

May 13, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Based on Japanese GAAP)

Company name: Takashima & Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8007
 URL: <https://www.tak.co.jp/en/index.html>
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 Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 6, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Institutional Investors, Analysts, and the Press)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	94,503	4.9	2,129	21.8	2,024	1.0	1,566	(67.6)
March 31, 2024	90,120	13.1	1,748	(0.9)	2,004	3.3	4,832	204.8

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,020 million [(63.1)%]
 For the fiscal year ended March 31, 2024: ¥5,481 million [169.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	91.41	-	6.6	3.4	2.3
March 31, 2024	272.98	-	22.4	3.5	1.9

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥6 million
 For the fiscal year ended March 31, 2024: ¥2 million

Note: The Company has conducted a stock split with an effective date of October 1, 2023 at the ratio of 4 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, net income per share is calculated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	60,044	23,924	39.8	1,402.13
March 31, 2024	60,409	23,578	39.0	1,362.75

Reference: Equity
 As of March 31, 2025: ¥23,924 million
 As of March 31, 2024: ¥23,578 million

Note: The Company has conducted a stock split with an effective date of October 1, 2023 at the ratio of 4 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, net assets per share are calculated.

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(2,740)	(1,282)	419	9,065
March 31, 2024	6,057	2,519	(4,128)	12,324

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	20.00	-	40.00	60.00	1,048	22.0	4.9
Fiscal year ended March 31, 2025	-	40.00	-	46.00	86.00	1,470	94.1	6.2
Fiscal year ending March 31, 2026 (Forecast)		45.00		22.50			81.2	

Note1: Breakdown of year-end dividends for the fiscal year ended March 31, 2024: Ordinary dividend of 25.00 yen, Special dividend of 15.00 yen

Note2: The Company will conduct a stock split on October 1, 2025 at the ratio of two shares to one common share. Dividends per share are the amounts before the stock split for the fiscal years ended March 2024, March 2025, and the second quarter of the fiscal year ending March 2026, and the amount for the fiscal year ending March 2026, taking into account the stock split. The year-end dividend per share for the fiscal year ending March 31, 2026 will be 45 yen per share, and the annual dividend per share will be 90 yen.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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
Fiscal year ending March 31, 2026	110,000	16.4	2,600	22.1	2,600	28.4	1,900	21.3	55.43

Note1: Since we manage our performance on an annual basis, we only disclose full-year forecasts.

Note2: The Company will conduct a stock split on October 1, 2025 at the ratio of two shares to one common share. Basic earnings per share in the forecast of consolidated financial results for the fiscal year ending March 31, 2026 takes into account the impact of this share split. Net income per share without the stock split will be ¥110.86.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 15 companies (Sanwa Holdings Co., Ltd. and 14 other subsidiaries)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	17,262,892 shares
As of March 31, 2024	17,762,892 shares

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

As of March 31, 2025	200,245 shares
As of March 31, 2024	460,640 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	17,139,239 shares
Fiscal year ended March 31, 2024	17,700,690 shares

Note: The Company has conducted a stock split with an effective date of October 1, 2023 at the ratio of 4 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding (common shares) is calculated.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	51,893	(10.7)	546	(44.8)	881	(35.6)	942	(79.9)
March 31, 2024	58,112	9.0	989	133.3	1,368	69.1	4,695	455.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	55.02	-
March 31, 2024	265.27	-

Note: The Company has conducted a stock split with an effective date of October 1, 2023 at the ratio of 4 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, net income per share is calculated.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	41,516	17,260	41.6	1,011.57
March 31, 2024	45,683	18,198	39.8	1,051.77

Reference: Equity

As of March 31, 2025:	¥17,260 million
As of March 31, 2024:	¥18,198 million

Note: The Company has conducted a stock split with an effective date of October 1, 2023 at the ratio of 4 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, net assets per share are calculated.

In the previous fiscal year, the Company recorded a gain of 4,771 million yen on the sale of fixed assets as extraordinary income, resulting in a discrepancy between the actual figures for the previous fiscal year and the actual figures for the fiscal year under review.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,371	9,080
Notes receivable - trade	3,110	1,216
Accounts receivable - trade	16,697	14,758
Electronically recorded monetary claims - operating	2,334	3,541
Contract assets	1,295	2,675
Merchandise and finished goods	4,971	5,289
Work in process	152	135
Raw materials and supplies	1,367	1,330
Costs on construction contracts in progress	70	112
Advance payments to suppliers	19	894
Prepaid expenses	92	92
Accounts receivable - other	910	888
Income taxes refund receivable	103	1,109
Other	412	231
Allowance for doubtful accounts	(33)	(6)
Total current assets	43,877	41,351

	As of March 31, 2024	As of March 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,424	4,599
Accumulated depreciation	(2,690)	(2,886)
Buildings and structures, net	1,734	1,713
Machinery, equipment and vehicles	5,113	6,777
Accumulated depreciation	(3,887)	(4,603)
Machinery, equipment and vehicles, net	1,226	2,173
Tools, furniture and fixtures	1,193	705
Accumulated depreciation	(1,006)	(527)
Tools, furniture and fixtures, net	186	178
Land	1,569	1,935
Leased assets	116	615
Accumulated depreciation	(81)	(170)
Leased assets, net	35	445
Construction in progress	11	-
Total property, plant and equipment	4,762	6,446
Intangible assets		
Goodwill	5,611	5,874
Customer-related intangible assets	380	314
Other	618	636
Total intangible assets	6,609	6,825
Investments and other assets		
Investment securities	2,862	2,567
Long-term loans receivable	42	591
Account receivable-longterm	118	71
Retirement benefit asset	435	372
Deferred tax assets	163	173
Other	1,691	1,751
Allowance for doubtful accounts	(154)	(106)
Total investments and other assets	5,159	5,421
Total non-current assets	16,531	18,693
Total assets	60,409	60,044

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,647	13,454
Electronically recorded obligations - operating	5,585	4,213
Short-term borrowings	1,341	4,880
Contract liabilities	504	1,107
Current portion of bonds payable	10	225
Current portion of long-term borrowings	3,465	1,326
Accrued expenses	852	823
Income taxes payable	2,375	349
Accrued consumption taxes	337	161
Provision for bonuses	773	721
Provision for bonuses for directors (and other officers)	103	38
Other	351	509
Total current liabilities	32,349	27,808
Non-current liabilities		
Bonds payable	20	500
Long-term borrowings	2,095	5,162
Deferred tax liabilities	349	523
Deferred tax liabilities for land revaluation	14	14
Retirement benefit liability	146	74
Other	1,855	2,036
Total non-current liabilities	4,481	8,311
Total liabilities	36,830	36,120
Net assets		
Shareholders' equity		
Share capital	3,801	3,801
Capital surplus	1,553	950
Retained earnings	16,898	17,044
Treasury shares	(603)	(255)
Total shareholders' equity	21,649	21,540
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	867	671
Revaluation reserve for land	32	32
Foreign currency translation adjustment	931	1,687
Remeasurements of defined benefit plans	98	(7)
Total accumulated other comprehensive income	1,929	2,383
Total net assets	23,578	23,924
Total liabilities and net assets	60,409	60,044

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	90,120	94,503
Cost of sales	77,829	81,471
Gross profit	12,291	13,032
Selling, general and administrative expenses		
Packing and transportation costs	318	341
Advertising expenses	366	386
Employees' salaries and allowances	3,929	4,082
Provision for bonuses	773	721
Provision for bonuses for directors (and other officers)	103	38
Retirement benefit expenses	176	43
Welfare expenses	876	892
Travel and transportation expenses	468	511
Depreciation	535	644
Rent expenses	499	545
Amortization of goodwill	496	609
Other	2,000	2,087
Total selling, general and administrative expenses	10,543	10,903
Operating profit	1,748	2,129
Non-operating income		
Interest income	80	73
Dividend income	130	119
Share of profit of entities accounted for using equity method	2	6
Foreign exchange gains	61	-
Reversal of allowance for doubtful accounts	4	8
Subsidy income	2	-
Miscellaneous income	82	120
Total non-operating income	365	328
Non-operating expenses		
Interest expenses	89	103
Foreign exchange losses	-	249
Miscellaneous expenses	19	79
Total non-operating expenses	108	432
Ordinary profit	2,004	2,024

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	4,773	22
Gain on sale of shares of subsidiaries and associates	-	14
Gain on sale of investment securities	625	381
Surrender value of insurance policies	22	-
Insurance claim income	40	-
Total extraordinary income	5,462	418
Extraordinary losses		
Loss on retirement of non-current assets	38	8
Loss on sale of investment securities	11	-
Loss on liquidation of subsidiaries	102	-
Loss on termination of retirement benefit plan	-	13
Total extraordinary losses	152	22
Profit before income taxes	7,314	2,420
Income taxes - current	2,715	537
Income taxes - deferred	(233)	316
Total income taxes	2,482	854
Profit	4,832	1,566
Profit attributable to owners of parent	4,832	1,566

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,832	1,566
Other comprehensive income		
Valuation difference on available-for-sale securities	162	(196)
Foreign currency translation adjustment	375	756
Remeasurements of defined benefit plans, net of tax	111	(106)
Total other comprehensive income	649	454
Comprehensive income	5,481	2,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,481	2,020

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	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
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	-
Reversal of revaluation reserve for land			385		385
Transfer from retained earnings to capital surplus					-
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
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						-
Reversal of revaluation reserve for land						385
Transfer from retained earnings to capital surplus						-
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 statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,801	1,553	16,898	(603)	21,649
Dividends of surplus			(1,377)		(1,377)
Profit attributable to owners of parent			1,566		1,566
Purchase of treasury shares				(341)	(341)
Disposal of treasury shares		(9)		53	43
Cancellation of treasury shares		(637)		637	-
Reversal of revaluation reserve for land					
Transfer from retained earnings to capital surplus		43	(43)		-
Net changes in items other than shareholders' equity					-
Total changes during period	-	(602)	145	348	(108)
Balance at end of period	3,801	950	17,044	(255)	21,540

	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	867	32	931	98	1,929	23,578
Dividends of surplus						(1,377)
Profit attributable to owners of parent						1,566
Purchase of treasury shares						(341)
Disposal of treasury shares						43
Cancellation of treasury shares						-
Reversal of revaluation reserve for land						
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	(196)		756	(106)	454	454
Total changes during period	(196)	-	756	(106)	454	345
Balance at end of period	671	32	1,687	(7)	2,383	23,924

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,314	2,420
Depreciation	846	1,006
Amortization of goodwill	496	609
Loss (gain) on sale of property, plant and equipment	(4,773)	(22)
Loss (gain) on sale of investment securities	(614)	(380)
Loss (gain) on liquidation of subsidiaries	102	-
Increase (decrease) in allowance for doubtful accounts	(13)	(77)
Increase (decrease) in provision for bonuses	145	(95)
Loss (gain) on sale of shares of subsidiaries and associates	-	(14)
Increase (decrease) in net defined benefit asset and liability	5	(164)
Increase (decrease) in provision for bonuses for directors (and other officers)	51	(64)
Interest and dividend income	(211)	(192)
Interest expenses	89	103
Decrease (increase) in accounts receivable - trade, and contract assets	4,231	1,672
Decrease (increase) in inventories	410	535
Increase (decrease) in trade payables	348	(4,627)
Increase (decrease) in contract liabilities	(2)	448
Decrease (increase) in accounts receivable - other	(573)	25
Increase (decrease) in accrued consumption taxes	(9)	(114)
Increase (decrease) in accounts payable - other, and accrued expenses	(358)	(77)
Other, net	(436)	(334)
Subtotal	7,048	655
Interest and dividends received	211	192
Interest paid	(89)	(103)
Income taxes paid	(1,113)	(3,485)
Net cash provided by (used in) operating activities	6,057	(2,740)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(1)	-
Proceeds from withdrawal of time deposits	-	31
Purchase of property, plant and equipment	(609)	(426)
Proceeds from sale of property, plant and equipment	6,692	26
Purchase of intangible assets	(171)	(182)
Purchase of investment securities	(56)	(306)
Proceeds from sale of investment securities	1,112	715
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,461)	(651)
Purchase of shares of subsidiaries and associates	-	(4)
Proceeds from sale of shares of subsidiaries and associates	-	29
Loan advances	-	(555)
Proceeds from collection of loans receivable	8	7
Proceeds from cancellation of insurance funds	22	33
Other, net	(15)	(0)
Net cash provided by (used in) investing activities	2,519	(1,282)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,813)	3,309
Repayments of long-term borrowings	(555)	(3,695)
Redemption of bonds	(10)	(10)
Proceeds from long-term borrowings	1,900	2,800
Purchase of treasury shares	(660)	(341)
Dividends paid	(797)	(1,371)
Other, net	(191)	(270)
Net cash provided by (used in) financing activities	(4,128)	419
Effect of exchange rate change on cash and cash equivalents	104	343
Net increase (decrease) in cash and cash equivalents	4,552	(3,259)
Cash and cash equivalents at beginning of period	7,772	12,324
Cash and cash equivalents at end of period	12,324	9,065