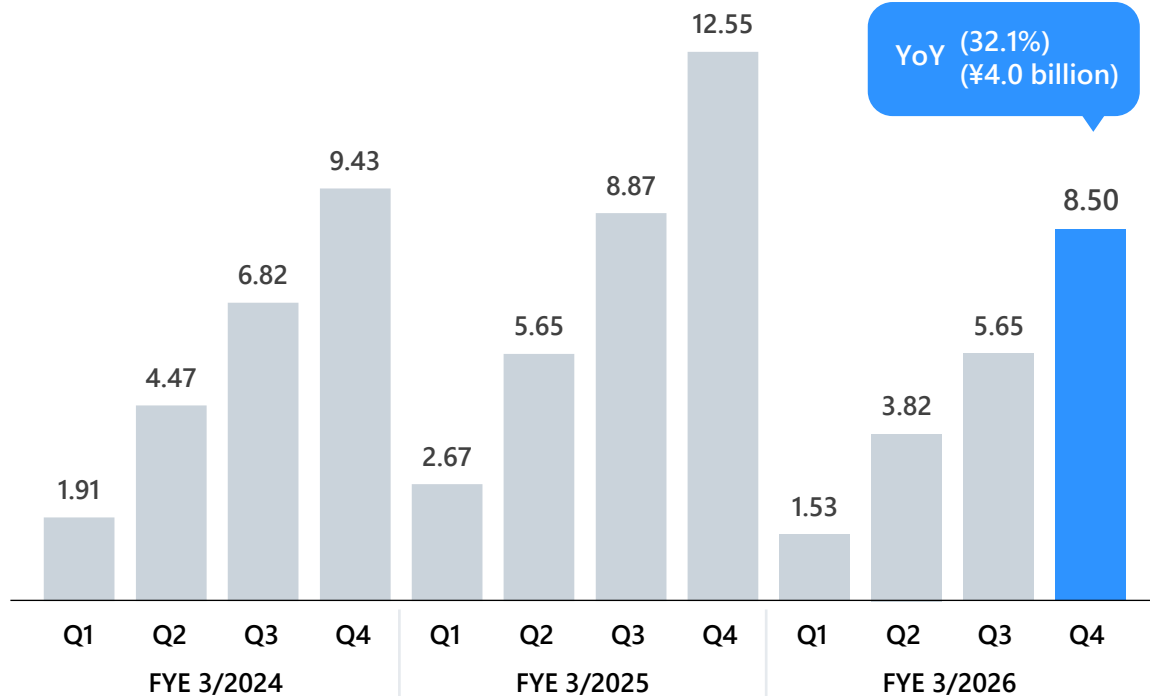
Equipment and Systems Business

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.

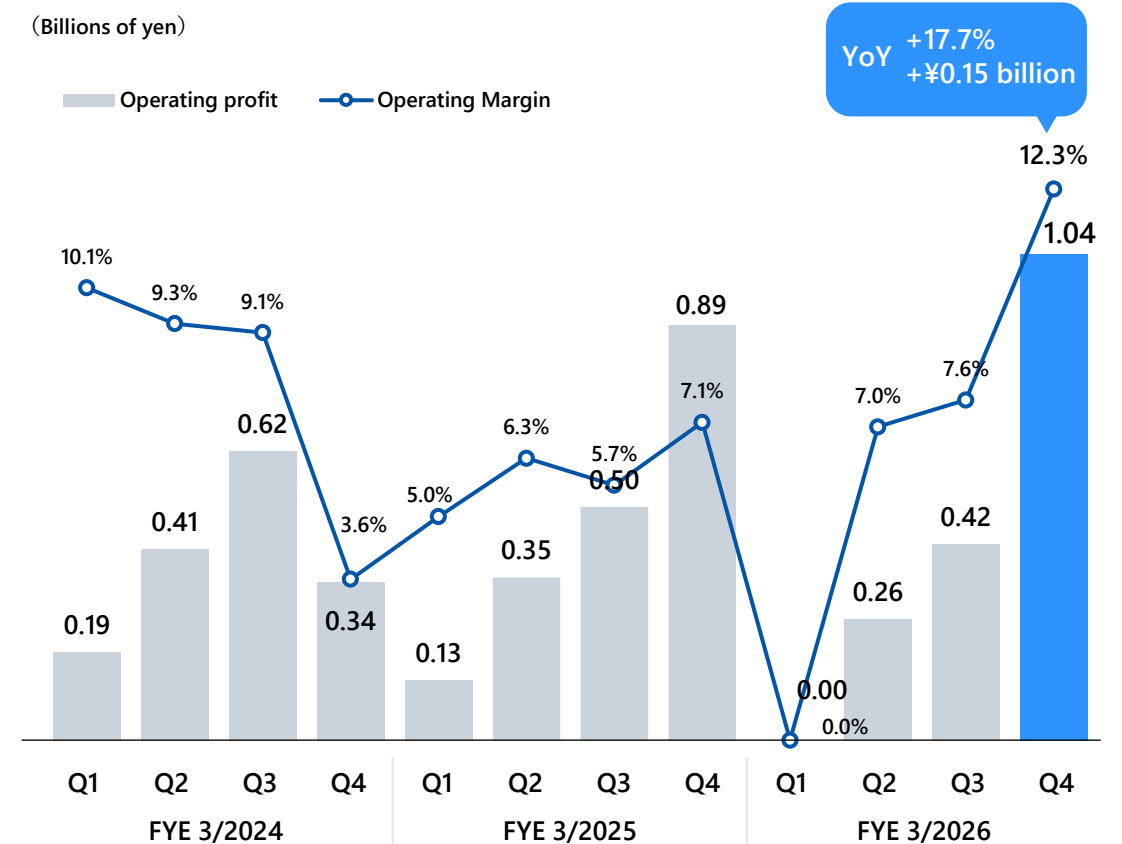
Net sales

(Billions of yen)



Operating profit

(Billions of yen)



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

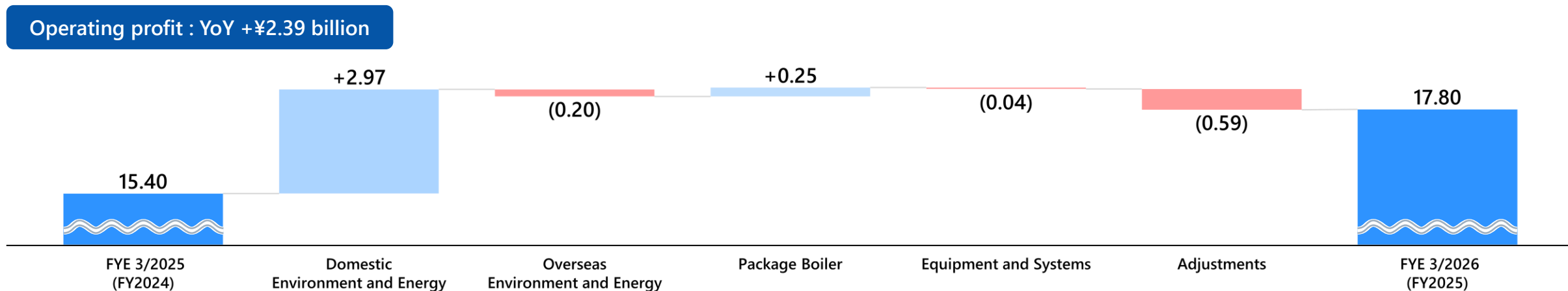
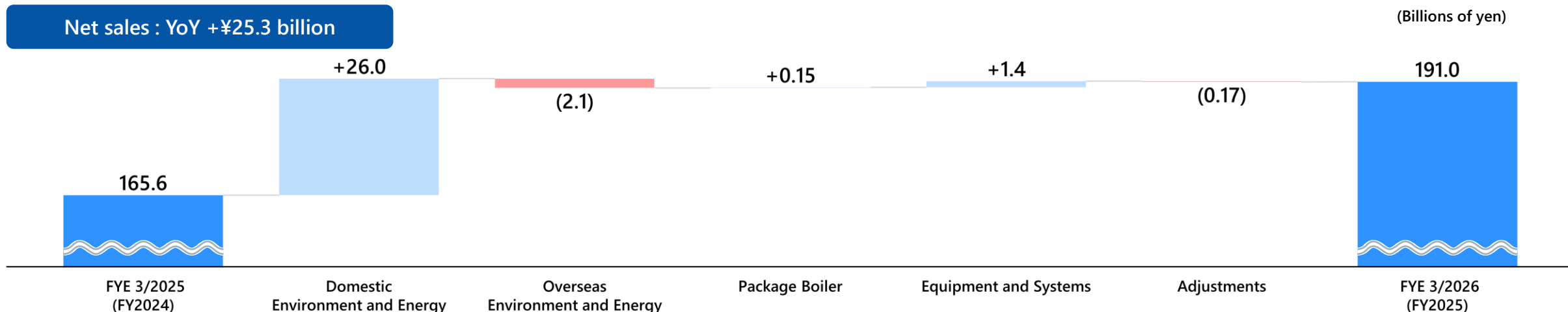
2. Financial Forecast for FY2026 (Ending 3/2027)

- ✓ 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 are expected to increase to reach a record high since FY2001, mainly by growth in the Domestic Environment and Energy Business.
- ✓ Operating profit is expected to rise, mainly thanks to an increase in the Domestic Environment and Energy Business.
- ✓ Profit attributable to owners of parent is expected to reach a record high for the third consecutive period, since the generation of a gain on sale of investment securities as well as the increase in operating profit will be recorded.

(Millions of yen)	FYE 3/2025 (FY2024)	FYE 3/2026 (FY2025)	FYE 3/2027 (FY2026) 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%

(Millions of yen)	FYE 3/2025 (FY2024)	FYE 3/2026 (FY2025)	FYE 3/2027 (FY2026)	YoY Change
Order received				
Total	246,301	333,026	200,000	(39.9%)
Domestic Environment and Energy	214,792	288,709	160,500	(44.4%)
Overseas Environment and Energy	2,347	1,561	5,000	+220.3%
Package Boiler	20,266	30,865	27,000	(12.5%)
Equipment and Systems	9,343	12,300	11,000	(10.6%)
Net sales				
Total	151,161	165,620	191,000	+15.3%
Domestic Environment and Energy	113,650	126,935	153,000	+20.5%
Overseas Environment and Energy	5,546	3,635	1,500	(58.7%)
Package Boiler	19,845	26,846	27,000	+0.6%
Equipment and Systems	12,557	8,524	10,000	+17.3%
Operating profit				
Total	13,532	15,409	17,800	+15.5%
Domestic Environment and Energy	13,081	15,624	18,600	+19.0%
Overseas Environment and Energy	1,069	102	(100)	-
Package Boiler	1,394	1,844	2,100	+13.9%
Equipment and Systems	890	1,048	1,000	(4.6%)

*Adjustments are omitted.



Operating Profit
Variance Analysis

Profit will increase due to higher sales.

Profit will decrease due to decline in sales.

Profit will increase due to the stripping of integration costs with IHI Packaged Boiler Co., Ltd.

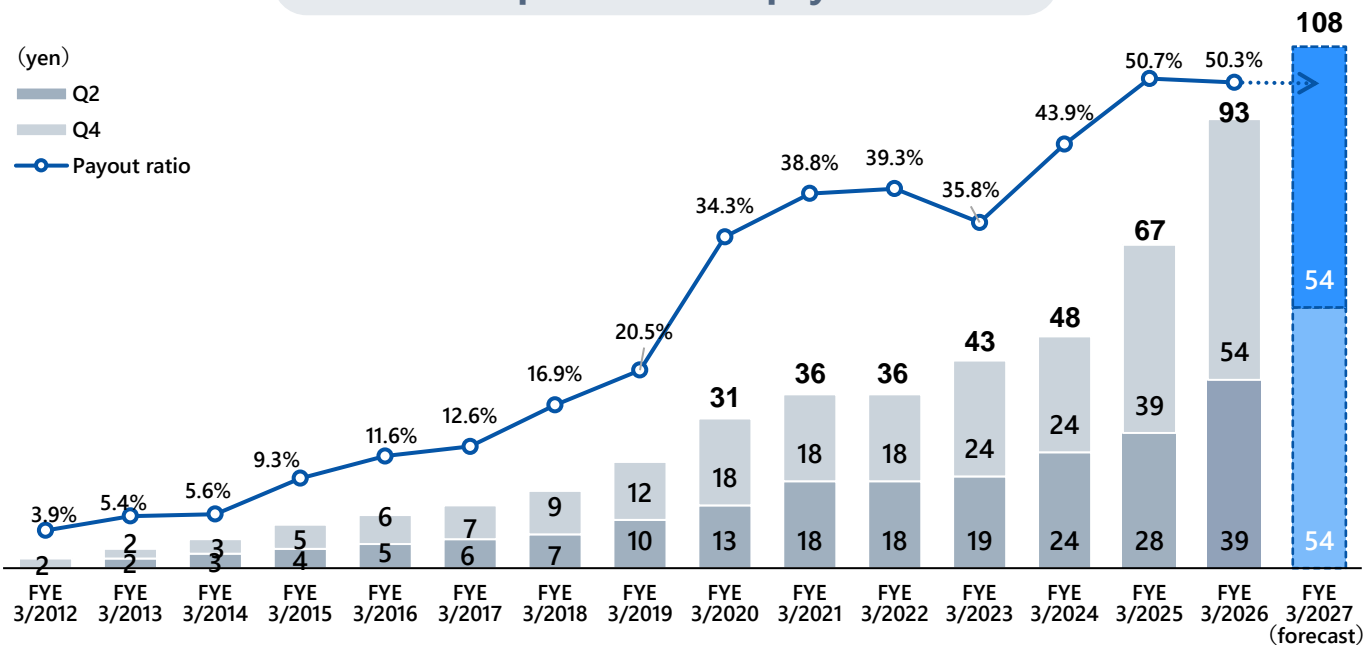
Profit will decrease mainly due to an increase in fixed costs.

- ✓ 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.)

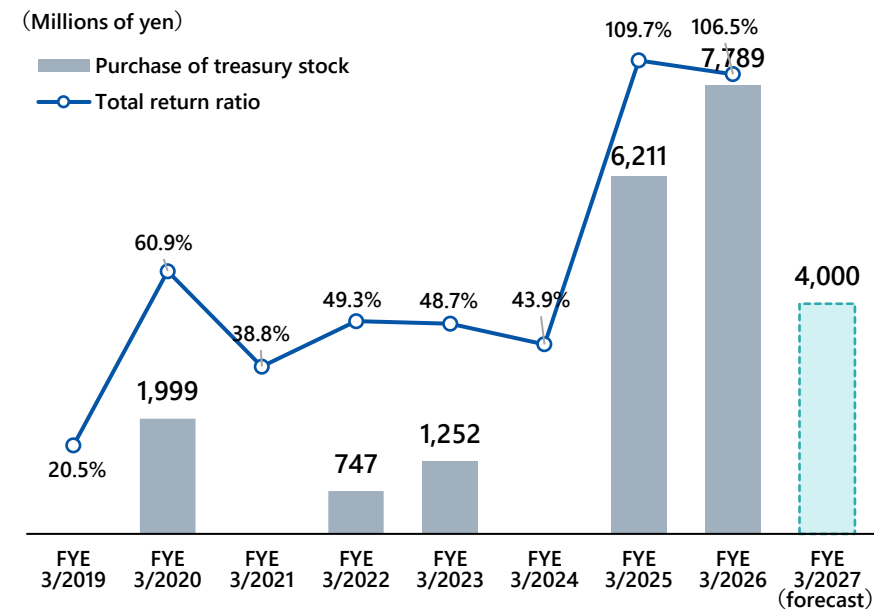
14th MTP Shareholder return policy

- 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

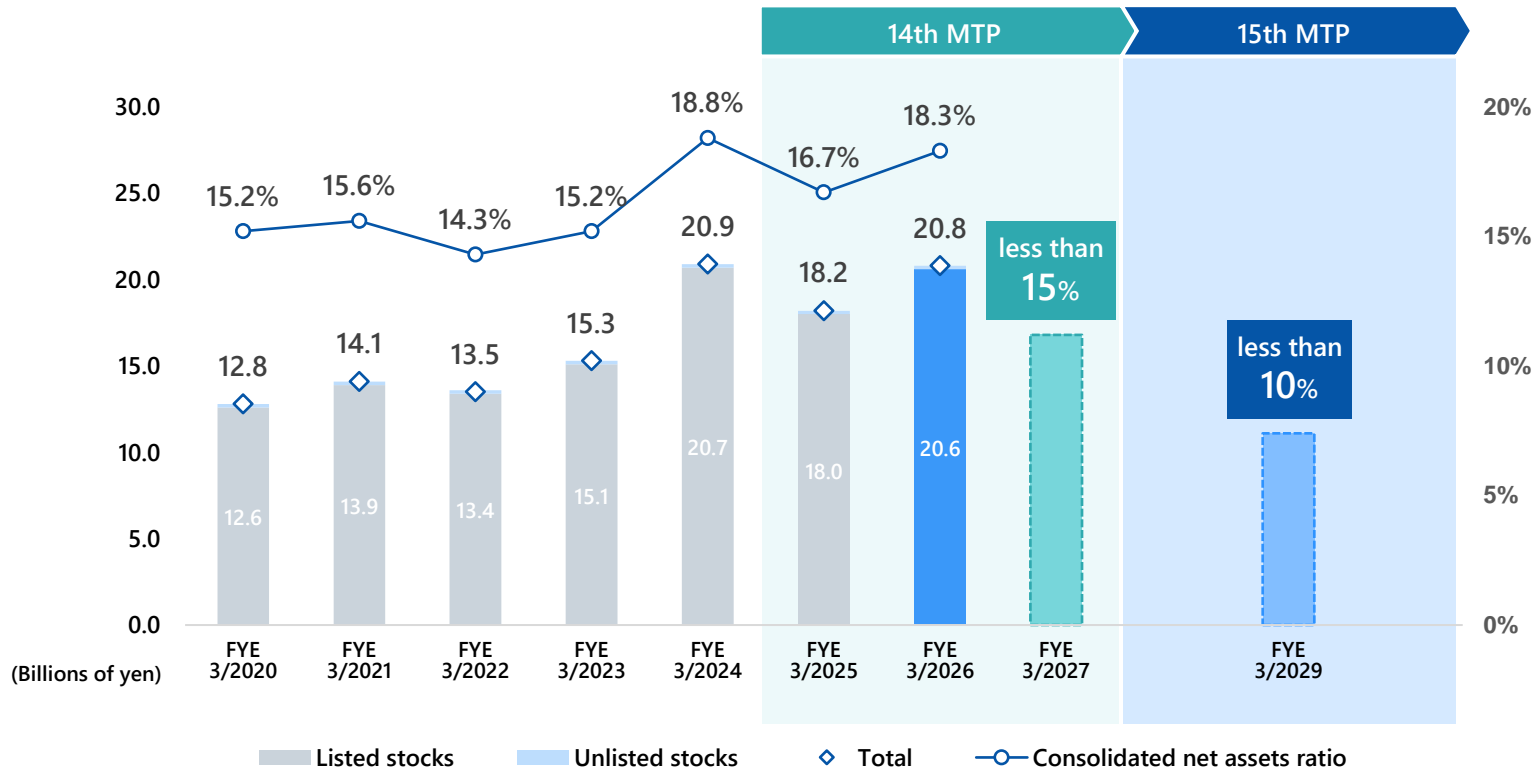


Share Repurchase

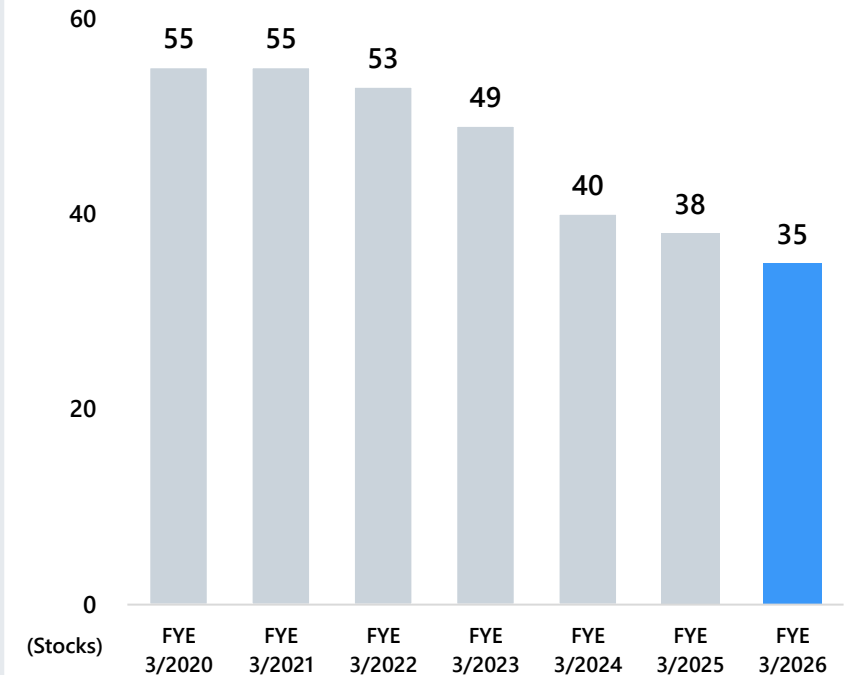


- ✓ Takuma has established the policy to reduce its cross-shareholdings to less than 15% of its consolidated net assets by the end of the fiscal year ending March 2027, and will further reduce them to less than 10% by the end of the fiscal year ending March 2029.
- ✓ Although the consolidated net asset 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



- ✓ Continue to strengthen human capital investment, such as recruitment and development, focusing on the engineering, construction, and maintenance departments.
- ✓ Major capital investments for FY ending March 2027 are planned to include demonstration facilities for energy-efficient CO₂ capture and separation technology, and a new research building (tentative name) at the Harima Factory.

	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026	FYE 3/2027 (Forecast)
Number of employees (people, consolidated)	4,145	4,247	4,278	4,372	4,504	-
Number of employees (people, non-consolidated)	958	1,002	1,054	1,087	1,117	-
Hires (people, non-consolidated)	79	69	83	76	76	60-70

(Millions of yen)	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026	FYE 3/2027 (Forecast)
Capital investment	3,844	7,100	3,527	1,329	1,520	4,500
Depreciation	961	1,136	1,797	1,934	2,010	1,900
Research and development expenses	1,006	1,150	1,629	1,782	1,406	1,500

(Millions of yen)	FYE 3/2022	FYE 3/2023	FYE 3/2024	FYE 3/2025	FYE 3/2026	FYE 3/2027 (Forecast)
Selling, general and administrative expenses (consolidated)	16,254	17,741	19,309	20,160	23,856	25,000

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).
Refurbishment [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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