

Financial and Non-Financial Data

Financial Data (trends in principal management indicators and other financial data)

Unit: million yen

	FY3/2014	FY3/2015	FY3/2016	FY3/2017	FY3/2018	FY3/2019	FY3/2020	FY3/2021	FY3/2022 ³	FY3/2023	FY3/2024
Business performance											
Orders received	148,025	113,763	99,919	191,026	177,116	179,829	148,830	188,563	192,244	168,558	160,568
Order backlog	142,705	152,593	139,425	214,142	273,060	330,939	345,315	387,152	445,304	471,211	482,612
Net sales	96,333	103,874	113,088	116,309	118,198	121,950	134,454	146,726	134,092	142,651	149,166
Operating profit	8,423	8,222	9,189	10,973	10,029	11,604	9,600	10,473	9,928	13,813	10,229
Operating profit margin	8.7%	7.9%	8.1%	9.4%	8.5%	9.5%	7.1%	7.1%	7.4%	9.7%	6.9%
Ordinary profit	9,449	9,116	9,646	11,605	10,669	12,334	10,300	11,028	10,647	14,684	11,166
Ordinary profit margin	9.8%	8.8%	8.5%	10.0%	9.0%	10.1%	7.7%	7.5%	7.9%	10.3%	7.5%
Profit attributable to owners of parent ¹	8,834	8,029	7,817	8,550	7,847	8,853	7,445	7,529	7,434	9,621	8,754
Profit margin attributable to owners of parent	9.2%	7.7%	6.9%	7.4%	6.6%	7.3%	5.5%	5.1%	5.5%	6.7%	5.9%
Financial performance											
Total assets ²	108,519	123,126	132,614	140,201	151,488	155,988	163,498	177,741	174,535	179,688	191,180
Net assets	43,888	52,515	58,809	67,727	76,725	83,087	85,040	90,555	94,354	101,167	111,000
Capital adequacy ratio	40.2%	42.4%	44.1%	48.1%	50.4%	53.0%	51.8%	50.7%	53.8%	56.0%	57.7%
Key indicators											
Return on equity (ROE)	22.7%	16.8%	14.1%	13.6%	10.9%	11.1%	8.9%	8.6%	8.1%	9.9%	8.3%
Net assets per share (BPS) (yen)	527.50	631.53	708.18	815.77	924.25	1,000.34	1,043.15	1,109.87	1,162.87	1,258.24	1,378.90
Basic earnings per share (EPS) (yen)	106.86	97.12	94.55	103.43	94.93	107.10	90.36	92.73	91.53	120.22	109.43
Dividend per share (yen)	6.00	9.00	11.00	13.00	16.00	22.00	31.00	36.00	36.00	43.00	48.00
Cash flows											
Cash flows from operating activities	8,269	21,726	6,728	9,590	5,140	10,817	(11,732)	(1,680)	9,000	32,191	(12,222)
Cash flows from investing activities	(1,430)	(160)	(445)	142	(328)	(1,382)	(202)	(2,053)	(2,394)	(5,604)	(8,438)
Cash flows from financing activities	(5,866)	(3,706)	(2,899)	(1,787)	(1,670)	(9,119)	(4,350)	1,903	(9,112)	(4,280)	(3,379)
Capital investment & related metrics											
Capital investment	1,061	452	1,089	342	505	638	1,564	2,420	3,844	7,100	3,527
Depreciation	879	900	840	850	789	797	917	1,036	961	1,136	1,797
Research and development expenses	977	586	743	972	928	960	1,154	1,047	1,006	1,150	1,629

¹ We have applied the Accounting Standard for Business Combinations (Accounting Standards Board of Japan [ASBJ] Statement No. 21, September 13, 2013) and related guidelines to our accounts since FY3/2016, and present our profit as profit attributable to owners of parent.

² We have applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018) and related guidelines to our accounts since FY3/2019. Principal management indicators and other financial data for FY3/2018 retroactively incorporate this standard and related guidelines.

³ We have applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020) and related guidelines to our accounts since FY3/2022. Principal management indicators and other financial data for FY3/2022 and subsequent years incorporate this standard and related guidelines.

Trends by Segment

Orders received (million yen)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Domestic Environment and Energy Business	123,154	160,591	164,865	130,280	131,567
Overseas Environment and Energy Business	1,351	883	2,035	5,922	2,280
Package Boilers Business	17,925	17,524	16,830	18,400	18,666
Equipment and Systems Business	6,790	10,166	8,917	14,328	8,403
Adjustments	(390)	(601)	(404)	(373)	(350)
Total	148,830	188,563	192,244	168,558	160,568

Order backlog (million yen)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Domestic Environment and Energy Business	337,322	377,143	433,351	447,646	460,023
Overseas Environment and Energy Business	733	427	1,457	6,028	5,868
Package Boilers Business	3,928	4,521	4,852	5,940	6,115
Equipment and Systems Business	3,453	5,348	5,676	11,644	10,610
Adjustments	(122)	(288)	(33)	(48)	(4)
Total	345,315	387,152	445,304	471,211	482,612

Net sales (million yen)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Domestic Environment and Energy Business	108,123	120,770	108,657	115,985	119,190
Overseas Environment and Energy Business	1,143	1,188	1,005	1,351	2,440
Package Boilers Business	17,868	16,931	16,498	17,312	18,492
Equipment and Systems Business	7,840	8,271	8,590	8,360	9,437
Adjustments	(521)	(435)	(659)	(358)	(393)
Total	134,454	146,726	134,092	142,651	149,166

Operating profit (million yen)

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Domestic Environment and Energy Business	10,619	11,475	10,906	14,875	11,228
Overseas Environment and Energy Business	(202)	(140)	(218)	(172)	184
Package Boilers Business	966	640	672	915	1,177
Equipment and Systems Business	384	876	656	826	341
Adjustments	(2,167)	(2,378)	(2,087)	(2,630)	(2,703)
Total	9,600	10,473	9,928	13,813	10,229

Operating profit margin

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Domestic Environment and Energy Business	9.8%	9.5%	10.0%	12.8%	9.4%
Overseas Environment and Energy Business	(17.7%)	(11.8%)	(21.8%)	(12.8%)	7.6%
Package Boilers Business	5.4%	3.8%	4.1%	5.3%	6.4%
Equipment and Systems Business	4.9%	10.6%	7.6%	9.9%	3.6%
Total	7.1%	7.1%	7.4%	9.7%	6.9%

Non-Financial Data

	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024
Environment					
Cumulative total of potential CO ₂ emissions reductions through products (thousand tons per year, non-consolidated) ¹	5,000	4,000	4,000	4,000	4,500
Total CO ₂ emissions (tons of CO ₂ per year, non-consolidated) ²	1,914	2,032	2,137	553	601
Total energy use (GJ per year, non-consolidated)	47,902	50,927	53,982	51,685	52,845
Total renewable energy (solar) generated (MWh per year, non-consolidated)	2,371	2,262	2,211	1,853	2,219
Total waste emissions volume (tons per year, non-consolidated)	507	731	671	671	471
Total water use (m ³ per year, non-consolidated)	25,176	25,258	31,387	27,033	37,814
Total wastewater volume (m ³ per year, non-consolidated)	25,176	25,258	31,387	27,033	37,814
Total NOx emissions (tons per year, non-consolidated)	0.141	0.450	0.444	0.197	0.346
Total SOx emissions (tons per year, non-consolidated)	0.013	0.015	0.010	0.019	0.006

Social					
Customers					
Customer satisfaction survey results (points out of 100, non-consolidated)	86.1%	88.4%	86.5%	88.5%	91.0%
Human resources					
Number of employees (consolidated)	3,816	3,925	4,145	4,247	4,278
Number of employees (non-consolidated)	875	894	958	1,002	1,054
Average years of service (non-consolidated)	15.5	15.3	14.9	14.8	14.4
Number of new-graduate hires (non-consolidated)	20	25	26	28	35
Number of mid-career hires (non-consolidated)	25	37	53	41	48
Attrition rate (voluntary resignation) (non-consolidated)	0.9%	1.1%	1.1%	1.7%	1.5%
Gender wage gap (non-consolidated) ³	—	—	—	66.6	66.3
Diversity					
Number of female employees in main career track and management positions (non-consolidated)	17	22	31	36	45
Percentage of management positions held by female workers (non-consolidated)	—	—	—	1.7%	1.6%
Percentage of employees with disabilities (non-consolidated) ⁴	1.74%	1.80%	1.95%	2.26%	2.39%
Work-life balance					
Average number of annual paid leave days taken (non-consolidated)	8.9	8.6	9.3	9.9	10.5
Percentage of available annual paid leave taken (non-consolidated)	58.3%	52.5%	53.0%	57.1%	61.2%
Percentage of eligible employees utilizing parenting support programs (telework, childcare leave, etc.) (non-consolidated)	—	—	32%	35%	44%
Percentage of eligible male employees taking childcare leave (non-consolidated)	—	—	—	32.3%	46.1%
* If including leave taken under company leave program for the purpose of childcare (available in parallel with legally mandated childcare leave)	—	—	—	88.2%	71.1%

Safety					
Accident frequency rate (non-consolidated)	0.87	1.62	1.85	0.27	2.02
Accident severity rate (non-consolidated)	2.16	0.03	0.12	0.01	0.02

Governance					
Board of Directors					
Number of directors	11	11	11	11	11
Independent outside directors	4	4	4	4	4
Female directors	1	1	1	1	1
Audit & Supervisory Committee					
Number of members	5	5	5	5	5
Members also serving as independent outside directors	4	4	4	4	4
Nominating & Compensation Advisory Committee					
Number of members	6	6	6	6	6
Members also serving as independent outside directors	4	4	4	4	4

1. New calculation method used in FY3/2021 and subsequent years

2. Scopes 1 and 2, for Head Office, branches and branch offices, and Harima Factory

3. This figure is largely the result of the company's low proportion of female employees relative to male employees. We maintain a requirement of "equivalent pay for equivalent-value work" in the salary policies set forth in our Employment Rules and do not treat employees differently on the basis of their gender

4. Figures for each fiscal year taken June 1

Our Achievements (FY2023)

Municipal Solid Waste Treatment Plant Business



Senboku Clean Center
[Primary equipment improvement works]
Capacity: 300 t/day
(150 t/day x 2 incinerators)
Power output: 9,300 kW
Location: Osaka Prefecture

Construction of this incineration facility was completed in March 2003. It processes domestic and commercial combustible waste generated by the cities of Izumiotsu, Izumi, and Takaishi in Osaka Prefecture. In the course of our works on this facility, we conducted core equipment replacements and improvements that were difficult to carry out through routine maintenance, prolonging the Center's service life (offering approximately 10 years of stable operation), reducing CO₂ emissions by 5% or more, and enhancing the facility's systems for processing disaster waste.

Energy Plant Business



Nihonkaisui TTS Kanda Power Co., Ltd.
[Biomass power plant]
Combustion system: Traveling stoker
Fuel: Wood fuel
Boiler evaporation rate: 200 t/h
(maximum)
Steam specifications: 6.2 MPaG, 480°C
(rating)
Power output: 50,000 kW
Location: Fukuoka Prefecture

This large-scale biomass power plant creates energy from palm kernel shells (an agricultural by-product generated by the palm oil production process) and chips made from construction waste. In addition to constructing the plant and investing in its business, Takuma has also secured a 20-year O&M contract to provide comprehensive operation and maintenance services (the Group's third such contract for a private energy project).



Hyuga Plant, Chugoku Lumber Co., Ltd.
[Biomass power plant]
Combustion system: Circulating fluidized bed
Fuel: Wood fuel
Boiler evaporation rate: 65 t/h
(maximum)
Steam specifications: 6.0 MPaG, 460°C
(rating)
Power output: 14,500 kW
Location: Miyazaki Prefecture

This plant is the fourth we have constructed at the Hyuga Plant site, where Chugoku Lumber Co., Ltd. mills domestic lumber and produces dried and laminated timber. As with the site's existing plants, this plant generates power fueled by waste wood produced at the Hyuga Plant and supplies steam for various processes. In line with exhaust gas regulations for the site of the plant's construction, we proposed a circulating fluidized bed boiler that can be operated at a lower air-fuel ratio.



Kumamoto Clean Energy Co.
[Biomass power plant]
Combustion system: Traveling stoker
Fuel: Wood fuel
Boiler evaporation rate: 12 t/h
(maximum)
Steam specifications: 4.2 MPaG, 405°C
(rating)
Power output: 1,990 kW
Location: Kumamoto Prefecture

This power plant is fueled by wood that would otherwise be unused, including offcuts and wood harvested during plantation thinning from the surrounding mountainous areas. This 2 MW woody biomass power plant construction project, part of Japan's FIT scheme, is Takuma's eighth such project completed to date. Thanks to biomass power generation's particularly strong link with local industry, as compared to other renewable energies, this project is expected to contribute to the local community.



Kashima Plant, Chugoku Lumber Co., Ltd.
[Biomass power plant]
Combustion system: Traveling stoker
Fuel: Wood fuel
Boiler evaporation rate: 25 t/h
(maximum)
Steam specifications: 5.9 MPaG, 425°C
(rating)
Power output: 2,100 kW
Location: Ibaraki Prefecture

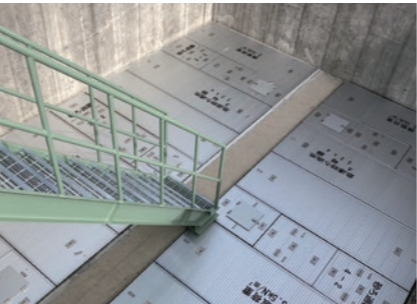
This power plant is fueled by sawdust, bark and other offcuts generated by timber processing. It produces the steam required for lumber drying and the power needed for factory operation. Using offcuts to fuel the plant and therefore to generate energy creates a process in which no part of the raw timber is wasted.



Gojo Wood Biomass Power Plant LLC
[Biomass power plant]
Combustion system: Traveling stoker
Fuel: Wood fuel
Boiler evaporation rate: 50 t/h
(maximum)
Steam specifications: 6.0 MPaG, 425°C
(rating)
Power output: 10,000 kW
Location: Nara Prefecture

This is the second biomass power plant in Nara Prefecture. Wood harvested during plantation thinning and other woody biomass will be purchased from foresters within the prefecture and processed into wood chips that will serve as the fuel for this power generation project. With forestry labor shortages and the use of timber and wood harvested during plantation thinnings becoming nationwide issues, it is hoped that this will revitalize local industry and contribute to creating a sustainable society.

Water Treatment Plant Business



Naga Water Purification Center
[Sand filtration system]
Capacity: 4,500 m³/day
Location: Wakayama Prefecture

This terminal treatment facility treats wastewater for the central section of the Kinokawa river basin, Wakayama Prefecture. The population in this area, covering the two cities of Kinokawa and Iwade, is approximately 110,000 people. The Center began operations in December 2008 with the goal of improving the river basin's water quality. Takuma was recently awarded a contract to expand the facility's sand filtration systems, and we have since completed this project. Through this equipment, Takuma is contributing to protecting the Kinokawa river basin's water environment.



Hokko Landfill Site
[Wastewater treatment facility]
Capacity: 600 m³/day
Location: Osaka Prefecture

This waste landfill disposal site is located in Zone 1 of Yumeshima, an artificial island constructed in Osaka Bay. Since FY1985, the city of Osaka's incineration residues and sewage sludge have been landfilled at this site, and the wastewater emission in this process has passed through the Hokko Landfill Site's on-site wastewater treatment facility before discharge into Osaka Bay. Takuma recently supplied wastewater treatment equipment for this facility's nitrogen removal system. Through this, Takuma is contributing to protecting the Osaka Bay's water environment.



Sapporo City Seibu Sludge Treatment Center
[Sewage sludge incineration and power generation system]
Capacity: 100 t/day
Location: Hokkaido Prefecture

This centralized sludge treatment facility was established by the city of Sapporo to reduce and stabilize municipal sewage sludge. With the aim of establishing a low-carbon, sound material-cycle society (a Japanese concept similar to that of the circular economy), the facility opted for equipment that both conserves and generates energy when renewing its obsolete incineration equipment, adopting Takuma's sewage sludge incineration and power generation system. Through this facility, we will help to reduce energy usage and effectively utilize otherwise unused energy, as well as contribute to lowering greenhouse gas emissions.

Corporate and Stock Information (as of March 31, 2024)

Company overview

Name	TAKUMA CO., LTD.
Head office location	2-2-33 Kinrakuji-cho, Amagasaki, Hyogo 660-0806, Japan
Representative director	Hiroaki Nanjo, President and CEO
Established	June 10, 1938
Capital	13,367 million yen
Main business	The design, construction, and superintendence of a wide variety of boilers, plant machinery, pollution control plants, environmental equipment plants, heating and cooling equipment, and feed-water and drainage sanitation equipment and facilities, as well as of civil engineering, construction, and other works
Number of employees (consolidated)	4,278
Number of employees (non-consolidated)	1,054

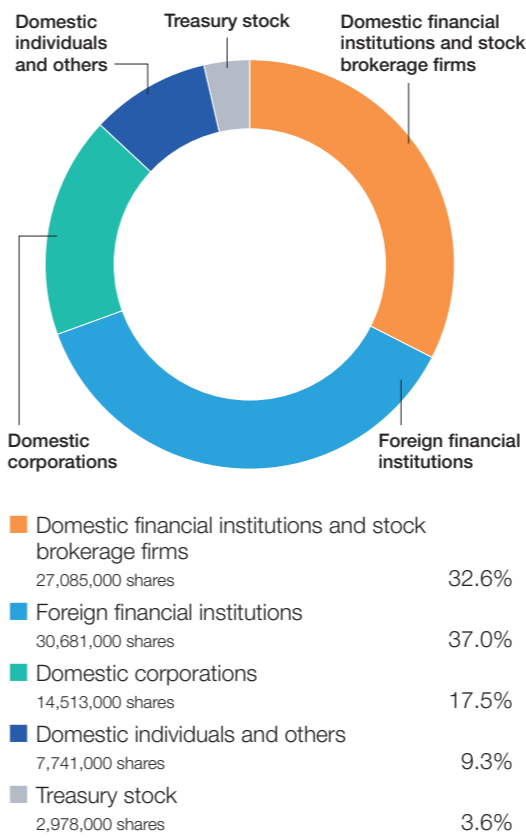
Key share information

Business year	April 1 to March 31
Annual General Meeting of Shareholders	June
Record dates	Eligibility to vote at Annual General Meeting of Shareholders: March 31 Cash dividends Year-end dividend: March 31 Interim dividend: September 30
Share registrar Special account management institution	Mizuho Trust & Banking Co., Ltd.
Contact information	Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. 2-8-4 Izumi, Suginami-ku, Tokyo 168-8507
Method of public notice	Electronic notices (published on the company's website) (https://www.takuma.co.jp/english/) If notices cannot be published electronically due to an accident or other unforeseen circumstance, public notices will be published in the Nihon Keizai Shimbun.
Stock exchange listings	Tokyo Stock Exchange Prime Market (stock code: 6013)
Number of shares per share unit	100
Total number of authorized shares	321,840,000
Total number of shares issued	83,000,000
Number of shareholders	5,913

Shareholder returns

	FY2020	FY2021	FY2022	FY2023	FY2024 (forecast)
Annual dividend per share (yen)	36.00	36.00	43.00	48.00	56.00
Consolidated dividend payout ratio	38.8%	39.3%	35.8%	43.9%	50.2%
Share repurchase (million yen)	—	747	1,252	—	4,000

Shareholder distribution

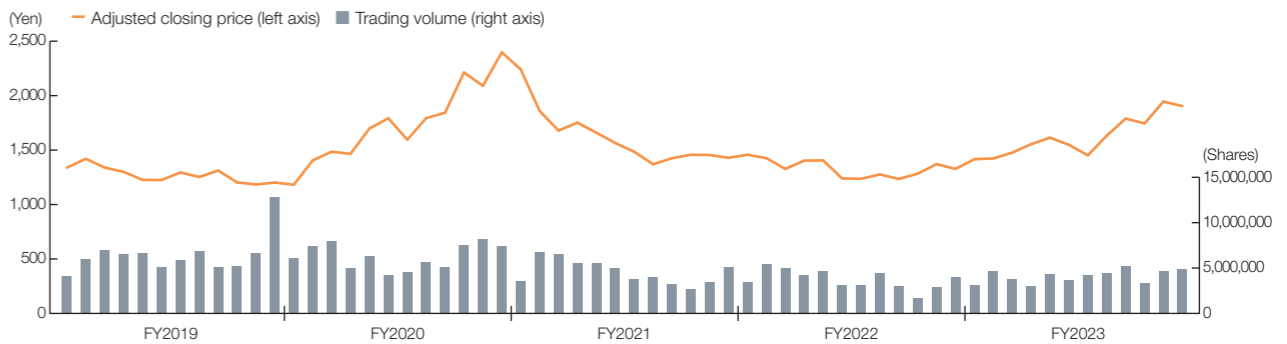


Major shareholders (top 10)

Shareholder name	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd.	9,389	11.7
Mizuho Trust & Banking Co. Re-trustee The Custody Bank of Japan, Ltd.	3,462	4.3
(Trust Account) The Custody Bank of Japan, Ltd.	3,107	3.9
Hikari Tsushin, Inc.	2,786	3.5
STATE STREET BANK AND TRUST COMPANY 505025	2,652	3.3
Nippon Life Insurance Company	2,515	3.1
BNP PARIBAS LUXEMBOURG / 2S / JASDEC SECURITIES / UCITS ASSETS	2,359	2.9
Takuma Kyoeikai	2,039	2.5
JP MORGAN CHASE BANK 380055	1,965	2.5
Sumitomo Mitsui Banking Corporation	1,621	2.0

Note 1. As of March 31, 2024, Takuma holds 2,978,000 shares of treasury stock, which were excluded when calculating the above figures for major shareholders.
Note 2. Treasury stock figures (2,978,000 shares) were not included when calculating shareholding ratios.

Share price



Initiatives and External Evaluation



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