



January 31, 2024

TAKEBISHI CORPORATION

(Securities code: 7510; Prime Market Tokyo Stock Exchange)

Action to Implement Management that is Conscious of Cost of Capital and Stock Prices

TAKEBISHI CORPORATION (“the Company”) hereby announces that the following policy was resolved at the Board of Directors meeting held on January 31, 2024 in order to realize management that is conscious of cost of capital and stock prices.

Please refer to the attached document for details.

1. Assessment of Current Situation

To date, under the Medium-term Business Plan “T-Link1000” from FY2018 to FY2022, the Company has promoted growth strategies through selection and concentration that adapt to changes in the business environment, and has implemented measures such as active business investment and M&As. As a result, net sales, operating income, and ordinary income for the FY2022 all hit new record highs.

Under these circumstances, although ROE at FY2022 exceeded the expected cost of capital, PBR (price book-value ratio) was less than 1x, and we believe that the Company is yet to be fully recognized for its growth potential and dividend policy.

2. Policies and Targets

In order to achieve the New Medium-term Business Plan “T-Link1369 -Road to 100th-” that began in April 2023, the Company will strive to expand its business and improve profitability, as well as improvement of shareholder return and proactively implement IR activities as it aims to sustainably improve corporate value.

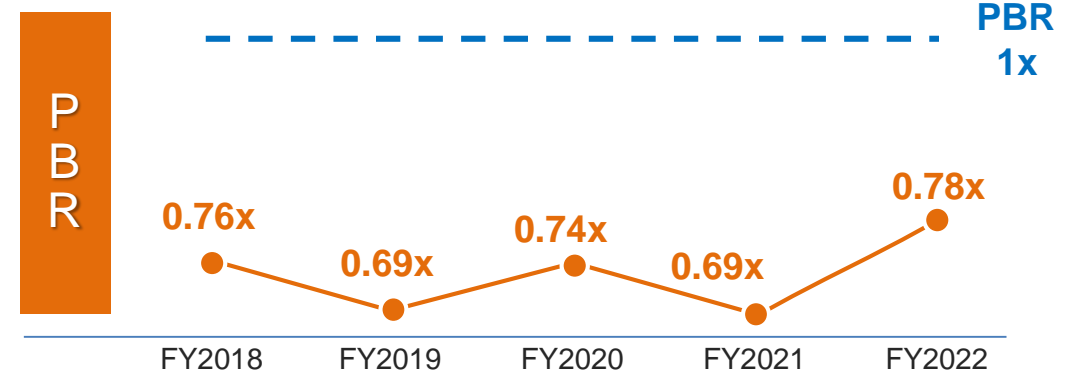
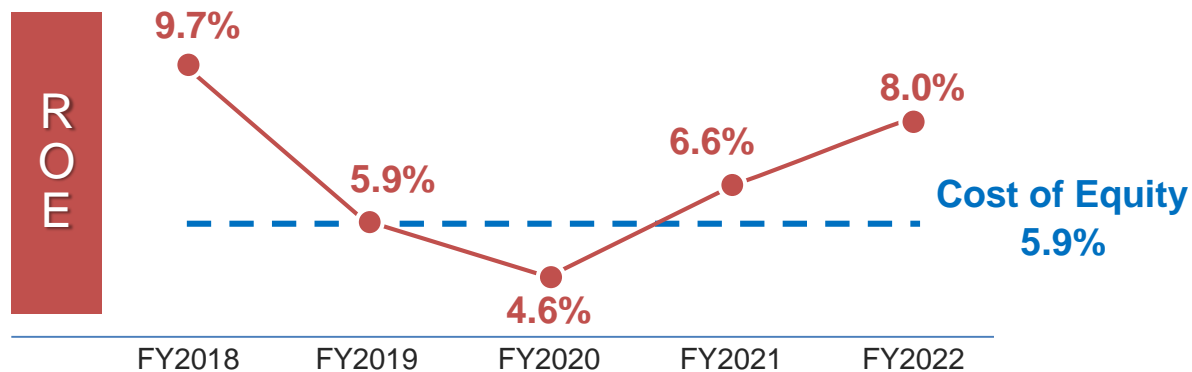
[Measures]

- (1) Steady execution of growth strategies and business investment
- (2) Improvement of shareholder return
- (3) Proactive implementation of IR activities

Although ROE exceeded the expected cost of capital, PBR was less than 1x
 → The Company is yet to be fully recognized for its growth potential and dividend policy

(Million yen)

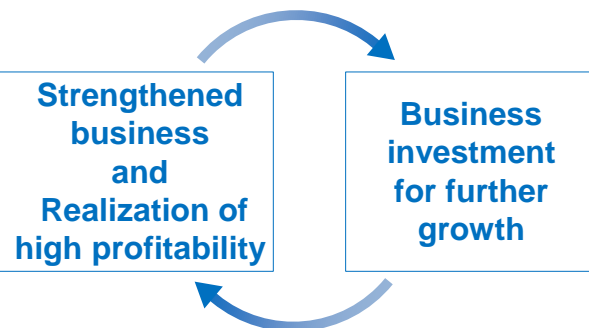
	FY2018	FY2019	FY2020	FY2022	FY2023
Net Sales	83,384	74,268	63,568	81,603	97,404
Operating profit	3,839	2,504	2,082	3,020	3,919
Ordinary profit	3,919	2,584	2,195	3,168	4,041
Profit attributable to owners of parent	2,569	1,631	1,344	2,092	2,738
ROE (%)	9.7	5.9	4.6	6.6	8.0
PBR (x)	0.76	0.69	0.74	0.69	0.78



Aiming to realize sustainable improvement in corporate value through the achievement of the Medium-term Business Plan “T-Link1369 -Road to 100th-” in FY2026

Steady execution of growth strategies and business investment

- Evolving 4 growth strategies
- Promoting M&As according to growth strategies
- Creating innovation aiming to be a general trading company



Improvement of shareholders return

- Improvement of shareholders return with a basic policy of paying continuous and stable dividends through progressive dividends and improved DOE

Basic Policy

Progressive dividends

DOE of 4% or more

in FY2026 when the Medium-term Plan is achieved

Payout Ratio

Target

40% or more

Proactive implementation of IR activities

- Further enhancing IR materials and website
- Revitalizing financial results briefings for institutional investors
- Carrying out sustainability investment and disclosure for sustainable corporate value creation

Sustainability investment amount

Expecting to invest

approx. **1.0** billion yen

Targeting consolidated net sales of 130.0 billion yen
in FY2026 (the Company’s 100th anniversary)



Consolidated Net Sales	New Business Sales	Ordinary Income	ROE
130.0 billion yen	+30.0 billion yen	6.0 billion yen	9%



Growth
Evolving 4 growth strategies



Reform
Creating innovation aiming to be a general trading company



Financial
Business management that emphasizes capital efficiency



Non-financial
Refining sustainability management

Expand core businesses