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# Financial Results Briefing for the Six Months Ended September 30, 2024



TAKEBISHI CORPORATION  
December 4, 2024

Listed on Prime Market  
Tokyo Stock Exchange;  
Securities Code: 7510

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TAKEBISHI CORPORATION



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# Company Overview

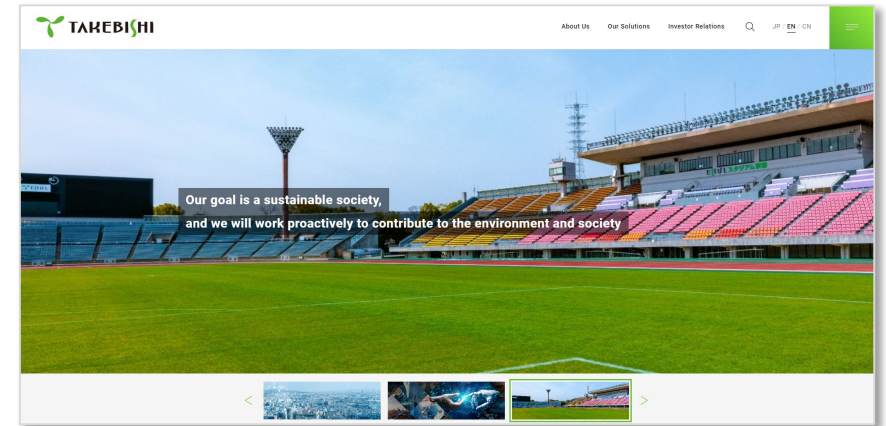


## Total solution trading company from Kyoto with advanced connection and coordination skills

<b>Company Name</b>	TAKEBISHI CORPORATION
<b>Established</b>	April 24, 1926
<b>Share capital</b>	3,428 million yen
<b>President</b>	Hiroshi Okagaki, Representative Director & President
<b>Head Office</b>	29, Mameda-cho, Nishi-kyogoku, Ukyo-ku, Kyoto
<b>Consolidated net sales</b>	101.4 billion yen (Fiscal year ended Mar. 31, 2024)
<b>Employees (Consolidated)</b>	892 (consolidated)

Our corporate website was redesigned in July

<https://www.takebishi.co.jp/english/>



### Description of Business

We are a **technological trading company** affiliated with Mitsubishi Electric (Mitsubishi products account for approx. 35% of sales), engaged in sale of electric products and electronic components for industrial use, medical equipment, etc. We also offer **total solutions**, combining **our partners' products, our own products, and system development.**

Approx.  
**1,600**  
suppliers



Approx.  
**3,500**  
customers





# Network (Offices and Group Companies)



## Strategic expansion mainly in the growing markets of Southeast Asia

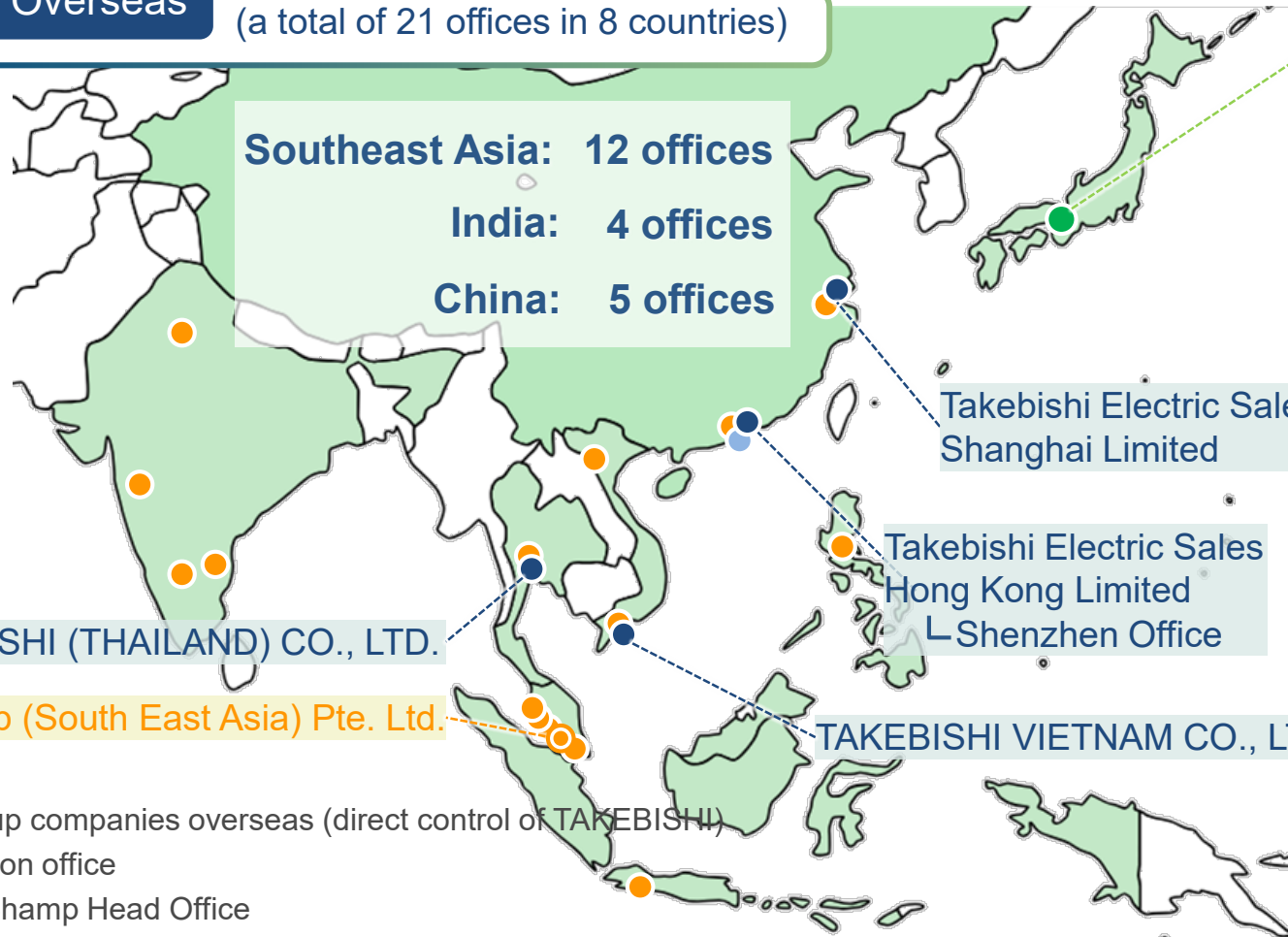
### Overseas

5 Group companies  
(a total of 21 offices in 8 countries)

**Southeast Asia: 12 offices**

**India: 4 offices**

**China: 5 offices**



- Group companies overseas (direct control of TAKEBISHI)
- Liaison office
- Le Champ Head Office
- Le Champ offices

### Domestic

7 Branches, 1 Sales office,  
6 Group companies

#### [Kyoto Head Office]

#### [Branches and Sales offices]

- |                     |               |
|---------------------|---------------|
| Tokyo Branch        | Ritto Branch  |
| └ Kofu Sales Office | Kihoku Branch |
| Nagoya Branch       | Osaka Branch  |
| Shiga Branch        | Kyushu Branch |

#### [Group companies]

- Fujitelecoms Co., Ltd.
- └ First Brain Co., Ltd.
- └ Urban Eco Consulting Co., Ltd.
- TS Engineering Co., Ltd.    Takebishi Kosan Co., Ltd.
- Umezawa Musen Denki Co., Ltd.  
(Tokyo, Sendai, and Sapporo)

### Le Champ

(16 offices in 8 countries)

Singapore, India, Malaysia, Thailand  
Indonesia, Vietnam, the Philippines, China

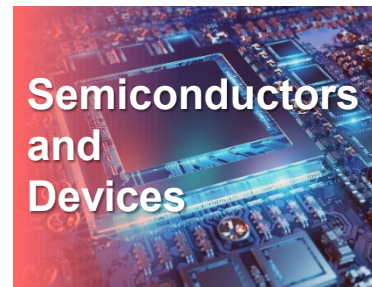
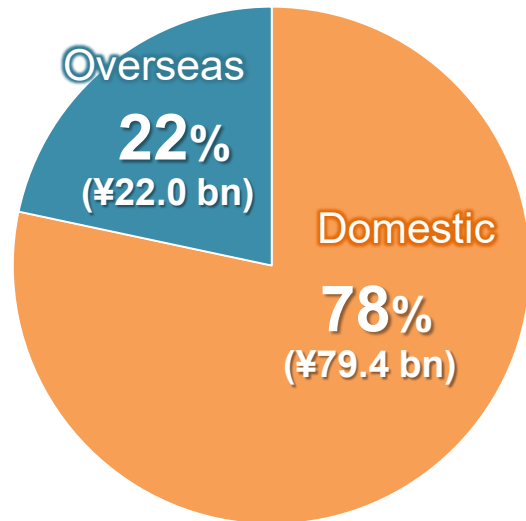
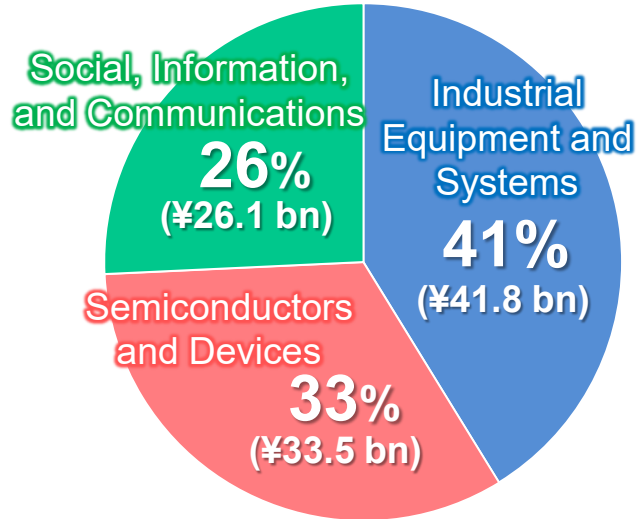


# Breakdown of Net Sales and Main Products



## Aiming for stable management based on a balanced business portfolio

[FY2023 ¥101.4 billion]



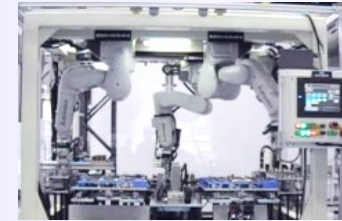
## Main Products



Programmable controllers / Servomotors



Laser processing machinery



Robots / Devices



Original products



Semiconductors



CPU boards



Display devices



ODMs



Radiation cancer therapy devices



Escalators / Elevators



Mobile devices



Original products

# 2

## **Financial Results Summary for the Six Months Ended September 30, 2024**



# Results of Six Months Ended September 30, 2024 and Full-year Forecasts

TAKEBISHI CORPORATION



**1H: Gain on sale of certain cross-holding shares recorded as extraordinary income**  
**Full year: Net sales planned to hit a record high**

(Billion yen)	1H			2H			Full year		
	Results	YoY change		Forecast	YoY change		Forecast	YoY change	
		Amount	Percentage		Amount	Percentage		Amount	Percentage
Net sales	47.6	-2.7	-5%	53.9	+2.9	+6%	101.5	+0.1	+0%
Gross profit	6.8	-0.3	-4%	7.5	+0.5	+7%	14.3	+0.2	+2%
Operating income	1.4	-0.5	-28%	1.9	+0.2	+10%	3.4	-0.4	-10%
(Operating margin)	(3.0%)	(-0.9 pts.)		(3.6%)	(+0.1 pts.)		(3.3%)	(-0.4 pts.)	
Ordinary income	1.6	-0.6	-28%	2.0	+0.2	+14%	3.6	-0.4	-9%
Net income	1.4	-0.0	-3%	1.1	+0.0	+5%	2.5	+0.0	+0%





# Operating Income

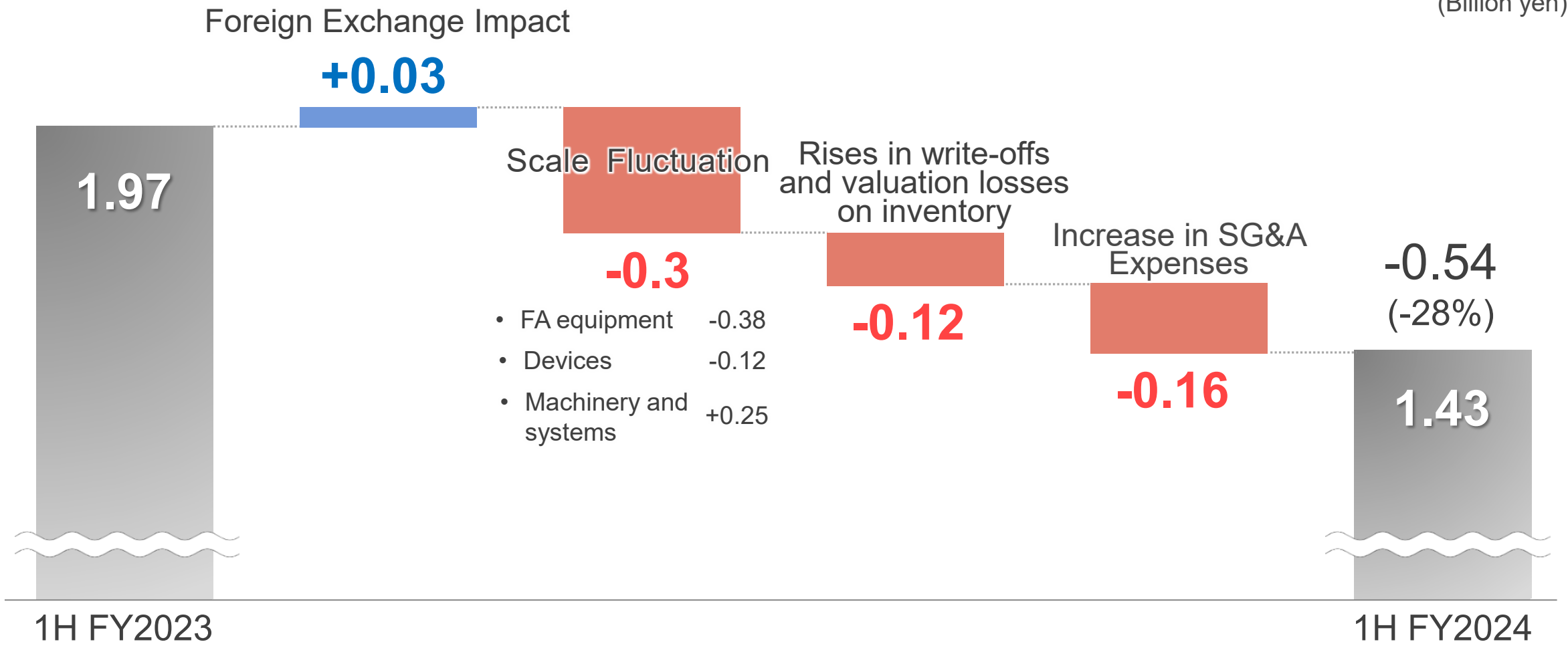
## for Six Months Ended September 30, 2024 (YoY Change)

TAKEBISHI CORPORATION



Operating income decreased YoY due primarily to the adjustment of FA equipment and other inventory, and an increase in SG&A expenses including growth investments

(Billion yen)

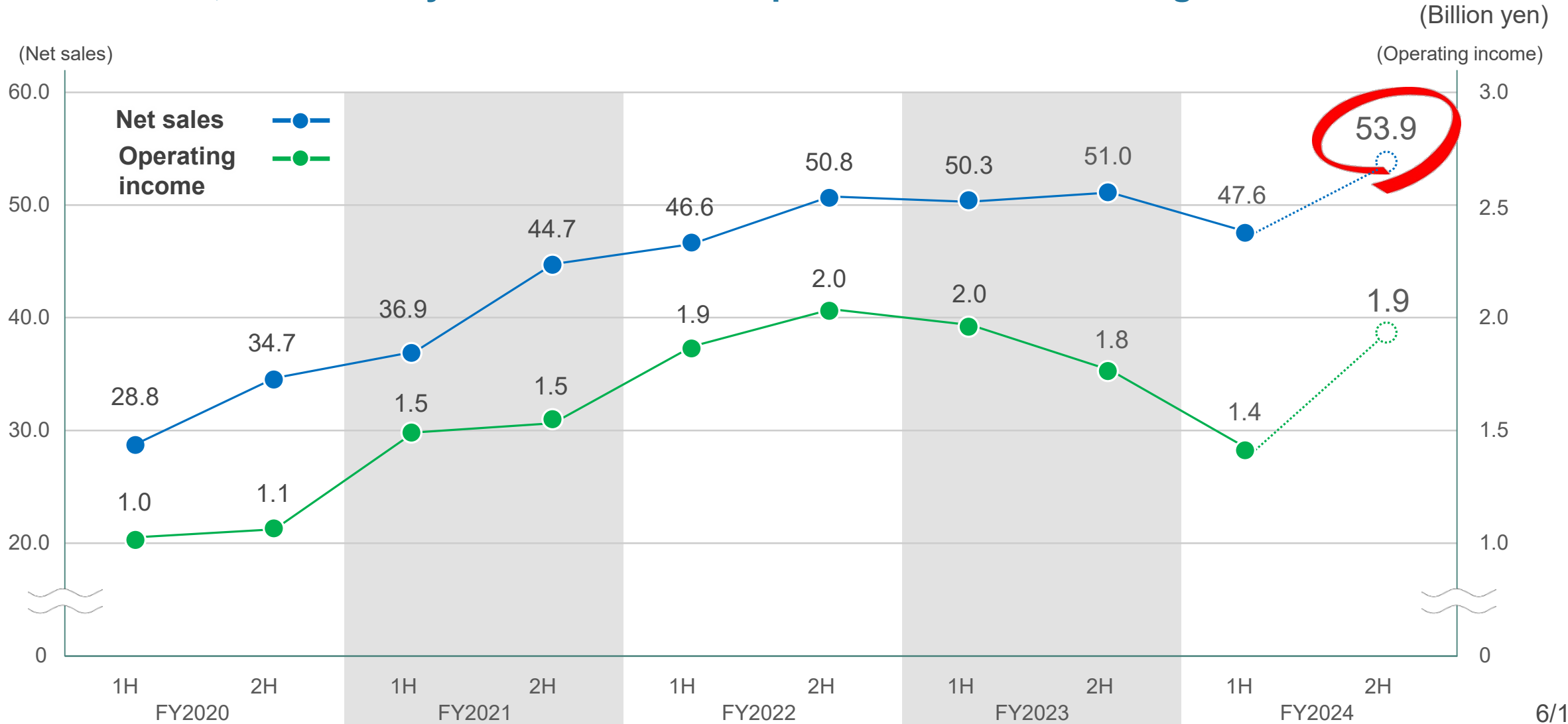




# Changes in Semi-annual Net Sales and Operating Income



Although both net sales and operating income decreased year on year during 1H FY2024, 2H and full-year net sales are expected to hit a record high



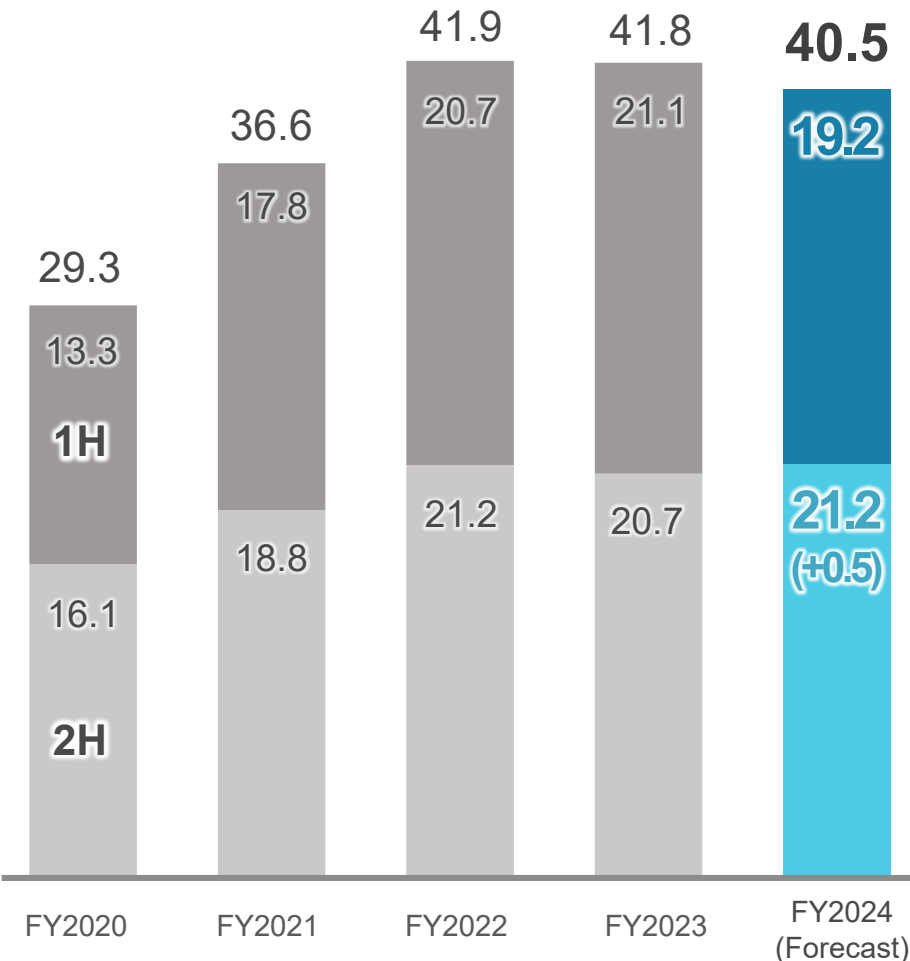
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**Results/Outlook by Segment**



While a decrease in sales of FA equipment and industry machinery is expected, we will expand business by capturing demand for automation with our machinery and systems

## Changes in Net Sales (billion yen)



## Summary of Operating Results by Segment (YoY Change)

### FA equipment

- 1H: Sales of FA equipment for surface mounters and board manufacturers, etc., remained strong, but sales, mainly semiconductor-related, declined against the backdrop of prolonged inventory adjustment by customers.
- 2H: Sales of FA equipment related to semiconductor manufacturing equipment and for surface mounters will remain strong, but demand recovery will decelerate in the face of prolonged inventory adjustment by customers.

### Industrial machinery

- 1H: Sales of industrial machinery declined year on year as major micro laser processor projects were completed in the previous fiscal year.
- 2H: Sales are projected to remain relatively unchanged from the previous fiscal year backed by solid sales of machine tools, although sales of micro laser processors will decline like in 1H.

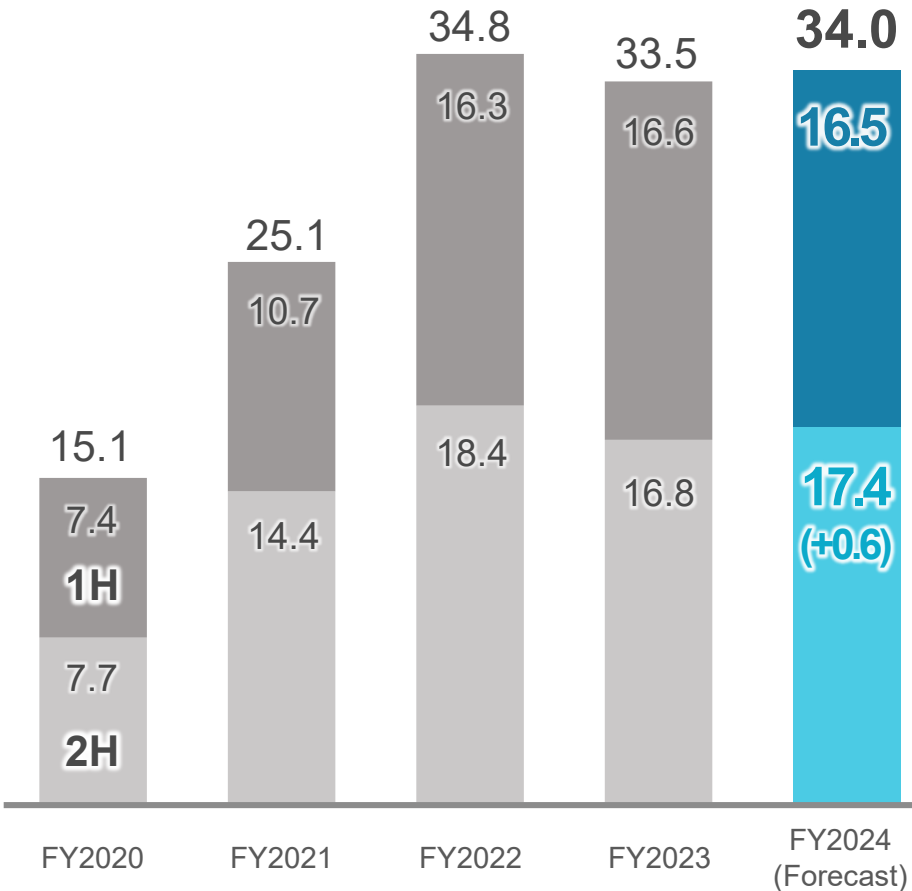
### Machinery and systems

- 1H: Smart factory-related business, including the sales of products for such as semiconductors and industrial batteries, expanded as we captured capex and automation demand from the manufacturing sector.
- 2H: Sales will increase as we will capture demand for production line automation mainly from semiconductor-related customers.



Sales of devices at overseas business sites, mainly for businesses targeted at India, will increase, despite a decrease in sales of marketed semiconductor products that we supplied
 

## Changes in Net Sales (billion yen)



## Summary of Operating Results by Segment (YoY Change)



### Devices

- 
**1H:** In Japan, sales of devices for surface mounters remained strong. Overseas, sales of in-vehicle-related devices were strong in India, and sales of devices mainly for smart meters increased.
- 
**2H:** In Japan, sales of devices mainly for semiconductor manufacturing equipment will increase. Overseas, devices mainly for housing equipment and Original Design Manufacturing (ODM) products (security cameras) will increase.

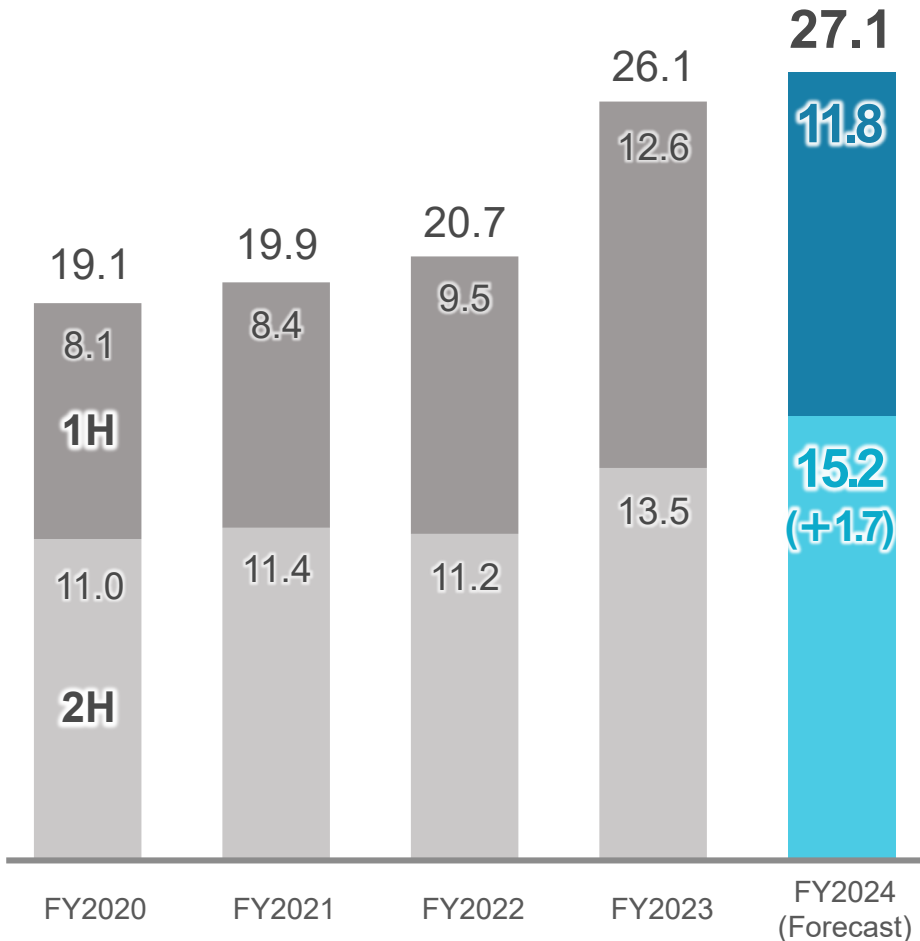
### Semiconductors

- 
**1H:** Although sales of semiconductors for power conditioners increased overseas, the demand for market-distributed products declined as the supply shortage of semiconductors and electronic components eased.
- 
**2H:** While sales of semiconductors for power conditioners will remain strong overseas, overall sales of semiconductors will decrease due to a reactionary fall from the previous fiscal year, when market-distributed products benefited from special demand, and the impact of inventory adjustment.



Sales in this segment will increase backed mainly by increased sales of our mainstay radiation cancer therapy devices and strong sales of smartphones by Fujitelecoms Co., Ltd. 

## Changes in Net Sales (billion yen)



## Summary of Operating Performance by Segment (YoY Change)

### Medical systems

- » 1H: Despite increase in businesses in non-radiation domain, such as the diagnostic equipment business, sales of medical systems decreased as sales of our mainstay radiation cancer therapy devices were concentrated in the previous fiscal year.
- » 2H: Sales of radiation cancer therapy devices will remain strong backed by brisk replacement demand and geographical business expansion into the Chugoku and Shikoku areas.

### Building facilities, cooling & heating and housing equipment

- » 1H: Sales of freight elevators decreased as the labor shortage in the construction industry caused construction work to take longer.
- » 2H: Air conditioning and related equipment for the manufacturing industry will increase as we capture energy-saving demand in the wake of rising awareness of the environment.

### Information and communications

- » 1H: Sales of apps developed on our own for shops to secure customers, and digital transformation (DX) products for the back offices of SMEs, as well as high-priced mobile devices increased.
- » 2H: New businesses related to environmental analysis will expand as Fujitelecoms Inc. acquired assets in an M&A transaction, despite a reactionary fall in sales from the previous year in which the Company won large projects (LED vision projects).

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**Medium-term Business Plan  
“T-Link1369”**



## Targeting consolidated net sales of 130.0 billion yen in FY2026 (our 100th anniversary)

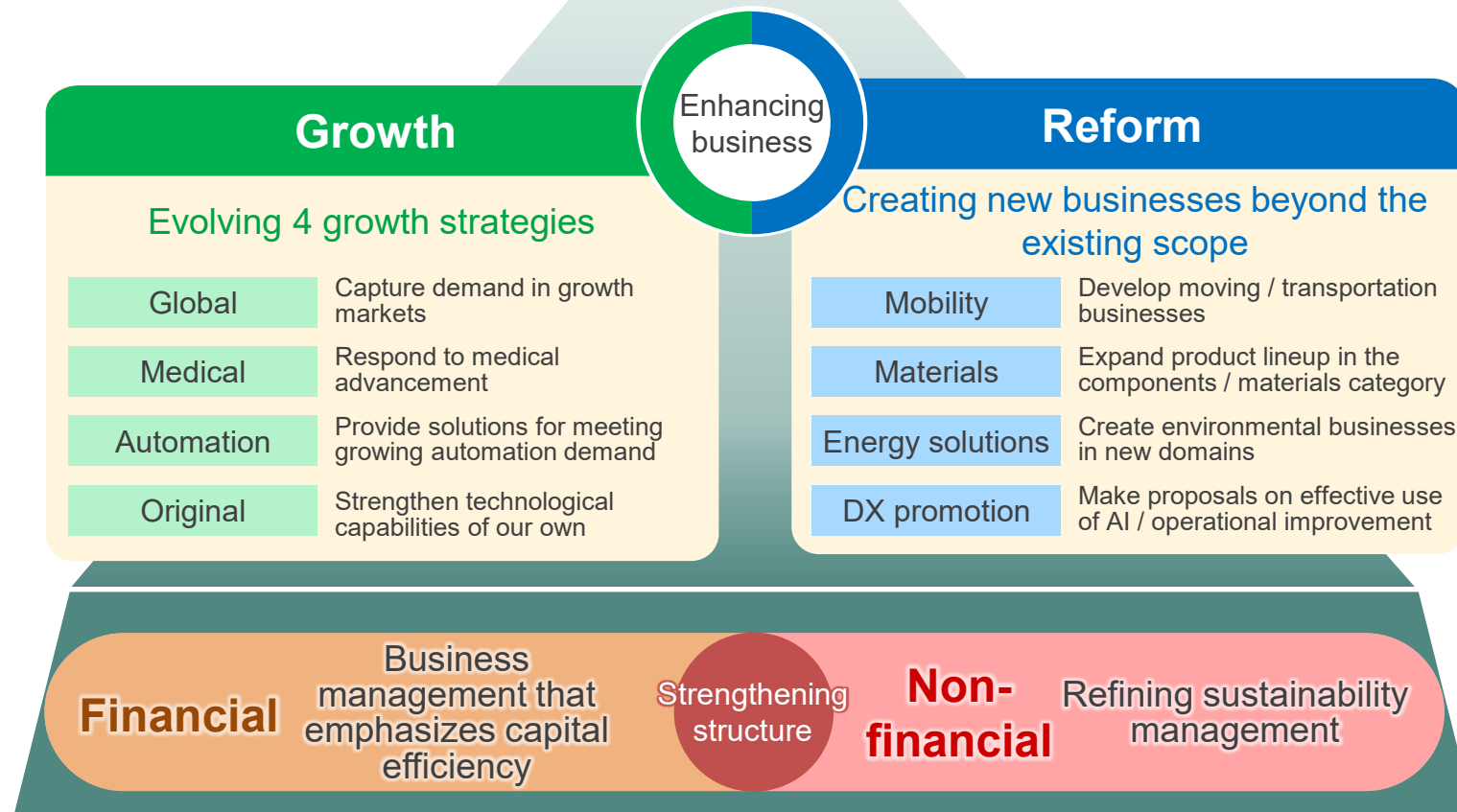
### Medium-term Business Plan “T-Link1369”

Four-year Plan from FY2023 to FY2026



Consolidated net sales    ¥130.0 bn  
 New business sales        +¥30.0 bn  
 Ordinary income            ¥6.0 bn  
 ROE                            9 %

Together with diverse partners, we aim to be the “leading total solution trading company from Kyoto”



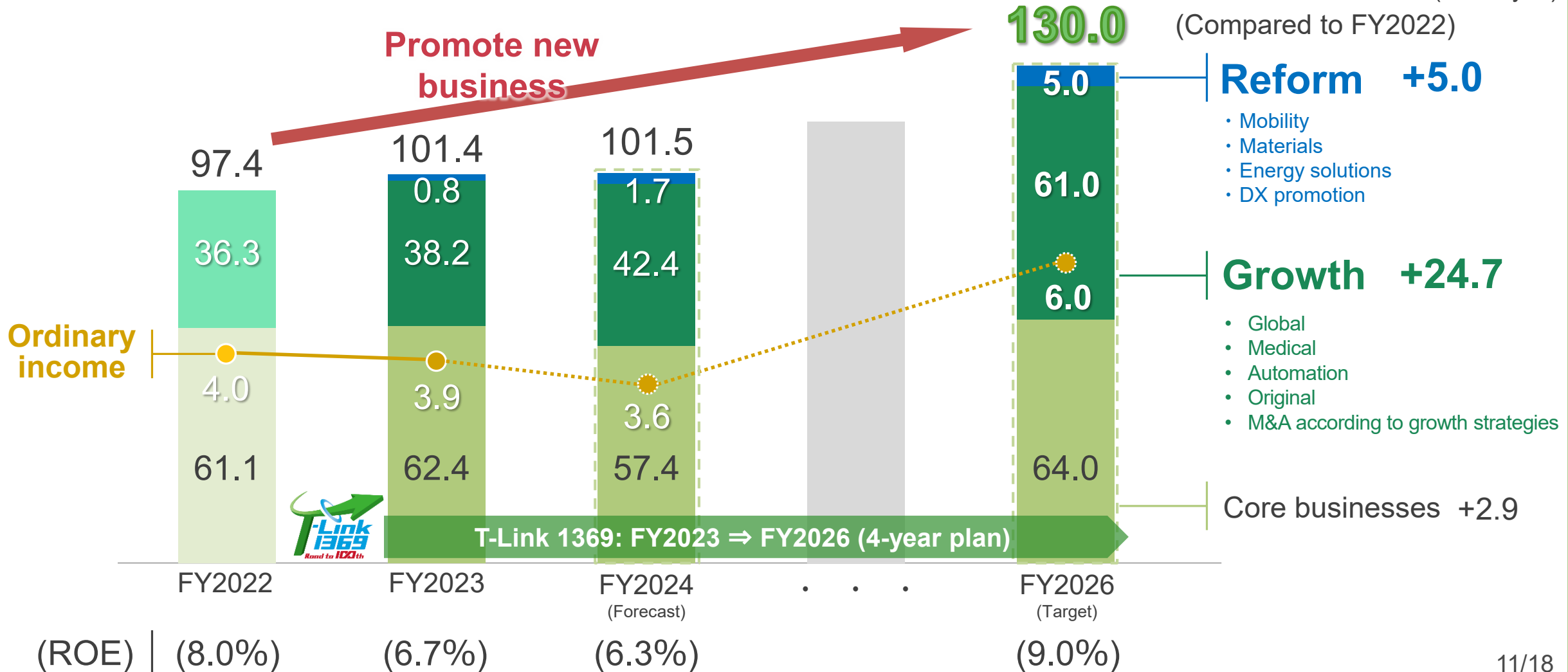


# Progress on the Medium-term Business Plan



While core businesses are struggling to grow in FY2024, we have strengthened businesses of growth and reform since the previous year

(Billion yen)





# Evolving 4 Growth Strategies (Global)

FY2022  
¥23.6 bn



FY2026  
¥31.5 bn

TAKEBISHI CORPORATION

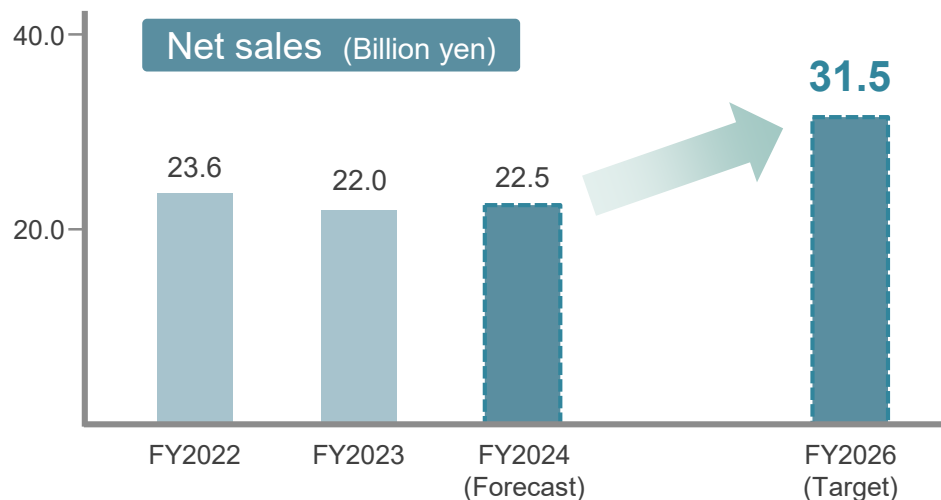


## Venturing into untapped domains/areas to seize opportunities for further growth

Priority Measure

1

# Global



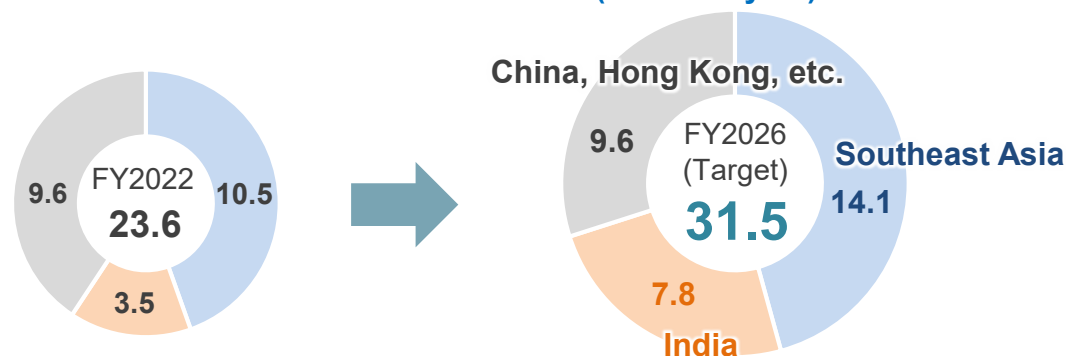
### Expanding business into new geographies/areas

- Expand the lineup of devices for smart meters, automobiles, and two-wheeled EVs in India
- Accelerate the development of the substrate business through increased collaboration with new partners
- Develop the device business in new geographies with growth potential

### Expanding the scope/area of business through overseas M&As

- Expand the lineup of products and sales channels to strengthen business in Southeast Asia
- Develop new suppliers to strengthen the display device business

#### ► Breakdown of net sales overseas (Billion yen)







# Evolving 4 Growth Strategies (Medical)

FY2022 **¥7.3 bn** → FY206 **¥14.5 bn** TAKEBISHI CORPORATION



## Capturing demand in the medical market, which is expected to further grow, by strengthening the provision of related products in a broader area

### Priority Measure **2** Medical



#### Expanding trade areas for radiation cancer therapy devices

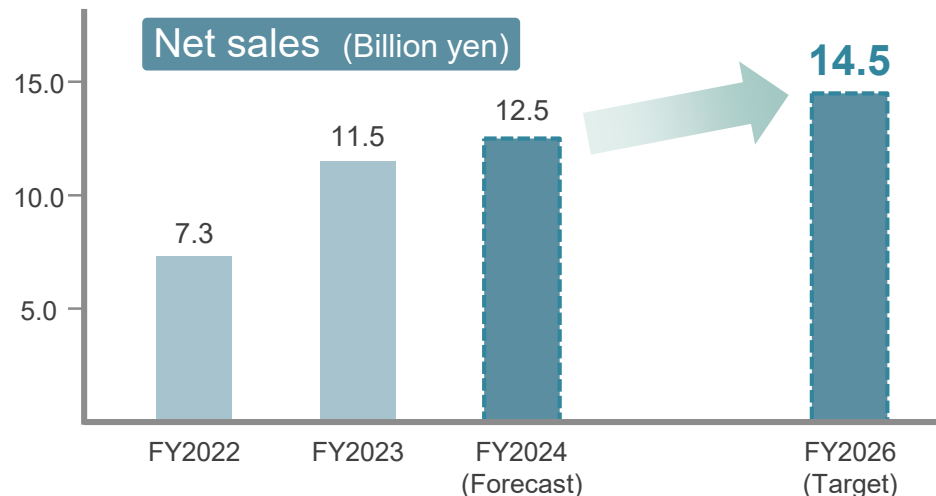
- Achieve radiation cancer therapy devices and maintenance deals in the Chugoku and Shikoku areas  
(Already started: Yamaguchi, Tottori, Shimane, and Hiroshima; From April 2024 onward: Oyakama, Ehime)

#### Strengthening sales of medical devices and peripherals for areas other than the department of radiology

- Capture demand for advanced medical equipment for areas such as surgery and brain surgery.
- Focus on sales of angiography equipment and related equipment to contribute to the treatment of a broad range of diseases

#### Capturing demand for DX/ICT from medical workers

- Strengthen sales of radiology information systems in a broader area with a view to providing them nationwide
- Promote the medical solutions business by offering products such as medical support systems using AI and comprehensive regional care systems





# Evolving 4 Growth Strategies (Automation)

FY2022

¥4.0 bn



FY2026

¥8.0 bn

TAKEBISHI CORPORATION

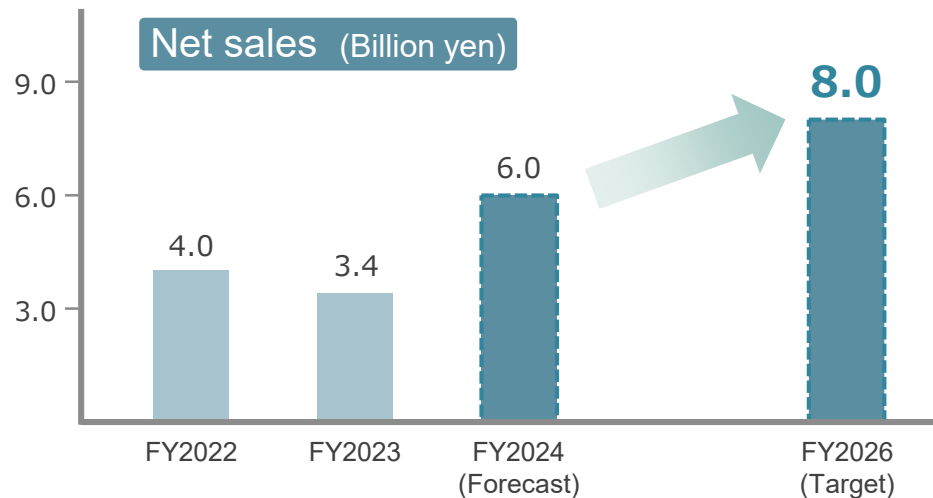
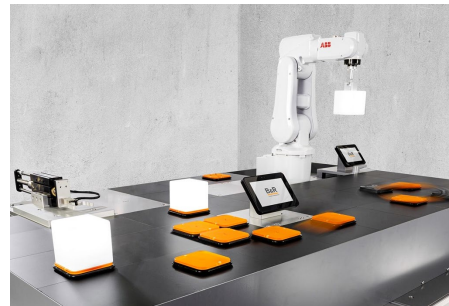


## Promoting the smart factory business by capturing demand for automation against a backdrop of decreasing working population

Priority Measure

3

### Automation



#### Having launched next-generation linear transport systems

- Entered into a value provider contract with B&R Industrial Automation GmbH (headquartered in Austria) for the first time in Japan
- Realize improved productivity at an unprecedented level for food, semiconductor and other industries

#### Launching DX solutions for the manufacturing industry by leveraging technological and coordination capabilities

- Capture demand for capital investments in growth markets, primarily the semiconductor-related markets
- Promote the conversion into smart factories through collaboration with IT vendors

#### Accelerating sales negotiations for automation in new domains

- Make proposals on the ways to improve productivity catering to sophisticated operations in the food and cosmetics industries
- Develop new technologies, such as non-contact power feeding, jointly with startups



# Evolving 4 Growth Strategies (Original)

FY2022  
¥1.3 bn



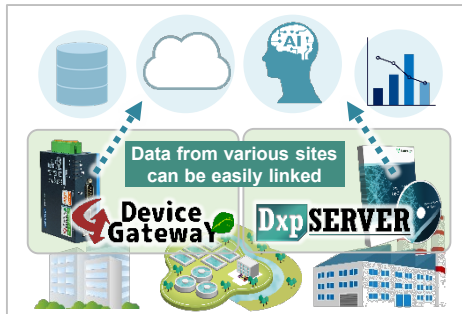
FY2026  
¥2.0 bn

TAKEBISHI CORPORATION



## Aiming to expand sales by enhancing the strength of our products, besides creating new businesses

### Priority Measure **4** Original



### Delivering the message to the world from Japan: “OPC is synonymous with Takebishi”

Actual sales of the original products

**62** countries world-wide  
A cumulative **55,000** units

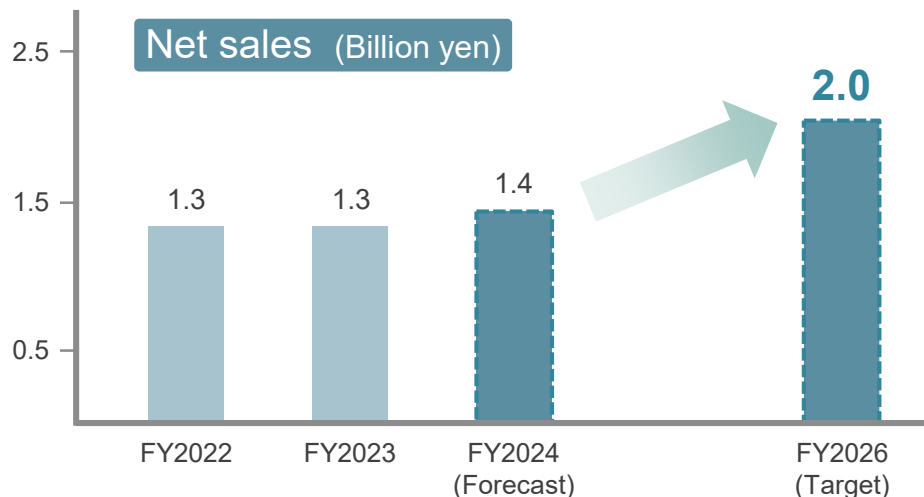
- Focus on India and ASEAN countries while strengthening collaboration with overseas partners/system integrators
- Enhance the presence of our products by showcasing them at many exhibitions both in Japan and abroad

### Accelerating business in new domains by leveraging our unique connection skills as a trading company

- Venture into untapped domains (e.g. water and railway) with solutions integrating IT and OT
- Meet the needs of users by strengthening cloud linkage and enhancing connectivity

### Promoting SaaS business by strengthening development of smartphone apps for shops

- Sell “COMPASS,” the app for mobile phone shops, to other industries (e.g. the automotive industry)
- Provide a wealth of functions to link with other apps, such as LINE and generative AI, to cater to diverse needs





# Business Model Reform Aiming to Turn into a General Trading Company



## Strengthening the creation of new businesses adapted to growth markets to achieve T-Link1369



Create new business that goes beyond the existing framework

Reform +¥5.0 bn

Mobility

Materials

Energy solutions

DX promotion

Growth strategies

Core businesses



Mobility

- Promote labor saving by making effective use of Automate Mobile Robots (AMR)/Automated Guided Vehicles (AGV)
- Develop mobility products for rough road transportation to relieve workers from arduous tasks
- Capture demand for service robots for offices/shops



Materials

- Enhance trading company functions through proposals of mechanical parts for the manufacturing industry
- Strengthen the out in business for processed products manufactured overseas
- Expand business areas by enhancing product lineup such as construction materials and magnets



Energy solutions

- Serve as a one-stop provider of self-consumption type solar panels (sales, installation, maintenance)
- Accelerate the monetization of self-consignment and solar carport businesses
- Expand sales of energy-related products through the battery business



DX promotion

- Support the introduction of cloud services for back-office operations
- Make virtual simulation-based proposals using the digital twin technology
- Improve our internal operations using AI => Propose and sell to customers





# Financial: Business Management that Emphasizes Capital Efficiency



## Aim to achieve sustainable enhancement of corporate value through the fulfillment of the Medium-term Business Plan in FY2026

### Initiative 1 Invest in growth

Strengthen business and achieve higher margins ↔ Invest in business for growth, including M&A

Implementation of growth strategies and business investment

- ◆ Consider expanding business into and M&A in the FA/device/medical business domains
- ◆ Expand the scope of business overseas
  - Acquired Urban Eco Consulting Co., Ltd. in an M&A transaction (in September 2024)
  - Promoting new businesses related to environment analysis

Investment in sustainability

- ◆ Make investments aimed at achieving carbon neutrality
  - Planning self-consignment via off-site solar power generation
- ◆ Invest in human capital
  - Introduction of an overseas training program to meet globalization needs

Investment in IT

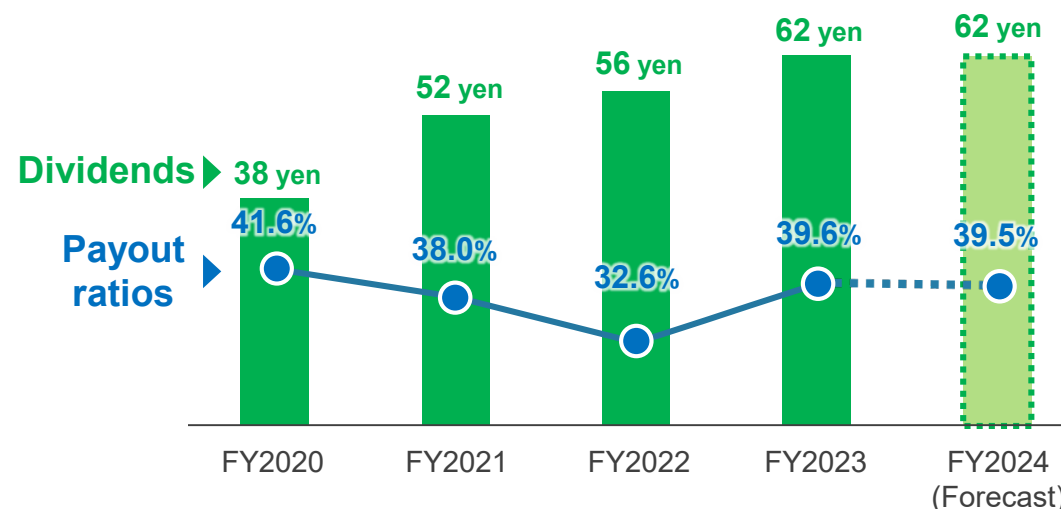
- ◆ Build next-generation mission critical systems
- ◆ Improve operational efficiency by using generative AI/RPA
- ◆ Hold a “smart work promotion contest” with participation by employees

### Initiative 2 Strengthen shareholders return

**Dividends** Progressively increasing dividends

**Payout Ratio** Target 40% or higher

**DOE\*** FY2026, when we achieve the Medium-term Business Plan 4% or higher



\* DOE: Dividend on Equity Ratio = Total dividends / Shareholders' equity





## Promote improvement in corporate value through the creation of social value



### Working to achieve carbon neutrality

- Aim to achieve net zero CO<sub>2</sub> emissions in FY2030 (Scope 1 and 2)
- Make effective use of renewable energy with a high level of additionality through self-consignment and the introduction of in-house solar carports



### Promoting social contribution and human capital-oriented business management

- Introduced a career-track system with positions that do not require relocation; Appointed a woman as Outside Director (for the first time for the Company)
- Launched a project to commemorate our 100th anniversary, led by young employees

#### Club activities



#### In-house events



### Enhancing corporate value by strengthening the Group's governance

- Build a governance structure for accelerating business expansion overseas
- Realize sound business management through the analysis of risks within the Group

	FY2021	FY2022	FY2023
Employee turnover rates over the last three years (%)	1.7	1.7	1.5
* Only those who voluntarily left the Company			
Retention rates within 3 years of joining the company (%)	92	96	100

# Appendix



## We have grown into a company with net sales of 100.0 billion yen by leveraging trends and proactively expanding business

### Start-up phase

**1926**

Establishes Kusasa Shougyou Co., Ltd. in Osaka and starts business activities as an authorized dealer of Mitsubishi Electric

**1930**

Moves Head Office to Kyoto

**1931**

Changes corporate name to Takebishi Denki Shokai Co., Ltd.



### Business expansion

**1961**

Authorized dealership agreement with Tateishi Electric (currently OMRON) begins

**1962**

Expands business in the field of industrial equipment to align with Mitsubishi Electric's policy

**1965**

Building facilities and cooling & heating equipment business grows (elevators and air conditioning for the construction industry)

**1991**

Ventures into medical business

### Progress toward a technological trading company

**1971**

Spins off the home appliances division and focuses on technology-oriented business in the industrial electric equipment and facilities-related fields

Ventures into computer (OA) business  
Hires engineers

**1979**

Starts focusing on the FA field

**1997**

Develops industrial communications software "OPC Server" (TAKEBISHI's original product)

### Toward a trading company that offers total solutions

**1995**

Starts opening overseas offices

**1996**

Shares listed on Second Section of Osaka Securities Exchange (currently Tokyo Stock Exchange (TSE))

**2006**

Changes company name to TAKEBISHI CORPORATION

**2007**

Held the First TAKEBISHI Fair (TAKEBISHI's general trade show)

**2014**

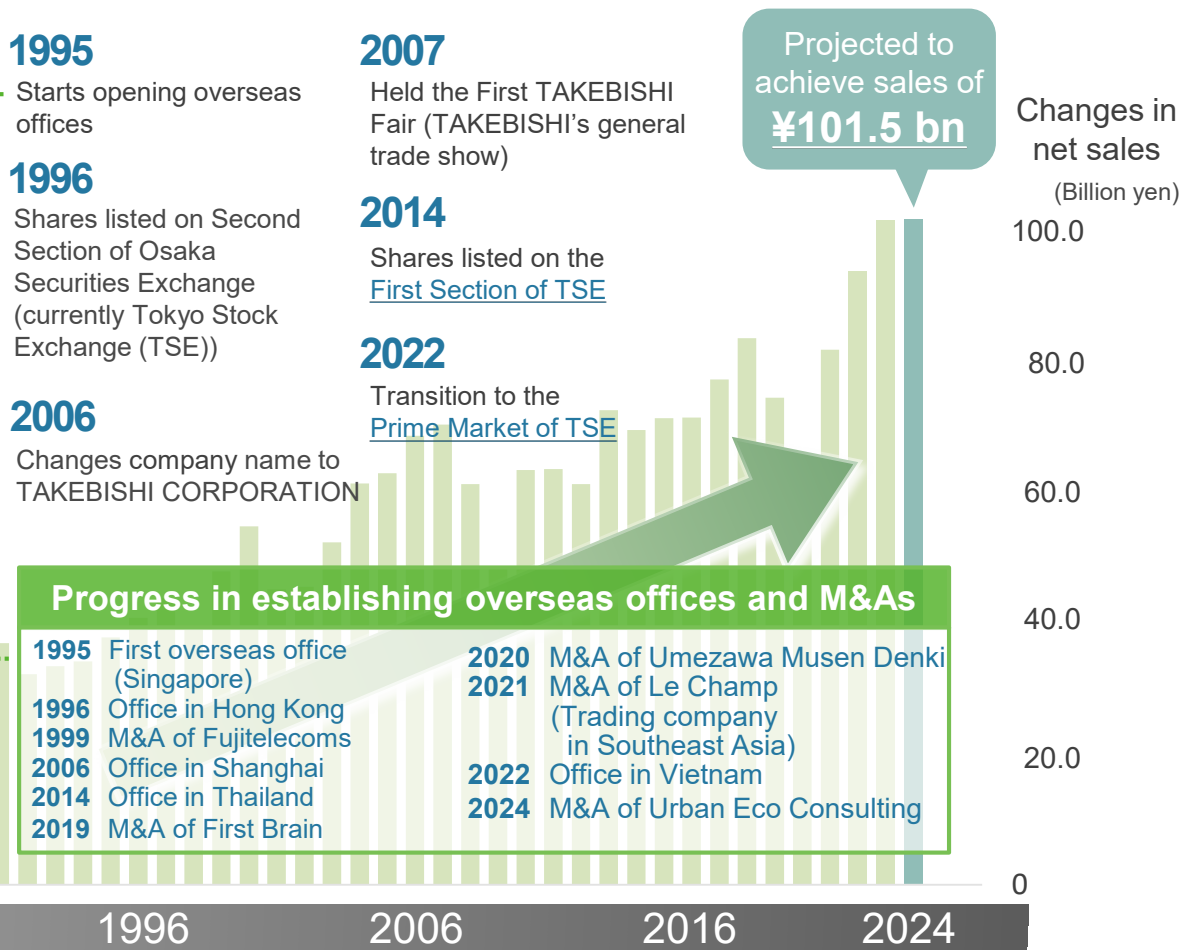
Shares listed on the First Section of TSE

**2022**

Transition to the Prime Market of TSE

Projected to achieve sales of **¥101.5 bn**

Changes in net sales (Billion yen)



1926

1956

1966

1976

1986

1996

2006

2016

2024

0



# TAKEBISHI's Raison D'etre and Key Issues

TAKEBISHI CORPORATION



## Solve diverse issues with technical skills, coordination, and solutions and achieve sustainable growth

### Corporate Philosophy

Creating a bright future by connecting people and technology with confidence

### Corporate Message



Continue creating new "LINK" with customers and partners with our people and technology



### TAKEBISHI's Strengths

#### Technical skills

to produce our own products that boost top market shares in Japan

#### Coordination skills

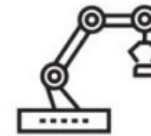
to respond to diverse needs

#### Solution skills

to adapt to changes in society and solve issues

### Key issues for sustainable growth

#### Solve social issues through business



Establish industries and societies with our advanced connection skill toward building a digital society



Explore diverse products both in Japan and abroad and increase the value of manufacturing



Establish a comfortable social environment that supports a rich and safe life for people

#### Solve social issues through corporate activities



Contribute to a decarbonized society by utilizing renewable energy



Create a corporate culture that enables diverse talents to actively work and engage in co-creation with local communities



Establish a business structure in response to changes in environment and enhance governance



# Our Business Model

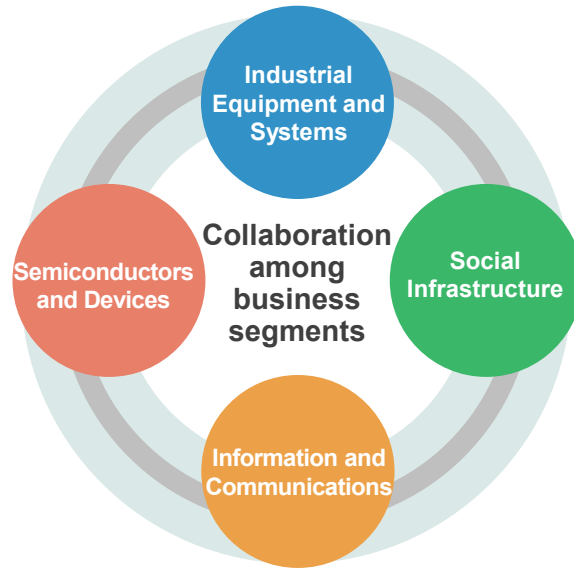


Together with diverse partners, we aim to be the “leading total solution trading company from Kyoto”

Sharing needs



Guiding customers to the optimum direction jointly with partners

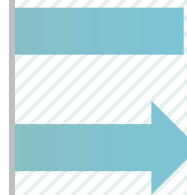


**Broad business domains**

### Our strengths

- Capability in proposing value-added solutions that combine our original products
- Capability in building systems by system integration workforce conversant with the IT/OT field

Accumulating know-how



Proposing solutions that go beyond solving customers' issues



### Operating results

(FY2023)

Net sales	¥101.4 bn
Operating income	¥3.7 bn
Net income	¥2.5 bn

### Major suppliers

Approx. 1,600 suppliers  
Approx. 70 system integrators

- Mitsubishi Electric Group
- Varian Medical Systems, Inc.
- HIROSE ELECTRIC CO., LTD.
- OMRON Group
- ONTEC CO., LTD.
- ISAYAHA ELECTRONICS CORPORATION
- Littelfuse, Inc.
- Murata Manufacturing Co., Ltd.
- DUX Inc.
- TRANWO Technology Corp.

### Major customers

A customer base of approx. 3,500 unique companies centered on Kyoto

- SCREEN Group
- Murata Machinery, Ltd.
- Panasonic Group
- SHIMADZU Group
- OMRON Group
- KYOCERA Group
- Ishida Co., Ltd.
- NISSIN ELECTRIC Group
- Kyoto Seisakusho Co., Ltd.
- SHIGA TOKKI, LTD.

### Industrial Equipment and Systems Business

Net sales ¥41.8 bn

### Semiconductors and Devices Business

Net sales ¥33.5 bn

### Social Infrastructure Business

Net sales ¥18.1 bn

### Information and Communications Business

Net sales ¥8.0 bn



The outlook for financial results and other forward-looking statements presented in this document are based on information currently available to the Company and certain assumptions that are judged to be reasonable. Please be aware that actual results may differ from the initial outlook due to economic environment and other various factors.

**Please direct IR-related inquiries to:**

Business Strategy Office,  
Corporate Planning Department  
TAKEBISHI CORPORATION

<TEL> +81-75-325-2118

<Inquiry Form>

<https://www.takebishi.co.jp/english/inquiry/>