



JPX-NIKKEI 400

Prime Market

of the Tokyo Stock Exchange: 1969

# Financial statements for the nine months of 2024

13-Feb 2025

環境クリエイター® TakasaGo!

 高砂熱学

# Agenda

- 1. FY2024 Q3 Summary  
FY2026 Medium-Term Management Plan Progress**
- 2. FY2024 Q3 Summary of consolidated financial results.  
FY2024 full-year forecasts, shareholder returns.**

**Appendix.**

# **1 . FY2024 Q3 Summary FY2026 Medium-Term Management Plan Progress**

# 1Q-3Q FY2024 Summary

## <Performance>

- Sales, gross profit, profits at all levels and profit margins reached to **record highs** as 3Q.  
\*Consolidated Gross Profit Margin : First half FY2024 16.7% ⇒ 1-3Q 18.0% (3Q only ⇒ 20.0% )
- Orders and orders carried forward also reached **a record high**.

## <2026 Medium-Term Management Plan Progress>

- Large-scale developed hydrogen generator adopted as **green hydrogen production for industrial use**.
- Promoting initiatives aimed at **the transformation of the 'construction' process**.
- Enhancement of **recruitment**, enhancement of **training** and other **HR system** updates (to be implemented from next financial year).

## <Enhanced engagement with stakeholders>

- Continuing **branding activities** to promote work-style reform and improving the image of the industry.
- Continuing **to strengthen partnerships** with partners.

## Medium-Term Management Plan (2023 to 2026) KGIs and KPI

**(Revisions of 2026 Medium-Term Management Plan at 14 May 2024)**

## KGIs (FY2026)

## Enhance earning power

**Consolidated  
ordinary profit 30 billion yen**

## Improve capital efficiency

<b>Consolidated</b>	<b>Approximately</b>
<b>ROE</b>	<b>12%</b>

## Contribute to the global environment

### Reduce CO<sub>2</sub> emissions(compared to FY2022)

- **Scope 1, 2: -16.8%<sup>\*1</sup>**
- **Scope 3: -10.0%<sup>\*2</sup>**

\*1 The reduction rate to achieve the 1.5°C target.

\*2 The scope 3 reduction rate based on target in \*1 above

**KPI**

## 1. Enhance earning power based on our construction business

- Achieve a consolidated gross profit margin of 17.0% or more by improving our received-order profit margin and enhancing cost management

## 2. Establish business that will lead to long-term added value

- Achieve the social implementation of green energy supply equipment (equivalent to a total of 5,000 kW<sup>\*3</sup>)
- Propose a carbon transition of -15,000 tons of CO<sub>2</sub> per year

### 3. Invest in human capital, the source of our value creation

- Increase the number of employees by 220 to 250\*<sup>4</sup>
  - Develop professional human resources
  - Reform our personnel management system
- Increase investment by 15 billion yen\*<sup>3</sup>  
through the above measures

\*3 The total for the period covered by the Medium-Term Management Plan      \*4 Compared to FY2022 as of the end of FY2026

## Measures implemented (Progress page)

- ## ■ Construction Process Transformation T-Base® (P.5)

- Measures for Green Hydrogen Supply (P.6)
- The world's first hydrogen and oxygen generation on the Moon (p.7)
- Development of carbon-neutral technologies (p. 8)

- Strengthen recruitment activities, education and training
- DE&I promotion, etc.

## Mid-term management plan KPI

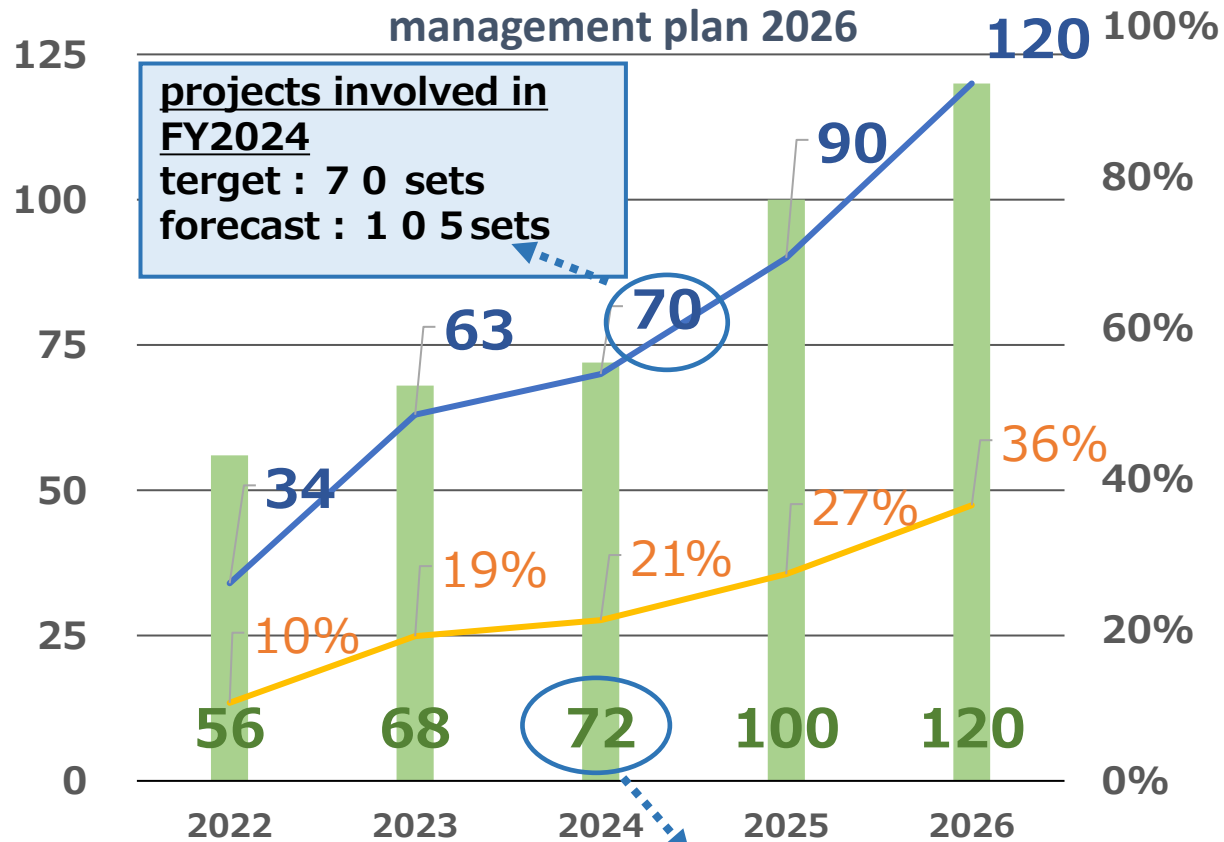
1. Enhance earning power based on our construction business

2. Establish business that will lead to long-term added value

3. Invest in human capital, the source of our value creation

# To create businesses that lead to long-term added value.

## Target within Medium term management plan 2026



projects involved in FY2024  
target : 70 sets  
forecast : 105 sets

**FY2024 On-site labour reduction hours**  
Target : 72,000 hours  
Forecast : 78,000 hours

Reduced field labour hours PJ (Qty) Contribution ratio(%)

## Key issues of Project [T-Base®]

### Building a satellite T-Base®

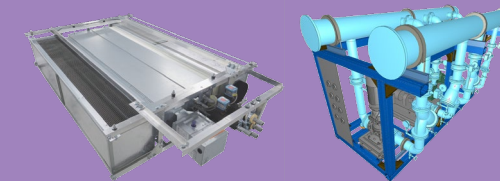
**Tohoku, Kansai, Hokuriku and Kyushu.4 sites started operations.**

Preparedness for increased demand due to large projects, KOWAKAI\* cooperation sites and production schemes.  
※name of association of cooperative companies



### Standardisation of construction, linking with BIM, etc.

**T-Base® Menu and BIM linkages creating mutual synergies**



### Contribute to the global environment

**Less packaging disposal Implement measures to reduce environmental impact, in addition to the establishment of recycling schemes.**



#### Mid-term management plan KPI

1. Enhance earning power based on our construction business

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# To create businesses that lead to long-term added value.

## Initiative for Carbon Neutrality: Green Hydrogen Supply Demonstration Project Large-scale developed hydrogen production unit (100 Nm<sup>3</sup>/h) implemented.

- In the beer production process, a large amount of steam is used to produce the unique aroma and bitterness of beer.
- Part of the fuel for the boiler that produces the steam is switched from city gas to green hydrogen.

### Demonstration project at Kirin Brewery Hokkaido Chitose plant

#### Scheme of the Demonstration Project

##### MT Green Energy LLC (Hydrogen Production SPC)



Solar Power Generation Equipment  
+  
Grid Electricity

Renewable Energy Electricity



Hydrogen Production Equipment  
(Manufactured by Takasago Thermal Engineering Co., Ltd.)

Green Hydrogen

##### MCKB Energy Services



Hydrogen-Fired Boilers  
(Manufactured by Miura Co., Ltd.)

Green Steam

##### Kirin Brewery Hokkaido Chitose Plant

Joy brings us together  
**KIRIN**



By utilizing steam derived from green hydrogen, it is expected to replace up to approximately 23% of the annual heat demand with hydrogen and reduce GHG emissions by 464 tons per year.

#### Mid-term management plan KPI

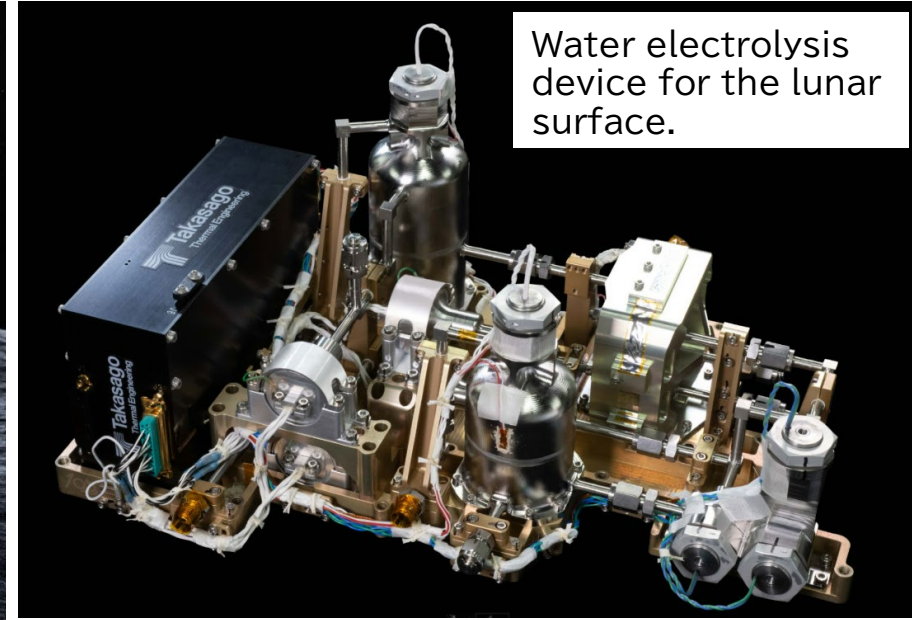
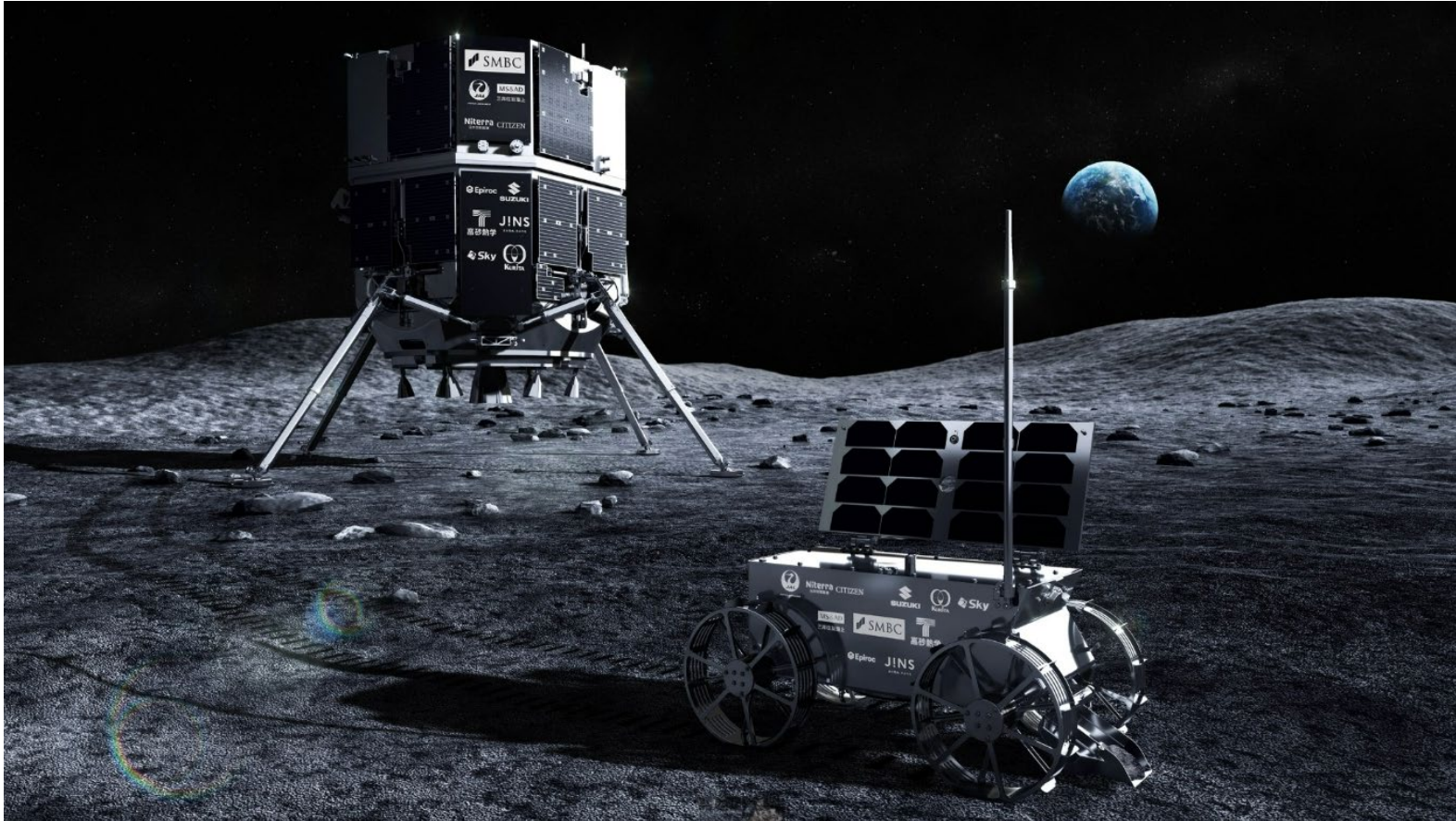
1. Enhance earning power based on our construction business

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## To create businesses that lead to long-term added value.

Sailing toward to the moon, creation of hydrogen and oxygen on the moon's surface.



- Completed the development of a flight model for a water electrolysis device designed for the lunar surface, which was successfully launched on January 15 by the space startup ispace.
- The device, mounted on the lunar lander, is on the route to the Moon.
- Striving to achieve the world's first hydrogen and oxygen production on the lunar surface.



Public viewing  
on 15-Jan-2025



#### Mid-term management plan KPI

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# To create businesses that lead to long-term added value.

## Major awards (2024 Q3)

**Energy Conservation Grand Prize, Energy Conservation Case Study Category, Director-General of the Agency for Natural Resources and Energy Award (business sector).**

**Awarded for system reconstruction at the heat supply centre in the Makuhari New Urban Centre High-Tech and Business District.**

Energy savings of 30% compared to previous levels were achieved. First heat supply facility in Japan to make full-scale use of treated sewage water. After acquiring and analysing performance data and identifying operational issues since the start of heat supply, and undertaking renewal work since 2016, primary energy efficiency was improved to the top level in Japan.

**Cogeneration Grand Prix 2024, consumer use category, highest award 'President's Award'. Takasago Innovation Centre, combining renewable energy and storage batteries to achieve carbon neutrality.**

In addition to solar power, wood biomass CHP\* is used. And groundwater heat and large-capacity storage batteries were also combined. The AI-based EMS (Energy Management System) has enabled efficient operation of the facility.

\* CHP => Combined Heat & Power System

## Assessment of environmental performance.

**Selected as 'A-list', the highest rating, in CDP 2024 Climate Change.**



## **2. FY2024 Q3 Summary of consolidated financial results. FY2024 full-year forecasts, shareholder returns.**

# FY2024 Q3 Summary

As Q3, net sales and the profit at each level are at record highs as amount and %.

The amount of orders received, together with carried forward & continues to reach record highs due to the large amount of information for both the manufacturing and non-manufacturing sectors.

(Unit: Million yen, %)	3Q FY2023	3Q FY2024		
	Results	Results	Change	%
Net sales	263,732	265,193	+1,461	+0.6
Gross profit (Gross profit margin)	42,759 (16.2)	47,738 (18.0)	+4,979 (+1.8)	+11.6 -
Operating profit (Operating profit margin)	18,509 (7.0)	20,925 (7.9)	+2,416 (+0.9)	+13.1 -
Ordinary profit (Ordinary profit margin)	20,065 (7.6)	22,902 (8.6)	+2,837 (+1.0)	+14.1 -
Profit (Profit margin)	14,064 (5.3)	16,621 (6.3)	+2,557 (+1.0)	+18.2 -
Orders received	283,857	316,826	+32,968	+11.6
Balance carried forward	322,955	392,587	+69,631	+21.6

## ◆ Net sales :

Sales in the 3Q were the highest ever, mainly due to the steady progress of construction work at the large-scale plants.

## ◆ Gross・Operating Profit :

Profits and profit ratios at each stage reached record highs. The increase in SG&A expenses accompanying the implementation of the growth strategy was covered by efforts to improve profitability at the order and construction stages and other measures.

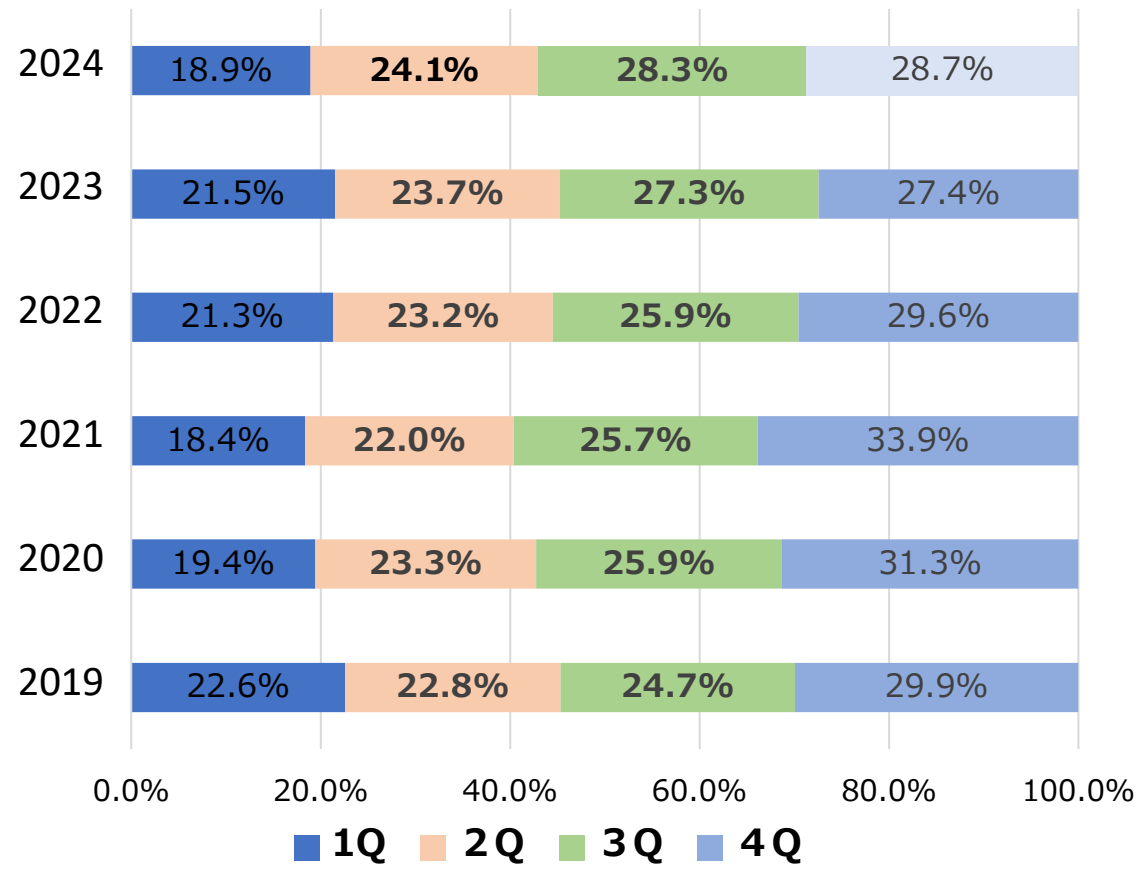
※Ref: 3Q non-consolidated gross margin 22.3%.

## ◆ Orders・Amount carried forward :

To meet strong construction demand and larger project size, we have developed a flexible construction and manpower structure, including the use of off-site construction, to promote systematic sales activities.

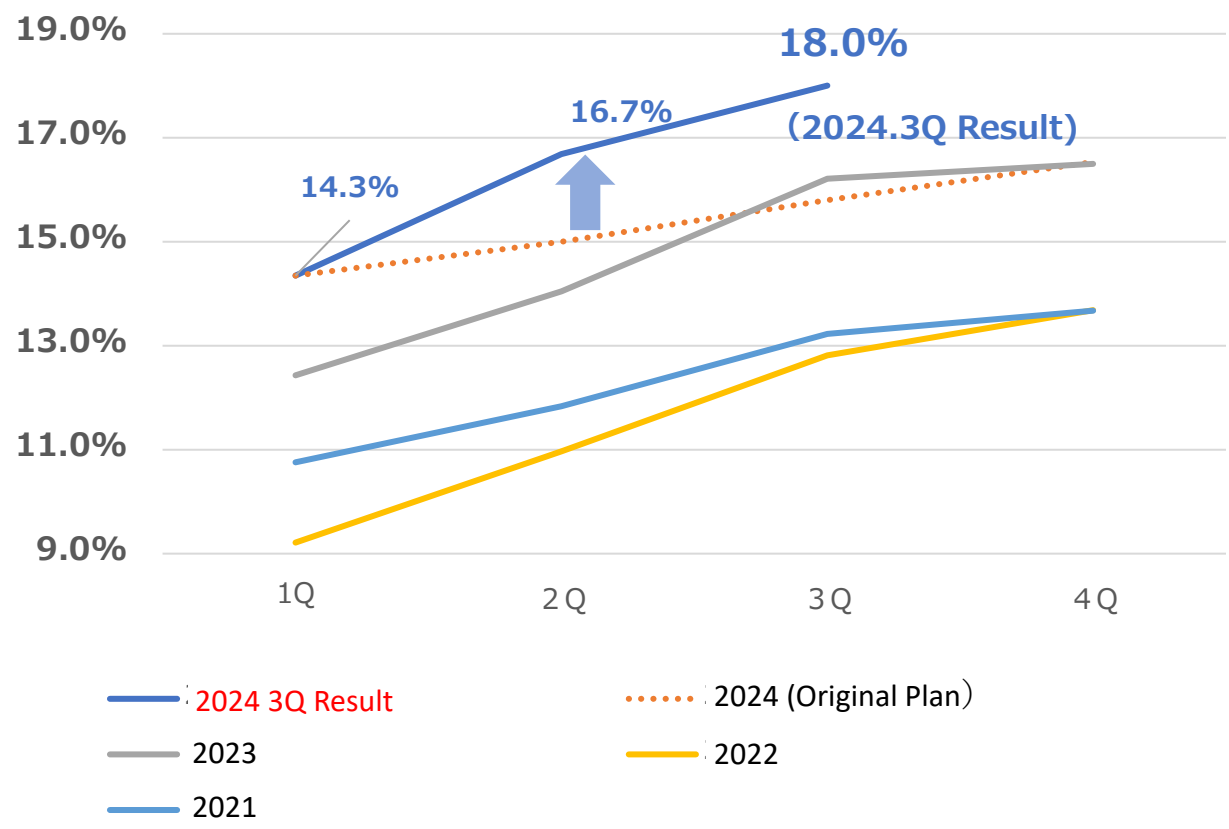
# (Consolidate) Trends in quarterly sales progress rate and gross profit margin trends

Sales progress rate (per quarter)



Steady construction progress due to an efficient construction system has led to an increase in the construction progress rate. Consolidated sales of ¥105.2 billion in a single quarter were the highest ever as a single quarter.

Quarterly gross profit margin trends  
(Past 3 years trends and 2024 3Q results)



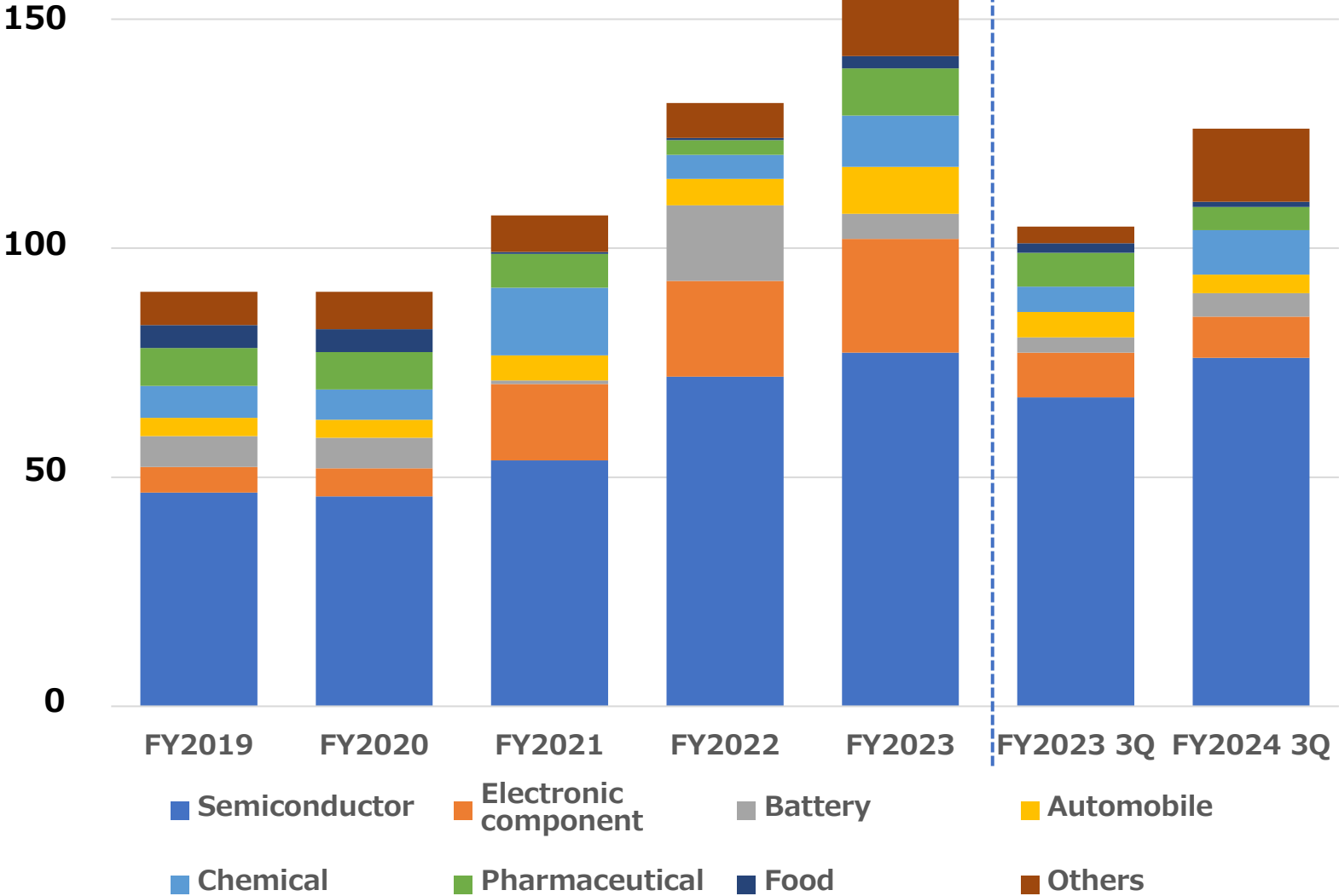
- Gross margin in 2024 Q3 will be higher than in the same period of the previous three years.
- The gross profit margin forecast for the full year 2024 ⇒ 18.1%.



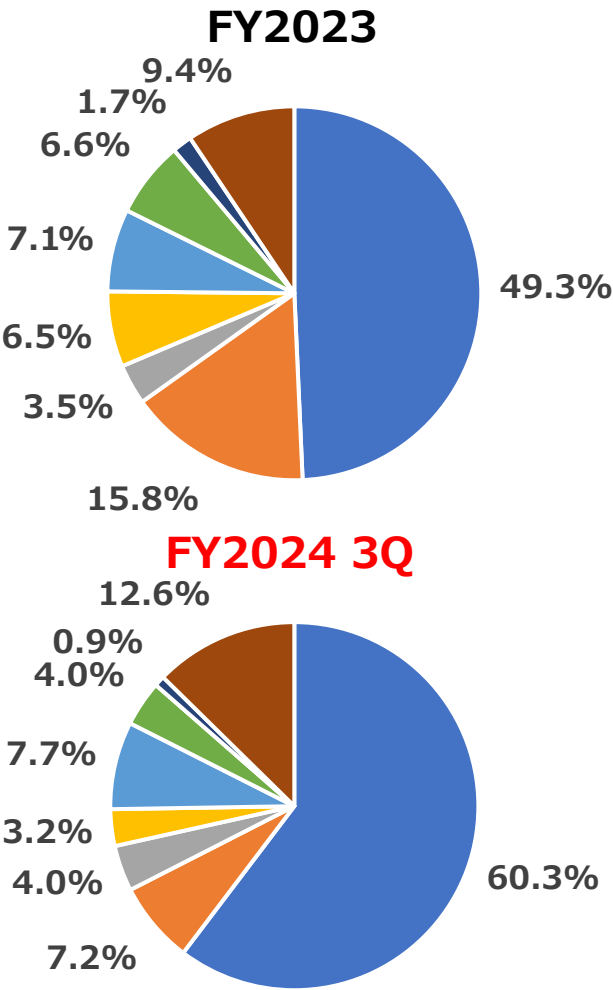
# (Supplementary Information) : Non-consolidated Industrial HVAC Orders Received by Sector

Order received by sector

(Unit: Billion yen)

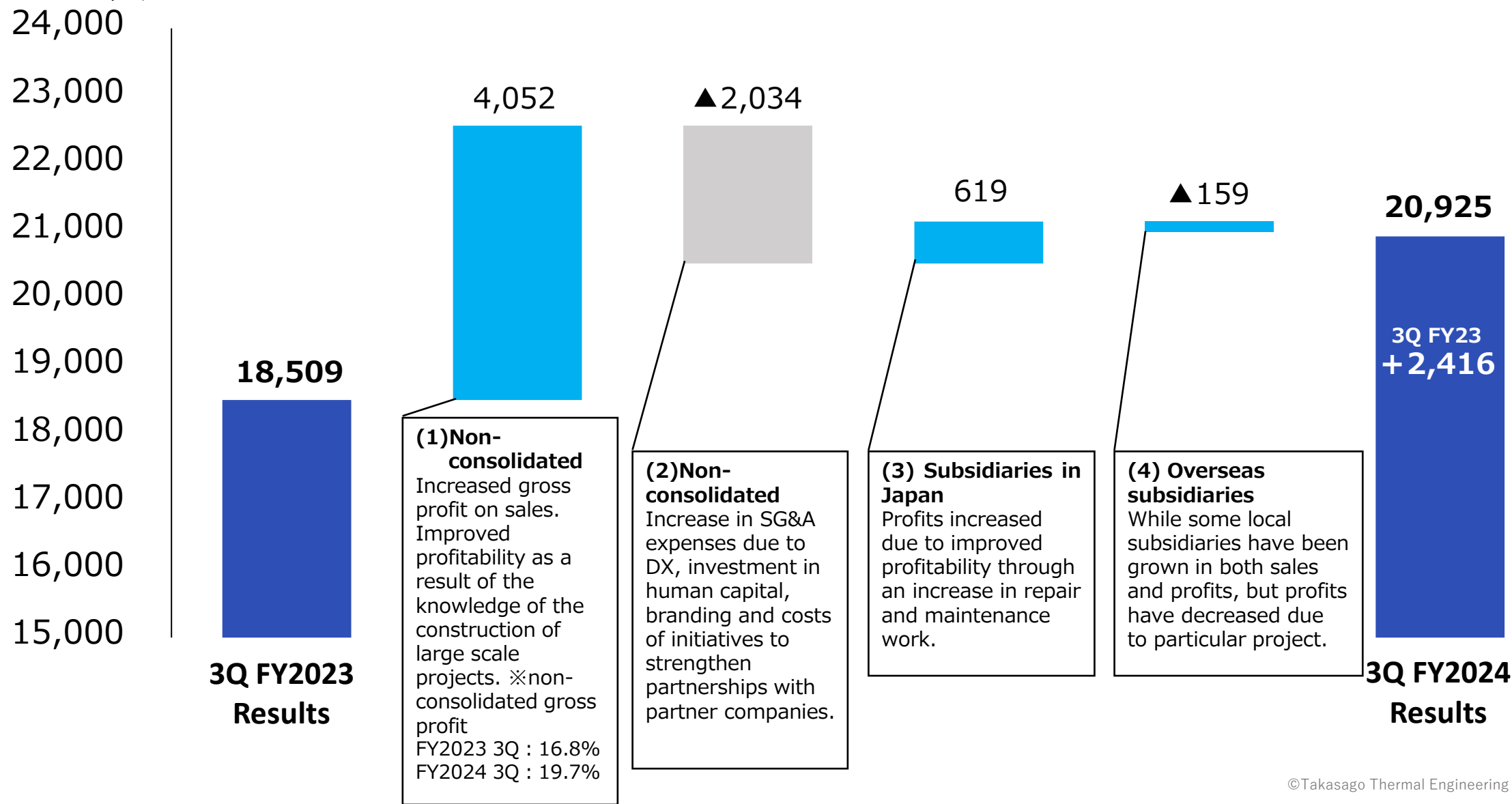


Percentage Comparison by Sector



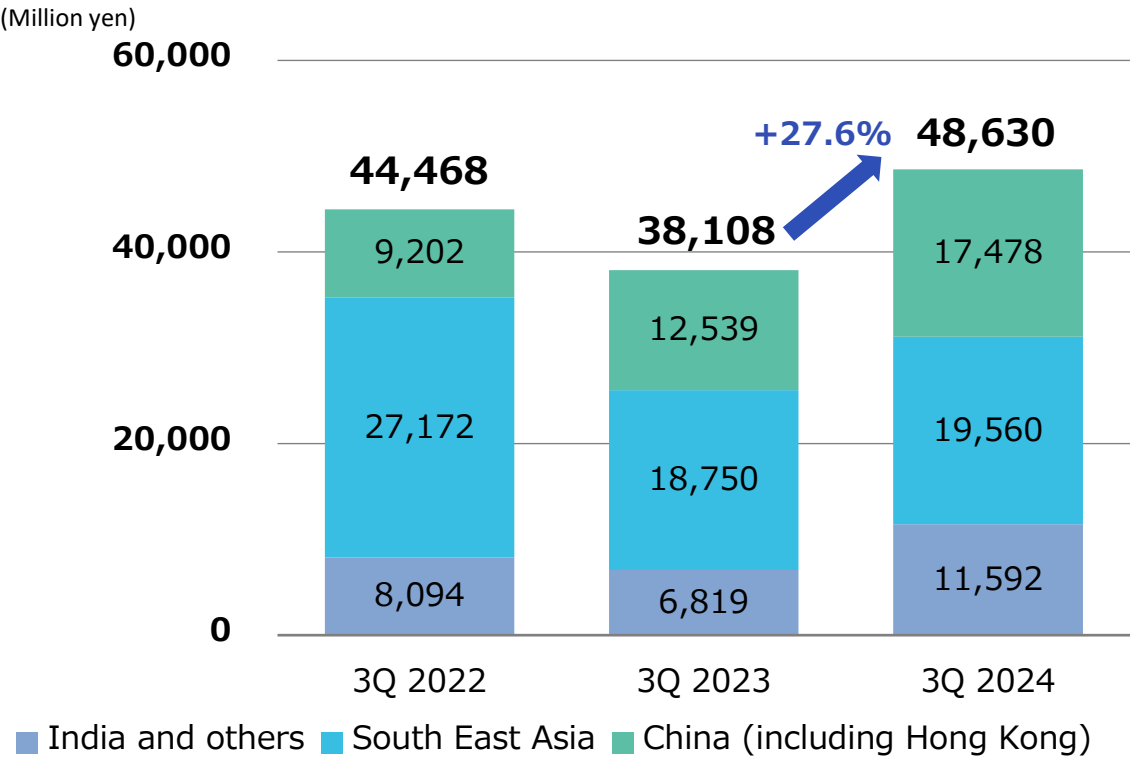
# Major Components of Consolidated Operating Profit (YoY)

(Unit: Million yen)



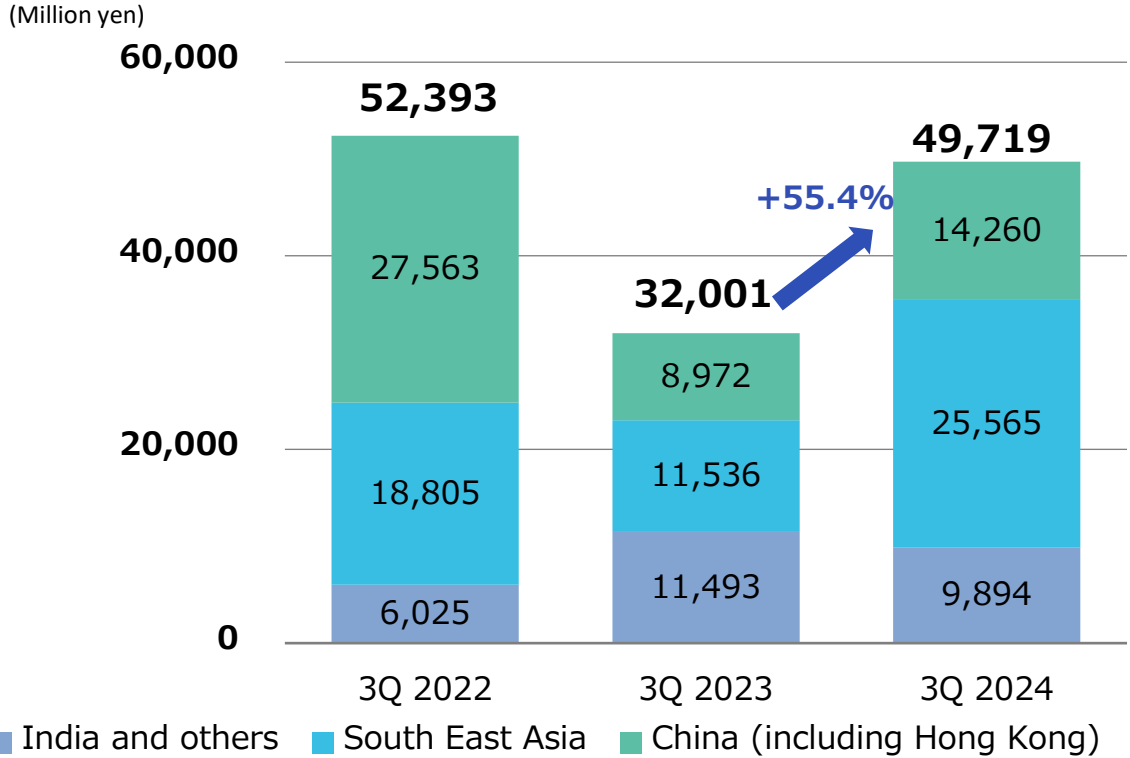
# (Supplementary Information) : International Business – By Region

## Net sales



## Orders received

Note: Sale and orders are before adjustments for intersegment transactions.



### Overview of 3Q FY2024

Sales : +27.6% YoY, mainly due to progress on large carried-forward construction projects.

Orders : +55.4% YoY, based on large amount of information, particularly in the industrial HVAC sector (semiconductor, pharmaceutical).

# Balance Sheet (Vs. End of March 2023)

(Unit: Million yen)	End of Mar. 2023	End of Dec. 2024	Change
<b>Current assets</b>	248,386	248,858	+472
Cash and deposits, etc.	53,298	36,706	△16,592
Trade receivables, etc. *1	185,890	190,202	+4,312
Other	9,197	21,950	+12,752
<b>Non-current assets</b>	32,656	33,068	+412
<b>Investments and other assets</b>	59,063	57,738	△1,325
<b>Total assets</b>	340,106	339,666	△440

\*1 = Notes receivable, receivables for completed construction and electronically recorded monetary claims

\*2 = Notes payable, payables for construction and electronically recorded obligations

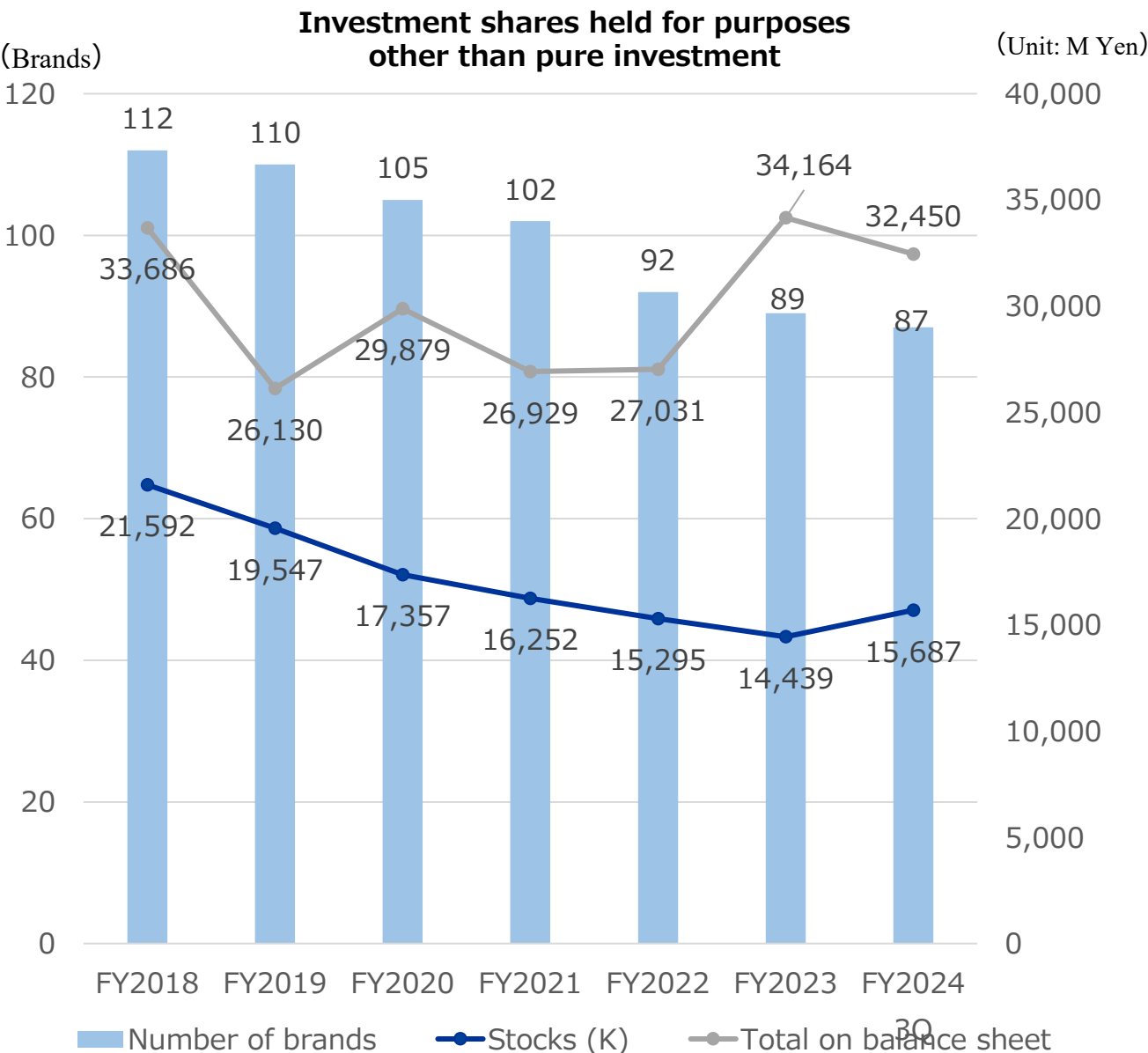
## Main factors for increase/decrease

- ◆**Current assets** : Decrease in cash and deposits due to dividend payments, etc.
- ◆**Current liabilities** : Decrease due to repayment of short-term borrowings, etc.
- ◆**Shareholders' equity** : Increase in retained earnings due to net profit recorded, etc.

(Unit: Million yen)	End of Mar. 2023	End of Dec. 2024	Change
<b>Current liabilities</b>	146,750	144,819	△1,931
Trade payables, etc. *2	77,279	76,290	△989
Provision for loss on construction contracts	404	400	△4
Short-term borrowings	14,133	8,946	△5,187
Advances received on construction contracts in progress	12,593	23,015	+10,422
Other	42,341	36,168	△6,173
<b>Non-current liabilities</b>	26,125	21,094	△5,031
Bonds payable	20,000	15,000	△5,000
Other	6,123	6,092	△31
<b>Net assets</b>	167,231	173,752	+6,521
<b>Total liabilities and net assets</b>	340,106	339,666	△440
<b>Shareholders' equity</b>	164,355	170,169	+5,814
<b>Equity ratio</b>	48.3%	50.1%	+1.8%



# Changes in cross-shareholdings

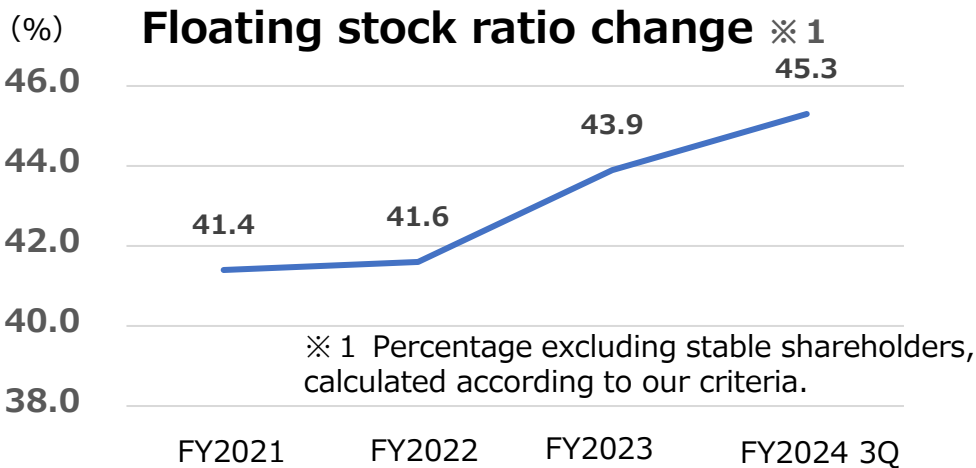


## Changes in net asset ratio:

Investment shares held for purposes other than pure investment

(Unit: M Yen)

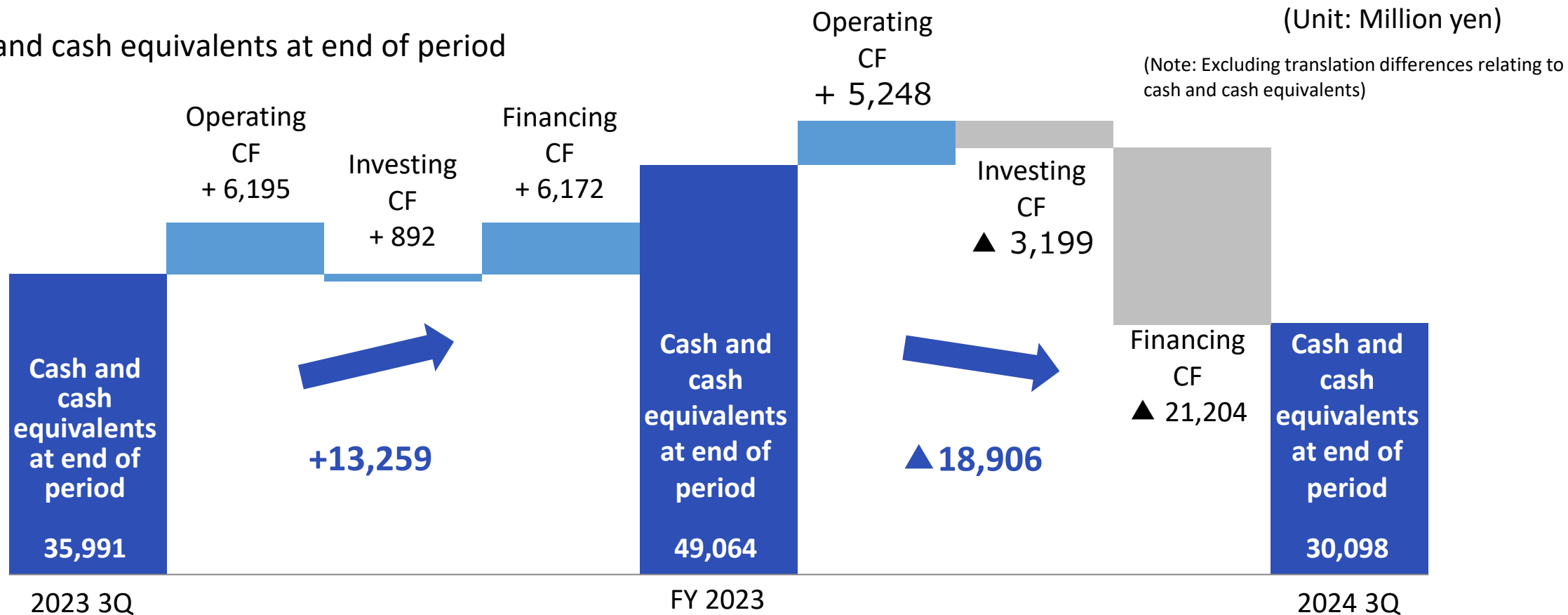
FY	2019	2020	2021	2022	2023
Asset	20.8%	22.0%	19.7%	18.4%	20.4%
Asset amount	125,861	135,849	136,897	147,165	167,231
Sales value	2,866	1,791	2,278	1,148	2,268



During the period of the Medium-term Management Plan 2026 Contraction towards a net worth ratio of 15% or less.

# Cash Flows

Cash and cash equivalents at end of period



- ◆ Operating CF : The decrease in trade receivables exceeded the trade payables. Etc. + 5,248M-yen.
- ◆ Investing CF : Investment securities were sold but fixed assets and other assets were purchased. Etc. ▲3,199M-yen.
- ◆ Financing CF : Decrease in short-term borrowings, dividend payments and redemption of bonds . Etc. ▲21,204M-yen.

# FY2024 full-year forecasts

※1 Nov 2024 Revised forecasts (upward revision)

【Sales & Profit】 It is expected to be increased by managing steady progress of large size project site work. In addition, company will work on improvement of profitability from planning stage through installation stage.

【Orders】 Construction demand in the manufacturing and non-manufacturing sectors, mainly semiconductor-related on a non-consolidated basis, continues to be strong, and both consolidated and non-consolidated orders are same level expected from previous year.

## Consolidated

(Unit: Million yen, %)	FY2023		FY2024			
	(1) 3Q Results	(2) Full year Results	(3) 3Q Results	(4) YoY = (3) / (1)	(5) full-year forecasts	⑥YoY = (5) / (2)
Net sales	263,732	363,366	265,193	100.6%	372,000	102.4%
Gross profit (Gross profit margin)	42,759 (16.2)	59,947 (16.5)	47,738 (18.0)	111.6% (+1.8)	67,200 (18.1)	112.1% (+1.6)
Operating profit (Operating profit margin)	18,509 (7.0)	24,192 (6.7)	20,925 (7.9)	113.1% (+0.9)	28,500 (7.7)	117.8% (+1.0)
Ordinary profit (Ordinary profit margin)	20,065 (7.6)	26,150 (7.2)	22,902 (8.6)	114.1% (+1.0)	31,000 (8.3)	118.5% (+1.1)
Profit (Profit margin)	14,064 (5.3)	19,612 (5.4)	16,621 (6.3)	118.2% (+1.0)	23,900 (6.4)	121.9% (+1.0)
ROE	—	12.8	—	—	Approximately 14.0	—
Orders received	283,857	403,110	316,826	111.6%	400,000	99.3%

## (Supplementary Information) Non-consolidated

FY2024	
3Q Results	full-year forecasts
191,454	272,000
37,703 (19.7)	—
18,992 (9.9)	26,100 (9.6)
21,334 (11.1)	29,000 (10.7)
16,239 (8.5)	23,200 (8.5)
—	—
238,604	300,000

# Shareholder Returns

## Dividends

Interim dividend of ¥65, year-end ¥79, ¥144 full year. (YoY+¥25)

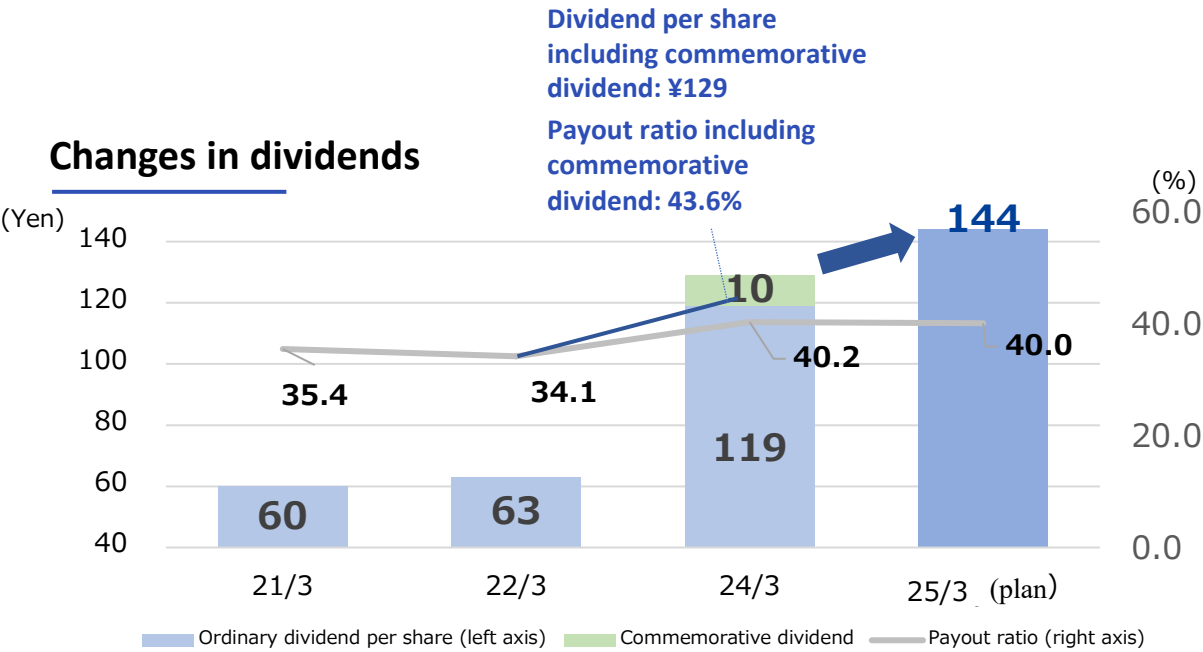
(※1 Nov 2024: Revision of dividend forecast due to upward revision of earnings forecast))

	FY2022	FY2023	FY2024
	Results	Results	Plan※
Annual dividend per share	63 yen	129 yen Ordinary dividnd 119 yen Commemorative dividend 10 yen	144 yen (interim dividend : 65 yen)
Net income per share	184.69 yen	295.68 yen	360.00 yen
Payout ratio	34.1%	Ordinary dividend 40.2% Including commemorative dividend 43.6%	40.0%

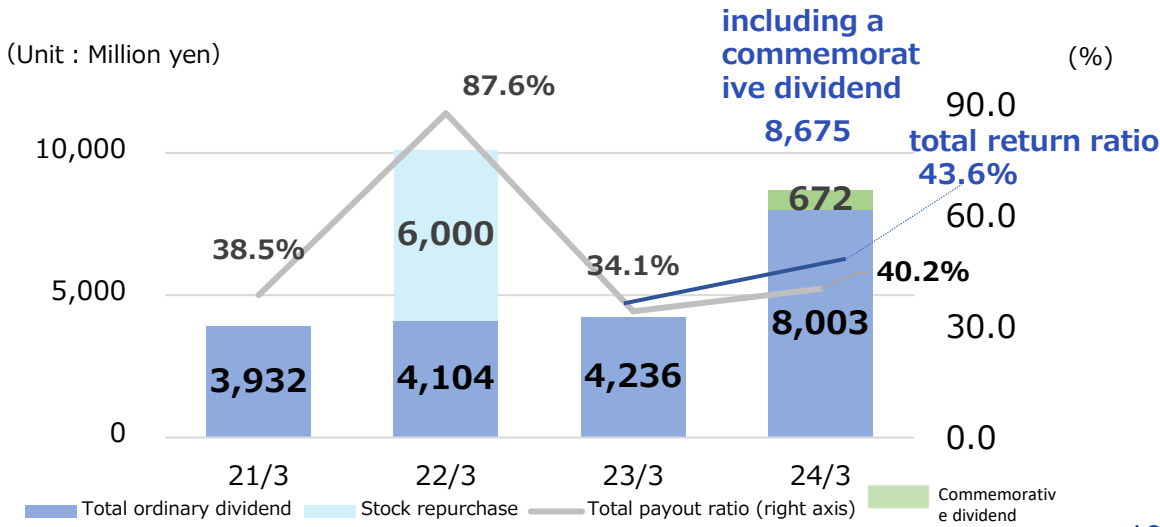
### Basic policy for distributions to shareholders

The basic policy is to use dividends to distribute earnings to shareholders while maintaining the proper balance with funds needed for maintaining financial soundness and making investments for growth. The dividend is to increase with sustained growth of earnings while using a payout ratio of 40% as the guideline. Stock repurchases will be used for the medium to long-term growth of shareholder value. Repurchases will be conducted at suitable times while taking into account financial soundness, the efficient use of capital, current market conditions, the amount of equity, opportunities for business investments and other considerations.

## Changes in dividends



## Total distributions to shareholders (dividends and repurchases)





# Appendix

# Orders Received and Sales

## (Non-Consolidated Results and Results by Subsidiary)

(Unit: Million yen, %)

		3Q FY2022	3Q FY2023	3Q FY2024	
		Results	Results	Results	Change (%)
Orders received	Non-consolidated	220,826	217,545	238,604	+9.7
	Subsidiaries in Japan	30,070	35,352	32,558	▲7.9
	Overseas subsidiaries	52,393	32,001	49,719	+55.4
	Adjustment	▲847	▲1,041	▲4,056	—
	Total	302,443	283,857	316,826	+11.6
Net sales	Non-consolidated	172,102	200,036	191,454	▲4.3
	Subsidiaries in Japan	27,979	31,915	30,545	▲4.3
	Overseas subsidiaries	44,468	38,108	48,630	+27.6
	Adjustment	▲5,869	▲6,329	▲5,437	—
	Total	238,681	263,732	265,193	+0.6
Consolidated/non-consolidated ratio of net sales		1.39 times	1.32 times	1.39 times	

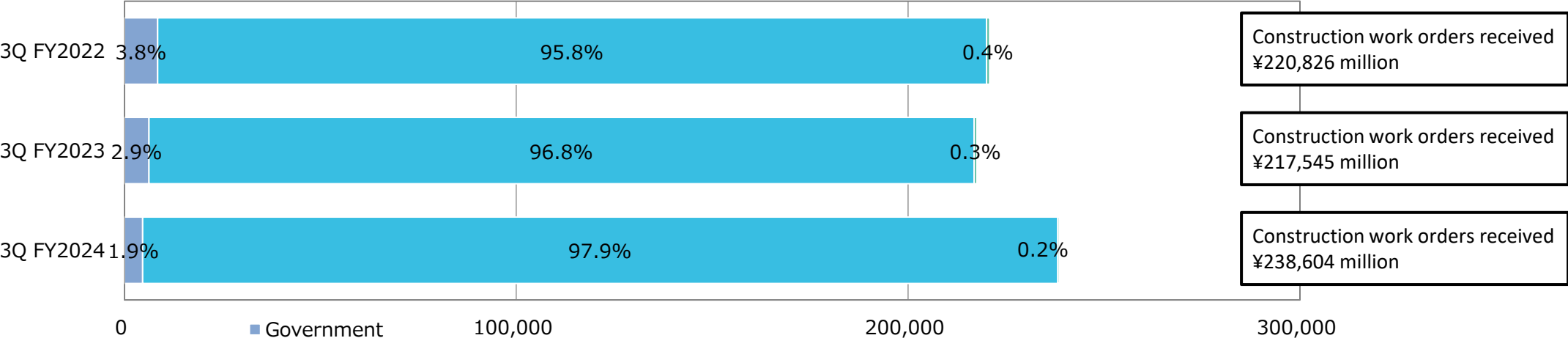
# Financial Summary (Non-Consolidated)

(Unit: Million yen, %)

	3Q FY2022	3Q FY2023	3Q FY2024		
	Results	Results	Results	Change	%
Net sales	172,102	200,036	191,454	▲ 8,582	▲ 4.3
Gross profit (Gross profit margin)	22,912 (13.3)	33,651 (16.8)	37,703 (19.7)	+4,052 (+2.9)	+12.0 —
Operating profit (Operating profit margin)	7,653 (4.4)	16,975 (8.5)	18,992 (9.9)	+2,017 (+1.4)	+11.9 —
Ordinary profit (Ordinary profit margin)	9,288 (5.4)	18,762 (9.4)	21,334 (11.1)	+2,572 (+1.7)	+13.7 —
Profit (Profit margin)	6,839 (4.0)	13,609 (6.8)	16,239 (8.5)	+2,630 (+1.7)	+19.3 —
Orders received	220,826	217,545	238,604	+21,059	+9.7
Balance carried forward	271,185	259,966	322,123	+62,157	+23.9

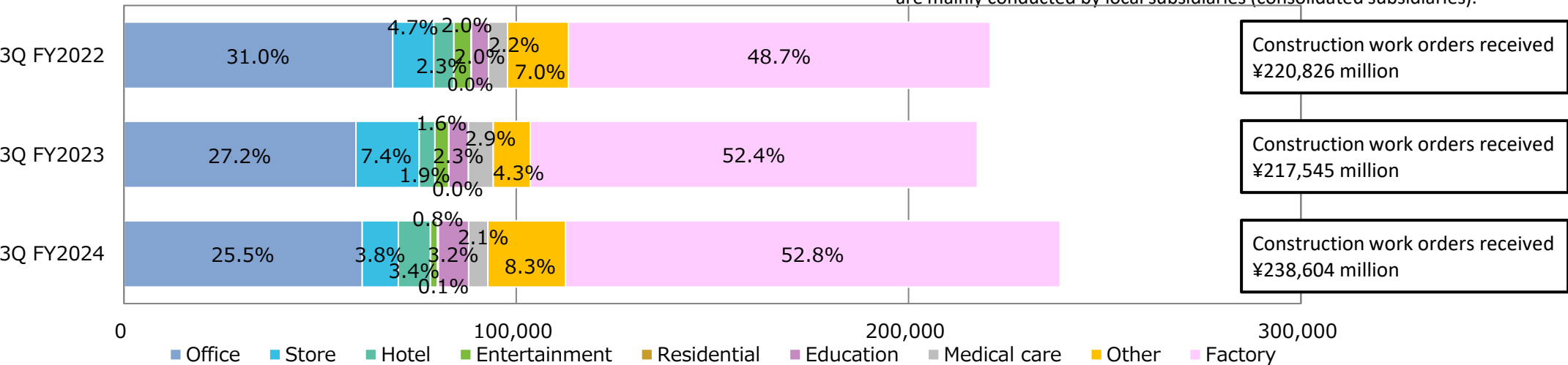
# Breakdown of Construction Work Orders Received (Non-Consolidated)

Government, private sector and overseas



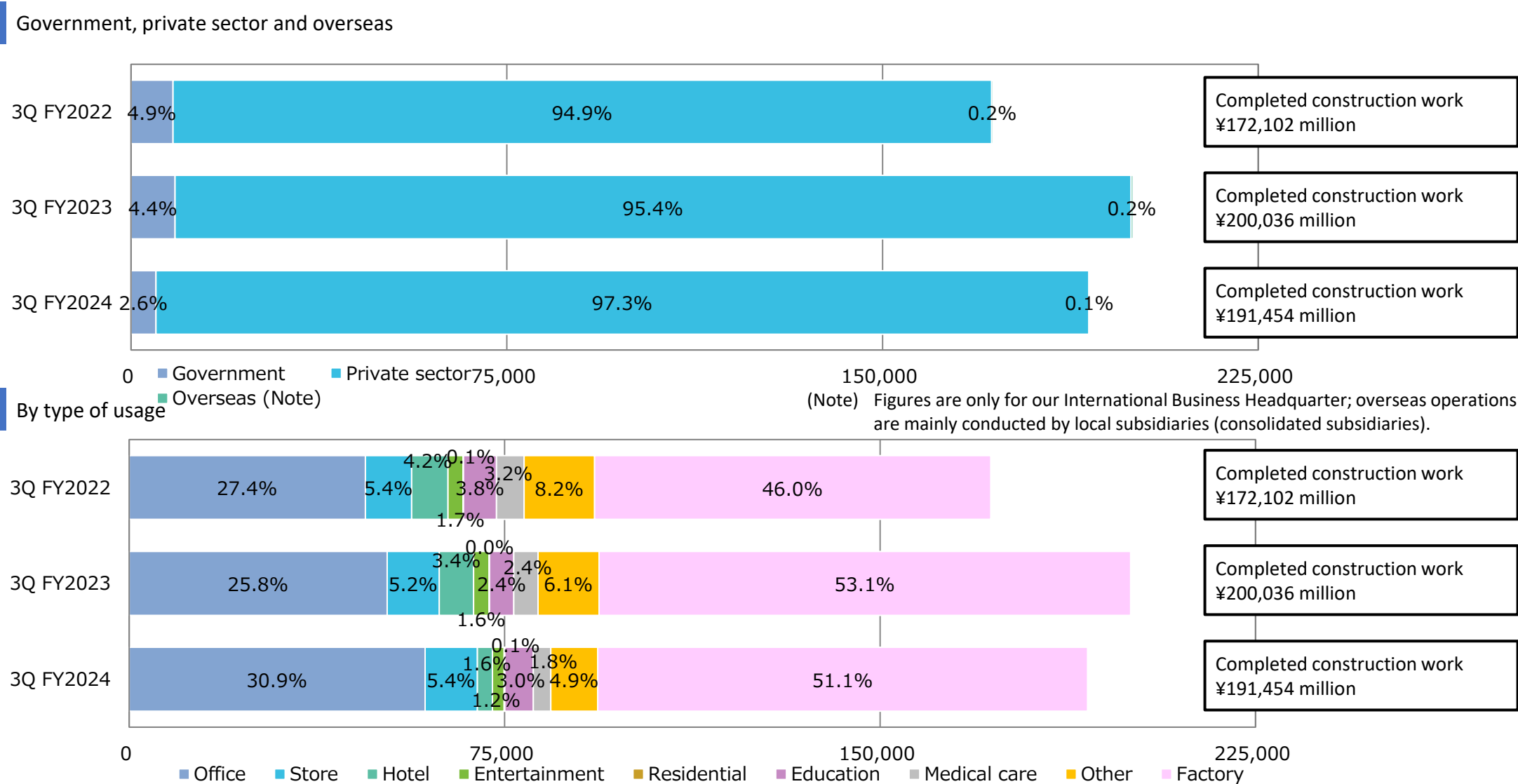
By type of usage

(Note) Figures are only for our International Business Headquarter; overseas operations are mainly conducted by local subsidiaries (consolidated subsidiaries).

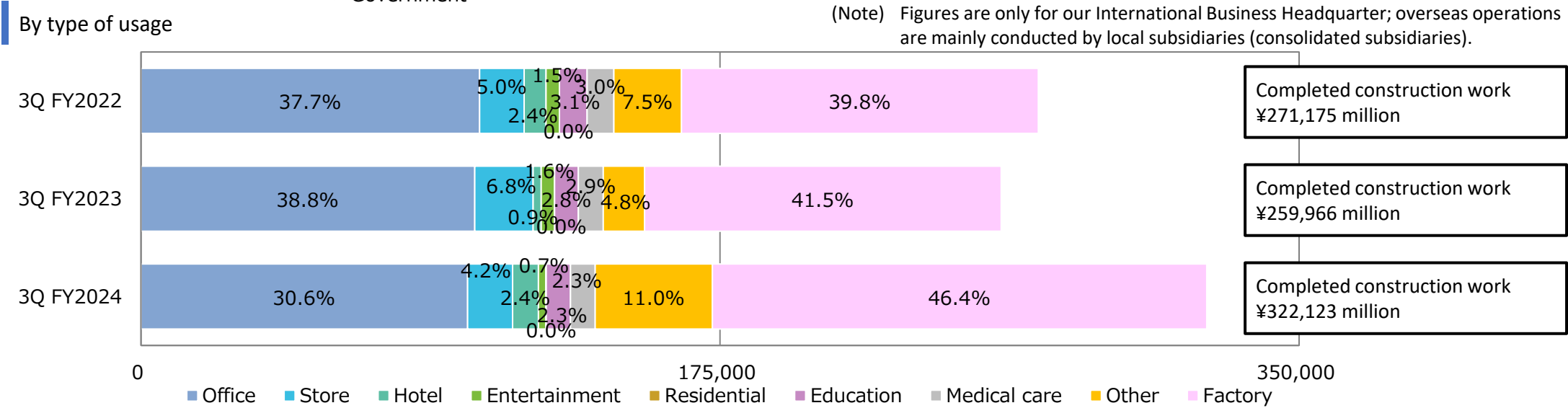
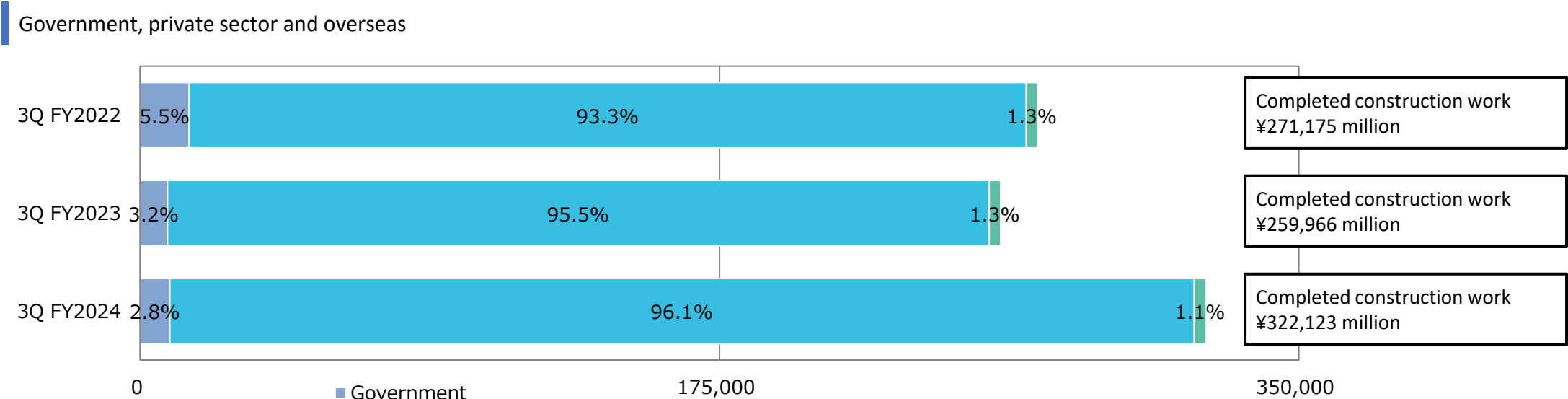




# Breakdown of Completed Construction Work (Non-Consolidated)



# Breakdown of Construction Work Carried Forward (Non-Consolidated)



# Orders Received and Completed Construction Work by Type of Construction (Non-Consolidated)

Orders received by type of construction (non-consolidated)

(Unit: Billion yen, %)

		FY2022			FY2023			FY2024		
		3Q	Full year	Full year Composition	3Q	Full year	Full year Composition	3Q	3Q Composition	3Q Changed FY24-23(%)
Total		220.8	264.1	100.0%	217.5	301.1	100.0%	238.6	100.0%	+9.7
Equipment construction	General	113.3	132.4	50.1%	103.5	144.5	48.0%	112.5	47.2%	+8.6
	Industrial	107.4	131.6	49.9%	113.9	156.6	52.0%	126.0	52.8%	+10.6
New construction/ Renewal work	New	102.9	119.7	45.3%	93.5	139.6	46.4%	112.9	47.3%	+20.7
	Renewal	117.9	144.4	54.7%	124.0	161.4	53.6%	125.6	52.7%	+1.3

Order composition (contractor/subcontractor)

		3Q FY2023	3Q FY2024
Non-consolidated	Contractor	56.7	55.8%
	Subcontractor	43.3	44.2%

Completed construction work by type of construction (non-consolidated)

(Unit: Billion yen, %)

		FY2022			FY2023			FY2024		
		3Q	Full year	Full year Composition	3Q	Full year	Full year Composition	3Q	3Q Composition	3Q Changed FY24-23(%)
Total		172.1	244.1	100.0%	200.0	268.6	100.0%	1,914	100.0%	▲4.3
Equipment construction	General	92.9	132.9	54.5%	93.8	133.2	49.6%	935	48.9%	▲0.3
	Industrial	79.1	111.1	45.5%	106.1	135.4	50.4%	978	51.1%	▲7.8
New construction/ Renewal work	New	75.1	106.3	43.6%	107.2	133.2	49.6%	829	43.3%	▲22.7
	Renewal	96.9	137.7	56.4%	92.8	135.4	50.4%	1,085	56.7%	+16.9

Number of employees at end of period

	3Q FY2023	FY2023	3Q FY2024
Consolidated	5,919	5,606	5,862
Non-consolidated	2,222	2,230	2,352

# Orders Received and Sales

## (Consolidated Results and Results by Business)

(Unit: Million yen, %)

			3Q FY2022		3Q FY2023		3Q FY2024		
			Results	Composition	Results	Composition	Results	Composition	Change (%)
Orders received	Equipment construction	General	131,980	43.6	126,728	44.6	<b>133,270</b>	<b>42.1</b>	<b>+5.2</b>
		Industrial	165,445	54.7	151,128	53.3	<b>177,720</b>	<b>56.1</b>	<b>+17.6</b>
	Manufacturing and sales of facilities and equipment		4,934	1.7	5,921	2.1	<b>5,731</b>	<b>1.8</b>	<b>▲3.2</b>
	Other		82	0.0	79	0.0	<b>103</b>	<b>0.0</b>	<b>+30.7</b>
	Total		302,443	100.0	283,857	100.0	<b>316,826</b>	<b>100.0</b>	<b>+11.6</b>
	(of which overseas)		(58,494)	(19.3)	(37,470)	(13.2)	<b>(51,913)</b>	<b>(16.4)</b>	<b>(+38.5)</b>
	(of which maintenance)		(19,111)	(6.3)	(22,946)	(8.1)	<b>(22,290)</b>	<b>(7.0)</b>	<b>(▲2.9)</b>
Net sales	Equipment construction	General	110,439	46.3	113,706	43.1	<b>112,721</b>	<b>42.5</b>	<b>▲0.9</b>
		Industrial	123,578	51.8	144,182	54.7	<b>146,416</b>	<b>55.2</b>	<b>+1.5</b>
	Manufacturing and sales of facilities and equipment		4,581	1.9	5,763	2.2	<b>5,951</b>	<b>2.3</b>	<b>+3.3</b>
	Other		82	0.0	79	0.0	<b>103</b>	<b>0.0</b>	<b>+30.7</b>
	Total		238,681	100.0	263,732	100.0	<b>265,193</b>	<b>100.0</b>	<b>+0.6</b>
	(of which overseas)		(44,491)	(18.6)	(38,113)	(14.5)	<b>(49,018)</b>	<b>(18.5)</b>	<b>(+28.6)</b>
	(of which maintenance)		(18,557)	(7.8)	(21,138)	(8.0)	<b>(20,629)</b>	<b>(7.8)</b>	<b>(▲2.4)</b>
Balance carried forward	Equipment construction	General	166,607	50.1	158,013	48.9	<b>176,894</b>	<b>45.1</b>	<b>+11.9</b>
		Industrial	163,243	49.1	162,667	50.4	<b>213,623</b>	<b>54.4</b>	<b>+31.3</b>
	Manufacturing and sales of facilities and equipment		2,797	0.8	2,274	0.7	<b>2,069</b>	<b>0.5</b>	<b>▲9.0</b>
	Total		332,649	100.0	322,955	100.0	<b>392,587</b>	<b>100.0</b>	<b>+21.6</b>
	(of which overseas)		(59,552)	(17.9)	(59,077)	(18.3)	<b>(68,552)</b>	<b>(17.5)</b>	<b>(+16.0)</b>
	(of which maintenance)		(2,464)	(0.7)	(3,665)	(1.1)	<b>(4,161)</b>	<b>(1.1)</b>	<b>(+13.5)</b>

Note: Inter-segment transactions of orders received, net sales and balance carried forward are offset and eliminated.

# Quarterly Orders Received and Net Sales (Consolidated)

(Unit: Billion yen, %)

		Orders received					Net sales				
		FY2023		FY2024		Change (%)	FY2023		FY2024		Change (%)
		Quarter	Cumulative	Quarter	Cumulative		Quarter	Cumulative	Quarter	Cumulative	
1Q	Equipment construction	86.5	86.5	98.6	98.6	+14.0	76.6	76.6	68.7	68.7	▲10.3
	General	43.4	43.4	43.1	43.1	▲0.5	32.8	32.8	33.4	33.4	+2.0
	Industrial	43.1	43.1	55.5	55.5	+28.7	43.8	43.8	35.2	35.2	▲19.6
	Manufacturing and sales of facilities and equipment	1.7	1.7	1.8	1.8	+3.1	1.5	1.5	1.6	1.6	+5.1
	Other	0	0	0	0	+29.1	0	0	0	0	+29.1
	Total	88.3	88.3	100.5	100.5	+13.8	78.2	78.2	70.4	70.4	▲10.0
	(of which overseas)	(9.7)	(9.7)	(23.2)	(23.2)	(+138.5)	(10.1)	(10.1)	(13.1)	(13.1)	(+30.4)
2Q	Equipment construction	71.7	158.2	98.1	196.8	+24.4	84.0	160.7	87.5	156.2	▲2.8
	General	32.5	75.9	50.8	94.0	+23.8	37.4	70.2	34.3	67.8	▲3.5
	Industrial	39.1	82.2	47.3	102.8	+24.9	46.5	90.4	53.2	88.4	▲2.2
	Manufacturing and sales of facilities and equipment	2.6	4.4	1.7	3.6	▲18.0	2.0	3.6	1.9	3.5	▲0.9
	Other	0	0	0	0	+35.0	0	0	0	0	+35.0
	Total	74.3	162.7	100.0	200.5	+23.2	86.1	164.3	89.4	159.9	▲2.7
	(of which overseas)	(16.3)	(26.0)	(14.0)	(37.2)	(+42.8)	(13.3)	(23.4)	(18.8)	(32.0)	(+36.5)
3Q	Equipment construction	119.6	277.8	114.1	310.9	+11.9	97.1	257.8	102.8	259.1	+0.5
	General	50.8	126.7	392	133.2	+5.2	43.5	113.7	449	112.7	▲0.9
	Industrial	68.9	151.1	748	177.7	+17.6	53.7	144.1	579	146.4	+1.5
	Manufacturing and sales of facilities and equipment	1.5	5.9	21	57	▲3.2	2.1	5.7	23	59	+3.3
	Other	0	0	0	1	+30.7	0	0	0	1	+30.7
	Total	121.1	283.8	116.2	316.8	+11.6	99.4	263.7	105.2	265.1	+0.6
	(of which overseas)	(11.4)	(37.4)	(146)	(519)	(+38.5)	(14.7)	(38.1)	(169)	(490)	(+28.6)
4Q	Equipment construction	117.2	395.0				97.6	355.4			
	General	48.2	174.9				48.2	161.9			
	Industrial	69.0	220.1				49.3	193.5			
	Manufacturing and sales of facilities and equipment	2.0	7.9				2.0	7.7			
	Other	0	0				0	0			
	Total	119.2	403.1				99.6	363.3			
	(of which overseas)	(27.3)	(64.7)				(20.7)	(58.8)			
	(of which maintenance)	(8.1)	(31.1)				(9.3)	(30.4)			

#### Note on future predictions

The information on future predictions in these materials is based on certain assumptions that are currently deemed reasonable by our company.

Therefore, please note that these predictions might differ considerably from the actual results and are also subject to change without notice.

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