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Fiscal Year Ended March 31, 2025(FY24) Financial Briefing

Takashima & Co., Ltd. Securities Code 8007
May 30, 2025



Takashima & Co., Ltd.

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1. FY24 Financial Highlights

- Consolidated financial results for FY24:
Increased net sales, increased operating profit, year-end dividend increased by ¥6

Net sales ¥94,503M YoY +4.9%	Operating profit ¥2,129M YoY +21.8%	Ordinary profit ¥2,024M YoY +1.0%	Profit attributable to owners of parent ¥1,566M YoY (67.6)%
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Dividend per share	Annual dividend: ¥86.00	Consolidated payout ratio	94.1%
	Interim dividend: ¥40.00	Total return ratio	100.2%
	Year-end dividend: ¥46.00 (¥6.00 increased)		

- FY25 consolidated financial forecast
- Forecast of dividend per share

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%	Dividend: ¥90.00 Interim dividend: ¥45.00 Year-end dividend: ¥45.00* Payout ratio 81.2%
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*A stock split is scheduled to take effect on October 1, 2025, but the dividend amount does not take this stock split into consideration.

Consolidated Performance P/L



- ✓ Net sales increased 4.9% YoY to 94,503 million yen due to strong performance in the Construction Supply, Industrial Materials segments, and Electronics Devices segment.
- ✓ Operating profit increased 21.8% YoY to 2,129 million yen due to an improvement in the factory utilization rate of subsidiaries in the Industrial Materials segment and progress in reducing parts inventory at major customers in the Electronic Devices segment.
- ✓ Ordinary profit remain the same 1.0% YoY to 2,024 million yen due to an increase in foreign exchange losses from the depreciation of local currencies at overseas subsidiaries.
- ✓ Profit attributable to owners of the parent decreased by 67.6% YoY to 1,566 million yen due to the impact of gains on sales of rental hotels etc. recorded in the previous fiscal year.
- ✓ EBITDA increased 21.1% YoY to 3,744 million yen.
- ✓ ROE down 15.8pts to 6.6%, ROIC up 0.2pt to 4.4%.

(Unit: millions of yen)

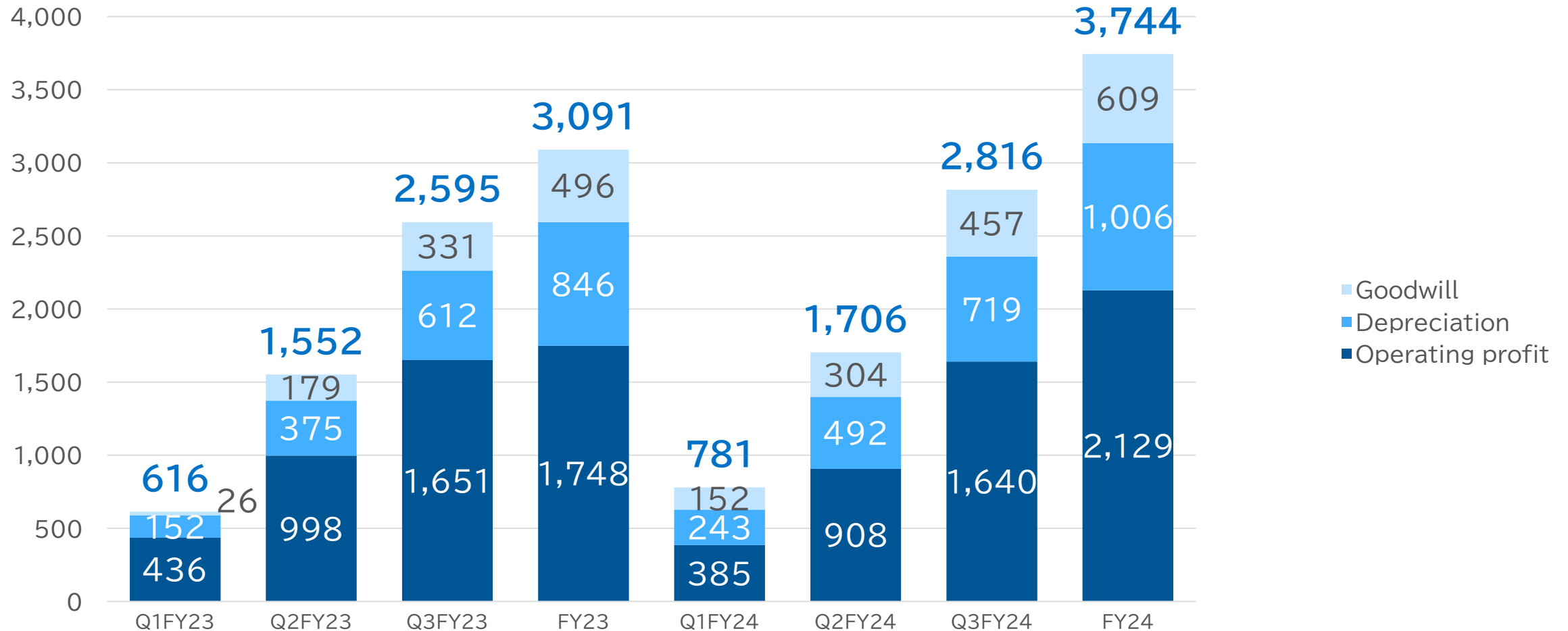
	FY23	FY24	Amount of change	Ratio of change
Net sales	90,120	94,503	4,382	4.9%
Cost of sales	77,829	81,471	3,641	4.7%
Gross profit	12,291	13,032	740	6.0%
SG&A	10,543	10,903	359	3.4%
Operating profit	1,748	2,129	381	21.8%
Operating profit margin	1.9%	2.3%	+0.4pt	-
Ordinary profit	2,004	2,024	20	1.0%
Profit attributable to owners of parent	4,832	1,566	(3,265)	(67.6)%
EBITDA	3,091	3,744	635	21.2%

	FY23	FY24	Amount of change
ROE	22.4%	6.6%	(15.8)pts
ROIC	4.2%	4.4%	+0.2pt
Cost of equity	5.7%	5.0%	(0.7)pt
WACC	4.5%	3.5%	(1.0)pt

Transition of EBITDA

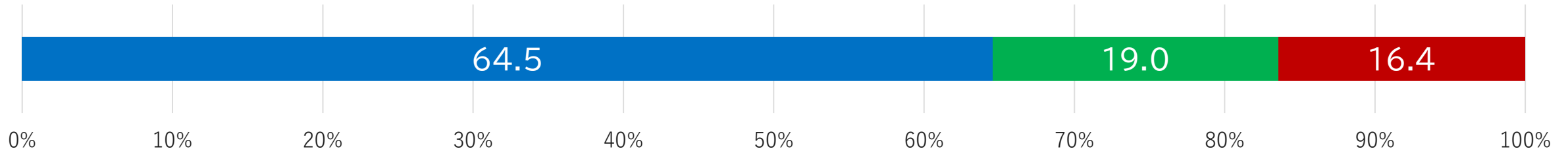
✓ EBITDA (operating profit basis) increased 21.2% YoY to 3,744 million yen.

(Unit: millions of yen)



Our Three Business Segments

Net sales configuration by segment of FY24



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 materials, plastic 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, utilizing its own factory in Thailand to perform board mounting (EMS) for white goods and a wide range of other products.



Information About Segments

<Segment sales>

(Unit: millions of yen)

Segment	FY23	FY24	Amount of change	Ratio of change
Construction Supply	58,180	61,017	2,837	4.9%
Industrial Materials	17,188	17,998	810	4.7%
Electronic Devices	14,795	15,514	719	4.9%
Real Estate Leasing	143	—	(143)	(100.0)%
Total	90,307	94,531	4,223	4.7%
Adjusted amount *1	(187)	(28)	—	—
Amount recorded in consolidated financial statements	90,120	94,503	4,382	4.9%

*1 Adjustments represent elimination of intersegment transactions.

<Segment profit>

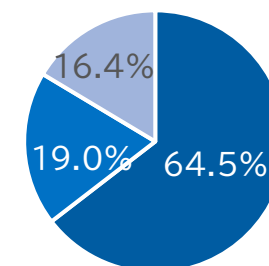
(Unit: millions of yen)

Segment	FY23	FY24	Amount of change	Ratio of change
Construction Supply	1,965	1,671	(293)	(15.0)%
Industrial Materials	707	1,054	346	49.0%
Electronic Devices	411	727	316	77.0%
Real Estate Leasing	82	—	(82)	(100.0)%
Total	3,166	3,453	286	9.1%
Adjusted amount *2	(1,418)	(1,324)	94	—
Amount recorded in consolidated financial statements	1,748	2,129	381	21.8%

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

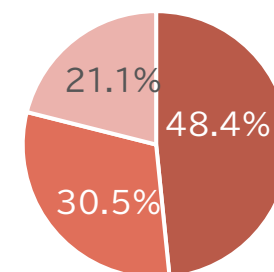
FY24

Segment sales composition



■ Construction Supply ■ Industrial Materials
■ Electronic Devices

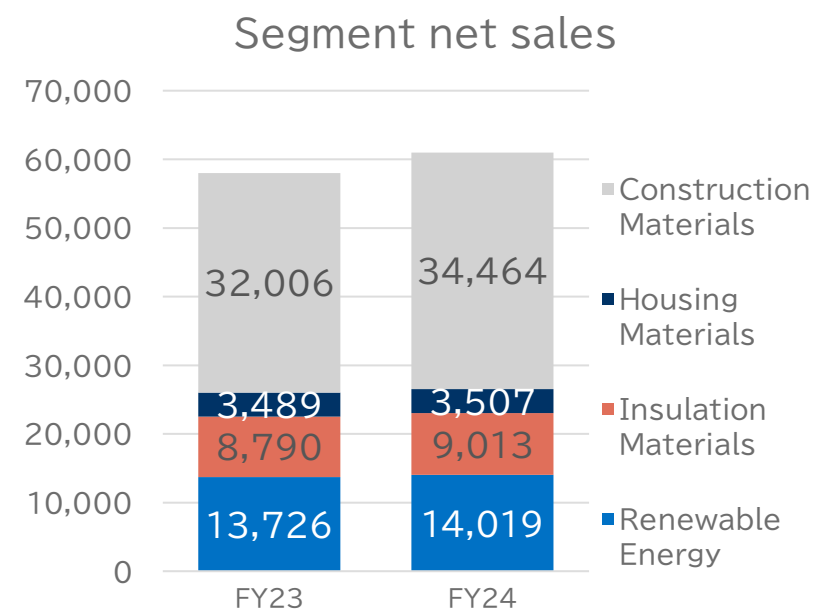
Segment profit composition



■ Construction Supply ■ Industrial Materials
■ Electronic Devices

- ✓ In the Construction Materials field, the acquisition of projects remained steady. In addition, Gansui Corporation, which became a consolidated subsidiary in June 2023, contributed 12 months of sales in the current fiscal year, compared to 8 months in the previous fiscal year.
- ✓ Sales increased in the Renewable Energy, Insulation Materials, and Housing Materials fields due to the success of measures to strengthen their functions.
- ✓ Segment Profit decreased due to lower profitability of some properties in the Construction Materials field and higher overhead costs.

	FY23	FY24	Amount of change	Ratio of change
Construction Materials	32,006	34,464	2,457	7.7%
Housing Materials	3,489	3,507	17	0.5%
Insulation Materials	8,790	9,013	223	2.5%
Renewable Energy Materials	13,726	14,019	292	2.1%

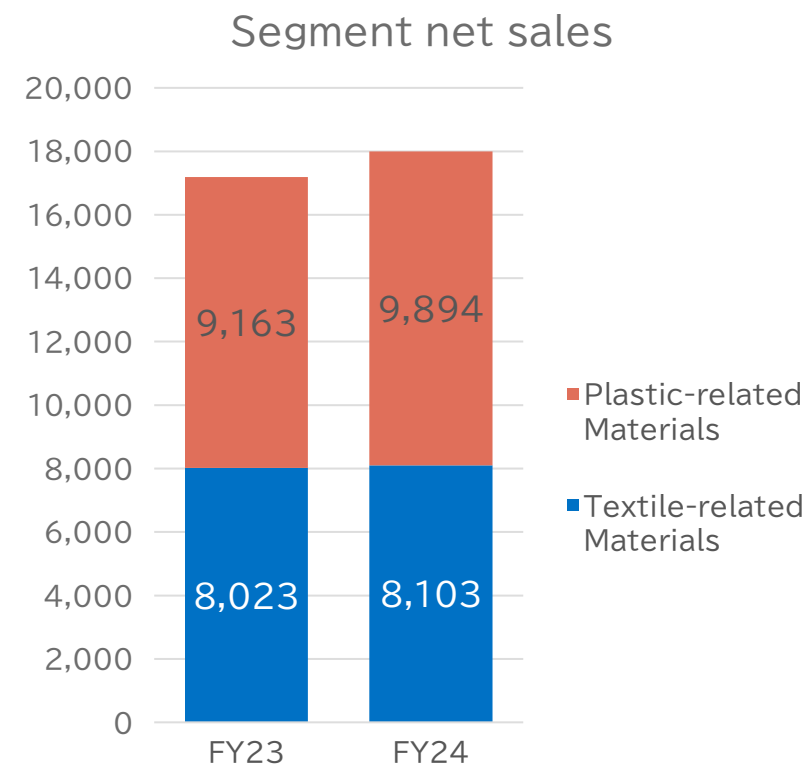


Briefing by Segment: Industrial Materials

- ✓ In the Plastic-related Materials field, sales increased due to an increase in orders mainly for automobile-related and electronic and precision equipment-related components and logistics materials.
- ✓ In the textile-related materials segment, sales of apparel products and school bag materials for consumer use shrank, but orders for heavy fabrics, mainly materials for transportation vehicles, and industrial textiles, such as equipment for the Ministry of Defense, expanded significantly.
- ✓ Segment Profit increased due to higher sales in both the plastic materials and textile materials segments, as well as higher plant utilization rates at consolidated subsidiaries.

(Unit: millions of yen)

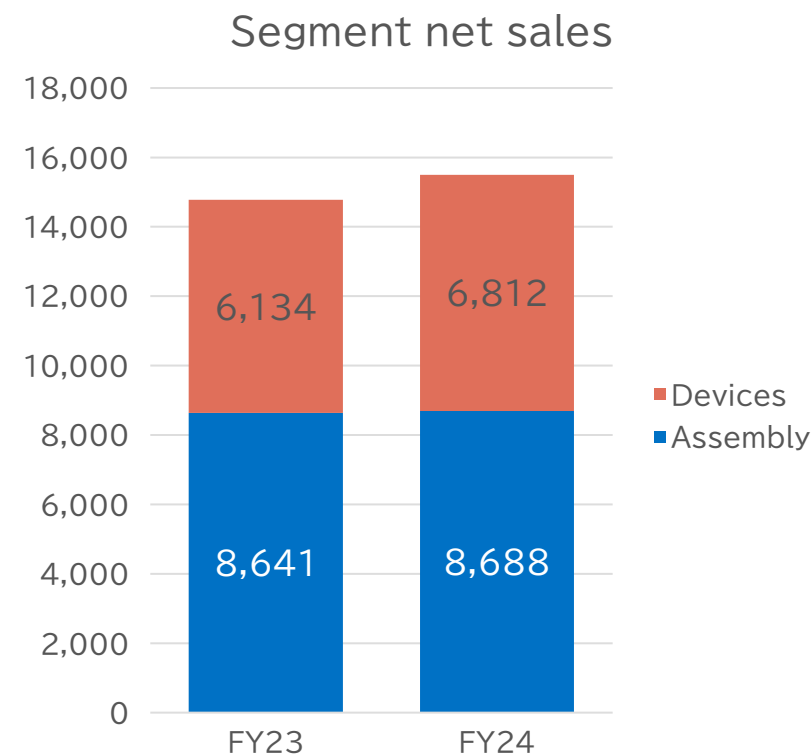
	FY23	FY24	Amount of change	Ratio of change
Plastic-related Materials	9,163	9,894	731	8.0%
Textile-related Materials	8,023	8,103	79	1.0%



Briefing by Segment: Electronic Devices

- ✓ Consumer electronics and white goods markets in Japan remain sluggish.
- ✓ In the Devices field, the number of orders increased due to progress in shipping parts inventories that had been built up by major customers in reaction to the supply shortage of electronic components, resulting in an increase in both sales and profit.
- ✓ In the Assembly field, sales and profit increased due to an increase in digital camera-related orders from the previous year, although sales of white goods remained sluggish.

	(Unit: millions of yen)			
	FY23	FY24	Amount of change	Ratio of change
Devices	6,134	6,812	677	11.0%
Assembly	8,641	8,688	46	0.5%



Consolidated Performance B/S

The end of FY23
(March 31, 2024)

Total assets: **¥60,409M**

Equity ratio : 39.0%

¥(364)M

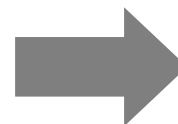
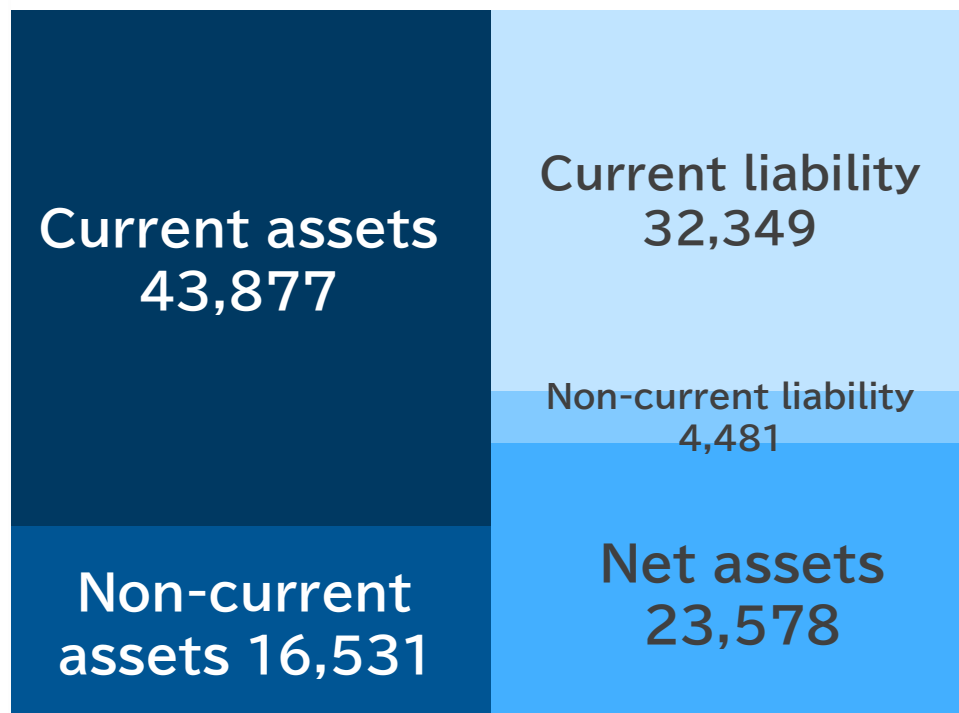
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The end of FY24
(March 31, 2025)

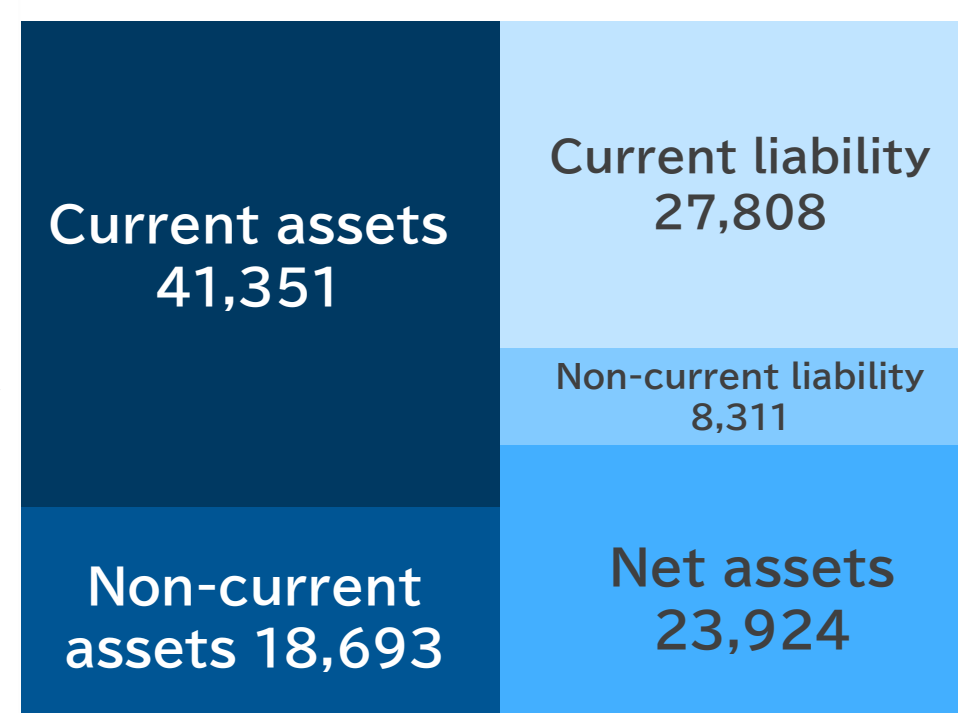
Total assets: **¥60,044M**

Equity ratio : 39.8%

(Unit: millions of yen)



(Unit: millions of yen)



Consolidated Performance B/S



(Unit: millions of yen)

	FY23	FY24	Amount of change	Ratio of change
Assets				
Current assets				
Cash and deposits	12,371	9,080	(3,290)	(26.6)%
Notes and accounts receivable - trade	3,110	1,216	(1,893)	(60.9)%
Accounts receivable - trade	16,697	14,758	(1,939)	(11.6)%
Electronically recorded monetary claims - operating	2,334	3,541	1,207	51.7%
Total current assets	43,877	41,351	(2,525)	(5.8)%
Non-current assets				
Property, plant and equipment	4,762	6,446	1,683	35.4%
Intangible assets				
Goodwill	5,611	5,874	263	4.7%
Total intangible assets	6,609	6,825	215	3.3%
Investments and other assets				
Investment securities	2,862	2,567	(295)	(10.3)%
Total investments and other assets	5,159	5,421	262	5.1%
Total non-current assets	16,531	18,693	2,161	13.1%
Total Assets	60,409	60,044	(364)	(0.6)%

Main factor of change

Consolidated Performance B/S



(Unit: millions of yen)

	FY23	FY24	Amount of change	Ratio of change
Liabilities				
Current liabilities				
Notes and accounts payable trade	16,647	13,454	(3,192)	(19.2)%
Electronically recorded obligations – operating	5,585	4,213	(1,372)	(24.6)%
Short - term borrowings	1,341	4,880	3,538	263.7%
Total current liabilities	32,349	27,808	(4,540)	(14.0)%
Non - current liabilities				
Long - term borrowings	2,095	5,162	3,067	146.4%
Total non - current liabilities	4,481	8,311	3,830	85.5%
Total liabilities	36,830	36,120	(709)	(1.9)%
Net assets				
Shareholders' equity				
Share capital	3,801	3,801	–	0.0%
Retained earnings	16,898	17,044	145	0.9%
Total shareholders' equity	21,649	21,540	(108)	(0.5)%
Accumulated other comprehensive income				
Foreign currency translation adjustment	931	1,687	756	81.3%
Accumulated other comprehensive income	1,929	2,383	454	23.6%
Total net assets	23,578	23,924	345	1.5%
Total liabilities and net assets	60,409	60,044	(364)	(0.6)%

Main factor of change

Consolidated Performance C/F



(Unit: millions of yen)

	FY23	FY24	Amount of change
Cash flows from operating activities			
Profit (loss) before income taxes	7,314	2,420	(4,893)
Depreciation	846	1,006	159
Amortization of goodwill	496	609	112
Loss (gain) on sale of investment securities	(614)	(380)	234
Decrease (increase) in accounts receivable - trade, and contract assets	4,231	1,672	(2,558)
Decrease (increase) in inventories	410	535	125
Increase (decrease) in trade payables	348	(4,627)	(4,975)
Net cash provided by (used in) operating activities	6,057	(2,740)	(8,797)
Cash flows from investing activities			
Purchase of property, plant and equipment	(609)	(426)	183
Purchase of intangible assets	(171)	(182)	(11)
Proceeds from sale of investment securities	1,112	715	(397)
Net cash provided by (used in) investing activities	2,519	(1,282)	(3,802)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(3,813)	3,309	7,122
Repayments of long-term borrowings	(555)	(3,695)	(3,140)
Purchase of treasury shares	(660)	(341)	319
Dividends paid	(797)	(1,371)	(573)
Net cash provided by (used in) financing activities	(4,128)	419	4,548
Net increase (decrease) in cash and cash equivalents	4,552	(3,259)	(7,811)
Cash and cash equivalents at beginning of period	7,772	12,324	4,552
Cash and cash equivalents at end of period	12,324	9,065	(3,259)

Main factor of change

2. FY25 Consolidated Performance Forecast

FY25 Consolidated Performance Forecast



(Unit: millions of yen)

	FY24	FY25 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%

FY25 Consolidated Forecast by Segment

Segment sales

(Unit: millions of yen)

	FY24	FY25 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.

(Unit: millions of yen)

Segment profit

	FY24	FY25 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.

3. Shareholder Return

Shareholder Return: dividend

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

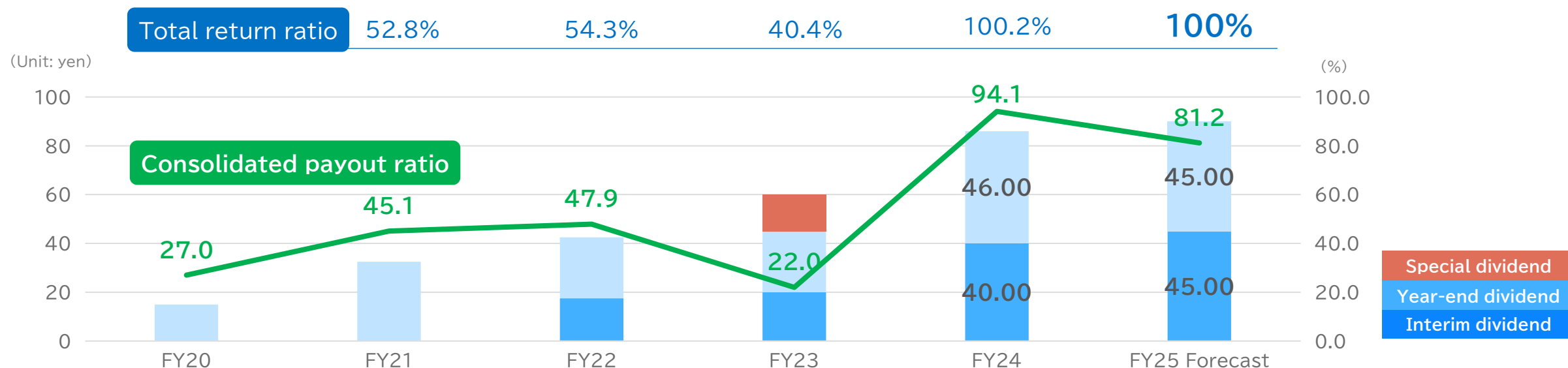
Basic Policy

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.)

- 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 Tuesday, September 30, 2025, will be split into two shares.

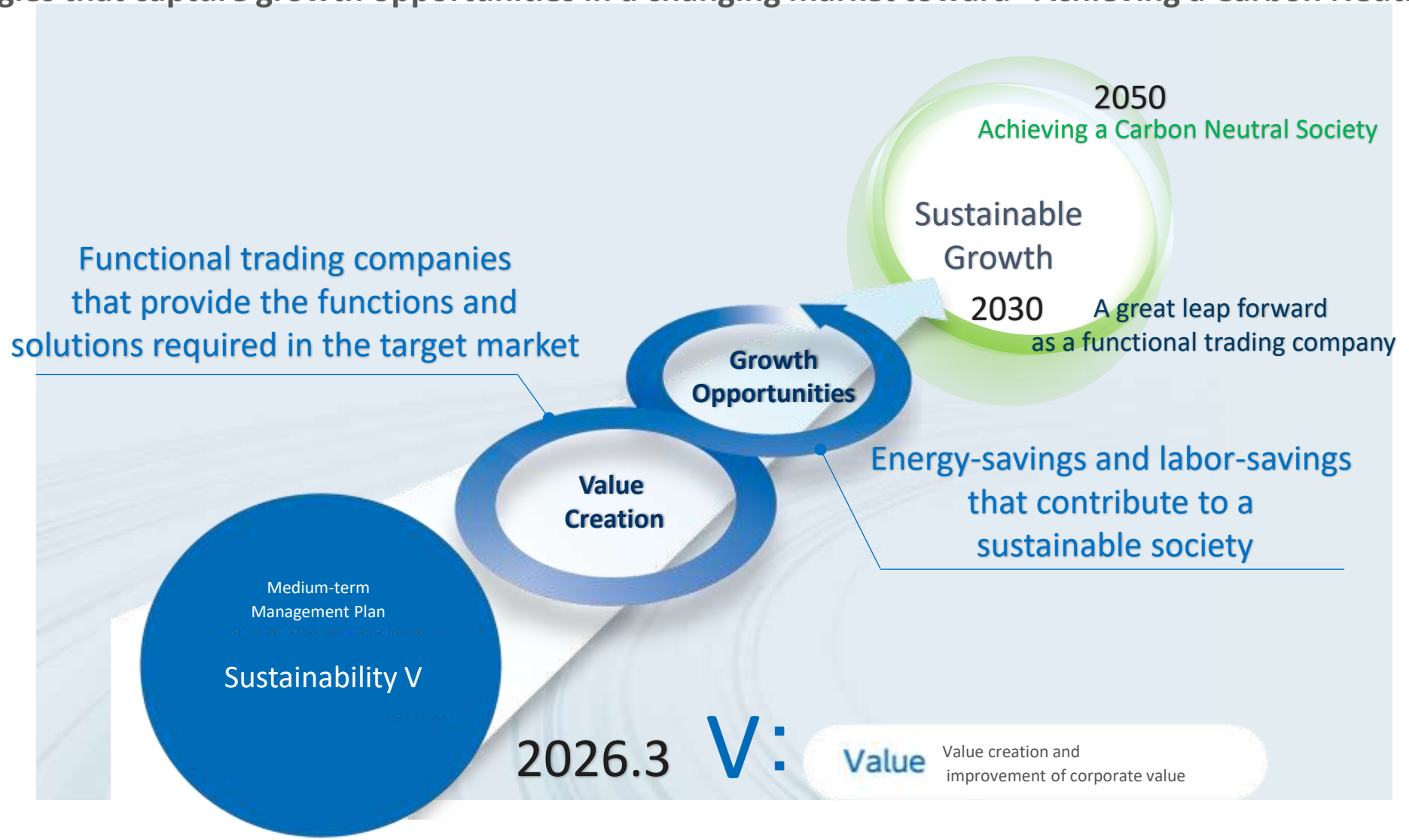
➤ If you continue to hold shares from the first half of the year

	FY24	FY25	
	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

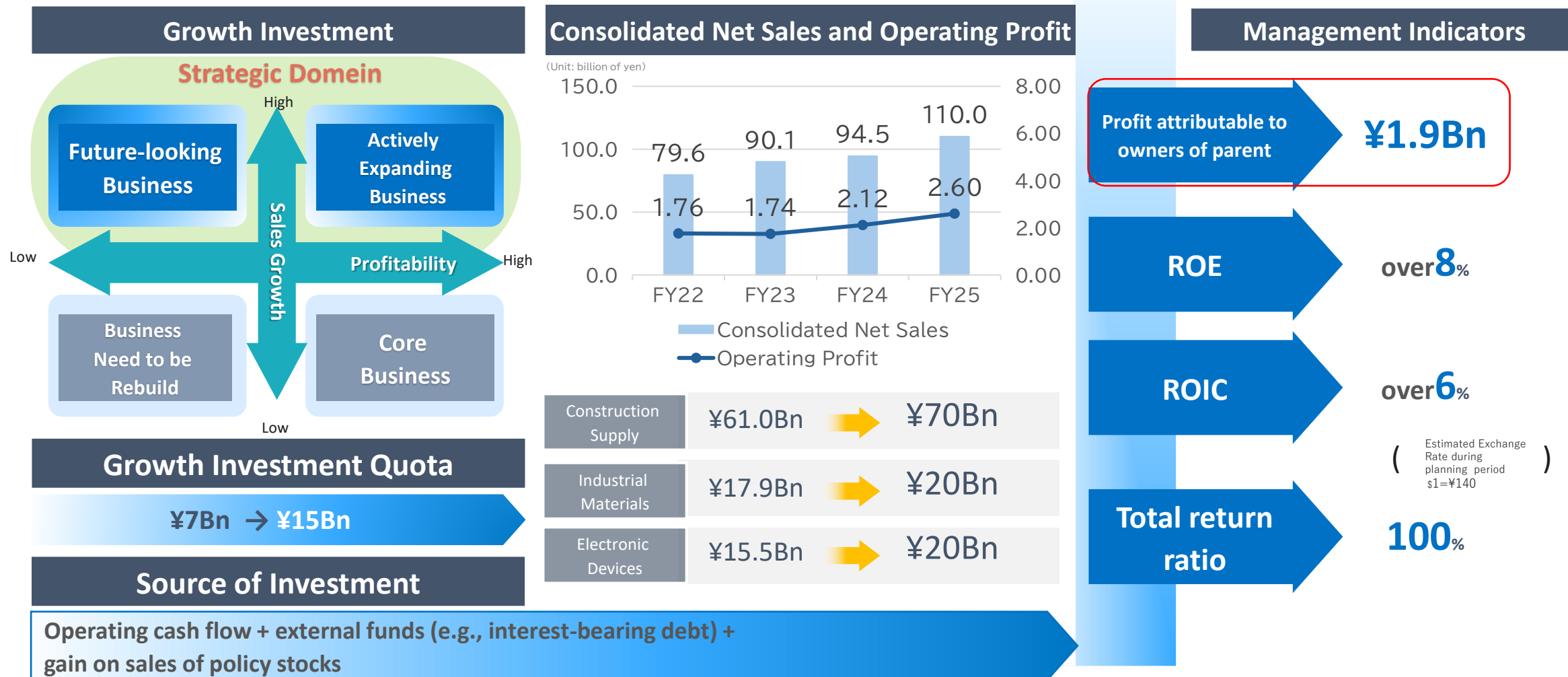
4. Progress of Our Medium-term Management Plan “Sustainability V(Value)”

“Sustainability V” will simultaneously achieve adaptation to a sustainable society and sustainable growth through value creation strategies that capture growth opportunities in a changing market toward "Achieving a Carbon Neutral Society (2050)".



Sustainability V(Value) Management Indicators and Financial Policies

- We set management indicators and financial policies that focus on growth.
- We aim to achieve profit attributable to owners of parent of ¥1.9 billion in the final year of the plan (fiscal year ending March 31, 2026).



Basic Policy				Progress	
Improvement Corporate Value	Profit Growth	Improvement of Profitability	<ul style="list-style-type: none">■ Pursuing a strategy of providing multiple values by seizing growth opportunities in the market and gradually improving profit margins over the medium- to long-term span.■ Improve the profit foundation by concentrating management resources on areas that will earn high profits over the medium-term span	<ul style="list-style-type: none">■ Sustainable growth of existing businesses and raising of profit base<ul style="list-style-type: none">- Expand existing businesses, focusing on strategic areas- Reconstruction of Industrial Materials Segment■ Growth through M&A execution<ul style="list-style-type: none">- M&A Execution (Sanwa Holdings Co., Ltd.)■ Laying the groundwork for Future-looking Business field<ul style="list-style-type: none">- Joint venture establishment (DG Takashima Co., Ltd.)- Startup investment (ASF Inc.)	
		Growth in Net Sales	<ul style="list-style-type: none">■ Accelerate investment in strategic domains and grow sales		
		Investment in Human Assets	<ul style="list-style-type: none">■ Formulate and implement medium- to long-term human assets management strategies<ul style="list-style-type: none">-Visualization of the Group's human assets-Recruitment and human assets development initiatives for management human assets (career-type human assets), global human assets, sales human assets, and highly specialized human assets-Measures to improve employee engagement	<ul style="list-style-type: none">■ Actively recruiting mid-career personnel and increasing their capabilities■ Conducting engagement survey, to develop and to implement improvement measures■ Initiating Human Assets Strategy<ul style="list-style-type: none">- Promoting female empowerment project- Established a committee to consider human growth	
	Capital Productivity Improvement	Business Investment and Capital Investment	<ul style="list-style-type: none">■ Allocation of capital to growth investments: Investment limit set to over ¥10 billion.■ Aggressive investment with an awareness of capital efficiency, including total asset turnover and financial leverage (utilization of interest-bearing debt)	<ul style="list-style-type: none">■ Reducing cross-shareholdings■ Increasing investment limit to 15 billion yen following a review of asset allocation	
		Shareholder Return	<ul style="list-style-type: none">■ Shareholder return policy taking capital efficiency into account (total return ratio: 50%)■ Focus on building relationships with institutional investors and strengthening information disclosure through various IR tools	<ul style="list-style-type: none">■ Increasing dividend (Payout ratio 80%, Total return ratio 100%)■ Acquisition of treasury stock■ Implementing various IR activities	

Sanwa Holdings Co., Ltd. becomes a consolidated subsidiary.




- ✓ In February 2025, the Company acquired all shares of Sanwa Holdings Co., Ltd. and made it a subsidiary. Sanwa Holdings' subsidiaries include Sanwa System Co., Ltd. which is engaged in sales and installation of solar power generation systems.
- ✓ Sanwa Systems has sold and installed more than 10,000 industrial and residential solar power generation systems. Sanwa System's strength is its one-stop service from site acquisition to design, construction, and maintenance.



Name	Sanwa System Co., Ltd.
Head office	Higashishinagawa, Shinagawa, Tokyo.
Establishment	June 27, 2013
Number of employee	80
Capital stock	¥45,000,000
Permits and licenses	Specified construction business Building lots and building transaction business
Business	Maintenance of industrial and residential solar power generation system. Purchase and sale of solar power generation system (including private consumption solar power generation system)

- ✓ Through this M&A, will acquire the ability to install large-scale solar power generation systems such as mega solar power generation systems.
- ✓ Our group companies include New Energy Distribution System Inc. which has installation capabilities in residential photovoltaic power generation systems. These two companies will be able to cover all areas of materials wholesaling and installation in the solar power generation market.

Our Group's Capabilities in the Photovoltaic Power Generation System Market

Distribution		Installation	
Residential	Industrial	Residential	Industrial
		 新エネルギー 流通システム 株式会社 The comprehensive human&energy	

Established DG Takashima Co., Ltd.

Representative	President & Representative Director Masaru Shinkai
Business	Manufacture and sale of DGR (Digital Grid Router)
Investment ratio	DG Power System Co., Ltd.: 51% Takashima & Co., Ltd. : 49%

Startup investment in ASF Co., Ltd.

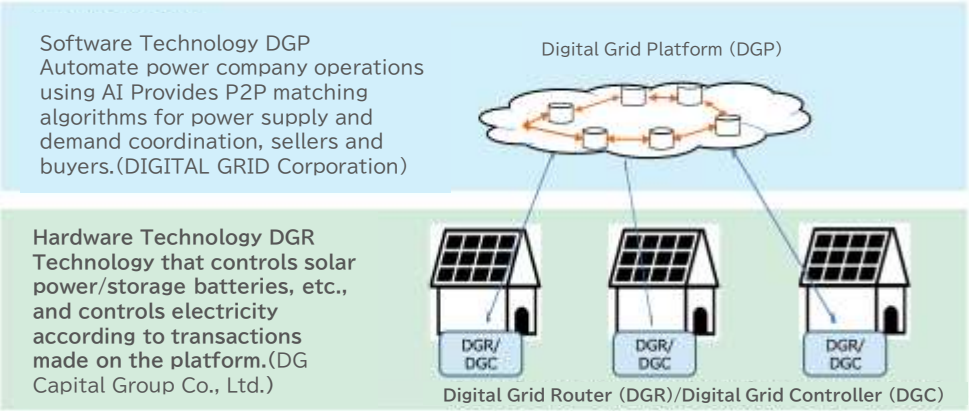
- Entered into a share subscription agreement for ASF’s third-party allotment of new shares and invested in ASF.

[Image of the light EV commercial vehicle “ASF2.0”]



Name	ASF Co., Ltd.
Head office	3-22-3 Uchikanda, Chiyoda-ku, Tokyo
Establishment	June 2020
Representative	Representative Director and President Hiroyasu Iizuka
Business	Planning, development, manufacturing and sales of electric vehicles, battery leasing, etc.
URL	https://www.asf-ev.com/

Digital Grid



Progress of Investment Quota

- The Company has already invested ¥13.71 billion yen through the end of fiscal year ended March 31, 2025 (FY2024), out of a total investment quota that has been increased to over 150 billion yen.
- We will continue investment.

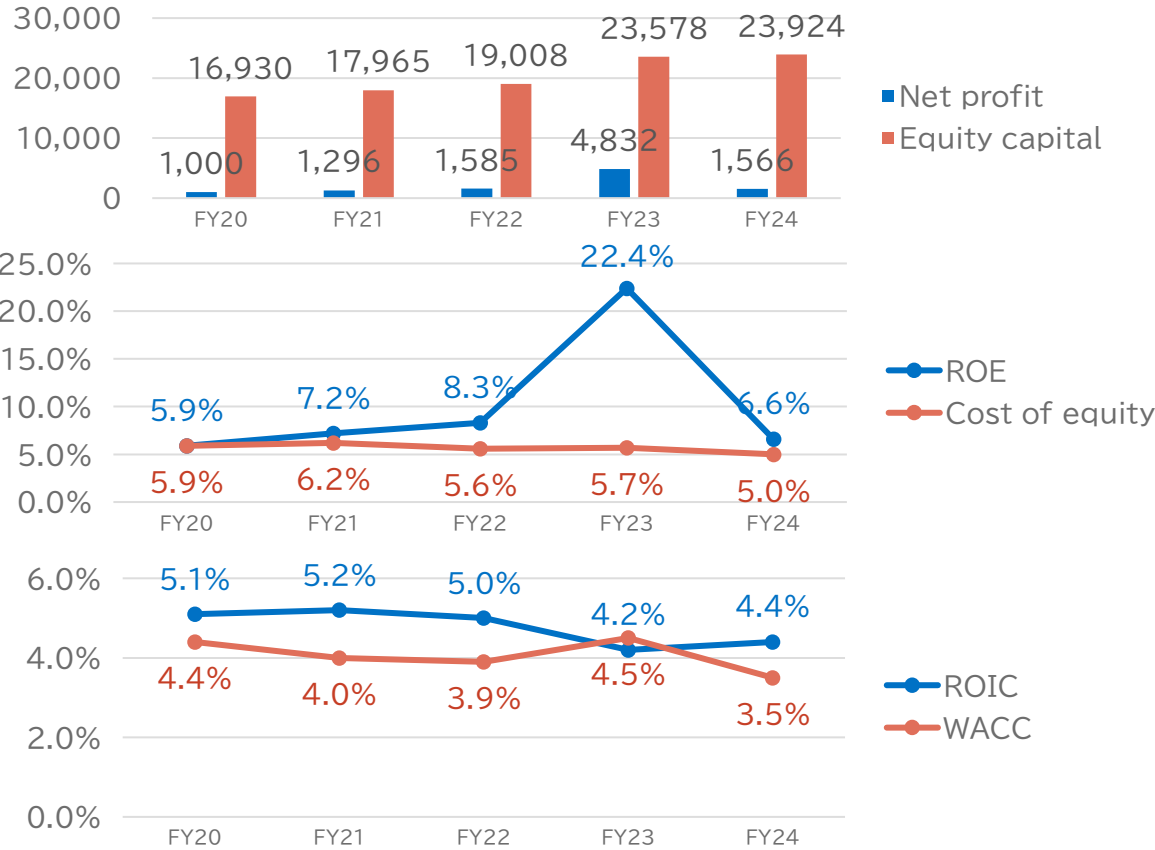
	Result		
	FY21 - FY23	FY24	Total
M&A (Included M&A Consideration Costs)	¥7.45Bn <ul style="list-style-type: none"> • New Energy Distribution System (Dec. 2022) • Sinbou Edix (Dec. 2022) • Gansui Corporation (June 2023) 	¥3.13Bn <ul style="list-style-type: none"> • DG Takashima (Aug. 2024) • Sanwa Holdings (Feb. 2025) 	¥10.58Bn
Plant & Equipment Investment in maintenance, renewal and enhancement of own plants and facilities	¥1.44Bn	¥0.43Bn	¥1.87Bn
Human assets, IT & Others Recruit/Engagement Survey Core system renewal Enhancement of IR	¥0.95Bn	¥0.32Bn	¥1.26Bn
Invested Amount	¥9.84Bn	¥3.87Bn	13.71Bn

5. Progress of Measures to Achieve Management Conscious of Cost of Capital and Stock Price

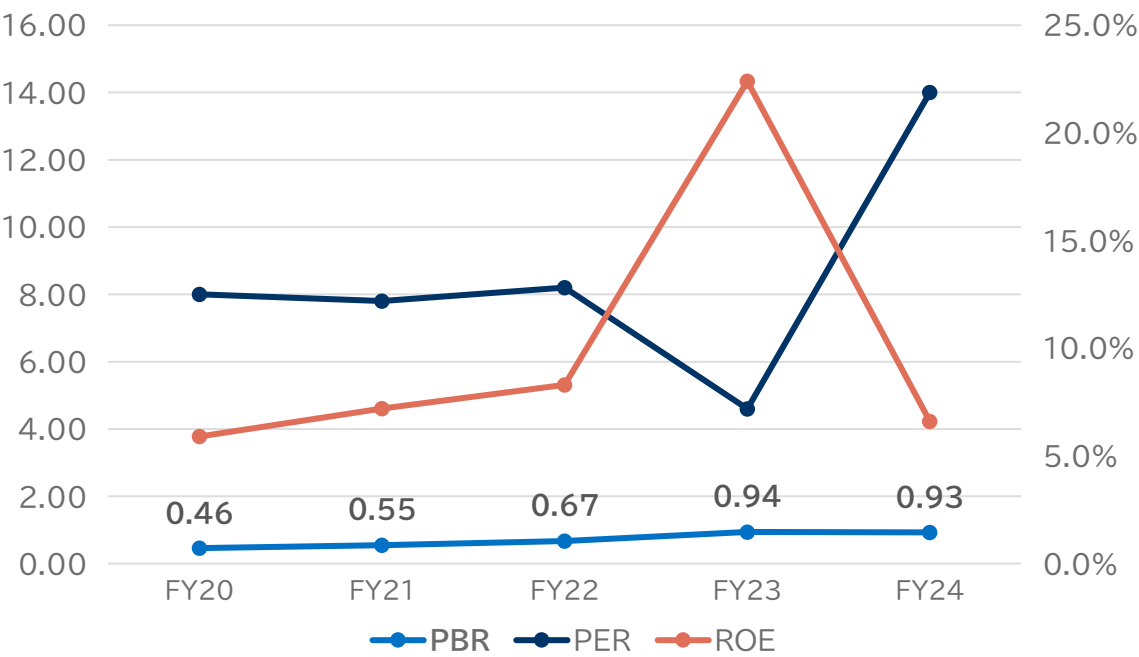
- ROE at the end of the fiscal year ended March 31, 2025 (FY2024) decrease by 15.8 percentage points to 6.6%, exceeding the cost of shareholders' equity.
- P/B ratio of 0.93x at the end of the fiscal year ended March 31, 2025 (FY2024)
- We will continue to strive to improve P/B ratios, as we believe that exceeding 1x P/B ratios is a management responsibility.

(Status of capital efficiency)

(Unit: millions of yen)



(Status of P/B ratio)



6. Topics

- ✓ We will install EV battery chargers in the parking areas for related and business vehicles at the Expo 2025 Osaka, Kansai, Japan.
- ✓ EV chargers are provided by Shindengen Electric Manufacturing Co., Ltd.
- ✓ We provide installation and maintenance.

We collaborated with Energy Distribution System, a group company that has established a nationwide construction network and boasts an extensive track record, to perform the installation work.

Shindengen Electric Manufacturing Co., Ltd. 's
EV battery charger that is not visible after installation
PM-CS09 series



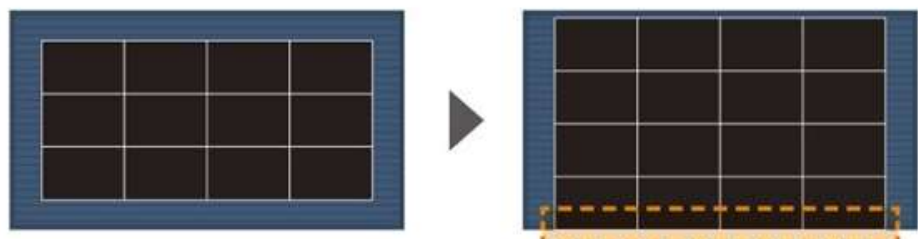
ShinDengen
New power. Your power.



NE DS The comprehensive human&energy
新エネルギー流通システム株式会社

Smart Rack Offset

- Solar panels can be installed to the full extent of the eaves, increasing the installed capacity.



Eaves offset is 200mm

Eaves offset is 0mm

- Smart Rack Offset is a construction method that allows solar cell modules to be installed all the way to the eaves, which was previously impossible.
- Maximizes the effective use of roof surface, allowing more solar panels to be installed
- Smart Rack Offset is based on a design that solves strength issues by obtaining wind load data when solar modules are installed to the full eaves.

Aqua Guide

A cover to guide rainwater to drainage

- Even when solar panels are installed all the way to the edge of the roof, Aqua Guide controls rainwater from jumping over the gutters.



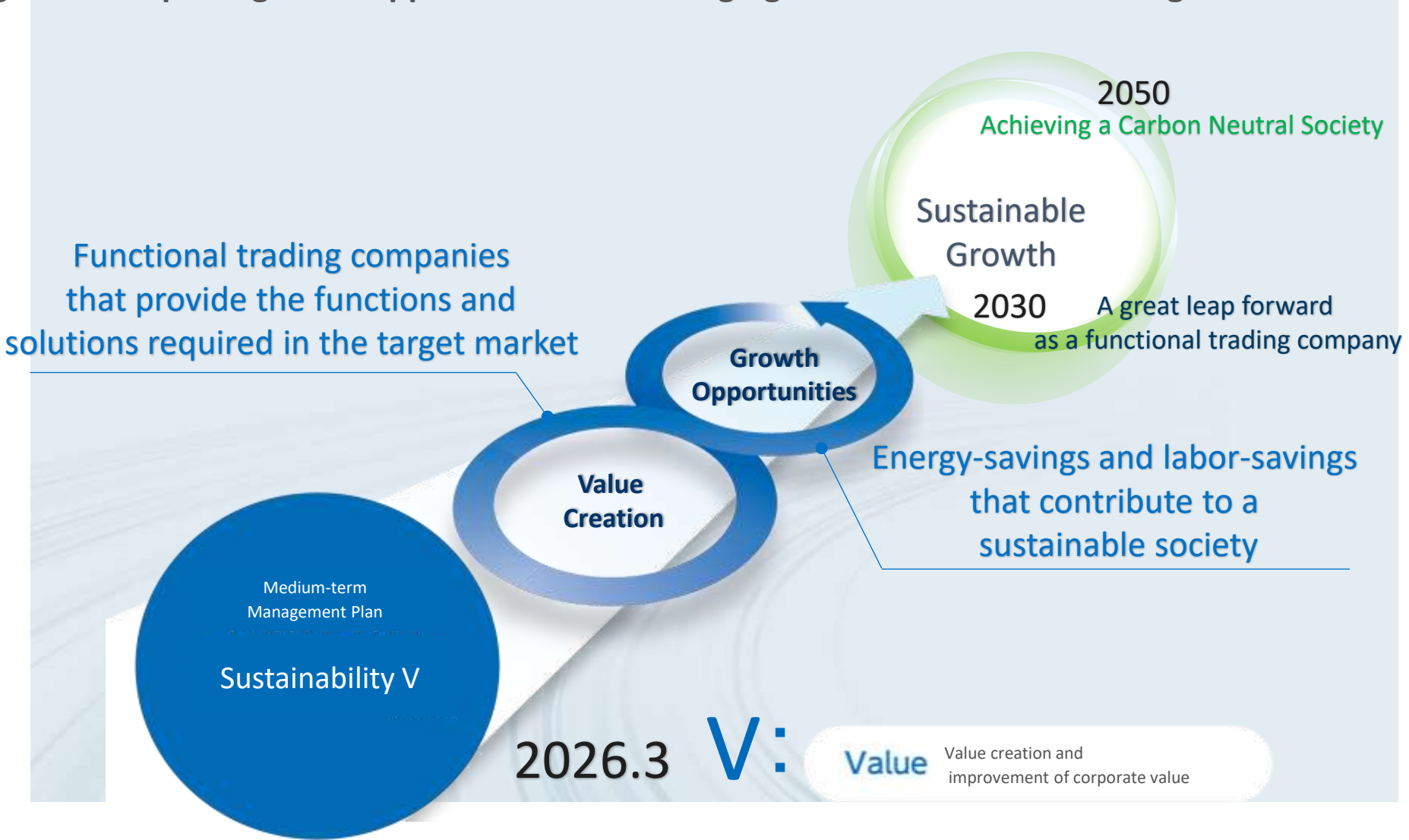
Previously

Aqua Guide

- When solar modules are installed to the full extent of the eaves, rainwater runs down the panels and jumps over the gutters.
- Developed and applied for a patent for the Aqua Guide, an innovative new shaped rainwater guiding cover that can guide rainwater flowing through the module to the gutters during rainy weather, and carefully tested on a simulated roof to solve the problem of rainwater jumping over the gutters

Lastly

“Sustainability V” will simultaneously achieve adaptation to a sustainable society and sustainable growth through value creation strategies that capture growth opportunities in a changing market toward "Achieving a Carbon Neutral Society (2050)".



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■ Handling of this document

[Precautions regarding forecasts]

The data and predictions for the future disclosed in this document are based on judgments as of the release date of the document and obtainable information, and may change due to various reasons such as the economic situation, changes in market trends, etc. Therefore, there are no guarantees that the targets and predictions noted in this document will be reached, nor on future business performance.