

TAKAMIYA



Results Briefing Materials for the Second Quarter of the Fiscal Year Ending March 31, 2024

Takamiya Co., Ltd. (2445:Tokyo)
Grand Front Osaka Tower-B Bldg.27F
3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
TEL : +81-6-6375-3900 FAX : +81-6-6375-8825

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In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.



Agenda

- Corporate Profile
- Topics
- Explanation of Consolidated Financial Results
- Future Outlook
- Takamiya Platform



Corporate Profile

Corporate Name	Takamiya Co., Ltd.
Established	June 21, 1969
Representative	Kazumasa Takamiya Representative Director, President and Chairman
Capital stock	1,052.14 million yen
Number of employees	Consolidated : 1,378, Non-consolidated : 818 *As of the end of September 2023
Registered head office	Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
Consolidated subsidiaries	Domestic: 6 companies IWATA Co., Ltd. & AOMORI ATOM Co., Ltd. & TOTAL TOSHISEIBI Co., Ltd. Nakaya Kizai Co., Ltd. & HIRAMATSU Co., Ltd. & Cadian Co., Ltd Overseas: 3 companies Hory Korea Co., Ltd. & HORY VIETNAM Co., Ltd. & DIMENSION - ALL INC.



Business Overview

A platform company for temporary equipment, including scaffolding

Resolve management and operational issues faced by customers.

[Development/Manufacturing] [Sales] [Rental] [Design/installation] [Management/logistics] provided as a one-stop service.





History

1969.6	Established Shin-Kansai Co., Ltd. (now Takamiya Co., Ltd.) in Higashiyodogawa-ku, Osaka for the purpose of Selling temporary materials.
1998.3	Techno Kobo Co., Ltd. (now a consolidated subsidiary and name changed to Cadian Co., Ltd.) was established in Kita-ku, Osaka.
2004.10	HIRAMATSU Co., Ltd. (now a consolidated subsidiary, Makinohara City, Shizuoka Prefecture) is established in Haibara-cho, Haibara-gun, Shizuoka Prefecture.
2005.6	Listed on the JASDAQ..
2007.12	Listed on the Second Section of the Tokyo Stock Exchange, Inc.
2008.10	AOMORI ATOM Co., Ltd. (now a consolidated subsidiary) is established as a temporary equipment rental in Higashidori Village, Shimokita-gun, Aomori Prefecture.
2009.8	Acquired all shares of Ishijima Kizai Seisakusho Co., Ltd. (now TOTAL TOSHISEIBI Co., Ltd.) in Nakagawa Ward, Nagoya City, making it a consolidated subsidiary.
2010.9	Acquired 100% of the outstanding shares of Hory Co., Ltd. The company and its 100% owned subsidiary, Hory Korea Co., Ltd., become consolidated subsidiaries.
2013.7	Established HORY VIETNAM (currently a consolidated subsidiary) in the Socialist Republic of Vietnam.
2014.12	Listed on the First Section of the Tokyo Stock Exchange, Inc.
2015.7	DIMENSION-ALL INC. for selling and renting aluminum formworks (Passig City, Republic of the Philippines) will become a consolidated subsidiary.
2018.2	Acquire all shares of Nakaya Kizai Co., Ltd. in Matsue City, Shimane Prefecture and make it a consolidated subsidiary.
2019.4	Changed the name to [Takamiya Co., Ltd.] and renovated the logo mark accordingly.
2022.4	Transitioned to Tokyo Stock Exchange Prime Market, Inc.



Domestic Business Sites

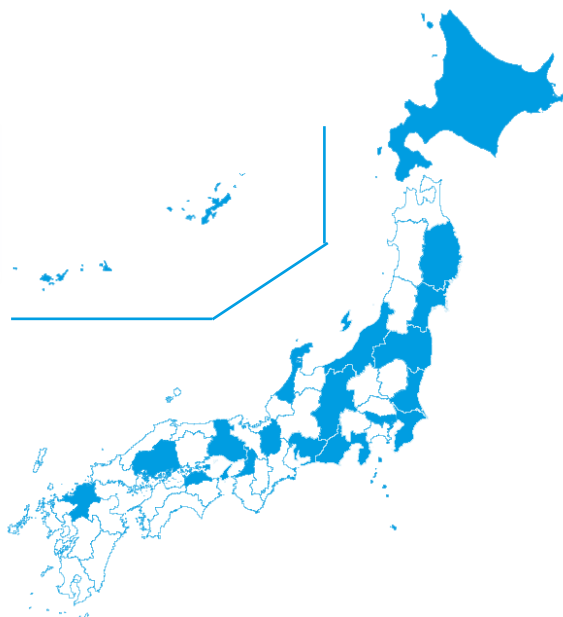
Branches and sales offices

Head Office

Osaka



Grand Front Osaka
Tower B 27th Floor



Branches and Sales offices

Hokkaido · Tohoku

- Sapporo Branch
- Tohoku Sendai Branch
- Morioka Sales Office
- Fukushima Sales Office

Kanto

- Kita Kanto Branch
- Tokyo Branch
- Ichihara Sales Office

Chubu

- Niigata Branch
- Hokuriku Sales Office
- Nagano Sales Office
- Nagoya Branch
- Shizuoka Sales Office

Kinki

- Osaka Branch
- Keiji Sales Office
- Kobe Sales Office

Chushikoku

- Chugoku Shikoku Branch
- Hiroshima Sales Office

Kyushu

- Kyushu Fukuoka Branch
- Kurume Sales Office
- Okinawa Sales Office



Domestic Business Sites

Equipment Base / R&D / Factory

Equipment Base

Tohoku

- Aomori Higashidori Base
- Iwate Morioka Base
- Miyagi Sendai 2nd Base
- Fukushima Hirono Base

Kanto

- Ibaraki Chuo Base
- Ibaraki Tsukuba Base
- Ibaraki Dejima Base
- Chiba Ichihara Base
- Chiba Okido Base
- Saitama Kuki Base
- Kanagawa Aikawa Base

Chubu

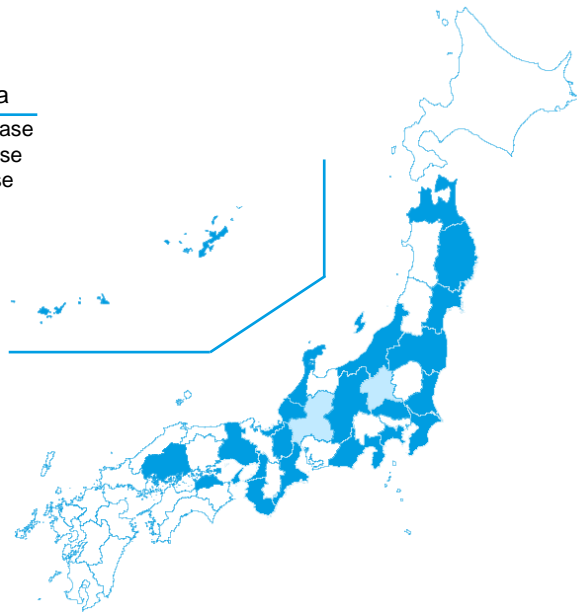
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

Kinki

- Shiga Omihachiman Base
- Osaka Hirakata Base
- Osaka Settsu Base
- Wakayama Momoyama Base
- Hyogo Tojo Base
- Hyogo Kobe Base

Chushikoku-Okinawa

- Hiroshima Shiwa Base
- Kagawa Sanuki Base
- Okinawa Naha Base



Takamiya Lab.



Takamiya Lab. West
Amagasaki City, Hyogo Prefecture

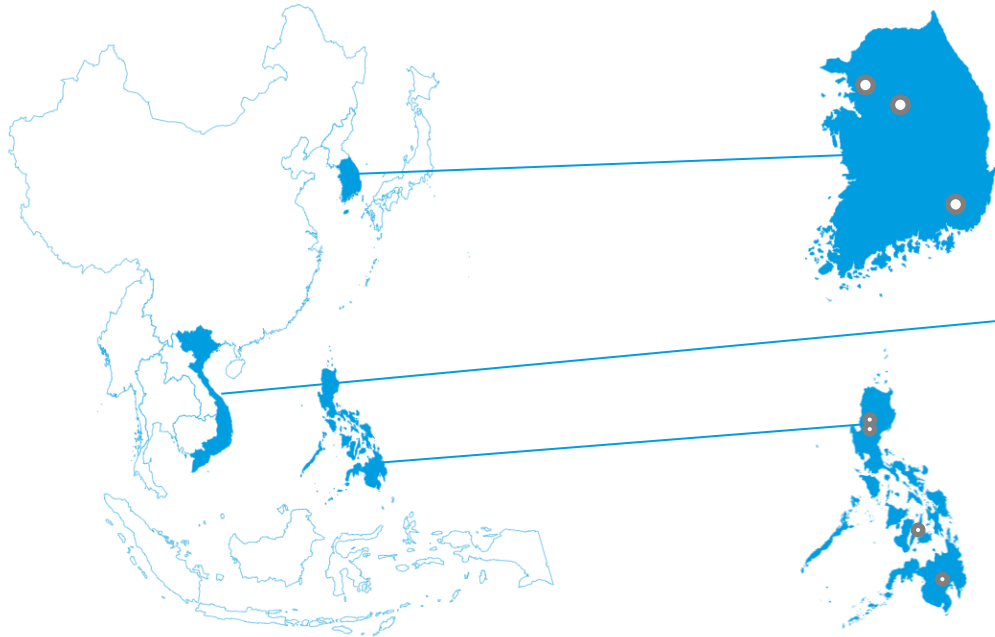
Factory

- Gunma Factory
- Gifu Factory



Overseas business bases

Countries of Expansion and Business



Hory Korea Co., Ltd.



Manufacture, sales, and rental of temporary construction equipment and solar power generation panel mounting systems.



HORY VIETNAM Co., Ltd.

Manufacturing and selling domestically and internationally, with a focus on Japan.

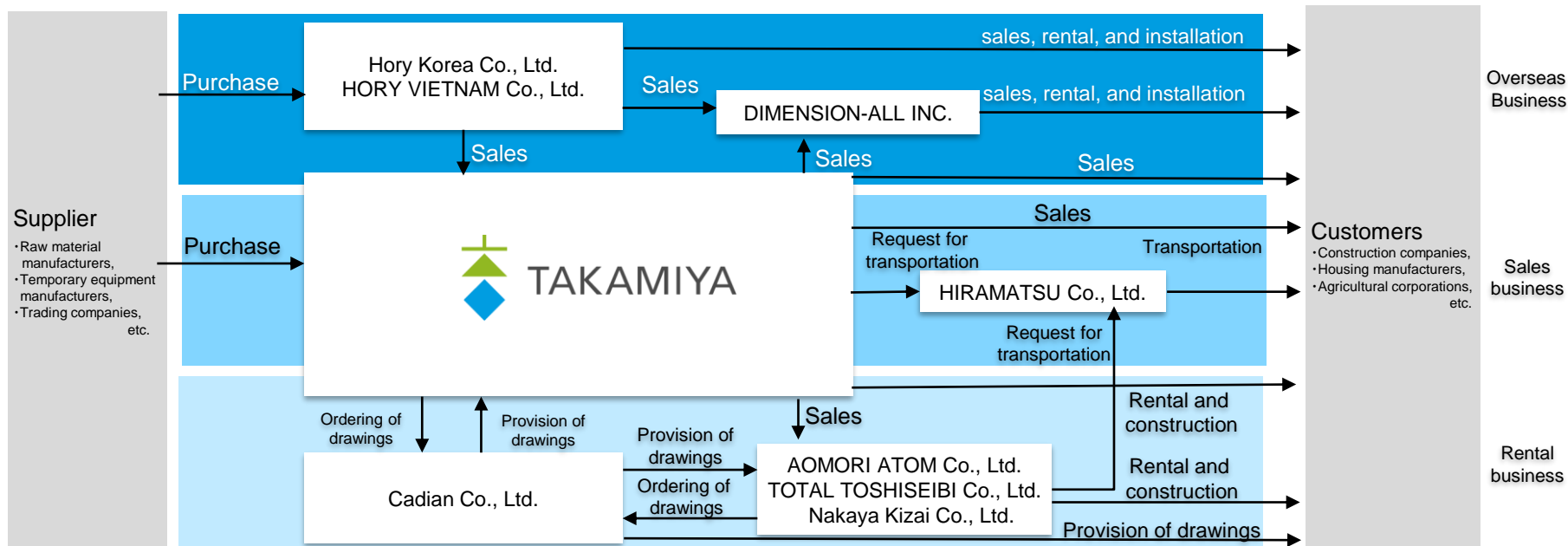
DIMENSION - ALL INC. (Philippines)



Rental and sales of temporary construction equipment, such as formwork for construction.



Business Structure





Topics

August 28, 2023

- Notice Regarding Changes in Major Shareholders and Acts of Tender Offer Pursuant to Ordinance by Rise Eight Co., Ltd. Acting as an Acquisition Act for Our Company's Shares

October 20, 2023

- Progress Report Based on the Plan for Compliance with Listing Maintenance Standards

November 9, 2023

- Notice Regarding Dividend on Surplus
- Announcement of Postponement of the Fiscal Year Ending March 31, 2024 Second Quarter Financial Results Announcement and Delay in Submission of the 56th Fiscal Year Second Quarter Report

November 14, 2023

- Notice of Submission of Application for Approval of Extension of Deadline for Filing the 56th Fiscal Year (FYE March 31, 2024) Second Quarter Report
- Notice of Approval for Extension of Deadline for Filing the 56th Fiscal Year (FYE March 31, 2024) Second Quarter Report

In addition to the above, various releases. IR information is available on our website.

<https://www.takamiya.co/>



Topics

December 14, 2023

- Notice of Submission Completion for the 56th Fiscal Year (FYE March 31, 2024) Second Quarter Report
- Notice Regarding Discrepancies Between Forecast and Actual Performance for the Cumulative Period of the Second Quarter of the Fiscal Year Ending March 31, 2024
- Notice of Receipt of the Investigative Report from the Internal Investigation Committee
- Notice Regarding Material Weaknesses in Internal Controls to be Disclosed in Financial Reporting
- Notice of Submission of Amendment Report for the Internal Control Reporting

In addition to the above, various releases. IR information is available on our website.

<https://www.takamiya.co/>



1. Consolidated Financial Results (April 2023 to September 2023)

1.1 Consolidated Financial Results

Consolidated Financial Results (Million yen)	2Q FYE March 31, 2024 Forecast		2Q FYE March 31, 2024 Results		2Q FYE March 31, 2023 Results		% change (YoY)
		Ratio to net sales		Ratio to net sales		Ratio to net sales	
Net sales	22,400	100.0%	20,792	100.0%	19,799	100.0%	+5.0%
Gross profit	-	-	6,620	31.8%	5,891	29.7%	+12.3%
SG&A	-	-	5,414	26.0%	5,128	25.9%	+5.5%
Operating income	1,300	5.8%	1,205	5.7%	763	3.8%	+57.9%
Ordinary income	1,220	5.4%	1,485	7.1%	1,137	5.7%	+30.5%
Profit attributable to owners of parent	770	3.4%	1,006	4.8%	746	3.7%	+34.7%
Earnings per share (Diluted earnings per share)	16.53 yen	-	21.60 yen (20.81 yen)	-	16.03 yen (15.51 yen)	-	-
Annual dividends per share	6 yen	-	6 yen	-	6 yen	-	-
Depreciation	-	-	2,644	12.7%	2,517	12.7%	+5.0%
EBITDA	-	-	3,850	18.5%	3,281	16.5%	+17.3%



1. Consolidated Financial Results (April 2023 to September 2023)

1.2 Summary

Net sales

20,792 million yen (+5.0%)

- In the rental business, with the increase in demand for civil engineering equipment due to the full-scale implementation of civil engineering projects, including the Iq System, the utilization rate of civil engineering equipment has risen, resulting in increased revenue.
- In the sales business, there has been an increase in revenue from Secondhand and Construction materials sales.

Operating income

1,205 million yen (+57.9%)

- Mainly due to the effect of increased sales in the rental businesses.

EBITDA

3,850 million yen (+17.3%)

- The impact of increased revenue is significant.
- An increase in depreciation expenses for rental assets due to the expansion of the product lineup aimed at platform users.

Ordinary income

1,485 million yen (+30.5%)

- In addition to the increase in operating income, a foreign exchange gain of 1.06 billion yen was recorded.

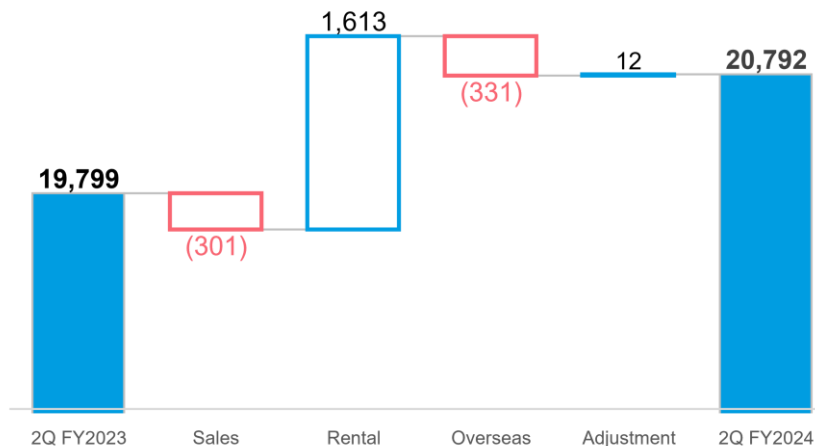


1. Consolidated Financial Results (April 2023 to September 2023)

1.3 Factors behind Changes in Net Sales & Operating Income

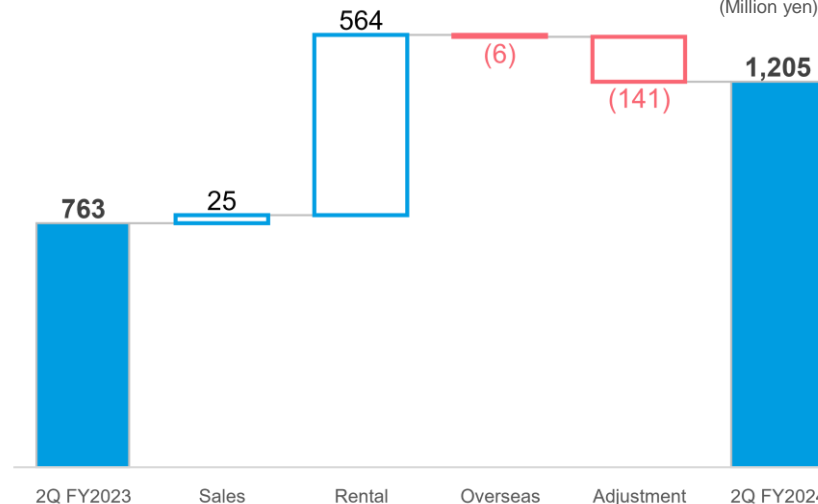
Net Sales: +993 million yen (+5.0% YoY)

(Million yen)



Operating income: +442 million yen (+57.9% YoY)

(Million yen)



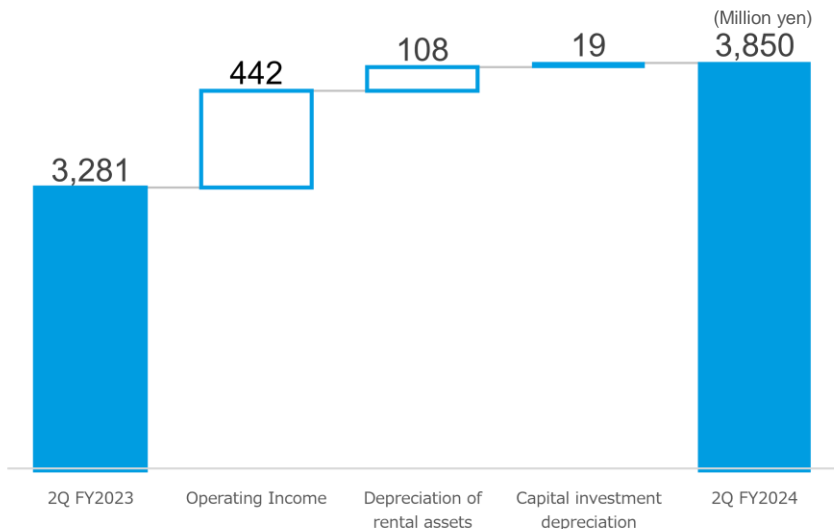
(FY ended/ending March 31)



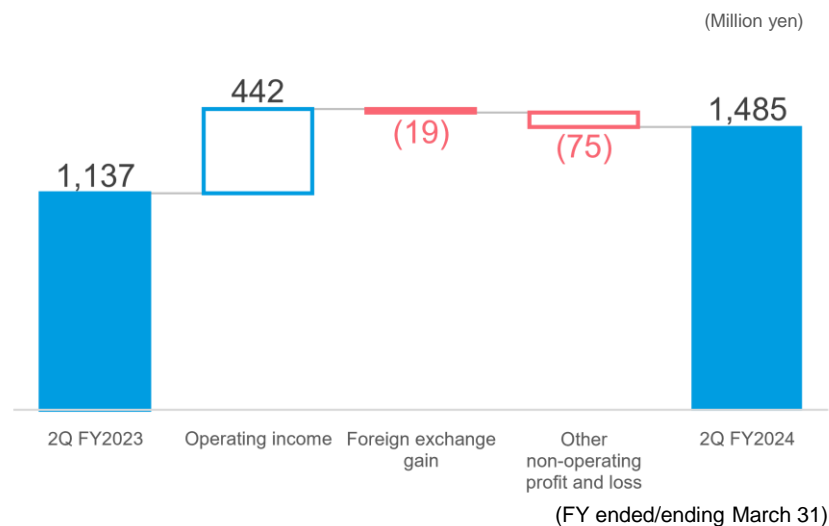
1. Consolidated Financial Results (April 2023 to September 2023)

1.4 Factors behind Changes in EBITDA & Ordinary Income

EBITDA: +569 million yen (+17.3% YoY)
(Operating income + Depreciation and amortization)



Ordinary income: +347 million yen (+30.5% YoY)

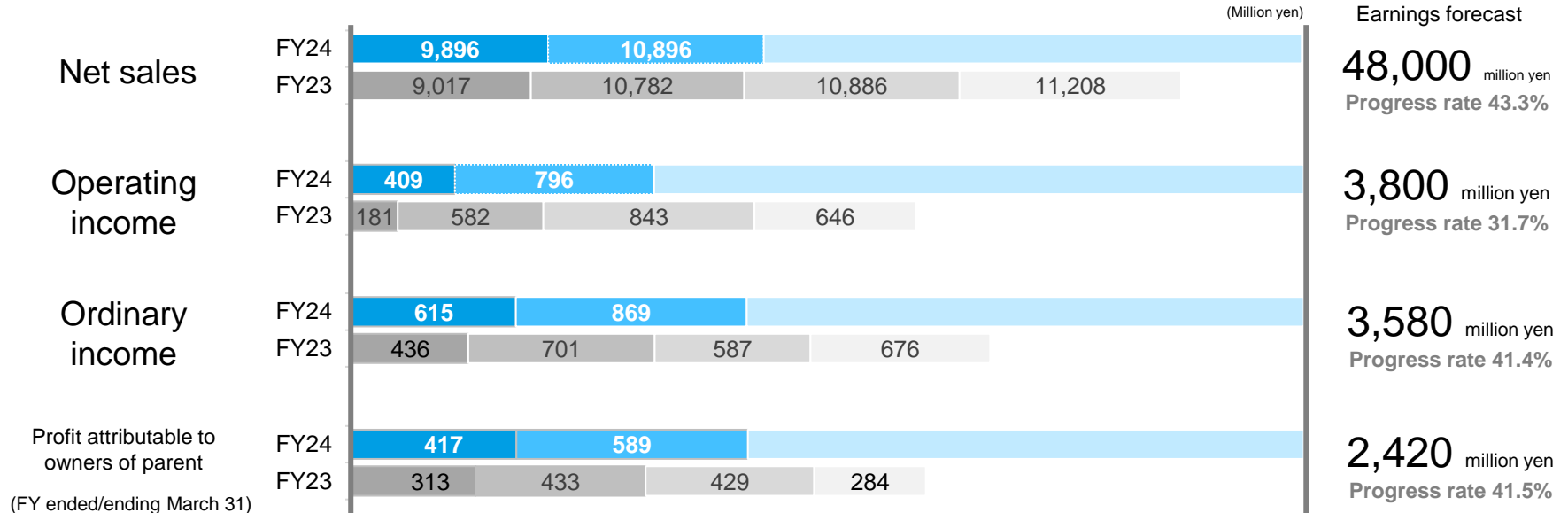




1. Consolidated Financial Results (April 2023 to September 2023)

1.5 Progress

Each level of profit exceeded the previous year's level, and progress toward the plan is steady.





2. Cumulative results by segment (April 2023 to September 2023)

2.1 Summary of Results by Segment

Million yen	Net sales			Segment operating income (Segment operating income margin)		
	2Q FY2023	2Q FY2024	YoY	2Q FY2023	2Q FY2024	YoY
Sales	6,040	5,739	(4.9%)	496 (8.2%)	522 (9.0%)	+5.2%
Rental	11,629	13,242	+13.8%	1,030 (8.8%)	1,594 (12.0%)	+54.7%
overseas	4,462	4,130	(7.4%)	218 (4.8%)	211 (5.1%)	(2.9%)

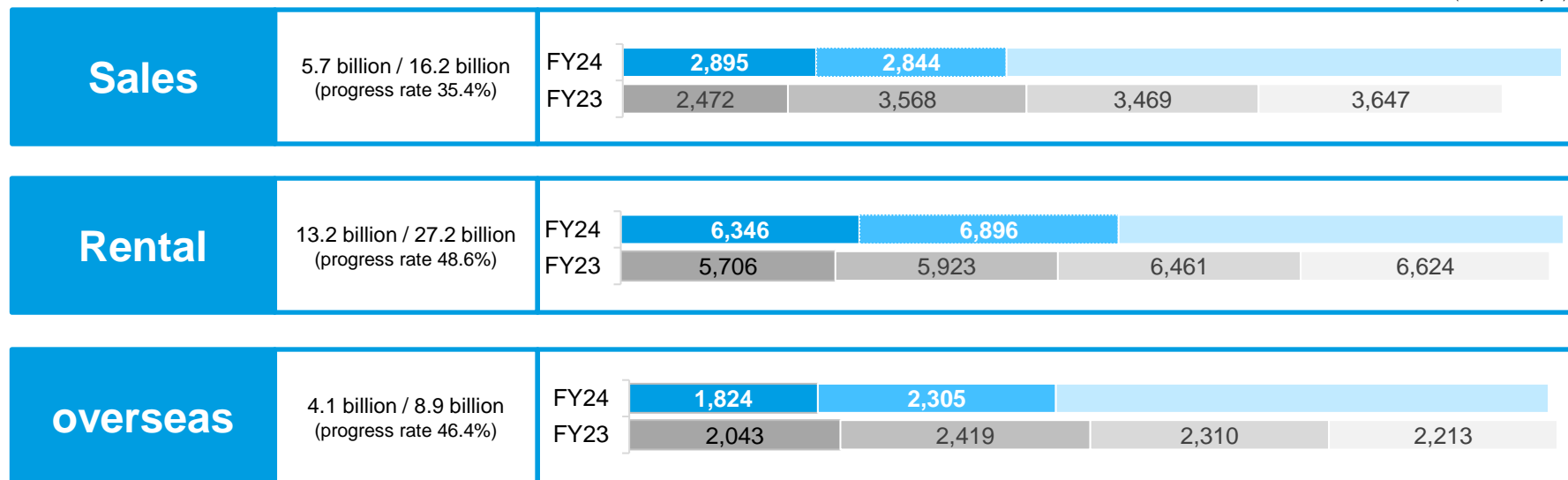
(FY ended/ending March 31)



2. Cumulative results by segment (April 2023 to September 2023)

2.2 Progress by Segment

(Unit : Million yen)



(FY ended/ending March 31)

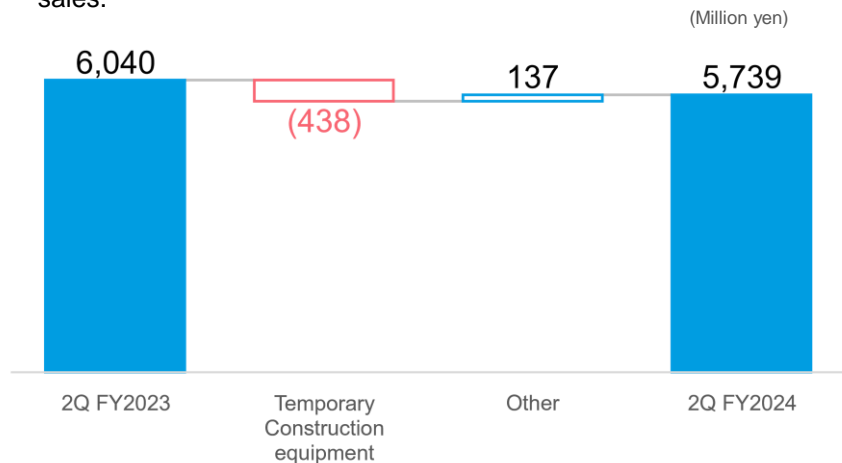


3. Sales business

3.1 Factors behind changes from the same period of the previous fiscal year

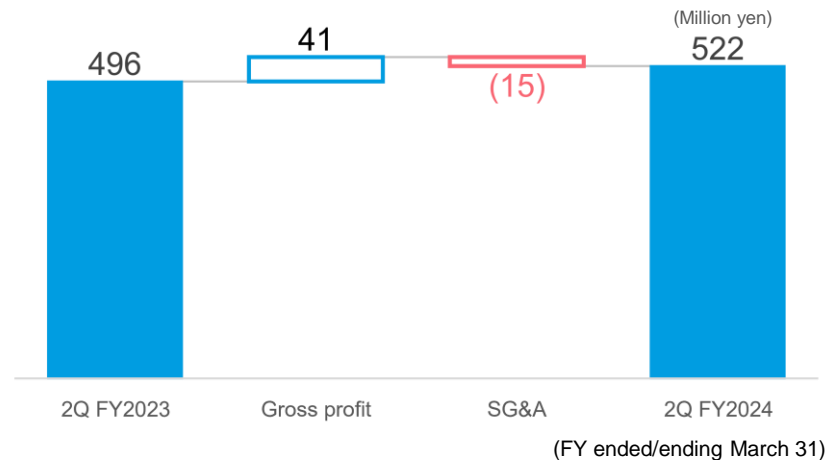
Sales: (301) million yen (4.9%) YoY

- A decrease in revenue from temporary equipment, while revenue increased in Environmental-related, Construction materials, and Secondhand sales.



Operating income: +25 million yen +5.2% YoY

- Profit margin improvement in Iq Bid sales and Secondhand sales due to large-scale projects.





3. Sales business

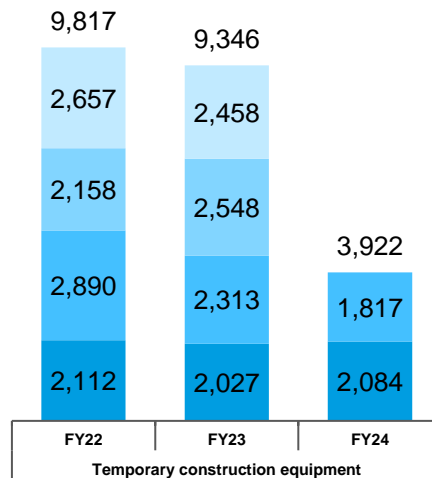
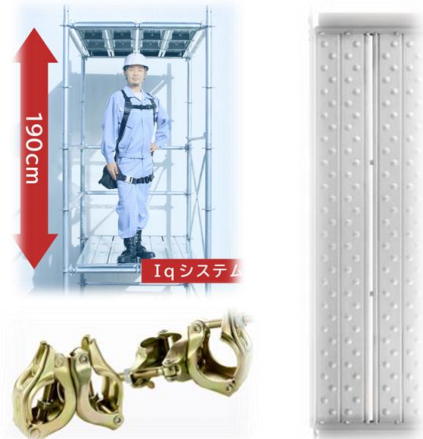
3.2 Sales by Sector

Customer interest in next-generation scaffolding is strong, and inquiries for new, replacement, and additional purchases are progressing well. Sales of used equipment have also increased.

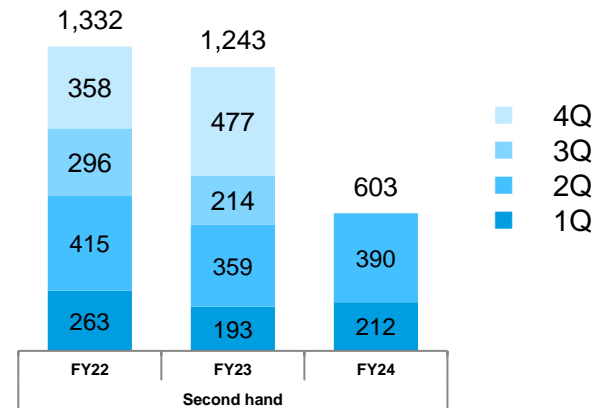
(Million yen)

※ Millions of yen or less rounded off

Temporary construction equipment



Secondhand



(FY ended/ending March 31)



3. Sales business

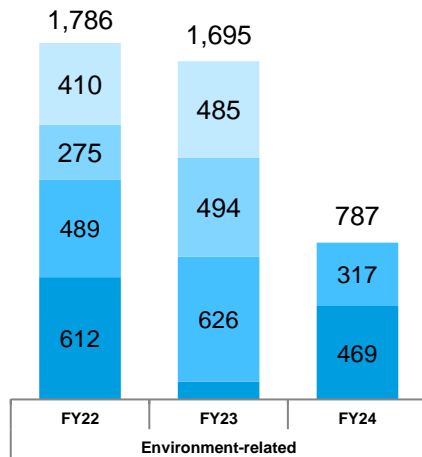
3.2 Sales by Sector

In the environmental-related, both sales of agricultural and photovoltaic products are robust, and sales related to Construction materials are also progressing well.

Environment-related



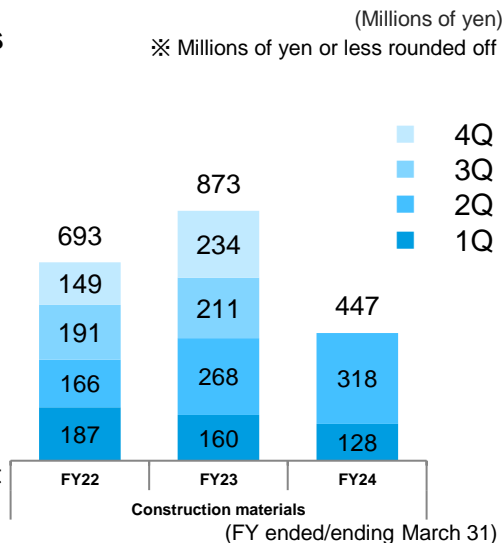
Solar-related products and agricultural houses



Construction materials



Vibration control equipment and housing materials





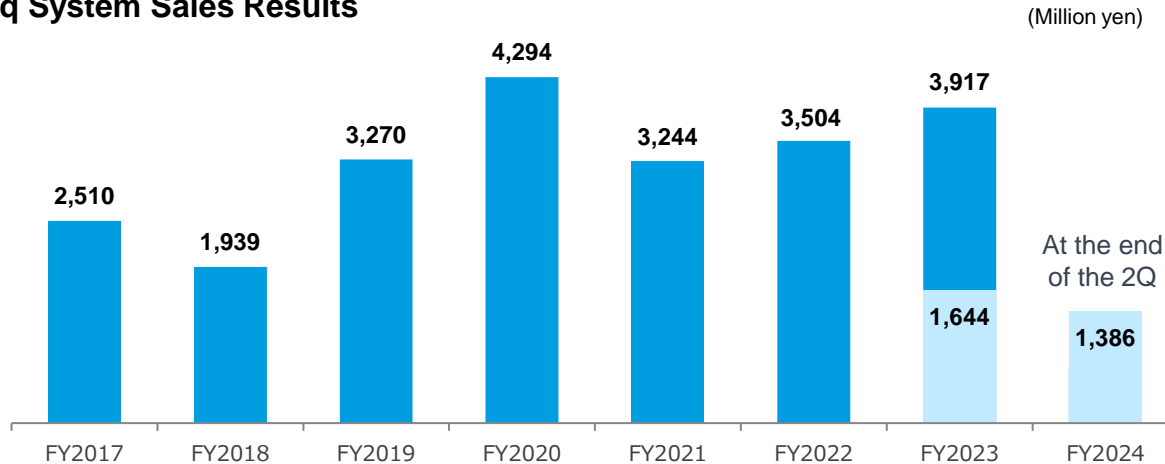
3. Sales business

3.3 Iq System sales

Iq System sales down 15.6% YoY **(258) million yen**

Sales price revisions gradually permeated and prices rose, resulting in a stronger reliance on rentals and a tendency to postpone the timing of purchases.

Iq System Sales Results



Cumulative Iq System sales

26.2 billion yen

※ Only for our sales

Sales in 2Q

690 million yen

(25.1)% YoY

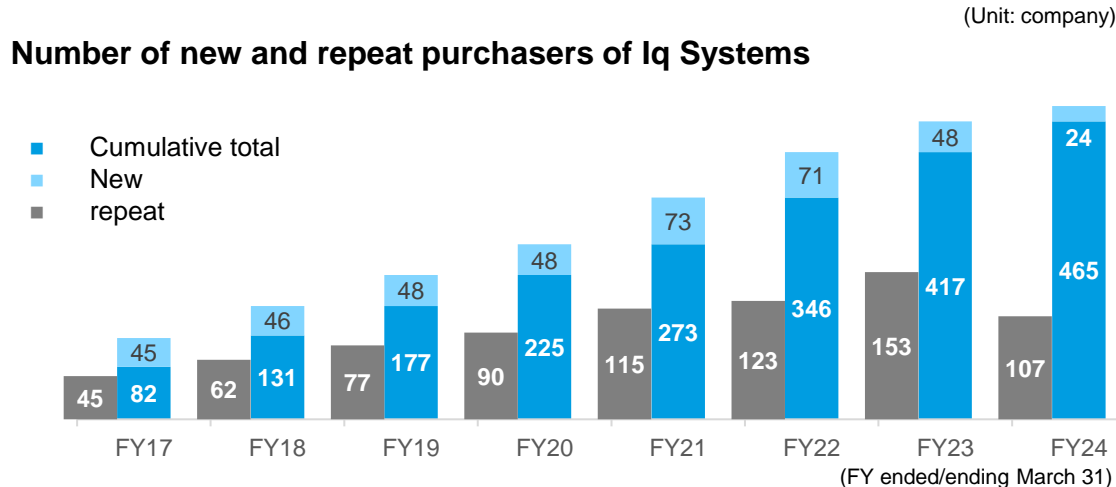
(FY ended/ending March 31)



3. Sales business

3.4 Number of companies purchasing the Iq system

The number of companies purchasing Iq Systems is steadily increasing, and the number of repeat orders from purchasing customers is increasing. Further increase in repeat demand is expected as the number of purchased companies is accumulated.



Cumulative number of companies purchasing Iq Systems

489 companies

Increase by 24 companies compared to the end of the previous fiscal year

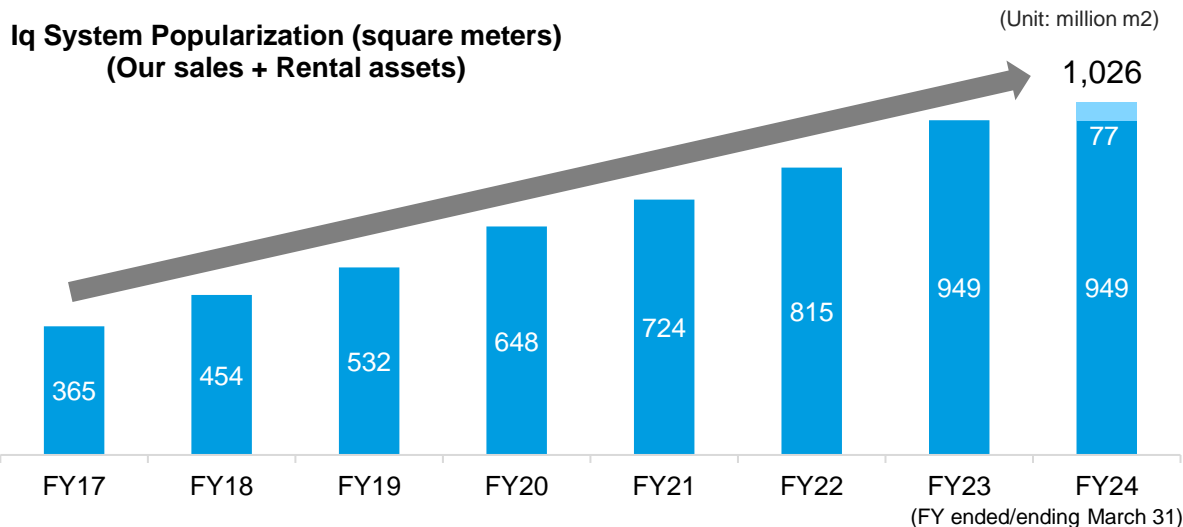
※ Only for our sales
※ Number of repeat purchasers is a single-year result



3. Sales business

3.5 Iq System Popularization (No. of square meters)

To ensure a stable product supply, there is an increase in the holding amount of rental assets. Sales have also increased, and there is a robust adoption of next-generation scaffolding in the industry.



Cumulative number of penetrated square meters in the Iq system

10,260,000m²

Increase of 770,000m² compared to the end of the previous fiscal year

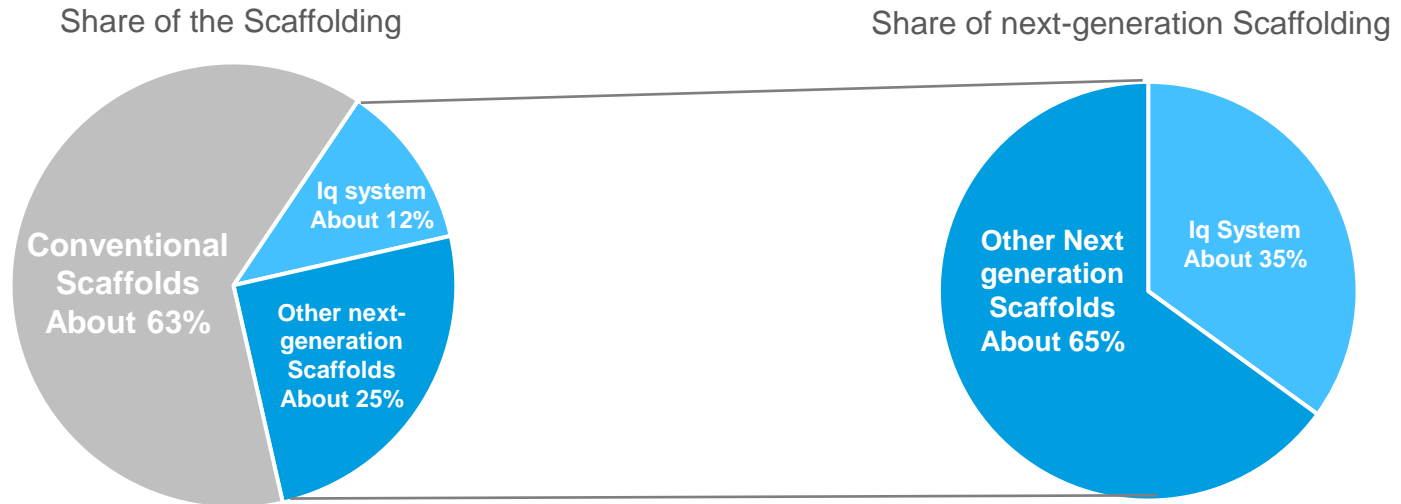
※ Proprietary calculations based on sales and rental asset holdings



3. Sales business

3.6 Share of the Scaffolding

Popularization of next-generation scaffolds in the industry and penetration of Iq Systems are firm

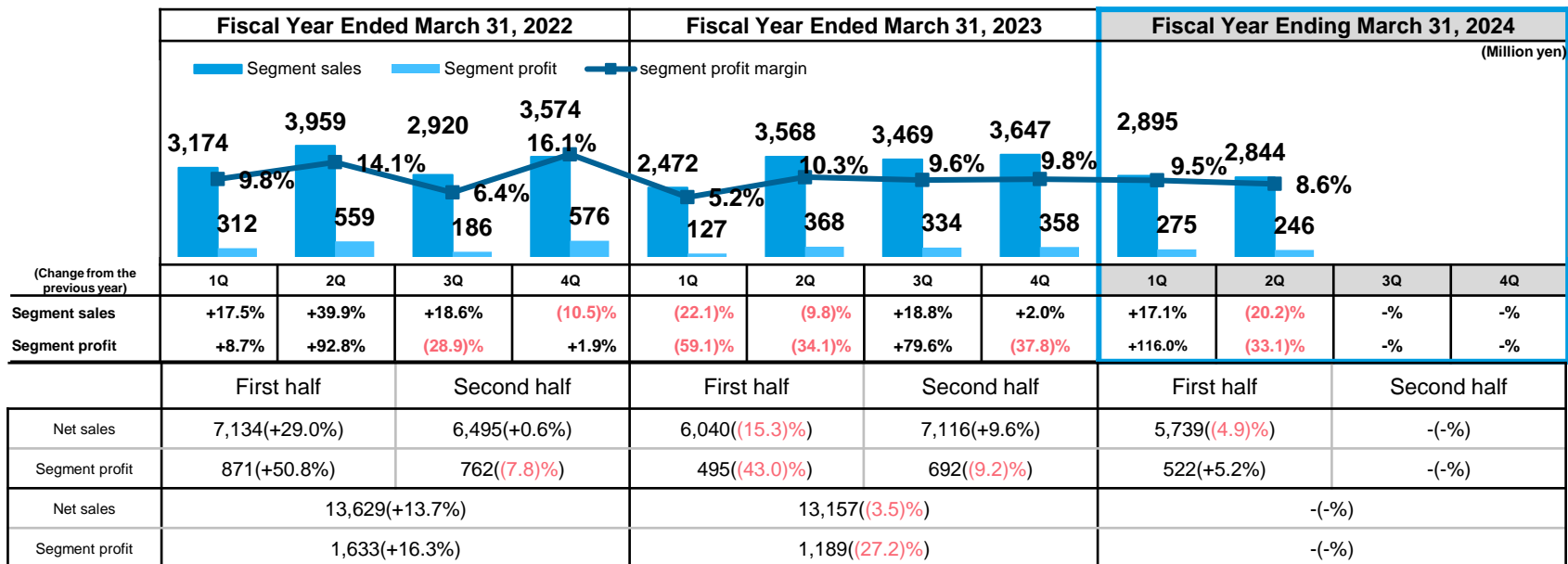


※ Our research



3. Sales business

3.7 Quarterly Results by Segment



※ Segment sales and segment profit are figures that include internal transactions.

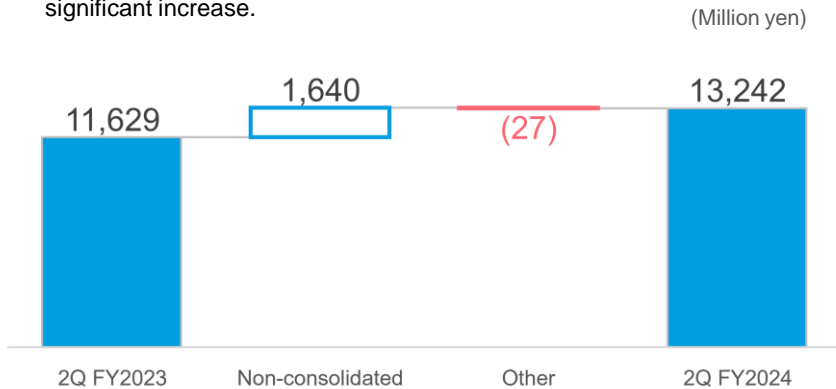


4. Rental business

4.1 Factors behind changes from the same period of the previous fiscal year

Sales: +1,613 million yen (+13.8% YoY)

- The utilization rate, particularly in maintenance and repair projects in the Tokyo metropolitan area, remains high, driven by the Next-generation scaffolding system “Iq System.”
- The utilization rate in the civil engineering sector has also seen a significant increase.



Operating income: +564 million yen (+54.7% YoY)

- Due to the rise in utilization rates, there has been an increase in revenue, resulting in a profit increase.
- The increase in personnel costs led to an increase in selling and administrative expenses.



(FY ended/ending March 31)

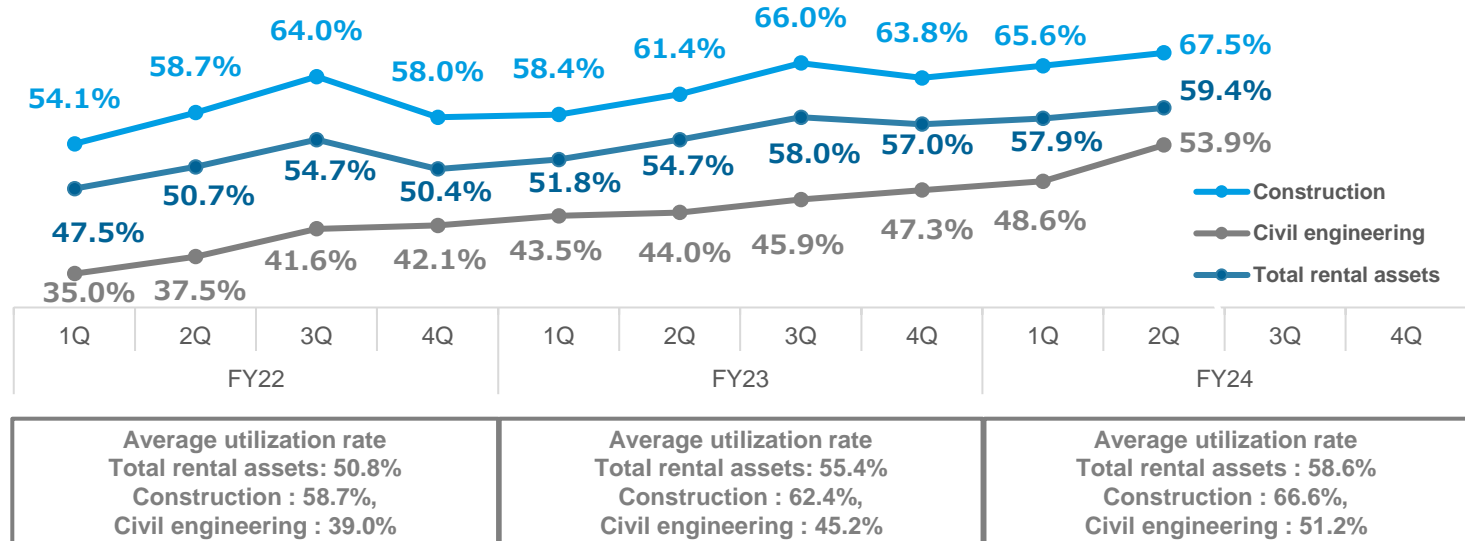


4. Rental business

4.2 Utilization Rates by Rental Asset Classification

※ The trend of utilization rates is the mountain type with the peak in 3Q in a typical year ※ Utilization Rates = rental volume / Rental assets held

In both the construction and civil engineering sectors, the utilization rates exceed those of the same period last year, and the overall utilization rate of rental assets remains at a high level.



(FY ended/ending March 31)

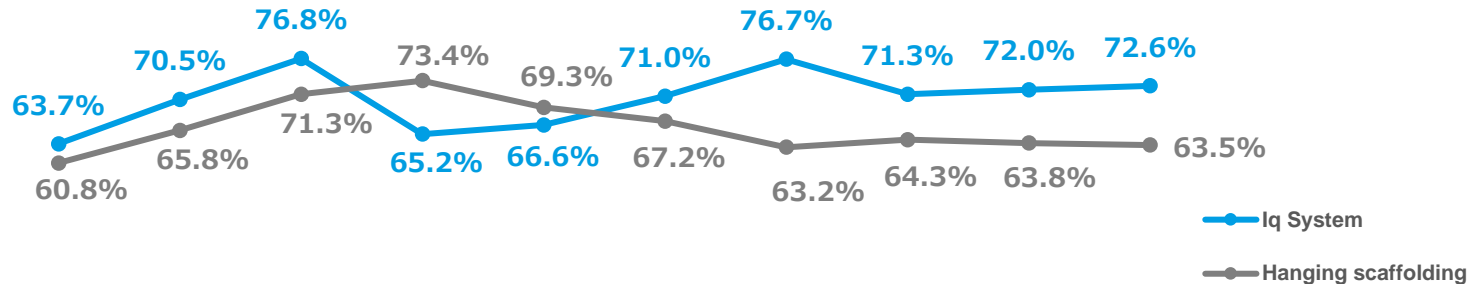


4. Rental business

4.3 Trends in utilization Rates by Major Products

*Trends in utilization Rates are the peak in 3Q in normal years *utilization Rates = Loans / Assets held

The utilization rate of the Iq System has been surpassing the same period of the previous year in response to an increase in rental demand; however, the hanging scaffolding utilization rate remains stable.



FY22				FY23				FY24			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Average utilization rate Iq system: 69.1% Hanging scaffolding: 68.3%				Average utilization rate Iq system: 71.5% Hanging scaffolding: 65.8%				Average utilization rate Iq system: 72.3% Hanging scaffolding: 63.6%			

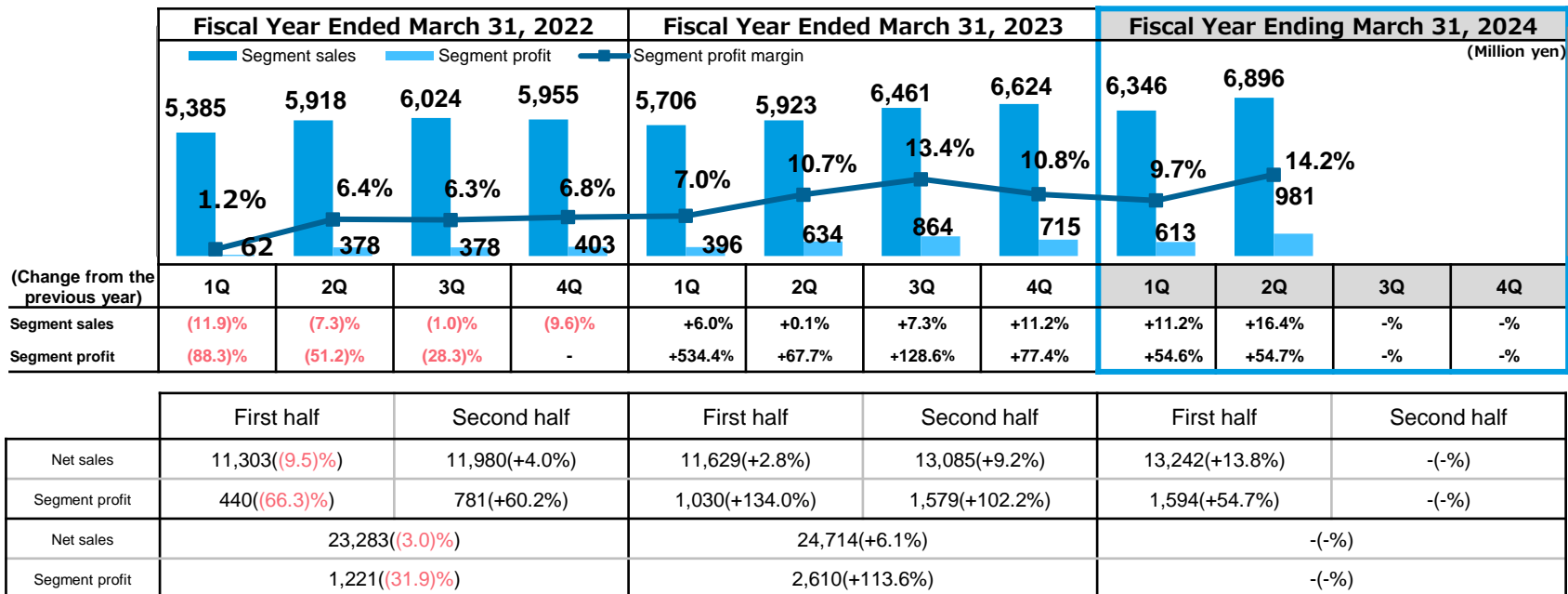


(FY ended/ending March 31)



4. Rental business

4.4 Quarterly Results by Segment



※ Segment sales and segment profit are figures that include internal transactions.

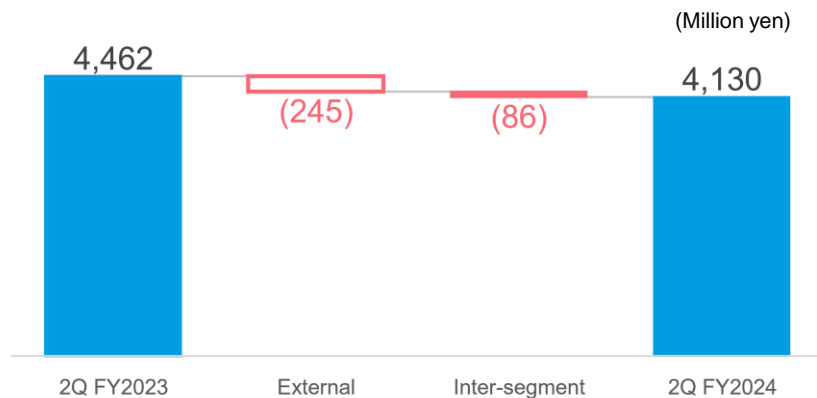


5. Overseas Business

5.1 Factors behind changes from the same period of the previous fiscal year

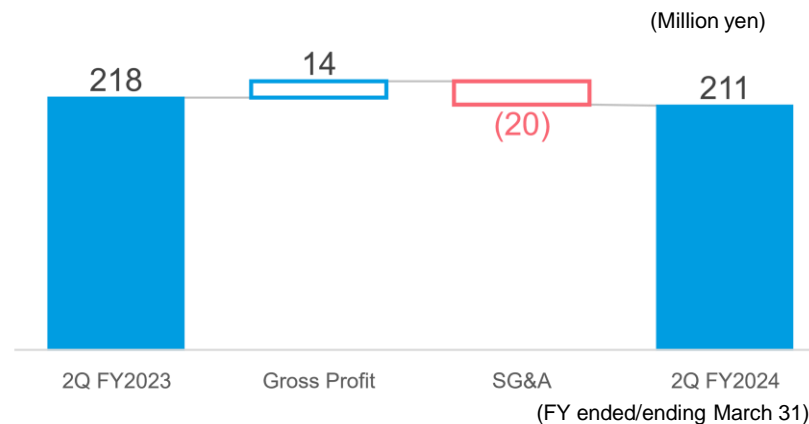
Sales: (331) million yen YoY (7.4)%

- Sales to Japan are going smoothly for both South Korea and Vietnam.
- In South Korea, there has been a decrease in sales of solar-related materials.
- In the Philippines, due to construction delays and project commencement postponements, sales remain at the same level as the previous period.



Operating income: (6) million yen YoY (2.9)%

- Despite the improvement in the cost ratio through the compression of manufacturing costs, a decline in profit is observed due to an increase in selling and administrative expenses.





5. Overseas Business

5.2 Major projects

South Korea

- Incheon Airport Terminal 2 Expansion
- Jonan Seoul University Hospital
- Seoul University Medical Library
- Incheon Nishi-ku Renrikubashi PC HOUSE
- Keihoku Eitoku Panak Hotel Resort

Philippines

- Metro Manila metropolitan subway
- North-South Commuter Railway
- Metro Rail Transit Line 7 (MRT7)
- Metro Manila Skyway (MMS)



5. Overseas Business

5.3 Quarterly Results by Segment

	Fiscal Year Ended March 31, 2022				Fiscal Year Ended March 31, 2023				Fiscal Year Ending March 31, 2024			
	Segment sales				Segment profit				Segment Profit Margin			
	1,419	1,711	1,612	1,666	2,043	2,419	2,310	2,213	1,824	2,305		
	3.4%	7.8%	2.0%	3.8%	5.2%	4.7%	4.7%	3.5%	2.2%	7.4%		
	47	134	32	63	105	113	109	77	40	171		
(Change from the previous year)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Segment sales	+3.1%	+34.2%	+32.6%	+16.4%	+43.9%	+41.3%	+43.3%	+32.8%	(10.7)%	(4.6)%	-%	-%
Segment profit	+152.3%	-	+6576.3%	-	+122.0%	(16.4)%	+240.6%	+20.6%	(61.9)%	+52.7%	-%	-%
	First half		Second half		First half		Second half		First half		Second half	
Net sales	3,130(+18.1%)		3,279(+23.8%)		4,462(+42.5%)		4,523(+37.9%)		4,130((7.4)%)		-(-%)	
Segment profit	181(-)		96(-)		218(+20.4%)		185(+92.7%)		211((2.9)%)		-(-%)	
Net sales	6,410(+20.9%)				8,986(+40.2%)				-(-%)			
Segment profit	277(-)				404(45.8%)				-(-%)			

※ Segment sales and segment profit are figures that include internal transactions.



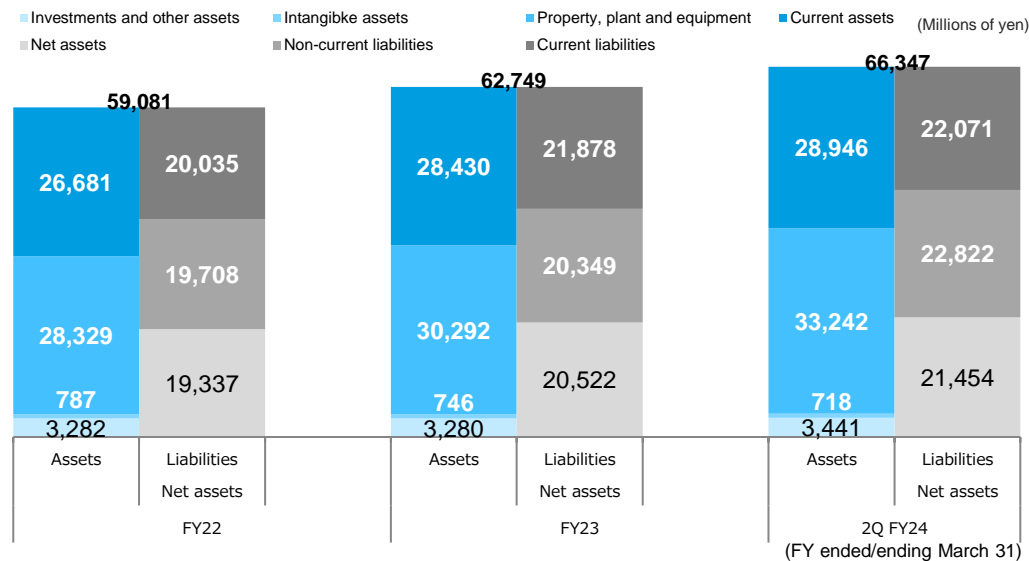
6. Consolidated Balance Sheets

6.1 Changes in major accounts

[Assets] (Major items)

Current assets	YoY
Cash and deposits	: 8,750 million yen (+454 million yen)
Notes and accounts receivable-trade	: 10,819 million yen ((633) million yen)
Inventories	: 8,840 million yen (+654 million yen)
Fixed assets	
Rental assets, net	: 16,743 million yen (+2,393 million yen)
[Liabilities] (Major items)	
Current liabilities	
Short-term loans payable	: 3,860 million yen ((49) million yen)
Long-term liabilities	
Bonds payable	: 3,995 million yen ((268) million yen)
Long-term loans payable	: 14,894 million yen (2,641 million yen)
Net assets	
Total shareholders' equity (capital stock, retained earnings, etc.)	: 19,518 million yen (+44 million yen)

The increase in total assets is a result of strategic production planning in anticipation of future demand, leading to growth in inventory and Rental assets. The shareholders' equity ratio decreased 0.4 of a percentage point from the end of the previous fiscal year to 31.3% (31.7% at the end of the previous fiscal year).





7. Cash flow statement

As a result of strategic production planning in anticipation of future demand, inventory and leased assets increased, leading to operating cash flow being directed towards expenditures.

(Unit : million yen)

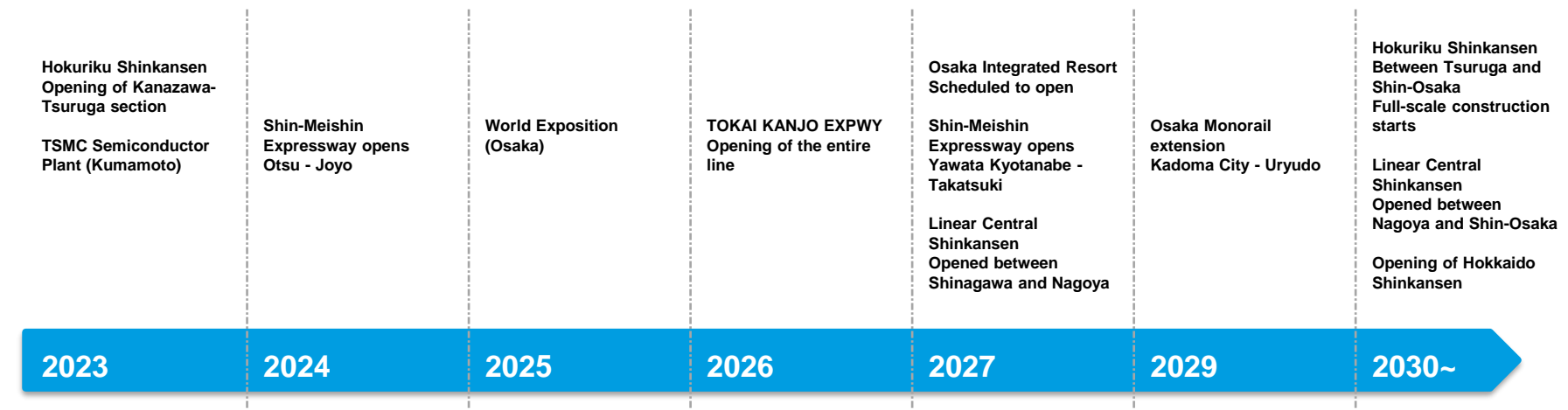
	(Unit : million yen)	
[Cash flows from operating activities]		
Income before income taxes and minority interests	: 1,494	+364
Depreciation	: 2,644	+127
Purchase of assets for rent	: (497)	(163)
Decrease (increase) in notes and accounts receivable - trade	: 812	+1,568
Decrease (increase) in inventories	: (3,559)	(112)
[Cash flows from investing activities]		
Purchase of property, plant and equipment	: (1,170)	(751)
Proceeds of Intangible assets	: (32)	+61
[Cash flows from financing activities]		
Net increase (decrease) in short-term loans payable	: (134)	(1,096)
Proceeds from long-term loans payable	: 5,500	+2,070
Repayments of long-term loans payable	: (2,868)	+116
Cash dividends paid	: (372)	-

	2Q FYE Mar.31, 2023	2Q FYE Mar. 31,2024
Income before income taxes and minority interests	1,130	1,494
Net cash provided by (used in) operating activities	(1,519)	(83)
Net cash provided by (used in) investing activities	(560)	(1,101)
Net cash provided by (used in) financing activities	565	1,602
Effect of exchange rate change on cash and cash equivalents	84	115
Net increase (decrease) in cash and cash equivalents	(1,429)	534
Cash and cash equivalents at beginning of period	8,516	7,768
Cash and cash equivalents at end of period	7,087	8,302



8. Future Outlook

8.1 Industry-related projects



Infrastructure renovation projects

- Large-scale renovation of the Tokaido Shinkansen (up to 2023)
- Full opening of the Hokuriku Shinkansen (up to 2031)
- Large-scale renewal of the capital (up to 2028)
- Large-scale renewal of Hanshin Expressway (up to 2029)
- Large-scale renewal of four expressways (up to 2029)

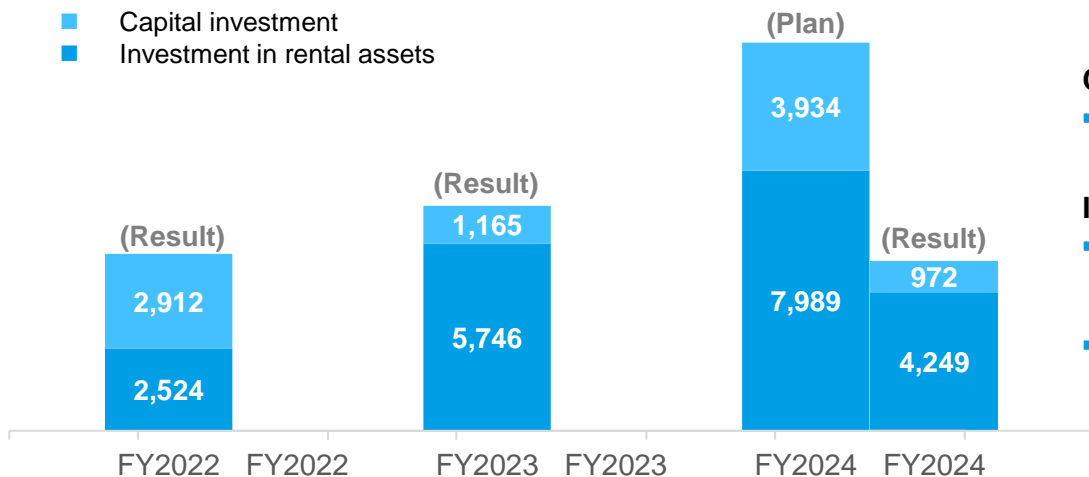


8. Future Outlook

8.2 Investment plan

Implement investment based on the plan Expansion of platform functions and promotion of DX

- Capital investment
- Investment in rental assets



Capital investment

- Commencement of the Innovation Hub construction within the Takamiya Lab. West facility.

Investment in rental assets

- Steadfastly executing investments in digital transformation, IoT, and other enhancements for platform functionality, aimed at boosting productivity.
- To ensure a stable supply of the 'Iq System,' there has been an increase in rental property investments.

(FY ended/ending March 31)



8. Future Outlook

8.3 Consolidated Earnings Forecast & Dividend Forecast

Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Quarterly Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	48,000	14.6	3,800	68.7	3,580	49.1	2,420	65.7	51.95

Dividend Forecast

(Percentages represent year-on-year changes for the full fiscal year and year-on-year changes for the quarter.)

	Dividends per share					Total dividends (Total)	Dividend Payout (Consolidated)	Dividends on equity (Consolidated)
	1Q	2Q	3Q	4Q	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 31, 2023	-	6.00	-	8.00	14.00	652	44.6	3.4
Fiscal year ending March 31, 2024 (Forecast)	-	6.00	-	8.00	14.00		27.0	



9. Progress in Compliance with Prime Market Listing Maintenance Criteria

9.1 Compliance status

	Listing maintenance criteria	Our compliance status				Compliance Assessment Reference Date
		End of March 2023		End of September 2023		
Outstanding shares	20,000 units	203,175 units	○	206,414 units	○	
Market capitalization of outstanding shares	10 billion yen	8.2 billion yen	×	10.6 million yen	○	End of March 2025
Float ratio	35.0%	43.61%	○	44.31%	○	
average daily trading volume	20 million yen	18 million yen	×	29 million yen	○	End of December 2024

※ The compliance status for each criterion is determined based on the distribution status of our stocks and other securities, as understood by the Tokyo Stock Exchange as of the reference date.

※ The average daily trading volume is calculated based on the monthly averages from January to December on a calendar year basis.

※ The market capitalization of outstanding shares is determined based on the average stock price from January to March 2024.

※ As of the end of September 2023, our compliance status is based on our internal calculations. We have confirmed that the average daily trading volume, even when calculated by dividing the total trading volume from January to September 2023 by the total number of business days in 2023, does not fall below 20 million yen. The outstanding shares are recalculated based on the shareholder registry as of the end of September 2023. The market capitalization of outstanding shares is estimated based on the average stock price from July to September 2023.



9. Progress in Compliance with Prime Market Listing Maintenance Criteria

9.2 Market capitalization of outstanding shares

Market capitalization of outstanding shares = Number of issued shares x Share price

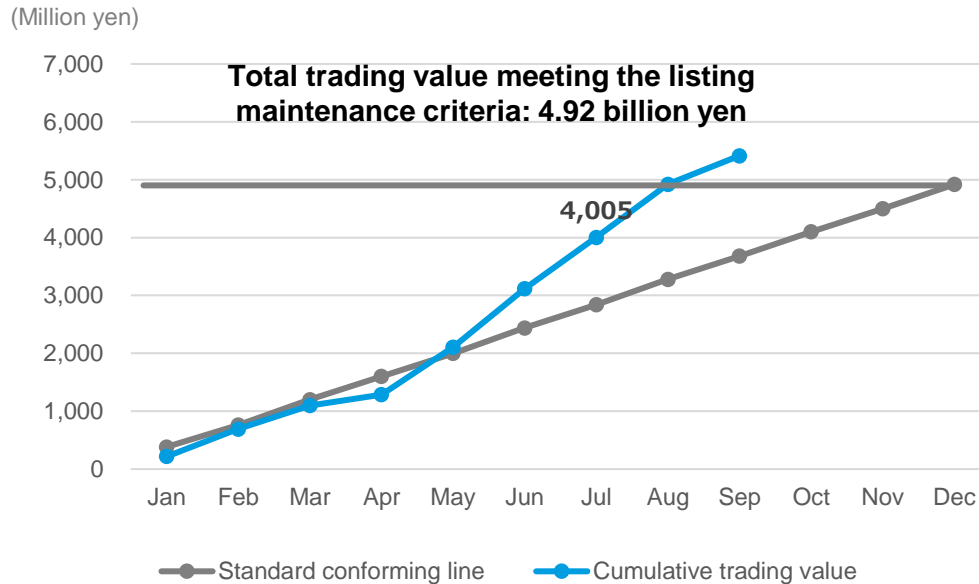
	Prime market Listing maintenance standards	Previous assessment period Jan.-Mar. 2023		Last 3 months Jul.-Sep. 2023	Benchmark clearance January-March 2024
Number of shares in circulation (units)	20,000 units	203,175 units	○	⇒	⇒
Ratio of outstanding shares (%)	35.0%	43.6%	○	⇒	⇒
Stock price (3-month average)	-	403.90 yen	×	519.38 yen	○
Market capitalization of tradable shares (Billions of yen)	10 billion yen	8.2 billion yen		10.6 billion yen	

- The minimum stock price (3-month average) is 492.19 yen
- A decline in [the number of shares in circulation] requires an increase in the average stock price.
- The three-month average stock price from January to March 2024 is used to determine the listing maintenance criteria.



9. Progress in Compliance with Prime Market Listing Maintenance Standards

9.3 Average daily trading value



Judgment period

January 4 - December 29, 2023 (246 days)

- To meet the standard compliance, achieving a total trading volume of 4.92 billion yen is necessary.
- As of the end of September, the progress is 5.414 billion yen.

Takamiya Platform DX

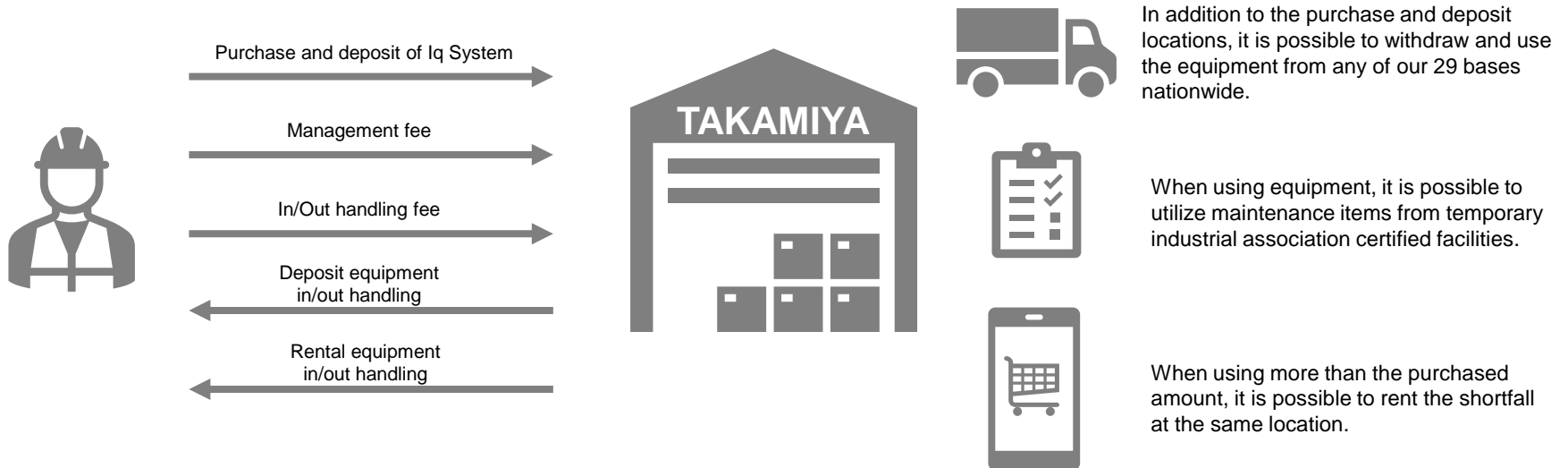
Permanent Partner Relationship, realized with Digital Transformation



Takamiya Platform

Iq System Deposit service

A service for managing and maintaining Iq System purchased by customers on our equipment base.





Takamiya Platform

The Benefits of Rental and Sales in Temporary Equipment Usage

The Characteristics of Rental and Purchase

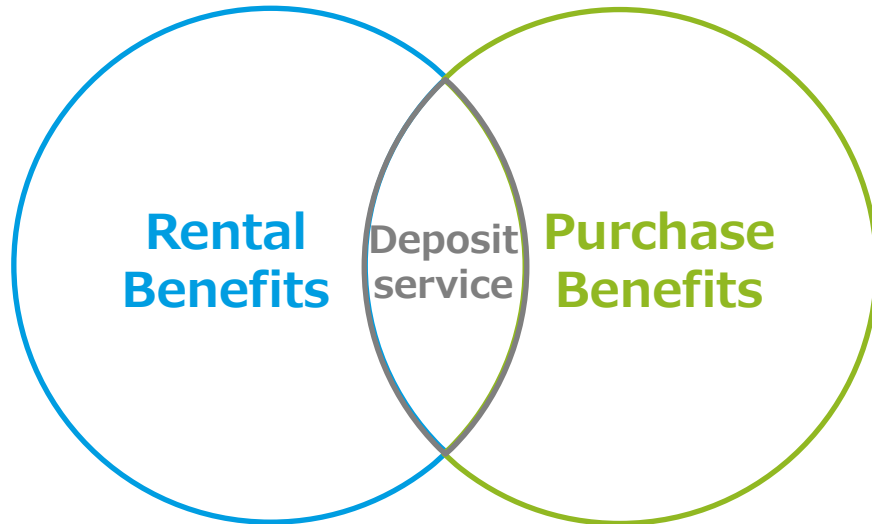
	Advantages	Disadvantages
Rental	<ul style="list-style-type: none">■ Can be used selectively based on the required timing, location, and quantity.■ Eliminates the need for costs related to equipment storage and maintenance management.■ Requires no maintenance and can be used continuously.	<ul style="list-style-type: none">■ For long-term usage, rental fees continue to incur.■ Even with continuous usage, it does not become an in-house owned asset.
Purchase	<ul style="list-style-type: none">■ For long-term usage, it allows for a reduction in usage fees.■ Can be managed as an in-house owned asset.	<ul style="list-style-type: none">■ Incurs fixed costs such as equipment storage and maintenance personnel.■ Business area is limited to the vicinity of the equipment storage.■ Requires maintenance, and time is needed before it can be reused.■ Rental is necessary for usage beyond the owned quantity.



Takamiya Platform

The Pros and Cons of Iq System Deposit Services.

Capitalizing on the Advantages of Rental and Purchase while Complementing the Disadvantages.



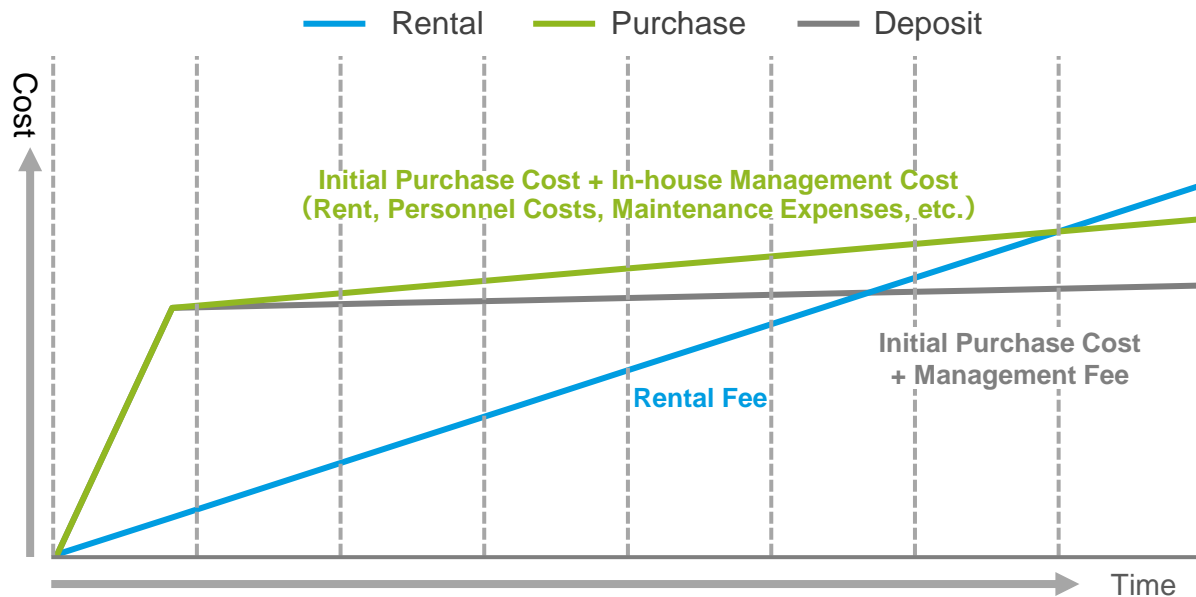
Deposit service

- Combining with rental allows usage as needed in terms of timing, location, and quantity.
- Eliminates costs associated with equipment storage and maintenance management.
- Requires no maintenance and can be used continuously.
- Reduces usage fees through long-term utilization.
- Can be held as an asset.



Takamiya Platform

Cost Simulation for Each Service



Rental

Initial Cost	None
Running Cost	Rental Fee

Purchase

Initial Cost	Initial Purchase Cost
Running Cost	In-house Management Cost

Deposit

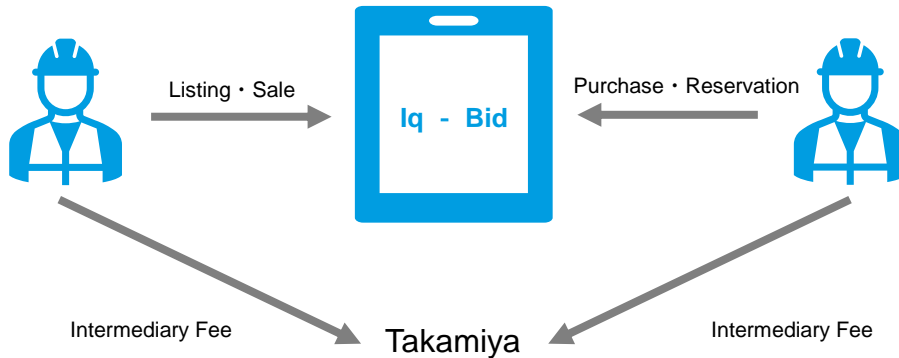
Initial Cost	Initial Purchase Cost
Running Cost	Management Fee



Takamiya Platform

Iq - Bid

Users of the Deposit service can buy and sell owned equipment through the system.



Iq - Bid

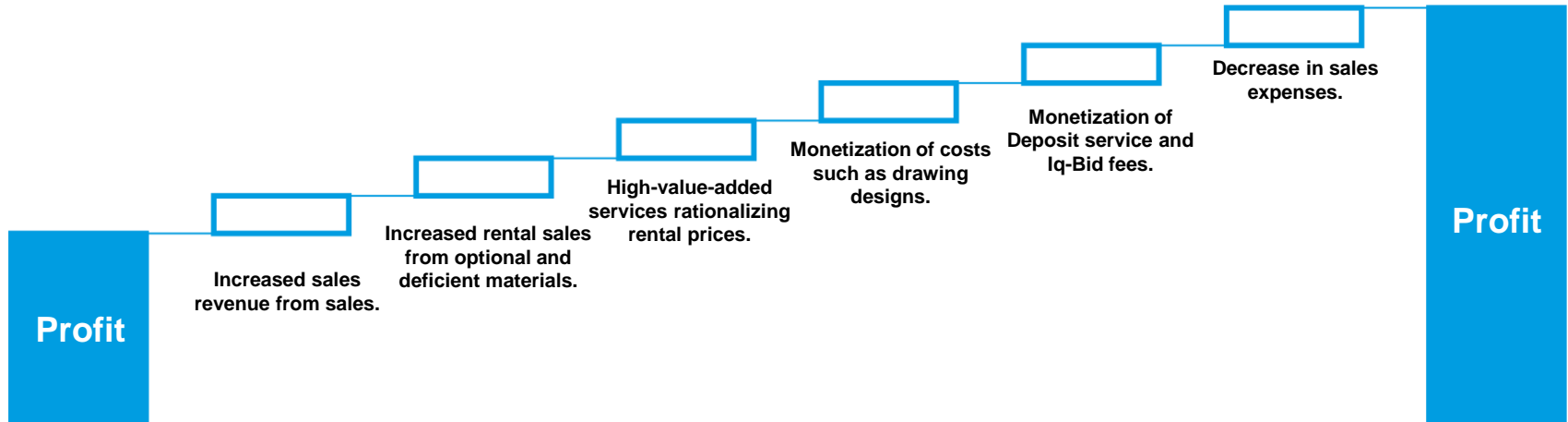
- Selling idle equipment to increase equipment utilization rate and improve profitability.
- Recovering initial investment through equipment sales.
- Reducing rental fees by purchasing deficient equipment.
- Reassembling the equipment portfolio based on construction trends.



Takamiya Platform

The Changes in Takamiya's Profit Structure

The increase in users of the deposit service has led to a change in the revenue structure towards a high-profit stock business.

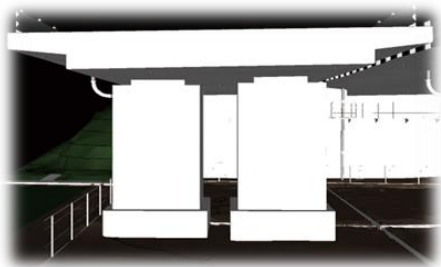




Takamiya Platform

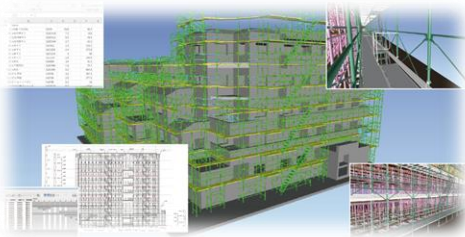
High-value-added services deployed by the platform.

Creating added value even in temporary drawing design.



3D Laser Scanner

Creating a three-dimensional data model through precise measurements by specialized staff, capturing structural information that may be unclear or nonexistent in 2D.



BIM/CIM

By sharing and updating 3D drawings collaboratively, centralized management of building information is achieved across various stages including planning, architectural design, structural design, facility design, construction, and maintenance.



Takamiya Platform

The foundation to enhance the platform.

Pursuing the convenience and safety of the products and services deployed by the platform, aiming to create added value.



Takamiya Lab. West

- ◆ Development and validation of products and services
- ◆ Digitization of equipment management and maintenance data
- ◆ Product showcases and construction experiences
- ◆ Safety training for scaffold usage
- ◆ Product quality verification using test equipment
- ◆ Fastest inbound and outbound operations etc.



Takamiya Platform

The foundation to enhance the platform.

Expanding the platform as a portal

WEBオーダーシステム [オペラ]

OPERA

アカウントを申し込むだけで、
24時間いつでも注文可能。



OPERA

- ◆ Utilization and collaboration of all platform services
- ◆ Iq-Bid
- ◆ Ordering and receiving rental products via the web
- ◆ Available 24/7
- ◆ Reservation of delivery vehicles
- ◆ Matching of construction workers etc.

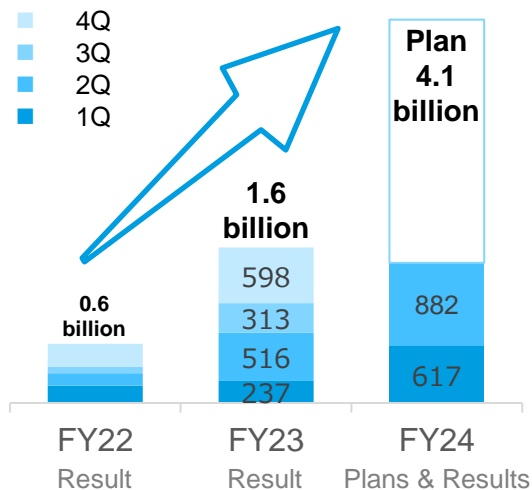


Takamiya Platform

Key Metrics for Platform Adoption

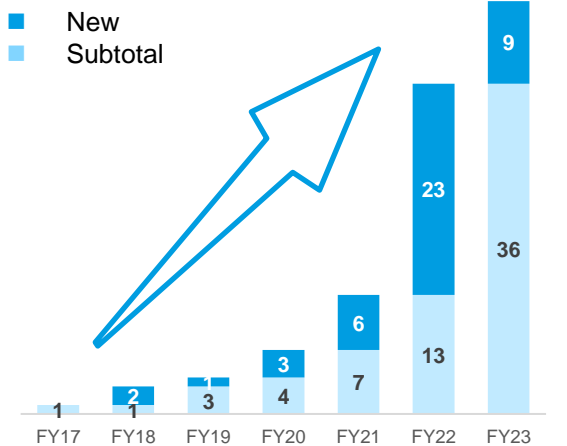
Platform sales

(Million yen)



Number of Iq system deposit service users

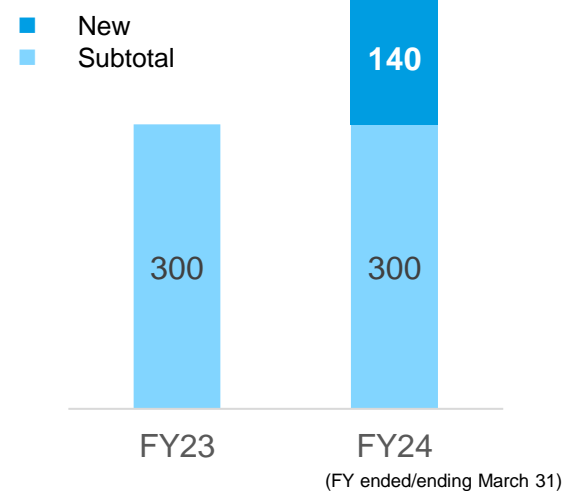
(Unit: 1 company)



OPERA users

(Unit: 1 company)

Service launched on April 1, 2022

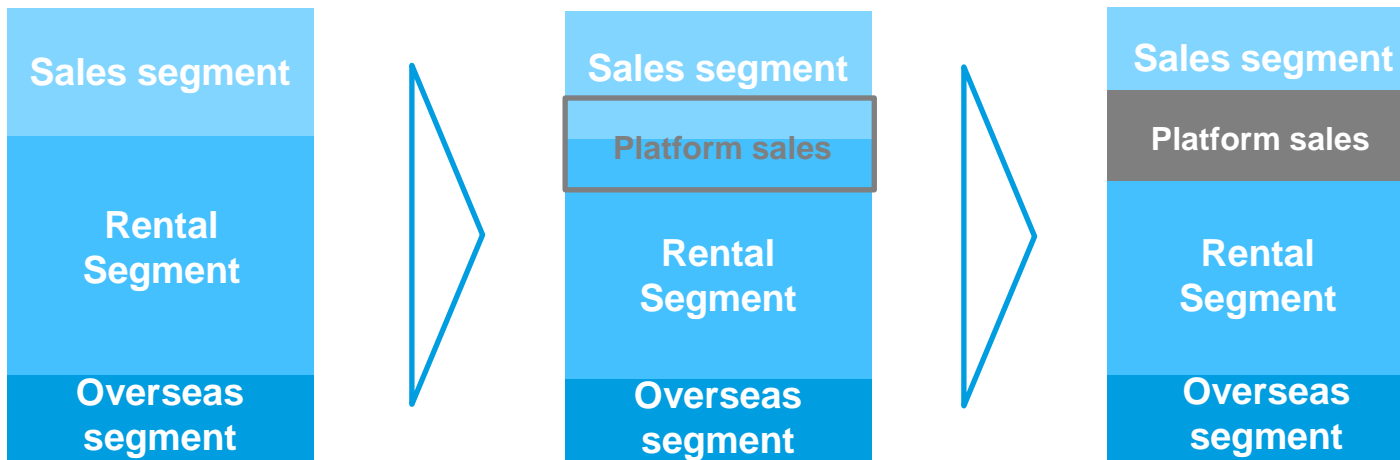




Takamiya Platform

Platform Business-related Sales

Platform sales ⇒ Extract relevant sales from rental and sales segments





Reference Materials



Platform service infrastructure

Platform Portal [OPERA]



Platform Portal [OPERA]

- Web order
- Iq-Bid
- On the Web for placing and receiving orders by phone and fax
- Can order 24 hours a day, 365 days a year
- Reservation of delivery vehicles is available, etc.

Consolidate all services deployed by the platform
Unified management of platform use through OPERA



Development and manufacturing

Products handled

Next-Generation Scaffolding Iq System



- Improved workability, ease of assembly, and operability compared to conventional scaffolds
- 190 cm above the floor, 20 centimeters above the floor of a conventional scaffolding
- Working floors without steps or gaps
- Weight reduction of up to 2 kilograms
- Handrail at a higher position than the hips
- Storage space : 50% DOWN
- Number of transportation trucks : 30% DOWN



Development and manufacturing

Products handled

Temporary construction equipment



Tool-less fitting lock system
YT lock system



clamp



Panel hanging scaffolding
SPIDER PANEL



System hanging scaffolding
VMAX

Environment-related

Agricultural Green House
G - Castle



Solar Carport
POGERO



Building Materials

[WUTEC-SF]



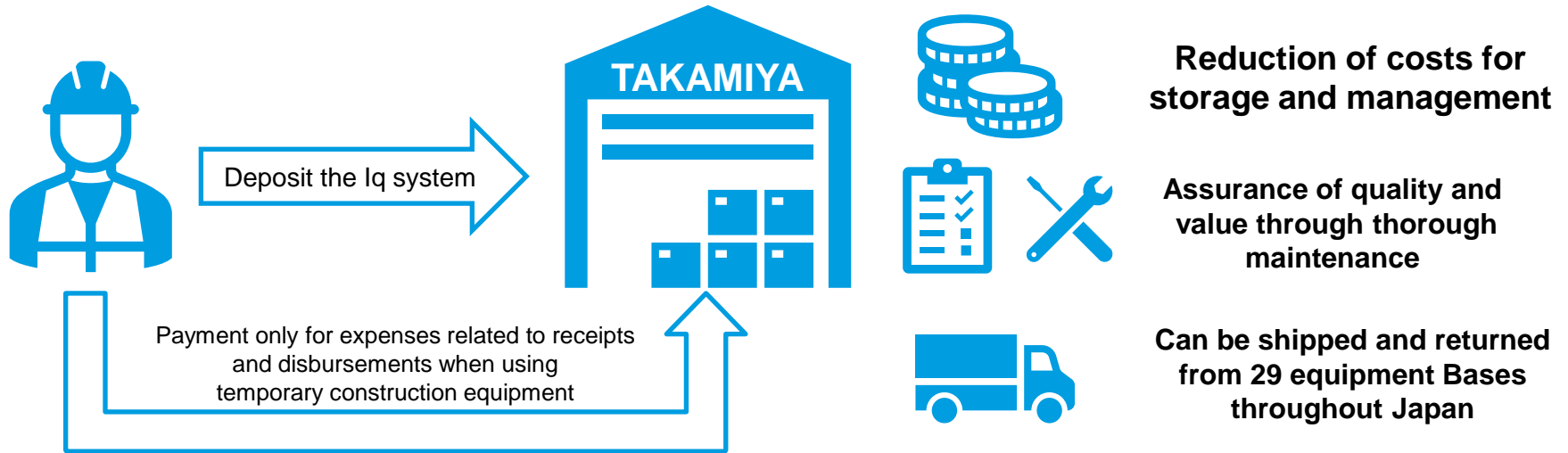
[Oct brace]





Sales

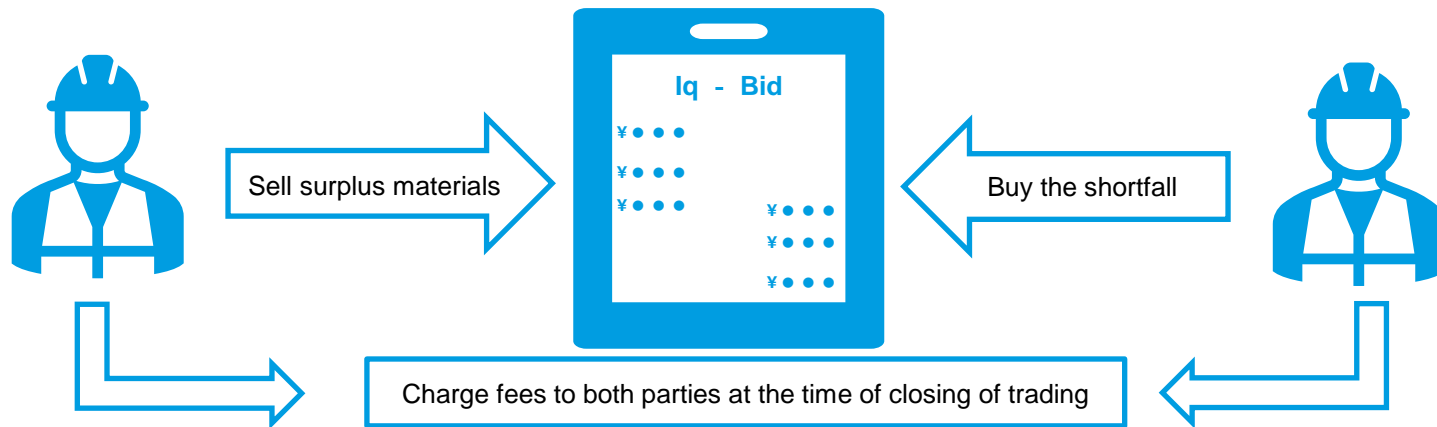
Takamiya is responsible for the management, maintenance, and warehousing of purchased Iq Systems.





Sales

Digital market that creates asset value on the temporary construction equipment "Iq - Bid"

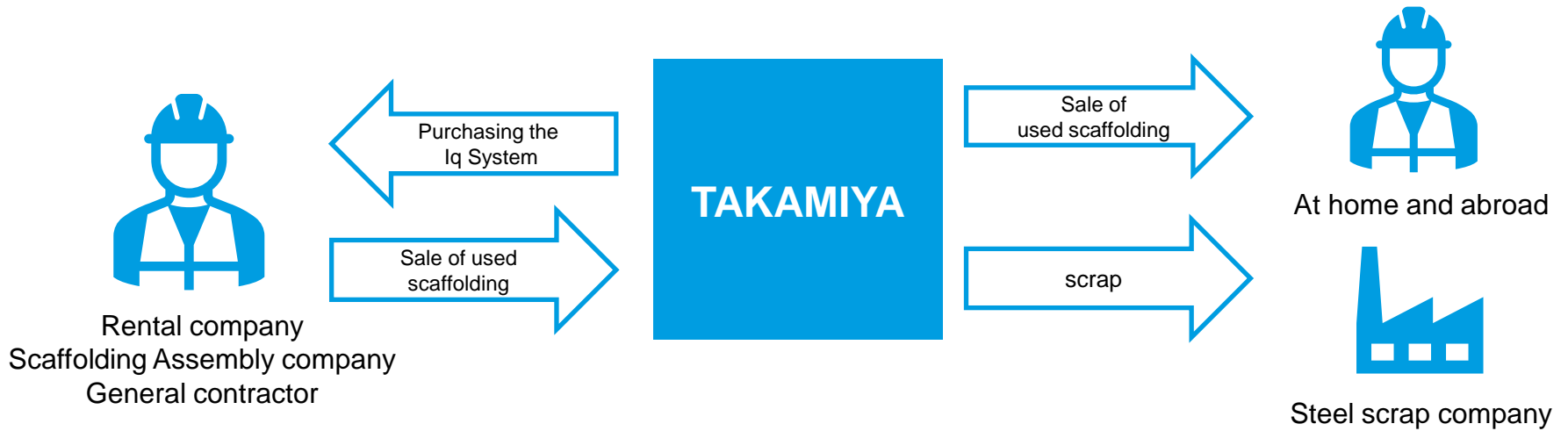


By creating a secondary distribution market, the asset value (transaction price) of temporary construction equipment owned can be visualized. Achieve optimal temporary equipment ownership through sales and purchases, as the operating status of temporary equipment is visualized.



Sales

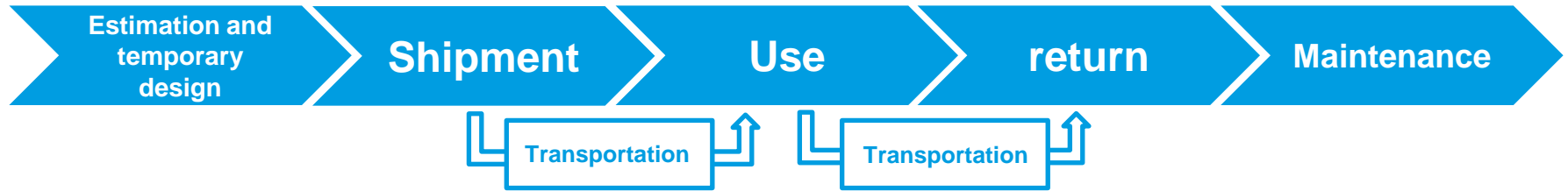
Purchase of used scaffolds to promote the replacement of existing scaffolds with next-generation scaffolds.





Rental

Structure for recording sales



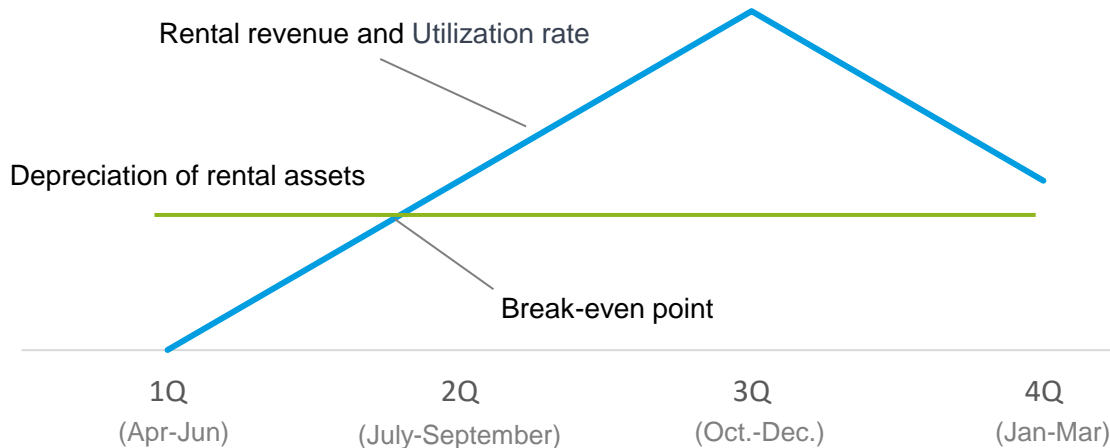
- ◆ Rental fee is product unit price x quantity x number of days (rental period is at least 1 month)
- ◆ Costs associated with shipments are borne by customers based on product unit price x quantity
- ◆ Regardless of the progress of construction, billed on the closing date of each month
- ◆ Invoice for damaged equipment at new price when returned
- ◆ In the case of transportation using our service, a bill occurs.



Rental

Annual Business Trends

Temporary equipment rentals increased from 1Q to 3Q and declined in 4Q











- ◆ Toward year-end handover, For the use of temporary equipment Concentrated around October to December
- ◆ As depreciation of rental assets becomes a cost throughout the year, Difficult to generate profits in 1Q, when utilization rates are low
- ◆ We returned more rental assets in the 4Q, Maintenance costs tend to increase and profit margins tend to fall



Rental

Construction field

Corresponding field: Construction, Civil Engineering, New Construction, Maintenance and Repair, Underground to Skyscraper

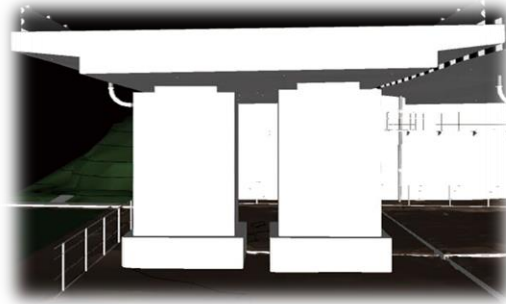
<p>Construction (new construction, maintenance and repair)</p>  <p>buildings, apartments, warehouses, etc.</p>	<p>Bridges (new construction, maintenance and repair)</p>  <p>Expressways, railways, viaduct, bridges, etc.</p>	<p>Tunnel and underground construction</p>  <p>Subway, pipeline, utility tunnel, etc.</p>	<p>Plant</p>  <p>Dump, incinerators, plants</p>
<p>Repairs of high-rise buildings</p>  <p>Maintenance and repair of super-high-rise buildings</p>	<p>Demolition work</p>  <p>Advance, repair, demolition of buildings, etc.</p>	<p>Slope disaster prevention construction</p>  <p>Disaster prevention construction to prevent sediment-related disasters</p>	<p>Ports and harbors (levees, etc.)</p>  <p>Tide banks to prevent storm surges, storm surges, and tsunami damage</p>



Design and construction

3D laser scanner

Creation of a 3D data model by accurate measurement by specialist staff of body information that is difficult to understand or do not exist in 2D



Utilization of shot point group data

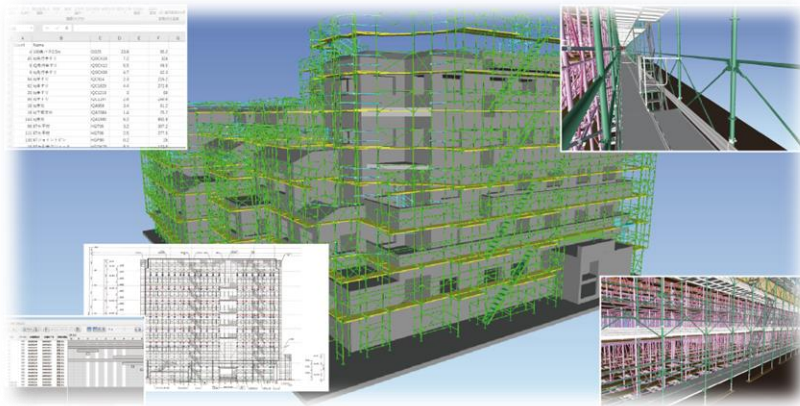
- ◆ Visual confirmation of the unevenness of the ground
- ◆ Measurement of wall dimensions from location information



Design and construction

BIM and CIM

Unified management of planning, design, structural design, facility design, construction, maintenance, and building information by sharing and utilizing 3D drawings



- ◆ Various attribute information added to the 3D model can be used for cost calculation, process management, and advance checks for structural interference and dangerous areas.
* type, quantity, weight, and cost of temporary construction equipment
- ◆ Collaborate with other software in various data formats



Design and construction

CAD automatic drawing system "RABOT"

Promote construction DX, improve productivity by shortening temporary drawing time, and reduce costs



- ◆ Simplification of plan assignments and dimensions
- ◆ Automation to reduce human error
- ◆ No need for specialized knowledge (from outsourcing to in-house production)
- ◆ Preparation of scaffolding drawing First year ⇒ Work time to 1/2



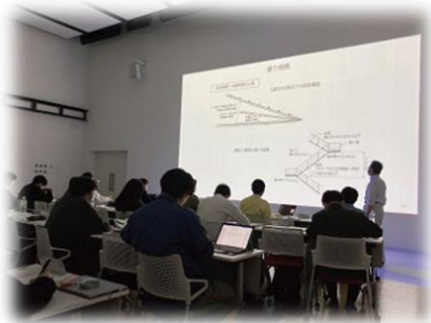
**Currently, only 2D drawings are prepared,
and 3D drawing functions are scheduled to be expanded.
In cooperation with OPERA, from drawing creation to rental ordering**



Design and construction

Construction management and safety education

Expansion of a network of contractors enables the assembly of scaffolding nationwide
Provision of security education services and scaffolding safety consulting related to scaffolding



Various courses

- ◆ Special education such as the assembly of scaffolds
- ◆ Special Education on Full Harness Crash Discontinuation Equipment
- ◆ Special training for workers handling asbestos
- ◆ Special training for dangerous work involving oxygen deficiency and hydrogen sulfide
- ◆ Training to improve the skills of chiefs of work assembling scaffolds
- ◆ Education for foremen and OH&S managers
- ◆ Training to improve skills of managers and safety and health managers



Management and logistics

Temporary construction equipment delivery

Transportation of temporary construction equipment to construction sites from 29 Equipment Bases nationwide



- ◆ Maintenance of equipment by factories certified for temporary equipment
- ◆ Own quality control standards that exceed industry standards
- ◆ Visualization of management and maintenance systems using fixed-point cameras, etc.



Management and logistics

Equipment Base

Tohoku

- Aomori Higashidori Base
- Iwate Morioka Base
- Miyagi Sendai 2nd Base
- Fukushima Hirono Base

Kanto

- Ibaraki Chuo Base
- Ibaraki Tsukuba Base
- Ibaraki Dejima Base
- Chiba Ichihara Base
- Chiba Okido Base
- Saitama Kuki Base
- Kanagawa Aikawa Base

Chubu

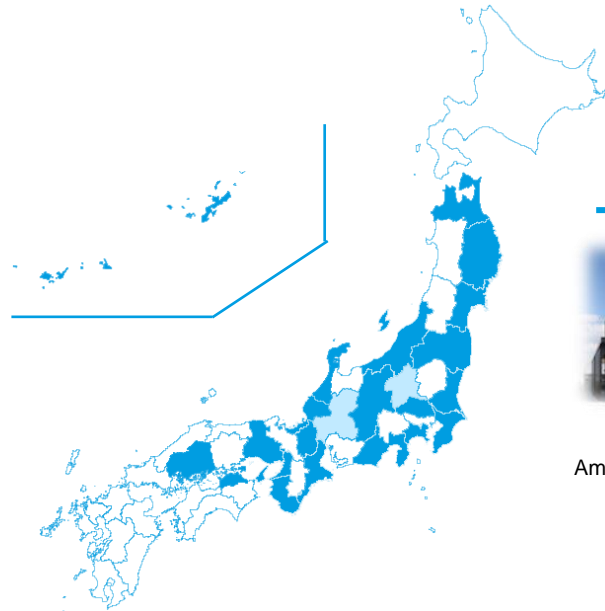
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

Kinki

- Shiga Omihachiman Base
- Osaka Hirakata Base
- Osaka Settsu Base
- Wakayama Momoyama Base
- Hyogo Tojo Base
- Hyogo Kobe Base

Chushikoku-Okinawa

- Hiroshima Shiwa Base
- Kagawa Sanuki Base
- Okinawa Naha Base



Takamiya Lab.



Takamiya Lab. West
Amagasaki City, Hyogo Prefecture



Management and logistics

Takamiya Lab. West

R&D base that pursues the safety and convenience of the products and services TAKAMIYA provides



- ◆ Introduction of Track Scale
- ◆ Customer materials management through automated warehouses
- ◆ Product exhibition and construction experience
- ◆ Various safety seminars
- ◆ Industry's fastest receipt and shipping
- ◆ Joint product development





Quarterly Results by Segment (Cumulative)

(Million yen)		FYE March 31, 2023				FYE March 31, 2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	2,472	6,040	9,509	13,157	2,895	5,739	-	-
	Of which, sales to external customers	2,386	6,018	9,466	12,924	2,840	5,674	-	-
	Segment profit	127	496	830	1,189	275	522	-	-
	Segment profit margin	5.2%	8.2%	8.7%	9.0%	9.5%	9.0%	-	-
(Change from the previous year)	Segment sales	(22.1)%	(15.3)%	(5.4)%	(3.5)%	+17.1%	(4.9)%	-	-
	Segment profit	(59.1)%	(43.0)%	(21.5)%	(27.2)%	+116.0%	5.2%	-	-
Rental business	Segment sales	5,706	11,629	18,090	24,714	6,346	13,242	-	-
	Of which, sales to external customers	5,705	11,628	18,088	24,676	6,338	13,210	-	-
	Segment profit	396	1,030	1,894	2,610	613	1,594	-	-
	Segment profit margin	7.0%	8.8%	10.5%	10.6%	9.7%	12.0%	-	-
(Change from the previous year)	Segment sales	+6.0%	+2.8%	+4.4%	+6.1%	+11.2%	13.8%	-	-
	Segment profit	+534.4%	+134.0%	+131.5%	+113.6%	+54.6%	54.7%	-	-
Overseas Business	Segment sales	2,043	4,462	6,772	8,986	1,824	4,130	-	-
	Of which, sales to external customers	925	2,153	3,131	4,293	717	1,907	-	-
	Segment profit	105	218	327	404	40	211	-	-
	Segment profit margin	5.2%	4.8%	4.8%	4.5%	2.2%	5.1%	-	-
(Change from the previous year)	Segment sales	+43.9%	+42.5%	+42.8%	+40.2%	(10.7)%	(7.4)%	-	-
	Segment profit	+122.0%	+20.4%	+52.8%	+45.8%	(61.9)%	(2.9)%	-	-
	Total sales	10,221	22,131	34,372	46,858	11,066	23,112	-	-
	Of which, sales to external customers	9,017	19,799	30,686	41,894	9,896	20,792	-	-



Quarterly Results by Segment

(Million yen)		FYE March 31, 2023				FYE March 31, 2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	2,472	3,568	3,469	3,647	2,895	2,844	-	-
	Of which, sales to external customers	2,386	3,632	3,448	3,458	2,840	2,834	-	-
	Segment profit	127	368	334	358	275	246	-	-
	Segment profit margin	5.2%	10.3%	9.6%	9.8%	9.5%	8.7%	-	-
(Change from the previous year)	Segment sales	(22.1)%	(9.8)%	+18.8%	+2.0%	+17.1%	(20.3)%	-	-
	Segment profit	(59.1)%	(34.1)%	+79.6%	(37.8)%	+116.0%	(33.1)%	-	-
Rental business	Segment sales	5,706	5,923	6,461	6,624	6,346	6,896	-	-
	Of which, sales to external customers	5,705	5,923	6,460	6,588	6,338	6,871	-	-
	Segment profit	396	634	864	715	613	981	-	-
	Segment profit margin	7.0%	10.7%	13.4%	10.8%	9.7%	14.2%	-	-
(Change from the previous year)	Segment sales	+6.0%	+0.1%	+7.3%	+11.2%	+11.2%	16.4%	-	-
	Segment profit	+534.4%	+67.7%	+128.6%	+77.4%	+54.6%	54.8%	-	-
Overseas Business	Segment sales	2,043	2,419	2,310	2,213	1,824	2,305	-	-
	Of which, sales to external customers	925	1,228	978	1,162	717	1,189	-	-
	Segment profit	105	113	109	77	40	171	-	-
	Segment profit margin	5.2%	4.7%	4.7%	3.5%	2.2%	7.4%	-	-
(Change from the previous year)	Segment sales	+43.9%	+41.3%	+43.3%	+32.8%	(10.7)%	(4.7)%	-	-
	Segment profit	+122.0%	(16.4)%	+240.6%	+20.6%	(61.9)%	52.7%	-	-
	Total sales	10,221	11,910	12,241	12,486	11,066	12,046	-	-
	Of which, sales to external customers	9,017	10,782	10,887	11,208	9,896	10,896	-	-



Financial Highlights

(Million yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	23,201	28,113	32,443	34,261	34,350	36,763	36,114	42,182	46,055	38,812	39,800	41,894
Gross profit on sales	7,202	8,196	9,832	10,856	11,291	10,991	10,431	12,132	14,014	10,996	11,181	12,587
SG&A expenses	6,165	6,590	6,781	7,758	8,307	8,561	8,740	9,418	10,311	9,410	9,499	10,334
Operating Income (1)	1,037	1,605	3,051	3,098	2,983	2,429	1,690	2,713	3,703	1,586	1,682	2,253
Ordinary income	1,080	1,553	3,006	3,325	2,731	2,337	1,610	2,662	3,541	1,569	1,954	2,400
Profit attributable to owners of parent	755	807	1,768	2,070	2,153	1,516	1,252	1,637	2,370	857	965	1,415
Depreciation (CF) ②	3,088	3,280	3,369	3,649	4,137	4,502	4,662	4,777	4,804	4,815	4,784	5,140
EBITDA(①+②)	4,126	4,886	6,421	6,747	7,120	6,932	6,353	7,491	8,508	6,402	6,466	7,393
ROE (Return on equity)	12.7%	12.2%	21.5%	19.8%	18.5%	12.6%	9.8%	12.0%	14.7%	4.7%	5.2%	7.3%
Net income to net sales	3.3%	2.9%	5.4%	6.0%	6.3%	4.1%	3.5%	3.9%	5.1%	2.2%	2.4%	3.4%
Total assets turnover	0.7	0.8	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7
Financial leverage	5.2	4.9	3.9	3.8	4.3	4.3	4.0	3.8	3.5	3.2	3.1	3.0
ROA	3.5%	4.7%	8.4%	8.2%	5.8%	4.5%	3.1%	5.0%	6.2%	2.7%	3.4%	3.9%

(FY ended/ending March 31)



Financial Highlights

(Million yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Current assets	12,202	13,725	15,892	18,213	19,769	20,557	20,136	22,781	26,408	24,907	26,681	28,430
Non Current assets	20,269	20,262	21,353	25,307	30,321	32,203	32,677	31,632	32,873	31,547	32,399	34,318
Current liabilities	12,351	14,117	15,356	18,070	21,365	20,606	20,991	20,302	21,730	19,554	20,035	21,923
Short-term loans payable	417	416	1,200	3,168	4,958	5,163	6,645	4,621	5,400	3,478	2,612	3,909
Non current liabilities	13,740	12,760	12,130	13,687	16,628	19,454	18,269	19,535	19,054	18,131	19,708	20,349
Long-term debt	10,036	9,637	9,376	10,913	13,304	15,403	13,653	13,495	11,823	11,354	11,942	12,253
Net assets	6,380	7,110	9,758	11,762	12,097	12,699	13,552	14,575	18,497	18,768	19,337	20,477
Total assets	32,472	33,987	37,245	43,520	50,091	52,760	52,813	54,414	59,282	56,454	59,081	62,749
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Current ratio	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.1%	112.2%	121.5%	127.4%	133.2%	129.7%
Fixed ratio	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	249.0%	223.2%	182.1%	172.8%	172.6%	172.9%
Equity ratio	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%	26.0%	30.5%	32.3%	31.8%	31.6%
D/E ratio	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%	205.5%	164.1%	151.3%	150.3%	151.9%

(FY ended/ending March 31)



Non-financial highlights

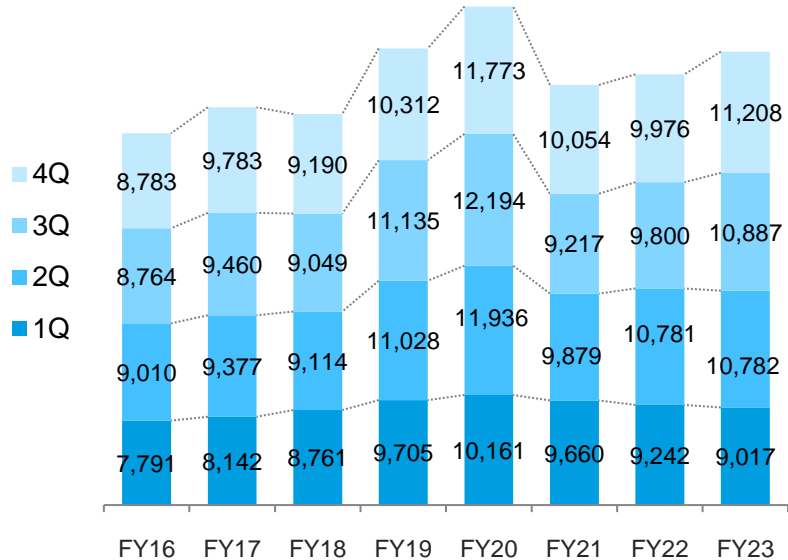
	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Number of employees (consolidated) (persons)	903	979	1,010	1,144	1,204	1,298	1,221	1,222	1,266
Ratio of women (consolidated) (%)	-	-	-	31.8	30.8	32.3	34.9	36.3	33.1
Ratio of foreign nationals (consolidated) (%)	-	-	-	22.3	21.8	25.4	22.6	27.1	25.1
Number of new graduates hired (non-consolidated) (people)	-	-	-	31	33	43	32	45	27
Percentage of Women (Non-consolidated) (%)	-	-	-	41.9	27.3	37.2	34.4	24.4	51.8
Number of Female Managers (Group) (persons)	-	-	-	9	9	13	12	15	15
Percentage of paid leave taken (non-consolidated) (%)	-	-	-	47.8	48.1	47.6	52.7	54.0	65.1
Number of employees taking maternity leave (non-consolidated) (persons)	4	3	5	12	7	12	7	16	12
Number of employees taking childcare leave (non-consolidated) (persons)	8	8	6	15	20	11	7	23	17
Number of employees with reduced childcare work (non-consolidated) (persons)	0	3	7	7	11	12	11	19	27
Average years of service (non-consolidated) (years)	9.27	9.21	9.36	9.47	9.47	9.61	10.22	10.45	10.62
Turnover rate (non-consolidated) (%)	6.0	6.6	7.7	8.2	7.8	6.9	6.5	6.2	6.5
Number of accidents (non-consolidated) (cases)	0	0	0	2	1	1	1	2	1
Number of employees with disabilities (non-consolidated) (people)	-	-	-	8	11	12	12	16	18
Percentage of employees with disabilities (non-consolidated) (%)	-	-	-	1.38	1.85	1.63	1.79	2.20	2.08

(FY ended/ending March 31)



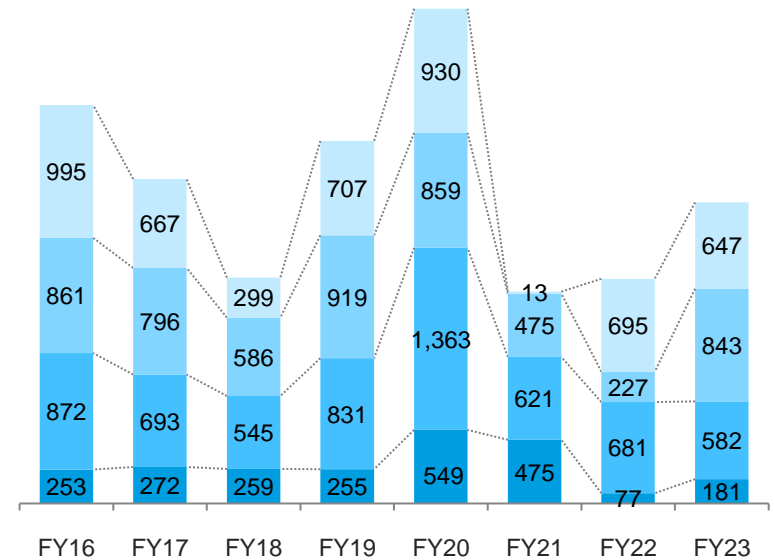
Performance Trends

Trends in Net Sales



Trends in operating income

(Million yen)

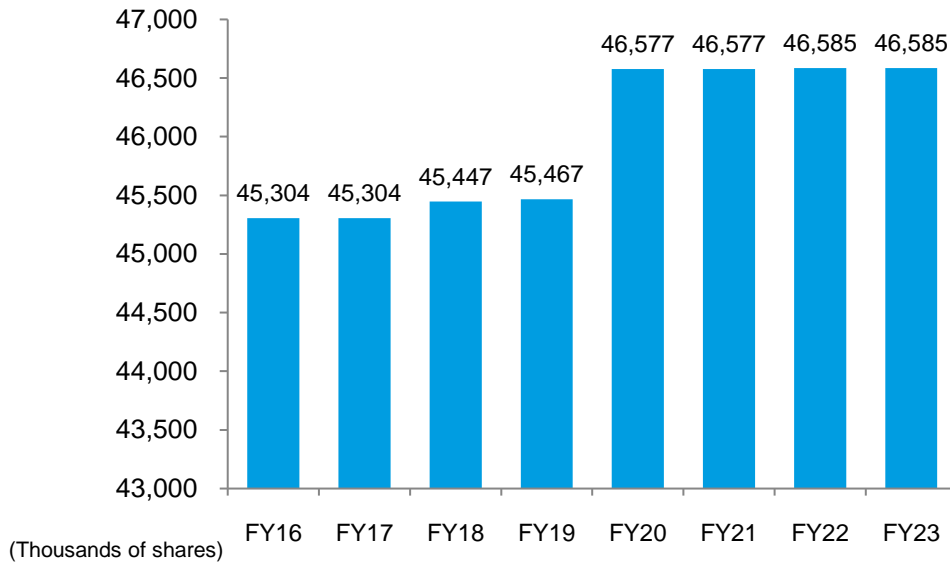


(FY ended/ending March 31)

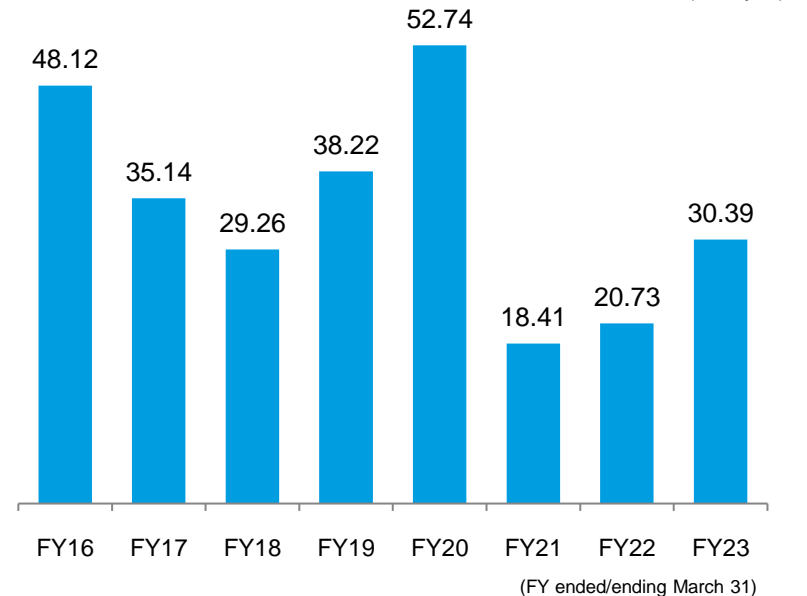


Number of Shares Issued and Earnings per Share (EPS)

Changes in issued shares



Earnings per share (EPS)



(Unit: yen)

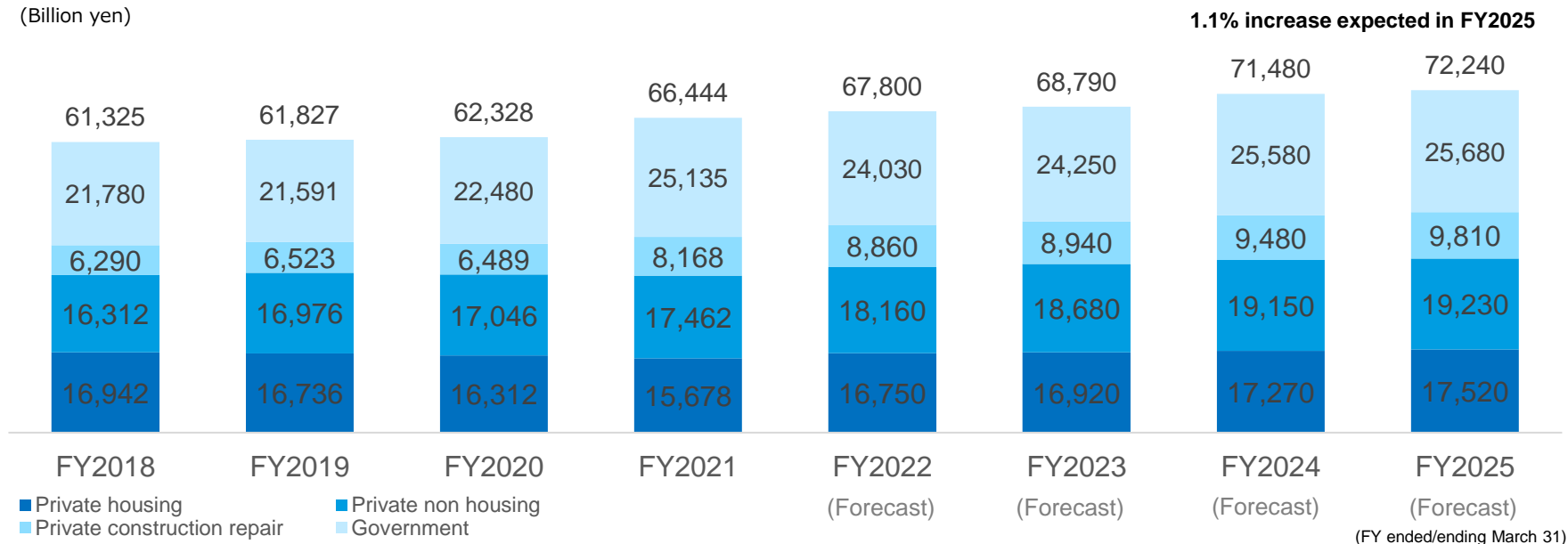
(FY ended/ending March 31)



Domestic Construction Investment

※ Construction Economic Research Institute, October 2023 [Prospects for Construction Investment Based on the Construction Economic Model]

(Billion yen)



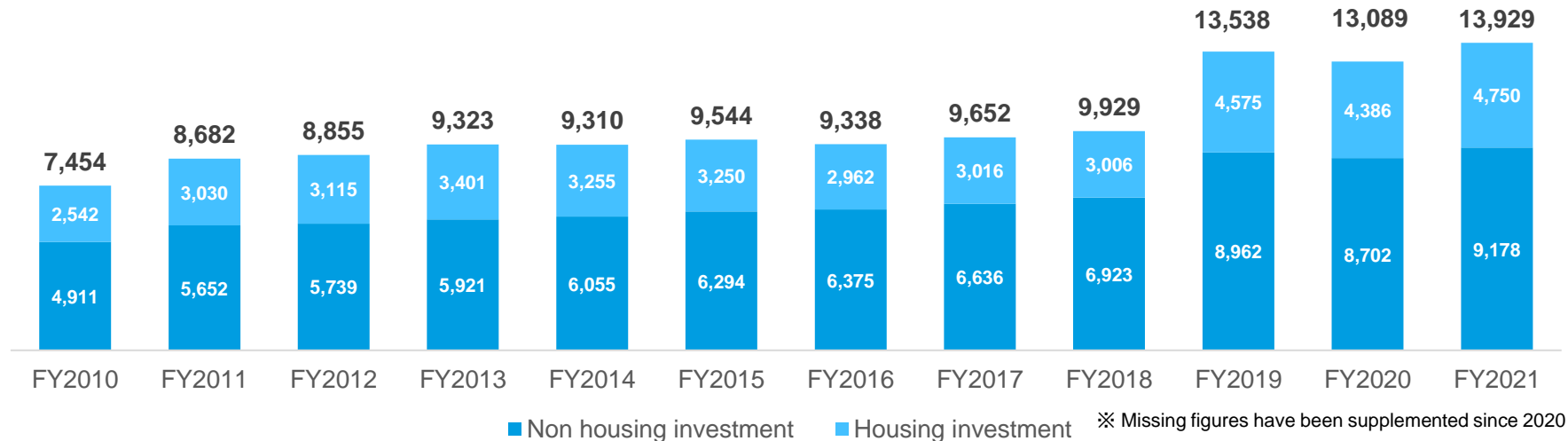


Domestic Construction Renovation and Renovation Investment

※ Construction Economic Research Institute, October 2023 [Outlook for Construction Investment Based on the Construction Economic Model] prepared
(Missing figures have been supplemented since 2019)

(Billion yen)

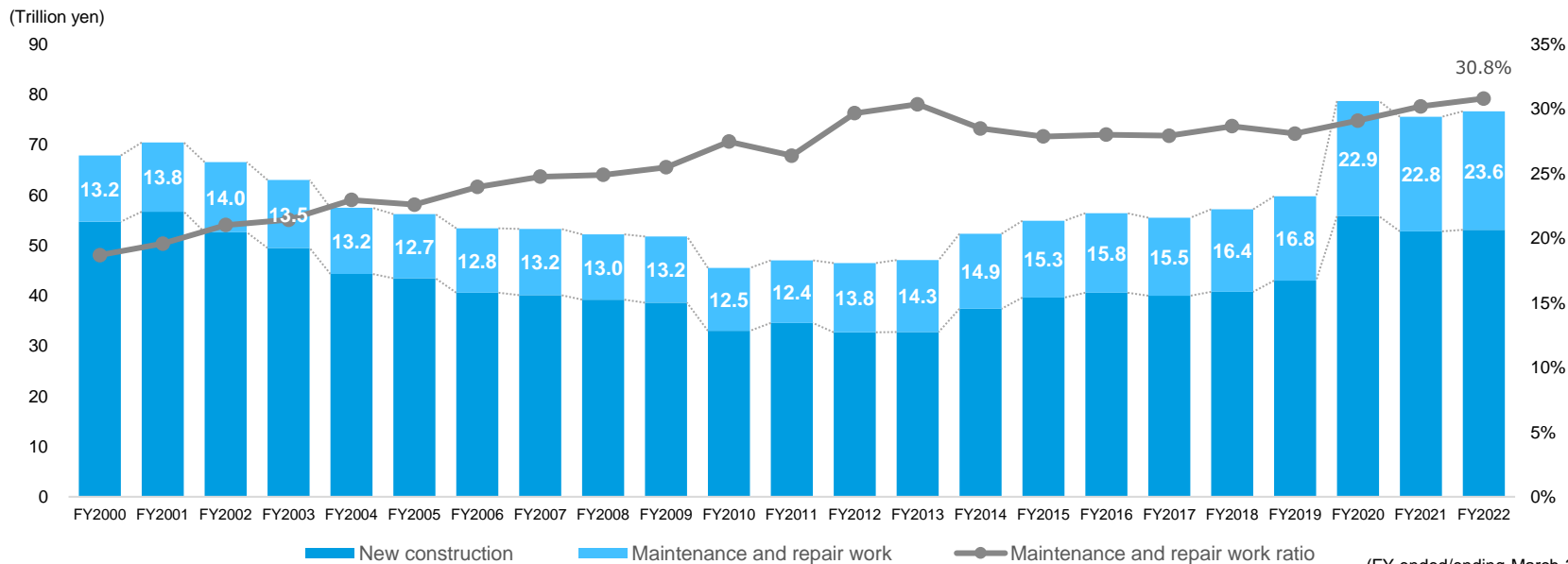
(FY ended/ending March 31)





Changes in Maintenance and Repair Work

※ Compiled from the Ministry of Land, Infrastructure, Transport and Tourism [Statistical Survey of Construction Work]



※ Missing figures have been supplemented since 2019



Percentage of social capital 50 years after construction

Facilities	Number of stock	20.3	30.3	40.3
Road bridge	Approx. 730,000 bridges	About 30%	About 55%	About 75%
tunnel	Approx. 11,000 bottles	About 22%	About 36%	About 53%
River management facilities (water gates, etc.)	Approx. 46,000 facilities	About 10%	About 23%	About 38%
Sewerage pipes	Approx. 480,000 km	About 5%	About 16%	About 35%
Port quay	Approx. 61,000 facilities	About 21%	About 43%	About 66%

※ Prepared from the Ministry of Land, Infrastructure, Transport and Tourism [Current Status of Aging Social Capital and Future Infrastructure Maintenance Information]



Overseas Market Trends

Country name	(\$1 billion) (Millions of people)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Japan	Nominal GDP	4,930	5,040	5,117	5,048	5,011	4,237	4,230	4,286	4,254	4,710	4,873	5,157
	Population	126	126	126	125	125	125	124	124	123	122	122	121
Korea	Nominal GDP	1,623	1,725	1,651	1,644	1,818	1,673	1,709	1,784	1,873	1,957	2,042	2,129
	Population	51	51	51	51	51	51	51	51	51	51	51	51
Thailand	Nominal GDP	456	506	543	500	505	495	512	543	579	613	646	682
	Population	69	69	69	69	69	70	70	70	70	70	70	70
Vietnam	Nominal GDP	277	304	331	346	369	406	433	469	514	559	606	657
	Population	93	94	96	97	98	99	100	101	102	103	103	104
Philippines	Nominal GDP	328	346	376	361	394	404	435	475	521	574	633	698
	Population	104	105	107	108	110	111	112	114	115	116	117	119
Singapore	Nominal GDP	343	376	376	348	423	466	497	520	547	573	598	626
	Population	5	5	5	5	5	5	5	5	5	5	5	5
Malaysia	Nominal GDP	319	358	365	337	373	407	430	465	502	537	568	603
	Population	32	32	32	32	32	32	33	33	34	34	34	34
Myanmar	Nominal GDP	61	66	68	81	65	66	74	79	83	87	92	98
	Population	52	52	52	53	53	53	54	54	54	55	55	55
Indonesia	Nominal GDP	1,015	1,042	1,119	1,062	1,187	1,318	1,417	1,542	1,670	1,805	1,949	2,093
	Population	261	264	266	270	272	274	277	279	282	284	287	289

※ Source: Created from IMF "World Economic Outlook Database" / Colored cells are forecasts

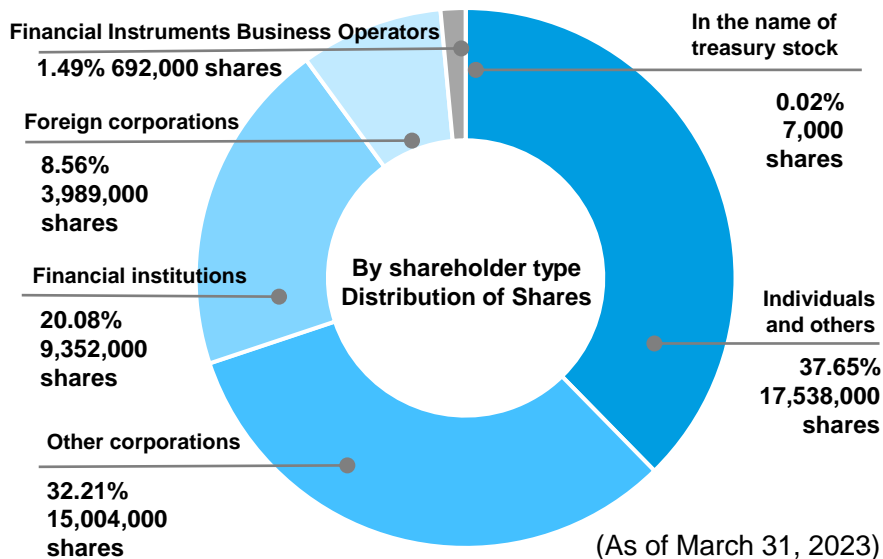


Stock Information

Basic Information

Stock Information

Listed on	Tokyo Stock Exchange Prime Market
Securities code	2445
Share Unit	100 shares
Number of shares issued	46,585,600 shares
PER	18.74 times (as of March 31, 2023)
PBR	1.10 times (as of September 31, 2023)





Stock Information

Number of Shareholders and Shareholder Composition

	End of March 2021	End of March 2022	End of March 2023	End of September 2023
Number of shareholders at end of the period	3,463	4,052	4,159	4,287
Shareholder Composition				
Government and Local Governments	0.00 %	0.00 %	0.00%	0.00%
Financial institutions	23.43 %	22.12 %	20.67%	20.08%
Financial Instruments Business Operators	0.41 %	0.61 %	0.90%	1.49%
Other corporations	23.38 %	23.88 %	24.86%	32.21%
Foreign corporations	7.67 %	6.78 %	6.90%	8.56%
Individuals and others	45.09 %	46.59 %	46.65%	37.65%
Treasury stock	0.02 %	0.02 %	0.02%	0.02%
Of which, number of shares established in investment trusts	11.96 %	10.64 %	8.35%	7.94%
Number of shares established in pension trusts	0.81 %	0.68 %	1.07%	1.12%



Stock Information

Cash dividends

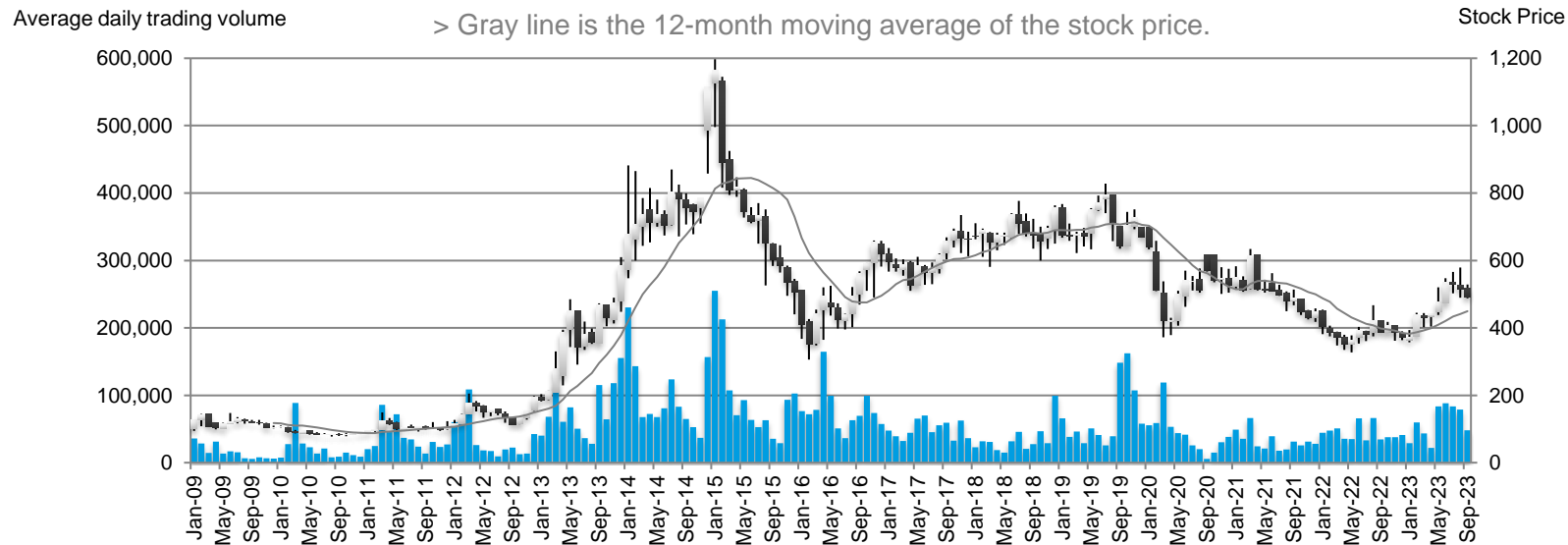
	FYE March 31, 2020	FYE March 31, 2021	FYE March 31, 2022	FYE March 31, 2023	FYE March 31, 2024 (planned)
Dividends	14 yen	14 yen	14 yen	14 yen	14 yen
1Q	-	-	-	-	-
2Q	6.0 yen	6.0 yen	6.0 yen	6.0 yen	6.0 yen
3Q	-	-	-	-	-
4Q	8.0 yen	8.0 yen	8.0 yen	8.0 yen	8.0 yen
Total amount of dividends	651 million yen	651 million yen	652 million yen	652 million yen	-
Dividend payout ratio	26.5%	76.0%	67.5%	44.6%	-
Share buyback	0 yen	0 yen	0 yen	0 yen	-
Total return ratio	26.5%	76.0%	67.5%	44.6%	-
Dividends on equity (Dividend payout ratio x ROE)	3.9%	3.6%	3.5%	3.3%	-
ROE	14.7%	4.7%	5.2%	7.6%	-



Stock Information

Stock Price Range

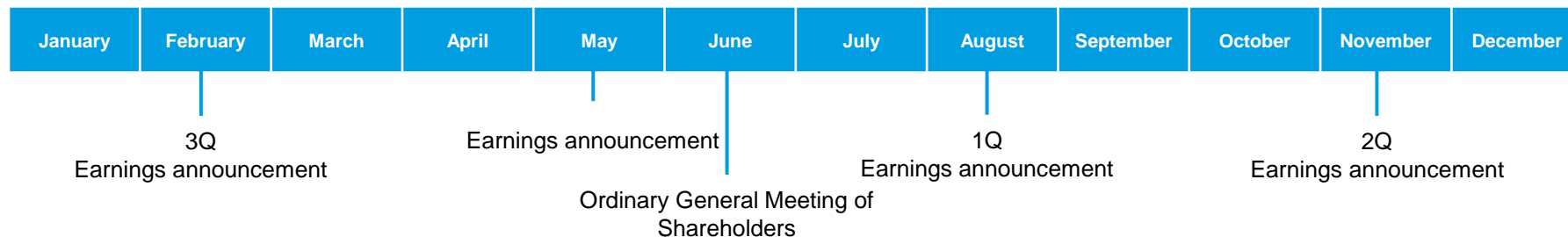
Stock price as of the end of September: ¥491, average daily trading value: ¥29,424,000 (January 4 - September 29, 2023)





IR information

IR Calendar



IR activities

- ◆ Holding of financial results briefing and distribution of videos
- ◆ English disclosure of the Company's financial results, financial results briefing materials, and timely disclosure releases (part)
- ◆ Publication of Integrated Report (Japanese and English), Publication on the Web
- ◆ Publication of Analyst Report (Japanese and English)
- ◆ Disclosure of non-financial information (included in the Integrated Report and posted on the Web)
- ◆ Proactive information disclosure based on dialogue with investors
- ◆ Briefings for individual investors
- ◆ 1on1 Meeting (face-to-face, telephone conference, web conference)



IR Contact

Company name : Takamiya Co., Ltd.
Address : 〒530-0011 3-1, Ofukamachi, Kita-ku, Osaka Grand Front Osaka Tower B 27F
HP : <https://corp.takamiya.co/en/>
IR website : <https://corp.takamiya.co/en/ir/>
TEL : 06-6375-3918 (PR & IR Department)
FAX : 06-6375-8827
Mail : ir@takamiya.co



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