

Translation

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

April 26, 2024

Company name: TAKEBISHI CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 7510 URL <https://www.takebishi.co.jp>  
 Representative: Representative Director & President Hiroshi Okagaki  
 Director & Managing Executive Officer  
 Inquiries: Takeshi Ohi TEL +81-75-325-2118  
 Business Strategy Office  
 Scheduled date of ordinary general meeting of shareholders: June 26, 2024  
 Scheduled date to file Securities Report: June 27, 2024  
 Scheduled date to commence dividend payments: June 3, 2024  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2023 (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	101,355	4.1	3,736	(4.6)	3,915	(3.1)	2,501	(8.6)
Year ended March 31, 2023	97,404	19.4	3,919	29.7	4,041	27.6	2,738	30.8

(Note) Comprehensive income: For the fiscal year ended March 31, 2024 : ¥4,356 million [32.9%]

For the fiscal year ended March 31, 2023 : ¥3,276 million [54.7%]

	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	156.60	—	6.7	6.1	3.7
Year ended March 31, 2023	171.56	—	8.0	6.6	4.0

(Reference) Share of profit (loss) of entities accounted for using equity method:

For the fiscal year ended March 31, 2024 : ¥— million

For the fiscal year ended March 31, 2023 : ¥— million

(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	65,132	39,081	60.0	2,443.80
As of March 31, 2023	64,076	35,608	55.6	2,230.29

(Reference) Equity: As of March 31, 2024 : ¥39,064 million

As of March 31, 2023 : ¥35,595 million

(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	6,083	(84)	(4,422)	8,055
Year ended March 31, 2023	(716)	(191)	1,204	6,342

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	—	27.00	—	29.00	56.00	893	32.6	2.6
Year ended March 31, 2024	—	29.00	—	33.00	62.00	991	39.6	2.7
Year ending March 31, 2025 (Forecast)	—	29.00	—	33.00	62.00		39.5	

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
Six months ending September 30, 2024	47,000	(6.6)	1,310	(33.5)	1,410	(35.3)	1,110	(21.6)	69.37
Full year	101,500	0.1	3,370	(9.8)	3,550	(9.3)	2,510	0.3	156.87

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	15,986,000 shares	As of March 31, 2023	15,961,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	1,010 shares	As of March 31, 2023	945 shares
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Average number of shares during the period

Year ended March 31, 2024	15,975,415 shares	Year ended March 31, 2023	15,960,057 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	6,494	8,227
Notes and accounts receivable - trade, and contract assets	21,901	24,898
Electronically recorded monetary claims - operating	6,669	4,797
Merchandise	13,591	11,517
Work in process	44	62
Other	2,235	1,697
Allowance for doubtful accounts	△104	△172
Total current assets	50,832	51,029
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,763	4,831
Accumulated depreciation	△2,851	△2,948
Buildings and structures, net	1,912	1,883
Land	2,105	2,105
Construction in progress	129	11
Other	710	758
Accumulated depreciation	△570	△524
Other, net	139	233
Total property, plant and equipment	4,286	4,234
Intangible assets		
Software	81	64
Goodwill	1,076	744
Customer related assets	936	760
Other	20	20
Total intangible assets	2,114	1,589
Investments and other assets		
Investment securities	5,399	7,156
Deferred tax assets	210	201
Other	1,242	939
Allowance for doubtful accounts	△9	△16
Total investments and other assets	6,843	8,279
Total non-current assets	13,243	14,102
Total assets	64,076	65,132

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,787	15,870
Electronically recorded obligations - operating	1,508	2,290
Short-term borrowings	4,837	1,631
Current portion of long-term borrowings	—	100
Accounts payable - other	1,237	1,317
Income taxes payable	926	963
Provision for bonuses	843	829
Other	711	1,316
Total current liabilities	26,853	24,319
Non-current liabilities		
Long-term borrowings	250	—
Long-term accounts payable - other	49	49
Deferred tax liabilities	959	1,411
Deferred tax liabilities for land revaluation	5	5
Provision for retirement benefits for directors (and other officers)	40	37
Retirement benefit liability	235	66
Asset retirement obligations	26	27
Other	46	132
Total non-current liabilities	1,613	1,730
Total liabilities	28,467	26,050
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,384	3,406
Capital surplus	4,058	4,080
Retained earnings	25,625	27,201
Treasury shares	△0	△0
Total shareholders' equity	33,069	34,687
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,382	3,590
Revaluation reserve for land	△1,140	△1,140
Foreign currency translation adjustment	1,198	1,726
Remeasurements of defined benefit plans	85	199
Total accumulated other comprehensive income	2,526	4,376
Non-controlling interests	13	17
Total net assets	35,608	39,081
Total liabilities and net assets	64,076	65,132

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	97,404	101,355
Cost of sales	83,591	87,246
Gross profit	13,812	14,108
Selling, general and administrative expenses	9,893	10,371
Operating profit	3,919	3,736
Non-operating income		
Interest income	7	12
Dividend income	110	139
Purchase discounts	16	14
Rent income	54	52
Surrender value of insurance policies	—	88
Other	69	93
Total non-operating income	259	401
Non-operating expenses		
Interest expenses	61	84
Rental costs	24	24
Provision of allowance for doubtful accounts	—	105
Foreign exchange losses	39	—
Other	10	7
Total non-operating expenses	136	222
Ordinary profit	4,041	3,915
Extraordinary income		
Gain on sale of non-current assets	5	8
Gain on sale of investment securities	16	3
Total extraordinary income	21	12
Extraordinary losses		
Loss on sale and retirement of non-current assets	6	15
Impairment losses	—	27
Total extraordinary losses	6	42
Profit before income taxes	4,056	3,886
Income taxes - current	1,379	1,498
Income taxes - deferred	△64	△119
Total income taxes	1,315	1,379
Profit	2,741	2,506
Profit attributable to non-controlling interests	3	4
Profit attributable to owners of parent	2,738	2,501

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	2,741	2,506
Other comprehensive income		
Valuation difference on available-for-sale securities	△278	1,207
Foreign currency translation adjustment	854	528
Remeasurements of defined benefit plans, net of tax	△40	114
Total other comprehensive income	535	1,849
Comprehensive income	3,276	4,356
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,274	4,351
Comprehensive income attributable to non-controlling interests	2	4

## 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	3,384	4,058	23,733	△0	31,176
Changes during period					
Issuance of new shares					
Dividends of surplus			△845		△845
Profit attributable to owners of parent			2,738		2,738
Purchase of treasury shares				△0	△0
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,892	△0	1,892
Balance at end of period	3,384	4,058	25,625	△0	33,069

	Accumulated other comprehensive income					Non-controlling interests	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	2,661	△1,140	343	125	1,990	10	33,178
Changes during period							
Issuance of new shares							
Dividends of surplus							△845
Profit attributable to owners of parent							2,738
Purchase of treasury shares							△0
Net changes in items other than shareholders' equity	△278	—	854	△40	535	3	538
Total changes during period	△278	—	854	△40	535	3	2,430
Balance at end of period	2,382	△1,140	1,198	85	2,526	13	35,608

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	3,384	4,058	25,625	△0	33,069
Changes during period					
Issuance of new shares	21	21			43
Dividends of surplus			△926		△926
Profit attributable to owners of parent			2,501		2,501
Purchase of treasury shares				△0	△0
Net changes in items other than shareholders' equity					
Total changes during period	21	21	1,575	△0	1,618
Balance at end of period	3,406	4,080	27,201	△0	34,687

	Accumulated other comprehensive income					Non-controlling interests	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	2,382	△1,140	1,198	85	2,526	13	35,608
Changes during period							
Issuance of new shares							43
Dividends of surplus							△926
Profit attributable to owners of parent							2,501
Purchase of treasury shares							△0
Net changes in items other than shareholders' equity	1,207	—	528	114	1,849	4	1,854
Total changes during period	1,207	—	528	114	1,849	4	3,473
Balance at end of period	3,590	△1,140	1,726	199	4,376	17	39,081



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,056	3,886
Depreciation	471	473
Impairment losses	—	27
Amortization of goodwill	393	361
Increase (decrease) in provision for retirement benefits for directors (and other officers)	5	△3
Increase (decrease) in provision for bonuses	72	△14
Increase (decrease) in allowance for doubtful accounts	△1	69
Increase (decrease) in retirement benefit liability	△34	△5
Interest and dividend income	△118	△152
Interest expenses	61	84
Foreign exchange losses (gains)	—	△7
Loss (gain) on sale of investment securities	△16	△3
Loss (gain) on sale and retirement of non-current assets	1	6
Decrease (increase) in trade receivables	1,076	△743
Decrease (increase) in inventories	△4,783	2,295
Increase (decrease) in trade payables	△265	△299
Increase (decrease) in accounts payable - other	△16	76
Increase (decrease) in accrued consumption taxes	△52	679
Other, net	△380	765
Subtotal	470	7,497
Interest and dividends received	122	152
Interest paid	△62	△83
Income taxes paid	△1,247	△1,482
Net cash provided by (used in) operating activities	△716	6,083
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△182	△109
Proceeds from sale of property, plant and equipment	5	60
Purchase of intangible assets	△18	△7
Purchase of investment securities	△25	△24
Proceeds from sale of investment securities	18	6
Other, net	10	△9
Net cash provided by (used in) investing activities	△191	△84
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	1,900	△3,298
Proceeds from long-term borrowings	250	—
Repayments of long-term borrowings	△100	△150
Dividends paid	△845	△926
Other, net	△0	△48
Net cash provided by (used in) financing activities	1,204	△4,422
Effect of exchange rate change on cash and cash equivalents	153	137
Net increase (decrease) in cash and cash equivalents	449	1,713
Cash and cash equivalents at beginning of period	5,892	6,342
Cash and cash equivalents at end of period	6,342	8,055