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Fiscal Year Ending March 31, 2026(FY2025) First Quarter Financial Briefing

Takashima & Co., Ltd. Securities Code 8007
August 22, 2025



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Kenichi Yamada: My name is Kenichi Yamada, Senior Executive Officer and Division Chief of the Business Integration Division.

I will now explain the first quarter financial results for FY2025.

- 1 | Q1 FY2025 Financial Highlights
- 2 | FY2025 Consolidated Financial Forecast
- 3 | Shareholder Return

Please refer to the table of contents for a summary of the first quarter financial results for FY2025, the consolidated earnings forecast for FY2025, and an explanation of shareholder returns from me.

1. Q1 FY2025 Financial Highlights (April 1, 2025 – June 30, 2025)

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This section provides an overview of the first quarter financial results for FY2025.

Executive Summary



➤ Consolidated financial results for Q1 FY2025: Decreased net sales, increased profits

Net sales
¥21,597M
YoY (10.8)%

Operating profit
¥469M
YoY +21.8%

Ordinary profit
¥573M
YoY +59.4%

Profit attributable to
owners of parent
¥389M
YoY +109.8%

➤ FY2025 consolidated financial forecast

Net sales
¥110,000M
YoY +16.4%

Operating profit
¥2,600M
YoY +22.1%

Ordinary profit
¥2,600M
YoY +28.4%

Profit attributable to
owners of parent
¥1,900M
YoY +21.3%

➤ Forecast of dividend per share

Dividend: ¥90.00
Interim dividend: ¥45.00
Year-end dividend: ¥45.00*
Payout ratio 80.9%

* A stock split is scheduled to take effect on October 1, 2025, but the dividend amount does not take this stock split into consideration.

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Consolidated net sales were 21.5 billion yen, operating profit was 0.46 billion yen, ordinary profit was 0.57 billion yen, and profit attributable to owners of parent was 0.38 billion yen.

The consolidated financial forecast for FY2025 is net sales of 110 billion yen, operating profit and ordinary profit of 2.6 billion yen each, and profit of 1.9 billion yen.

Regarding dividends per share, we plan an interim dividend of 45 yen and a year-end dividend of 45 yen, for an annual dividend of 90 yen; the consolidated dividend payout ratio based on the financial forecast will be 80.9%.

Consolidated Performance P/L



- ✓ Net sales decreased 10.8% YoY to 21,597 million yen due to a decline in revenue in the Construction Supply segment.
- ✓ Operating profit increased 21.8% YoY to 469 million yen, as the Industrial Materials segment recorded an increase in segment profit, despite the Construction Supply segment and Electronic Devices segment posting lower segment profits.
- ✓ Ordinary profit increased 59.4% YoY to 573 million yen, as foreign exchange losses due to the depreciation of local currencies at overseas subsidiaries were recorded in the same period of the previous year, but no foreign exchange losses were incurred in the current quarter.
- ✓ Profit attributable to owners of parent increased 109.8% YoY to 389 million yen.
- ✓ EBITDA increased 11.9% YoY to 874 million yen.

(Unit: millions of yen)

	Q1 FY2024	Q1 FY2025	Amount of change	Ratio of change
Net sales	24,220	21,597	(2,622)	(10.8)%
Cost of sales	21,111	18,376	(2,734)	(13.0)%
Gross profit	3,108	3,221	112	3.6%
SG&A	2,723	2,751	27	1.0%
Operating profit	385	469	84	21.8%
Operating profit margin	1.6%	2.2%	+0.6pt	-
Ordinary profit	359	573	213	59.4%
Profit attributable to owners of parent	185	389	203	109.8%
EBITDA	781	874	93	11.9%

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I will now explain the consolidated P/L statement.

Net sales decreased 10.8% YoY to 21,597 million yen due to a decline in revenue in the Construction Supply segment.

Operating profit increased 21.8% YoY to 469 million yen, as the Industrial Materials segment recorded an increase in segment profit, despite the Construction Supply segment and Electronic Devices segment posting lower segment profits.

Ordinary profit increased 59.4% YoY to 573 million yen, as foreign exchange losses due to the depreciation of local currencies at overseas subsidiaries were recorded in the same period of the previous year, but no foreign exchange losses were incurred in the current quarter.

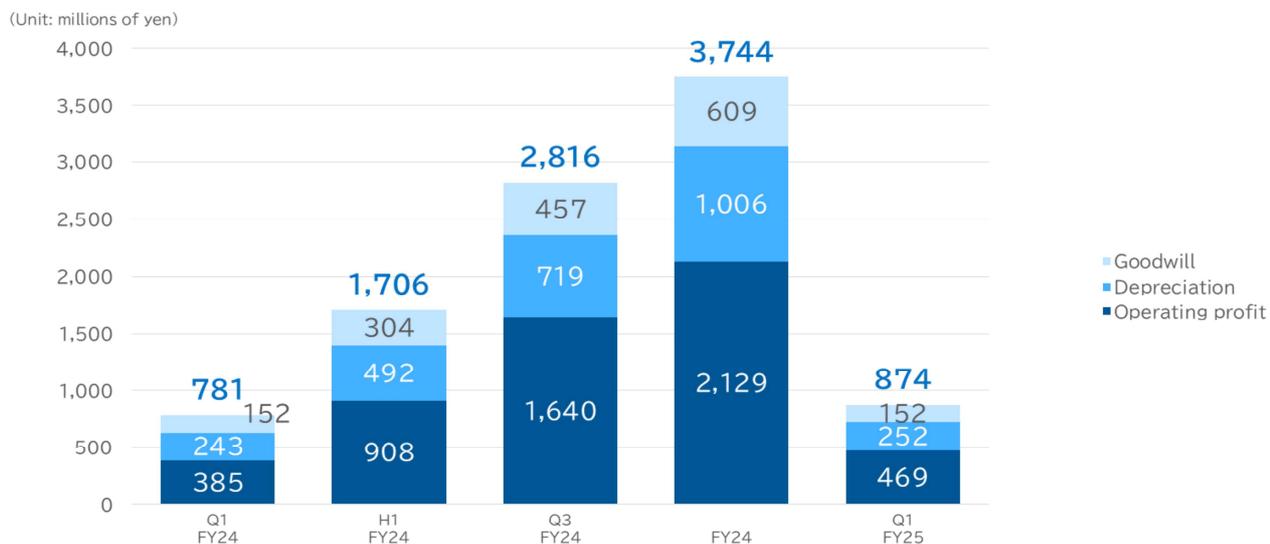
Profit attributable to owners of parent increased 109.8% YoY to 389 million yen.

EBITDA increased 11.9% YoY to 874 million yen.

Transition of EBITDA



✓ EBITDA (operating profit basis) increased 11.9% YoY to 874 million yen.

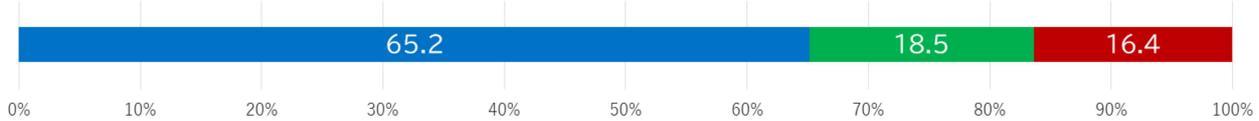


The graph shows the quarterly changes in EBITDA. Earning power is also improving.

Our Three Business Segments



Net sales configuration by segment of Q1 FY2025



Construction Supply Segment

The company handles a variety of commercial products related to construction and building construction, including wall materials, foundation piling methods, insulation materials, solar panel-related materials, and interiors for large, non-residential buildings and residential buildings. We have established a sales and construction network to provide a wide range of solutions from planning and design to construction.



Industrial Materials segment

We handle a wide variety of commercial materials, including textile-related materials, plastic-related materials, and functional materials. We and our group companies collaborate in design, manufacturing, processing, and sales to provide combined value to our customers.



Electronic Devices Segment

In devices, we are engaged in the electronic component sales business, procuring and supplying electronic components from manufacturers, mainly in Asia, in response to customer needs. Assembly is engaged in the contract manufacturing business (EMS), utilizing its own factory in Thailand to perform board mounting for white goods and a wide range of other products.



Our business is divided into three segments: Construction Supply, Industrial Materials, and Electronics Devices.

In the fiscal year ended March 31, 2024 (FY2023), we reviewed our asset allocation, and following the restructuring of the Industrial Materials segment and the sale of major fixed assets, some properties that were previously classified in the Real Estate Leasing segment are now in the Construction Supply segment, Industrial Materials segment.

Here is an overview of our business. The Construction Supply segment handles materials related to construction and building construction, such as wall materials, foundation piling methods, insulation materials, and solar panel-related materials for residential and nonresidential buildings.

The Industrial Materials segment handles products such as Textiles-related materials, Plastic-related materials, and functional materials.

In the Electronic Devices segment, the Devices business procures and supplies electronic components from manufacturers, while the Assemblies business handles contract manufacturing of circuit board mounting at its own plants.

Information About Segments



<Segment sales>

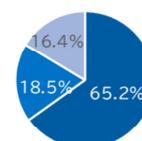
(Unit: millions of yen)

Segment	Q1 FY2024	Q1 FY2025	Amount of change	Ratio of change
Construction Supply	16,374	14,080	(2,294)	(14.0)%
Industrial Materials	4,316	3,990	(325)	(7.5)%
Electronic Devices	3,531	3,539	8	0.2%
Total	24,222	21,610	(2,611)	(10.8)%
Adjusted amount *1	(1)	(12)	(11)	—
Amount recorded in consolidated financial statements	24,220	21,597	(2,622)	(10.8)%

*1 Adjustments represent elimination of intersegment transactions.

Q1 FY2025

Segment sales composition



■ Construction Supply ■ Industrial Materials
■ Electronic Devices

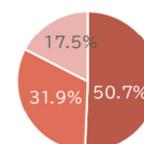
<Segment profit>

(Unit: millions of yen)

Segment	Q1 FY2024	Q1 FY2025	Amount of change	Ratio of change
Construction Supply	430	397	(33)	(7.8)%
Industrial Materials	137	249	112	82.0%
Electronic Devices	155	136	(18)	(12.0)%
Total	723	783	60	8.4%
Adjusted amount *2	(337)	(313)	23	—
Amount recorded in consolidated financial statements	385	469	84	21.8%

*2 Adjustments are elimination of intersegment transactions and corporate expenses not allocated to each reportable segment.

Segment profit composition



■ Construction Supply ■ Industrial Materials
■ Electronic Devices

The allocation criteria for corporate expenses have been changed to clarify the profit situation in each segment and the profit levels directly attributable to each department.

Total sales in the Construction Supply segment decreased 14.0% YoY to 14,080 million yen, and segment profit decreased 7.8% to 397 million yen.

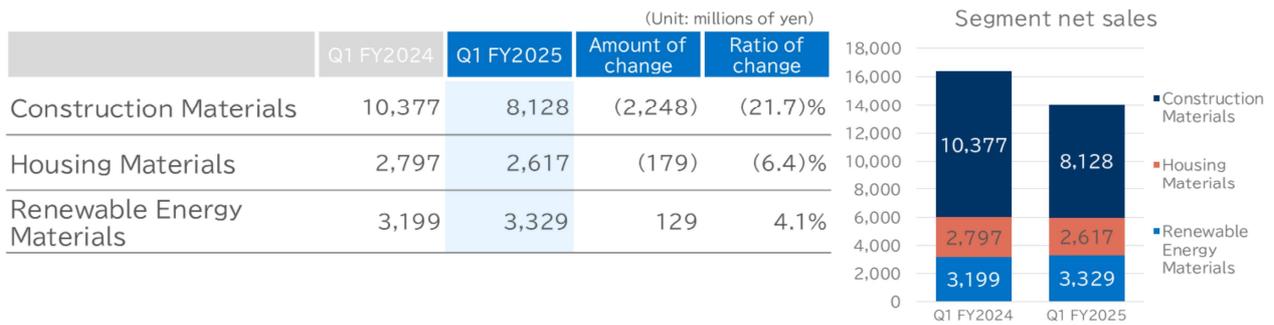
Total sales in the Industrial Materials segment decreased 7.5% YoY to 3,990 million yen, and segment profit increased 82.0% to 249 million yen.

Total sales in the Electronic Devices segment increased 0.2% YoY to 3,539 million yen, and segment profit decreased 12.0% to 136 million yen.

Briefing by Segment: Construction Supply



- ✓ The construction field saw a decrease in revenue due to an increase in the percentage of small-scale orders compared to the previous quarter, as well as the impact of industry-wide delays in construction schedules.
- ✓ The housing field also saw a decrease in revenue due to a decline in the number of housing starts.
- ✓ The renewable energy field saw an increase in revenue due to strong sales of storage batteries for home use.
- ✓ Segment profit declined due to both a decrease in segment sales and increased expenses from operating activities associated with organizational restructuring.



Next, I will explain the main factors affecting the Construction Supply segment.

The construction materials field saw a decrease in revenue due to an increase in the percentage of small-scale orders compared to the previous quarter, as well as the impact of industry-wide delays in construction schedules.

The housing materials field also saw a decrease in revenue due to a decline in the number of housing starts.

The renewable energy materials field saw an increase in revenue due to strong sales of storage batteries for home use.

Segment profit declined due to both a decrease in segment sales and increased expenses from operating activities associated with organizational restructuring.

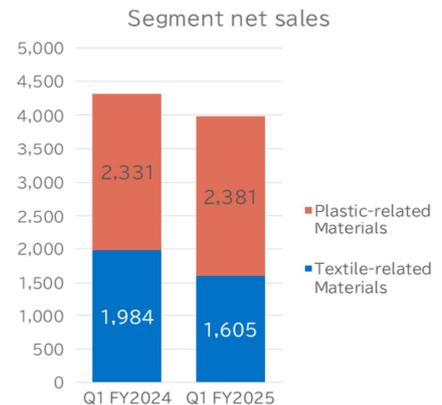
Briefing by Segment: Industrial Materials



- ✓ In the plastic-related materials field, revenue increased due to an increase in orders for automobile-related materials, and electronic and precision equipment-related materials, and logistics materials, as well as new orders for recycled plastic products in the amusement-related business.
- ✓ In the textile-related materials field, although sales of materials and products for industrial functional textiles increased, revenue declined overall due to selection and concentration efforts that led to downsizing of some apparel businesses.
- ✓ Segment profit increased due to improved plant utilization rate, a result of the use of production functions at consolidated subsidiaries, which contributed greatly to profit growth.

(Unit: millions of yen)

	Q1 FY2024	Q1 FY2025	Amount of change	Ratio of change
Plastic-related Materials	2,331	2,381	49	2.1%
Textile-related Materials	1,984	1,605	(378)	(19.1)%



Next, I will explain the main factors affecting the Industrial Materials segment.

In the plastic-related materials field, revenue increased due to an increase in orders for automobile-related materials, and electronic and precision equipment-related materials, and logistics materials, as well as new orders for recycled plastic products in the amusement-related business.

In the textile-related materials field, although sales of materials and products for industrial functional textiles increased, revenue declined overall due to selection and concentration efforts that led to downsizing of some apparel businesses.

Segment profit increased due to improved plant utilization rate, a result of the use of production functions at consolidated subsidiaries, which contributed greatly to profit growth.

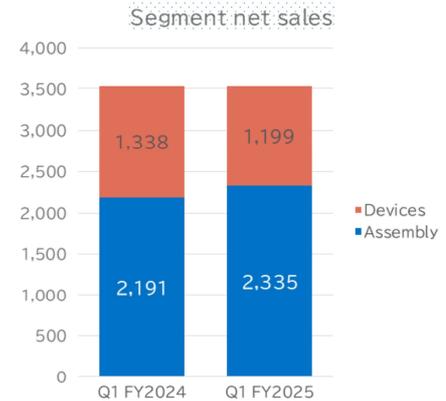
Briefing by Segment: Electronic Devices



- ✓ Although the consumer electronics market in Japan remains sluggish, the white goods market is generally on par with the same period last year.
- ✓ In the devices field, shipments of component inventory, which had accumulated due to a rebound from supply shortages of electronic components at some major customers, have not progressed, resulting in a decrease in revenue.
- ✓ In the assembly field, orders for air conditioner-related products grew significantly compared to last year, leading to an increase in revenue.

(Unit: millions of yen)

	Q1 FY2024	Q1 FY2025	Amount of change	Ratio of change
Devices	1,338	1,199	(138)	(10.3)%
Assembly	2,191	2,335	144	6.6%



- Lastly, I will explain the main factors affecting the Electronic Devices segment.
- Although the consumer electronics market in Japan remains sluggish, the white goods market is generally on par with the same period last year.
- In the devices field, shipments of component inventory, which had accumulated due to a rebound from supply shortages of electronic components at some major customers, have not progressed, resulting in a decrease in revenue.
- In the assembly field, orders for air conditioner-related products grew significantly compared to last year, leading to an increase in revenue.

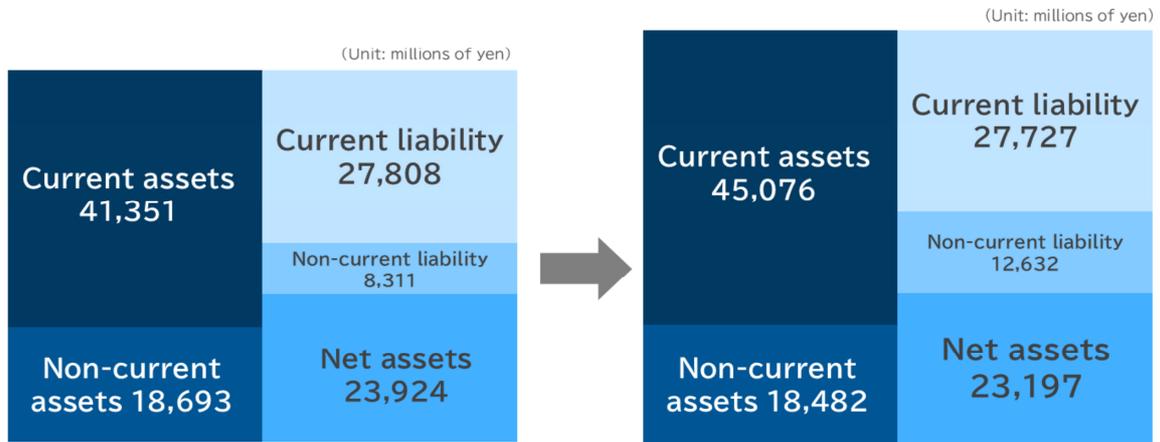
Consolidated Performance B/S



As of March 31, 2025
 Total assets: ¥60,044M
 Equity ratio : 39.8%

+¥3,513M
(3.3)pts

As of June 30, 2025
 Total assets: **¥63,558M**
 Equity ratio : **36.5%**



Next, I will explain the balance sheet.

Total assets increased by 3,513 million yen from the end of the previous period to 63,558 million yen. I will explain the main factors on the next page.

The equity ratio decreased by 3.3 percentage points to 36.5%.

Consolidated Performance B/S



(Unit: Millions of yen)

	As of March 31, 2025	As of June 30, 2025	Amount of change	Ratio of change
Assets				
Current assets				
Cash and deposits	9,080	9,724	644	7.1%
Notes and accounts receivable - trade, and contract assets	22,192	23,912	1,719	7.7%
Total current assets	41,351	45,076	3,724	9.0%
Non-current Assets				
Property, plant and equipment	6,446	6,410	(36)	(0.6)%
Intangible assets				
Goodwill	5,874	5,721	(152)	(2.6)%
Total intangible assets	6,825	6,651	(173)	(2.5)%
Investment and other assets				
Investment securities	2,567	2,582	15	0.6%
Total investments and other assets	5,421	5,420	(1)	(0.0)%
Total non-current assets	18,693	18,482	(211)	(1.1)%
Total assets	60,044	63,558	3,513	5.9%

Main factor of change

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The main factors behind the comparison of assets with the end of the previous period are as shown in the slide.

Current assets increased 9.0% from the end of the previous period to 45,076 million yen. The main factor was an increase in notes and accounts receivable - trade, and contract assets.

Non-current assets decreased 1.1% to 18,482 million yen. The main factor was a decrease in goodwill.

Consolidated Performance B/S



(Unit: millions of yen)

	As of March 31, 2025	As of June 30, 2025	Amount of change	Ratio of change
Liabilities				
Current liabilities				
Notes and accounts payable - trade	13,454	14,685	1,230	9.1%
Electronically recorded obligations - operating	4,213	3,996	(217)	(5.2)%
Short-term borrowings	6,206	4,955	(1,251)	(20.2)%
Total current liabilities	27,808	27,727	(80)	(0.3)%
Non-current liabilities				
Long-term borrowings	5,162	9,406	4,243	82.2%
Total non-current liabilities	8,311	12,632	4,320	52.0%
Total liabilities	36,120	40,360	4,240	11.7%
Net assets				
Shareholders' equity				
Share capital	3,801	3,801	-	0.0%
Retained earnings	17,044	16,554	(489)	(2.9)%
Total shareholders' equity	21,540	21,145	(395)	(1.8)%
Accumulated other comprehensive income				
Foreign currency translation adjustment	1,687	1,353	(334)	(19.8)%
Total accumulated other comprehensive income	2,383	2,052	(330)	(13.9)%
Net assets	23,924	23,197	(726)	(3.0)%
Total liabilities and net assets	60,044	63,558	3,513	5.9%

Main factor of change

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The main factors of liabilities and net assets compared to the end of the previous period are as shown in the slide. Current liabilities decreased 0.3% from the end of the previous period to 27,727 million yen. The main factors were an increase in notes and accounts payable - trade and a decrease in short-term borrowings. Non-current liabilities increased 52.0% to 12,632 million yen. The main factor was an increase in long-term borrowings. Total net assets decreased 3.0% to 23,197 million yen. The main factors were an increase of 389 million yen in retained earnings due to the recognition of profit attributable to owners of parent, while foreign currency translation adjustment decreased by 334 million yen and retained earnings decreased by 784 million yen due to dividend payments.

2. FY2025 Consolidated Performance Forecast

The following is an explanation of the Company's consolidated earnings forecast for the FY2025.

FY2025 Consolidated Performance Forecast



(Unit: millions of yen)

	FY2024	FY2025 Forecast	Amount of change	Ratio of change
Net sales	94,503	110,000	15,496	16.4%
Operating profit	2,129	2,600	470	22.1%
Operating profit margin	2.3%	2.4%	+0.1pt	-
Ordinary profit	2,024	2,600	575	28.4%
Profit attributable to owners of parent	1,566	1,900	333	21.3%

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The forecast is based on currently available and definitive information and takes into account factors such as sales opportunities and demand fluctuations by region and sector, as shown in the table.

FY2025 Consolidated Forecast by Segment



Segment sales

(Unit: millions of yen)

	FY2024	FY2025 Forecast	Amount of change	Ratio of change
Construction Supply	61,017	70,000	8,982	14.7%
Industrial Materials	17,998	20,000	2,001	11.1%
Electronic Devices	15,514	20,000	4,485	28.9%
Total	94,531	110,000	15,468	16.4%
Adjusted amount *1	(28)	-	-	-
Amount recorded in consolidated financial statements	94,503	110,000	15,496	16.4%

*1 Adjustments represent elimination of intersegment transactions.

Segment profit

(Unit: millions of yen)

	FY2024	FY2025 Forecast	Amount of change	Ratio of change
Construction Supply	1,671	2,400	728	43.6%
Industrial Materials	1,054	1,100	45	4.3%
Electronic Devices	727	700	(27)	(3.8)%
Total	3,453	4,200	746	21.6%
Adjusted amount *2	(1,324)	(1,600)	(275)	20.8%
Amount recorded in consolidated financial statements	2,129	2,600	470	22.1%

*2 Adjustments are elimination of intersegment transactions and corporate expenses not allocated to each reportable segment.

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I would like to explain the consolidated earnings forecast by segment.

In the Construction Supply segment, we have abolished the traditional area management and clarified the chain of command for business field management through organizational restructuring. By increasing the speed of our growth strategy to strengthen our capabilities, we will expand our earnings. In the renewable energy field, we are confident that our expansion into the industrial field through collaboration with Sanwa Holdings, which became a consolidated subsidiary in the fiscal year ending March 2025, will contribute to increased sales.

In the Industrial Materials segment, based on demand trends, we will further strengthen our sales activities in priority areas such as automotive, electronics, precision instruments, defense, and life sciences. Through the reorganization, the Group will also promote solution proposals that leverage its strength as a group with manufacturer functions to expand earnings in both the plastic-related materials and textile-related materials fields.

In the Electronics Devices segment, although the excess inventory problem caused by the semiconductor supply shortage has been resolved, market conditions for consumer electronics and white goods remain severe. In addition, the “Trump tariffs” have forced many customers to reduce exports to the U.S. Despite this challenging environment, we will continue to develop a wide range of electronic components for board mounting as part of our efforts to further enhance our capabilities, while further strengthening our quality control system to establish our superiority in QCD and expand our earnings.

Based on the above, the Construction Supply segment is expected to report segment sales of 70.0 billion yen and segment profit of 2.4 billion yen, the Industrial Materials segment is expected to report segment sales of 20.0 billion yen and segment profit of 1.1 billion yen, and the Electronics Devices segment is expected to report segment sales of 20.0 billion yen and segment profit of 0.7 billion yen. Corporate expenses not allocated to each reportable segment are expected to be 1.6 billion yen.

3. Shareholder Return

I would like to explain our shareholder return policy.

Shareholder Return: dividend



- During the period of the current medium-term management plan, we will provide more proactive shareholder returns than ever before.

Basic Policy

Consolidated payout ratio: 80% or more
Total return ratio: 100%
 Lower limit of total return amount: ¥500M

Transition of dividend per share, consolidated dividend payout ratio, and total return ratio



- Excluding the impact of extraordinary gains from the transfer of fixed assets, the dividend payout ratio and total return ratio for FY23 are in line with this policy.
- 4-for-1 stock split of common stock effective October 1, 2023. Dividend per share before the stock split is based on the assumption that the stock split was conducted in the fiscal year ended March 31, 2021 (FY2020).
- 2-for-1 stock split of common stock effective October 1, 2025. The Year-end dividend for the fiscal year ending March 2026 (FY2025) does not take into account the stock split. (The Year-end dividend after the split will be 22.50 yen per share.)

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Our basic policy on shareholder return is to increase investment in growth, aiming to become a company of sustainable growth with strategic investment, while at the same time, we will return profits to shareholders with an awareness of capital efficiency.

In August 2024, we changed the consolidated dividend payout ratio to 80 percent or more and the total return ratio to 100 percent as a limited measure for the two years until the final year of Sustainability V (Value), in recognition of the need to further improve capital efficiency in order to achieve ROE of 8 percent or more.

For FY2025, the Company plans to pay a dividend of 90 yen per share (including an interim dividend of 45 yen and a year-end dividend of 45 yen, prior to the stock split scheduled to be implemented on October 1), resulting in a consolidated dividend payout ratio of 80.9% based on the financial forecast.

Shareholder Return: share split

1. Purpose of share split

By reducing the amount per investment unit of our share, we aim to create an environment in which investors can invest more easily, to improve the liquidity of our share, and to further expand our investor base.

2. Method of share split

Each share of common stock owned by shareholders recorded in the final shareholder register as of September 30, 2025, will be split into two shares.

➤ If you continue to hold shares from the first half of the year

	FY2024	FY2025	
	Dividend per share	Share split	Dividend amount
Interim dividend	¥40.00	One share	¥45.00
Year-end dividend	¥46.00	Two shares	¥45.00 (2shares × ¥22.50)
Annual dividend	¥86.00		¥90.00

Actual dividend increase

The Company plans to conduct the share split in order to create an environment in which investors can more easily invest by reducing the amount per investment unit of the Company's shares, to improve the liquidity of the Company's shares, and to further expand its investor base.

The split will be effected on September 30, 2025, at a ratio of 2 shares for each share of common stock held by shareholders of record at the end of the day.

If you continue to hold shares from the first half of the year, the interim dividend would be pre-split and would be 45 yen per share. The year-end dividend would be after the stock split, and since one share becomes two shares, the year-end dividend would be 22.5 yen per share, or 45 yen per share. As a result, the annual dividend will be 90 yen per share.

For the fiscal year ended March 31, 2025, we increased the year-end dividend by 6 yen, bringing the annual dividend per share to 86 yen, but for the fiscal year ending March 31, 2026, the dividend will be 90 yen, an increase in real terms.

Inquiries on this document

Investor Relations IR Inquiry, Takashima & Co., Ltd.

URL <https://www.tak.co.jp/en/ir/contact1.html>

■ Handling of this document

[Precautions regarding forecasts]

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