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November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Takuma Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6013
URL: https://www.takuma.co.jp/english/
Representative: Kunio Hamada, President and Representative Director
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Scheduled date to file semi-annual securities report: November 12, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for securities analysis and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025, to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	70,110	3.0	4,117	(9.5)	4,561	(9.7)	3,822	(7.1)
September 30, 2024	68,064	3.3	4,548	67.0	5,053	56.3	4,114	113.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥5,799 million [up 97.2 %]
For the six months ended September 30, 2024: ¥2,941 million [down 35.1 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	50.94	—
September 30, 2024	51.79	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	179,476	108,336	59.9
March 31, 2025	190,919	109,563	57.0

Reference: Equity
As of September 30, 2025: ¥107,433 million
As of March 31, 2025: ¥108,734 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	28.00	—	39.00	67.00
Fiscal year ending March 31, 2026	—	39.00			
Fiscal year ending March 31, 2026 (Forecast)			—	40.00	79.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	165,000	9.2	14,500	7.1	15,000	6.4	11,700	12.6	158.00

Meeting on February 14, 2025, the Board of Directors adopted resolutions concerning the acquisition and disposal of treasury stock. The net income per share figure in the consolidated earnings forecast outlook for the fiscal year ending March 31, 2026 takes into account the effect of those changes to treasury stock.

***Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (IHI Packaged Boiler Co., Ltd., Ichikawa High Trust Co., Ltd., Togane High Trust Co., Ltd.)

Excluded: -

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	80,536,800 shares
As of March 31, 2025	80,536,800 shares

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

As of September 30, 2025	6,207,859 shares
As of March 31, 2025	4,125,962 shares

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

Six months ended September 30, 2025	75,045,846 shares
Six months ended September 30, 2024	79,437,136 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements contained in this material, including financial results forecast, are based on information currently available to the Company and on certain assumptions deemed reasonable, and the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the assumptions for financial results forecast and precautions for using financial results forecasts, please refer to “Explanation concerning forward-looking statements such as consolidated earnings forecasts” on page 3 of the attachments.

○ Attachments

1. Business results

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

(1) Overview of results for the Q2 consolidated cumulative period of FY2025

(Unit: Millions of yen)

Segment	Q2 consolidated cumulative period of FY2025				Change from the corresponding period of FY 2024		
	Orders received	Net sales	Operating profit	Backlog	Orders received	Net sales	Operating profit
Domestic Environment and Energy Business	138,566	53,116	4,788	646,615	(6,223)	491	(49)
Overseas Environment and Energy Business	799	1,750	(9)	1,719	(537)	295	(186)
Package Boiler Business	18,622	11,584	493	13,574	7,309	3,023	30
Equipment and Systems Business	3,985	3,825	269	7,555	(825)	(1,831)	(89)
Total	161,973	70,276	5,542	669,464	(276)	1,979	(295)
Adjustments	(225)	(166)	(1,424)	(74)	11	66	(135)
Total	161,747	70,110	4,117	669,389	(265)	2,045	(430)

During the Q2 consolidated accounting period of FY2025, orders received were 161,747 million yen, on par with the corresponding period of FY2024, thanks to steady strong demand for waste treatment plants and biomass power plants. Furthermore, net sales increased 2,045 million yen to 70,110 million yen, mainly due to an increase in the Package Boiler Business.

Operating profit fell 430 million yen compared to the corresponding period of FY2024 to 4,117 million yen, ordinary profit fell 492 million yen to 4,561 million yen. Profit attributable to owners of parent fell 291 million yen to 3,822 million yen. These results were due to decreased profits in the Domestic Environment and Energy Business, Overseas Environment and Energy Business, and Equipment and Systems Business.

A description of each segment's results follows.

Domestic Environment and Energy Business

During the Q2 consolidated accounting period of FY2025, orders received included two DBO projects (encompassing construction and operation) for a waste treatment plant and two new biomass power plant construction projects, totaling 138,566 million yen. While this is a decrease of 6,223 million yen from the corresponding period of FY2024*, orders received remained at a high level.

Net sales rose 491 million yen compared to the corresponding period of FY2024 to 53,116 million yen, while operating profit totaled 4,788 million yen, on par with the previous year, due to an increase in fixed costs such as personnel expenses.

*Principal orders during the corresponding period of FY2024 included two DBO projects and one primary equipment improvement project for a waste treatment plant, one new energy-plant construction projects, one sewage sludge incineration power plant.

Overseas Environment and Energy Business

During the Q2 consolidated cumulative period of FY2025, orders received fell 537 million yen compared to the corresponding period of FY2024 to 799 million yen. Net sales rose 295 million yen to 1,750 million yen, mainly due to the progress on construction of previously ordered plants, but operating loss amounted to 9 million yen, compared to operating profit of 177 million yen in the corresponding period of FY2024, due to changes in the project mix.

Package Boiler Business

During the Q2 consolidated cumulative period of FY2025, orders received rose 7,309 million yen compared to the corresponding period of FY2024 to 18,622 million yen and net sales rose 3,023 million yen to 11,584 million yen as a result of IHI Packaged Boiler Co., Ltd. becoming a consolidated subsidiary. However, operating profit totaled 493 million yen, on par with the previous year, due to an increase in fixed costs such as personnel expenses.

Equipment and Systems Business

During the Q2 consolidated cumulative period of FY2025, orders received fell 825 million yen compared to the corresponding period of FY2024 to 3,985 million yen and net sales fell 1,831 million yen to 3,825 million yen due to weak performance of both building equipment and semiconductor industry equipment. Operating profit fell 89 million yen to 269 million yen due to the decrease in net sales.

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

Performance remained generally robust during the Q2 consolidated cumulative period, and there has been no change in the consolidated full-year outlook announced on May 14, 2025.

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

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

2. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Unit: Millions of yen)

	Q4 FY2024 (March 31, 2025)	Q2 FY2025 (September 30, 2025)
Assets		
Current assets		
Cash and deposits	39,431	48,698
Notes and accounts receivable - trade, and contract assets	82,293	51,827
Inventories	11,934	15,182
Other	2,665	6,520
Allowance for doubtful accounts	(16)	(16)
Total current assets	136,309	122,211
Non-current assets		
Property, plant and equipment	18,763	18,519
Intangible assets	958	1,482
Investments and other assets		
Investment securities	22,102	24,429
Other	12,920	12,999
Allowance for doubtful accounts	(135)	(166)
Total investments and other assets	34,887	37,261
Total non-current assets	54,609	57,264
Total assets	190,919	179,476

(Unit: Millions of yen)

	Q4 FY2024 (March 31, 2025)	Q2 FY2025 (September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	25,028	22,978
Electronically recorded obligations - operating	8,411	9,814
Short-term borrowings	12,086	483
Income taxes payable	1,581	1,965
Contract liabilities	9,164	12,560
Provision for bonuses	4,231	3,469
Provision for product warranties	174	167
Provision for loss on construction contracts	827	682
Other	8,011	6,103
Total current liabilities	69,515	58,224
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	248	251
Retirement benefit liability	11,196	11,717
Other	395	946
Total non-current liabilities	11,839	12,915
Total liabilities	81,355	71,139
Net assets		
Shareholders' equity		
Share capital	13,367	13,367
Capital surplus	3,708	3,735
Retained earnings	89,846	90,689
Treasury shares	(6,352)	(10,458)
Total shareholders’ equity	100,569	97,333
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,904	9,798
Deferred gains or losses on hedges	39	17
Foreign currency translation adjustment	96	161
Remeasurements of defined benefit plans	123	121
Total accumulated other comprehensive income	8,165	10,100
Non-controlling interests	829	902
Total net assets	109,563	108,336
Liabilities and net assets	190,919	179,476

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

(Unit: Millions of yen)

	Q2 FY2024 (April 1, 2024, to September 30, 2024)	Q2 FY2025 (April 1, 2025, to September 30, 2025)
Net sales	68,064	70,110
Cost of sales	54,196	54,795
Gross profit	13,868	15,315
Selling, general and administrative expenses	9,319	11,197
Operating profit	4,548	4,117
Non-operating income		
Interest income	22	70
Dividend income	413	409
Share of profit of entities accounted for using equity method	7	-
Other	126	88
Total non-operating income	569	567
Non-operating expenses		
Interest expenses	2	12
Share of loss of entities accounted for using equity method	-	9
Commitment fees	14	12
Commission for purchase of treasury shares	12	65
Other	35	24
Total non-operating expenses	64	124
Ordinary profit	5,053	4,561
Extraordinary income		
Gain on sale of investment securities	707	1,018
Total extraordinary income	707	1,018
Profit before income taxes	5,761	5,579
Income taxes	1,600	1,736
Profit	4,161	3,842
Profit attributable to non-controlling interests	47	20
Profit attributable to owners of parent	4,114	3,822

Semi-annual Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	Q2 FY2024 (April 1, 2024, to September 30, 2024)	Q2 FY2025 (April 1, 2025, to September 30, 2025)
Profit	4,161	3,842
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,085)	1,893
Deferred gains or losses on hedges	(106)	(22)
Foreign currency translation adjustment	(47)	86
Remeasurements of defined benefit plans, net of tax	19	(1)
Total other comprehensive income	(1,220)	1,956
Comprehensive income	2,941	5,799
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,909	5,757
Comprehensive income attributable to non-controlling interests	31	41

(3) Semi-annual Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Q2 FY2024 (April 1, 2024, to September 30, 2024)	Q2 FY2025 (April 1, 2025, to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	5,761	5,579
Depreciation	917	983
Loss (gain) on sale of investment securities	(707)	(1,018)
Increase (decrease) in provision for bonuses	(1,275)	(947)
Increase (decrease) in provision for loss on construction contracts	(165)	(144)
Increase (decrease) in retirement benefit liability	243	206
Interest and dividend income	(435)	(479)
Interest expenses	2	12
Share of loss (profit) of entities accounted for using equity method	(7)	9
Decrease (increase) in trade receivables	26,799	36,010
Decrease (increase) in inventories	(4,688)	(2,790)
Decrease (increase) in other current assets	2,310	(3,468)
Increase (decrease) in trade payables	(5,651)	(1,705)
Increase (decrease) in other current liabilities	(726)	(1,928)
Other, net	(5,262)	289
Subtotal	17,113	30,607
Interest and dividends received	485	500
Interest paid	(2)	(11)
Income taxes refund (paid)	(1,930)	(1,612)
Net cash provided by (used in) operating activities	15,667	29,483
Cash flows from investing activities		
Net decrease (increase) in time deposits	31	(8)
Purchase of property, plant and equipment	(1,744)	(555)
Proceeds from sale of property, plant and equipment	99	104
Purchase of intangible assets	(153)	(184)
Purchase of investment securities	(663)	(26)
Proceeds from sale of investment securities	1,367	1,427
Loan advances	(1,123)	(190)
Proceeds from collection of loans receivable	12	12
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,289)
Other, net	(306)	(0)
Net cash provided by (used in) investing activities	(2,479)	(713)

(Unit: Millions of yen)

	Q2 FY2024 (April 1, 2024, to September 30, 2024)	Q2 FY2025 (April 1, 2025, to September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(26)	(12,368)
Purchase of treasury shares	(2,287)	(4,283)
Dividends paid	(1,920)	(2,980)
Dividends paid to non-controlling interests	(44)	(74)
Other, net	20	75
Net cash provided by (used in) financing activities	(4,258)	(19,630)
Effect of exchange rate change on cash and cash equivalents	(12)	35
Net increase (decrease) in cash and cash equivalents	8,917	9,175
Cash and cash equivalents at beginning of period	39,938	38,073
Cash and cash equivalents at end of period	48,855	47,248