



TAKAMIYA

Results Briefing Materials for the Fiscal Year Ended March 31, 2025

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Agenda

- Topics
- Explanation of Consolidated Financial Results
- Outlook for the Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026
- Appendix

Topics

Timely Disclosure

February 21, 2025

- Notice of Conclusion of Stock Transfer Agreement Regarding Acquisition of Shares (Subsidiary Formation)

In addition to the above, various releases. IR information is available on our website.
<https://corp.takamiya.co/en/ir/>

Explanation of Consolidated Financial Results

1. Consolidated Financial Results (April 2024 to March 2025)

1.1 Consolidated Financial Results

While net sales and gross profit margin are expected to remain at the same level as the previous fiscal year, selling, general and administrative expenses are projected to increase due to upfront investments aimed at securing future revenue—such as solution development to improve service satisfaction, as well as investments in human capital and IT infrastructure—resulting in a decline in profits at each stage.

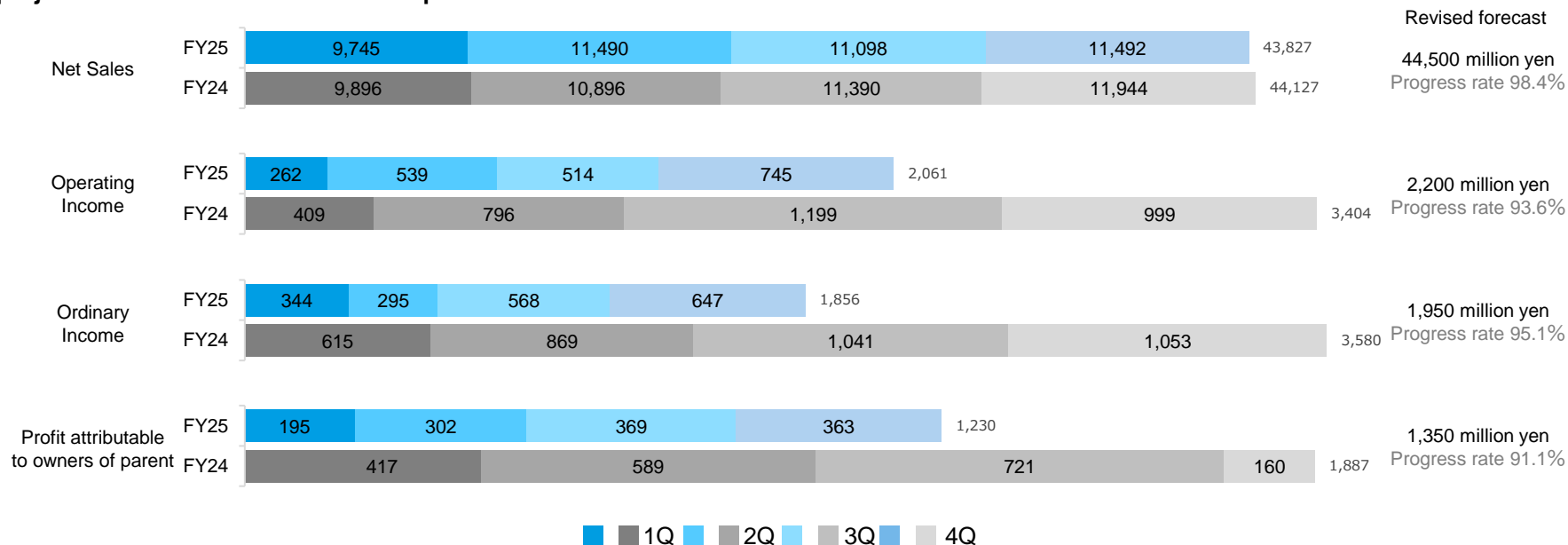
Consolidated Financial Results	FYE March 31, 2025 Original Plan Announced in May 2024		FYE March 31, 2025 Revised Plan Announced in February 2025		FYE March 31, 2025 Results		Previous fiscal year FYE March 31, 2024 Results		YoY comparison
						Ratio to net sales		Ratio to net sales	
Net sales	49,500	100.0%	44,500	100.0%	43,827	100.0%	44,127	100.0%	(0.7)%
Gross profit	-	-	-	-	14,123	32.2%	14,428	32.7%	(2.1)%
SG&A	-	-	-	-	12,061	27.5%	11,023	25.0%	+9.4%
Operating income	3,600	7.2%	2,200	4.9%	2,061	4.7%	3,404	7.7%	(39.4)%
Ordinary income	3,200	6.4%	1,950	4.3%	1,856	4.2%	3,580	8.1%	(48.1)%
Profit attributable to owners of parent	2,000	4.0%	1,350	3.0%	1,230	2.8%	1,887	4.3%	(34.8)%
Earnings per share	42.93	-	29.23	-	26.65 yen	-	40.53 yen	-	-
Diluted earnings per share					(25.61yen)		(39.00 yen)		
Depreciation	-	-	-	-	5,836	13.3%	5,430	12.3%	+7.4%
EBITDA	-	-	-	-	7,897	18.0%	8,835	20.0%	(10.6)%

*FY ended/ending March 31

1. Consolidated Financial Results (April 2024 to March 2025)

1.2 Progress

Although profits at each stage are expected to fall short of the previous fiscal year's levels, unlike the prior year, an increase in profit is projected from the third to the fourth quarter.



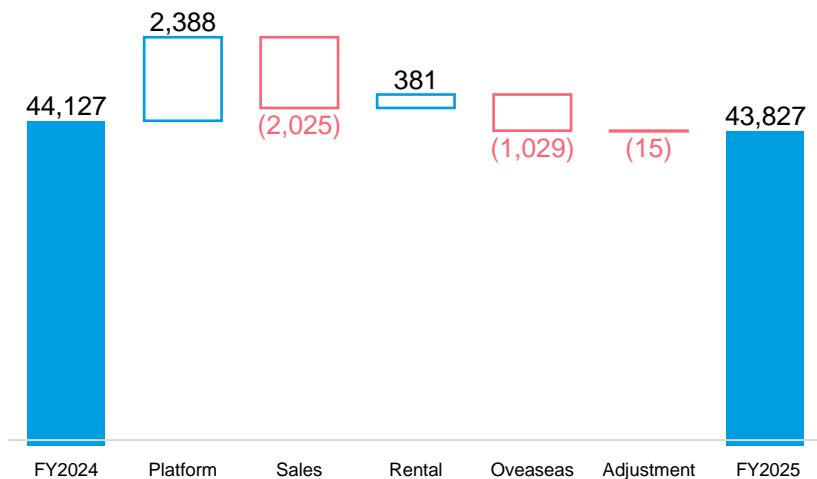
*FY ended/ending March 31 *Unit: Million yen

1. Consolidated Financial Results (April 2024 to March 2025)

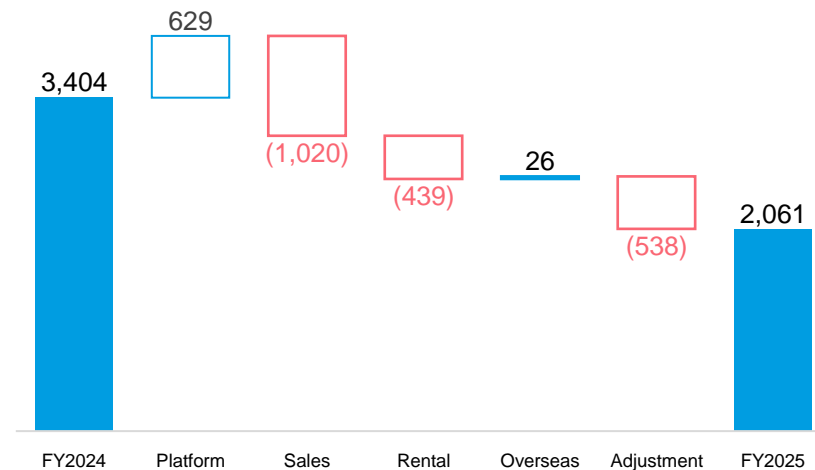
1.3 Comparison of consolidated performance indicators with the same period of the previous year

Although the newly established Platform Business segment is expected to see a significant increase in both sales and operating income, the Sales Business is projected to record a decline in operating income.

Net Sales 300 million yen decrease
(YoY 0.6% decrease)



Operating Income 1,343 million yen decrease
(YoY 39.4% decrease)

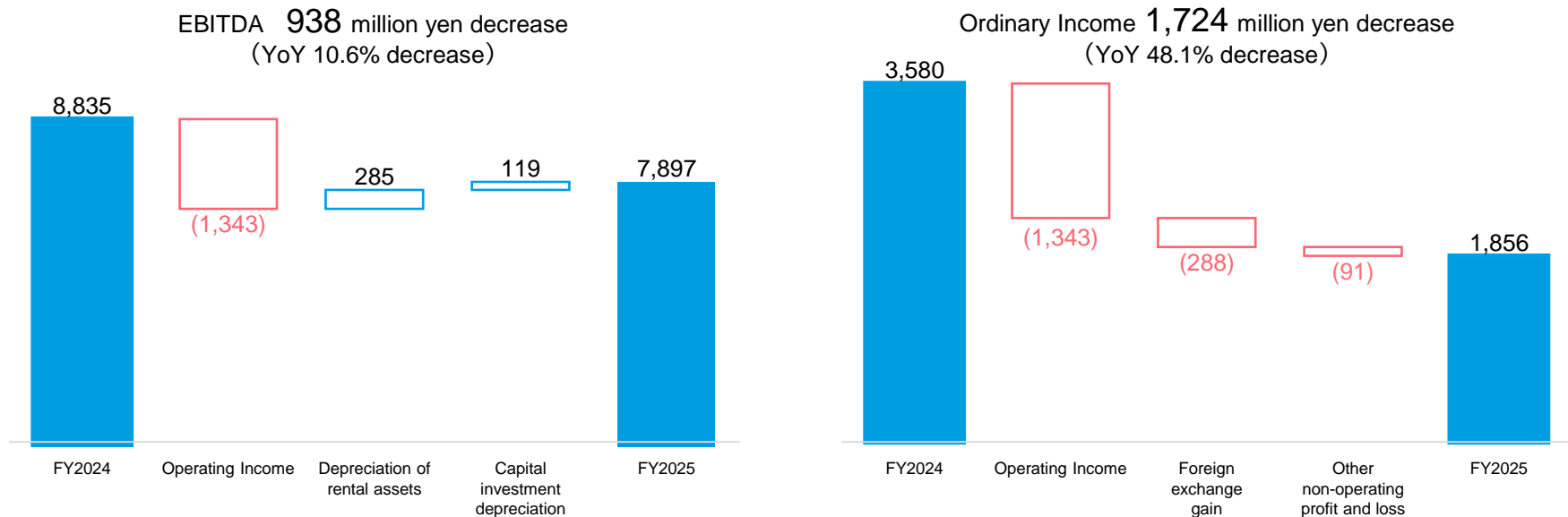


*FY ended/ending March 31 *Unit: Million yen

1. Consolidated Financial Results (April 2024 to March 2025)

1.4 Comparison of consolidated performance indicators with the same period of the previous year

Due to the decline in operating income, both ordinary income and EBITDA are expected to decrease. The increase in depreciation is attributed to investments made for the expansion of the platform services.



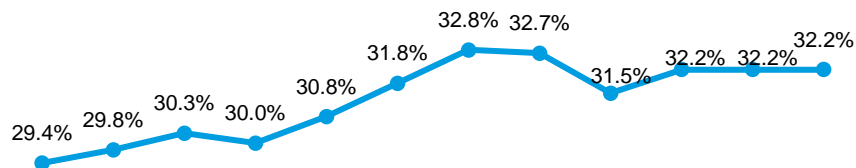
*FY ended/ending March 31 *Unit: Million yen

1. Consolidated Financial Results (April 2024 to March 2025)

1.5 Trends in Gross Profit Margin and Operating Income Margin

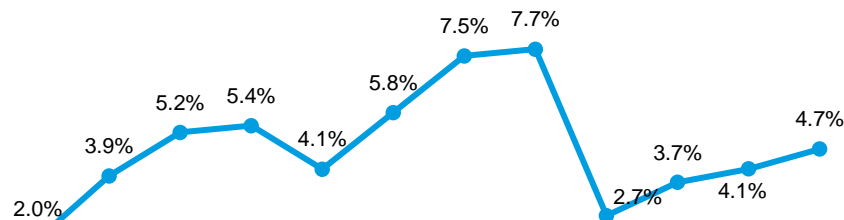
Price pass-through for various services is progressing, leading to a stable gross profit margin. While there is a cost impact from investments in rental assets, equipment, and human capital, the operating profit margin is showing an improving trend during the period.

Trends in Gross Profit Margin (Cumulative)



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2023				FY2024				FY2025			

Trends in Operating Income Margin (Cumulative)



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2023				FY2024				FY2025			

*FY ended/ending March 31

2. Cumulative results by segment (April 2024 to March 2025)

2.1 Summary of Results by Segment

While the platform business saw significant growth, the sales business stagnated in terms of profitability.

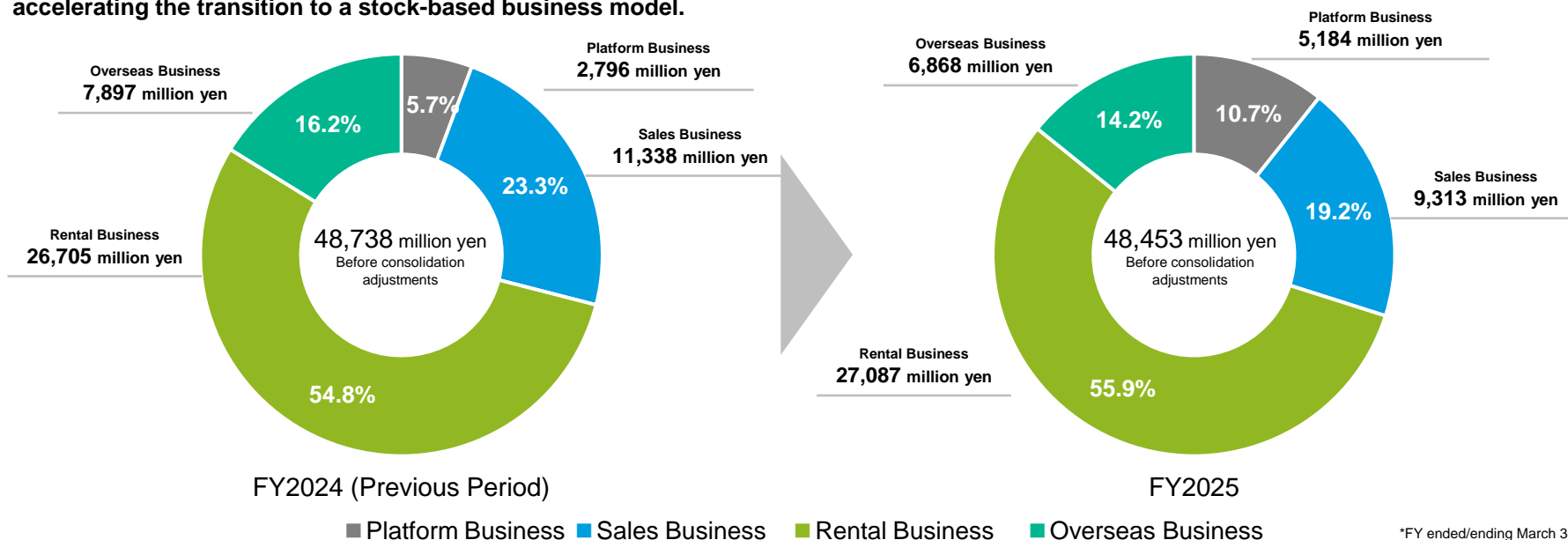
	Segment Sales			Segment Operating Income(margin)		
	FY2024	FY2025	YoY	FY2024	FY2025	YoY
Platform	2,796	5,184	+85.4 %	576 (20.6%)	1,205 (23.2%)	+109.2 %
Sales	11,338	9,313	(17.9) %	1,290 (11.4%)	270 (2.9%)	(79.0) %
Rental	26,705	27,087	+1.4 %	3,654 (13.7%)	3,214 (11.9%)	(12.0) %
overseas	7,897	6,868	(13.0) %	320 (4.1%)	347 (5.1%)	+8.4 %

*FY ended/ending March 31 *Unit: Million yen

2. Cumulative results by segment (April 2024 to March 2025)

2.2 Change in Segment Revenue Composition Ratio

With the widespread adoption of OPE-MANE, the method of procuring temporary equipment has shifted from traditional purchases, leading to a decrease in the sales business revenue share. Meanwhile, the share of the platform business in the overall structure has increased, accelerating the transition to a stock-based business model.

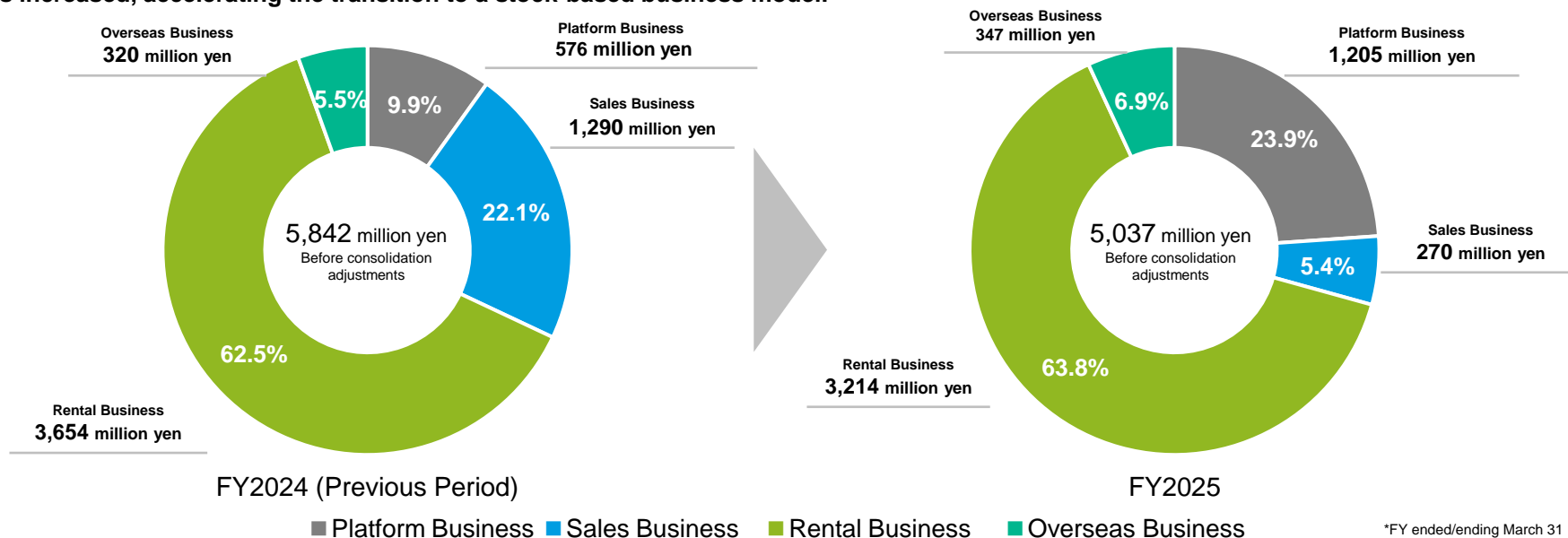


*FY ended/ending March 31

3. Cumulative results by segment (April 2024 to March 2025)

3.3 Change in Segment Operating Income Composition Ratio

The widespread adoption of OPE-MANE has shifted the procurement method for temporary equipment from traditional purchases, leading to a decrease in the operating profit share of the sales business. At the same time, the share of the platform business in the overall structure has increased, accelerating the transition to a stock-based business model.



*FY ended/ending March 31

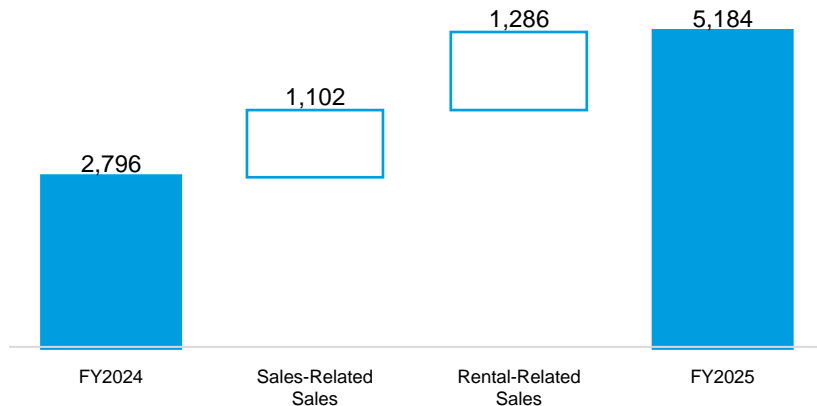
3. Platform Business

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

The number of new OPE-MANE account contracts and contract value has increased, leading to expanded revenue through additional contracts and increased usage of ancillary services.

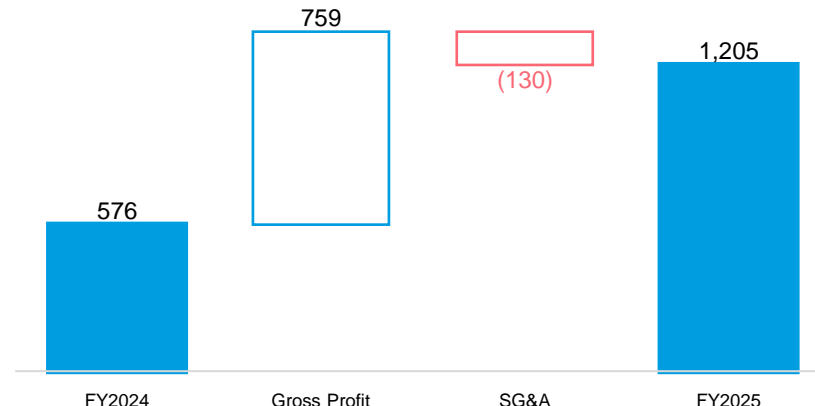
Segment Sales 2,388 million yen increase
(YOY 85.4% increase)

- Increase in additional contracts from OPE-MANE users
- Increase in rental of missing materials by OPE-MANE users



Segment Operating income 629 million yen increase
(YOY 109.2% increase)

- The promotion of service usage led to an increase in gross profit.
- The increase in selling, general, and administrative expenses is due to the allocation of resources toward the development of solutions.



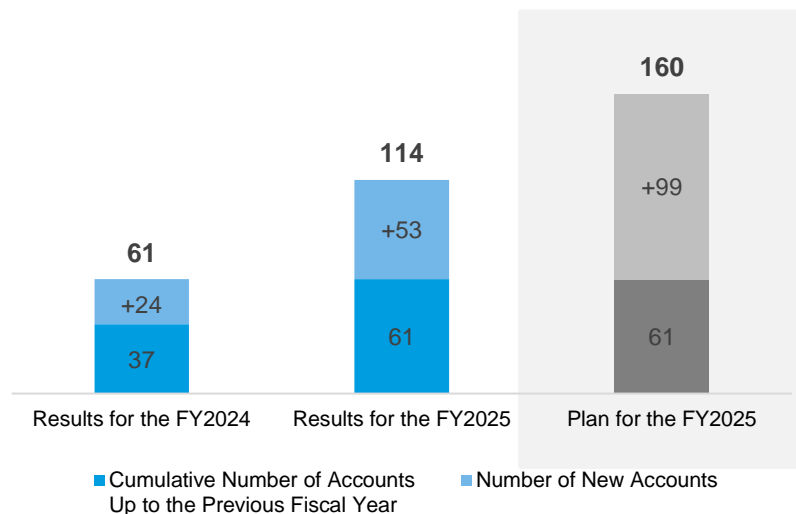
*FY ended/ending March 31 *Unit: Million yen

3. Platform Business

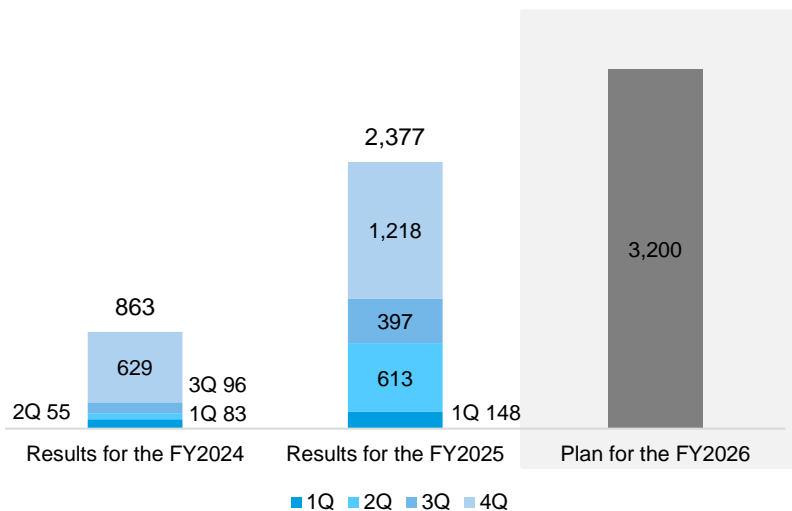
3.2 Number of OPE-MANE Contract Subscribers and Contract Order Value

In the fourth quarter, there was an increase in the procurement of temporary equipment in preparation for next year's construction projects. As a result, the number of OPE-MANE accounts significantly increased, setting a new record for the highest number of contracts.

Number of OPE-MANE Accounts for the FY2025
New Contracts: 53 companies / Planned Increase: 99 companies



OPE-MANE Contract Order Value for the FY2025
Actual Contract Order Value: 2,377 million yen/ Planned: 3,200 million yen



*FY ended/ending March 31

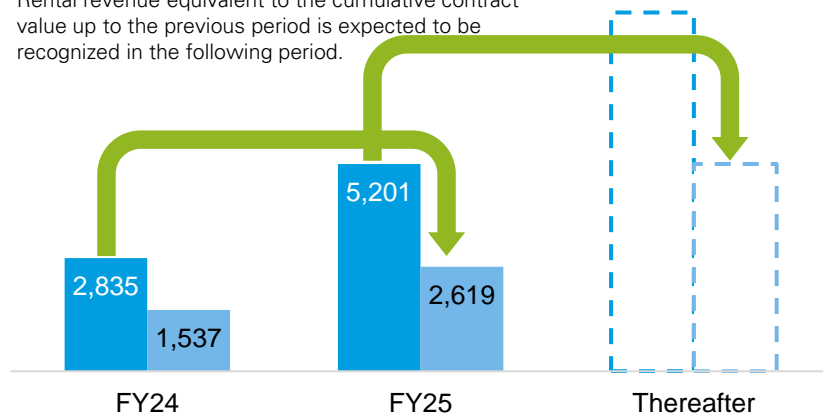
3. Platform Business

3.3 Trends in OPE-MANE Contract Volume and Rental Usage by OPE-MANE Users

With the increase in OPE-MANE contracted equipment, rental revenue (recurring revenue) from OPE-MANE users has risen. Approximately 50% of the contract value is expected to generate recurring revenue, and rental income equivalent to the cumulative contract value up to the previous period is expected to be realized in the following period.

Cumulative OPE-MANE Contract Volume and Rental Revenue from Users

Rental revenue equivalent to the cumulative contract value up to the previous period is expected to be recognized in the following period.



- Cumulative OPE-MANE Contract Volume
- Rental Revenue from OPE-MANE Users (Cumulative for the Period)

Increase in Recurring Revenue from OPE-MANE

Increase in Contract Volume
(Year-on-Year +¥2,377 million)



Increase in Rental Revenue
(Recurring Revenue)
(Year-on-Year +¥1,082 million)

As the number of OPE-MANE users and cumulative contract volume grow, rental usage of peripheral materials and shortage materials has increased. Additionally, for excess or shortage materials, adjustments can be made through buy-and-sell transactions using Iq-Bid.
→ As OPE-MANE users continue to purchase and rent Iq systems, recurring revenue increases.

Note: The Iq System used with OPE-MANE is not compatible with other temporary equipment, and cannot be combined with anything other than the Iq system. Additionally, rentals can now be shipped from a single location.

*FY ended/ending March 31 *Unit: Million yen

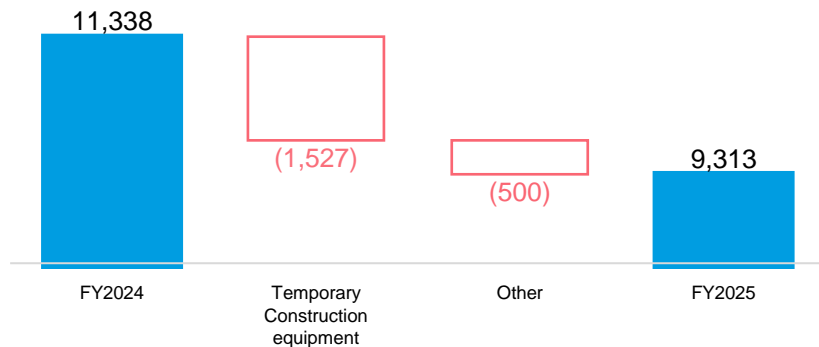
4. Sales Business

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

Due to construction delays caused by labor shortages and the impact of rising material costs leading to price adjustments, there is a growing trend in rental usage. At the same time, the trend of using OPE-MANE has increased, shifting away from the traditional purchase of temporary equipment. Additionally, large-scale projects involving PV, an environmentally related product, have now been completed.

Segment Sales **2,025** million yen decrease
(YoY 17.9% decrease)

- As a result of price revisions, the movement toward purchasing temporary equipment has slowed, and procurement methods are increasingly biased toward OPE-MANE and traditional rentals.
- In the environmental sector, large-scale projects have been completed, and due to a business review, revenue from building materials and structural materials has declined.



Segment Operating income **1,020** million yen decrease
(YoY 79.0% decrease)

- The decrease in revenue has had a significant impact, leading to a reduction in gross profit.
- The implementation of investments in human capital has led to an increase in labor costs, resulting in a rise in selling, general, and administrative expenses.



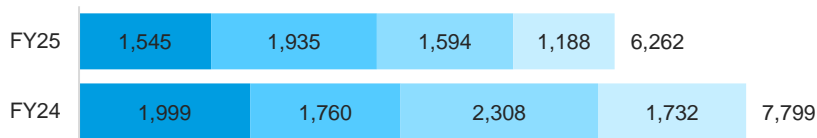
4. Sales Business

4.2 Sales by Sector

The trend toward OPE-MANE and rental procurement has strengthened, leading to a decrease in temporary equipment-related revenue. However, sales of used equipment have increased due to the rise in the use of next-generation scaffolding. In the environmental sector, large-scale projects have been completed.

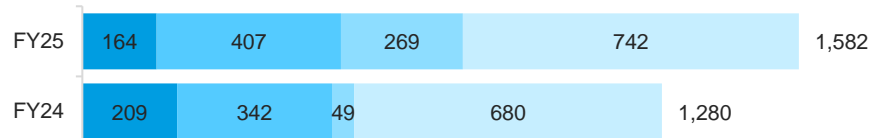
Construction temporary equipment

Including Iq systems, suspended scaffolding, shoring, and general-purpose materials.



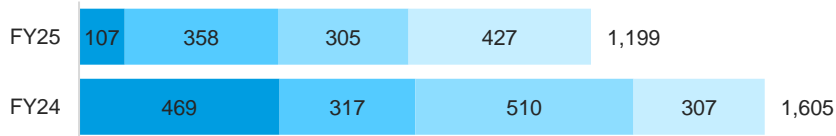
Secondhand

Scaffolding materials are exchanged as trade-ins and sold when the IQ system is sold..



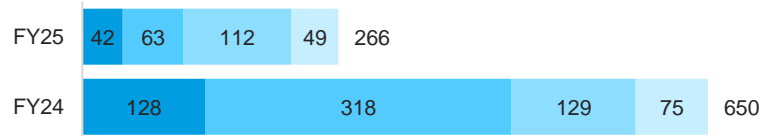
Environment-related

PV-related products such as agricultural greenhouses and solar carports.



Construction materials

Building and structural materials with seismic and vibration isolation functions.



*FY ended/ending March 31 *Unit: Million yen

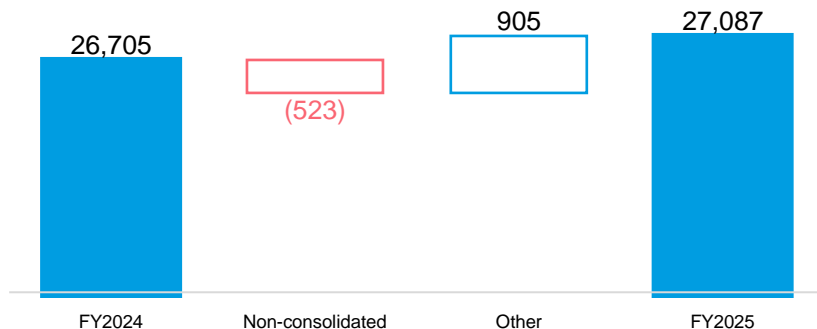
5. Rental business

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

Due to delays in the commencement of expected projects, the average utilization rate of rental assets during the period was lower than in the previous period. However, with the increase in OPE-MANE accounts, the procurement method has shifted from traditional rentals to OPE-MANE-based procurement.

Segment Sales **382 million yen increase** (YoY 1.4% increase)

- The commencement of Hokkaido Shinkansen-related construction projects was delayed, resulting in rental volumes falling below expectations.
- With the increase in OPE-MANE accounts, traditional rental procurement has decreased, leading to a decline in standalone revenue..



Segment Operating income **440 million yen decrease** (YoY 12.0% decrease)

- Depreciation expenses for rental assets, which are fixed costs, have increased, resulting in a decrease in gross profit.
- In addition to recording retirement allowances for executives of group companies in Q2, labor costs increased due to the execution of human capital investments, leading to a rise in selling, general, and administrative expenses.



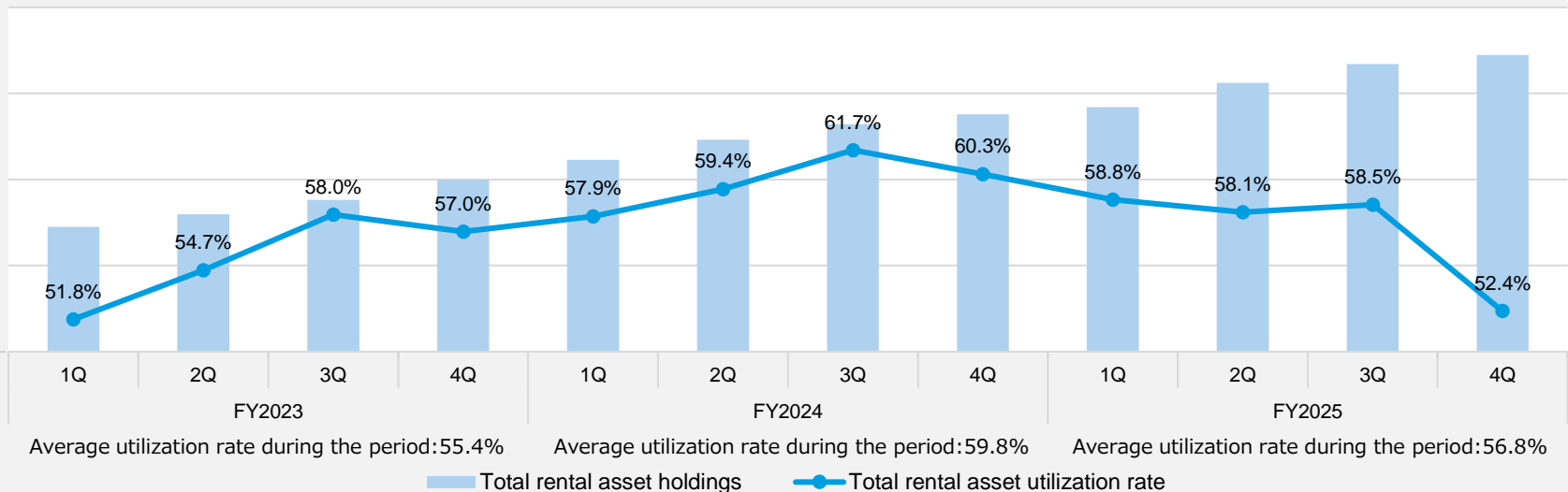
*FY ended/ending March 31 *Unit: Million yen

5. Rental business

5.2 Utilization Rates by Rental Asset Classification

In addition to the increase in holdings due to investments in rental assets, the rental volume struggled to grow, resulting in a lower utilization rate compared to the previous period. However, the strengthening of supply capacity has been steadily progressing.

Rental asset utilization rate



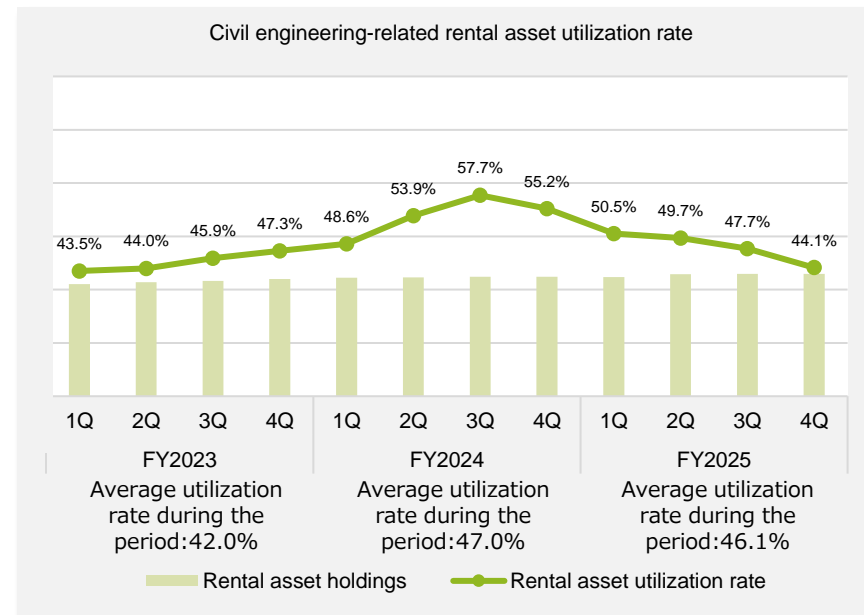
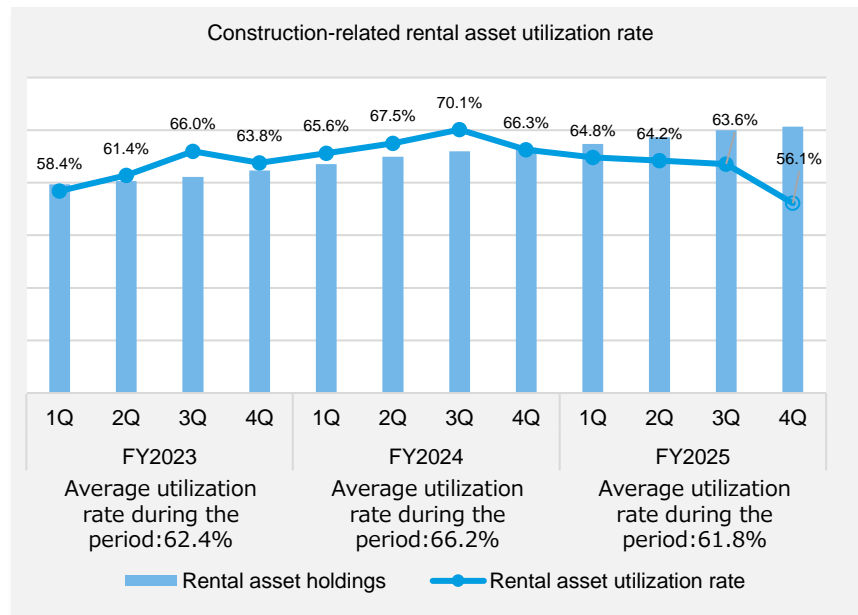
Utilization rate (%) = Rental volume / Total holdings

*FY ended/ending March 31

5. Rental business

5.3 Utilization Rates by Rental Asset Classification

Investments in rental assets were made to strengthen supply capacity in preparation for large-scale projects. While the increase in holdings led to a decrease in utilization rate, rental volumes remained steady.



*FY ended/ending March 31 Utilization rate (%) = Rental volume / Total holdings

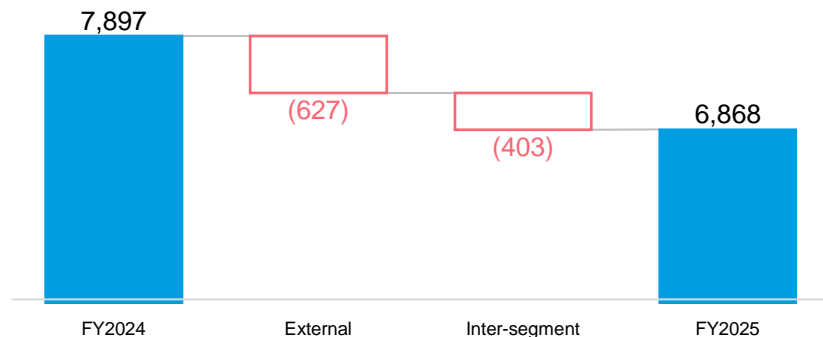
6. Overseas business

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

Due to the deterioration of the market environment and the loss of projects, external sales at the subsidiaries in South Korea and the Philippines decreased. However, efforts to strengthen the business foundation have been steadily executed. Internal sales within the group from the subsidiary in Vietnam have progressed as planned.

Segment Sales **1,029** million yen decrease (YoY 13.0% decrease)

- Due to the sluggish performance of the sales business, production volumes were adjusted, resulting in a decrease in internal sales within the group.
- The decline in external sales is attributed to the loss of infrastructure-related projects at the Philippine subsidiary and the slowdown in the progress of construction projects in South Korea, leading to decreased revenue.



Segment Operating income **27** million yen increase (YoY 8.4% increase)

- Despite the decrease in revenue, gross profit decreased as well. However, by steadily executing efforts to strengthen the business foundation, selling, general, and administrative expenses were controlled.



*FY ended/ending March 31 *Unit: Million yen

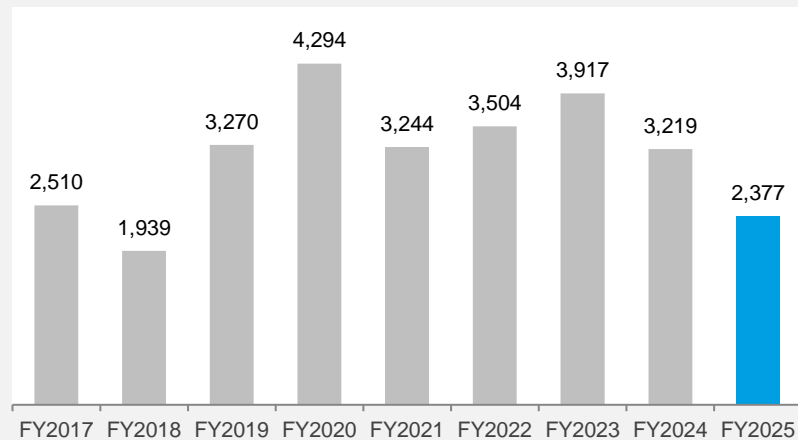
7. "Iq System" Numerical Indicators

7.1 Iq System adoption status

The development of high value-added services has led to a record-high number of new purchasing customers.

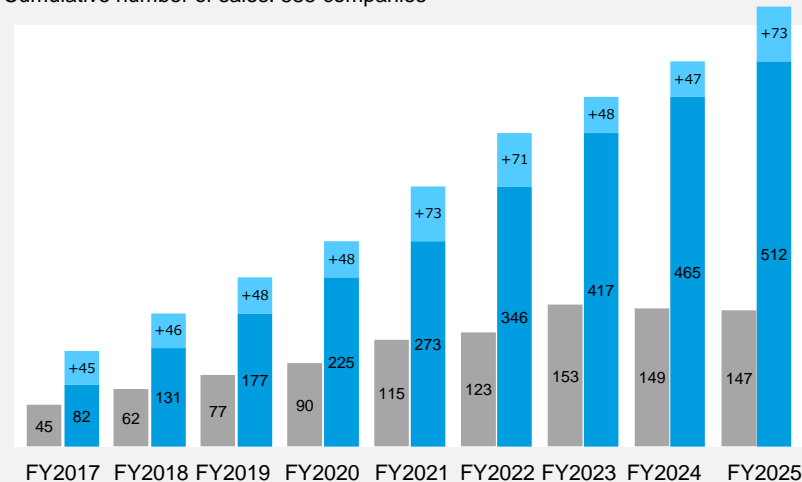
Iq System Sales

Cumulative sales amount **30.5** billion Yen



Cumulative number of sales for Iq System

Cumulative number of sales: 585 companies

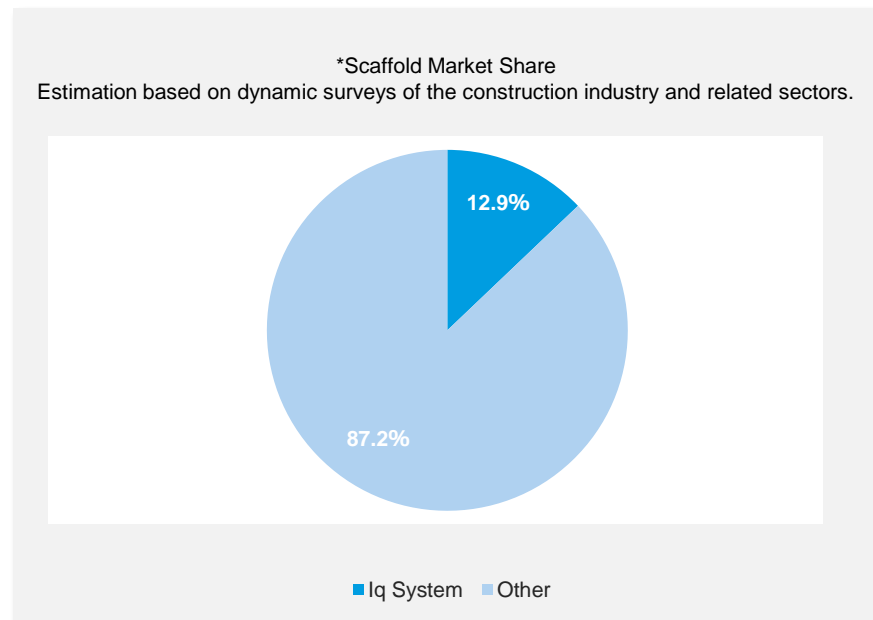
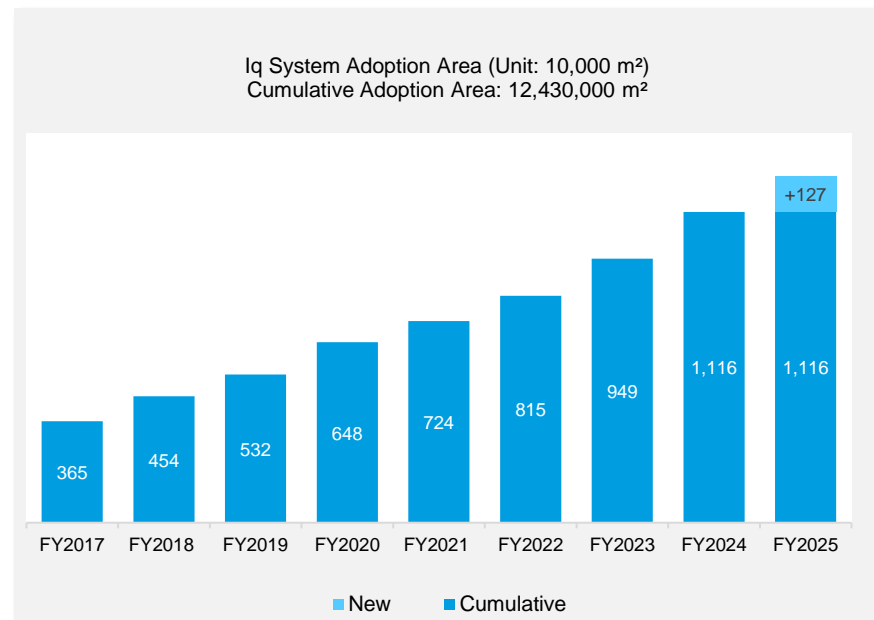


*FY ended/ending March 31 *Unit: Million yen

7. "Iq System" Numerical Indicators

7.2 Iq System adoption status

With the increase in both rental asset holdings and sales volume, the company's share in the scaffolding market has expanded.



*FY ended/ending March 31

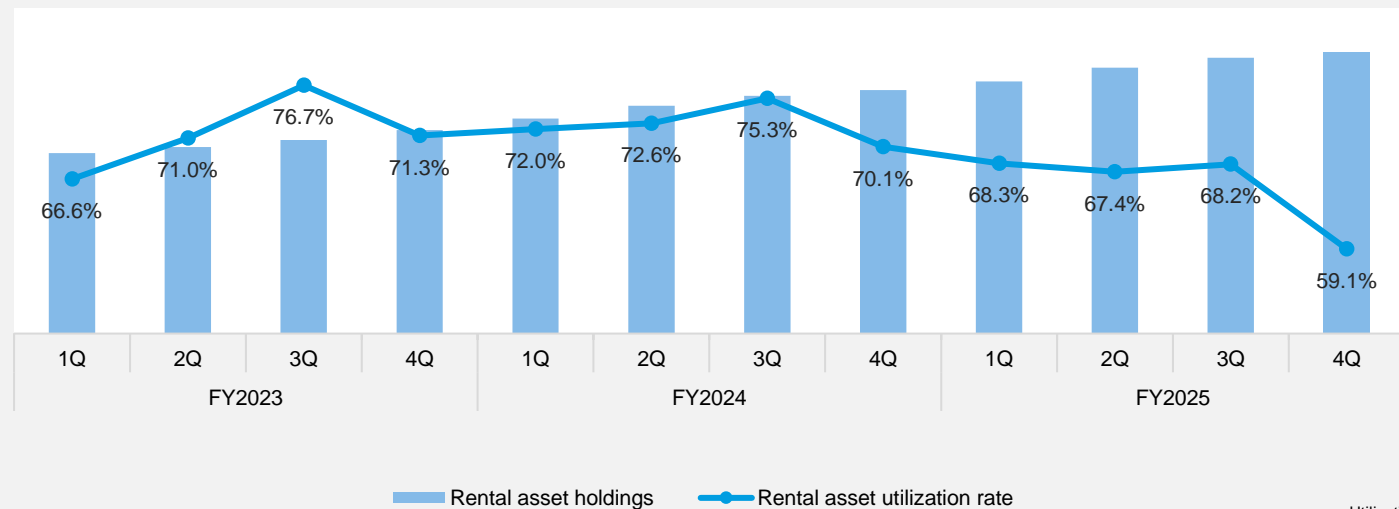
*Estimated based on dynamic surveys of the construction-related industry, etc.

7. "Iq System" Numerical Indicators

7.3 Iq System utilization rate trend

Although the utilization rate declined due to the increase in rental asset holdings and the implementation of selective rental order intake aimed at improving profit margins, price pass-through has been progressing.

Rental asset utilization rate



*FY ended/ending March 31

Utilization rate (%) = Rental volume / Total holdings

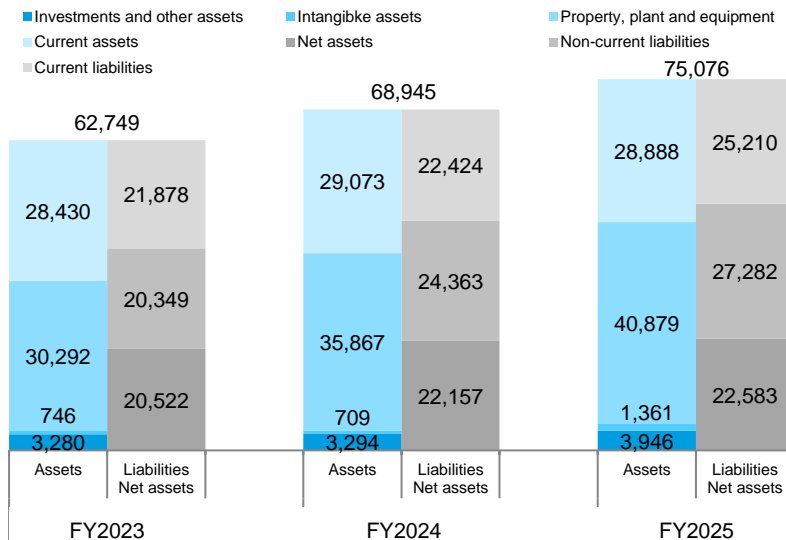
8. Consolidated Balance Sheets

8.1 Changes in major accounts

To support various investments aimed at enhancing platform functionality, funding was secured in line with the plan. Going forward, production activities will be carried out with inventory levels in mind, with a focus on improving ROIC.

The consolidation of Nikken Lease as a subsidiary on February 28, 2025, has impacted the increase in total assets. (Impact: ¥1,554 million)

Current assets	Cash and deposits : 8,844 million yen (+1,058 million yen) Notes and accounts receivable-trade : 10,415 million yen (-1,611 million yen) Inventories : 9,348million yen (+384 million yen)	In preparation for the rising demand for OPE-MANE, planned production was carried out; however, as sales volume fell short of expectations, inventory increased.
Non-current assets	Rental assets, net : 20,985 million yen (+2,745million yen) Buildings and structures (net) : 6,836 million yen (+1,380 million yen) Land : 9,823 million yen (+764 million yen)	To strengthen the service capabilities centered around the IQ system, which is the core of our services, rental asset investments were executed. With the establishment of Takamiya Lab. and Base, buildings, structures, and land increased.
Current liabilities	Short-term loans payable : 6,842 million yen (+2,855 million yen) Current portion of long-term loans payable : 6,868 million yen (+1,076 million yen)	To carry out various investments aimed at expanding platform capabilities, borrowing increased.
Non-current liabilities	Bonds payable : 4,703 million yen(-1,255 million yen) Long-term loans payable : 19,177 million yen (+4,435 million yen)	
Net assets	Total shareholders' equity : 21,066 million yen (+218 million yen)	The number of treasury shares increased.



*The figures in parentheses indicate the change from the end of the previous period *FY ended/ending March 31 *Unit: Million yen

9. Cash flow statement

9.1 Factors for Increase/Decrease

In anticipation of growing demand, planned production and investment were carried out, resulting in an increase in inventories and rental assets, along with a corresponding rise in depreciation expenses. In addition, expenditures were incurred for the acquisition of shares in Nikken Lease following its consolidation as a subsidiary.

[Cash flows from operating activities]

Income before income taxes and minority interests	:	1,784 (-1,401)
Depreciation	:	5,836 (+405)
Purchase of assets for rent	:	-2,333 (-699)
Decrease (increase) in notes and accounts receivable – trade	:	1,716 (+2,022)
Decrease (increase) in inventories	:	-5,550 (+848)

[Cash flows from investing activities]

Cash outflows for the acquisition of subsidiary shares associated with a change in the scope of consolidation	:	-1,139 (-)
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[Cash flows from financing activities]

Net increase (decrease) in short-term loans payable	:	2,844 (+2,828)
Proceeds from long-term loans payable	:	11,588 (+3,088)
Repayments of long-term loans payable	:	-6,125 (-154)
Cash dividends paid	:	-650 (+2)

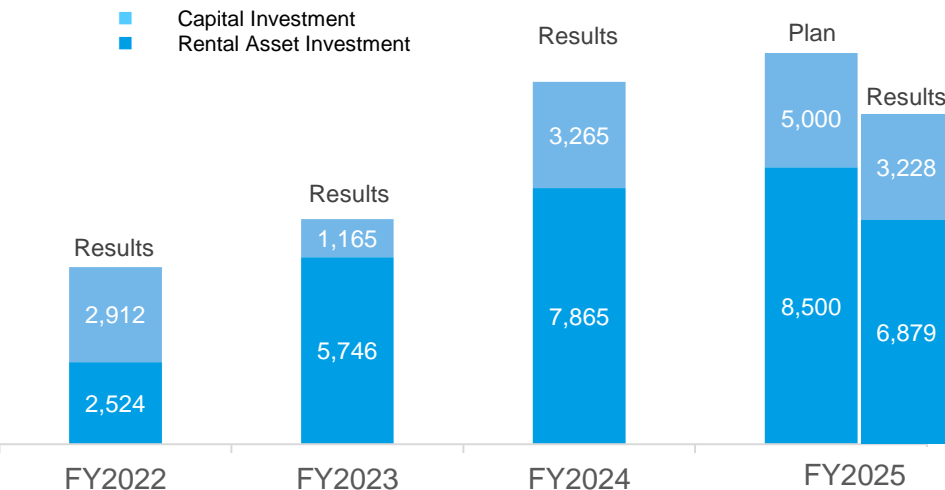
	FY2024	FY2025
Income before income taxes and minority interests	3,186	1,784
Net cash provided by (used in) operating activities	-180	-585
Net cash provided by (used in) investing activities	-3,187	-4,542
Net cash provided by (used in) financing activities	2,798	6,147
Effect of exchange rate change on cash and cash equivalents	75	18
Net increase (decrease) in cash and cash equivalents	-495-	1,038
Cash and cash equivalents at beginning of period	7,768	7,460
Cash and cash equivalents at end of period	7,460	8,524

*The figures in parentheses indicate the change from the end of the previous period *FY ended/ending March 31 *Unit: Million yen

10. Investment Plans and Results

10.1 Three-Year Investment Plan

In line with the plan, various investments were made to enhance platform functionality and promote digital transformation (DX).



Capital Investment

- The Innovation Hub within Takamiya Lab. West has been completed.
- A full-scale testing machine for aging strength tests of temporary equipment has been installed.
- Investments aimed at strengthening the platform's functionality—such as in DX, IoT, and productivity improvement—have been steadily implemented.

Rental Asset Investment

- Investments to ensure the stable supply of the IQ System and replenishment of consumables have also been executed as planned.
- Overall, investment in rental assets was restrained due to stagnant utilization rates.

11. Shareholder returns

11.1 Dividend performance

The dividend policy is progressive, with a target payout ratio of 35% or higher. By increasing the year-end dividend by 2 yen, the total annual dividend is set at 16 yen.

Dividend Performance (Unit:1yen)



	FY2021	FY2022	FY2023	FY2024	FY2025
Total dividend amount	651 million yen	652 million yen	652 million yen	652 million yen	745 million yen
Payout ratio	76.0%	67.5%	44.6%	34.5%	60.0%
Share buyback	0 million yen	0 million yen	0 million yen	0 million yen	362 million yen
Total return ratio	76.0%	67.5%	44.6%	34.5%	89.9%
Equity dividend ratio	3.6%	3.5%	3.3%	3.1%	3.4%
ROE	4.7%	5.2%	7.6%	9.1%	5.7%

*FY ended/ending March 31

Outlook for the Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

Summary

By making forward-looking investments to expand the platform business, the company aims to enhance future revenue growth.

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Earnings per share Diluted earnings per share
2Q	22,550 million yen	6.2%	470 million yen	(41.4)%	190 million yen	(70.3)%	70 million yen	(85.9)%	1.53 yen
Full Year	49,400 million yen	12.7%	2,300 million yen	(11.6)%	1,650 million yen	(11.1)%	1,000 million yen	(18.7)%	21.85 yen

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

Factors Affecting Changes in Revenue and Cost of Goods Sold (COGS) and Selling, General and Administrative Expenses (SG&A)

By driving the increase in OPE-MANE account numbers and contract value, we aim to achieve stable revenue growth.

Factors Affecting Changes in Revenue

With construction investments showing an increasing trend, the volume of construction work is steadily progressing, and stable demand for temporary equipment is expected. In the platform business, the full-scale adoption of OPE-MANE is anticipated. Although the burden of temporary equipment procurement costs is expected to temporarily increase, leading to a trend towards rental procurement, the understanding of the convenience of services is spreading alongside the growth in account numbers. Additionally, with the opening of the Innovation Hub at Takamiya Lab. West, interest in platform solutions centered around OPE-MANE has been growing, and the increase in account numbers and contract value is expected. In the sales business, as the procurement of temporary equipment through OPE-MANE increases, sales of temporary-related products are expected to decrease. However, an increase in revenue is expected in areas such as agriculture, PV environmental products, and construction materials. In the rental business, as rental provision for delayed construction projects from the previous period progresses smoothly, the average utilization rate for the current period is expected to exceed that of last year. In overseas operations, the South Korean subsidiary is experiencing uncertainty regarding the timing of the commencement of planned infrastructure projects due to the effects of the change in government. In both the South Korean and Philippine subsidiaries, efforts will be focused on strengthening the business foundation, particularly on the sales front, aiming to improve profits through domestic business expansion. The Vietnamese subsidiary will promote stable manufacturing activities based on domestic demand for temporary equipment in Japan.

Factors Affecting Increases in Cost of Goods Sold and SG&A Expenses

To secure talent, investments are being made in the form of salary adjustments, improvements in employee benefits, and the development of various training programs, leading to an increase in personnel costs. Additionally, to enhance user satisfaction with the platform services and increase the number of users, investments in IT infrastructure, as well as DX (digital transformation), including Takamiya Lab. and Base, are planned. As a result, depreciation expenses and computer-related costs are expected to rise. Therefore, while profitability may temporarily decrease, proactive investments will be made to improve future earnings.

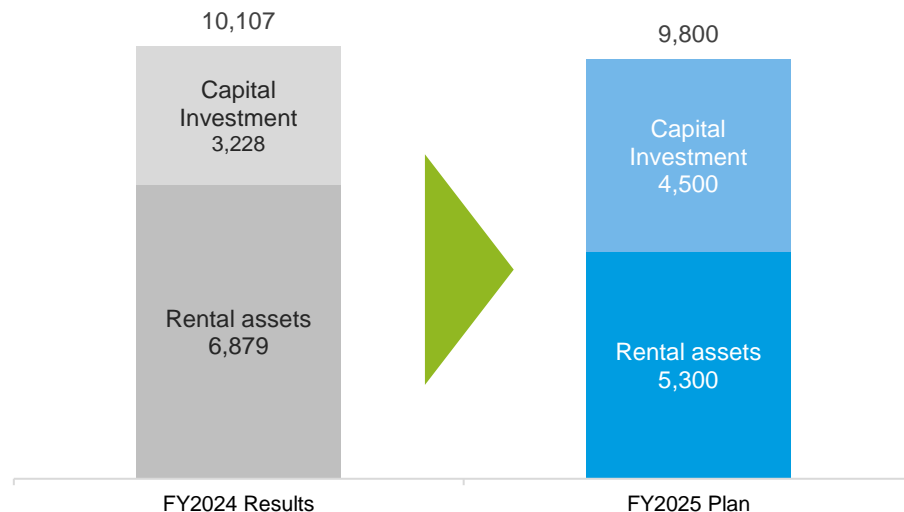
Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

Capital investment plan

The investment in rental assets will focus on replenishing the shortfall, while capital investment will prioritize enhancing the functions of Takamiya Lab. and Base, as well as strengthening IT infrastructure.

Capital and Rental Asset Investment Plan for the Fiscal Year Ending March 31, 2026

Unit: million yen



Details of the Investment Plan

Capital Investment:

- Investment for solution validation at Takamiya Lab. West
- Takamiya Lab. East (a multi-functional facility with manufacturing, management, logistics, safety training, etc.)
- Investment aimed at improving service satisfaction and efficiency at various Bases (former equipment centers)
- Investment in IT infrastructure development
- Investment in factories to strengthen manufacturing capabilities

Rental Asset Investment:

- Replacement and replenishment of consumables
- Addition of necessary models to strengthen support for specific projects
- Development of products aimed at enhancing satisfaction with platform services

*FY ended/ending March 31

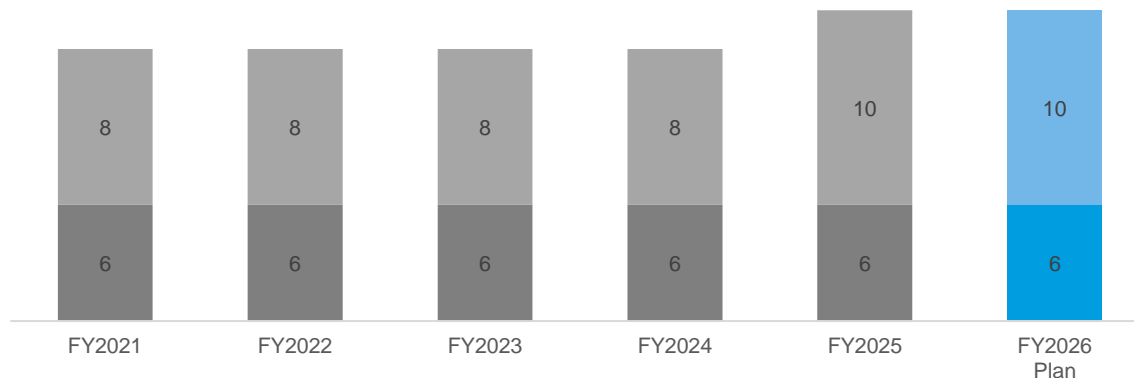
Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

Shareholder returns

While securing the necessary internal reserves for future business development and strengthening the management structure, we place emphasis on returning profits to shareholders by continuing progressive dividends. We aim to maintain a consolidated dividend payout ratio of 35% or more, and will strive to increase the dividend level in line with performance and profit levels.

Dividend Plan (Unit : 1yen)

■ Interim dividend
■ Year-end dividend



Annual dividend forecast: 16 yen
(Interim dividend 6 yen + Year-end dividend 10yen)

Payout ratio	76.0%	67.5%	44.6%	34.5%	60.0%	73.2%
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*FY ended/ending March 31

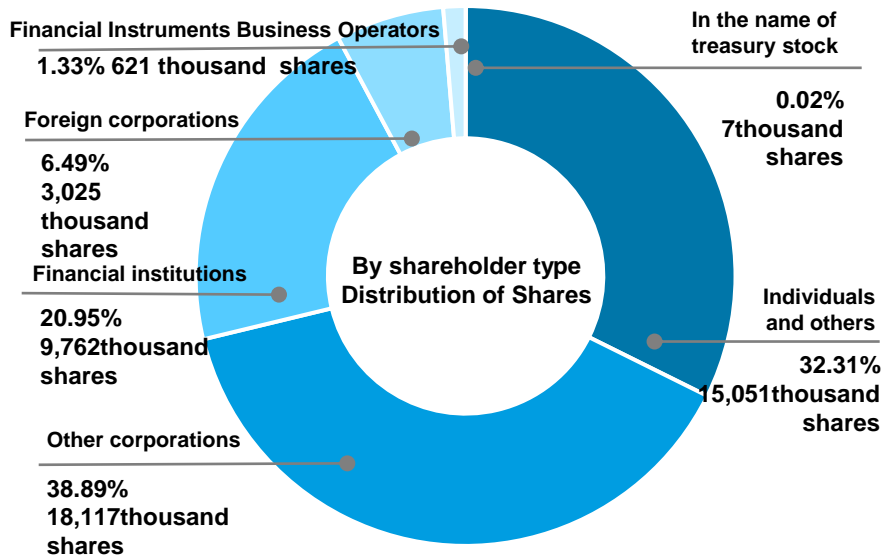
Appendix

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	14.40 times (as of March 31, 2025)
PBR	0.80 times (as of March 31, 2025)



*As of March 31, 2024

Stock Information

Number of Shareholders and Shareholder Composition

The number of shareholders is on an increasing trend, with a rising proportion of corporate.

	End of March 2022	End of March 2023	End of March 2024	End of March 2025
Number of shareholders at end of the period	4,052	4,159	4,704	5,659
Shareholder Composition				
Government and Local Governments	0.00 %	0.00%	0.00%	0.00%
Financial institutions	22.12 %	20.67%	19.68%	20.95%
Financial Instruments Business Operators	0.61 %	0.90%	1.29%	1.33%
Other corporations	23.88 %	24.86%	32.21%	38.89%
Foreign corporations	6.78 %	6.90%	9.67%	6.49%
Individuals and others	46.59 %	46.65%	37.15%	32.31%
Treasury stock	0.02 %	0.02%	0.02%	0.02%
Of which, number of shares established in investment trusts	10.64 %	8.35%	7.89%	7.07%
Number of shares established in pension trusts	0.68 %	1.07%	1.06%	1.04%

Stock Information

Cash dividends

For the current period, the interim dividend is 6 yen per share, and the year-end dividend will consist of a regular dividend of 8 yen plus a commemorative dividend of 2 yen, for a total of 10 yen. The total annual dividend is planned to be 16 yen.

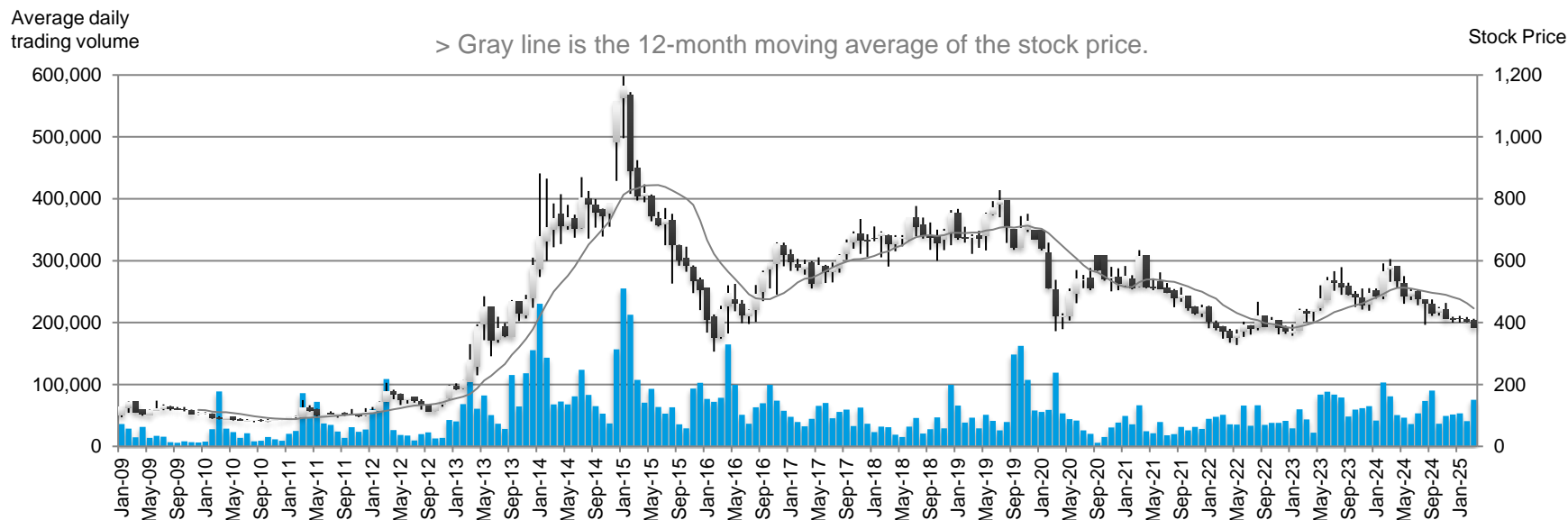
	FYE March 31, 2021	FYE March 31, 2022	FYE March 31, 2023	FYE March 31, 2024	FYE March 31, 2025
Dividends	14 yen	14 yen	14 yen	14 yen	16 yen
1Q	-	-	-	-	-
2Q	6.0 yen	6.0 yen	6.0 yen	6.0 yen	6.0 yen
3Q	-	-	-	-	-
4Q	8.0 yen	8.0 yen	8.0 yen	8.0 yen	10.0 yen
Total amount of dividends	651 million yen	652 million yen	652 million yen	652 million yen	745 million yen
Dividend payout ratio	76.0%	67.5%	44.6%	34.5%	60.0%
Share buyback	0 yen	0 yen	0 yen	0 yen	362 million yen
Total return ratio	76.0%	67.5%	44.6%	34.5%	89.9%
Dividends on equity (Dividend payout ratio x ROE)	3.6%	3.5%	3.3%	3.1%	3.4%
ROE	4.7%	5.2%	7.6%	9.1%	5.7%

*On November 8, 2024, the dividend forecast for the fiscal year ending March 2025 was revised.

Stock Information

Stock Price Range

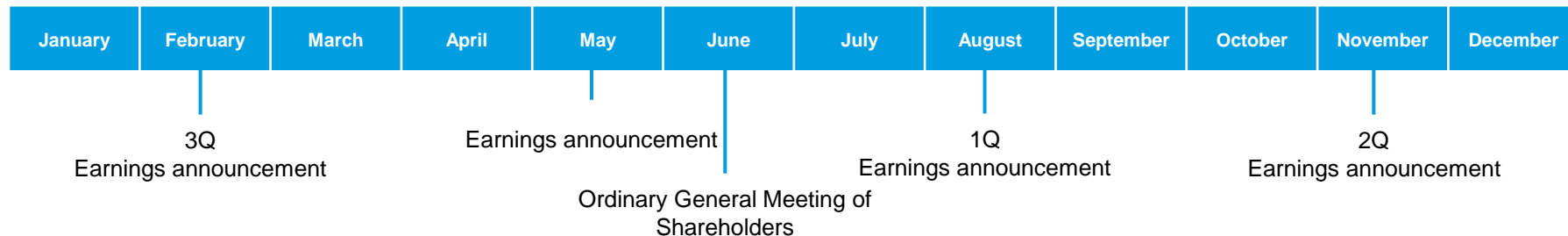
Stock price as of March 31: ¥384, Average daily trading volume: ¥23,474 thousand (from January 6, 2025 to March 31, 2025).



Stock Information

IR Calendar

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)

Change in business segments implemented in the FYE March31, 2025

Purpose of the New Business Segment

Starting from the fiscal year ending March 2025, the company will enhance the transparency of the Takamiya Platform and visualize business growth by disclosing the platform business as a separate segment and changing the reporting segments. The platform business extracts relevant revenue from the sales and rental businesses, clearly indicating the shift from a rental-focused business portfolio to one centered around the platform business.

Before Segment Change for the FYE March 31, 2024		Extracted from the Sales and Rental Business	After Segment Change for the FYE March 31, 2024	
Sales Business	Net Sales : 12,597 million yen Operating Income : 1,701 million yen		Platform Business	Net Sales : 2,796 million yen Operating Income : 576 million yen
			Sales Business	Net Sales : 11,338 million yen Operating Income : 1,290 million yen
Rental Business	Net Sales : 28,214 million yen Operating Income : 3,691 million yen	Amount Transferred from the Sales Business Net Sales : 1,259million yen Operating Income : 411million yen	Rental Business	Net Sales : 26,705 million yen Operating Income : 3,654 million yen
Overseas Business	Net Sales : 7,897 million yen Operating Income : 320 million yen	Amount Transferred from the Rental Business Net Sales : 1,509million yen Operating Income : 37million yen	Overseas Business	Net Sales : 7,897 million yen Operating Income : 320 million yen

Financial Highlights

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	32,443	34,261	34,350	36,763	36,114	42,182	46,055	38,812	39,800	41,894	44,127	43,827
Gross profit on sales	9,832	10,856	11,291	10,991	10,431	12,132	14,014	10,996	11,181	12,587	14,428	14,123
SG&A expenses	6,781	7,758	8,307	8,561	8,740	9,418	10,311	9,410	9,499	10,334	11,023	12,061
Operating Income (1)	3,051	3,098	2,983	2,429	1,690	2,713	3,703	1,586	1,682	2,253	3,404	2,061
Ordinary income	3,006	3,325	2,731	2,337	1,610	2,662	3,541	1,569	1,954	2,400	3,580	1,856
Profit attributable to owners of parent	1,768	2,070	2,153	1,516	1,252	1,637	2,370	857	965	1,460	1,887	1,230
Depreciation (CF) ②	3,369	3,649	4,137	4,502	4,662	4,777	4,804	4,815	4,784	5,140	5,430	5,836
EBITDA(①+②)	6,421	6,747	7,120	6,932	6,353	7,491	8,508	6,402	6,466	7,393	8,835	7,897
ROE (Return on equity)	21.5%	19.8%	18.5%	12.6%	9.8%	12.0%	14.7%	4.7%	5.2%	7.6%	9.1%	5.7%
Net income to net sales	5.4%	6.0%	6.3%	4.1%	3.5%	3.9%	5.1%	2.2%	2.4%	3.4%	4.2%	2.8%
Total assets turnover	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.6
Financial leverage	3.9	3.8	4.3	4.3	4.0	3.8	3.5	3.2	3.1	3.0	3.2	3.4
ROA	8.4%	8.2%	5.8%	4.5%	3.1%	5.0%	6.2%	2.7%	3.4%	3.9%	5.4%	2.6%

*FY ended/ending March 31 *Unit: Million yen

Financial Highlights

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Current assets	15,892	18,213	19,769	20,557	20,136	22,781	26,408	24,907	26,681	28,430	29,073	28,888
Non Current assets	21,353	25,307	30,321	32,203	32,677	31,632	32,873	31,547	32,399	34,318	39,871	46,188
Current liabilities	15,356	18,070	21,365	20,606	20,991	20,302	21,730	19,554	20,035	21,878	22,424	25,210
Short-term loans payable	1,200	3,168	4,958	5,163	6,645	4,621	5,400	3,478	2,612	3,909	3,986	6,842
Non current liabilities	12,130	13,687	16,628	19,454	18,269	19,535	19,054	18,131	19,708	20,349	24,363	27,282
Long-term debt	9,376	10,913	13,304	15,403	13,653	13,495	11,823	11,354	11,942	12,253	14,742	19,177
Net assets	9,758	11,762	12,097	12,699	13,552	14,575	18,497	18,768	19,337	20,522	22,157	22,583
Total assets	37,245	43,520	50,091	52,760	52,813	54,414	59,282	56,454	59,081	62,749	68,945	75,076
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Current ratio	103.5%	100.8%	92.5%	99.8%	95.1%	112.2%	121.5%	127.4%	133.2%	129.9%	129.6%	114.6%
Fixed ratio	224.4%	221.0%	257.7%	261.0%	249.0%	223.2%	182.1%	172.8%	172.6%	172.9%	185.7%	210.7%
Equity ratio	25.5%	26.3%	23.5%	23.4%	25.0%	26.0%	30.5%	32.3%	31.8%	31.7%	31.1%	29.2%
D/E ratio	196.5%	188.9%	226.4%	237.4%	223.6%	205.5%	164.1%	151.3%	150.3%	151.5%	159.1%	188.0%

*FY ended/ending March 31 *Unit: Million yen

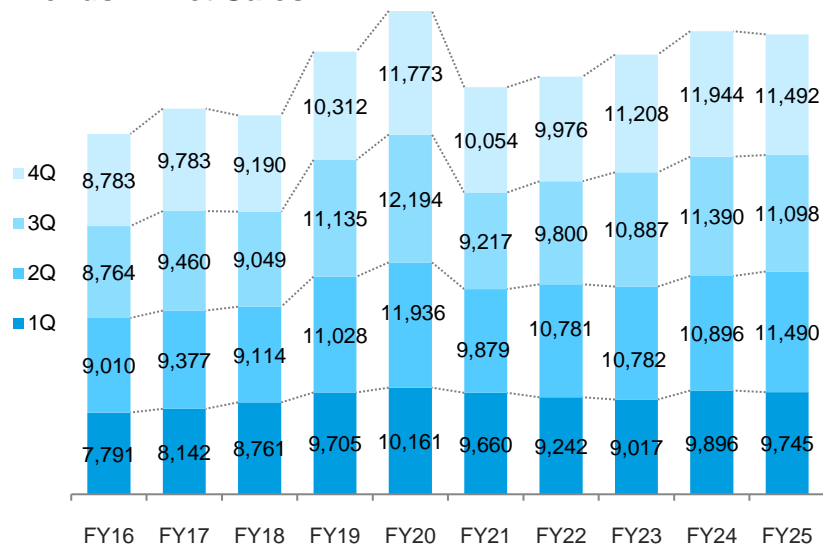
Non-financial highlights

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees (consolidated) (persons)	903	979	1,010	1,144	1,204	1,298	1,221	1,222	1,266	1,327
Ratio of women (consolidated) (%)	-	-	-	31.8	30.8	32.3	34.9	36.3	33.1	35.3
Ratio of foreign nationals (consolidated) (%)	-	-	-	22.3	21.8	25.4	22.6	27.1	25.1	22.0
Number of new graduates hired (non-consolidated) (people)	-	-	-	31	33	43	32	45	27	25
Percentage of Women (Non-consolidated) (%)	-	-	-	41.9	27.3	37.2	34.4	24.4	51.8	40.0
Number of Female Managers (Group) (persons)	-	-	-	9	9	13	12	15	15	16
Percentage of paid leave taken (non-consolidated) (%)	-	-	-	47.8	48.1	47.6	52.7	54.0	65.1	70.9
Number of employees taking maternity leave (non-consolidated) (persons)	4	3	5	12	7	12	7	16	12	13
Number of employees taking childcare leave (non-consolidated) (persons)	8	8	6	15	20	11	7	23	17	19
Number of employees with reduced childcare work (non-consolidated) (persons)	0	3	7	7	11	12	11	19	27	30
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	10.50
Turnover rate (non-consolidated) (%)	6.0	6.6	7.7	8.2	7.8	6.9	6.5	6.2	6.5	7.9
Number of accidents (non-consolidated) (cases)	0	0	0	2	1	1	1	2	1	2
Number of employees with disabilities (non-consolidated) (people)	-	-	-	8	11	12	12	16	18	17
Percentage of employees with disabilities (non-consolidated) (%)	-	-	-	1.38	1.85	1.63	1.79	2.20	2.08	2.00

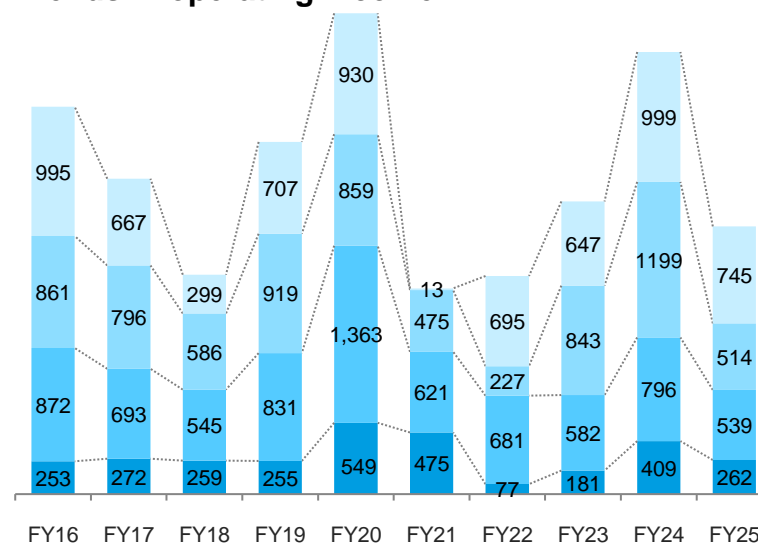
*FY ended/ending March 31

Performance Trends

Trends in Net Sales



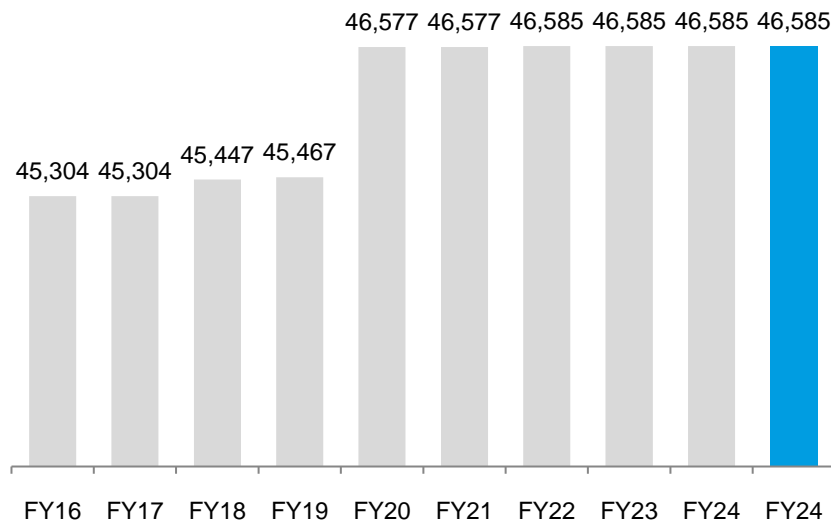
Trends in operating income



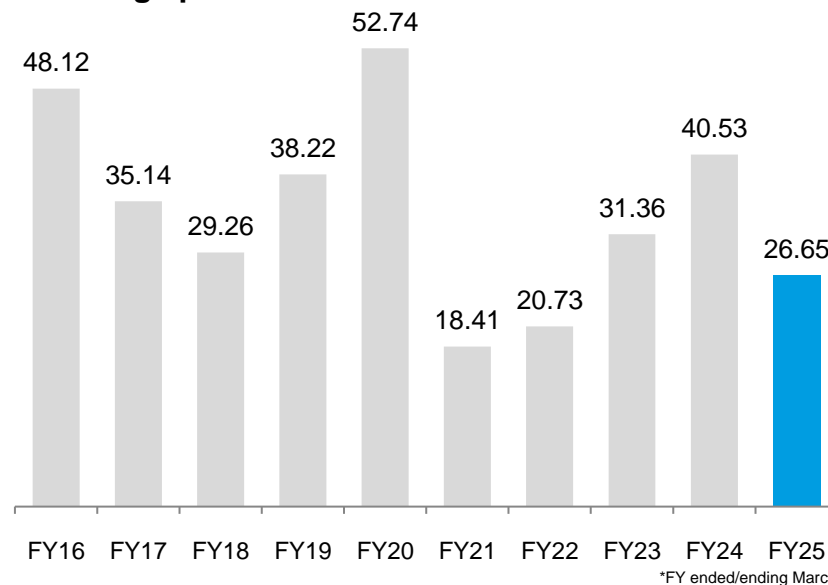
*FY ended/ending March 31 *Unit: Million yen

Number of Shares Issued and Earnings per Share (EPS)

Changes in issued shares *Unit: 1,000 shares



Earnings per share *Unit: Yen



Quarterly Results by Segment (Cumulative)

*Unit: Million yen

		Fiscal Year Ended March 31, 2024				Fiscal Year Ended March 31, 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Platform business	Segment sales	330	800	1,569	2,796	966	2,191	3,276	5,184
	Of which, sales to external customers	330	800	1,569	2,796	966	2,191	3,276	5,184
	Segment profit	(40)	(19)	215	576	110	388	619	1,205
	Segment profit margin	(12.3)%	(2.4)%	13.7%	20.6%	11.4%	17.7%	18.9%	23.2%
(Change from the previous year)		-	-	-	-	+192.7%	+173.8%	+108.8%	+85.4%
		-	-	-	-	-	-	+187.5%	+109.2%
Sales business	Segment sales	2,806	5,545	8,542	11,338	1,859	4,624	6,905	9,313
	Of which, sales to external customers	2,751	5,481	8,462	11,228	1,838	4,470	6,632	8,937
	Segment profit	317	589	1,001	1,290	74	297	287	270
	Segment profit margin	11.3%	10.6%	11.7%	11.4%	4.0%	6.4%	4.2%	2.9%
(Change from the previous year)		-	-	-	-	(33.7)%	(16.6)%	(19.2)%	(17.9)%
		-	-	-	-	(76.6)%	(49.5)%	(71.3)%	(79.0)%
Rental business	Segment sales	6,112	12,639	19,429	26,705	6,280	13,223	20,409	27,087
	Of which, sales to external customers	6,097	12,603	19,367	26,615	6,209	13,102	20,230	26,843
	Segment profit	650	1,617	2,667	3,654	575	1,294	2,309	3,214
	Segment profit margin	10.6%	12.8%	13.7%	13.7%	9.2%	9.8%	11.3%	11.9%
(Change from the previous year)		-	-	-	-	+2.8%	+4.6%	+5.0%	+1.4%
		-	-	-	-	(11.5)%	(20.0)%	(13.4)%	(12.0)%
Overseas Business	Segment sales	1,824	4,130	6,192	7,897	1,855	3,637	5,439	6,868
	Of which, sales to external customers	717	1,907	2,784	3,488	732	1,471	2,196	2,861
	Segment profit	40	211	328	320	140	265	338	347
	Segment profit margin	2.2%	5.1%	5.3%	4.1%	7.6%	7.3%	6.2%	5.1%
(Change from the previous year)		(10.7)%	(7.4)%	(8.5)%	(12.1)%	1.7%	(11.9)%	(12.2)%	(13.0)%
		(61.9)%	(2.9)%	+0.1%	(20.7)%	+248.0%	+25.5%	+3.0%	+8.4%
Total sales		11,073	23,116	35,734	48,738	10,962	23,676	36,030	48,453
Of which, sales to external customers		9,896	20,792	32,183	44,127	9,745	21,236	32,335	43,827

Quarterly Results by Segment

*Unit: Million yen		Fiscal Year Ended March 31, 2024				Fiscal Year Ended March 31, 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Platform business	Segment sales	330	470	769	1,226	966	1,224	1,085	1,908
	Of which, sales to external customers	330	470	769	1,226	966	1,224	1,085	1,908
	Segment profit	(40)	21	235	360	110	278	231	585
	Segment profit margin	(12.3)%	4.5%	30.6%	29.4%	11.4%	22.7%	21.3%	30.7%
(Change from the previous year)		-	-	-	-	+192.7%	+160.6%	+41.1%	+55.5%
		-	-	-	-	-	+1,214.2%	(1.6)%	+62.4%
Sales business	Segment sales	2,806	2,739	2,996	2,795	1,859	2,764	2,281	2,407
	Of which, sales to external customers	2,751	2,729	2,980	2,766	1,838	2,632	2,162	2,305
	Segment profit	317	271	411	289	74	223	(10)	(16)
	Segment profit margin	11.3%	9.9%	13.7%	10.4%	4.0%	8.1%	-	-
(Change from the previous year)		-	-	-	-	(33.7)%	+0.9%	(23.9)%	(13.9)%
		-	-	-	-	(76.6)%	(17.7)%	-	-
Rental business	Segment sales	6,112	6,527	6,789	7,276	6,280	6,942	7,186	6,677
	Of which, sales to external customers	6,097	6,506	6,764	7,247	6,209	6,893	7,128	6,613
	Segment profit	650	967	1,049	987	575	718	1,014	905
	Segment profit margin	10.6%	14.8%	15.5%	13.6%	9.2%	10.3%	14.1%	13.5%
(Change from the previous year)		-	-	-	-	+2.8%	+6.4%	+5.8%	(8.2)%
		-	-	-	-	(11.5)%	(25.7)%	(3.3)%	(8.3)%
Overseas Business	Segment sales	1,824	2,305	2,061	1,705	1,855	1,781	1,801	1,429
	Of which, sales to external customers	717	1,189	876	703	732	739	725	665
	Segment profit	40	171	116	(7)	140	125	72	9
	Segment profit margin	2.2%	7.4%	5.6%	(0.4)%	7.6%	7.0%	4.0%	0.6%
(Change from the previous year)		(10.7)%	(4.7)%	(10.8)%	(23.0)%	1.7%	(22.7)%	(12.6)%	(16.2)%
		(61.9)%	+52.7%	+6.2%	-	+248.0%	(27.0)%	(37.8)%	-
Total sales		11,073	12,042	12,617	13,004	10,962	12,714	12,354	12,422
Of which, sales to external customers		9,896	10,896	11,390	11,944	9,745	11,491	11,100	11,491

IR Contact

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