



TAKAMIYA

Results Briefing Materials

for the Second Quarter of the Fiscal Year Ending March 31, 2025

Takamiya Co., Ltd. (2445:Tokyo)
Grand Front Osaka Tower-B Bldg.27F
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Agenda

- Corporate Profile
- Topics
- Difference between consolidated earnings forecast and actual results
- Explanation of Consolidated Financial Results
- Revision of dividend forecast (special dividend)
- Change in dividend policy (progressive dividend)
- Stock information

Corporate Profile

Basic Information

Corporate Name	Takamiya Co., Ltd.
Established	June 21, 1969
Representative	Kazumasa Takamiya Representative Director, President and Chairman
Capital Stock	105.214 billion yen
Number of Employees	Consolidated: 1,362, Non-consolidated: 781*As of the end of September 2024
Registered Head Office	Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
Consolidated Subsidiaries	Domestic: 7 companies IWATA Co., Ltd. & AOMORI ATOM Co., Ltd. & TOTAL TOSHISEIBI Co., Ltd. Nakaya Kizai Co., Ltd. & HIRAMATSU Co., Ltd. & Cadian Co., Ltd & ECO-TRY Co., Ltd.
	Overseas: 3 companies Hory Korea Co., Ltd. & HORY VIETNAM Co., Ltd. & DIMENSION - ALL INC.

Corporate Profile

Business Overview



A platform provider in the construction industry that delivers solutions enhancing convenience and safety through digital transformation (DX) to address industry challenges.

Corporate Profile

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.
2024.9	Research and Development Center 'Takamiya Lab. West' Grand Opening

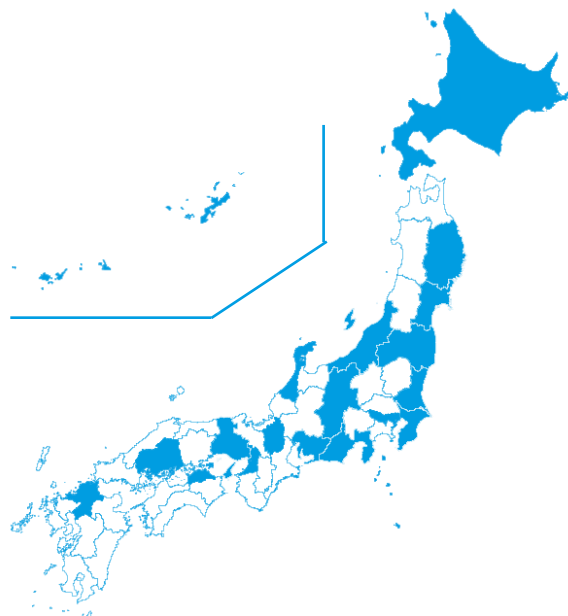
Corporate Profile

Domestic Business Sites

Head Office



Grand Front Osaka
Tower B 27th Floor



Branches and sales offices

Hokkaido · Tohoku

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

Kinki

- Osaka Branch
- Keiji Sales Office
- Kobe Sales Office

Kanto

- Kita Kanto Branch
- Tokyo Branch
- Ichihara Sales Office

Chushikoku

- Chugoku Shikoku Branch
- Hiroshima Sales Office

Kyushu

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

Chubu

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

Corporate Profile

Domestic Business Sites

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

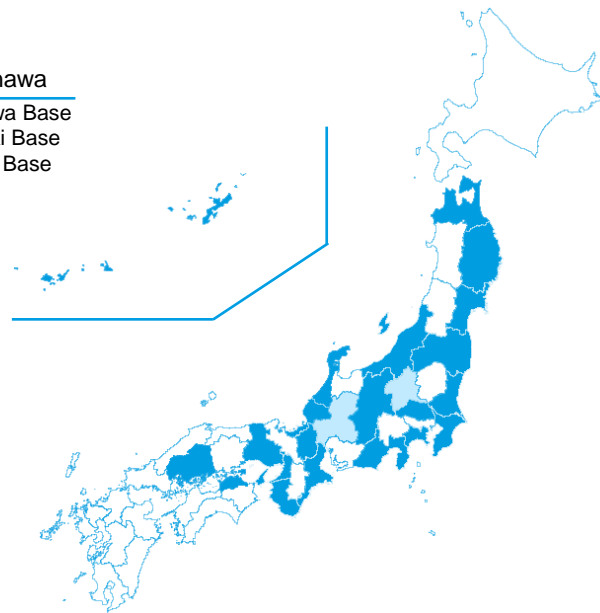
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

Kinki

- Takamiya Lab. West (Base)
- 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.



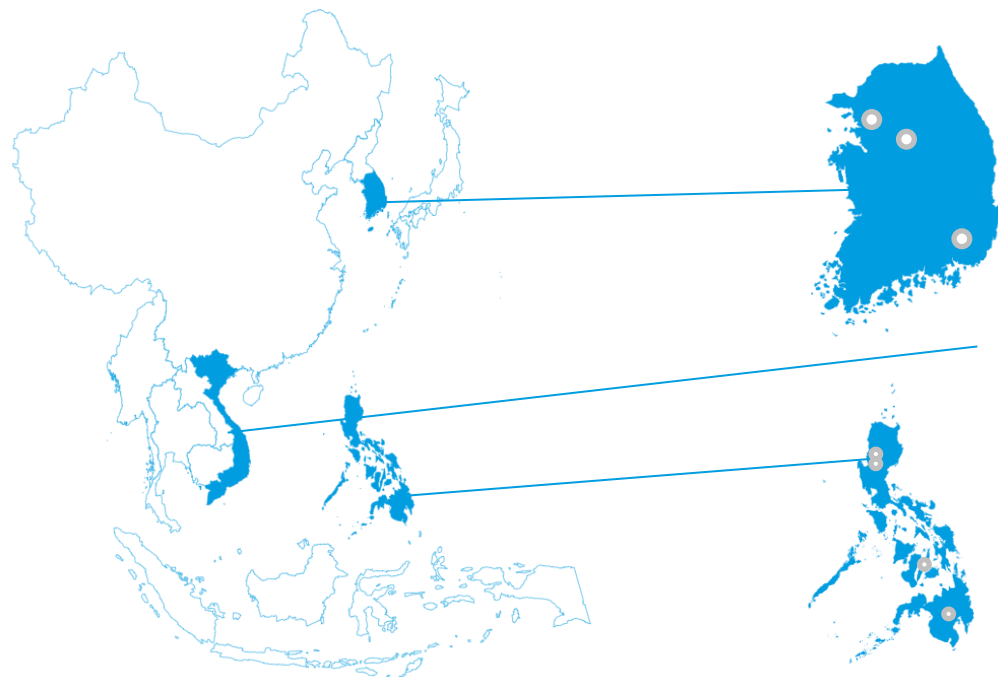
Takamiya Lab. West

Factory

- Gunma Factory
- Gifu Factory

Corporate Profile

Overseas Business site



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.

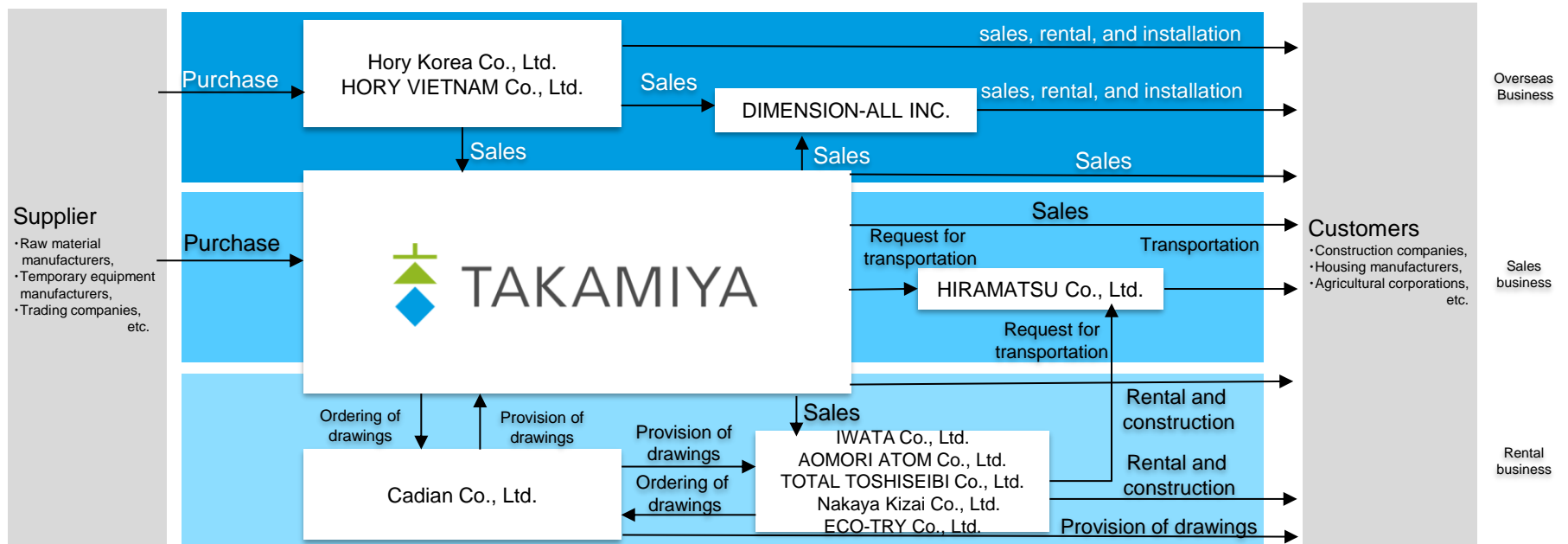
DIMENSION-ALL INC.



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

Corporate Profile

Business Structure



Topics

August 6, 2024

- Notice Regarding the Introduction of Stock Benefit Trust (BBT-RS) – Details Finalized

September 13, 2024

- New Facility 'Takamiya Lab. West' Grand Opening on September 12th: Addressing the Construction Industry's Challenges of 'Labor Shortages,' 'Digital Transformation,' and 'Improved Safety' Tackling the '2024 Construction Issues' through the 'Takamiya Platform'

October 25, 2024

- Notice Regarding Changes in Subsidiary Officers

November 8, 2024

- Notice Regarding the Difference Between the Forecast and Actual Results for the Consolidated Financial Performance for the Second Quarter of the Fiscal Year Ending March 31, 2025
- Notice Regarding the Revision of Dividend Forecast (Commemorative Dividend)
- Notice Regarding the Change in Dividend Policy(Introduction of Progressive Dividends)

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

Difference between Consolidated Earnings Forecast and Actual Results

Difference between Consolidated Earnings Forecast and Actual Results

Details of the Difference Between Consolidated Earnings Forecast and Actual Results

The difference between the earnings forecast and actual results for the second quarter of the fiscal year ending March 2025, announced on May 10, 2024, is as follows:

	Previous Forecast	Actual Results	Change in Amount	Rate of Change	For Reference (2Q of the FYE March 31, 2024)
Net Sales	22,600 million yen	21,236 million yen	(1,364) million yen	(6.0) %	20,792 million yen
Operating Income	1,150 million yen	802 million yen	(348) million yen	(30.3) %	1,205 million yen
Ordinary Income	930 million yen	640 million yen	(290) million yen	(31.2) %	1,485 million yen
Profit attributable to owners of parent	500 million yen	498 million yen	(2) million yen	(0.4) %	1,006 million yen
Earnings Per Share	10.73 yen	10.70 yen	-	-	21.60 yen

Difference Between Consolidated Earnings Forecast and Actual Results

Factors behind the difference between the consolidated earnings forecast and actual results.

Reasons for Revising the First Half Earnings Forecast

[Decrease in Sales]

- A decrease in sales occurred due to a delay in the delivery of some expected projects, which are now scheduled for the third quarter or later.

[Increase in Selling, General and Administrative Expenses (SG&A)]

- An increase in SG&A expenses resulted from a revision of the provisions for retirement benefits for executives at a subsidiary.

[Increase in Non-Operating Expenses]

- Due to the continuation of the yen's appreciation, foreign exchange losses were recognized due to a revaluation of group loans to overseas subsidiaries.

Reasons for Maintaining Full-Year Earnings Forecast

- The full-year earnings forecast remains unchanged because the decrease in sales, caused by delays in the delivery of certain projects to the third quarter and beyond, does not significantly affect the overall outlook.

※単位はmillion yen

Difference Between Consolidated Earnings Forecast and Actual Results

Full-Year Consolidated Earnings Forecast

Due to delays in the delivery of some expected projects caused by customer circumstances, the full-year earnings forecast remains unchanged from the original projection.

Consolidated Earnings Forecast for the Fiscal Year Ending March 2025 (April 1, 2024 – March 31, 2025)

Fiscal Year	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Earnings Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
	49,500	12.2	3,600	5.7	3,220	(10.1)	2,000	3.9	42.93
Unit: million yen	FY2024 Revenue (Actual)		FY2025 Revenue (Plan)		Revenue Growth		Revenue Growth Rate		
Platform Business	2,796		6,435		+3,639		+130.1%		
Sales Business	11,338		11,195		(143)		(1.3)%		
Rental Business	26,705		27,958		+1,253		+4.7%		
Overseas Business	7,897		8,269		+372		+4.7%		
Adjustment amount	(4,610)		(4,358)		-		-		
Total	44,127		49,500		+5,373		+12.2%		

(Percentage shows the year-on-year change)

Explanation of Consolidated Financial Results

1. Consolidated Financial Results (April 2024 to September 2024)

1.1 Consolidated Financial Results

Although operating income and ordinary income are below the plan, interim net profit is proceeding as planned.

Consolidated Financial Results	2Q FYE March 31, 2025 Forecast		2Q FYE March 31, 2025 Revised Announcement		2Q FYE March 31, 2025 Results		Reference 2Q FYE March 31, 2024 Results		YoY comparison
		Ratio to net sales		Ratio to net sales		Ratio to net sales		Ratio to net sales	
Net sales	22,600	100.0%	21,236	100.0%	21,236	100.0%	20,792	100.0%	+2.1%
Gross profit	-	-	-	-	6,834	32.2%	6,620	31.8%	+3.2%
SG&A	-	-	-	-	6,032	28.4%	5,414	26.0%	+11.4%
Operating income	1,150	5.0%	802	3.7%	802	3.7%	1,205	5.7%	(33.5)%
Ordinary income	930	4.1%	640	3.0%	640	3.0%	1,485	7.1%	(56.9)%
Profit attributable to owners of parent	500	2.2%	498	2.3%	498	2.3%	1,006	4.8%	(50.5)%
Earnings per share	-	-	-	-	10.70 yen	-	8.95 yen	-	-
Diluted earnings per share	-	-	-	-	(10.29 yen)	-	(8.64 yen)	-	-
Annual dividends per share	6 yen	-	6 yen	-	6 yen	-	6 yen	-	-
Depreciation	-	-	-	-	2,802	13.2%	2,644	12.7%	+6.0%
EBITDA	-	-	-	-	3,604	17.0%	3,850	18.5%	(6.4)%

*Unit: Million yen

1. Consolidated Financial Results (April 2024 to September 2024)

1.2 Summary

Upfront investments temporarily worsened the operating income margin, and the appreciation of the yen reduced ordinary income.

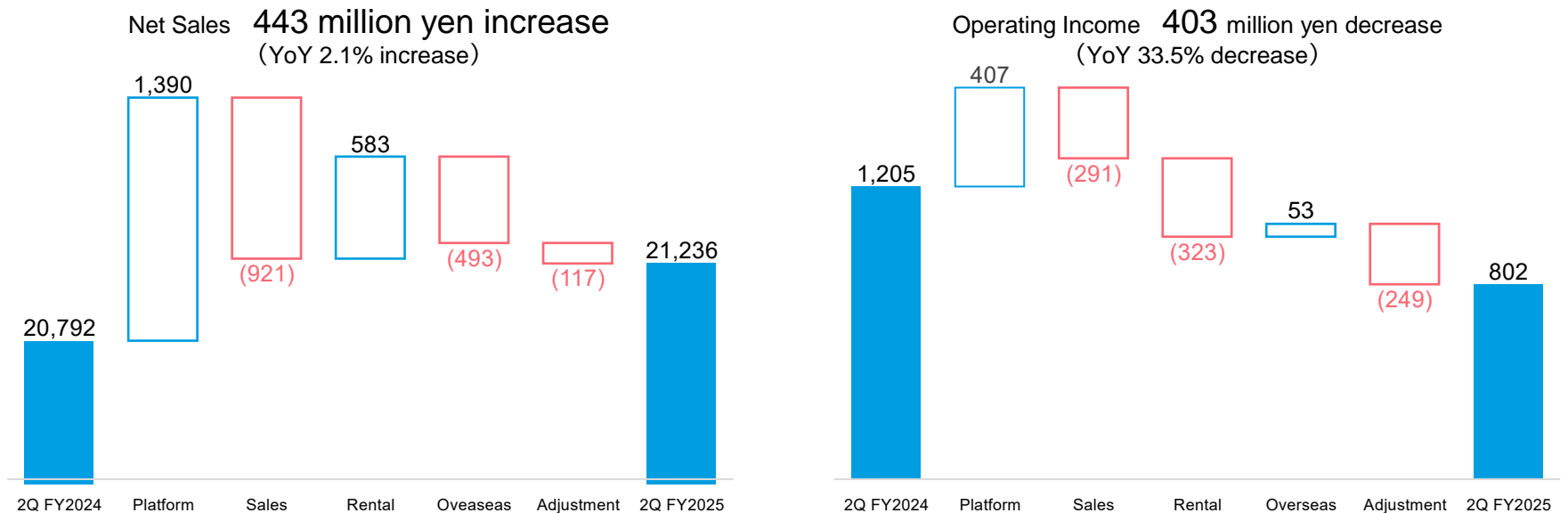
Net Sales	21,236 million yen (2.1)% increase	<ul style="list-style-type: none"> Platform Business grew due to increased usage of OPE-MANE and related services. Sales of temporary equipment decreased because some anticipated orders were delivered after the third quarter of the fiscal year. Rental-related sales increased, recording the highest level of external shipments (rental volume) to date. While sales to Japan in the overseas business are performing well, sales and rentals in South Korea and the Philippines have remained sluggish.
Operating Income	802 million yen (33.5)% decrease	<ul style="list-style-type: none"> Decrease in sales due to lower-than-expected sales of temporary equipment and overseas business, which led to a reduction in profit growth. Increase in personnel expenses due to a revision of the provisions related to retirement benefits for executives at a subsidiary. Increase in depreciation costs resulting from the grand opening of Takamiya Lab. West and continued investments in DX and human capital.
EBITDA	3,604 million yen (6.4)% decrease	<ul style="list-style-type: none"> Decrease in operating income due to higher depreciation costs. Increase in depreciation expenses from investments in equipment and rental assets to expand platform functions.
Ordinary Income	640 million yen (56.9)% decrease	<ul style="list-style-type: none"> Decrease in operating income as a result. Foreign exchange gains of 312 million yen recorded last year from the revaluation of loans to subsidiaries turned into a foreign exchange loss of 91 million yen due to the appreciation of the yen. Increase in interest expenses and other factors also impacted results.

*The numerical value within parentheses indicates the year-on-year comparison.

1. Consolidated Financial Results (April 2024 to September 2024)

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

Compared to the same period last year, the platform business saw significant growth in both revenue and profit, while the sales and rental business experienced a decrease in profit, resulting in overall higher revenue but lower profit.

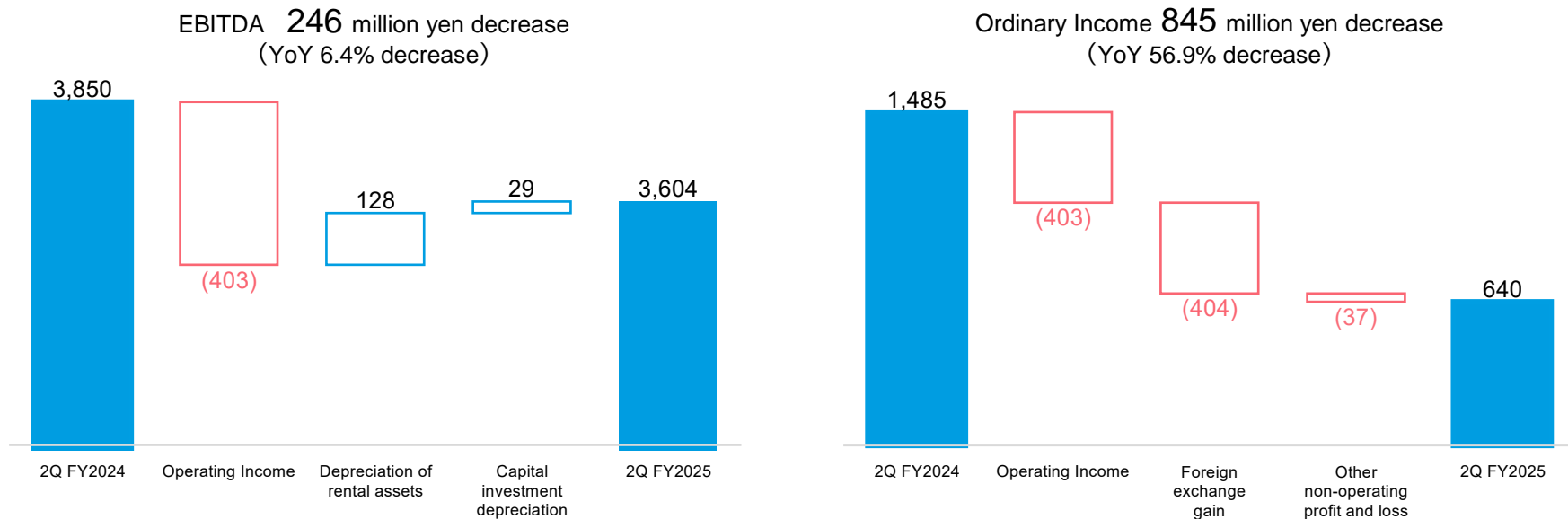


*FY ended/ending March 31 *Unit: Million yen

1. Consolidated Financial Results (April 2024 to September 2024)

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

The decrease in both EBITDA and ordinary profit is mainly due to the decline in operating profit. While foreign exchange gains were recorded last year, foreign exchange losses have occurred in the current period.

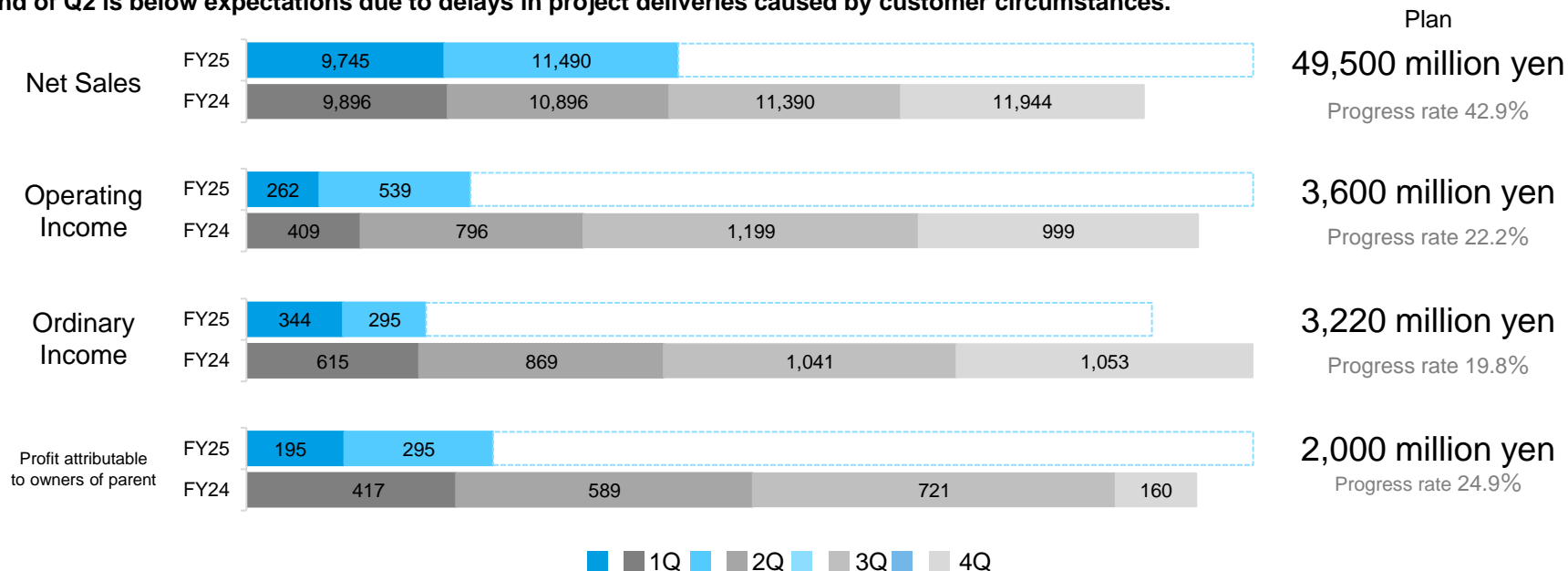


*FY ended/ending March 31 *Unit: Million yen

1. Consolidated Financial Results (April 2024 to September 2024)

1.4 Progress

Although the company has traditionally had a revenue structure with a bias toward the second half of the fiscal year, the progress rate at the end of Q2 is below expectations due to delays in project deliveries caused by customer circumstances.



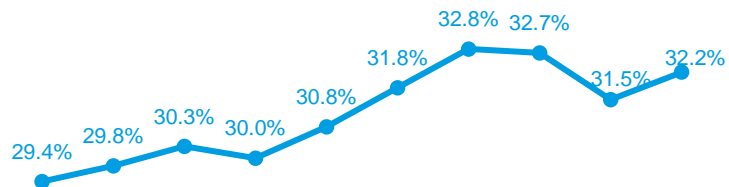
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1. Consolidated Financial Results (April 2024 to September 2024)

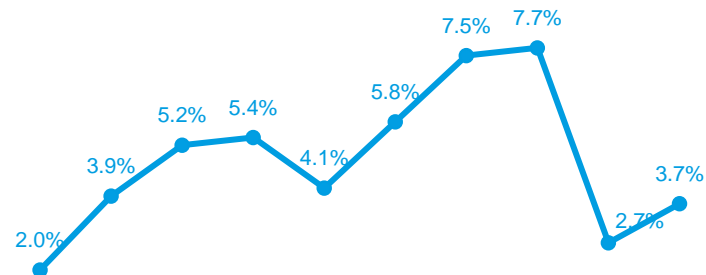
1.5 Trends in Gross Profit Margin and Operating Income Margin

Gross profit margin improved due to the proliferation of platform services and productivity gains through digital transformation (DX). As a result of steadily executing investments in human capital and capital expenditures, depreciation expenses increased, leading to a temporary decrease in operating profit margin.

Trends in Gross Profit Margin (Cumulative)



Trends in Operating Income Margin (Cumulative)



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

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

*FY ended/ending March 31

2. Change in Business Segments

2.1 Change in Business Segments

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.

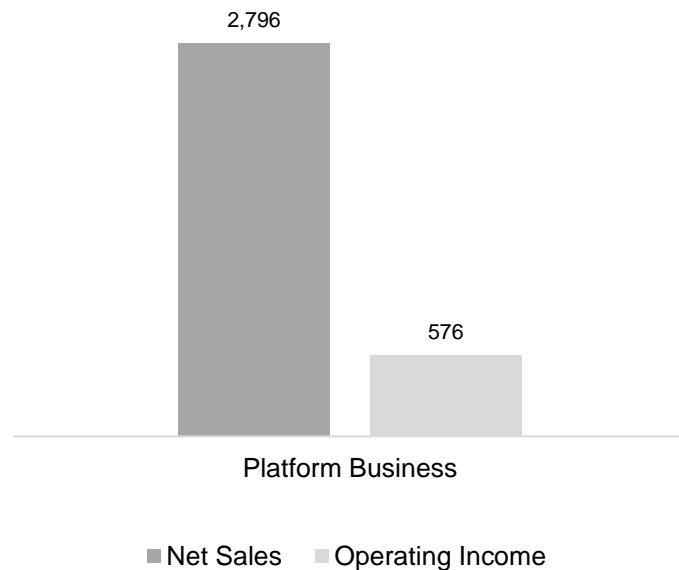
Before Segment Change for the FYE March 31, 2024	Extracted from the Sales and Rental Business	After Segment Change for the FYE March 31, 2024														
<table border="1"> <tr> <td>Sales Business</td> <td>Net Sales : 12,597 million yen Operating Income : 1,701 million yen</td> </tr> <tr> <td>Rental Business</td> <td>Net Sales : 28,214 million yen Operating Income : 3,691 million yen</td> </tr> <tr> <td>Overseas Business</td> <td>Net Sales : 7,897 million yen Operating Income : 320 million yen</td> </tr> </table>	Sales Business	Net Sales : 12,597 million yen Operating Income : 1,701 million yen	Rental Business	Net Sales : 28,214 million yen Operating Income : 3,691 million yen	Overseas Business	Net Sales : 7,897 million yen Operating Income : 320 million yen	<p>Amount Transferred from the Sales Business Net Sales : 1,259million yen Operating Income : 411million yen</p> <p>Amount Transferred from the Rental Business Net Sales : 1,509million yen Operating Income : 37million yen</p>	<table border="1"> <tr> <td>Platform Business</td> <td>Net Sales : 2,796 million yen Operating Income : 576 million yen</td> </tr> <tr> <td>Sales Business</td> <td>Net Sales : 11,338 million yen Operating Income : 1,290 million yen</td> </tr> <tr> <td>Rental Business</td> <td>Net Sales : 26,705 million yen Operating Income : 3,654 million yen</td> </tr> <tr> <td>Overseas Business</td> <td>Net Sales : 7,897 million yen Operating Income : 320 million yen</td> </tr> </table>	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 : 26,705 million yen Operating Income : 3,654 million yen	Overseas Business	Net Sales : 7,897 million yen Operating Income : 320 million yen
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2. Change in Business Segments

2.2 Details of the Platform Business

Revenue from providing solutions to customers facing challenges such as resource shortages

Segment Performance for the FYE March 31, 2024 (Previous Period)



Amount Transferred to the Platform Business

Sales Business

Sales: ¥1,259 million | Operating Income: ¥411 million

Rental Business

Sales: ¥1,509 million | Operating Income : ¥37 million

Segment Composition

- Revenue from the sale and rental of Iq Systems to OPE-MANE users
(Extracted from the sales and rental businesses)
- Other revenue from platform solutions
(Sales commissions from Iq-Bid ← Extracted from the sales business)
(Data provision via BIMCIM, safety training, etc. ← Extracted from the rental business)

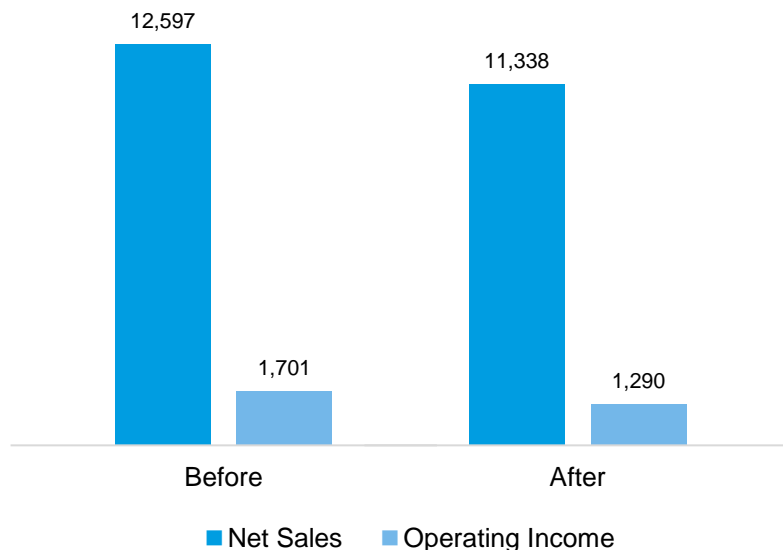
*Unit: Million yen

2. Change in Business Segments

2.3 Details of the Sales Business

Sales of Temporary Equipment-related Products to Non-OPE-MANE Users, Including Environmental Products such as Agricultural and PV-related Items, as well as Structural Materials

Comparison of Segment Results for the FYE March 31,2024,
Before and After Segment Change



Segment Composition

Before

- Temporary equipment-related sales
(including sales of Iq Systems based on OPE-MANE service usage and commission revenue from Iq-Bid)
- Sales of environmental products such as agricultural and PV-related items, and structural materials
- Sales of used products

After

- Temporary equipment-related sales
(excluding sales of Iq Systems based on OPE-MANE service usage and commission revenue from Iq-Bid)
- Sales of environmental products such as agricultural and PV-related items, and structural materials
- Sales of used products

Changes

The sales of Iq Systems based on OPE-MANE service usage and the commission revenue from Iq-Bid have been transferred to the platform business. As a result, the sales of Iq Systems included in the temporary equipment-related sales have decreased. Additionally, commission revenue from Iq-Bid has also been transferred to the platform business.

Sales Transferred to the Platform Business

- 1.Sales of Iq systems based on OPE-MANE service usage and commission revenue from Iq-Bid

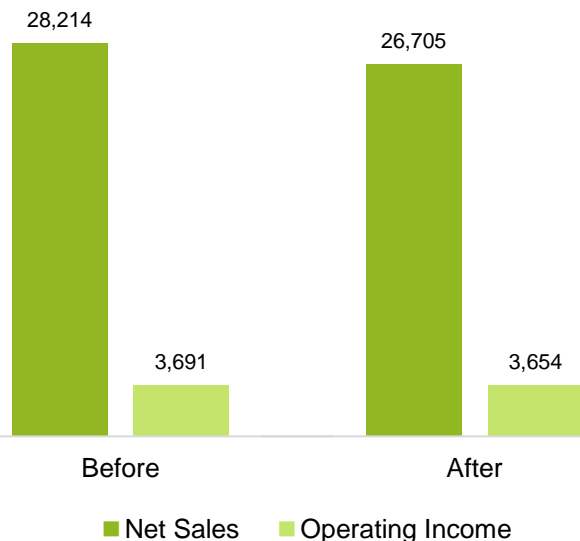
*Unit: Million yen

2. Change in Business Segments

2.4 Details of the Rental Business

Starting the Rental of Temporary Equipment and Providing Ancillary Services such as Drawing Design and Labor (Construction Services)

Comparison of Segment Results for the FYE March 31,2024,
Before and After Segment Change



Segment Composition

Before

- Rental revenue from temporary equipment for construction and civil engineering projects (Including additional rental revenue from Iq Systems and general materials for OPE-MANE users)
- Ancillary revenue from rentals, including charges for drawing fees, labor, and transportation costs (Including data provision fees from BIMCIM and spatial measurement, as well as safety training fees)

After

- Rental revenue from temporary equipment for construction and civil engineering projects (Excluding additional rental revenue from Iq Systems and general materials for OPE-MANE users)
- Ancillary revenue from rentals, including charges for drawing fees, labor, and transportation costs (Excluding data provision fees from BIMCIM and spatial measurement, as well as safety training fees)

Changes

•The additional rental revenue from Iq Systems and general materials for OPE-MANE users has been transferred to the Platform Business. As existing customers shift from renting temporary equipment to using OPE-MANE, the related revenue has moved to the platform business. Consequently, rental revenue from Iq Systems for construction-related projects has decreased, while the proportion of revenue from civil engineering-related projects has increased.

Sales Transferred to the Platform Business

- 1.Additional rental revenue from Iq Systems and general materials for OPE-MANE users
- 2.Data provision fees from BIMCIM and spatial measurement, as well as safety training fees

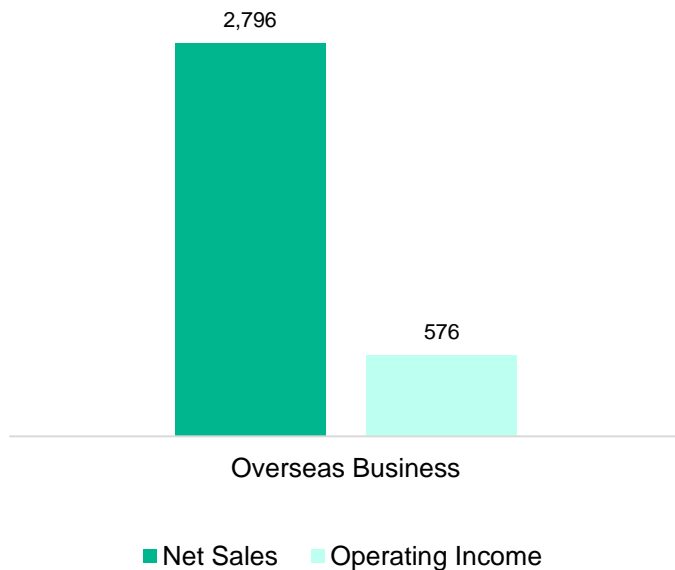
*Unit: Million yen

2. Change in Business Segments

2.5 Details of the Overseas Business

Business Revenue from Subsidiaries in South Korea, Vietnam, and the Philippines

Segment Performance for the FYE March 31, 2024 (Previous Period)



Segment Composition Note: No changes have been made from the previous overseas business segment.

- Hory Korea (South Korea)**: Rental and sales of temporary equipment for the domestic market and neighboring countries, and sales of solar-related products
- HORY VIETNAM (Vietnam)**: Sales of temporary equipment to Japan (Takamiya) and overseas
- DIMENSION-ALL INC. (Philippines)**: Sales and rental revenue from temporary equipment

*Unit: Million yen

3. Cumulative results by segment (April 2024 to September 2024)

3.1 Summary of Results by Segment

Demand for OPE-MANE services has increased, leading to significant growth in the platform business.

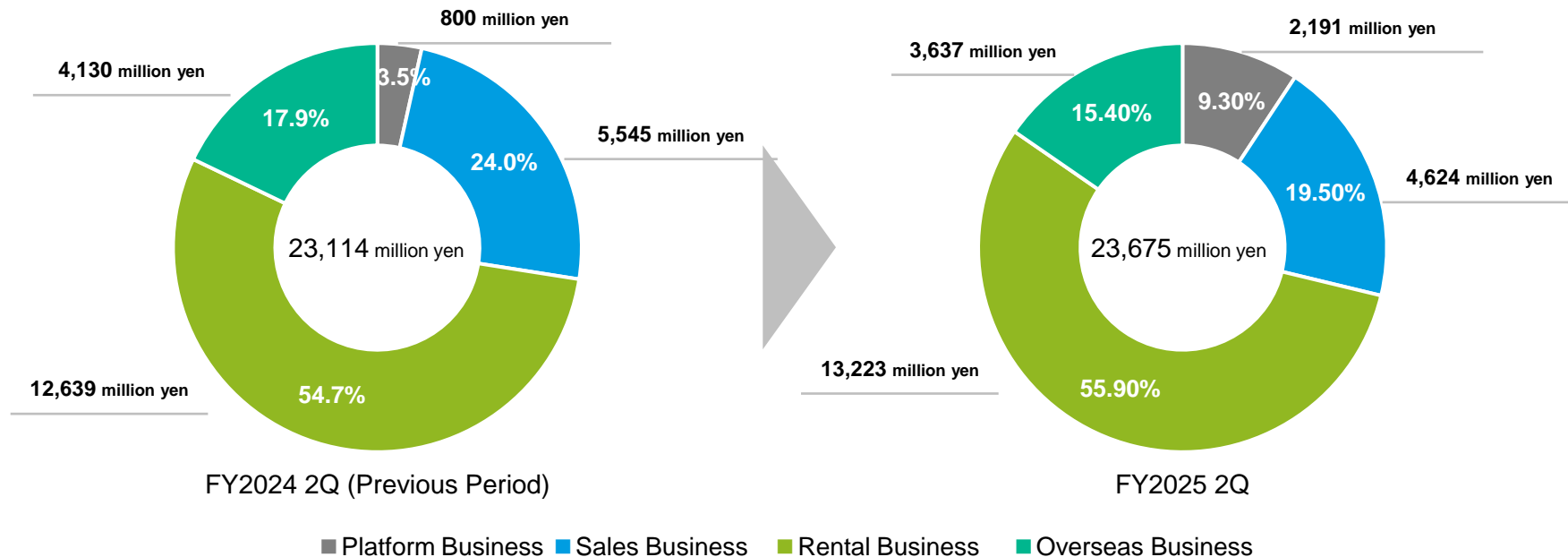
	Segment Sales			Segment Operating Income (margin)		
	2Q FY2024	2Q FY2025	YoY	2Q FY2024	2Q FY2025	YoY
Platform	800	2,191	+173.8 %	(19) ((2.4)%)	388 (17.7%)	-
Sales	5,545	4,624	(16.6) %	589 (10.6%)	297 (6.4%)	(49.5) %
Rental	12,639	13,223	+4.6 %	1,617 (12.8%)	1,294 (9.8%)	(20.0) %
overseas	4,130	3,637	(11.9) %	211 (5.1%)	265 (7.3%)	+25.5 %

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

3. Cumulative results by segment (April 2024 to September 2024)

3.2 Change in Segment Revenue Composition Ratio

The proportion of revenue from the platform business has increased, accelerating the shift towards a recurring business model.

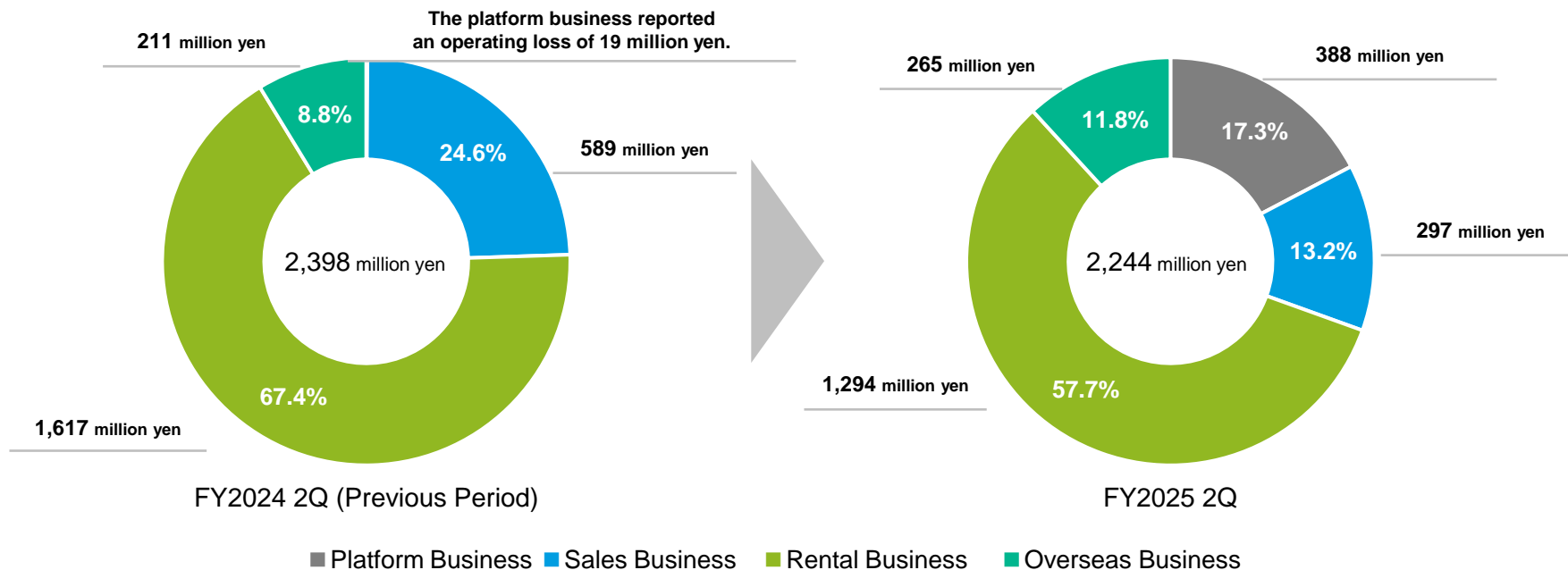


*FY ended/ending March 31

3. Cumulative results by segment (April 2024 to September 2024)

3.3 Change in Segment Operating Income Composition Ratio

The proportion of operating income from the platform business has increased, accelerating the shift towards a recurring business model.

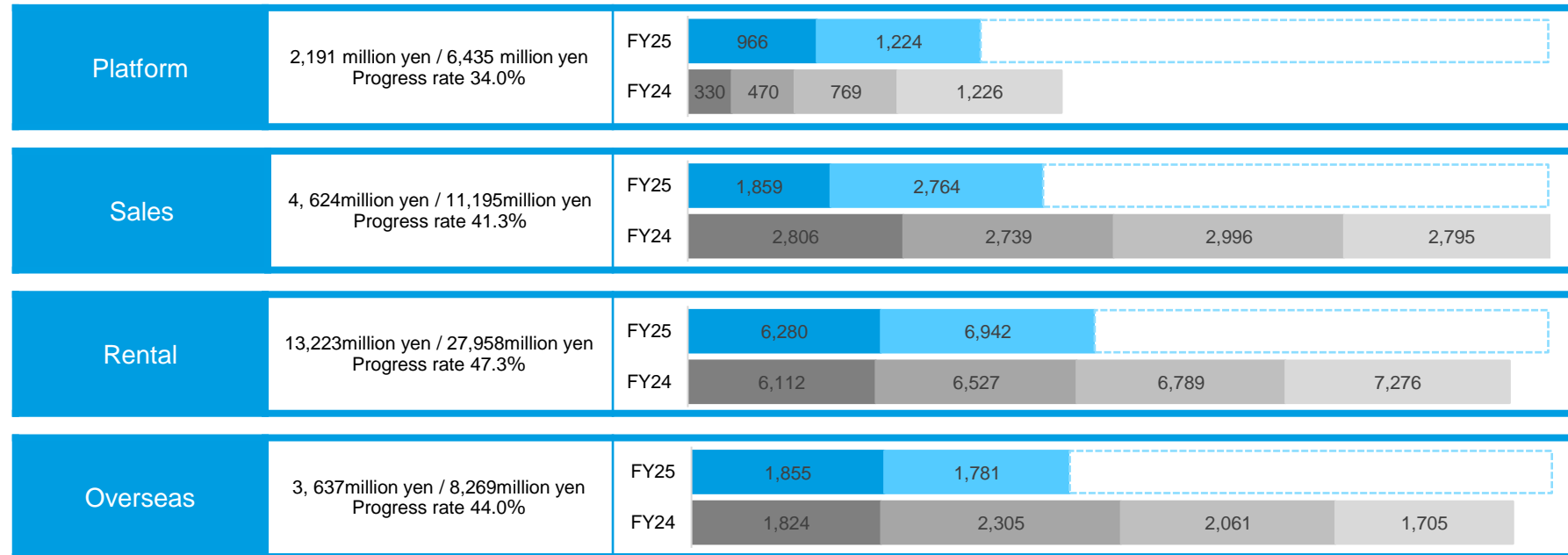


*FY ended/ending March 31

3. Cumulative results by segment (April 2024 to September 2024)

3.4 Progress by Segment

The sales progress of each business segment is on track.



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

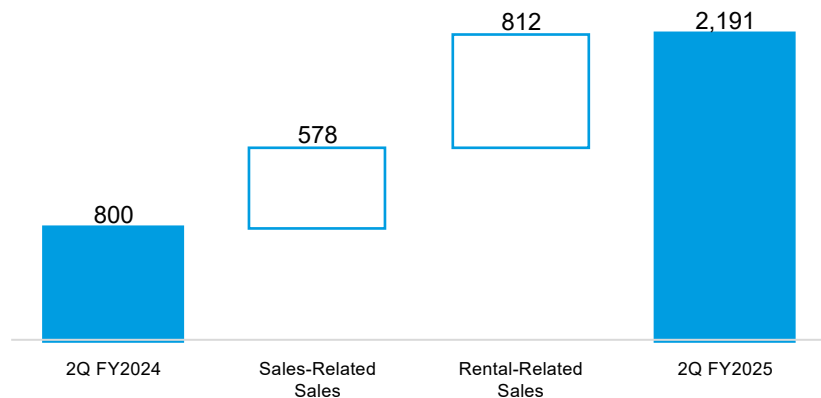
4. Platform Business

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

Significant Growth in Both Sales and Rentals Due to Increased OPE-MANE Users, Resulting in Higher Revenue and Profit.

Segment Sales 1,390 million yen increase
(YOY 173.8% increase)

- Sales Increase due to new purchases from an increase in OPE-MANE users and additional purchases from existing users.
- Increase in rental of missing materials by OPE-MANE users.



Segment Operating income 407 million yen
(YoY Operating Loss of 19 million yen)

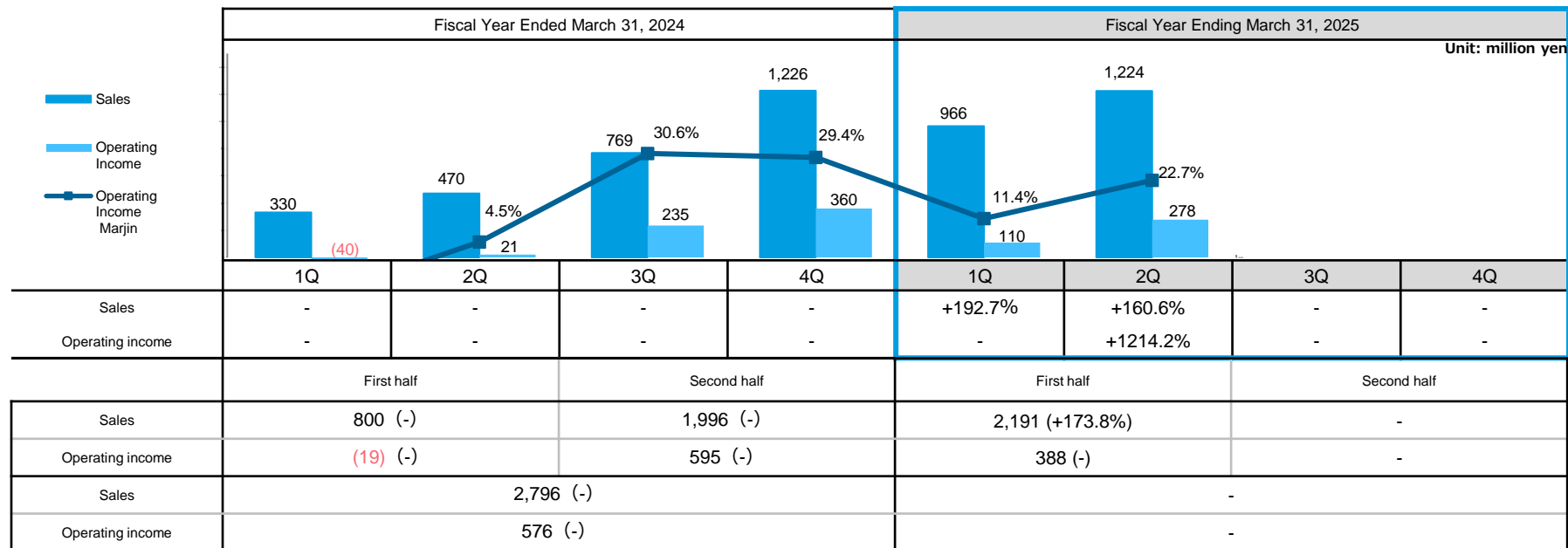
- Improved Gross Profit Margin due to the increased utilization of high-margin value-added services, which boosted profitability..
- Slight Increase in SG&A (Selling, General, and Administrative expenses) including personnel expenses and operating costs.



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

4. Platform Business

4.2 Quarterly Results by Segment



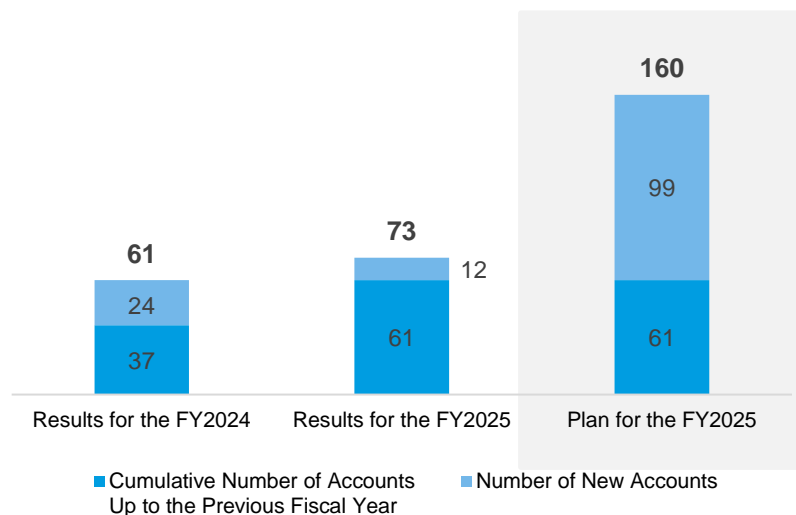
*Segment sales and segment operating income are figures that include internal transactions.

4. Platform Business

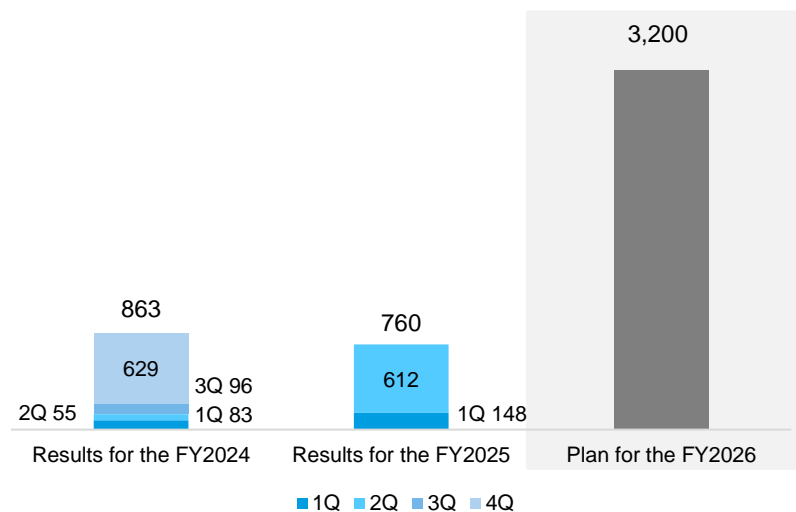
4.3 Number of OPE-MANE Contract Subscribers and Contract Order Value

With the increasing awareness of the convenience of OPE-MANE, inquiries have remained strong, and a continued increase is expected.

Number of OPE-MANE Accounts for the FY2025
 New Contracts: 12 companies / Planned Increase: 99 companies
 Progress Rate: 12.1%



OPE-MANE Contract Order Value for the FY2025
 Actual Contract Order Value: 760 million yen / Planned: 3,200 million yen
 Progress Rate: 23.7%



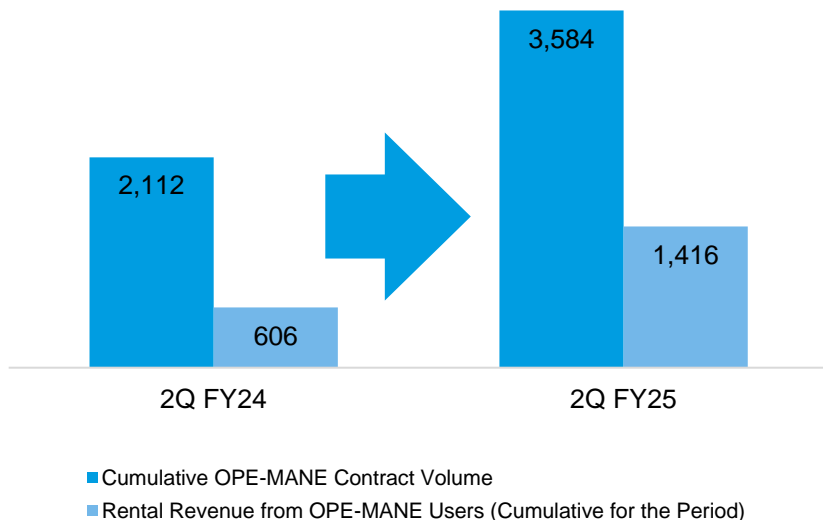
*FY ended/ending March 31

4. Platform Business

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

With the Increase in OPE-MANE Contract Equipment, Rental Revenue (Recurring Revenue) from OPE-MANE Users Has Increased

Cumulative OPE-MANE Contract Volume and Rental Revenue from Users



Increase in Recurring Revenue from OPE-MANE

Increase in Contract Volume
(Year-on-Year +¥1,472 million)



Increase in Rental Revenue
(Recurring Revenue)
(Year-on-Year +¥810 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

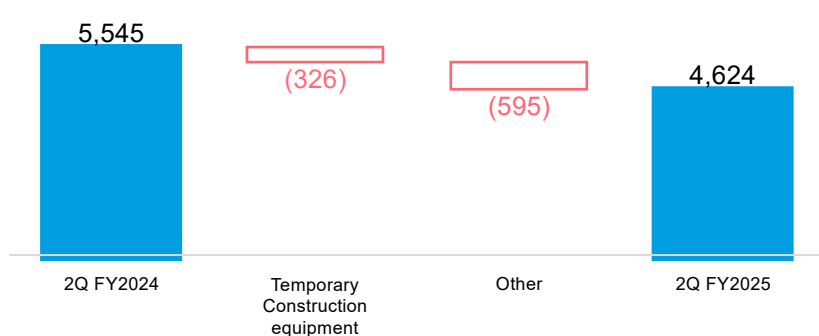
5. Sales Business

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

Due to the revision of sales prices, there was a temporary shift towards higher rental usage, leading to a decline in sales and reduced profits. The increase in OPE-MANE users also had an impact.

Segment Sales **921** million yen decrease
(YoY 16.6% decrease)

- In the temporary equipment sector, there was a stronger trend towards purchasing aligned with construction start dates, leading to delays in delivery.
- The agriculture business exceeded last year's performance, but the sales of PV-related products were sluggish due to the lack of large projects, and the structural materials business, which underwent a review, also showed weak performance.
- Sales of used equipment increased.



Segment Operating income **291** million yen decrease
(YoY 49.5% decrease)

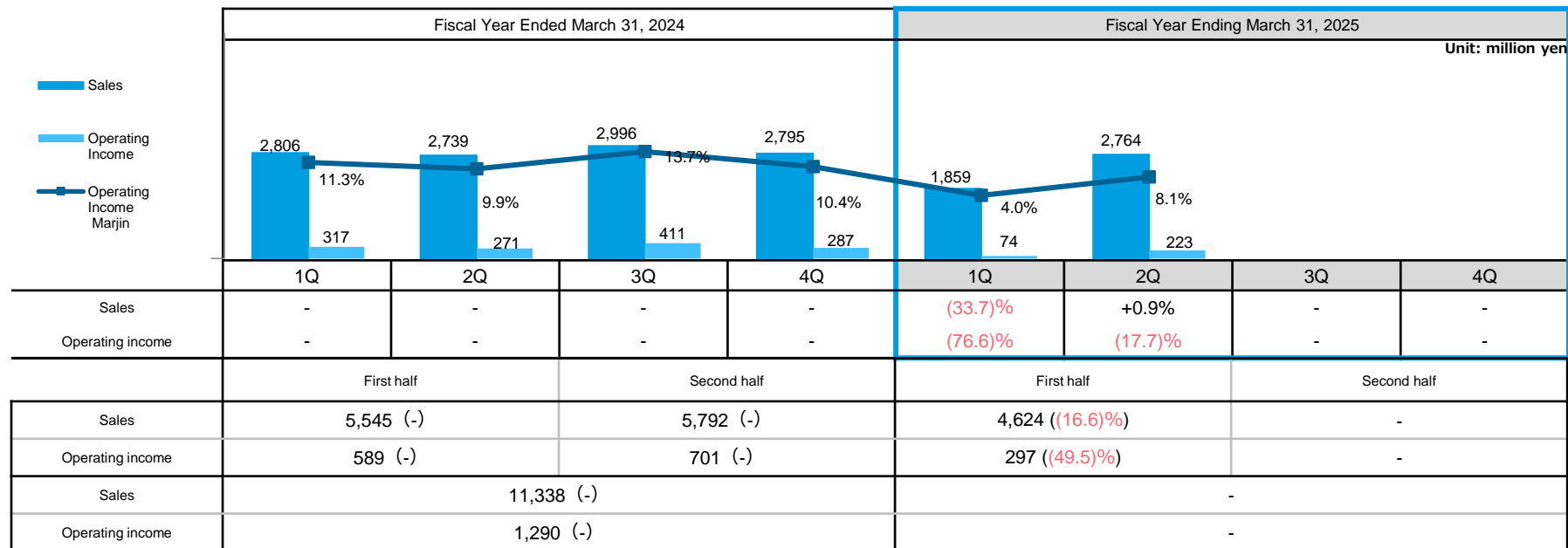
- Although the sales of high-margin used equipment increased, the decline in overall sales led to a decrease in gross profit.
- SG&A expenses increased due to higher personnel costs from investments in human capital.



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

5. Sales Business

5.2 Quarterly Results by Segment



*Segment sales and segment operating income are figures that include internal transactions.

5. Sales Business

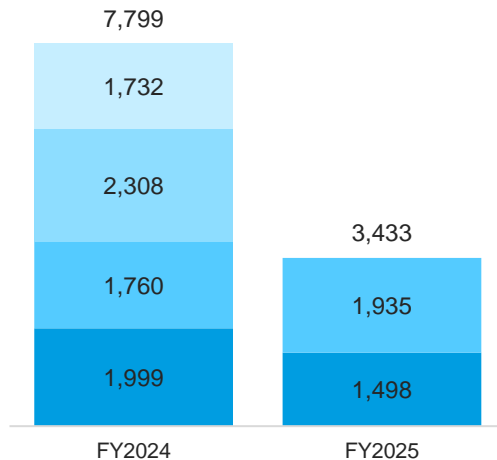
5.3 Sales by Sector

There is strong interest in next-generation scaffolding, and the increase in purchases and sales related to the replacement of equipment led to a rise in sales of used equipment. In the temporary equipment sector, the delivery timing of expected orders was delayed due to customer-related reasons.



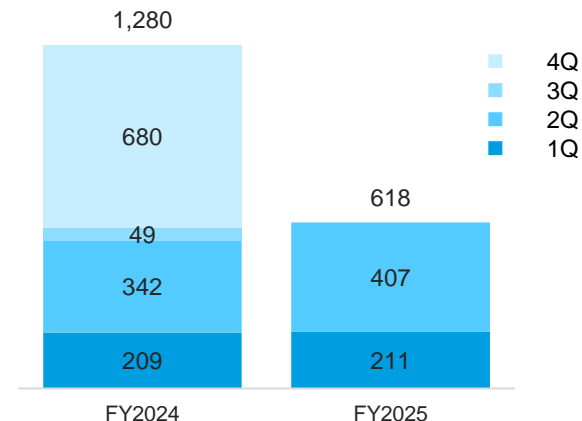
Temporary construction equipment

Includes scaffolding, support systems, and other general-purpose materials such as the Iq system.



Secondhand

Framework scaffolding will be purchased and sold alongside the sale of next-generation scaffolding.



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

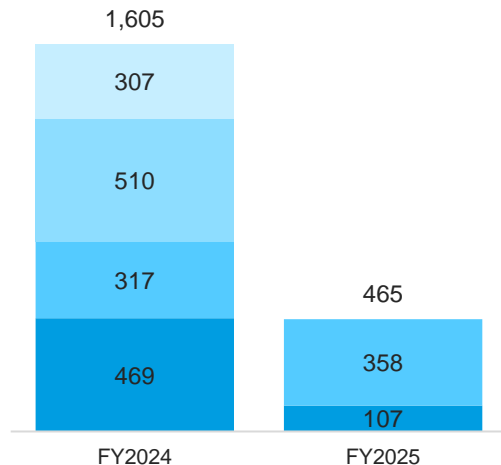
5. Sales Business

5.3 Sales by Sector

The agriculture-related business exceeded last year's performance, but the PV-related business was sluggish due to the lack of large projects. The building materials and structural materials business saw a decline in revenue due to a reduction in handled products following business restructuring.

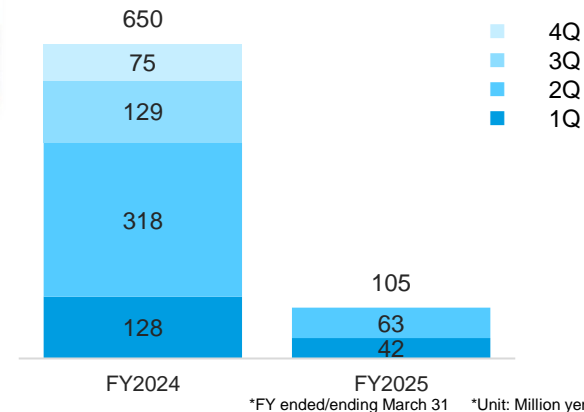
Environment-related

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

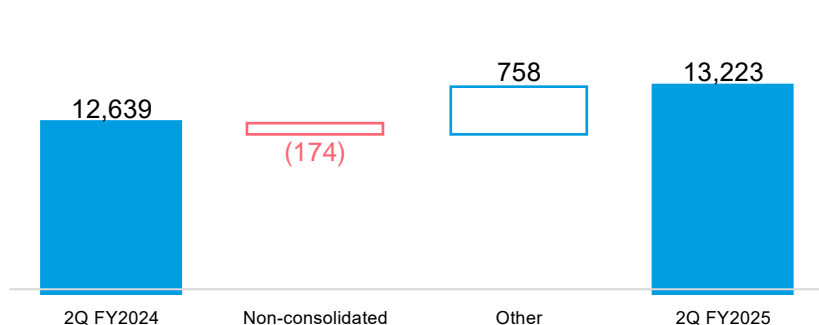
6. Rental business

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

While group companies experienced an increase in revenue, Takamiya (on a standalone basis) saw a decline in revenue due to selective order-taking focused on profit margins. Additionally, due to a revision in the retirement allowance provisions for executives at group companies, SG&A expenses increased (one-time impact), leading to a deterioration in operating profit margin.

Segment Sales **583** million yen increase (YoY 4.6% increase)

- Recorded the highest ever external shipment volume (rental volume).
- With the increase in OPE-MANE users, some rental business revenue has shifted to the platform business.



Segment Operating income **323** million yen decrease (YoY 20.0% decrease)

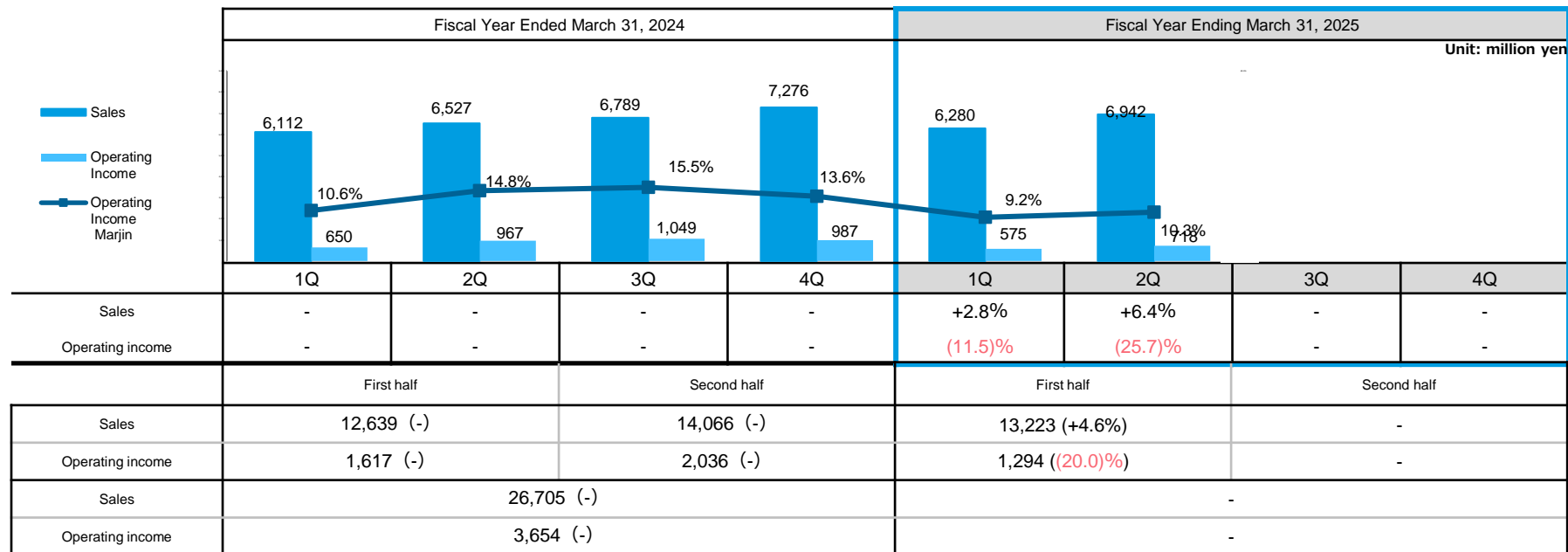
- The increase in the return of high-margin civil engineering-related equipment led to a decrease in gross profit.
- SG&A expenses increased due to a revision in the retirement allowance provisions for executives at group companies.



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

6. Rental business

6.2 Quarterly Results by Segment

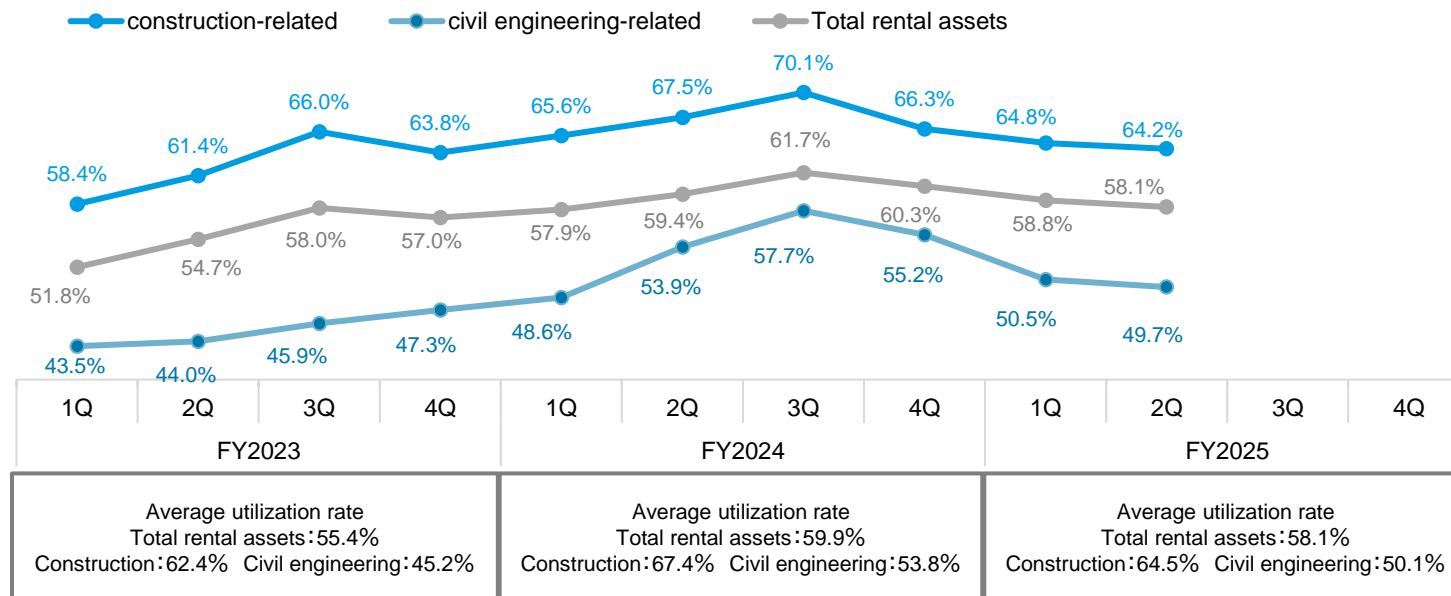


*Segment sales and segment operating income are figures that include internal transactions.

6. Rental business

6.3 Utilization Rates by Rental Asset Classification

In addition to the overall increase in the holding volume of rental assets, the increase in the return of civil engineering-related equipment led to a decrease in the overall utilization rate.



*The utilization rate is calculated as the rental volume divided by the owned assets.

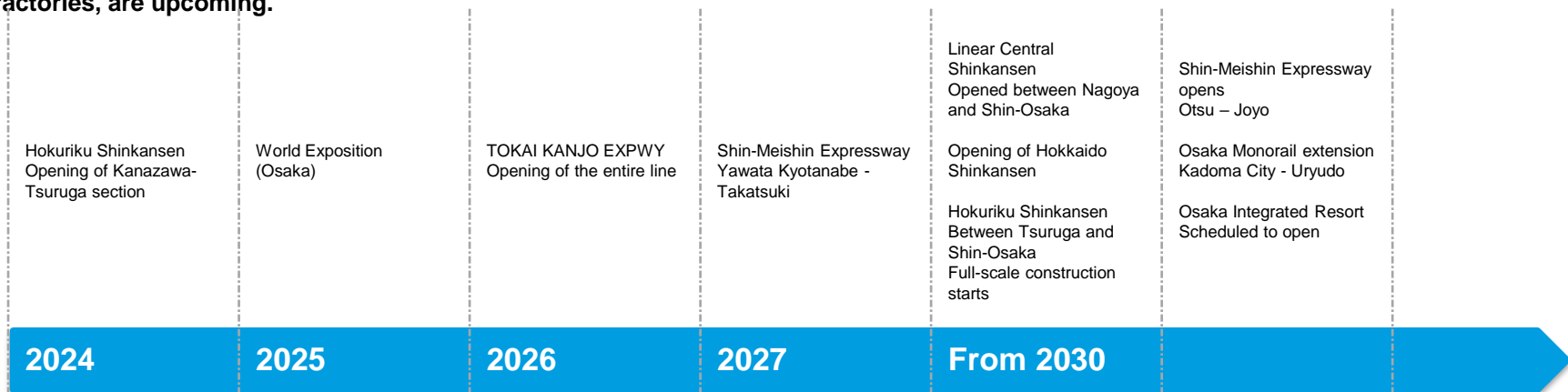
*The trend in utilization rates typically peaks in the third quarter each year.

*FY ended/ending March 31

6. Rental business

6.4 Industry-related Projects

Large-scale projects, including infrastructure-related construction such as Shinkansen, Expo, Integrated Resorts (IR), and semiconductor factories, are upcoming.



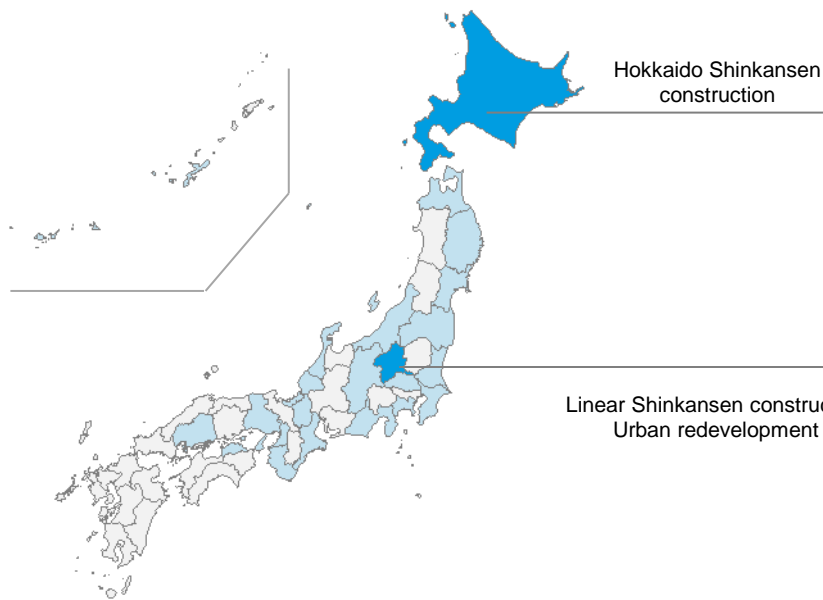
Infrastructure renovation project

- Large-scale renewal of the capital (up to 2040)
- Large-scale renewal of Hanshin Expressway (up to 2029)
- Large-scale renewal of four expressways (up to 2029)

6. Rental business

6.5 Establishment of a new location

In preparation for large-scale projects, the opening of Takamiya Lab. East and Sapporo Base is planned.



Hokkaido Sapporo Base (Tentative Name)

Location	4-194, Zenibako, Otaru City
Site Area	38,640 m ²
Land Use Zoning	Industrial Exclusively Zone
Acquisition Cost	468 million yen
Scheduled Opening	July 2025

Takamiya Lab. East

Name	Fujioka Interchange West Industrial Park
Location	Shinozuka, Fujioka City, Gunma Prefecture
Site Area	55,766.87 square meters
Land Use Zoning	Industrial Use Area
Acquisition Cost	1,282 million yen
Scheduled Opening	April 2025

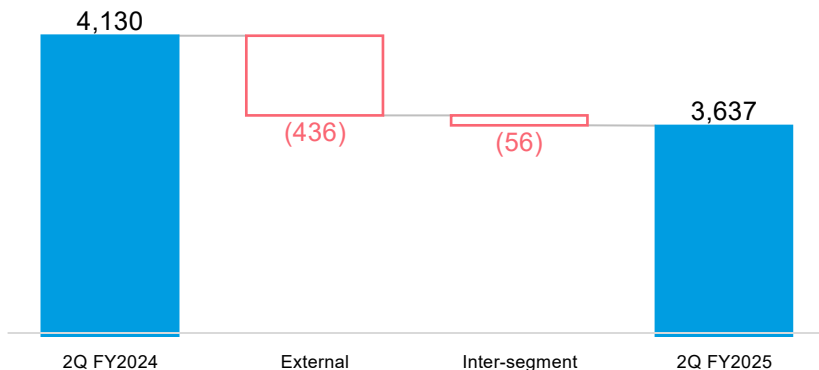
7. Overseas business

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

Domestic sales (for Takamiya) have been steady, but sales and rentals in Korea and the Philippines, which are external markets, have remained sluggish.

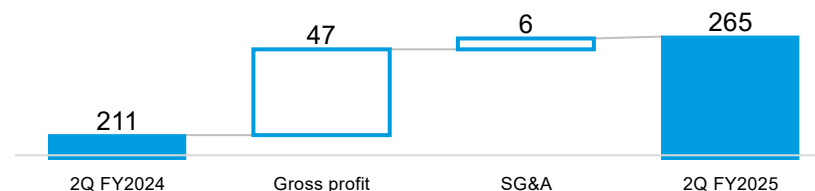
Segment Sales **493** million yen decrease (YoY 11.9% decrease)

- Sales to Japan by Hory Vietnam and Hory Korea have remained steady.
- In Hory Korea, construction investments have been sluggish due to factors such as rising interest rates, leading to a decline in both sales and rentals.
- In the Philippines, revenue has decreased due to the loss of expected projects.



Segment Operating income **53** million yen increase (YoY 25.5% increase)

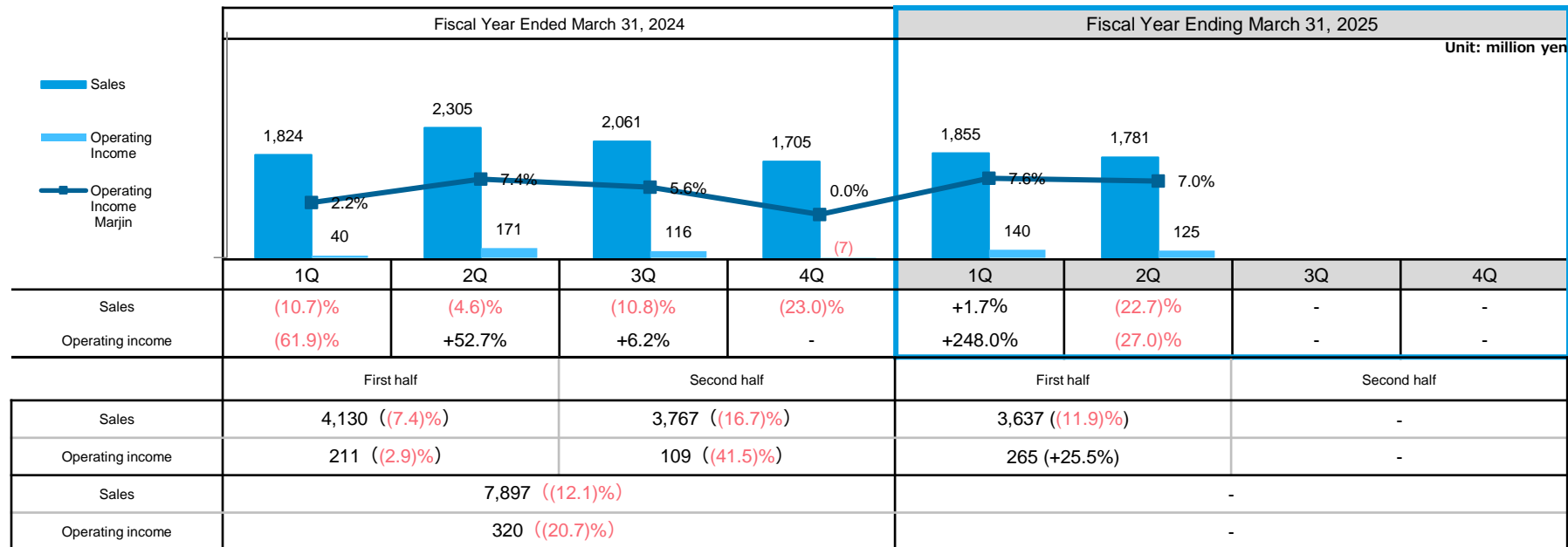
- Profit margins improved due to the impact of exchange rates.



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

7. Overseas business

7.2 Quarterly Results by Segment



*Segment sales and segment operating income are figures that include internal transactions.

7. Overseas business

7.3 Major projects

Although large-scale infrastructure projects are on the horizon, there are concerns about delays in the start of construction. In the Philippines, efforts will be made to strengthen sales capabilities by restructuring the sales organization.

South Korea

- Greater Tokyo Area Express Railway (GTX)
- Railway Underground Integration and Development Plan

Philippines

- Metro Manila Subway
- Davao City Bypass
- Pasig-Marikina River Rehabilitation
- Seismic Reinforcement of Key Bridges in Metro Manila

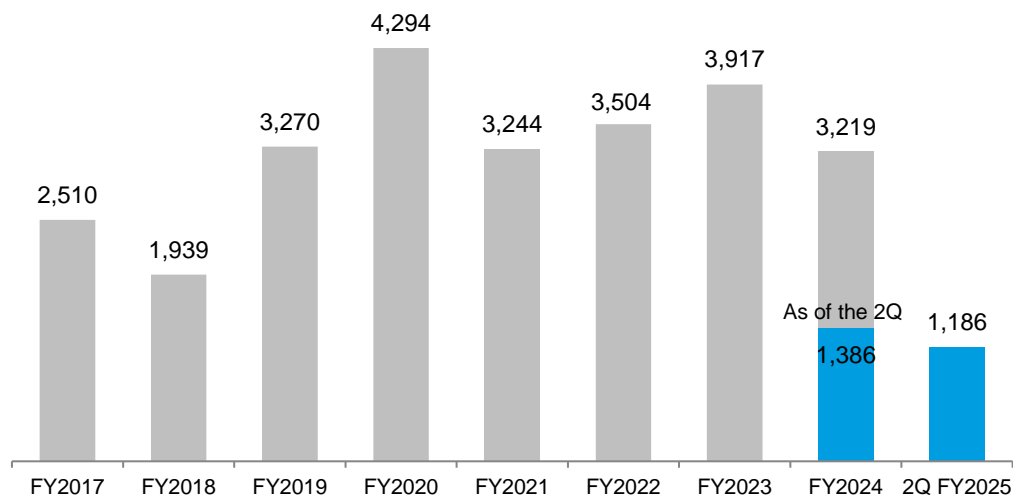
8. "Iq System" Numerical Indicators

8.1 Iq System Sales

Due to delivery delays caused by customer circumstances, there was a decrease compared to the same period last year.

Demand for OPE-MANE has been increasing, and inquiries have risen.

Iq System Sales Results



- Cumulative Iq System sales: 29.2 billion yen
- Accumulated sales for the current period: 11.86 billion yen
YoY 14.4% decrease
- Year-to-date cumulative sales amount 0.668 billion yen
YoY 4.5% decrease

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

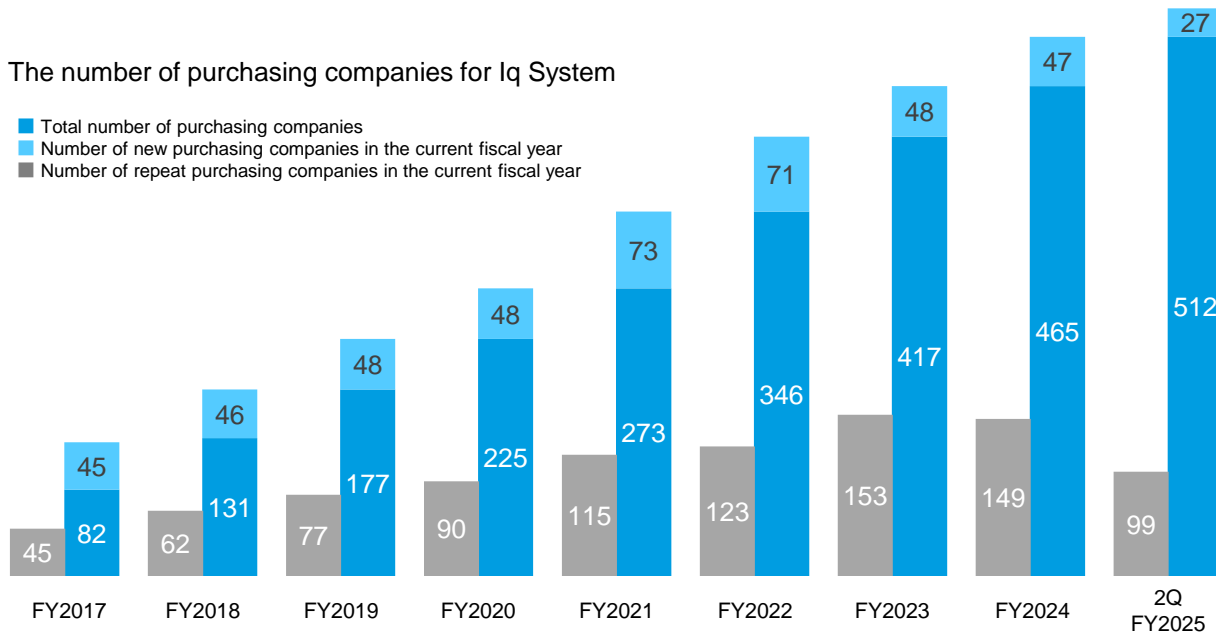
8. "Iq System" Numerical Indicators

8.2 The number of purchasing companies for Iq System

The number of OPE-MANE accounts has increased, and there is a growing trend of repeat purchases.

The number of purchasing companies for Iq System

- Total number of purchasing companies
- Number of new purchasing companies in the current fiscal year
- Number of repeat purchasing companies in the current fiscal year



- The cumulative number of purchasing companies is 539.
- The number of new purchasing companies in the current fiscal year is 27.
- The number of repeat purchasing companies in the current fiscal year is 99.

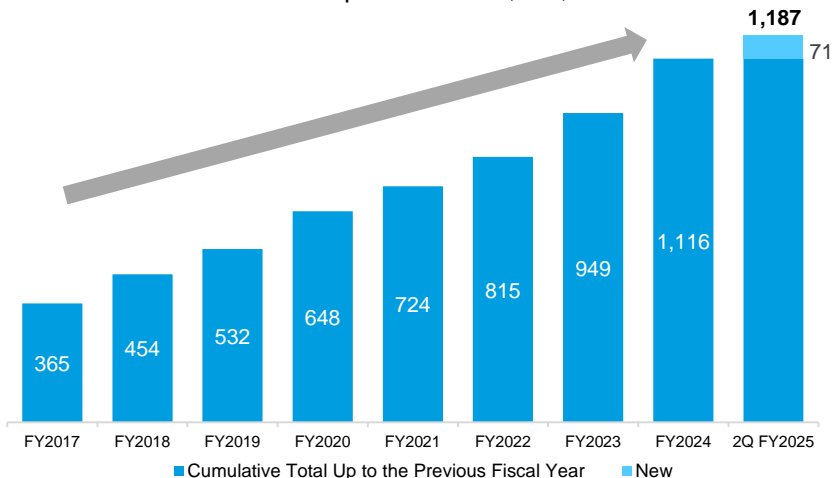
*FY ended/ending March 31 *Unit: 1 company

8. "Iq System" Numerical Indicators

8.3 The spread per square meter of Iq System

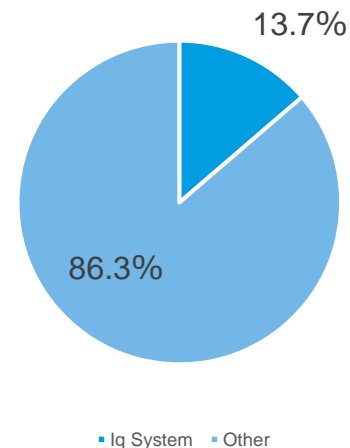
With the increase in rental asset holdings and sales volume, the scaffolding market share has also improved.

Iq System Adoption Area (Unit: 10,000 m²)
 Cumulative Adoption Area: 11,870,000 m²



*Scaffold Market Share

Estimation based on dynamic surveys of the construction industry and related sectors.

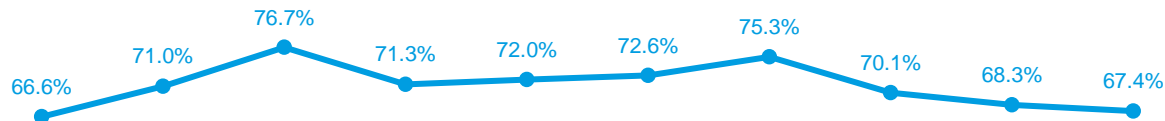


*FY ended/ending March 31 *Unit: Million square meters

8. "Iq System" Numerical Indicators

8.4 Utilization Rate of the Iq System

External shipment volume (rental volume) reached a record high. However, due to the increase in rental asset holdings and the impact of selective order-taking aimed at improving profit margins, the utilization rate was lower than the same period last year.



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

Average utilization rate Iq System : 71.5%	Average utilization rate Iq System : 72.5%	Average utilization rate Iq System : 67.8%
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*The utilization rate is calculated as the rental volume divided by the owned assets.

*The trend in utilization rates typically peaks in the third quarter each year.

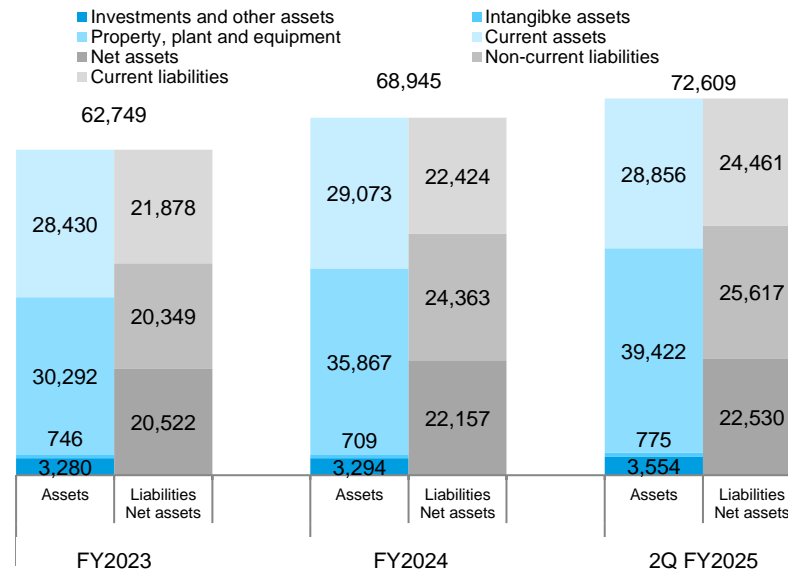
*FY ended/ending March 31

9. Consolidated Balance Sheets

9.1 Changes in major accounts

To enhance platform functionality, we will strengthen the supply capabilities of services and products. Moving forward, production will be carried out while considering inventory levels and making adjustments as necessary, with the goal of improving ROIC.

Current assets	Cash and deposits: 8,328 million yen (+542 million yen) Notes and accounts receivable-trade : 10,168 million yen ((1,858) million yen) Inventories : 9,678 million yen (+713 million yen)	In preparation for the growing demand for OPE-MANE, inventory increased as a result of planned production.
Non-current assets	Rental assets, net : 20,094 million yen (+1,854 million yen) Buildings and structures (net) : 6,825 million yen (+1,369 million yen)	To ensure rental capacity for OPE-MANE users, rental assets have increased. Buildings and structures related to the Takamiya Lab. West Innovation Hub have also increased.
Current liabilities	Short-term loans payable : 6,468 million yen (+2,481 million yen) Income taxes payable : 250 million yen ((672) million yen)	To expand the platform functions, various investments have been made, leading to an increase in borrowings.
Non-current liabilities	Bonds payable : 5,605 million yen ((352) million yen) Long-term loans payable : 16,571 million yen (+1,829 million yen)	To expand the platform functions, various investments have been made, leading to an increase in borrowings.
Net assets	Total shareholders' equity : 20,781 million yen ((104) million yen)	There has been an increase in treasury stock.



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

10. Cash flow statement

10.1 Reasons for Increase/Decrease

As a result of proactive production and investment to anticipate increased demand, inventories and rental assets have increased, along with a corresponding rise in depreciation expenses.

[Cash flows from operating activities]

Income before income taxes and minority interests	:	634 ((860))
Depreciation	:	2,802 (+158)
Purchase of assets for rent	:	(1,051) ((554))
Decrease (increase) in notes and accounts receivable – trade	:	1,941 (+1,128)
Decrease (increase) in inventories	:	(3,620) ((61))

[Cash flows from investing activities]

Purchase of property, plant and equipment	:	(2,347) ((1,177))
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[Cash flows from financing activities]

Net increase (decrease) in short-term loans payable	:	2,427 (+2,561)
Proceeds from long-term loans payable	:	4,950 ((550))
Repayments of long-term loans payable	:	(2,916) ((48))
Cash dividends paid	:	(372) (–)

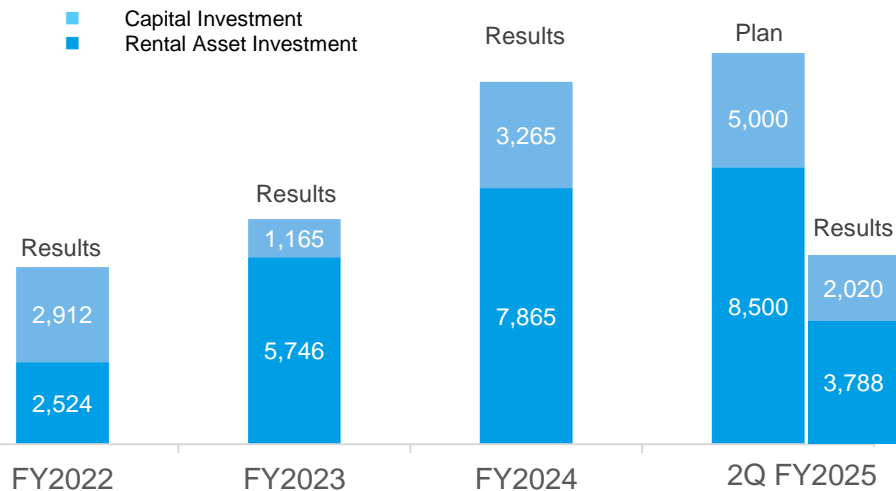
	2Q FY2024	2Q FY2025
Income before income taxes and minority interests	1,494	634
Net cash provided by (used in) operating activities	(83)	(310)
Net cash provided by (used in) investing activities	(1,101)	(2,562)
Net cash provided by (used in) financing activities	1,602	3,327
Effect of exchange rate change on cash and cash equivalents	115	67
Net increase (decrease) in cash and cash equivalents	534	521
Cash and cash equivalents at beginning of period	7,768	7,460
Cash and cash equivalents at end of period	8,302	8,008

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

11. Investment Plans and Results

11.1 Three-Year Investment Plan

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



Capital Investment

- Innovation Hub within Takamiya Lab. West
- Investments in DX, IoT, and productivity improvement for strengthening platform functionality are being steadily implemented

Rental Asset Investment

- Increase investment to ensure stable supply of the "Iq System"

Revision of Dividend Forecast

Revision of Dividend Forecast

Details of the Revision to the Dividend Forecast

Commemorative Dividend for the 55th Anniversary

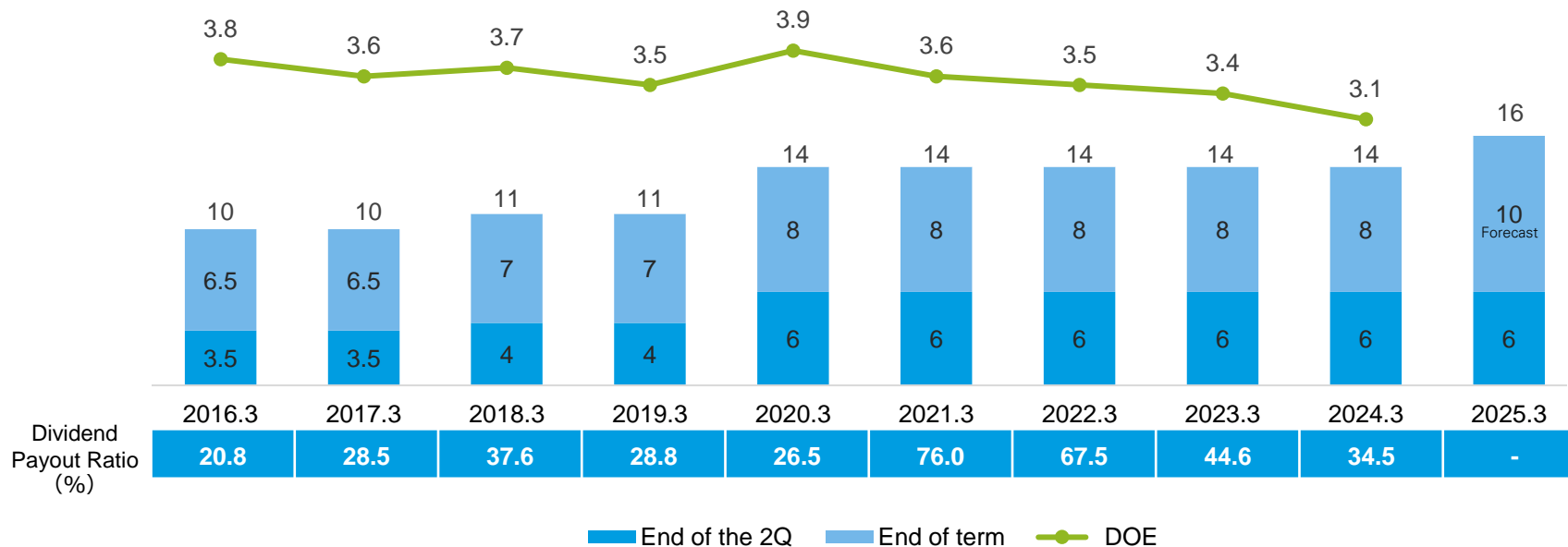
In celebration of our 55th anniversary, we will be implementing a commemorative dividend of 2 yen per share. For the fiscal year ending March 2025, we plan to pay a year-end dividend of 2 yen per share as a commemorative dividend. As a result, the total dividend per share for the fiscal year 2025 is expected to be 10 yen, which includes the ordinary interim dividend of 6 yen, the ordinary year-end dividend of 8 yen, and the commemorative dividend of 2 yen, bringing the total to 16 yen.

	Annual Dividend			Total Dividends Paid	Dividend Payout Ratio	Dividend On Equity
	End of the 2Q	End of term	Total			
Previous Forecast Announced on May 10, 2024	¥6.00 (Ordinary dividend: ¥6.00)	¥8.00 (Ordinary dividend: ¥8.00)	¥14.00 (Ordinary dividend: ¥14.00)	-	32.6 %	-
Revised Forecast	-	¥10.00 (Ordinary dividend: ¥8.00), (Commemorative dividend: ¥2.00)	¥16.00 (Ordinary dividend: ¥14.00), (Commemorative dividend: ¥2.00)	-	37.2 %	-
Actual Results for the Period	¥6.00 (Ordinary dividend: ¥6.00)			-	-	-
For Reference: Previous Fiscal Year Results (FYE March 31, 2024)	¥6.00 (Ordinary dividend: ¥6.00)	¥8.00 (Ordinary dividend: ¥8.00)	¥14.00 (Ordinary dividend: ¥14.00)	652 million yen	34.5 %	3.2 %

Revision of Dividend Forecast

Dividend History

For 10 consecutive periods, the company has continued stable dividends without any reduction, and in the current period, a special dividend of 2 yen per share was paid.



Note: The unit of dividend is 1 yen.

Change in Dividend Policy

Change in Dividend Policy

Details of the Change in Dividend Policy

◆ Reason for Change in Dividend Policy

In order to achieve management that takes into account capital costs and stock price, we believe it is important to enhance shareholder returns in line with actual performance through the sustainable profit growth of our business. As a result, we have decided to change our dividend policy to a progressive dividend policy. A progressive dividend means a policy where, in principle, dividends are not reduced, and dividends are maintained or increased.

◆ Details of the Change in Dividend Policy

Before

Our company is committed to maintaining stable dividends while ensuring sufficient internal reserves necessary for future business development and strengthening our corporate structure. We prioritize shareholder returns and will continue to implement stable dividend payments as a fundamental policy.

After

Our company is committed to maintaining necessary internal reserves for future business development and strengthening our corporate structure, while prioritizing shareholder returns. We will continue with a progressive dividend policy, aiming to maintain a consolidated dividend payout ratio of 35% or more, and we will seek to increase the dividend level in accordance with business performance and profit levels.

◆ Timing of Dividend Policy Change

The change in the dividend policy will be applied starting from the year-end dividend for the fiscal year ending March 2025.

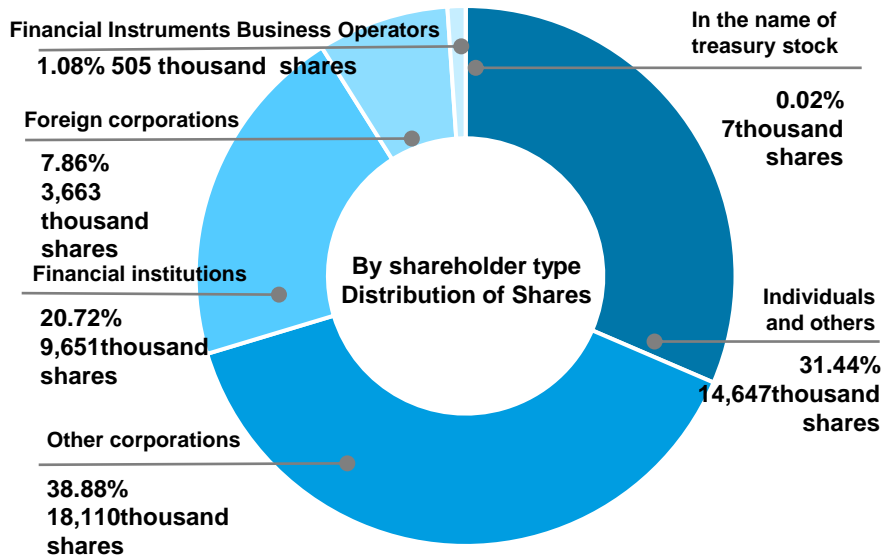
Stock Information

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	14.33 times (as of March 31, 2024)
PBR	0.90 times (as of September 31, 2024)



*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 and foreign entities.

	End of March 2022	End of March 2023	End of March 2024	End of September 2024
Number of shareholders at end of the period	4,052	4,159	4,704	5,061
Shareholder Composition				
Government and Local Governments	0.00 %	0.00%	0.00%	0.00%
Financial institutions	22.12 %	20.67%	19.68%	20.72%
Financial Instruments Business Operators	0.61 %	0.90%	1.29%	1.08%
Other corporations	23.88 %	24.86%	32.21%	38.88%
Foreign corporations	6.78 %	6.90%	9.67%	7.86%
Individuals and others	46.59 %	46.65%	37.15%	31.44%
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%	7.86%
Number of shares established in pension trusts	0.68 %	1.07%	1.06%	1.06%

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.

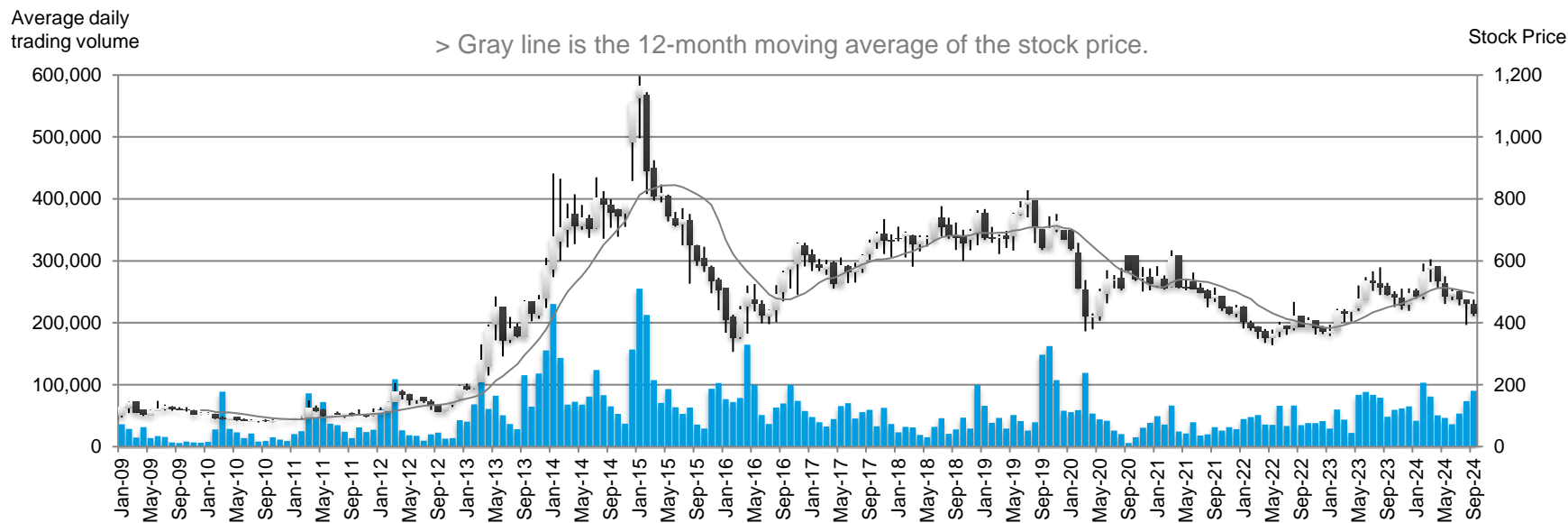
	FYE March 31, 2021	FYE March 31, 2022	FYE March 31, 2023	FYE March 31, 2024	FYE March 31, 2025 forecast
Dividends	14 yen	14 yen	14 yen	14 yen	16 yen
1Q	-	-	-	-	-
2Q	6.0 yen	6.0 yen	6.0 yen	6.0 yen	6.0 yen
3Q	-	-	-	-	-
4Q	8.0 yen	8.0 yen	8.0 yen	8.0 yen	10.0 yen
Total amount of dividends	651 million yen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

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

Stock Information

Stock Price Range

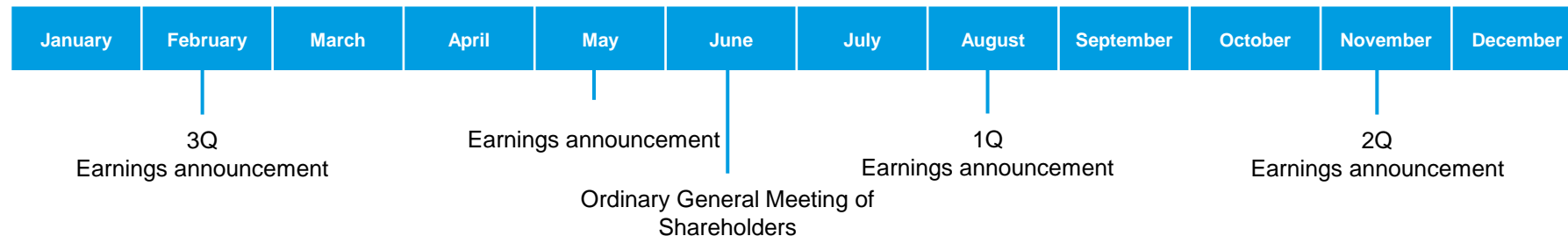
Stock price as of September 30: ¥431, Average daily trading volume: ¥30,471 thousand (from January 4, 2024 to September 30, 2024).



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)

Reference Materials

Takamiya Platform DX

Permanent Partner Relationship, realized with Digital Transformation

Takamiya Platform

Promoting a transition in the business model, shifting from a flow-based business to a stock-based business.

(1) Background of platform business development

Fluctuations in external environment significantly impact revenue, and during periods of low demand, fixed costs such as depreciation of rental assets can deteriorate profit margins, making sustained corporate growth challenging.

(2) Purpose of platform business development

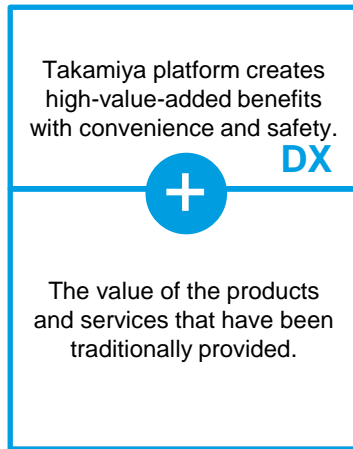
Promoting improvement in profit margins and efficiency of assets to facilitate the transition to a stock-based business model.

(3) Implementing various measures towards transitioning to a stock-based business model.

- Executing various investments in DX (Digital Transformation) and human capital.
- Improving operational efficiency and enhancing productivity.
- Reallocating from a portfolio centered around rental assets to one centered around platform infrastructure.

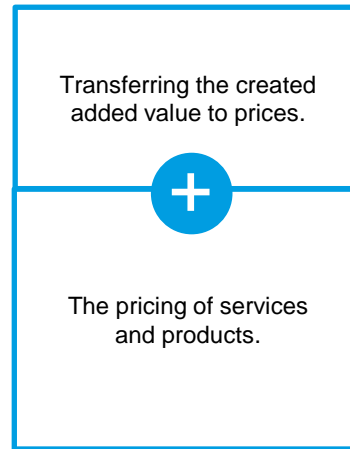
Takamiya Platform

As a result of investments in DX (Digital Transformation) and human capital, added value is created for traditional services and products. Furthermore, by transferring this added value to prices, it achieves appropriate pricing while also improving cost efficiency.



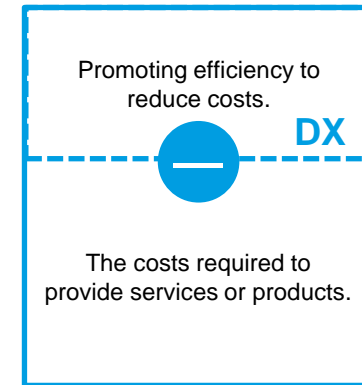
【Value】

= Value of the product/service + Added value



【Price】

= Offering price + Price of added value

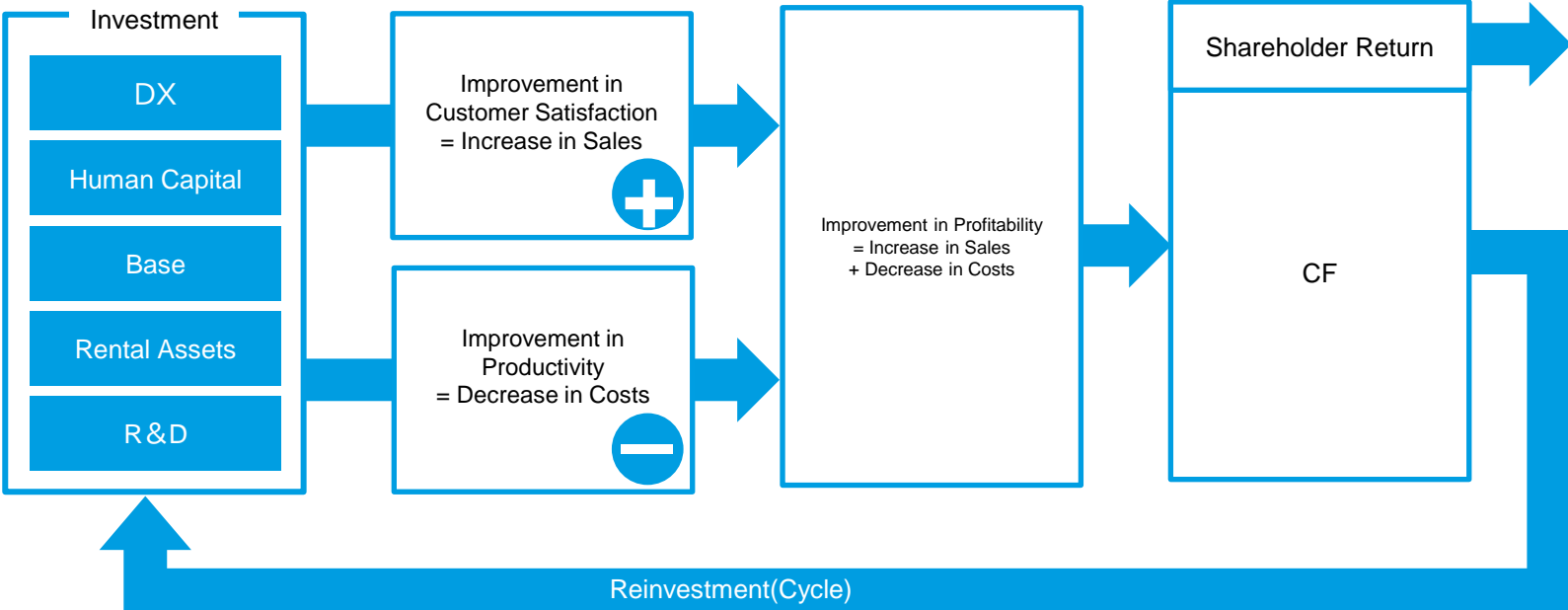


【Cost】

= Cost - Efficiency gained through DX

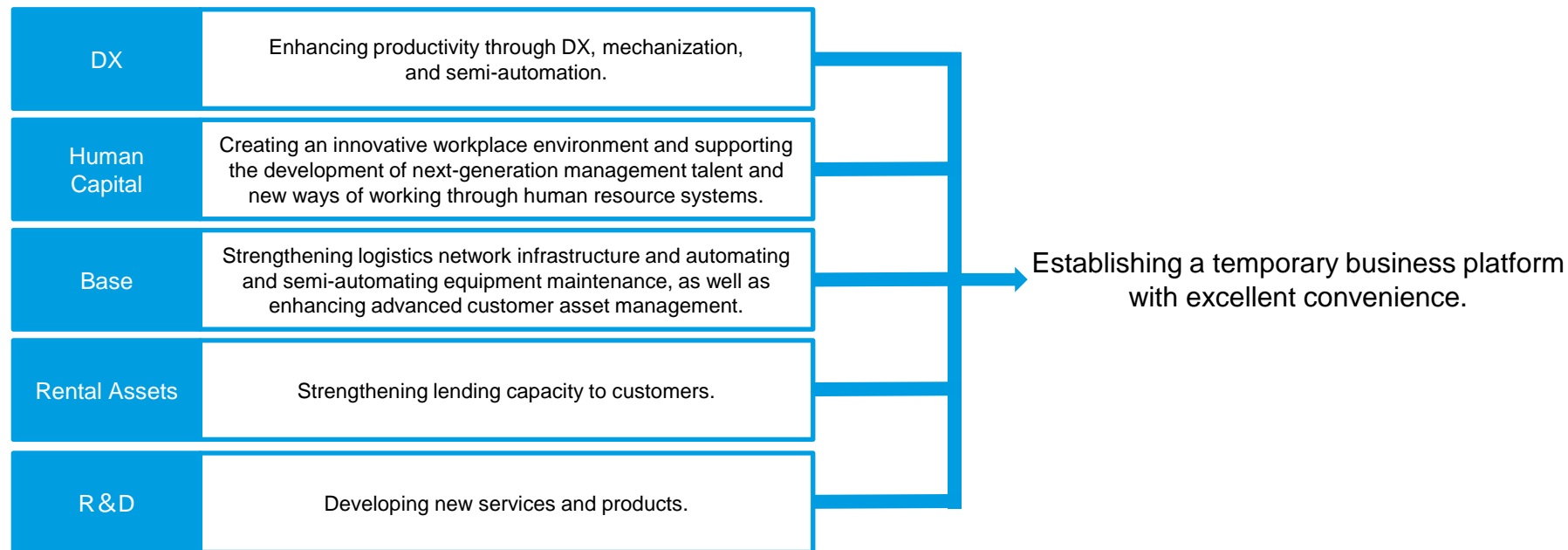
Takamiya Platform

Reinvesting profits generated by the platform into the enhancement of the platform infrastructure.



Takamiya Platform

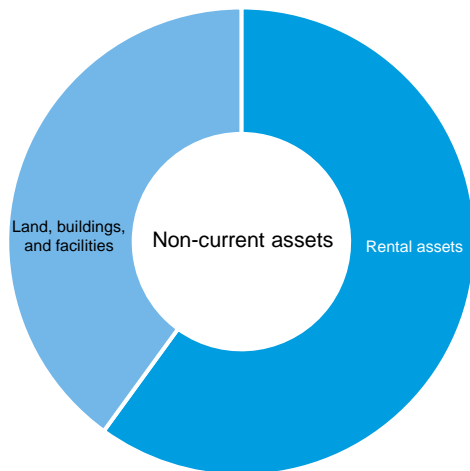
Strategically executing various investments aimed at improving platform services.



Takamiya Platform

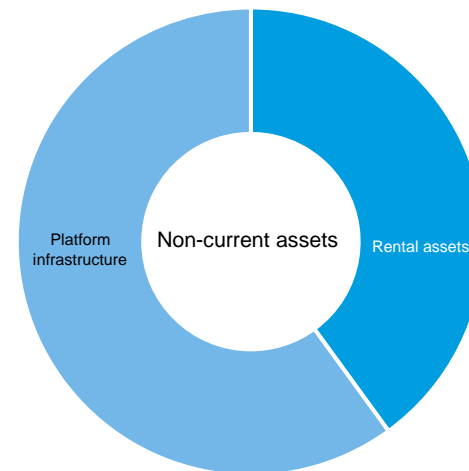
Moving from a portfolio centered around rental assets to an infrastructure-centered portfolio for platform expansion.

Before



After

▶▶▶
Platform expansion



To expand the rental business, investments have been primarily focused on rental assets. However, increased depreciation expenses for rental assets have led to decreased profitability during periods of low rental demand.

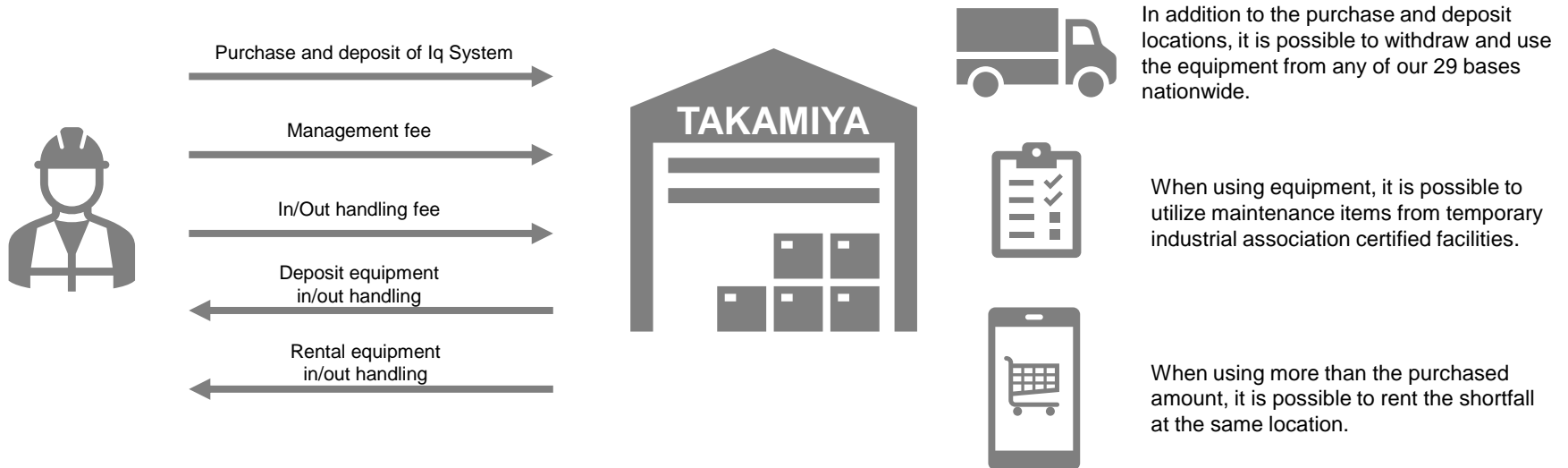
Operating the platform, infrastructure is constructed to ensure that equipment owned by users maximizes benefits. Investments in rental assets are now limited to stable supply portions only.

Takamiya Platform

OPE-MANE

A service where customers' purchased IQ systems are managed and maintained in our equipment base.

OPE-MANE



Takamiya Platform

The advantages of renting and selling temporary equipment

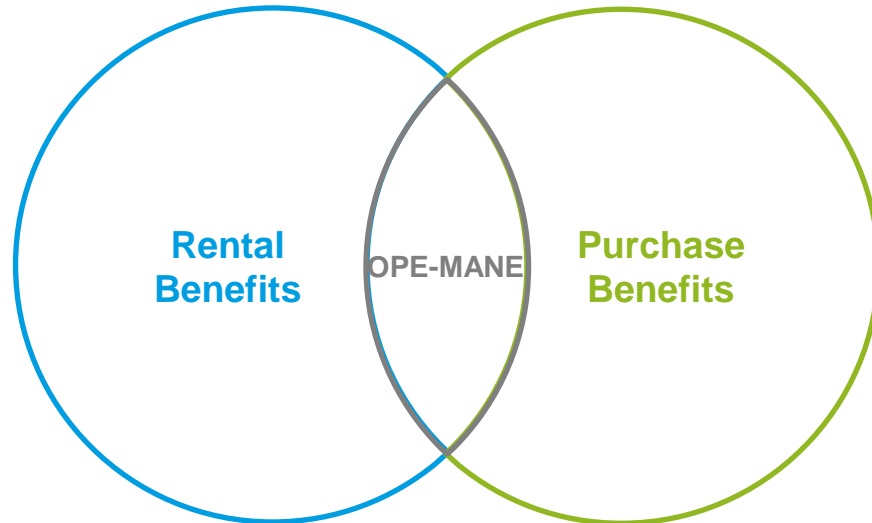
The Characteristics of Rental and Purchase

	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 characteristics of OPE-MANE

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



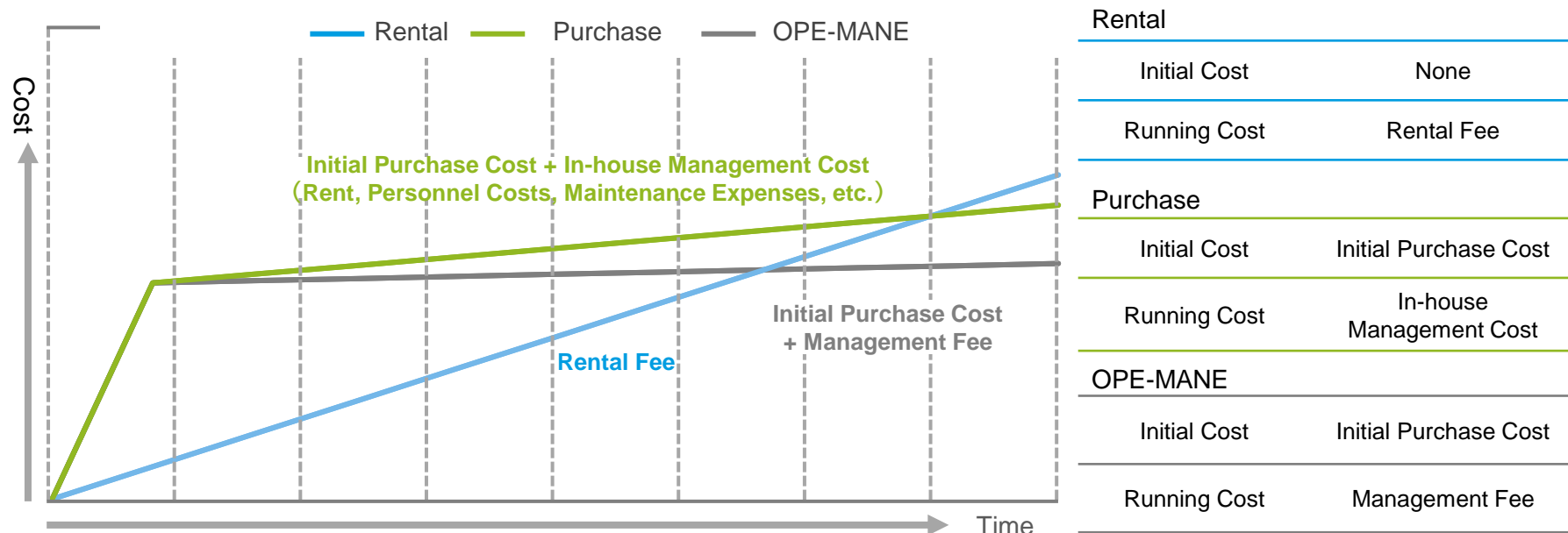
OPE-MANE

- 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

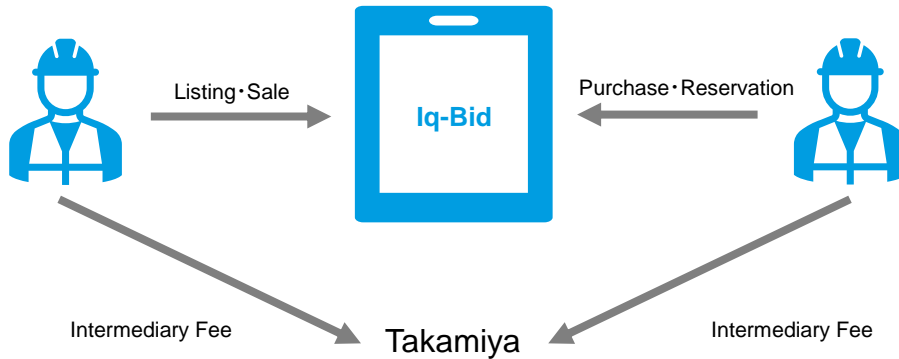
OPE-MANE enables cost reduction compared to renting or purchasing.



Takamiya Platform

Iq-Bid

Users of the OPE-MANE can buy and sell owned equipment through the system



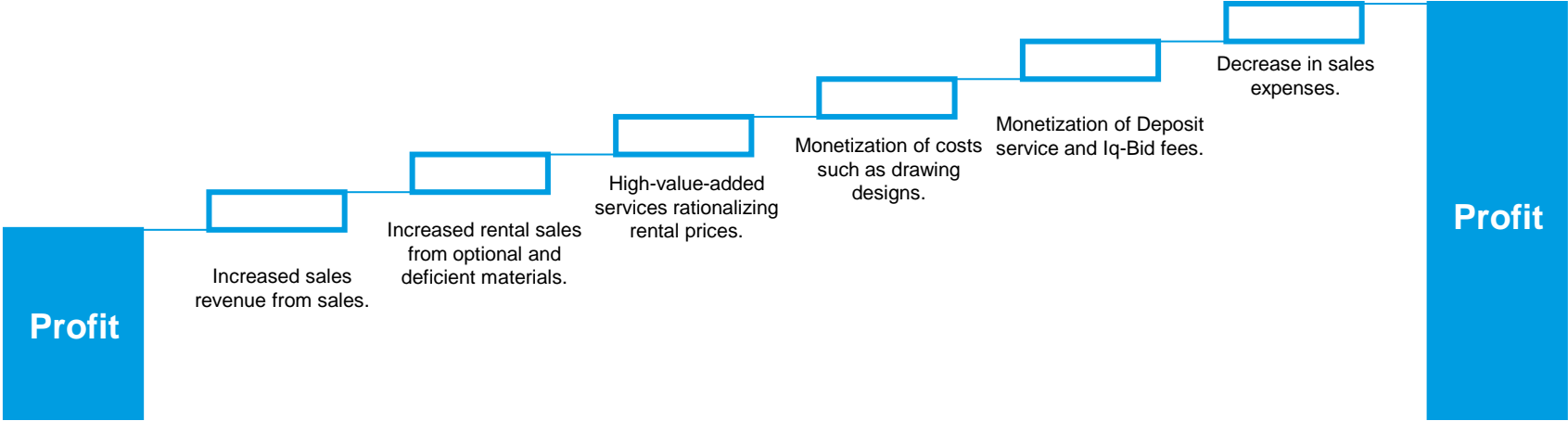
Iq-Bid

- 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 OPE-MANE has led to a change in the revenue structure towards a high-profit stock business



Takamiya Platform

OPERA

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.

Development and manufacturing

Product lineup

Regulatory reform in scaffolding

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

Product lineup

A wide range of products from temporary equipment to agricultural greenhouses, solar-related products, and structural materials.

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



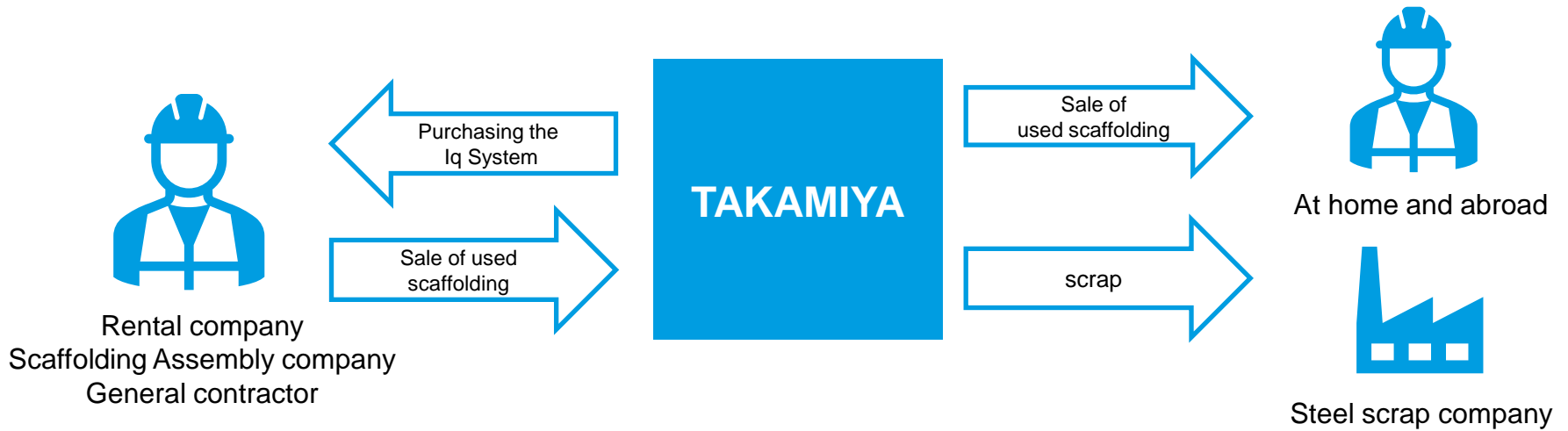
Oct brace



Sales

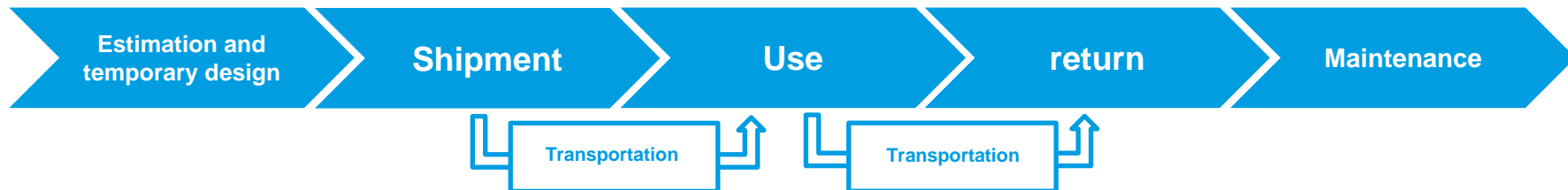
Purchase and sale of used items

Purchase of used scaffolding to facilitate the transition from traditional scaffolding to next-generation scaffolding.



Rental

The mechanism for recording sales

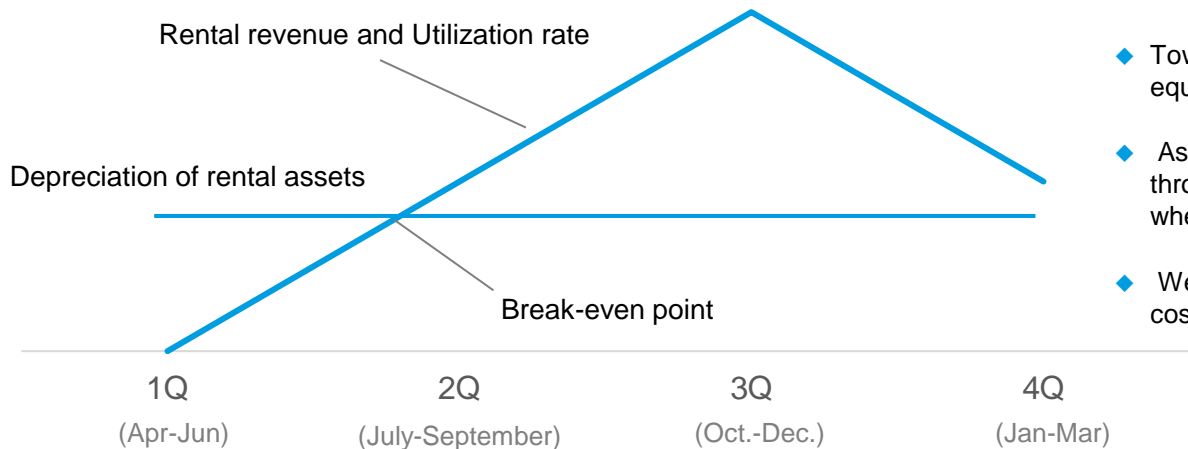


- ◆ Rental fee is product unit price x quantity x number of days (rental period is at least 1 month)
- ◆ Costs associated with shipments are borne by customers based on product unit price x quantity
- ◆ Regardless of the progress of construction, billed on the closing date of each month
- ◆ Invoice for 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

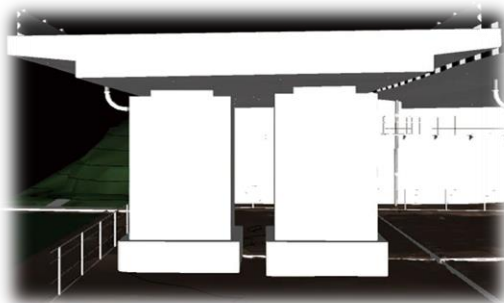
Corresponding field: Construction, Civil Engineering, New Construction, Maintenance and Repair, Underground to Skyscraper

<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

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

3D laser scanner



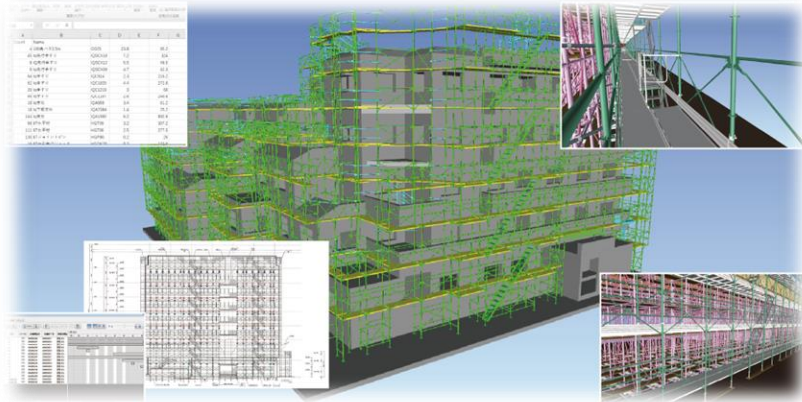
Utilization of shot point group data

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

Design and construction

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

BIM Building Information Modeling · CIM Construction Information Modeling



- ◆ 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

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

CAD automatic drawing system "RABOT"



- ◆ 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

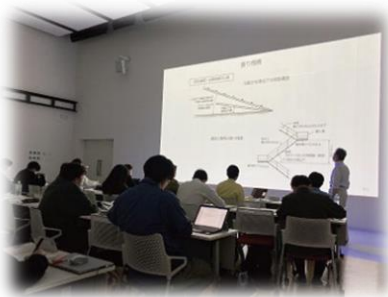


Currently, only 2D drawings are prepared,
and 3D drawing functions are scheduled to be expanded.
In cooperation with OPERA, from drawing creation to rental ordering

Design and construction

Expanding the network of construction partner companies enables scaffolding assembly nationwide, allowing for the provision of safety education services related to scaffolding and scaffolding safety consulting.

Construction management and safety education



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

Expanding bases to 29 locations nationwide.

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

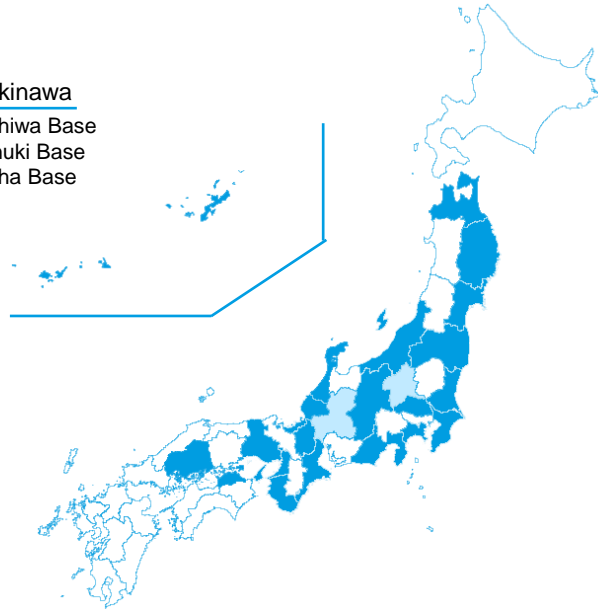
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

Kinki

- Takamiya Lab. West (Base)
- 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

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

Temporary construction equipment delivery



- ◆ 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.

R&D

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

Takamiya Lab. West



- ◆ Development and Testing of Products and Services
- ◆ Visualization of equipment management and maintenance.
- ◆ Customer materials management through automated warehouses
- ◆ Product exhibition and construction experience
- ◆ Various safety seminars
- ◆ Industry's fastest receipt and shipping
- ◆ Joint product development
- ◆ Product strength testing conducted using testing equipment.



Quarterly Results by Segment (Cumulative)

*Unit: Million yen

		Fiscal Year Ended March 31, 2024				Fiscal Year Ending March 31, 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Platform business	Segment sales	330	800	1,569	2,796	966	2,191		
	Of which, sales to external customers	330	800	1,569	2,796	966	2,191		
	Segment profit	(40)	(199)	215	576	110	388		
	Segment profit margin	(12.3)%	(2.4)%	13.7%	20.6%	11.4%	17.7%		
(Change from the previous year)	Segment sales	-	-	-	-	+192.7%	+173.8%		
	Segment profit	-	-	-	-	-	-		
Sales business	Segment sales	2,806	5,545	8,542	11,338	1,859	4,624		
	Of which, sales to external customers	2,751	5,481	8,462	11,228	1,838	4,470		
	Segment profit	317	589	1,001	1,290	74	297		
	Segment profit margin	11.3%	10.6%	11.7%	11.4%	4.0%	6.4%		
(Change from the previous year)	Segment sales	-	-	-	-	(33.7)%	(16.6)%		
	Segment profit	-	-	-	-	(76.6)%	(49.5)%		
Rental business	Segment sales	6,112	12,639	19,429	26,705	6,280	13,223		
	Of which, sales to external customers	6,097	12,603	19,367	26,615	6,209	13,102		
	Segment profit	650	1,617	2,667	3,654	575	1,294		
	Segment profit margin	10.6%	12.8%	13.7%	13.7%	9.2%	9.8%		
(Change from the previous year)	Segment sales	-	-	-	-	+2.8%	+4.6%		
	Segment profit	-	-	-	-	(11.5)%	(20.0)%		
Overseas Business	Segment sales	1,824	4,130	6,192	7,897	1,855	3,637		
	Of which, sales to external customers	717	1,907	2,784	3,488	732	1,471		
	Segment profit	40	211	328	320	140	265		
	Segment profit margin	2.2%	5.1%	5.3%	4.1%	7.6%	7.3%		
(Change from the previous year)	Segment sales	(10.7)%	(7.4)%	(8.5)%	(12.1)%	1.7%	(11.9)%		
	Segment profit	(61.9)%	(2.9)%	+0.1%	(20.7)%	+248.0%	+25.5%		
	Total sales	11,073	23,116	35,734	48,738	10,962	23,676		
	Of which, sales to external customers	9,896	20,792	32,183	44,127	9,745	21,236		

Quarterly Results by Segment

		Fiscal Year Ended March 31, 2024				Fiscal Year Ending March 31, 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Platform business	Segment sales	330	470	769	1,226	966	1,224		
	Of which, sales to external customers	330	470	769	1,226	966	1,224		
	Segment profit	(40)	21	235	360	110	278		
	Segment profit margin	(12.3)%	4.5%	30.6%	29.4%	11.4%	22.7%		
(Change from the previous year)	Segment sales	-	-	-	-	+192.7%	+160.6%		
	Segment profit	-	-	-	-	-	+1,214.2%		
Sales business	Segment sales	2,806	2,739	2,996	2,795	1,859	2,764		
	Of which, sales to external customers	2,751	2,729	2,980	2,766	1,838	2,632		
	Segment profit	317	271	411	289	74	223		
	Segment profit margin	11.3%	9.9%	13.7%	10.4%	4.0%	8.1%		
(Change from the previous year)	Segment sales	-	-	-	-	(33.7)%	+0.9%		
	Segment profit	-	-	-	-	(76.6)%	(17.7)%		
Rental business	Segment sales	6,112	6,527	6,789	7,276	6,280	6,942		
	Of which, sales to external customers	6,097	6,506	6,764	7,247	6,209	6,893		
	Segment profit	650	967	1,049	987	575	718		
	Segment profit margin	10.6%	14.8%	15.5%	13.6%	9.2%	10.3%		
(Change from the previous year)	Segment sales	-	-	-	-	+2.8%	+6.4%		
	Segment profit	-	-	-	-	(11.5)%	(25.7)%		
Overseas Business	Segment sales	1,824	2,305	2,061	1,705	1,855	1,781		
	Of which, sales to external customers	717	1,189	876	703	732	739		
	Segment profit	40	171	116	(7)	140	125		
	Segment profit margin	2.2%	7.4%	5.6%	(0.4)%	7.6%	7.0%		
(Change from the previous year)	Segment sales	(10.7)%	(4.7)%	(10.8)%	(23.0)%	1.7%	(22.7)		
	Segment profit	(61.9)%	+52.7%	+6.2%	-	+248.0%	(27.0)		
	Total sales	11,073	12,042	12,617	13,004	10,962	12,714		
	Of which, sales to external customers	9,896	10,896	11,390	11,944	9,745	11,491		

Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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	44,127
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	14,428
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	11,023
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	3,404
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	3,580
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	1,887
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	5,430
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	8,835
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%	9.1%
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%	4.2%
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	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	3.3
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%	5.4%

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

Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
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	29,073
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	39,871
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	22,424
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	3,986
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	24,363
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	14,742
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	22,157
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	68,945
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%	129.6%
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%	185.7%
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%	31.1%
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%	159.1%

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

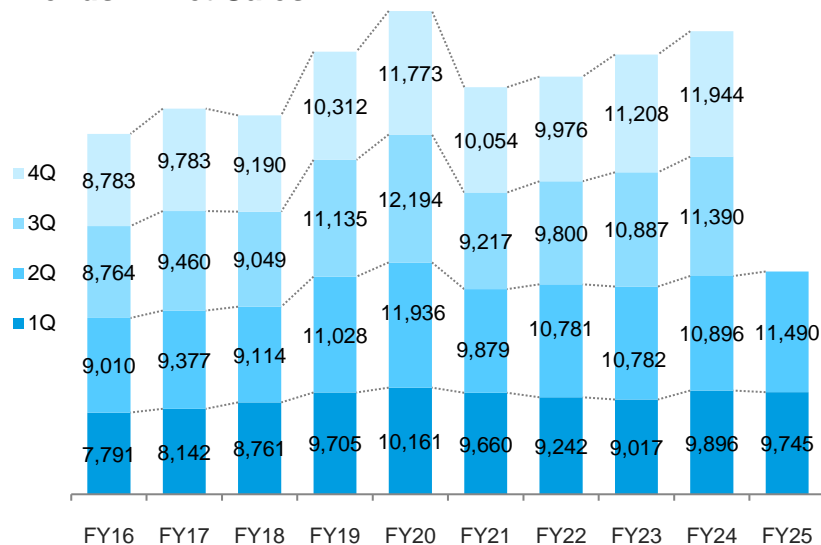
Non-financial highlights

	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	1,397
Ratio of women (consolidated) (%)	-	-	-	31.8	30.8	32.3	34.9	36.3	33.1	33.9
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

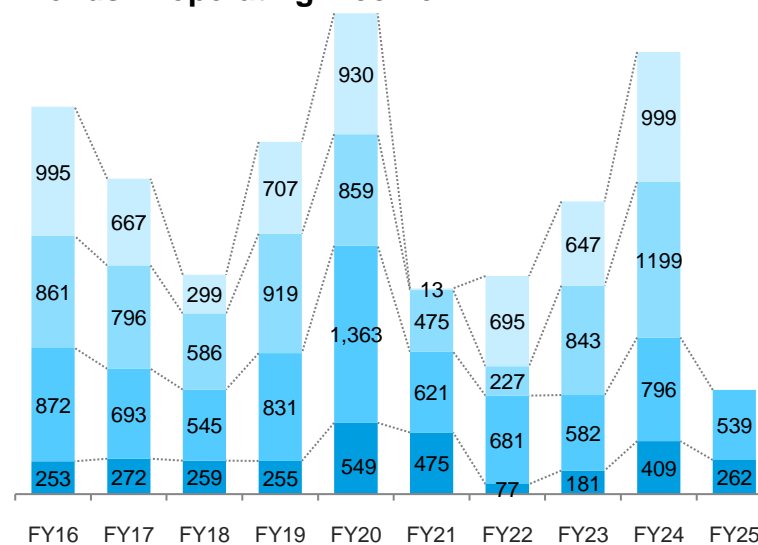
*FY ended/ending March 31

Performance Trends

Trends in Net Sales



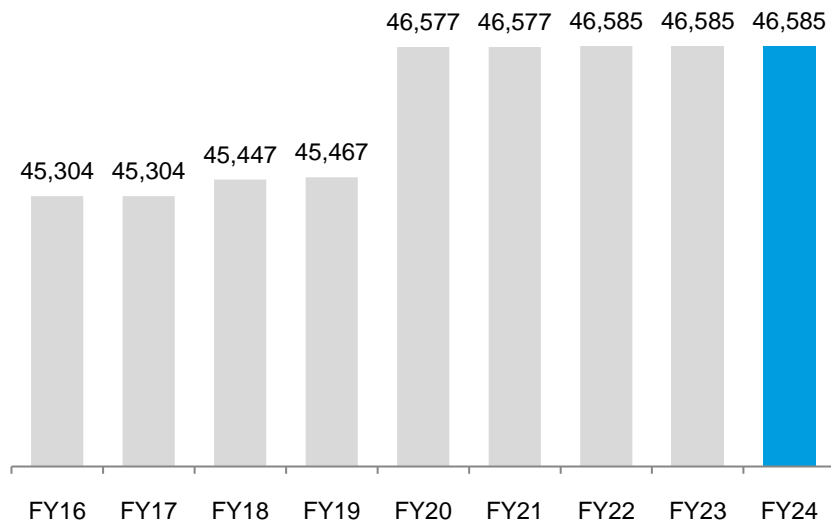
Trends in operating income



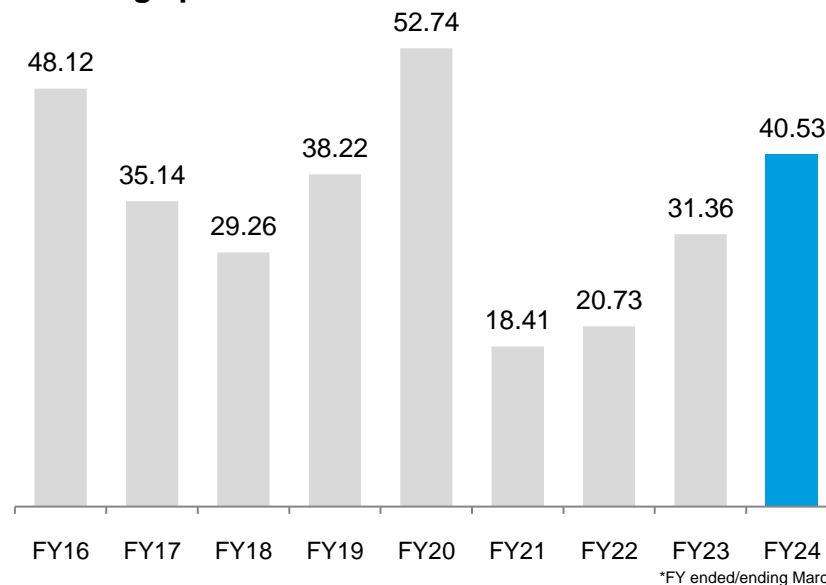
*FY ended/ending March 31 *Unit: Million yen

Number of Shares Issued and Earnings per Share (EPS)

Changes in issued shares *Unit: 1,000 shares



Earnings per share *Unit: Yen



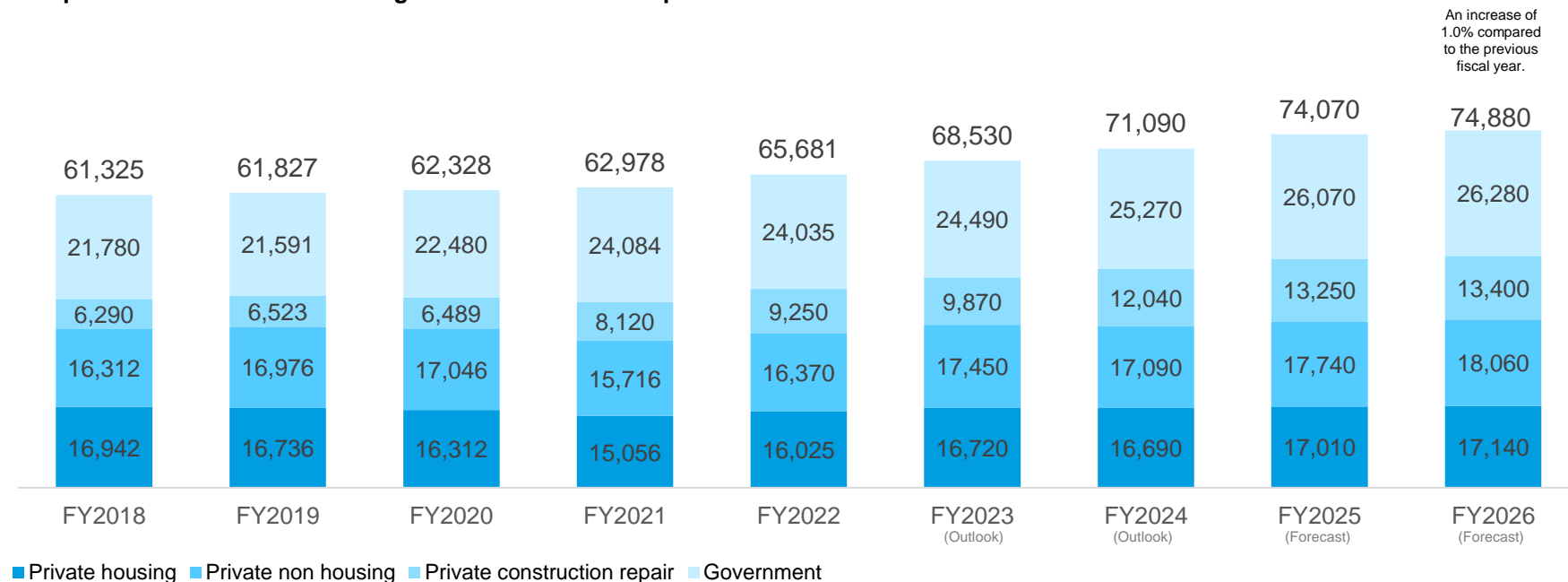
*FY ended/ending March 31

Domestic Construction Investment

Construction Economic Research Institute, October 2024

[Prospects for Construction Investment Based on the Construction Economic Model]

Prospects for an increase in both government sector and private construction investments.

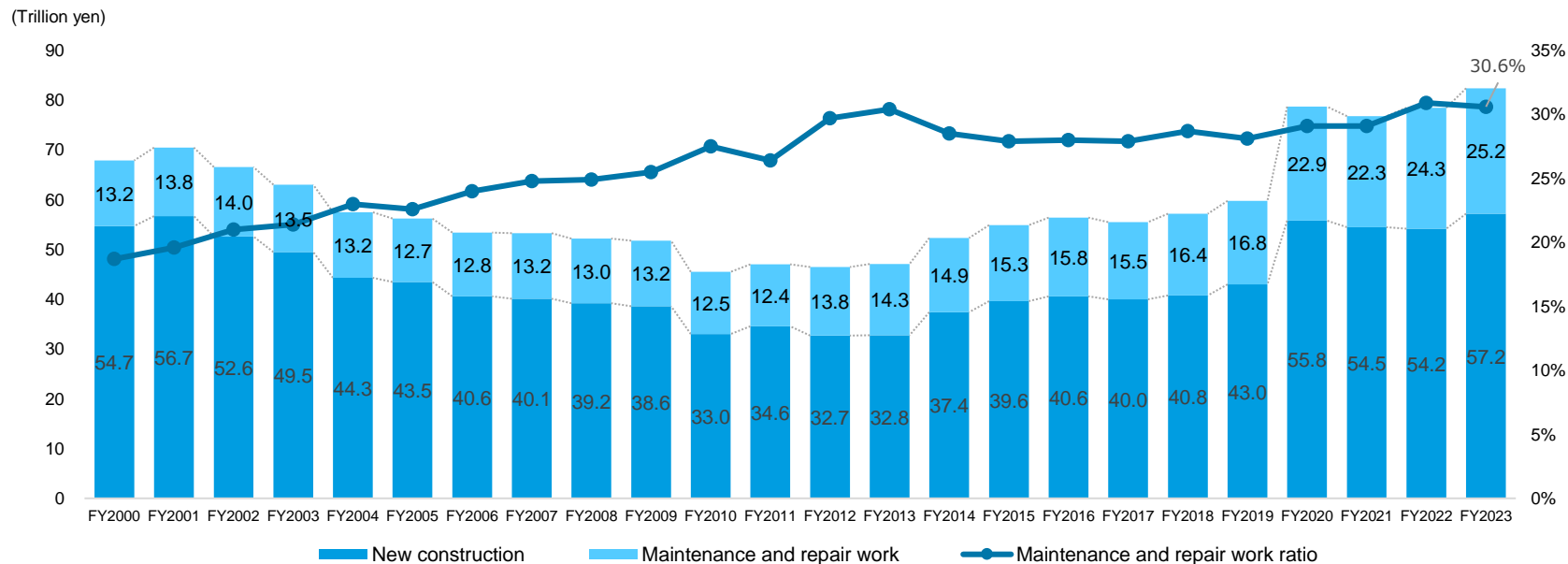


*FY ended/ending March 31 *Unit: Billion yen

Changes in Maintenance and Repair Work

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

Due to the aging infrastructure, the proportion of maintenance and repair work is increasing year by year.



*FY ended/ending March 31 *Missing figures have been supplemented since 2019

Percentage of social capital 50 years after construction

Prepared from the Ministry of Land, Infrastructure, Transport and Tourism

[Current Status of Aging Social Capital and Future Infrastructure Maintenance Information]

The infrastructure requiring maintenance and repair work is increasing.

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%

Overseas Market Trends

IMF “World Economic Outlook Database”

Country name	(\$1 billion) (Millions of people)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Japan	Nominal GDP	4,930	5,040	5,117	5,054	5,039	4,271	4,219	4,070	4,389	4,584	4,742	4,949	5,075
	Population	126	126	126	125	125	125	124	123	123	122	121	121	120
Korea	Nominal GDP	1,710	1,824	1,751	1,744	1,942	1,799	1,839	1,869	1,947	2,029	2,114	2,197	2,278
	Population	51	51	51	51	51	51	51	51	51	51	51	51	51
Thailand	Nominal GDP	456	506	543	500	506	495	514	528	545	569	596	624	652
	Population	69	69	69	69	69	70	70	70	70	70	70	70	70
Vietnam	Nominal GDP	277	304	331	346	370	407	433	468	506	545	585	628	671
	Population	93	94	96	97	98	99	100	100	101	102	103	103	104
Philippines	Nominal GDP	328	346	376	361	394	404	437	470	507	550	595	648	707
	Population	104	105	107	109	110	110	111	113	114	115	116	118	119
Singapore	Nominal GDP	343	376	376	349	434	498	501	530	561	587	614	641	670
	Population	5	5	5	5	5	5	5	5	5	6	6	6	6
Malaysia	Nominal GDP	319	358	365	337	373	407	399	439	488	522	553	587	621
	Population	32	32	32	32	32	32	33	33	33	34	34	34	35
Myanmar	Nominal GDP	61	66	68	77	68	61	64	64	65	68	73	79	86
	Population	52	52	52	53	53	53	54	54	54	55	55	55	55
Indonesia	Nominal GDP	1,015	1,042	1,119	1,059	1,186	1,319	1,371	1,402	1,492	1,614	1,743	1,883	2,030
	Population	261	264	266	270	272	275	278	281	284	287	289	292	294

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