



TAKAMIYA

Results Briefing Materials

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

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Agenda

- Topics
- Notice Regarding the Revision of Earnings Forecast
- Explanation of Consolidated Financial Results
- Outlook for the Future
- Stock Information
- Appendix

Topics

December 20, 2024

- Notice Regarding the Establishment of Tokyo Headquarters (Dual Headquarters System)

January 15, 2024

- Notice of Signing a Basic Agreement for Stock Acquisition and Subsidiary Establishment

February 3, 2025

- Notice of Changes to the Board of Directors and Executive Officers

February 10, 2025

- Notice Regarding the Revision of Earnings Forecast

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

Notice Regarding the Revision of Earnings Forecast

Notice Regarding the Revision of Earnings Forecast

Details of the Revision of the Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025

	Initial Forecast	Revised Forecast	Amount of Change	Rate of Change	Previous Period Actual	Comparison to Previous Period Rate of Change
Net Sales	49,500 million yen	44,500 million yen	-5,000 million yen	-10.1 %	44,127 million yen	+0.8 %
Operating Income	3,600 million yen	2,200 million yen	-1,400 million yen	-38.9 %	3,404 million yen	-35.4 %
Ordinary Income	3,220 million yen	1,950 million yen	-1,270 million yen	-39.4 %	3,580 million yen	-45.5 %
Profit attributable to owners of parent	2,000 million yen	1,350 million yen	-650 million yen	-32.5 %	1,887 million yen	-28.5 %
Earnings per share Diluted earnings per share	42.93 yen	29.23 yen	-	-	40.53 yen	-

Factors Behind the Deviation from the Initial Assumptions and the Current Situation

	Deviation from the Initial Assumptions	Current Status and Actions Taken
Net Sales	Due to the delay in the commencement of large-scale projects, including the Hokkaido Shinkansen extension construction, rental volumes fell short of expectations, and the delivery schedule for sales and OPE-MANE projects, which were initially planned for purchase before the project start, was similarly delayed.	It is expected that rental usage and purchases, including OPE-MANE projects, will be concentrated in the next period in alignment with the commencement of construction.
COGS SG&A	In addition to upfront investments in human capital, such as improvements in compensation to secure talent and labor cost reductions for equipment bases, as well as advancing DX investments, significant improvements in productivity during the current period were not achieved.	We will utilize our unique coin system, which facilitates the use of personnel across departments, to address the labor shortage and improve efficiency. Additionally, we will continue to steadily advance our DX initiatives.
	Investments increased to enhance customer value, improve productivity through mechanization and automation, and expand the platform business.	By understanding customer needs and considering necessity and priority, we will execute investments to expand the platform's capabilities.
	A temporary increase in expenses occurred due to the depreciation of the yen and a review of retirement allowances for the executives of subsidiaries."	This will be considered as a temporary expense for the current period.

Explanation of Consolidated Financial Results

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

1.1 Consolidated Financial Results

Due to the postponement of the anticipated large-scale project, we were unable to fully absorb the increased costs from human capital and capital investments, resulting in a decrease in profits.

Consolidated Financial Results	3Q FYE March 31, 2025 Results		Previous fiscal year 3Q FYE March 31, 2024 Results		YoY comparison
		Ratio to net sales		Ratio to net sales	
Net sales	32,335	100.0%	32,183	100.0%	+0.5%
Gross profit	10,422	32.2%	10,555	32.8%	-1.3%
SG&A	9,105	28.2%	8,150	25.3%	+11.7%
Operating income	1,316	4.1%	2,405	7.5%	-45.3%
Ordinary income	1,209	3.7%	2,526	7.8%	-52.1%
Profit attributable to owners of parent	867	2.7%	1,727	5.4%	-49.8%
Earnings per share	18.72 yen	-	37.08 yen	-	-
Diluted earnings per share	(18.00yen)	-	(35.70 yen)	-	-
Depreciation	4,298	13.2%	4,037	12.5%	+6.4%
EBITDA	5,615	17.3%	6,443	20.0%	-12.8%

Factors Affecting Consolidated Performance

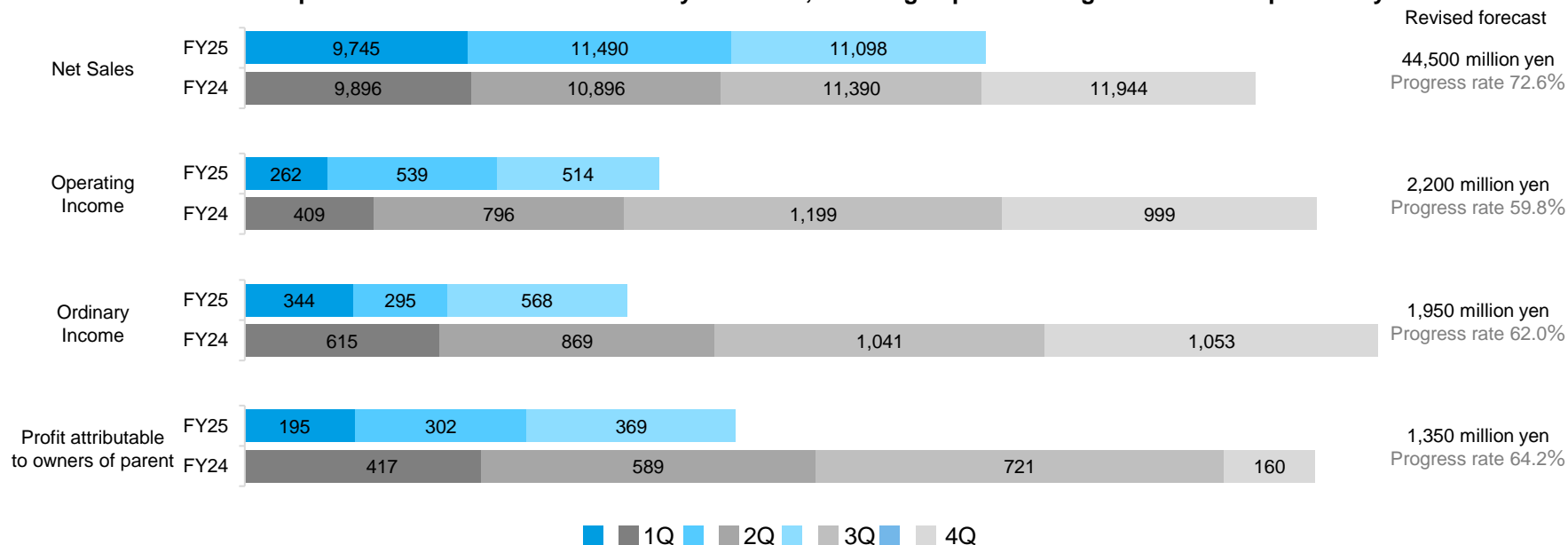
- Revenue was sluggish due to the delay in the commencement of the anticipated Hokkaido Shinkansen-related projects and other large infrastructure projects.
- Costs increased compared to the same period last year. This includes approximately 578 million yen in personnel expenses due to investments in human capital, and a 261 million yen increase in depreciation costs, including rental asset depreciation for expanding platform services (both cost of sales and SG&A expenses).
- Temporary costs included provisions for retirement benefits for directors at subsidiaries due to revisions in regulations, cost increases from the weaker yen, and expenses related to the grand opening ceremony of Takamiya Lab. West.

*Unit: Million yen

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

1.2 Progress

The impact of reduced revenue due to the delay in the commencement of anticipated projects and the cost increase from upfront investments and human capital investments could not be fully absorbed, resulting in profits being lower than the previous year.



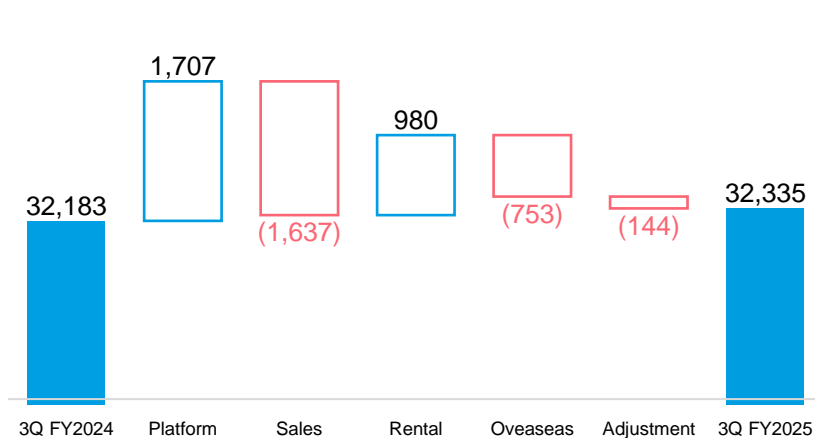
*FY ended/ending March 31 *Unit: Million yen

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

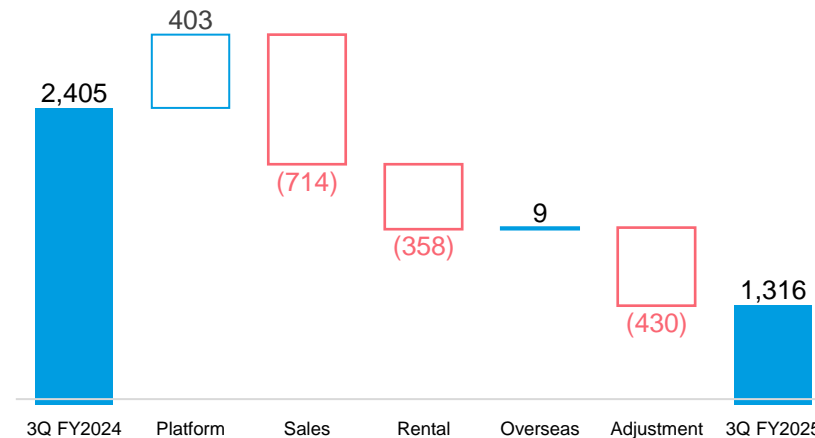
1.3 Comparison of consolidated performance indicators with the same period of the previous year

The newly established business segment, the platform business, achieved significant growth in both revenue and profit.

Net Sales **151 million yen increase**
(YoY 0.5% increase)



Operating Income **1,088 million yen decrease**
(YoY 45.3% decrease)

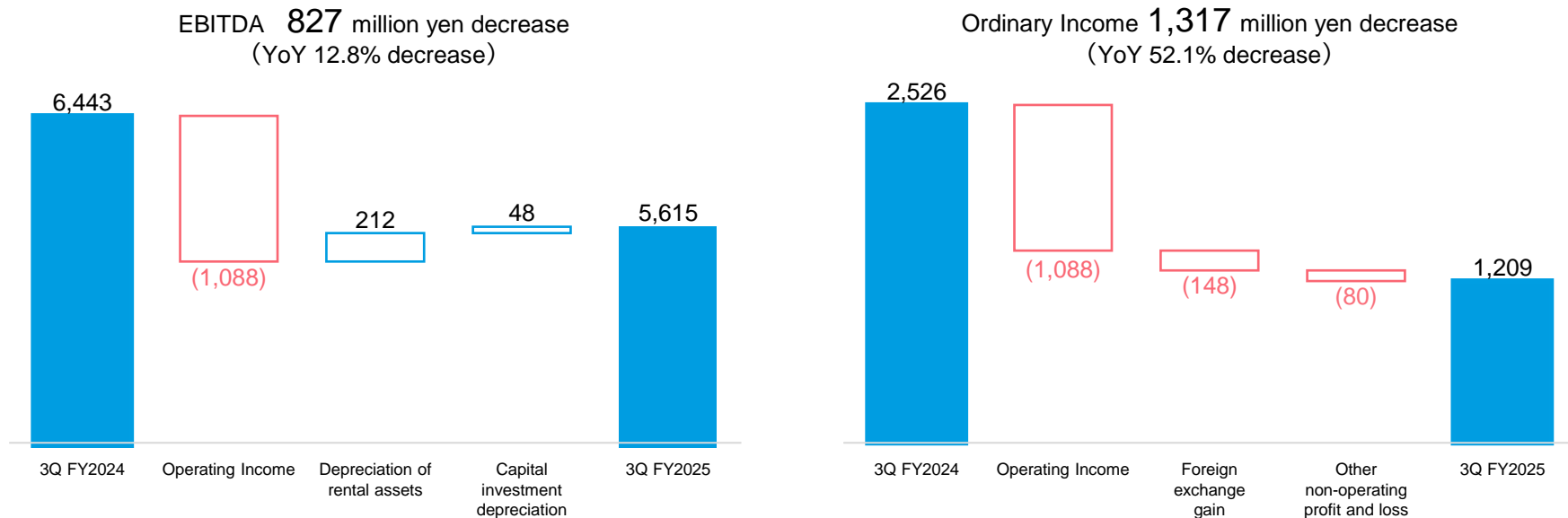


*FY ended/ending March 31 *Unit: Million yen

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

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

Due to the execution of investments aimed at expanding platform services, depreciation expenses increased, while foreign exchange gains decreased compared to the same period last year.



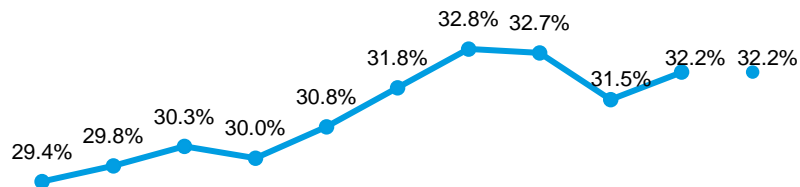
*FY ended/ending March 31 *Unit: Million yen

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

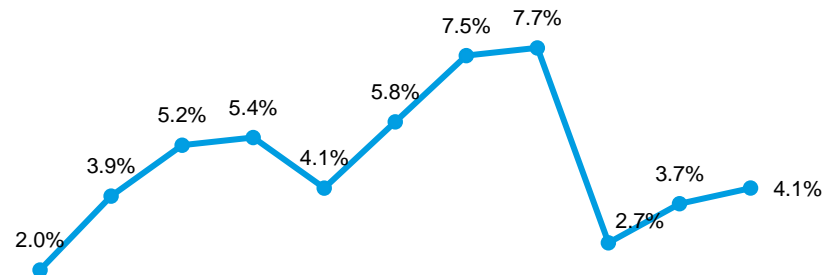
1.5 Trends in Gross Profit Margin and Operating Income Margin

Due to the increase in depreciation expenses from rental asset investments aimed at expanding platform services, the gross profit margin decreased compared to the previous period. As a result of steadily executing investments in human capital and equipment, costs increased, leading to a decline in operating income 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. Cumulative results by segment (April 2024 to December 2024)

2.1 Summary of Results by Segment

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

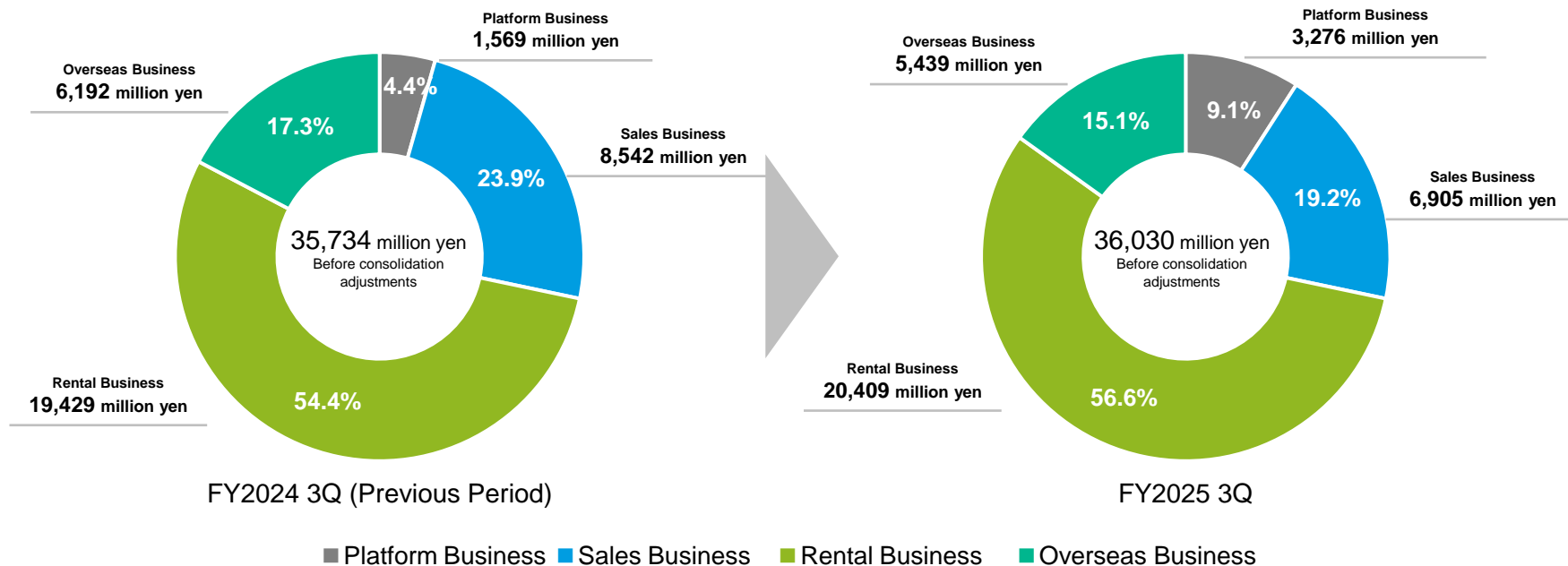
	Segment Sales			Segment Operating Income (margin)		
	3Q FY2024	3Q FY2025	YoY	3Q FY2024	3Q FY2025	YoY
Platform	1,569	3,276	+108.8 %	215 (13.7%)	619 (18.9%)	+187.5%
Sales	8,542	6,905	(19.2) %	1,001 (11.7%)	287 (4.2%)	(71.3) %
Rental	19,429	20,409	+5.0 %	2,667 (13.7%)	2,309 (11.3%)	(13.4) %
overseas	6,192	5,439	(12.2) %	328 (5.3%)	338 (6.2%)	+3.0 %

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

2. Cumulative results by segment (April 2024 to December 2024)

2.2 Change in Segment Revenue Composition Ratio

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

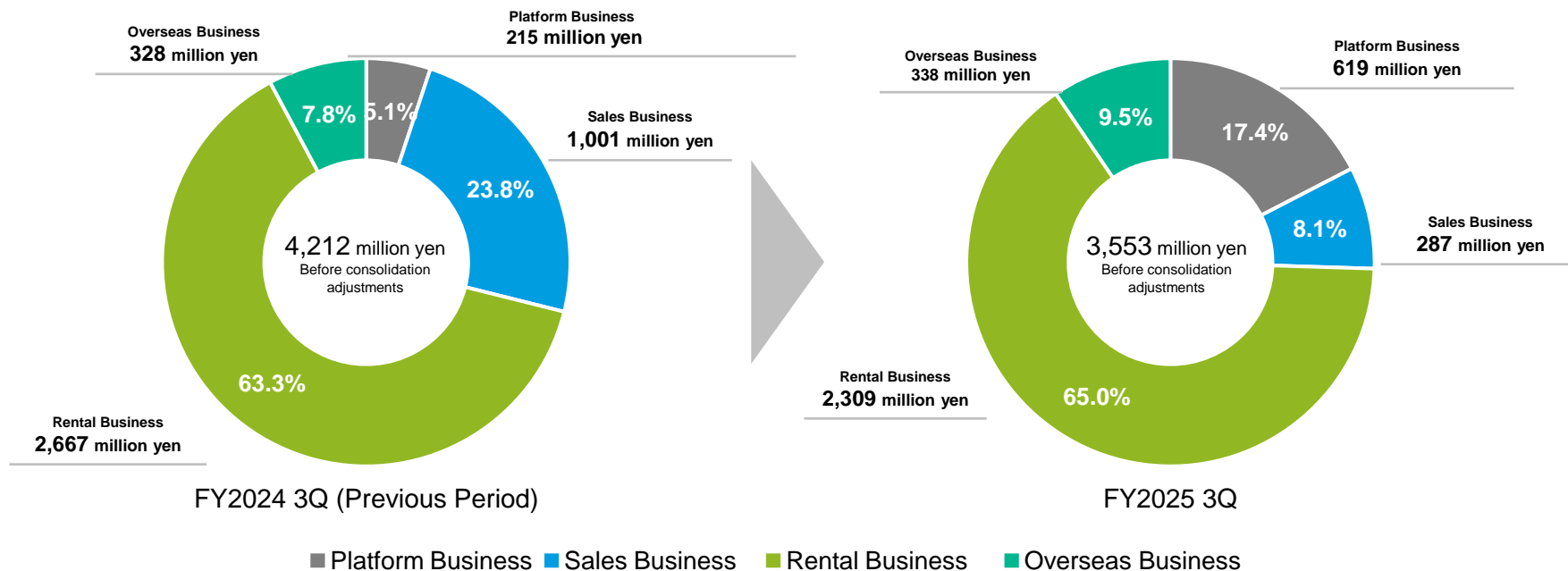


*FY ended/ending March 31

3. Cumulative results by segment (April 2024 to December 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

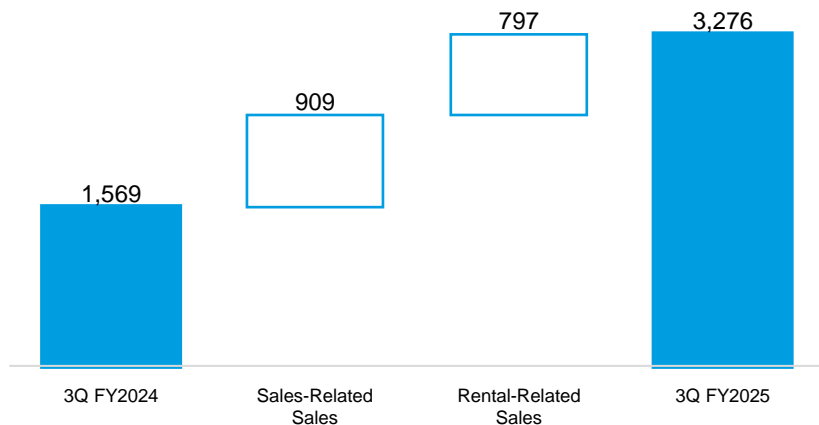
3. Platform Business

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

Due to the delay in the commencement of expected projects, the number of new OPE-MANE contracts and contract value struggled to grow. However, revenue expanded due to additional contracts and an increase in the use of ancillary services.

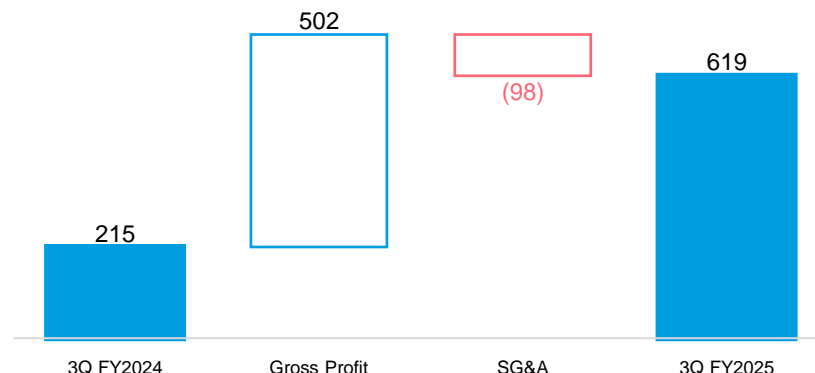
Segment Sales 1,707 million yen increase
(YOY 108.8% increase)

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



Segment Operating income 404 million yen
(YOY 187.5% increase)

- The promotion of service usage led to an increase in gross profit.
- Selling, general, and administrative expenses, including labor costs, operating expenses, and depreciation, increased.



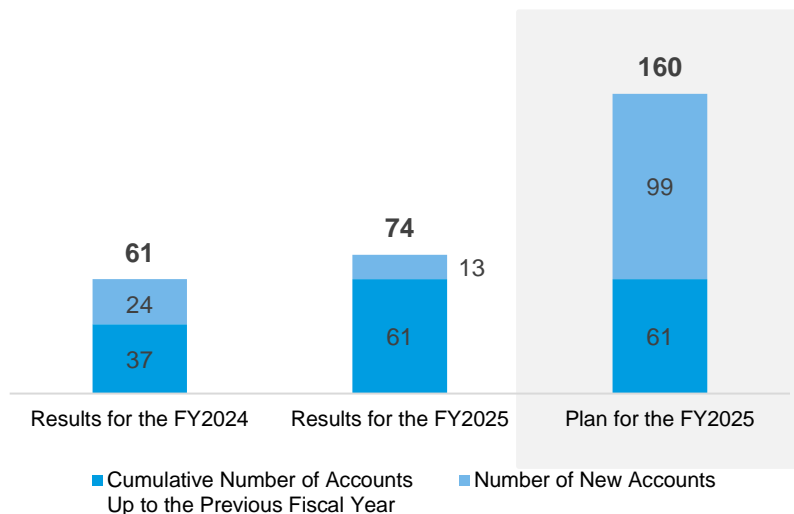
*FY ended/ending March 31 *Unit: Million yen

3. Platform Business

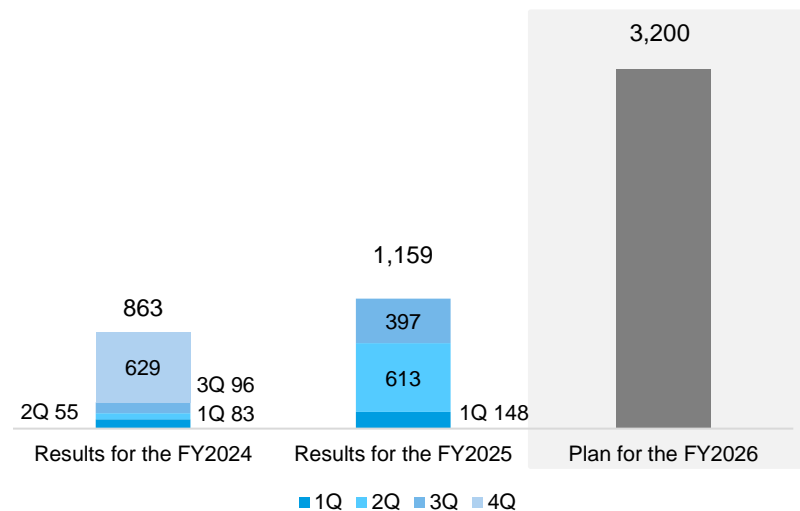
3.2 Number of OPE-MANE Contract Subscribers and Contract Order Value

The number of accounts slightly increased, but the contract value grew due to additional contracts from existing accounts.

Number of OPE-MANE Accounts for the FY2025
 New Contracts: 13 companies / Planned Increase: 99 companies
 Progress Rate: 13.1%



OPE-MANE Contract Order Value for the FY2025
 Actual Contract Order Value: 1,159 million yen / Planned: 3,200 million yen
 Progress Rate: 36.2%



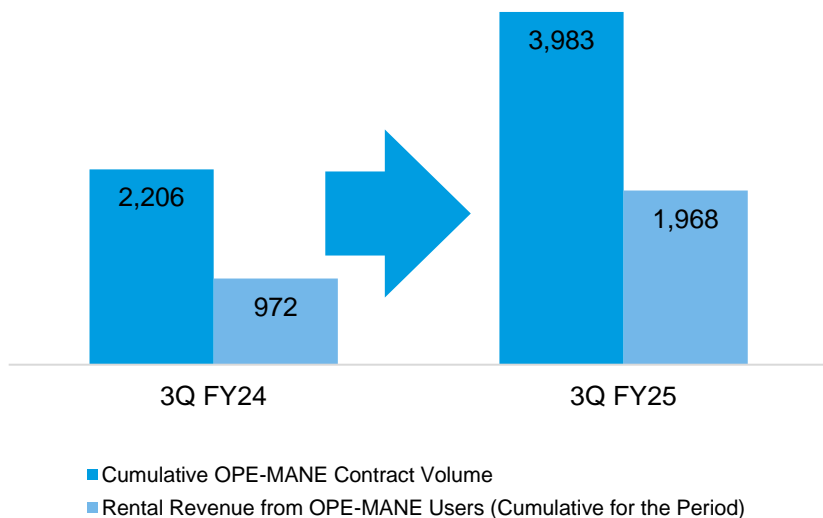
*FY ended/ending March 31

3. Platform Business

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

With the Increase in OPE-MANE 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 +¥1,777 million)



Increase in Rental Revenue
(Recurring Revenue)
(Year-on-Year +¥996 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

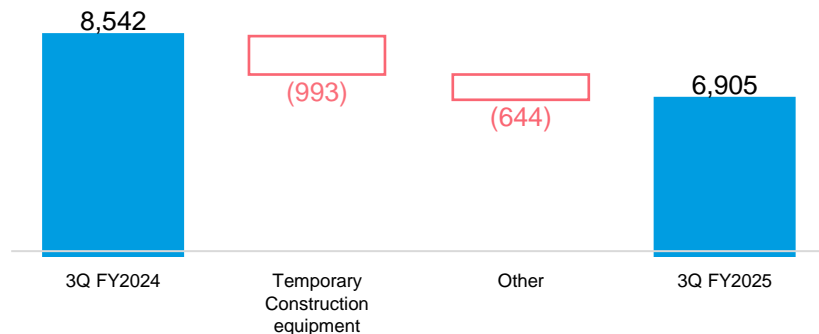
4. Sales Business

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

Due to delays in the start of construction caused by labor shortages, the outlook remains uncertain, leading to postponed purchases and a shift in procurement methods towards rentals.

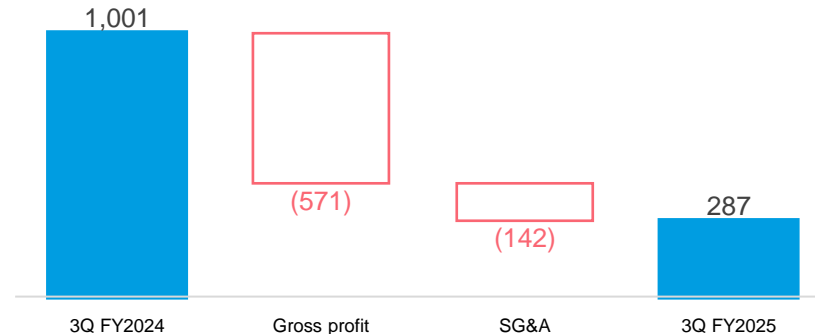
Segment Sales **1,637** million yen decrease
(YoY 19.2% decrease)

- Due to the impact of construction delays, the procurement of temporary equipment is skewed towards rentals.
- There are no large-scale projects in the environmental sector, and as a result of the business review, sales of building materials and structural materials have decreased.



Segment Operating income **714** million yen decrease
(YoY 71.3% decrease)

- The decrease in revenue had a significant impact, leading to a reduction in gross profit.
- As a result of executing investments in human capital, labor costs increased, and selling, general, and administrative expenses also rose.



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

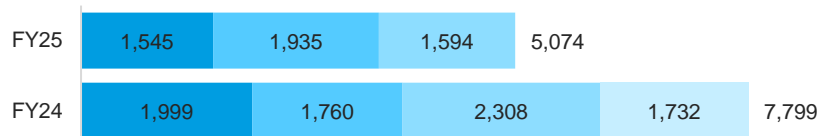
4. Sales Business

4.2 Sales by Sector

Considering the situation where it is difficult to predict the start of construction due to labor shortages, the use of rentals increased. In the environmental sector, revenue decreased as large-scale projects could not be secured.

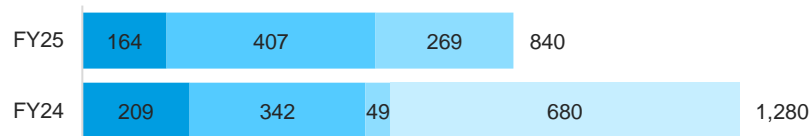
Construction temporary equipment

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



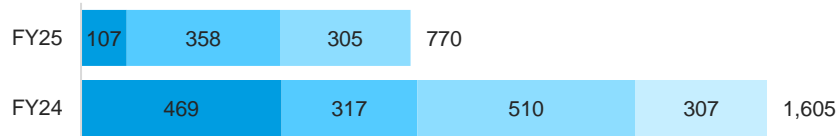
Secondhand

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



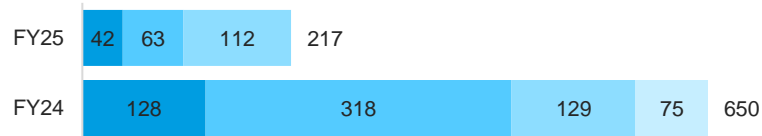
Environment-related

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

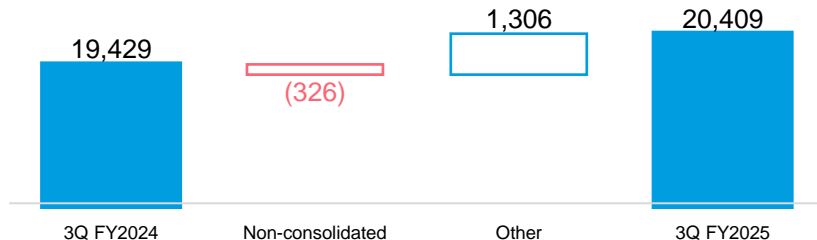
5. Rental business

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

Due to delays in the commencement of expected projects and other large-scale infrastructure-related construction, rental volume fell short of expectations, and the increase in SG&A expenses could not be fully absorbed, resulting in a decrease in profit.

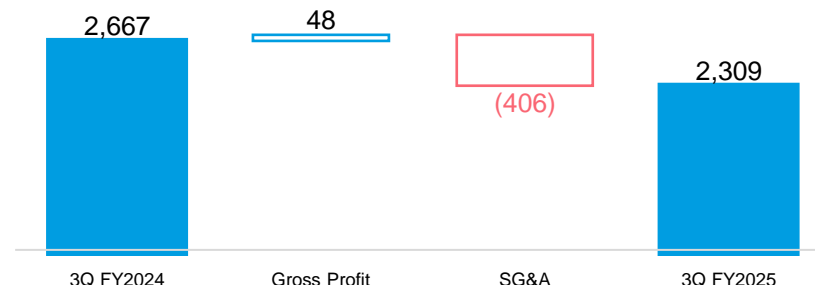
Segment Sales **980 million yen increase** (YoY 5.0% increase)

- The commencement of Hokkaido Shinkansen-related construction was delayed, and rental volume fell short of expectations.
- From this consolidated fiscal year, with Eco-Try Co., Ltd. being included as a consolidated subsidiary, the overall result for the subsidiary exceeded the previous year's same period.



Segment Operating income **358 million yen decrease** (YoY 13.4% decrease)

- Although depreciation expenses for rental assets increased, the effect of rental price revisions led to an improvement in the gross profit margin.
- 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.

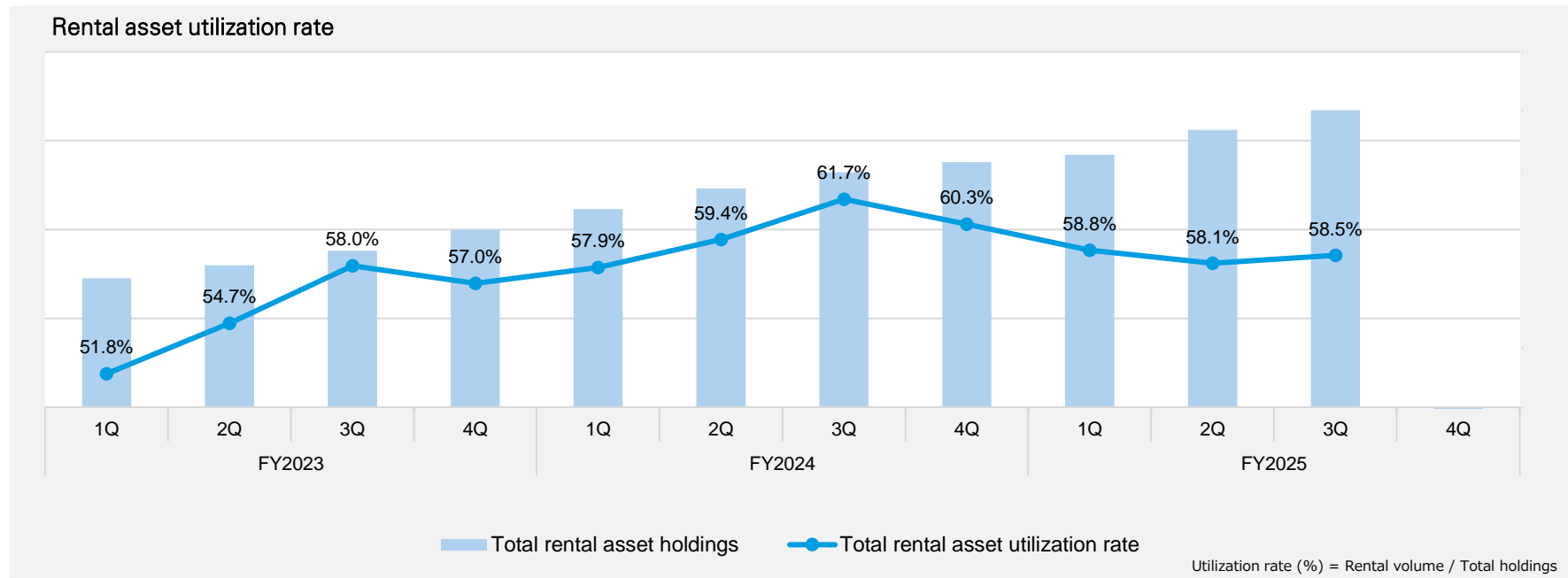


*FY ended/ending March 31 *Unit: Million yen

5. Rental business

5.2 Utilization Rates by Rental Asset Classification

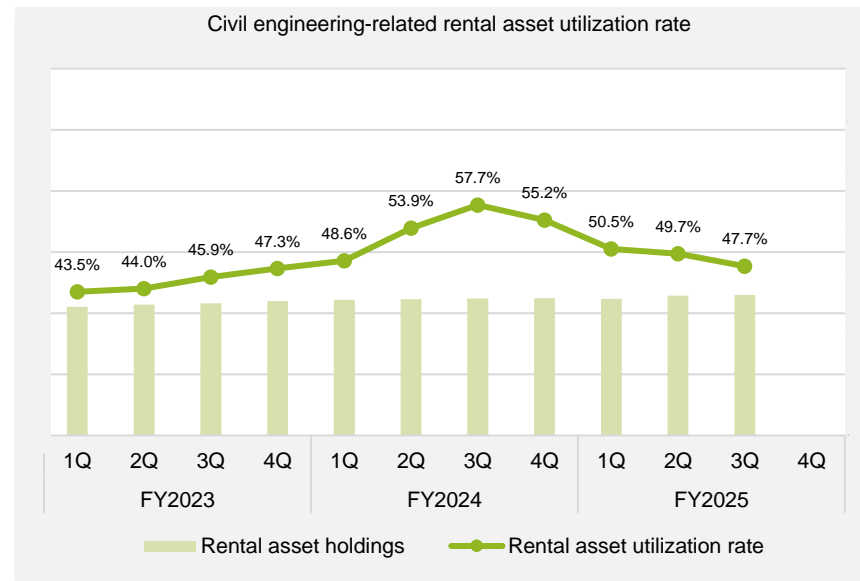
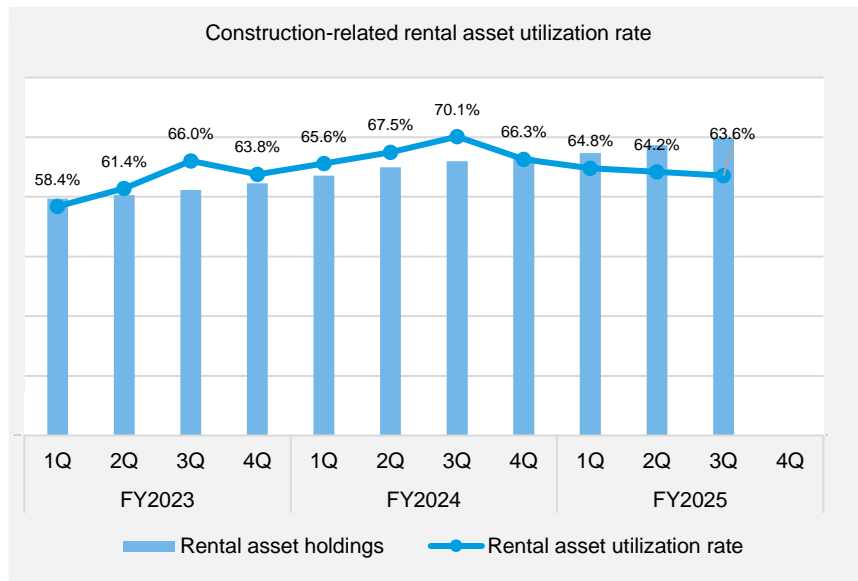
In addition to the increase in the total amount of rental assets held, the delay of anticipated projects led to a decrease in the utilization rate.



5. Rental business

5.3 Utilization Rates by Rental Asset Classification

In addition to the increase in the total amount of rental assets held, the return of civil engineering-related equipment also increased, leading to a decrease in the overall utilization rate.



Utilization rate (%) = Rental volume / Total holdings

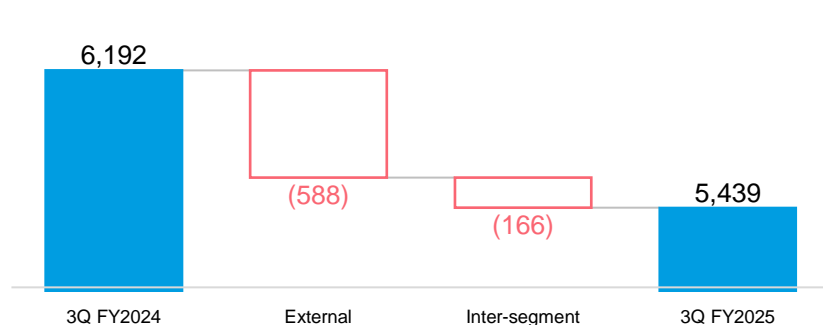
6. Overseas business

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

Sales within the group by the Vietnam factory are progressing as planned.

Segment Sales 753 million yen decrease
(YoY 12.2% decrease)

- Sales within the group by the Vietnam factory are progressing steadily.
- In South Korea, construction activities slowed down after the change in administration, resulting in a decrease in revenue.
- In the Philippines, revenue decreased due to the loss of anticipated panel infrastructure-related projects.



Segment Operating income 9 million yen increase
(YoY 3.0% increase)

- Due to exchange rate fluctuations, the cost ratio improved, leading to an increase in gross profit.

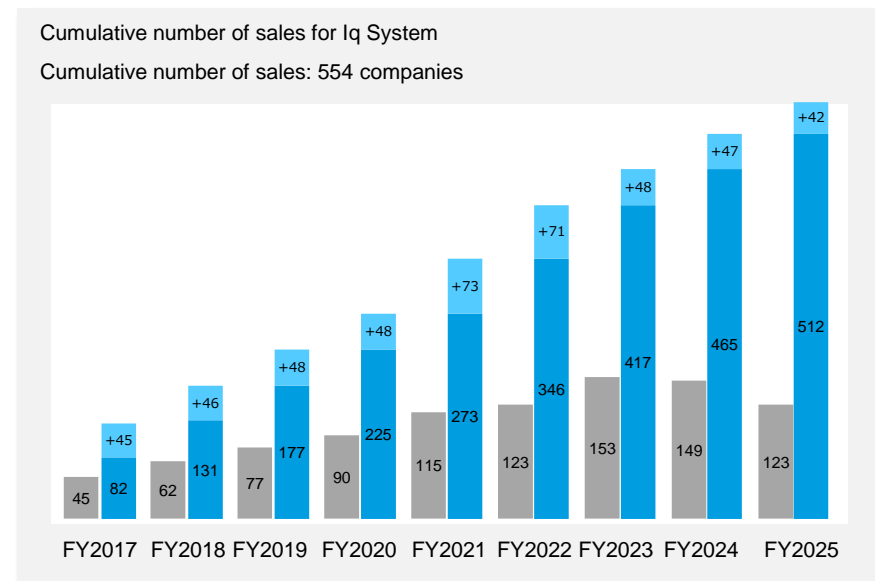
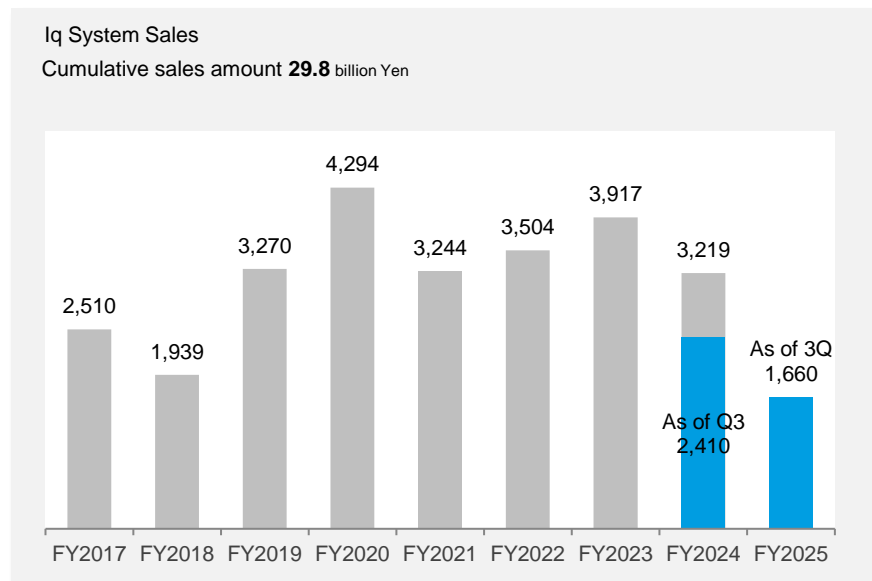


*FY ended/ending March 31 *Unit: Million yen

7. "Iq System" Numerical Indicators

7.1 Iq System adoption status

Due to the impact of construction delays caused by labor shortages, there is a tendency to utilize flexible rental options for procuring temporary equipment.

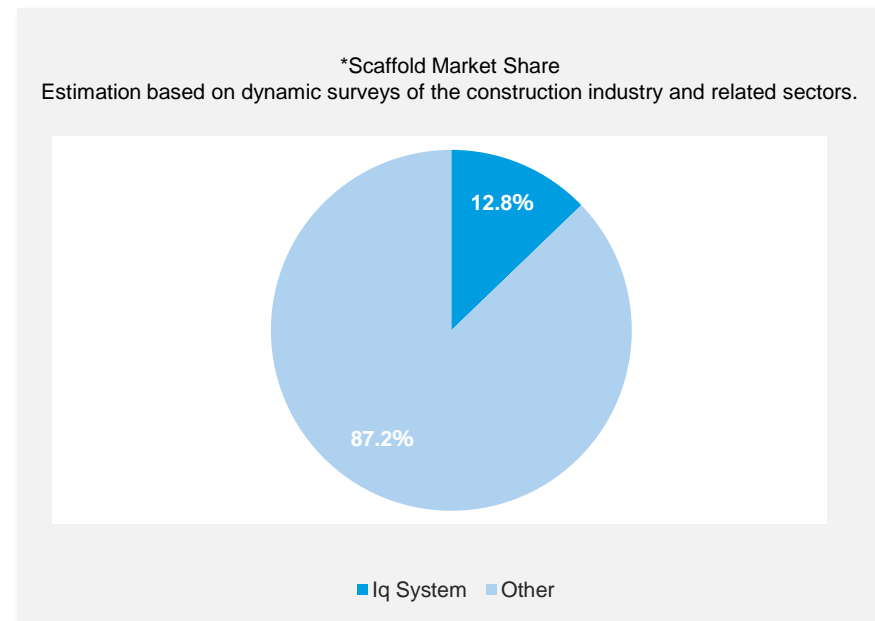
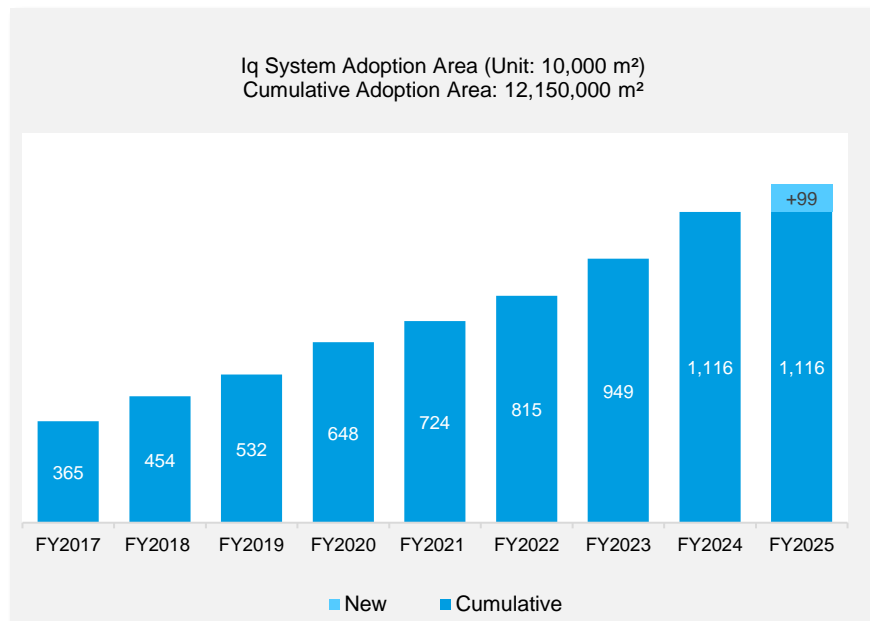


*FY ended/ending March 31 *Unit: Million yen

7. "Iq System" Numerical Indicators

7.2 Iq System adoption status

With the increase in rental asset holdings and sales volume, the spread of scaffolding is also progressing.



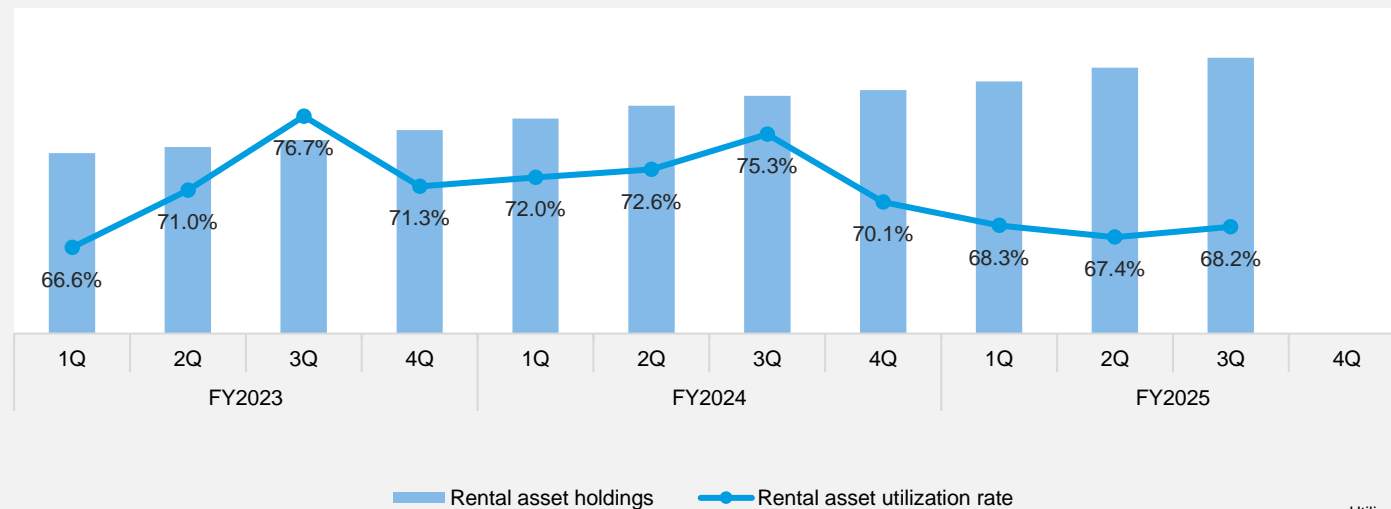
*Estimated based on dynamic surveys of the construction-related industry, etc.

7. "Iq System" Numerical Indicators

7.3 Iq System utilization rate trend

Due to the increase in rental asset holdings and the impact of selective order-taking implemented to improve profit margins, the utilization rate is below both the plan and the same period last year.

Rental asset utilization rate



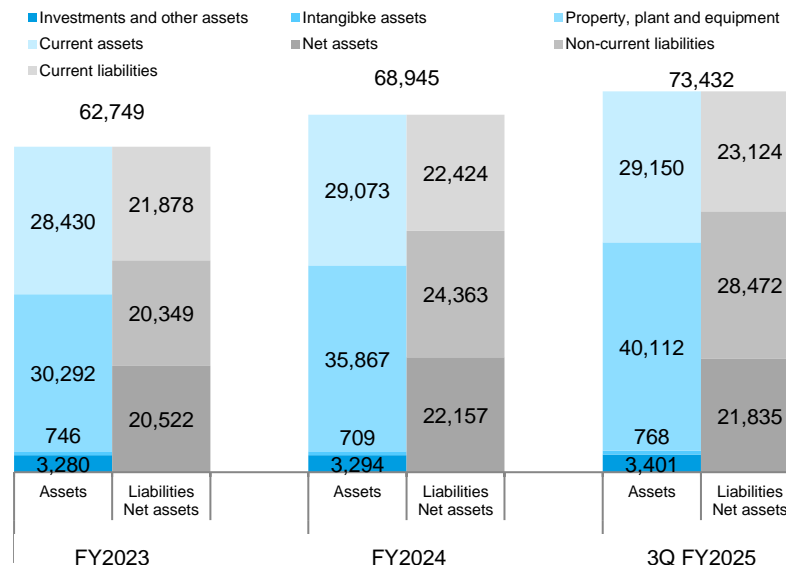
Utilization rate (%) = Rental volume / Total holdings

8. Consolidated Balance Sheets

8.1 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 : 8,350 million yen (+564 million yen) Notes and accounts receivable-trade : 10,312 million yen (-1,721 million yen) Inventories : 9,958million yen (+1,020 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 : 20,831 million yen (+2,591million yen) Buildings and structures (net) : 6,706 million yen (+1,250 million yen) Land : 9,521 million yen (+462 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 : 5,038 million yen (+1,051 million yen) Current portion of long-term loans payable : 6,574 million yen (+782 million yen)	To carry out various investments aimed at expanding platform capabilities, borrowing increased.
Non-current liabilities	Bonds payable : 5,557 million yen(-400 million yen) Long-term loans payable : 19,615 million yen (+4,873 million yen)	
Net assets	Total shareholders' equity : 20,702 million yen (-145 million yen)	The number of treasury shares increased.



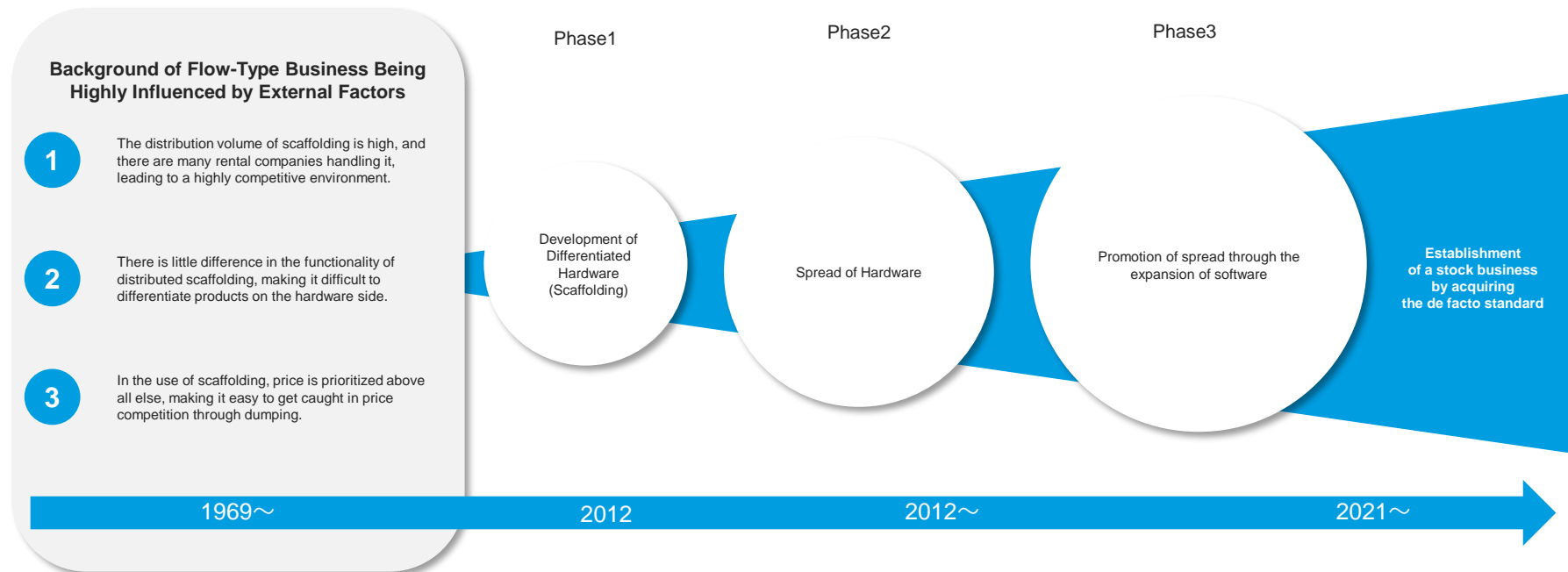
*The figures in parentheses indicate the change from the end of the previous period *FY ended/ending March 31 *Unit: Million yen

Outlook for the Future

Outlook for the Future

De Facto Standard Strategy for Transitioning to a Stock-Based Business

We will advance the reform of hardware and the expansion of software, aiming to break away from the traditional rental business.



Outlook for the Future

De Facto Standard Strategy for Transitioning to a Stock-Based Business

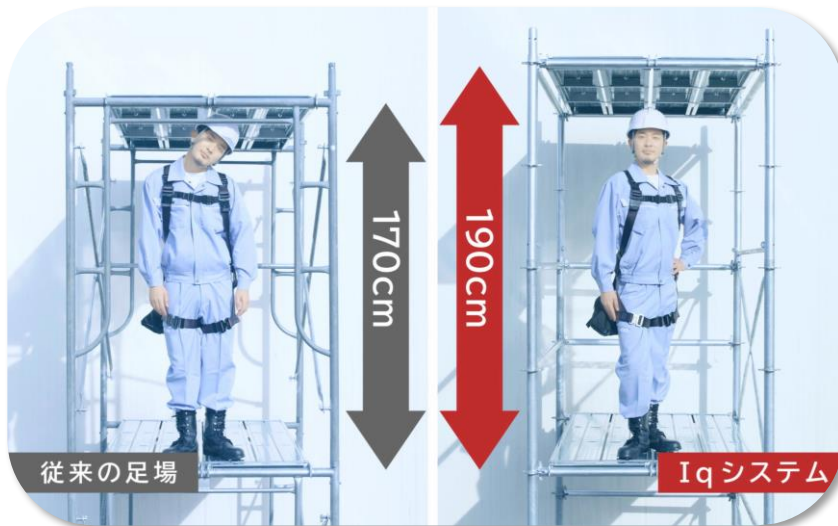
By transforming the scaffolding regulations that have remained unchanged for over half a century, we aim to differentiate on the hardware side and create a stepping stone toward a stock-based business.

Towards the de facto standard,

Phase1
Development of Differentiated Hardware (Scaffolding)

Phase2
Spread of Hardware

Phase3
Promotion of spread through the expansion of software



Iq System

Development of a new standard system scaffold

Development of a new standard system scaffold

- By increasing the floor height by 20 cm compared to traditional scaffolding, a wider work space is secured.
- The lightweight components reduce the assembly burden.
- The gap-free work platform prevents tripping, falling, and falling objects.
- Components can be stored compactly, and along with the reduction in weight, the number of transport units is reduced.

Outlook for the Future

De Facto Standard Strategy for Transitioning to a Stock-Based Business

By increasing both sales and rental assets within our company, we aim to expand our market share and strive to become the de facto standard.

Towards the de facto standard,

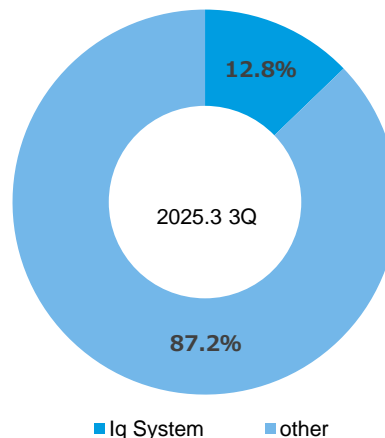
Phase1
Development of Differentiated
Hardware (Scaffolding)

Phase2
Spread of Hardware

Phase3
Promotion of spread through the
expansion of software

Scaffolding coverage area share (in square meters)

Coverage area = Our owned stock + Our sales stock



By providing rentals and sales through our owned assets,
we aim to expand the share of the Iq System.

Cumulative number of sales for Iq System	554 companies
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Cumulative number of sales of the Iq System	29.8billion yen
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Coverage area in square meters	12,150,000 m
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※当社独自の方法で算出

Outlook for the Future

De Facto Standard Strategy for Transitioning to a Stock-Based Business

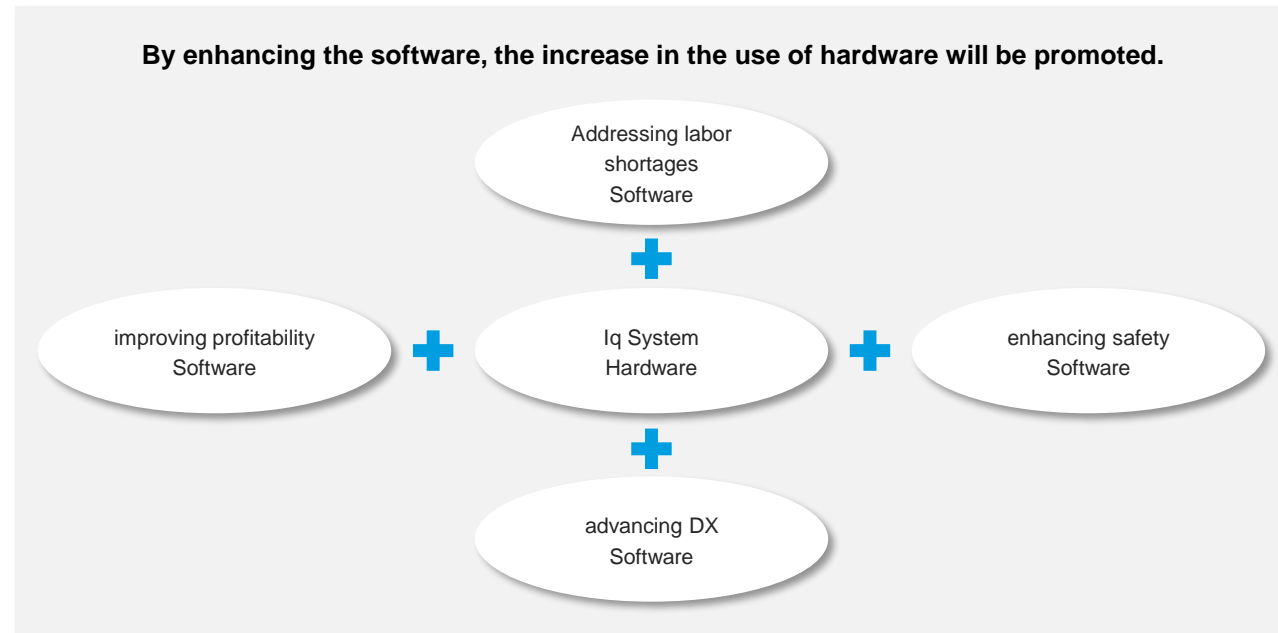
By expanding solutions (software) that contribute to solving customer challenges, we will promote the spread of the hardware, the Iq System.

Towards the de facto standard,

Phase1
Development of Differentiated
Hardware (Scaffolding)

Phase2
Spread of Hardware

Phase3
Promotion of spread through the
expansion of software

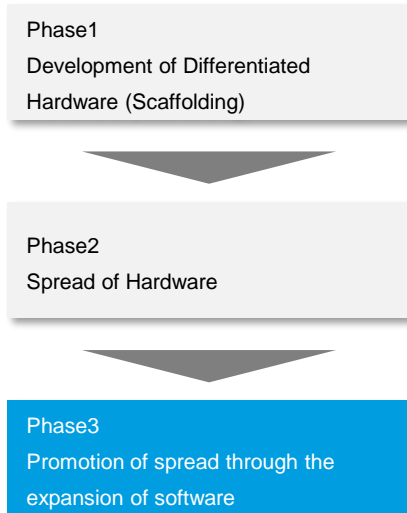


Outlook for the Future

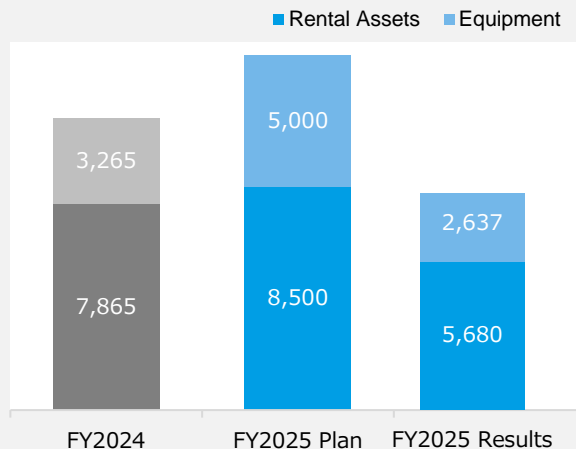
De Facto Standard Strategy for Transitioning to a Stock-Based Business

To expand the platform's functionality, various investments, including in DX and Takamiya Lab., are being made.

Towards the de facto standard,



Investment Plan and Performance
(Unit: million yen)



Capital Investment

■ Takamiya Lab. West

Conduct research and development to enhance the convenience and safety of products and services provided by the Takamiya Platform. Drive initiatives such as the development of robots and the visualization of scaffolding aging strength, going beyond traditional temporary equipment.

■ DX

Invest in DX and IoT from both perspectives of enhancing service value for customers and improving internal efficiency.

■ Base

To improve the convenience of platform services, land has been acquired for the establishment of new locations.

■ Rental Asset Investment

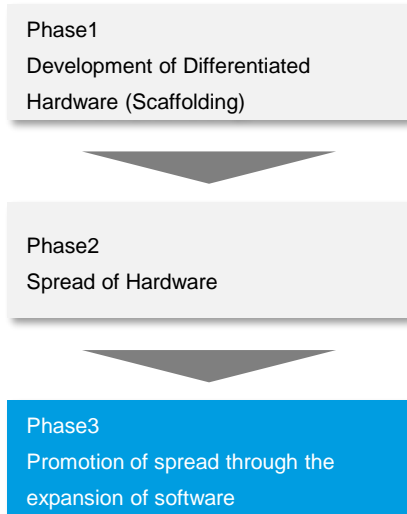

Consistently invest in the spread of the Iq system, which is at the core of our services, to ensure stable supply.

Outlook for the Future

De Facto Standard Strategy for Transitioning to a Stock-Based Business

To maximize the convenience of OPE-MANE, a new base has been established in areas with high construction demand to promote its expansion.

Towards the de facto standard,

Hokkaido Sapporo Base (Tentative Name)

In the Hokkaido area, where large-scale projects such as the Hokkaido Shinkansen and semiconductor factory-related construction are upcoming, a new base has been established to facilitate the procurement of temporary equipment through OPE-MANE and further enhance the convenience of the platform.

- Location 4-194, Zenibako, Otaru City
- Site Area 38,640m²
- Investment amount 468million yen
- Scheduled for opening July 2025

Takamiya Lab. East

In the Kanto area, where stable procurement of temporary equipment is expected due to projects such as the Linear Shinkansen and redevelopment projects in the metropolitan area, a new base has been established as a core location to ensure the uninterrupted supply of temporary equipment. Manufacturing, logistics, and safety tests have also been conducted.

- Location Shinozuka, Fujioka City, Gunma Prefecture
- Site Area 55,766.87m²
- Investment amount 1,282million yen
- Scheduled for opening April 2025

Legend:
■ Newly established base
■ Existing base

Outlook for the Future

De Facto Standard Strategy for Transitioning to a Stock-Based Business

To maximize the convenience of OPE-MANE, we will conduct an M&A of a subsidiary that will serve as the core of the Chugoku-Shikoku area, collaborate with group companies, and aim for business growth in the plant-related sector.

Towards the de facto standard,

Phase1
Development of Differentiated
Hardware (Scaffolding)

Phase2
Spread of Hardware

Phase3
Promotion of spread through the
expansion of software

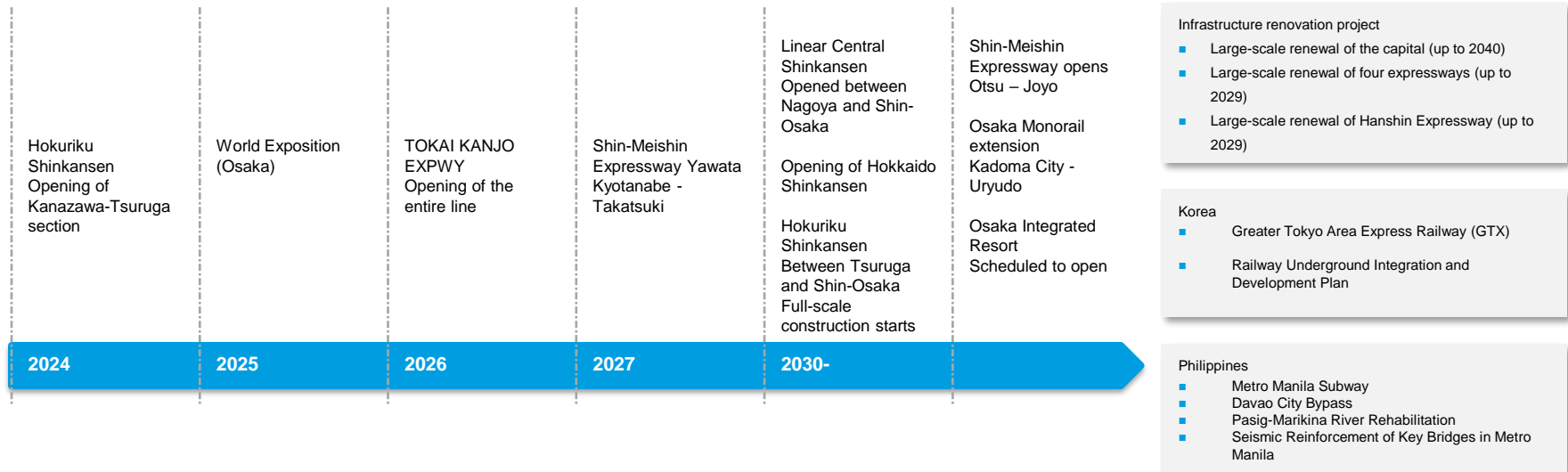


- Name : Nikken Lease Co.,Ltd.
- Location : 5-1 Matsubara-cho, Minami Ward, Hiroshima City, Hiroshima Prefecture.
- Business Description Rental and sales of temporary construction and civil engineering equipment, as well as construction and civil engineering machinery.
- Capital 20 million yen
- Date of Establishment September 8, 1979
- Management performance and financial position for the most recent fiscal period
 - Net Assets 1,098 million yen • Total Assets 1,370million yen
 - Net Sales 629 million yen • Operating Income 34million yen
 - Ordinary income 84million yen • Profit attributable to owners of parent 61million yen

Nikken Lease, based in Hiroshima Prefecture, operates a rental business for construction and civil engineering temporary equipment and holds a high market share within the region. The company owns a well-located equipment supply base with one of the largest site areas in Hiroshima, suitable for supplying temporary equipment, and is well-positioned to foster business growth in the Chugoku region. Additionally, it is enhancing the equipment base functions to improve the convenience of the OPE-MANE service.

Outlook for the Future

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



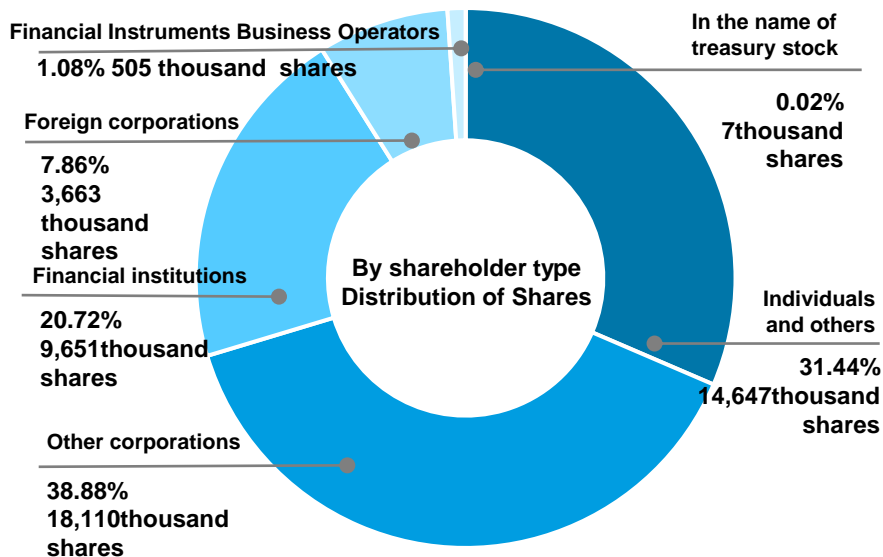
Stock Information

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	0.88 times (as of December 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.

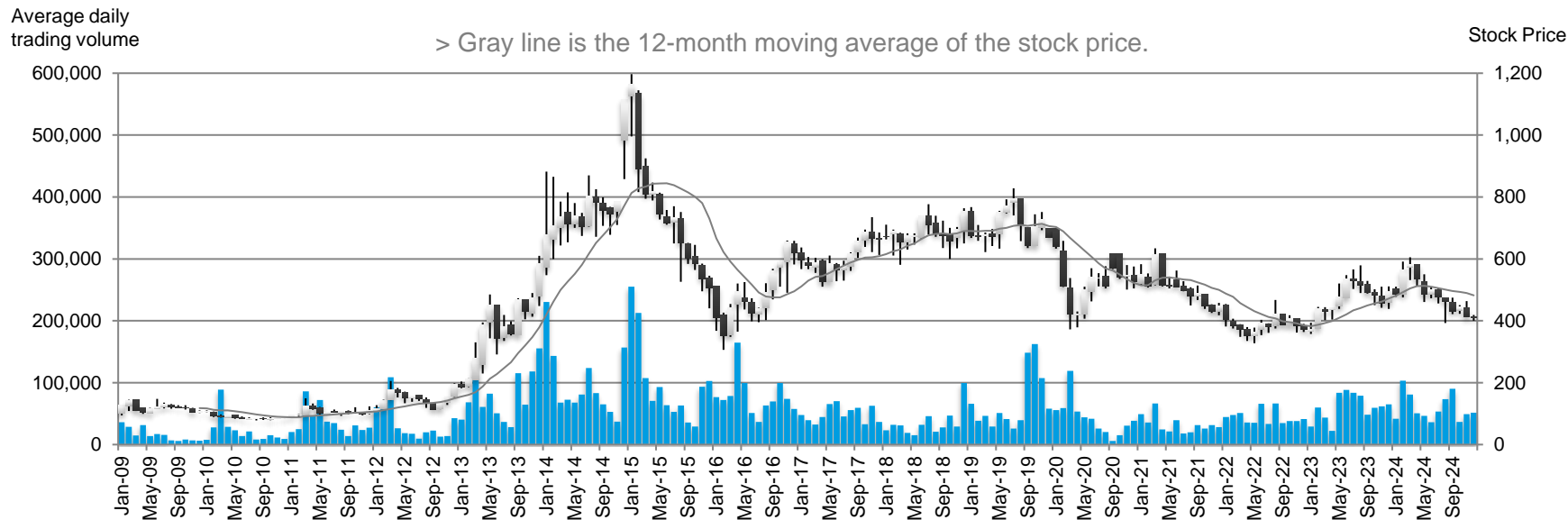
	FYE March 31, 2021	FYE March 31, 2022	FYE March 31, 2023	FYE March 31, 2024	FYE March 31, 2025
Dividends	14 yen	14 yen	14 yen	14 yen	16 yen
1Q	-	-	-	-	-
2Q	6.0 yen	6.0 yen	6.0 yen	6.0 yen	6.0 yen (Paid)
3Q	-	-	-	-	-
4Q	8.0 yen	8.0 yen	8.0 yen	8.0 yen	10.0 yen (Planned)
Total amount of dividends	651 million 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

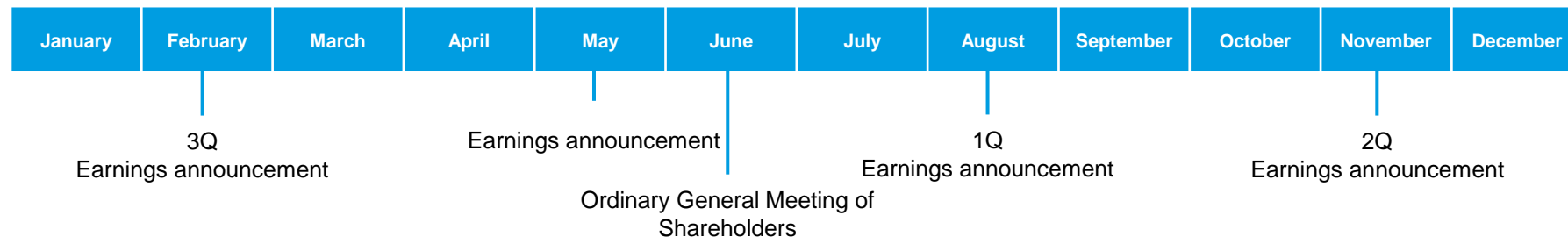
Stock price as of December 31: ¥409, Average daily trading volume: ¥25,281 thousand (from January 4, 2024 to December 31, 2024).



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)

Appendix

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.

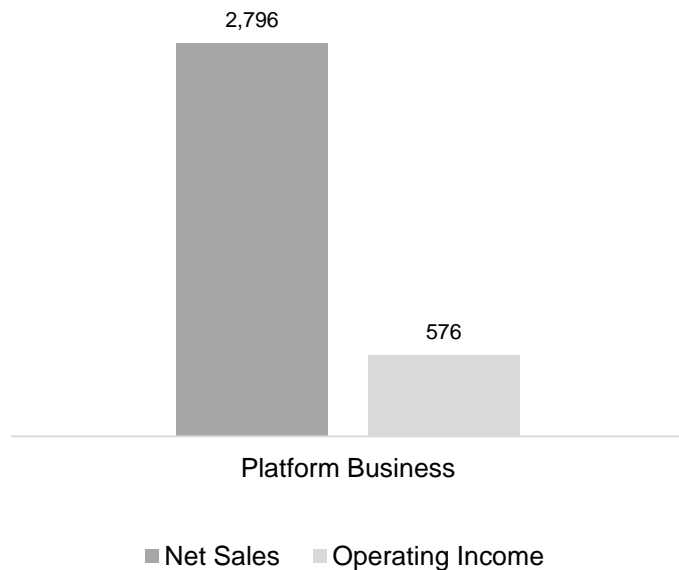
Before Segment Change for the FYE March 31, 2024	Extracted from the Sales and Rental Business	After Segment Change for the FYE March 31, 2024														
<table border="1"> <tr> <td>Sales Business</td> <td>Net Sales : 12,597 million yen Operating Income : 1,701 million yen</td> </tr> <tr> <td>Rental 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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Overseas Business	Net Sales : 7,897 million yen Operating Income : 320 million yen															

Change in business segments implemented in the FYE March31, 2025

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)

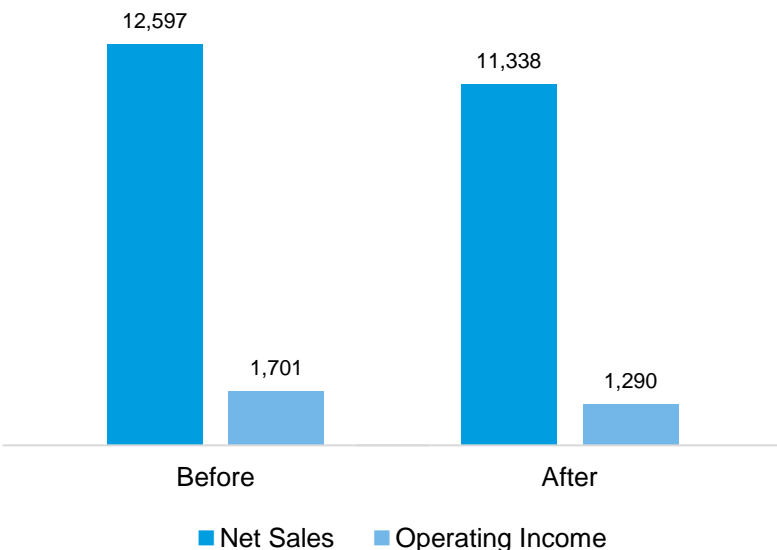
*Unit: Million yen

Change in business segments implemented in the FYE March31, 2025

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

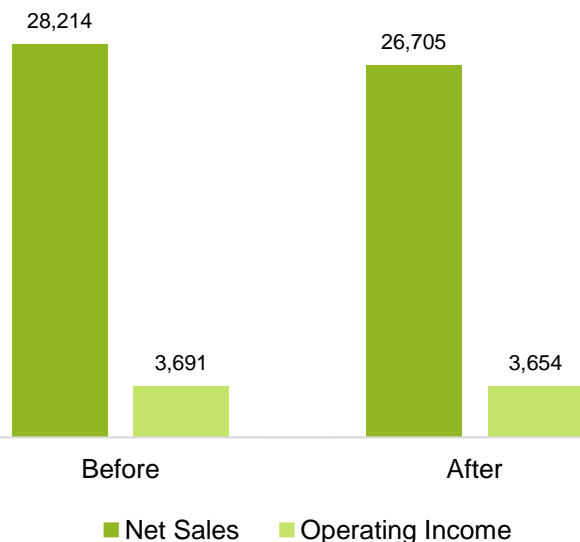
*Unit: Million yen

Change in business segments implemented in the FYE March31, 2025

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

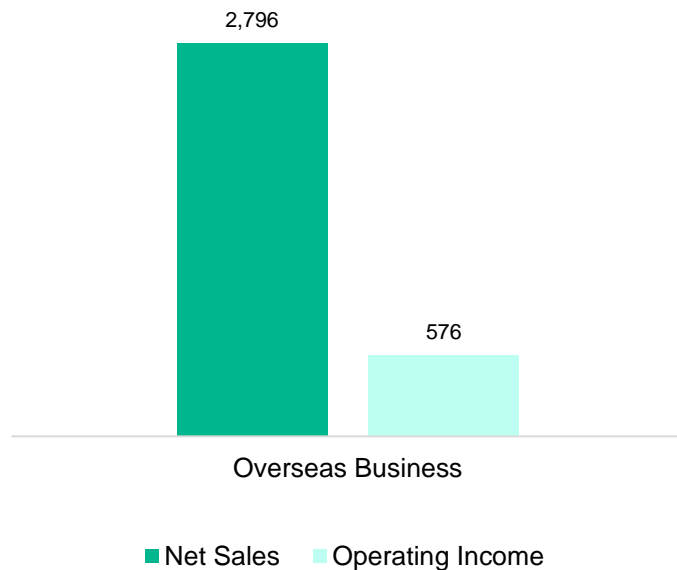
*Unit: Million yen

Change in business segments implemented in the FYE March31, 2025

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

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	21,878	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	20,522	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%	129.9%	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%	31.7%	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%	151.5%	159.1%

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

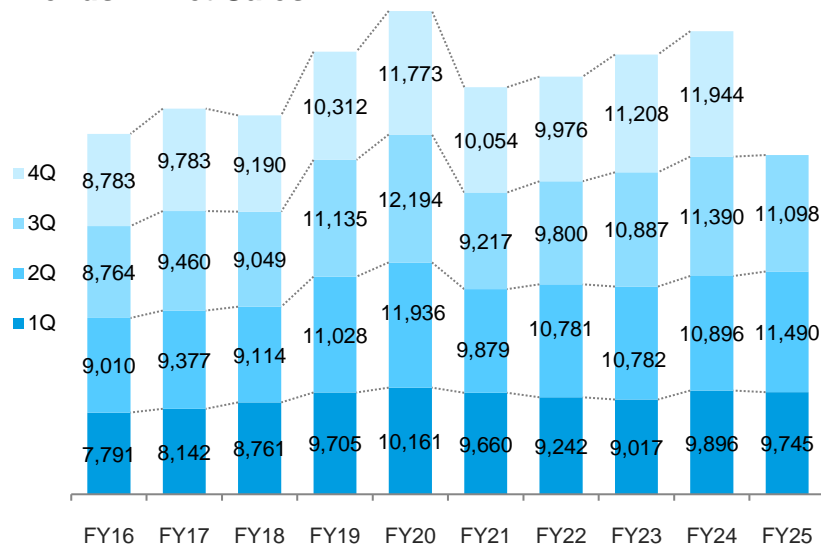
Non-financial highlights

	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	1,327
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

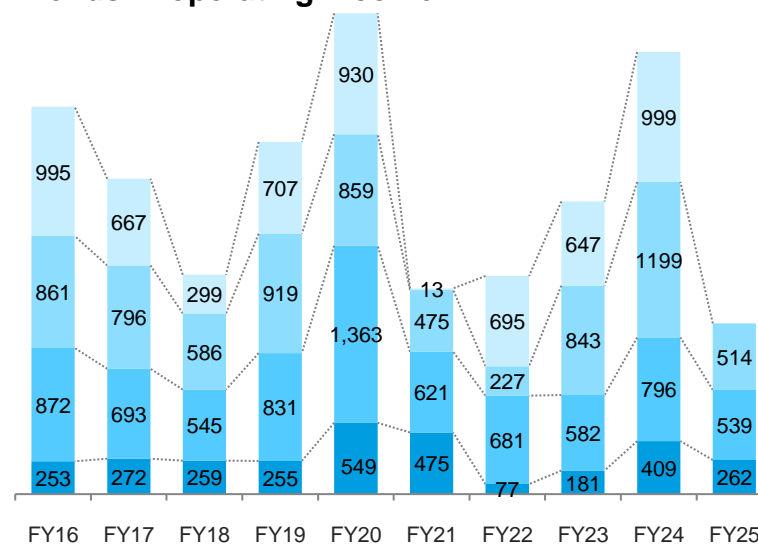
*FY ended/ending March 31

Performance Trends

Trends in Net Sales



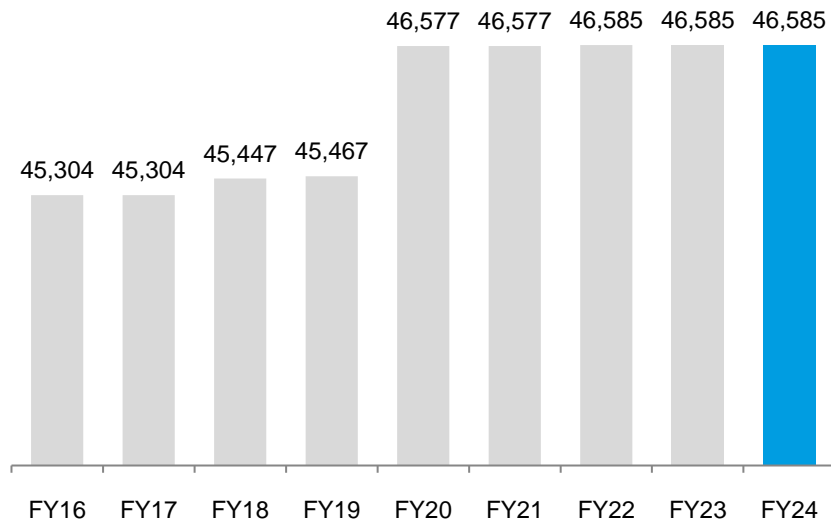
Trends in operating income



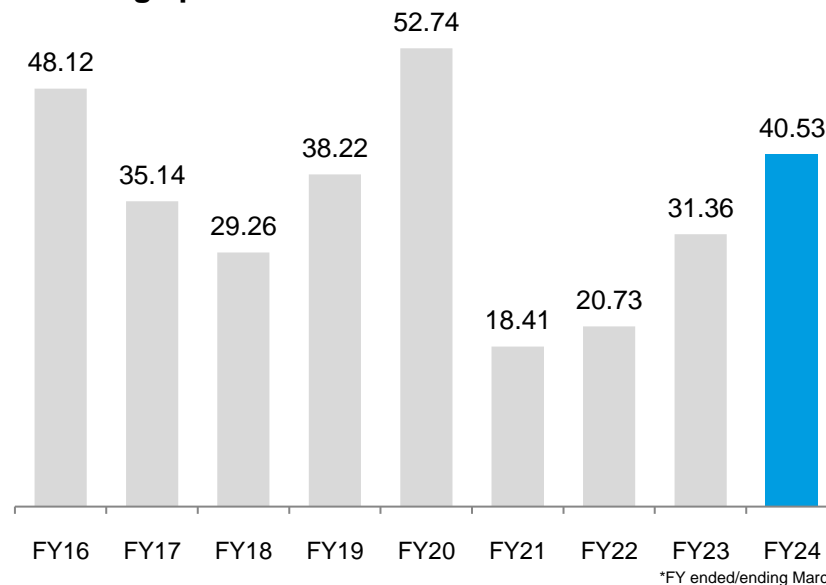
*FY ended/ending March 31 *Unit: Million yen

Number of Shares Issued and Earnings per Share (EPS)

Changes in issued shares *Unit: 1,000 shares



Earnings per share *Unit: Yen



*FY ended/ending March 31

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	3,276	
	Of which, sales to external customers	330	800	1,569	2,796	966	2,191	3,276	
	Segment profit	(40)	(199)	215	576	110	388	619	
	Segment profit margin	(12.3)%	(2.4)%	13.7%	20.6%	11.4%	17.7%	18.9%	
(Change from the previous year)	Segment sales	-	-	-	-	+192.7%	+173.8%	+108.8%	
	Segment profit	-	-	-	-	-	-	+187.5%	
Sales business	Segment sales	2,806	5,545	8,542	11,338	1,859	4,624	6,905	
	Of which, sales to external customers	2,751	5,481	8,462	11,228	1,838	4,470	6,632	
	Segment profit	317	589	1,001	1,290	74	297	287	
	Segment profit margin	11.3%	10.6%	11.7%	11.4%	4.0%	6.4%	4.2%	
(Change from the previous year)	Segment sales	-	-	-	-	(33.7)%	(16.6)%	(19.2)%	
	Segment profit	-	-	-	-	(76.6)%	(49.5)%	(71.3)%	
Rental business	Segment sales	6,112	12,639	19,429	26,705	6,280	13,223	20,409	
	Of which, sales to external customers	6,097	12,603	19,367	26,615	6,209	13,102	20,230	
	Segment profit	650	1,617	2,667	3,654	575	1,294	2,309	
	Segment profit margin	10.6%	12.8%	13.7%	13.7%	9.2%	9.8%	11.3%	
(Change from the previous year)	Segment sales	-	-	-	-	+2.8%	+4.6%	+5.0%	
	Segment profit	-	-	-	-	(11.5)%	(20.0)%	(13.4)%	
Overseas Business	Segment sales	1,824	4,130	6,192	7,897	1,855	3,637	5,439	
	Of which, sales to external customers	717	1,907	2,784	3,488	732	1,471	2,196	
	Segment profit	40	211	328	320	140	265	338	
	Segment profit margin	2.2%	5.1%	5.3%	4.1%	7.6%	7.3%	6.2%	
(Change from the previous year)	Segment sales	(10.7)%	(7.4)%	(8.5)%	(12.1)%	1.7%	(11.9)%	(12.2)%	
	Segment profit	(61.9)%	(2.9)%	+0.1%	(20.7)%	+248.0%	+25.5%	+3.0%	
	Total sales	11,073	23,116	35,734	48,738	10,962	23,676	36,030	
	Of which, sales to external customers	9,896	20,792	32,183	44,127	9,745	21,236	32,335	

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	1,085	
	Of which, sales to external customers	330	470	769	1,226	966	1,224	1,085	
	Segment profit	(40)	21	235	360	110	278	231	
	Segment profit margin	(12.3)%	4.5%	30.6%	29.4%	11.4%	22.7%	21.3%	
(Change from the previous year)	Segment sales	-	-	-	-	+192.7%	+160.6%	+41.1%	
	Segment profit	-	-	-	-	-	+1,214.2%	(1.6%)	
Sales business	Segment sales	2,806	2,739	2,996	2,795	1,859	2,764	2,281	
	Of which, sales to external customers	2,751	2,729	2,980	2,766	1,838	2,632	2,162	
	Segment profit	317	271	411	289	74	223	(10)	
	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%	(23.9)%	
	Segment profit	-	-	-	-	(76.6)%	(17.7)%	-	
Rental business	Segment sales	6,112	6,527	6,789	7,276	6,280	6,942	7,186	
	Of which, sales to external customers	6,097	6,506	6,764	7,247	6,209	6,893	7,128	
	Segment profit	650	967	1,049	987	575	718	1,014	
	Segment profit margin	10.6%	14.8%	15.5%	13.6%	9.2%	10.3%	14.1%	
(Change from the previous year)	Segment sales	-	-	-	-	+2.8%	+6.4%	+5.8%	
	Segment profit	-	-	-	-	(11.5)%	(25.7)%	(3.3)%	
Overseas Business	Segment sales	1,824	2,305	2,061	1,705	1,855	1,781	1,801	
	Of which, sales to external customers	717	1,189	876	703	732	739	725	
	Segment profit	40	171	116	(7)	140	125	72	
	Segment profit margin	2.2%	7.4%	5.6%	(0.4)%	7.6%	7.0%	4.0%	
(Change from the previous year)	Segment sales	(10.7)%	(4.7)%	(10.8)%	(23.0)%	1.7%	(22.7)	(12.6)%	
	Segment profit	(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	
	Of which, sales to external customers	9,896	10,896	11,390	11,944	9,745	11,491	11,100	

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