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May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Takachiho Koheki Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2676
 URL: <https://www.takachiho-kk.co.jp>
 Representative: Takanobu Ide, President and CEO
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 Telephone: +81-3-3355-1111
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	28,098	11.4	2,079	41.9	2,004	9.2	1,458	1.4
March 31, 2024	25,224	8.0	1,465	6.5	1,835	15.6	1,437	19.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,495 million [-19.5%]
 For the fiscal year ended March 31, 2024: ¥1,857 million [9.4%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2025	158.19	158.05	8.7	8.6	7.4
March 31, 2024	158.46	157.87	8.6	8.1	5.8

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

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	23,459	16,834	71.8	1,810.36
March 31, 2024	22,963	16,835	73.3	1,851.62

Reference: Equity
 As of March 31, 2025: ¥16,834 million
 As of March 31, 2024: ¥16,830 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,991	-473	-1,505	6,026
March 31, 2024	1,642	29	-1,459	4,871

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	-	53.00	-	105.00	158.00	1,444	99.7	8.6
Fiscal year ended March 31, 2025	-	58.00	-	102.00	160.00	1,497	101.1	8.7
Fiscal year ending March 31, 2026 (Forecast)	-	34.50	-	46.00	80.50		99.8	

Notes: 1. The breakdown of the year-end dividend for the fiscal year ended March 31, 2025:

Ordinary dividend: ¥98.00 Special dividend ¥4.00

2. The total amount of dividends includes dividends paid on the shares of the Company held by Custody Bank of Japan, Ltd. (Trust E Unit) (9,148,200 yen for FY3/24 and 9,264,000 yen for FY3/25).

3. The annual dividend per share for FY3/25 is calculated by dividing the total profit (1,458 million yen) by the number of shares at the end of the period (9,356,934 shares), including our shares held by Custody Bank of Japan (Trust E Unit). The dividend payout ratio (101.1%) is calculated by dividing the annual dividend per share by the basic earnings per share.

4. At the Board of Directors meeting held on March 21, 2025, the Company resolved to conduct a stock split of its common shares at a ratio of two shares for each one share, with an effective date of June 1, 2025. The forecast for the second quarter-end and year-end dividend per share for the fiscal year ending March 31, 2026 reflects the impact of this stock split. If the stock split were not taken into account, the forecast for the second quarter-end dividend per share for the fiscal year ending March 31, 2026 would be ¥69.00, the forecast for the year-end dividend per share for the fiscal year ending March 31, 2026 would be ¥92.00, the total annual dividend would be ¥161.00, and the dividend payout ratio would be 99.8%.

3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months	14,200	6.7	950	1.5	910	12.1	640	7.6	34.41
Full year	30,000	6.8	2,200	5.8	2,100	4.7	1,500	2.9	80.65

Note: Earnings per share figures reflect the impact of the stock split stated in "2. Cash dividends." If the stock split were not taken into account, the forecast earnings per share for the fiscal year ending March 31, 2026 would be ¥161.31.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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: None
- (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	10,171,800 shares
As of March 31, 2024	10,171,800 shares

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

As of March 31, 2025	872,766 shares
As of March 31, 2024	1,082,132 shares

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

Fiscal year ended March 31, 2025	9,217,194 shares
Fiscal year ended March 31, 2024	9,072,857 shares

Note: The number of treasury shares at the end of the period includes Company shares held by Custody Bank of Japan, Ltd., (trust account E) as trust assets related to the Board Benefit Trust (BBT) system (57,900 shares in the FY3/24, and 57,900 shares in the FY3/25). In addition, the number of treasury shares to be deducted in calculating the average number of shares during the period include Company shares (57,900 shares for the FY3/24 and 57,900 shares for the FY3/25) held by Custody Bank of Japan, Ltd., (Trust Account E) as trust assets related to the Board Benefit Trust (BBT) system.

[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.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	23,786	12.8	1,809	24.8	1,757	-5.6	1,334	-11.3
March 31, 2024	21,091	9.4	1,449	26.5	1,861	39.6	1,504	51.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	144.77	144.64
March 31, 2024	165.84	165.22

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	22,278	16,746	75.2	1,800.85
March 31, 2024	22,394	17,097	76.3	1,880.43

Reference: Equity

As of March 31, 2025: ¥16,746 million
As of March 31, 2024: ¥17,092 million

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements regarding future performance in this material are based on information currently available to the Company and certain assumptions that the Company deems to be reasonable at the time this report was prepared. Therefore, the Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.

(Access to supplementary material on quarterly financial results)

The supplementary materials on financial results will be posted on our website immediately after the earnings announcement.

In addition, we are planning to hold a briefing session for institutional investors and analysts on Tuesday, May 27, 2025. The summary of the briefing will also be posted on our website immediately after the event.

5. Consolidated financial statements

(1) Consolidated Balance Sheet

(Unit: Millions of yen)

	Previous consolidated fiscal year (as of March 31, 2024)	Current consolidated fiscal year (as of March 31, 2025)
Assets		
Current assets		
Cash and deposits	4,871	6,026
Notes receivable - trade	128	54
Accounts receivable - trade	5,609	6,562
Contract assets	716	570
Electronically recorded monetary claims - operating	848	745
Merchandise and finished goods	5,143	3,603
Raw materials	217	139
Prepaid expenses	1,240	1,418
Other	114	114
Allowance for doubtful accounts	-2	-28
Total current assets	18,887	19,206
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	183	167
Other, net	276	236
Total property, plant and equipment	459	403
Intangible assets		
Software	170	122
Other	0	6
Total intangible assets	171	129
Investments and other assets		
Investment securities	3,009	3,193
Deferred tax assets	8	105
Leasehold and guarantee deposits	325	329
Other	101	91
Allowance for doubtful accounts	-0	-0
Total investments and other assets	3,444	3,719
Total non-current assets	4,075	4,252
Total assets	22,963	23,459

(Unit: Millions of yen)

	Previous consolidated fiscal year (as of March 31, 2024)	Current consolidated fiscal year (as of March 31, 2025)
Liabilities		
Current liabilities		
Accounts payable - trade	2,726	3,005
Electronically recorded obligations - operating	198	227
Contract liabilities	1,067	1,202
Lease liabilities	10	10
Provision for bonuses	302	351
Provision for bonuses for directors (and other officers)	57	73
Accounts payable - other	265	325
Income taxes payable	540	325
Other	238	302
Total current liabilities	5,407	5,823
Non-current liabilities		
Provision for executive share-based compensation	21	33
Retirement benefit liability	619	596
Lease liabilities	39	29
Deferred tax liabilities	-	105
Other	38	37
Total non-current liabilities	719	801
Total liabilities	6,127	6,625
Net assets		
Shareholders' equity		
Share capital	1,209	1,209
Capital surplus	1,381	1,189
Retained earnings	13,938	13,893
Treasury shares	-1,064	-861
Total shareholders' equity	15,464	15,431
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	911	722
Foreign currency translation adjustment	394	615
Remeasurements of defined benefit plans	60	65
Total accumulated other comprehensive income	1,366	1,403
Share acquisition rights	4	-
Non-controlling interests	0	0
Total net assets	16,835	16,834
Total liabilities and net assets	22,963	23,459

(2) Consolidated Income Statement and Statements of Comprehensive Income
(Consolidated Income Statement)

(Unit: Millions of yen)

	Previous consolidated fiscal year (From April 1, 2023 to March 31, 2024)	Current consolidated fiscal year (From April 1, 2024 to March 31, 2025)
Net sales	25,224	28,098
Cost of sales	19,173	21,188
Gross profit	6,051	6,909
Selling, general and administrative expenses	4,585	4,830
Operating profit	1,465	2,079
Non-operating income		
Interest income	45	48
Dividend income	65	57
Foreign exchange gains	293	-
Insurance claim income	2	2
Other	20	16
Total non-operating income	428	124
Non-operating expenses		
Interest expenses	-	2
Foreign exchange losses	-	84
Commission expenses	2	1
Loss on investments in investment partnerships	52	101
Other	3	8
Total non-operating expenses	57	199
Ordinary profit	1,835	2,004
Extraordinary income		
Gain on reversal of share acquisition rights	-	3
Gain on sale of investment securities	280	161
Total extraordinary income	280	165
Profit before income taxes	2,116	2,170
Income taxes - current	676	648
Income taxes - deferred	2	63
Total income taxes	678	712
Profit	1,437	1,458
Profit attributable to owners of parent	1,437	1,458