



# Result Briefing Materials for the Third Quarter of the Fiscal Year Ending March 31, 2021

Takamiya Co., Ltd. (2445:Tokyo)  
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In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.



# Agenda

- Topics
- Description of Consolidated Financial Results for the Third quarter of the Fiscal Year Ending March 31, 2021



## Topics

February 1, 2021

Notice of Change of Directors

February 16, 2021

Notice Regarding the Selection of Our Company's Shares as Securities to be Lent

In addition to the above, various releases and IR information can be viewed on our website.

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



## Company Overview of Takamiya Co., Ltd.

Trade name	Takamiya Co., Ltd.
Incorporation	June 21, 1969
Representative	Representative director, Kazumasa Takamiya
Capital	1,050 million yen
Number of employees	Consolidated : 1,238; Non-consolidated : 725 (As of end-December, 2020)
Registered head office	Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
Business locations	Branches: Tohoku-Sendai, Ibaraki, Tokyo, Niigata, Nagoya, Osaka, Chushikoku, Kyushu-Fukuoka (total: 8) Business offices: Sapporo, Morioka, Fukushima, Tsukuba, Kashima, Ichihara, Hokuuriku, Fukui, Nagano, Shizuoka, Keiji, Hiroshima, Okinawa (total: 13) Equipment centers : Aomori-Higashidori, Iwate-Morioka, Miyagi-Sendai No. 2, Fukushima-Hirono, Niigata-Yokogoshi, iigata-Nagaoka, Ibaraki-Chuo, Ibaraki-Tsukuba, Ibaraki-Dejima, Ibaraki-Kashima, Chiba-Okido, Chiba-Ichihara, Saitama-Kuki, Kanagawa-Aikawa, Shinsyu-Ngano, Shizuoka-Yoshida, Ishikawa-Kanazawa, Fukui-Sabae, Tokai-Kisosaki, Shiga-Omihachiman, Osaka-Hirakata, Osaka-Settsu, Wakayama-Momoyama, Hyogo-Tojo, Hyogo-Kobe, Hiroshima-Shiwa, Kagawa-Sanuki , Okinawa-Naha(total: 28)
Consolidated subsidiaries	[Japan total:7] IWATA Co., Ltd. ; HIRAMATSU Co., Ltd. ; AOMORI ATOM Co., Ltd. ; TOTAL TOSHISEIBI Co., Ltd. ; NEXTECH Co., Ltd. ; Cadian Co., Ltd. ; Nakaya Kizai Co., Ltd [Overseas total:3] Hory Korea Co. Ltd ; HORY VIETNAM Co., Ltd. ; DIMENSION-ALL INC. (total:10)
Stock listing	Jun. 2005: JASDAQ Securities Exchange Note: The Company was delisted from the JASDAQ market in January 2008. Dec. 2007: Tokyo Stock Exchange Second Section Dec. 2014: Assigned on Tokyo Stock Exchange First Section





# 1. Summary of consolidated performance

## 1.1 Business overview

- ✓ In the sales business segment, recent situations of uncertainty for the future pushed down many companies' mindset, and there was a tendency that some customers withhold their final decisions to purchase temporary equipment.
- ✓ Rental business segment experienced lower growth of utilization of assets for rent due to, for example, returning equipment following completion of large-scale construction sites, and lower amount of shipment of equipment to customers as compared to the previous year because of interrupted or delayed construction work and postponed commencement of work.
- ✓ In the overseas business segment, DAI (consolidated subsidiary in the Philippines) faced limitation on its business activities due to curfew and restrictions on movement in the metropolitan area, leading to substantial decrease in revenues.



# 1. Summary of consolidated performance

## 1.2 Cumulative period (from April 2020 to June 2020)

Consolidated Results (Unit : million yen)	3Q of FYE Mar.31, 2021 Forecast		3Q of FYE Mar. 31, 2021 Results		3Q of FYE Mar.31, 2020 Results		% change (y/y)
	(Non-Disclosure)	Sales ratio		Sales ratio		Sales ratio	
Net sales	—	—	28,757	100.0%	34,291	100.0%	(16.1)%
Gross profit	—	—	8,571	29.8%	10,475	30.5%	(18.2)%
SG&A	—	—	6,998	24.3%	7,702	22.5%	(9.1)%
Operating income	—	—	1,573	5.5%	2,772	8.1%	(43.3)%
Ordinary income	—	—	1,425	5.0%	2,614	7.6%	(45.5)%
Profit attributable to owners of parent	—	—	856	3.0%	1,750	5.1%	(51.1)%
Earnings per share (Diluted earnings per share)	—	—	18.39円 (17.87円)	—	39.40円 (38.30円)	—	—
Annual dividends per share	—	—	—	—	—	—	—
Depreciation and amortization	—	—	3,639	12.7%	3,562	10.4%	+2.2%
EBITDA	—	—	5,213	18.1%	6,335	18.5%	(17.7)%



# 1. Summary of consolidated performance

## 1.3 Factors of increase/decrease in net sales and operating income

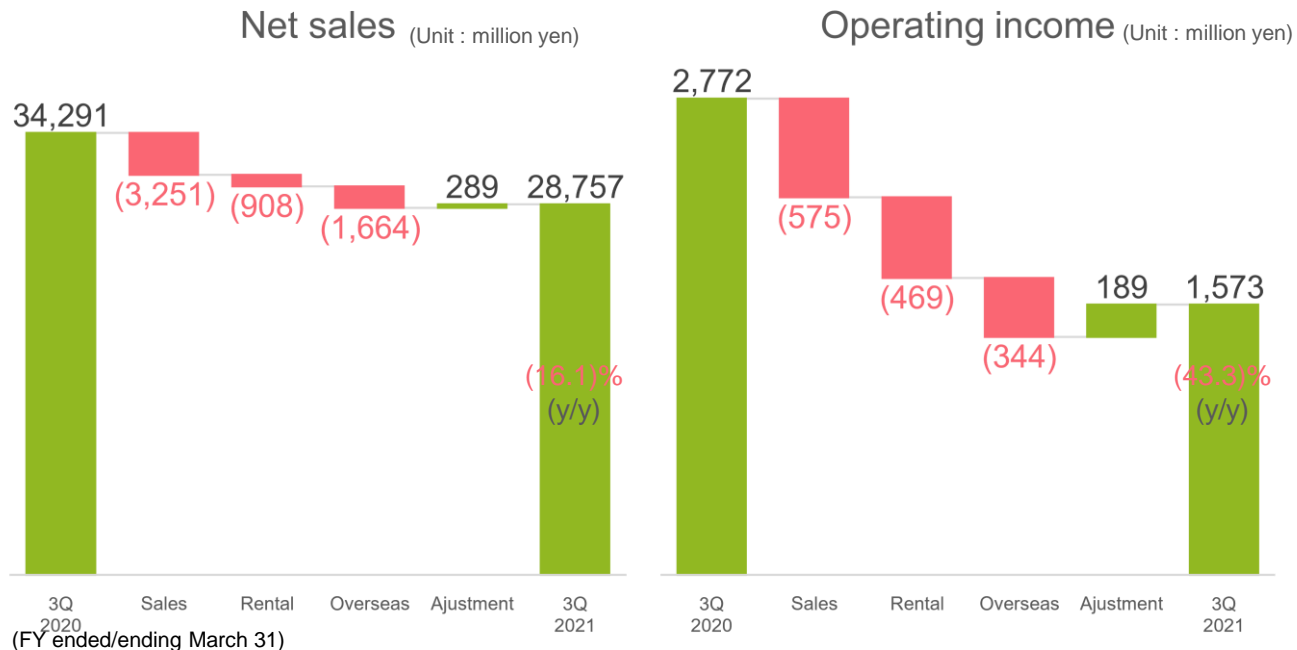
**Net sales**  
**decreased by 5,534 million yen**  
**(down 16.1% YoY)**

- ✓ All business segments experienced decrease in revenues.

**Operating income**  
**decreased by 1,199 million yen**  
**(down 43.3% YoY)**

- ✓ All business segments experienced decrease in profit.

\* Increased inter-segment offset is due to decreased transactions within our Group.





# 1. Summary of consolidated performance

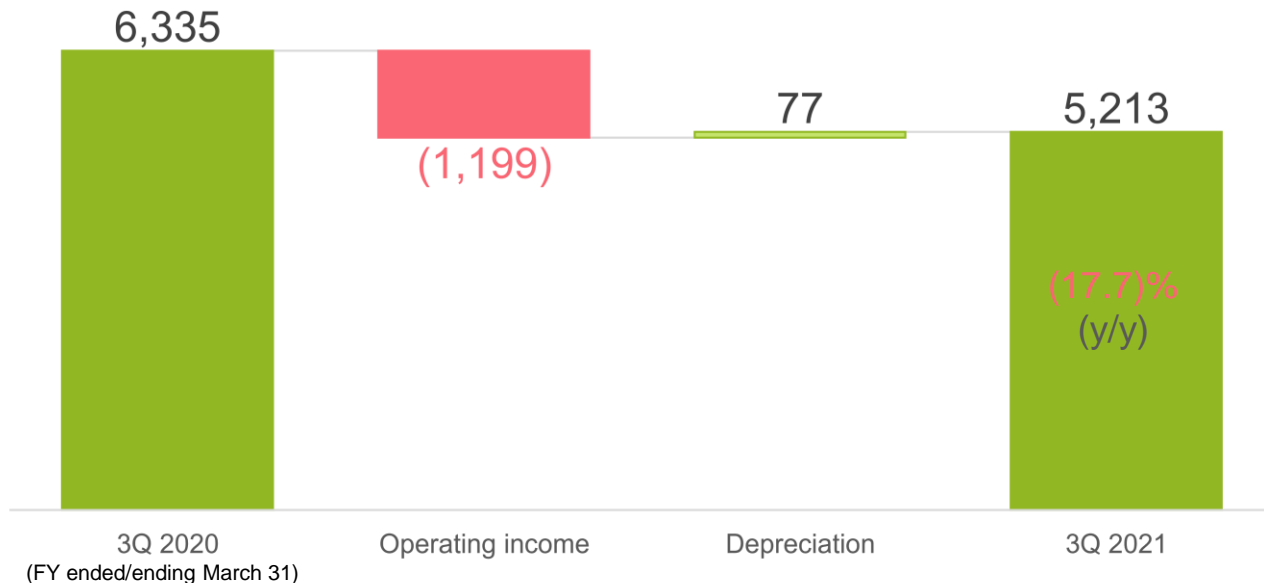
## 1.4 EBITDA(Operating income + Depreciation)

EBITDA(Operating income + Depreciation) (Unit : million yen)

**Decreased by 1,122 million yen  
(down 17.7% YoY)**

✓ Mainly due to decreased operating income.

✓ Depreciation increased slightly.







# 1. Summary of consolidated performance

## 1.5 Performance by segment

(FY ended/ending March 31)

- ✓ All the business segments experienced lower revenues and profit because of the new coronavirus and economic environment deterioration.

Unit : million yen	Net sales			Segment profit (sales ratio)		
	3Q 2020	3Q 2021	% change y/y	3Q 2020	3Q 2021	% change y/y
<b>Sales Business</b>	<b>11,246</b>	<b>7,995</b>	(28.9)%	<b>1,414 (12.6%)</b>	<b>839 (10.5%)</b>	(40.6)%
<b>Rental Business</b>	<b>19,485</b>	<b>18,577</b>	(4.7)%	<b>2,301 (11.8%)</b>	<b>1,832 (9.9%)</b>	(20.4)%
<b>Overseas business</b>	<b>5,532</b>	<b>3,868</b>	(30.1)%	<b>300 (5.4%)</b>	<b>(43) (-%)</b>	(114.6)%



## 2. Sales business

### 2.1 Factors of increase/decrease YoY

#### Net sales:

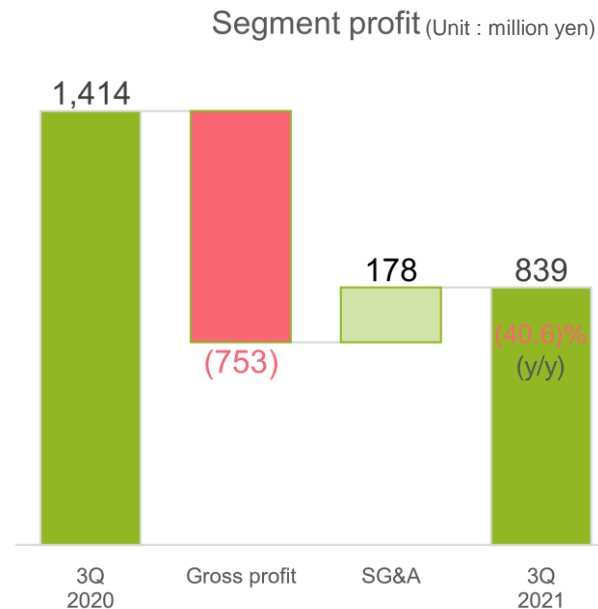
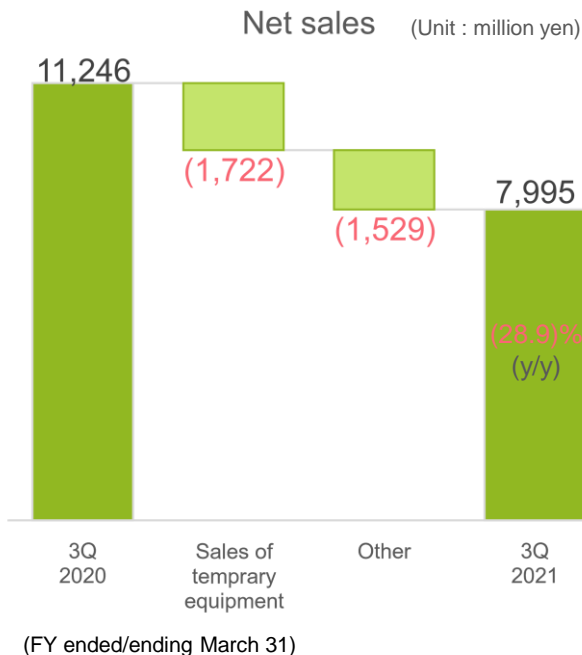
##### decreased by 3,251 million yen

- ✓ All the business segments experienced lower revenues. As opposed to sales for a large-scale environment-related project during the previous term, sales of the Iq System and peripheral (temporary) equipment could not, despite receiving inquiries, be realized because of not having led to contracts, resulting in decrease YoY.

#### Operating income:

##### decreased by 575 million yen

- ✓ Decreased revenues in all the business segments led to decrease also in profit.
- ✓ As for SG&A expenses, movement restrictions and other measures were taken, resulting in decreased relevant expenses. In addition, more expenses were allocated to the 50th Anniversary Commemorative events during the previous term, so the present term showed decrease YoY.

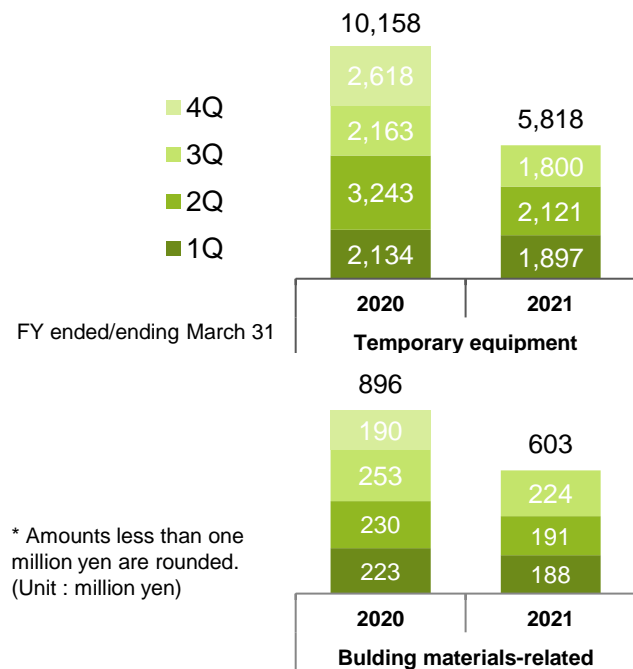




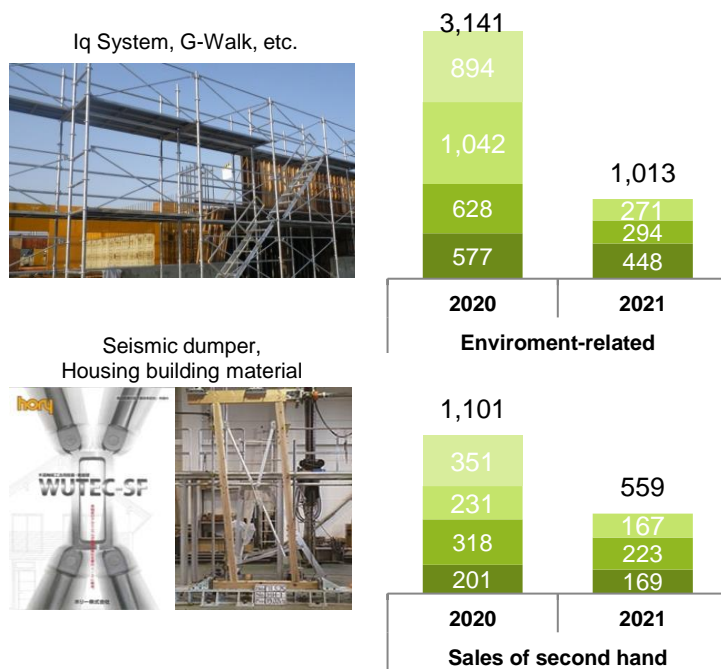
## 2. Sales business

### 2.2 Net sales by product field

**All the business segments experienced lower revenues, especially those related to temporary equipment and environment.**



\* Amounts less than one million yen are rounded.  
(Unit : million yen)





## 2. Sales business

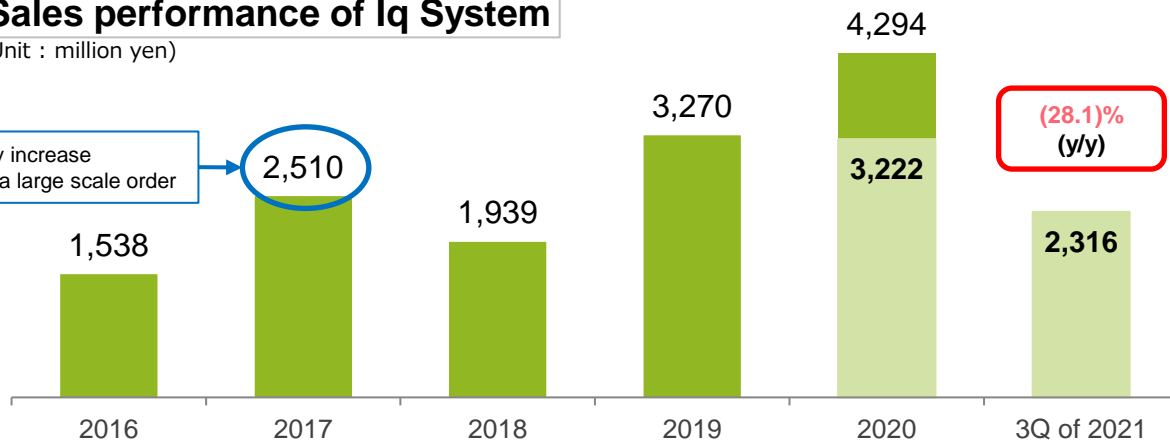
### 2.3 Sales of Iq System

**Sales of the Iq System decreased by 28.1% ((906) million yen) YoY. Despite receiving many inquiries, it takes longer time than before to enter into contracts.**

#### Sales performance of Iq System

(Unit : million yen)

Rapidly increase  
due to a large scale order



(FY ended/ending March 31)

Iq System Cumulative sales  
**16.6 Billion yen**

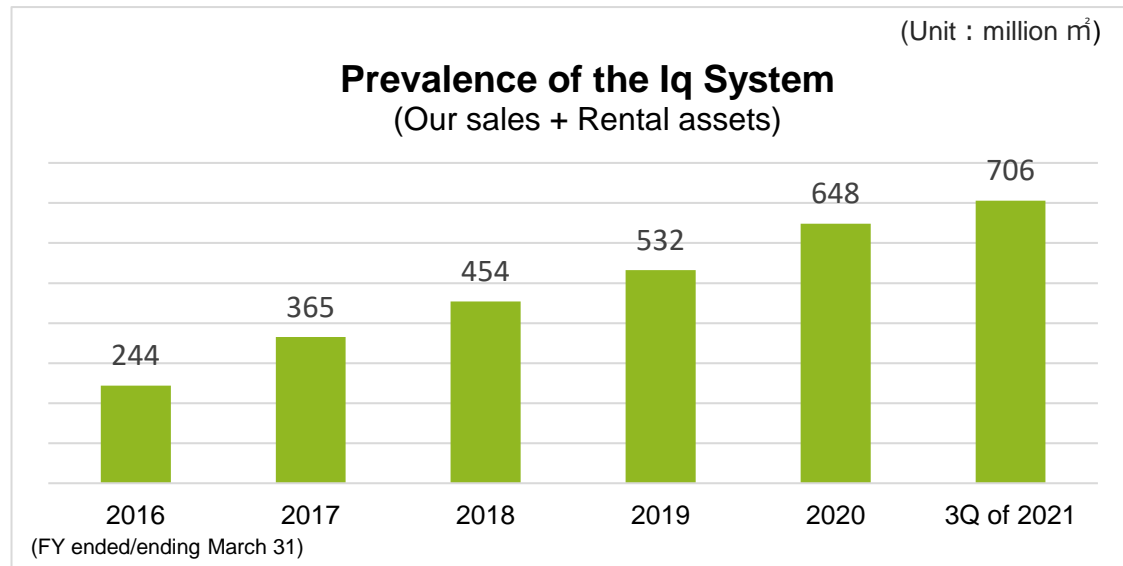
※Our sales only



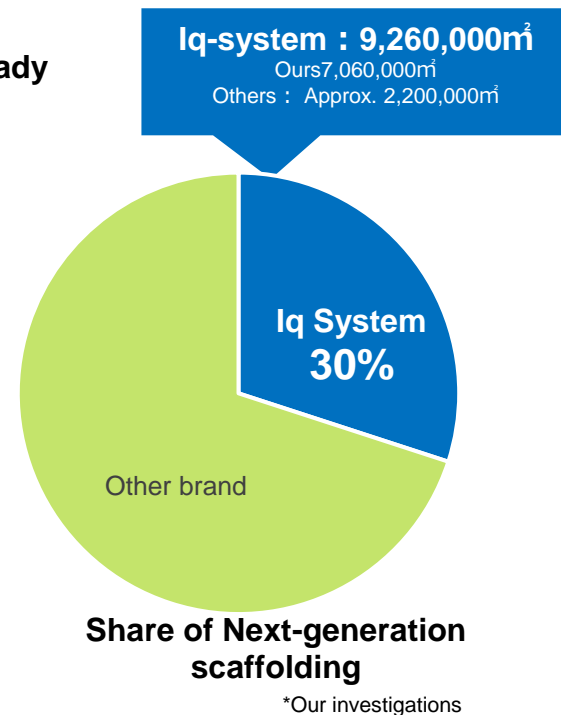
## 2. Sales business

### 2.4 Prevalence of Iq System

**Popularization of the new-generation scaffolding in the industry maintains steady growth.**



NOTE : This graph is made with own calculation methods, that calculated from selling and assets.





## 3. Rental business

### 3.1 Factors of increase/decrease YoY

#### Net sales:

##### decreased by 908 million yen

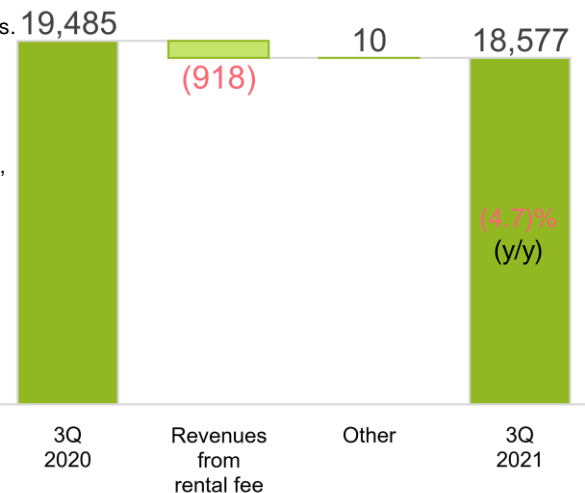
- ✓ Rented amount (utilization rate) of equipment to customers was lower than the previous year, resulting in decreased revenues from rental fees.

#### Operating income:

##### decreased by 469 million yen

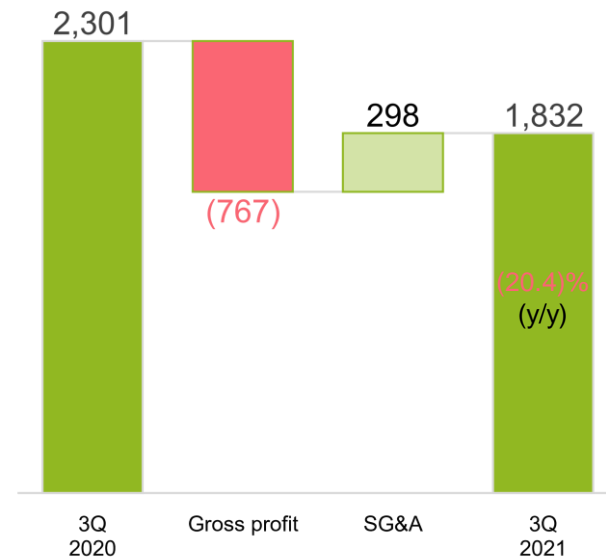
- ✓ It decreased mainly due to decrease in net sales, increase in temporary equipment maintenance cost and increase in transportation cost of temporary equipment.
- ✓ As for SG&A expenses, movement restrictions and other measures were taken, resulting in decreased relevant expenses.
- ✓ In addition, more expenses were allocated to the 50th Anniversary Commemorative events during the previous term, so the present term showed decrease YoY.

Net sales (Unit : million yen)



(FY ended/ending March 31)

Segment profit (Unit : million yen)



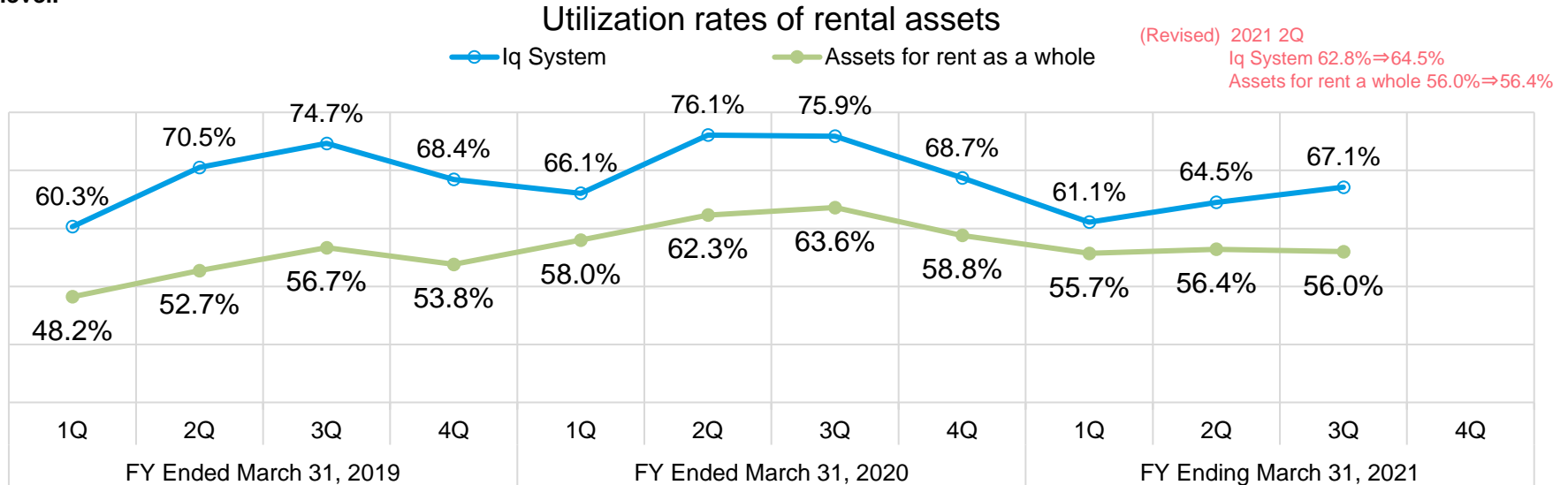


\* Trend of utilization rates looks like a mountain with its peak at the 3Q each year  
\* Utilization rate = rented amount / overall holdings

## 3. Rental business

### 3.2 Trend of average equipment utilization rates

Despite increased shipment amount of the Iq System, delivery to our customers decreased as compared to the previous year because of returning equipment following completion of large-scale construction sites, and interrupted or delayed construction work and postponed commencement of work, resulting in lower growth of utilization rate which could not draw usual growth curve but maintained almost level.

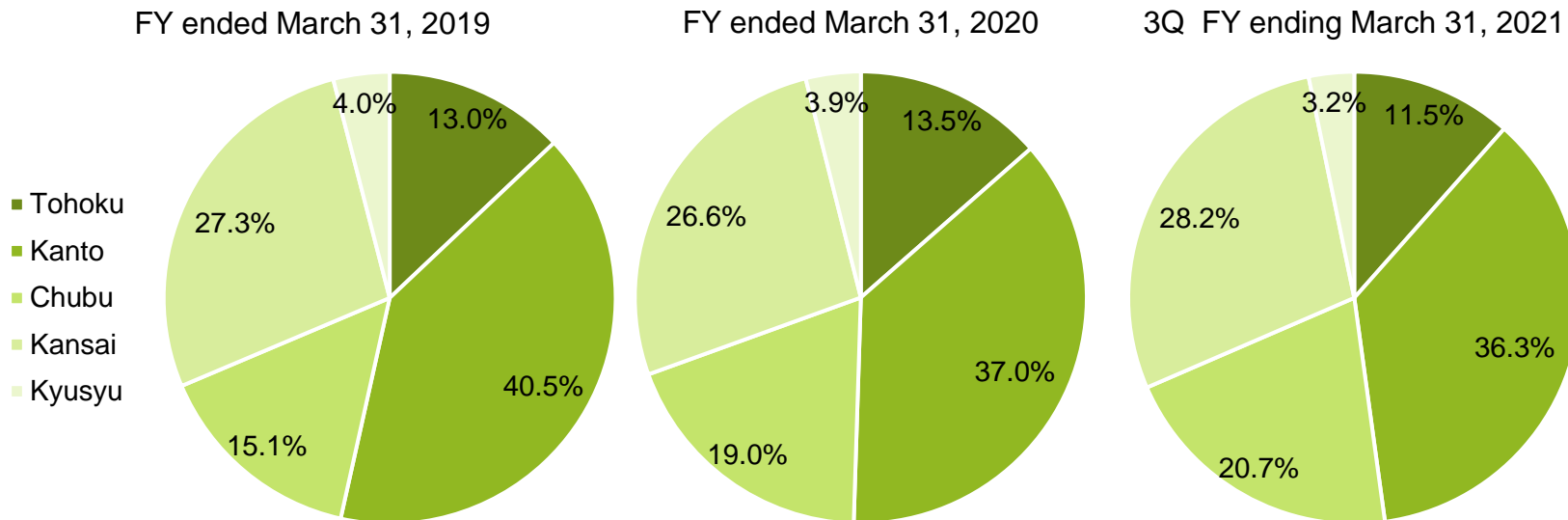




## 3. Rental business

### 3.3 Ratio of Sales by Area

**Chubu block maintained steady growth of sales relating to civil engineering works. Tohoku and Kanto blocks experienced slowdown affected by suspension/postponement of construction works.**



NOTE: Chugoku/Shikoku block is included in Kansai block.





## 4. Overseas business

### 4.1 Factors of increase/decrease YoY

#### Net sales:

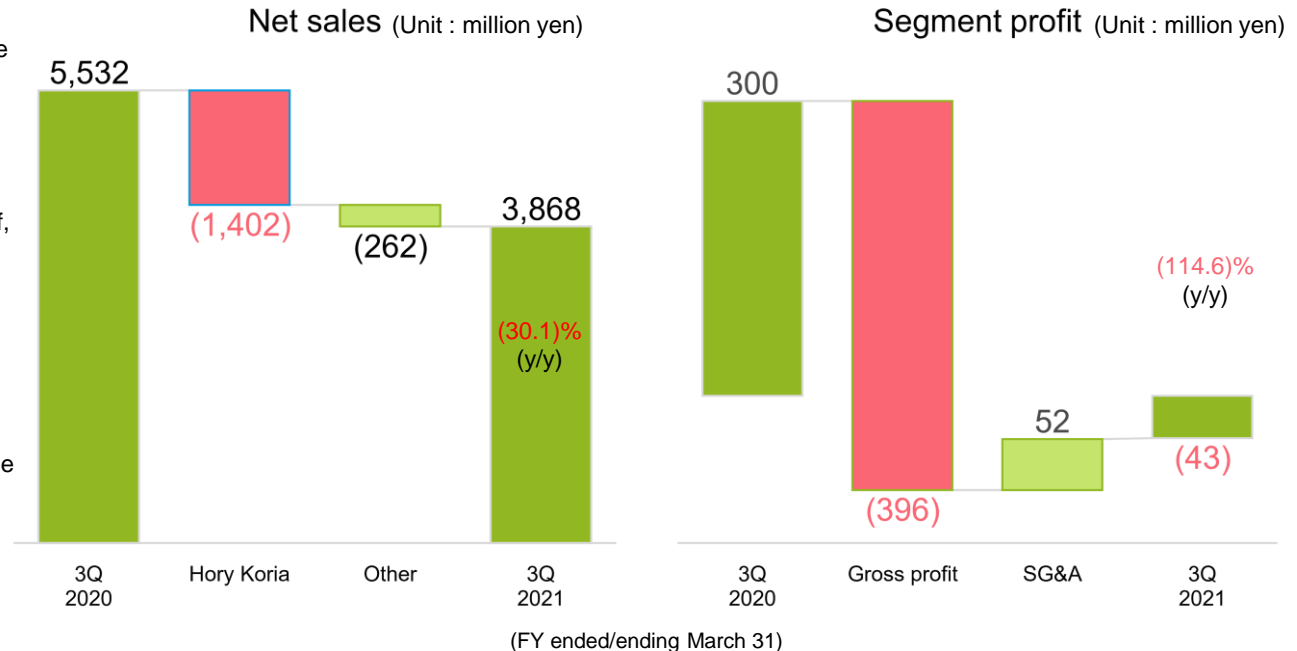
##### decreased by 1,664 million yen

- ✓ In the Philippines, business activities were limited due to curfew and restrictions on movement in the metropolitan area, leading to substantial decrease in revenues.
- ✓ In Korea, net sales decreased because of, for example, worsened economic environment and decision to withhold supplying to customers having credit uncertainty.

#### Operating income:

##### decreased by 344 million yen

- ✓ Decreased net sales in the Philippines due to limitation on business activities had much influence.
- ✓ SG&A expenses were lower than the previous year due to, for example, restrictions on movement and business activities because of the new coronavirus.

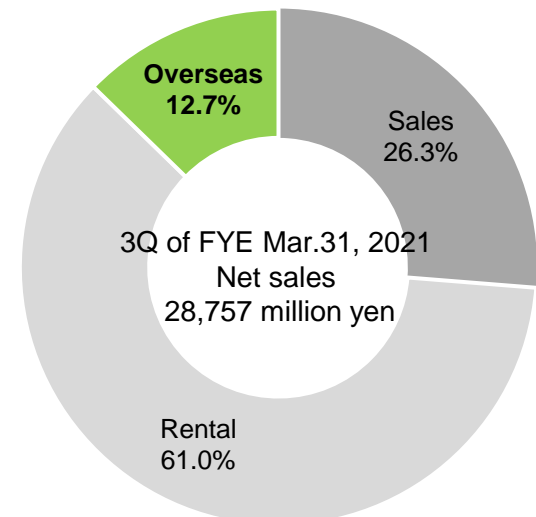
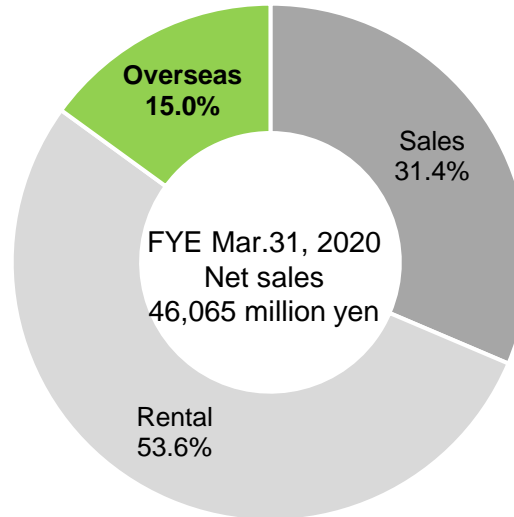
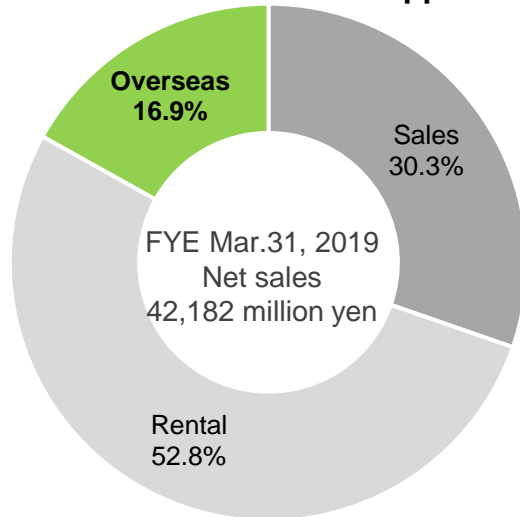




## 4. Overseas business

### 4.2 Sales Ratio by Segment

**Overseas business segment dropped its share of the Group's consolidated net sales due to restrictions on business activities in the Philippines and economic environment deterioration in Korea.**



\* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.

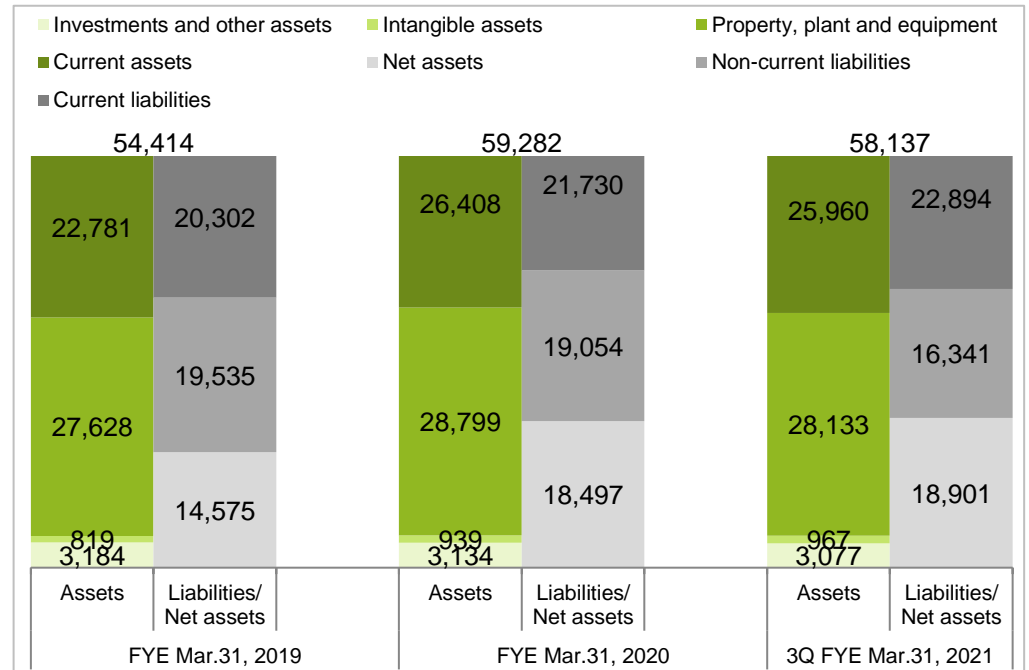


## 5. Change in Consolidated Balance Sheet

**Lower net sales caused lower accounts receivable – trade. Total assets decreased and equity ratio was 31.6% (30.5% at the end of the previous term).**

[Asset]	(Unit : million yen)
<b>Current assets</b>	
Cash & Deposit	: 8,197 (+954)
Notes and accounts receivable – trade	: 11,879 ((2,222))
<b>Non-current assets</b>	
Assets for rent, net	: 13,758 ((1,149))
<b>[Liability]</b>	
<b>Current liability</b>	
Notes and accounts payable – trade	: 5,511 ((915))
Short-term loans payable	: 7,873 (+2,473)
<b>Non-current liability</b>	
Long-term loans payable	: 9,988 ((1,834))
<b>[Net asset]</b>	
Shareholders' equity	: 18,346 (+204)

\* The figures in parentheses are comparisons for the same period of the previous year



(Unit : million yen)



## 6. Full-term performance forecasts

### Consolidated performance forecasts for the full-term of FY ending March 31, 2021

(Unit : million yen)	FY Ending March. 31, 2021 Forecasts	FY Ended March. 31, 2020 Results	YoY	
			Change amount	Change %
Net sales	<b>40,750</b>	46,065	(5,315)	(11.5)%
Operating income	<b>2,200</b>	3,703	(1,503)	(40.6)%
Ordinary income	<b>2,000</b>	3,541	(1,541)	(43.5)%
Profit (loss) attributable to owners of parent	<b>1,270</b>	2,370	(1,100)	(46.4)%
Earnings per share	<b>27.27 yen</b>	52.74 yen		



## 7. Status of shareholder return

(FY ended/ending March 31)

	2017	2018	2019	2020	2021 (Forecast)
<b>Dividend</b>	<b>10 yen</b>	<b>11 yen</b>	<b>11 yen</b>	<b>14 yen</b>	<b>14 yen</b>
1Q	–	–	–	–	–
2Q	3.5 yen	4.0 yen	4.0 yen	6.0 yen	6.0 yen
3Q	–	–	–	–	–
4Q	6.5 yen	7.0 yen	7.0 yen	8.0 yen	8.0 yen
Total amount of dividends	428 million yen	471 million yen	471 million yen	651 million yen	–
Dividend payout ratio	28.5%	37.6%	28.8%	26.5%	–
Treasury shares	529 million yen	0 million yen	0 million yen	0 million yen	–
Total return ratio	63.2%	37.6%	28.8%	26.5%	–
Dividend on equity	3.6%	3.7%	3.5%	3.9%	–
ROE	12.6%	9.8%	12.0%	14.7%	–



## Reference Information

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# ESG information

IR

- Video streaming of Financial Results Briefing (4 ~ 7 days after the Briefing)
- Disclosure of English versions of Summary of Financial Results, Results Briefing Materials, and Timely Disclosure Release (partly) (7 ~ 10 days after disclosing Japanese version/TDnet)
- Issuance and Web release of annual reports (Japanese/English)\* 2020 version is planned to be issued in October.
- Disclosure of non-financial information (publicized on annual reports, and then on the Web)
- Proactive information disclosure based on dialogues with investors (e.g., prevalence (total area) of next generation scaffolding, equipment utilization rate)
- Briefing for private investors (6 times)
- 1 on 1 meeting (more than 90 times)

**If situations calm down for events such as briefings, there would be more occasions for proactive dialogs and IR activities than the previous term.**





# ESG information

Human resource development

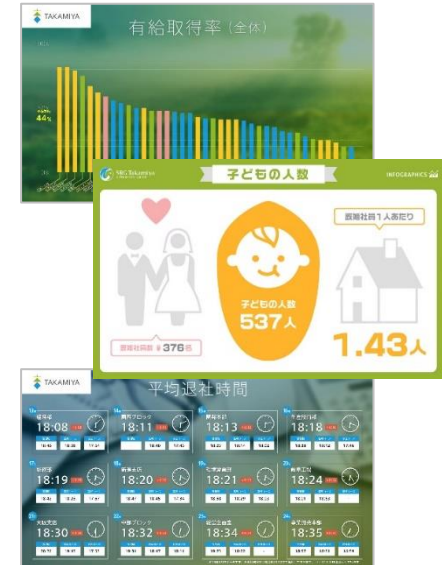
## Promoting "Human centered capitalism" style management and measures centered on human resources

- Promoting in-house projects centered on mid-level/young employees
- Incentive reward according to the degree of KPI attainment set by each division
- Promoting active Work Style Reform by information disclosure to employees (e.g., screenshots on the right)
- Training according to individual stages such as new employee, mid-career employee, and pre-manager candidate
- Mentor scheme (new employee / mid-career employee)
- Mental health check (Web service)
- Wedding anniversary holiday, refresh holiday and others to encourage taking paid leaves
- Telework (Work from home) \* We have attempted earlier than the present National Declaration of State of Emergency

## To improve corporate value and shareholder value permanently, development of Key human resources is one critical issue (Human centered capitalism).

Human centered capitalism: The Company's management philosophy advocating that "Human resource is the essence of corporate power".

Such information is publicized to visitors on a large signage





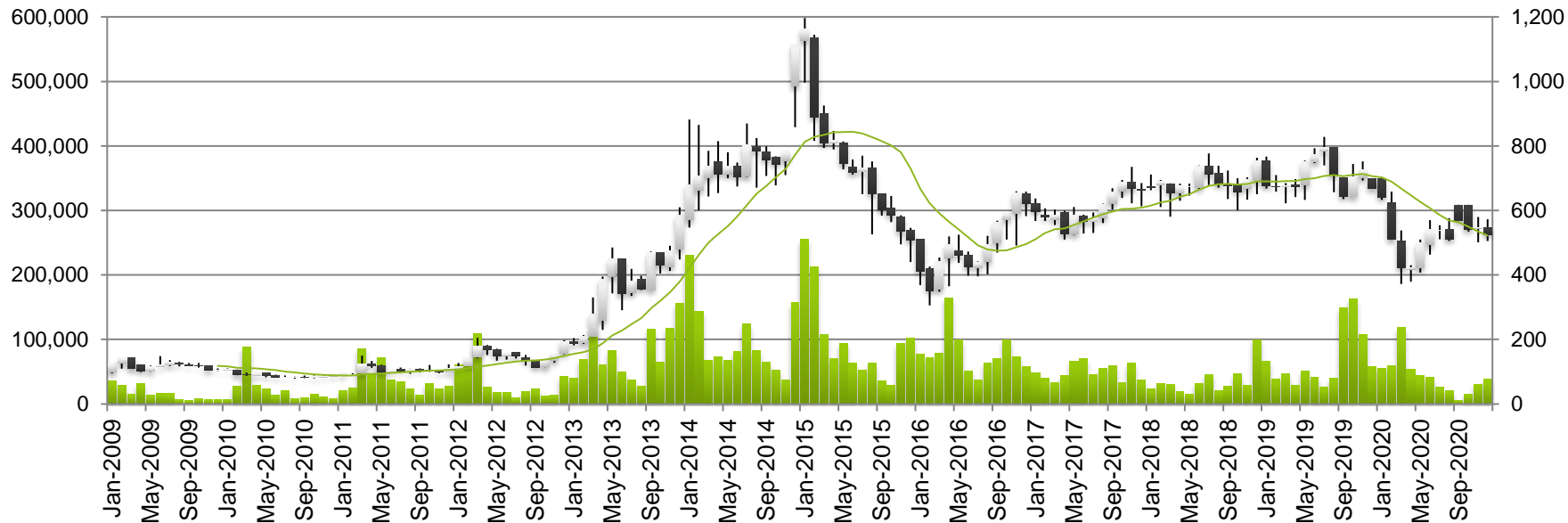


# Stock Price of TAKAMIYA (2445:Tokyo)

Average daily trading volume

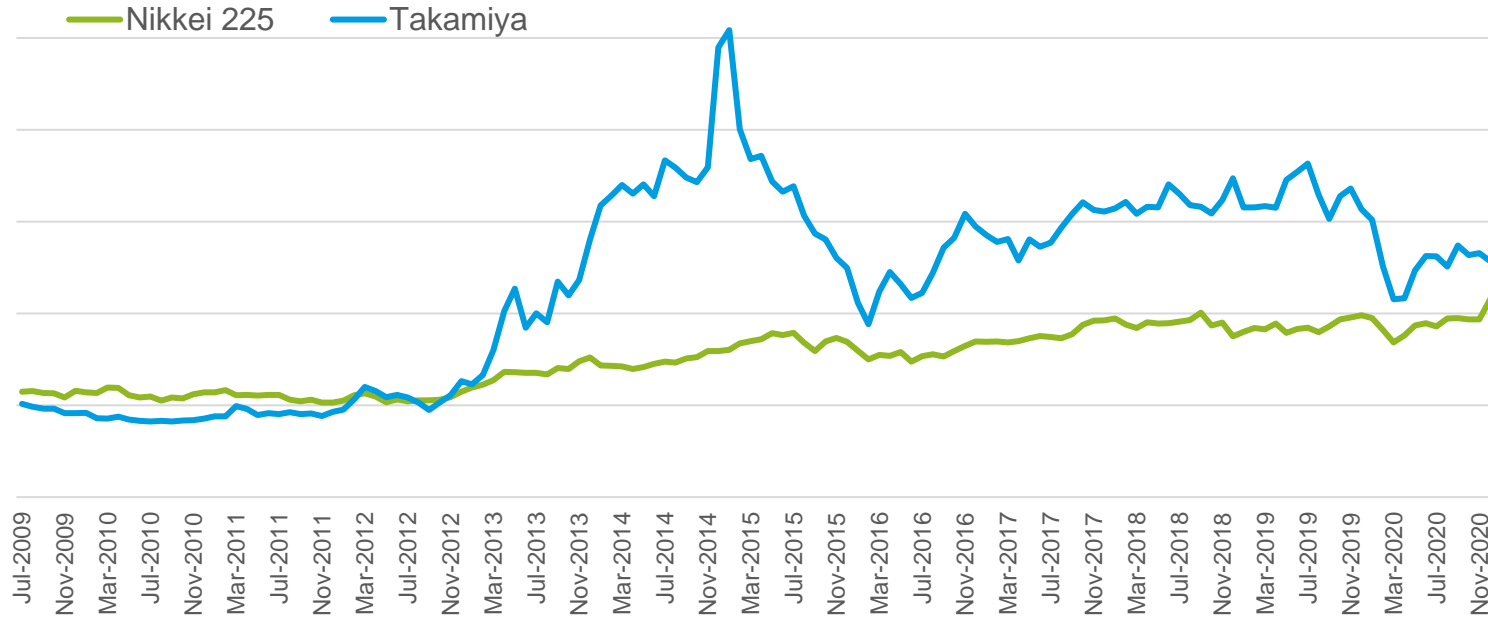
Stock price (yen)

> Solid line is a 12 months moving average line of stock price.





## Comparison of Share Price and Nikkei 225 (based on January 2009)





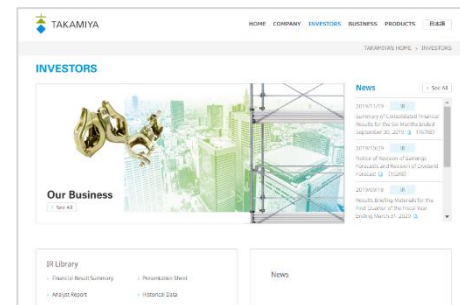
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For Investor : <https://www.takamiya.co/en/ir/>  
CONTACT : PR / IR Department  
Email : [ir@takamiya.co](mailto:ir@takamiya.co)

HP



For Investor



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