

**Translation**

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 9, 2024

Company name: Takashima & Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 8007 URL <https://www.tak.co.jp/en/index.html>  
 Representative: President and Representative Director Koichi Takashima  
 Inquiries: Accounting Unit Manager Koki Sakai TEL +81-3-5217-7297  
 Scheduled date of ordinary general meeting of shareholders: June 25, 2024  
 Scheduled date to file Securities Report: June 26, 2024  
 Scheduled date to commence dividend payments: June 5, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors, analysts and the press)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	90,120	13.1	1,748	(0.9)	2,004	3.3	4,832	204.8
Year ended March 31, 2023	79,683	7.6	1,764	14.0	1,939	5.4	1,585	22.3

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	272.98	—	22.4	3.5	1.9
Year ended March 31, 2023	88.73	—	8.3	4.0	2.2

Note: The Company conducted a 4-for-1 stock split of shares of common stock, effective October 1, 2023. Profit attributable to owners of parent is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	60,409	23,578	39.0	1,362.75
As of March 31, 2023	53,060	19,539	36.8	1,098.11

Note: The Company conducted a 4-for-1 stock split of shares of common stock, effective October 1, 2023. Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	6,057	2,519	(4,128)	12,324
Year ended March 31, 2023	700	(1,448)	1,059	7,772

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	70.00	–	100.00	170.00	758	47.9	4.0
Year ended March 31, 2024	–	20.00	–	40.00	60.00	1,048	22.0	4.9
Year ending March 31, 2025 (Forecast)	–	20.00	–	25.00	45.00		49.8	

Note: The Company conducted a 4-for-1 stock split of its common stock on October 1, 2023. For the fiscal year ended March 31, 2023, the actual dividend amount before such stock split is shown.

Note: Breakdown of year-end dividend for the fiscal year ended March 31, 2024. Ordinary dividend: ¥25.00 Special dividend: ¥15.00

## 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Percentages indicate year-on-year changes								
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	94,000	4.3	2,000	14.4	2,000	(0.2)	1,600	(66.9)	90.39

## 4. Notes

### (1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

### (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

### (3) Number of issued shares (common shares)

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

As of March 31, 2024	17,762,892 shares	As of March 31, 2023	17,865,092 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	460,640 shares	As of March 31, 2023	71,552 shares
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Average number of shares during the period

Year ended March 31, 2024	17,700,690 shares	Year ended March 31, 2023	17,870,262 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	7,791	12,371
Notes receivable - trade	4,476	3,110
Accounts receivable - trade	15,006	16,697
Electronically recorded monetary claims - operating	5,357	2,334
Contract assets	1,420	1,295
Merchandise and finished goods	5,162	4,971
Work in process	64	152
Raw materials and supplies	1,446	1,367
Costs on construction contracts in progress	13	70
Advance payments to suppliers	68	19
Prepaid expenses	83	92
Accounts receivable - other	448	1,014
Other	142	412
Allowance for doubtful accounts	(41)	(33)
<b>Total current assets</b>	<b>41,440</b>	<b>43,877</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	4,322	4,424
Accumulated depreciation	(2,799)	(2,690)
Buildings and structures, net	1,523	1,734
Machinery, equipment and vehicles	2,164	5,113
Accumulated depreciation	(1,425)	(3,887)
Machinery, equipment and vehicles, net	739	1,226
Tools, furniture and fixtures	1,138	1,193
Accumulated depreciation	(996)	(1,006)
Tools, furniture and fixtures, net	142	186
Land	2,225	1,569
Leased assets	106	116
Accumulated depreciation	(68)	(81)
Leased assets, net	37	35
Construction in progress	38	11
<b>Total property, plant and equipment</b>	<b>4,707</b>	<b>4,762</b>
<b>Intangible assets</b>		
Goodwill	1,069	5,611
Customer-related intangible assets	-	380
Other	592	618
<b>Total intangible assets</b>	<b>1,662</b>	<b>6,609</b>
<b>Investments and other assets</b>		
Investment securities	3,050	2,862
Long-term loans receivable	46	42
Account receivable-longterm	119	118
Retirement benefit asset	261	435
Deferred tax assets	294	163
Other	1,635	1,691
Allowance for doubtful accounts	(158)	(154)
<b>Total investments and other assets</b>	<b>5,249</b>	<b>5,159</b>
<b>Total non-current assets</b>	<b>11,619</b>	<b>16,531</b>
<b>Total assets</b>	<b>53,060</b>	<b>60,409</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	15,277	16,647
Electronically recorded obligations - operating	5,735	5,585
Short-term borrowings	3,210	1,341
Contract liabilities	405	504
Current portion of bonds payable	10	10
Current portion of long-term borrowings	337	3,465
Accrued expenses	1,095	852
Income taxes payable	384	2,375
Advances received	17	0
Accrued consumption taxes	159	337
Provision for bonuses	554	773
Provision for bonuses for directors (and other officers)	52	103
Other	345	350
<b>Total current liabilities</b>	<b>27,585</b>	<b>32,349</b>
<b>Non-current liabilities</b>		
Bonds payable	30	20
Long-term borrowings	3,347	2,095
Deferred tax liabilities	225	349
Deferred tax liabilities for land revaluation	204	14
Retirement benefit liability	84	146
Other	2,043	1,855
<b>Total non-current liabilities</b>	<b>5,935</b>	<b>4,481</b>
<b>Total liabilities</b>	<b>33,520</b>	<b>36,830</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,801	3,801
Capital surplus	1,637	1,553
Retained earnings	12,482	16,898
Treasury shares	(47)	(603)
<b>Total shareholders' equity</b>	<b>17,874</b>	<b>21,649</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	704	867
Revaluation reserve for land	417	32
Foreign currency translation adjustment	555	931
Remeasurements of defined benefit plans	(12)	98
<b>Total accumulated other comprehensive income</b>	<b>1,665</b>	<b>1,929</b>
<b>Total net assets</b>	<b>19,539</b>	<b>23,578</b>
<b>Total liabilities and net assets</b>	<b>53,060</b>	<b>60,409</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	79,683	90,120
Cost of sales	70,249	77,829
Gross profit	9,434	12,291
Selling, general and administrative expenses		
Packing and transportation costs	364	318
Advertising expenses	254	366
Employees' salaries and allowances	3,170	3,929
Provision for bonuses	554	773
Provision for bonuses for directors (and other officers)	52	103
Retirement benefit expenses	127	176
Welfare expenses	654	876
Travel and transportation expenses	322	468
Depreciation	333	535
Rent expenses	362	499
Amortization of goodwill	–	496
Other	1,474	2,000
Total selling, general and administrative expenses	7,670	10,543
Operating profit	1,764	1,748
Non-operating income		
Interest income	39	80
Dividend income	136	130
Share of profit of entities accounted for using equity method	12	2
Foreign exchange gains	–	61
Reversal of allowance for doubtful accounts	27	4
Subsidy income	38	2
Miscellaneous income	94	82
Total non-operating income	347	365
Non-operating expenses		
Interest expenses	51	89
Foreign exchange losses	104	–
Leave allowance of non-current assets	12	–
Miscellaneous expenses	4	19
Total non-operating expenses	172	108
Ordinary profit	1,939	2,004
Extraordinary income		
Gain on sale of non-current assets	–	4,773
Gain on sale of investment securities	276	625
Surrender value of insurance policies	–	22
Gain on bargain purchase	70	–
Insurance claim income	–	40
Total extraordinary income	346	5,462

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Extraordinary losses		
Loss on sale of non-current assets	31	–
Loss on retirement of non-current assets	30	38
Loss on tax purpose reduction entry of non-current assets	8	–
Loss on sale of investment securities	–	11
Loss on liquidation of subsidiaries	–	102
Total extraordinary losses	69	152
Profit before income taxes	2,216	7,314
Income taxes - current	681	2,715
Income taxes for prior periods	70	–
Income taxes - deferred	(120)	(233)
Total income taxes	631	2,482
Profit	1,585	4,832
Profit attributable to owners of parent	1,585	4,832

**Consolidated statements of comprehensive income**

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	1,585	4,832
Other comprehensive income		
Valuation difference on available-for-sale securities	(33)	162
Revaluation reserve for land	–	(385)
Foreign currency translation adjustment	518	375
Remeasurements of defined benefit plans, net of tax	(34)	111
Total other comprehensive income	450	263
Comprehensive income	2,036	5,095
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,036	5,095

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,801	1,725	11,792	(56)	17,262
Changes during period					
Dividends of surplus			(895)		(895)
Profit attributable to owners of parent			1,585		1,585
Purchase of treasury shares				(102)	(102)
Disposal of treasury shares		3		20	23
Cancellation of treasury shares		(91)		91	–
Reversal of revaluation reserve for land					
Net changes in items other than shareholders' equity					
Total changes during period	–	(87)	690	9	611
Balance at end of period	3,801	1,637	12,482	(47)	17,874

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	738	417	36	21	1,214	18,477
Changes during period						
Dividends of surplus						(895)
Profit attributable to owners of parent						1,585
Purchase of treasury shares						(102)
Disposal of treasury shares						23
Cancellation of treasury shares						–
Reversal of revaluation reserve for land						
Net changes in items other than shareholders' equity	(33)	–	518	(34)	450	450
Total changes during period	(33)	–	518	(34)	450	1,062
Balance at end of period	704	417	555	(12)	1,665	19,539

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,801	1,637	12,482	(47)	17,874
Changes during period					
Dividends of surplus			(801)		(801)
Profit attributable to owners of parent			4,832		4,832
Purchase of treasury shares				(660)	(660)
Disposal of treasury shares		4		14	19
Cancellation of treasury shares		(89)		89	0
Reversal of revaluation reserve for land			385		385
Net changes in items other than shareholders' equity					
Total changes during period		(84)	4,416	(556)	3,775
Balance at end of period	3,801	1,553	16,898	(603)	21,649

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	704	417	555	(12)	1,665	19,539
Changes during period						
Dividends of surplus						(801)
Profit attributable to owners of parent						4,832
Purchase of treasury shares						(660)
Disposal of treasury shares						19
Cancellation of treasury shares						0
Reversal of revaluation reserve for land						385
Net changes in items other than shareholders' equity	162	(385)	375	111	263	263
Total changes during period	162	(385)	375	111	263	4,039
Balance at end of period	867	32	931	98	1,929	23,578

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,216	7,314
Depreciation	539	846
Amortization of goodwill	–	496
Loss (gain) on sale of property, plant and equipment	31	(4,773)
Loss (gain) on sale of investment securities	(276)	(614)
Loss (gain) on liquidation of subsidiaries	–	102
Gain on bargain purchase	(70)	–
Increase (decrease) in allowance for doubtful accounts	(26)	(13)
Increase (decrease) in provision for bonuses	93	145
Increase (decrease) in net defined benefit asset and liability	(11)	5
Increase (decrease) in provision for bonuses for directors (and other officers)	16	51
Interest and dividend income	(176)	(211)
Interest expenses	51	89
Decrease (increase) in accounts receivable - trade, and contract assets	(3,488)	4,231
Decrease (increase) in inventories	(771)	410
Increase (decrease) in trade payables	2,692	348
Increase (decrease) in advances received	4	(16)
Increase (decrease) in contract liabilities	81	(2)
Decrease (increase) in accounts receivable - other	(137)	(573)
Increase (decrease) in accrued consumption taxes	66	(9)
Increase (decrease) in accounts payable - other, and accrued expenses	462	(358)
Other, net	93	(419)
Subtotal	1,392	7,048
Interest and dividends received	175	211
Interest paid	(51)	(89)
Income taxes paid	(825)	(1,113)
Proceeds from insurance income	8	–
Net cash provided by (used in) operating activities	700	6,057

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from investing activities		
Payments into time deposits	(1)	(1)
Purchase of property, plant and equipment	(552)	(609)
Proceeds from sale of property, plant and equipment	52	6,692
Purchase of intangible assets	(170)	(171)
Purchase of investment securities	(5)	(56)
Proceeds from sale of investment securities	457	1,112
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,211)	(4,461)
Loan advances	(2)	–
Proceeds from collection of loans receivable	3	8
Proceeds from cancellation of insurance funds	5	22
Other, net	(22)	(15)
Net cash provided by (used in) investing activities	(1,448)	2,519
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,454	(3,813)
Repayments of long-term borrowings	(240)	(555)
Redemption of bonds	–	(10)
Proceeds from long-term borrowings	–	1,900
Purchase of treasury shares	(102)	(660)
Dividends paid	(891)	(797)
Other, net	(161)	(191)
Net cash provided by (used in) financing activities	1,059	(4,128)
Effect of exchange rate change on cash and cash equivalents	158	104
Net increase (decrease) in cash and cash equivalents	470	4,552
Cash and cash equivalents at beginning of period	7,301	7,772
Cash and cash equivalents at end of period	7,772	12,324