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Press release on June 20, 2025

Takamiya Co., Ltd.

Representative Director, President and Chairman: Kazumasa Takamiya

Listed on: Tokyo Stock Exchange Prime Market

Stock code: 2445

Notice Regarding Submission of Plan for Compliance with Prime Market Listing Criteria for Market Capitalization of Tradable Shares (Under Improvement Period)

We hereby announce that, as of March 31, 2025, our company did not meet the listing maintenance criteria for the market capitalization of tradable shares on the Prime Market. Accordingly, we have prepared and submitted a new plan aimed at achieving compliance with the listing criteria, as outlined below.

1. Status of Compliance with Listing Maintenance Criteria and Plan Period

As of March 31, 2025, our company's compliance status with the Prime Market listing maintenance criteria is as follows. We do not meet the requirement for the market capitalization of tradable shares. We will undertake various initiatives with the aim of achieving compliance with the listing maintenance criteria by the end of March 2026.

	Number of Shareholders	Number of Tradable Shares	Market Capitalization of Tradable Shares	Ratio of Tradable Shares
Compliance Status as of the Reference Date	4,525 shareholders	204,679 units	8.3 billion yen	43.9%
Prime Market Listing Maintenance Criteria	800 shareholders	20,000 units	10.0 billion yen	35.0%
Compliance Status	Compliant	Compliant	Non-compliant	Compliant
Compliance Plan Period (Improvement Period)	-	-	End of March 2026	-

* The compliance status of our company has been calculated based on the distribution of our shares and other securities as understood by the Tokyo Stock Exchange, Inc. as of the reference date.

2. Basic Policy, Issues, and Initiatives for Compliance with Listing Maintenance Criteria

Please refer to the attached "Plan for Compliance with the Prime Market Listing Maintenance Criteria."

3. Others

If compliance with the market capitalization criteria for tradable shares is not confirmed within the improvement period ending in March 2026, our company will be designated as a “Securities Under Surveillance (Pending Confirmation)” by the Tokyo Stock Exchange. Subsequently, based on the distribution status report submitted by our company as of the end of March 2026, if the Tokyo Stock Exchange’s review confirms non-compliance, our stock will be designated as a “Delisting Securities,” and the delisting of our shares is scheduled for October 1, 2026.

We will continue to implement this plan toward achieving compliance with the Prime Market listing standards. However, we will carefully assess the progress of our improvement efforts and the compliance deadline of March 31, 2026. In order to minimize concerns among our shareholders, we will also consider alternative options such as changing our market segment or listing on a different market.

Should any material facts arise that require disclosure, we will promptly announce them in accordance with applicable regulations.

(End)

Takamiya Platform DX

Permanent Partner Relationship, realized with Digital Transformation



TAKAMIYA

Plan for Compliance with the Prime Market Listing Maintenance Criteria

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1. Status of Compliance with Listing Maintenance Criteria

Market Capitalization of Tradable Shares Does Not Meet Listing Maintenance Criteria

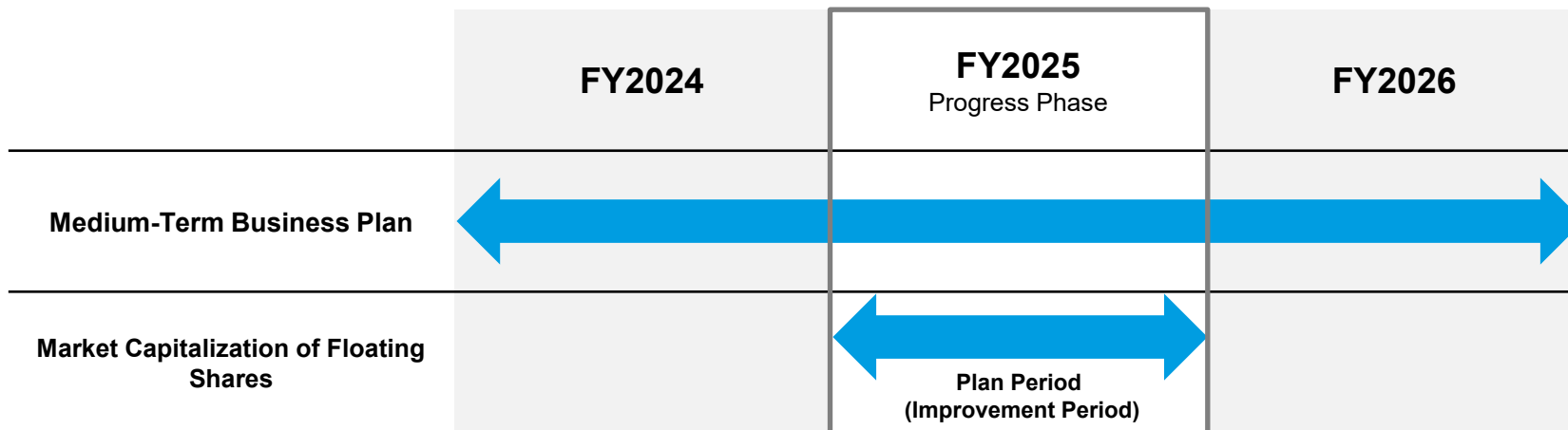
	Listing Maintenance Criteria	Our Company's Status	Compliance Status
Number of Floating Shares	20,000 units	204,679 units	Compliant
Market Capitalization of Floating Shares	10 billion yen	8.3billion yen	Non-compliant
Floating Share Ratio	35.0 %	43.9%	Compliant

Note: The number of floating shares (units), market capitalization of floating shares (in billions of yen), and floating share ratio (percentage) are calculated based on the distribution status of our company's shares as of the reference date (end of March 2025) as recorded by the Tokyo Stock Exchange, Inc.

For the calculation of market capitalization of floating shares, the average of the daily closing prices over the three months prior to the fiscal year-end has been used (¥406.43).

2. Planned Period for Compliance with Listing Maintenance Criteria

Planned Period (Improvement Period): End of March 2026



*FY ended/ending March 31

3. Basic Policy for Achieving Compliance with Listing Maintenance Criteria

Basic Policy

As of the end of March 2025, our compliance status with the Prime Market listing maintenance criteria indicates that the market capitalization of our floating shares does not meet the required standard. We believe this is primarily due to decreased demand caused by the prolonged share price slump. Since the number and ratio of floating shares satisfy the criteria, we consider improving market capitalization to be our top priority. By enhancing corporate value through the achievement of our medium-term management plan, strengthening ESG initiatives, and improving governance, we believe we can meet investors' expectations, which will in turn lead to increased demand and a rise in our share price.

Increase in Market Capitalization of Floating Shares = Rise in Share Price × Increase in Number of Floating Shares

4. Current Issues and Initiatives

Evaluation of Previous Efforts Toward Compliance with Listing Maintenance Standards

In the previously submitted plan, our company identified two key initiatives: (1) stock price appreciation and (2) increased trading volume, and steadily advanced these efforts. As a result, although we fell short of the target operating profit of 3.8 billion yen for the fiscal year ending March 2024 by achieving 3.4 billion yen, this represented a 51.1% increase compared to the previous year. Consequently, investors positively evaluated our performance, leading to a rise in the stock price and enabling us to meet the market capitalization requirements for freely traded shares.

Market Capitalization of Floating Shares" = "Share Price" × "Number of Floating Shares

Since we have secured a number of floating shares that exceeds the listing maintenance criteria, we believe that the primary factor affecting our compliance with the listing standards is our share price. In order to meet the Prime Market listing requirement of a market capitalization of floating shares of at least 10 billion yen, we will implement the following measures.

【Initiatives】

(1) EPS Growth

- Initiatives to Achieve the Medium-Term Business Plan (Improvement of Business Performance)
- Management Focused on Share Price (ROIC-Based Management)

(2) Building Growth Expectations

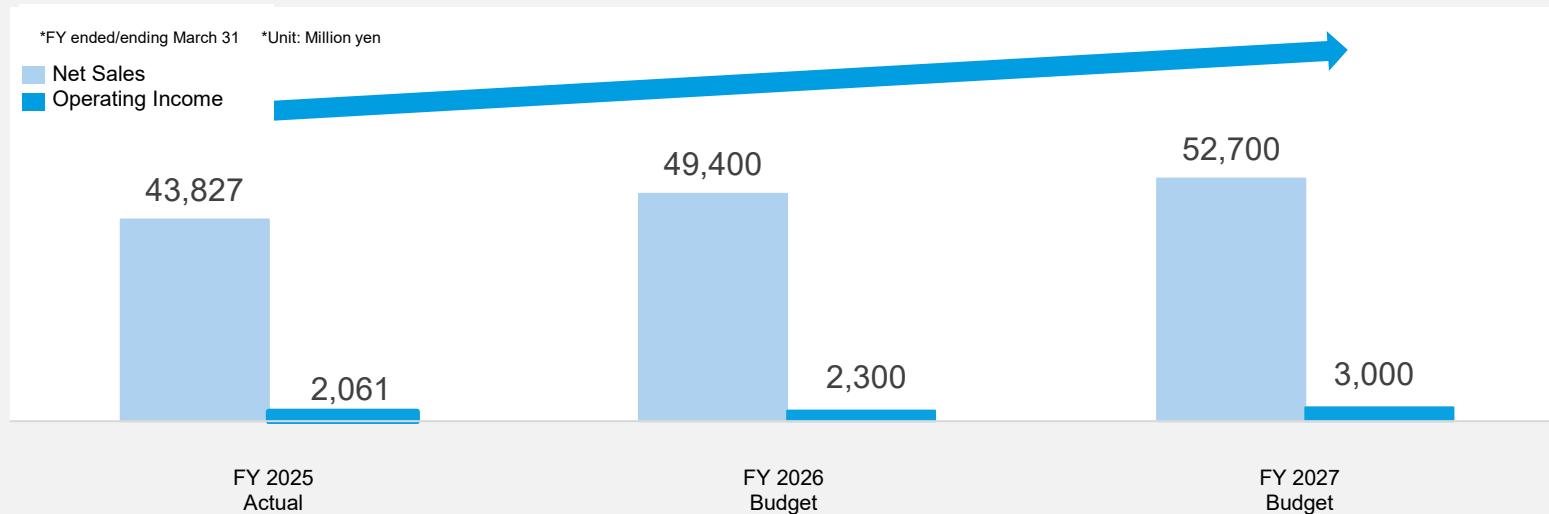
- Strengthening IR Activities
- Sustaining Shareholder Returns

4. Current Issues and Initiatives

EPS Growth

Performance Improvement = Achievement of Current Term Plan + Realization of Medium-Term Management Plan = Meeting Investor Expectations

Business Performance Trends & Future Plans



4. Current Issues and Initiatives

EPS Growth

Performance Improvement = Achievement of Current Term Plan + Realization of Medium-Term Management Plan = Meeting Investor Expectations

Stock Price for the Fiscal Year Ended March 31, 2025

$$\text{EPS 26.65 yen} \times \text{PER 14.4x} = \underline{\text{383 yen}}$$



Projected Stock Price for the Fiscal Year Ending March 31, 2026

$$\text{EPS 21.85 yen} \times \text{PER 18.7x} = \underline{\text{408yen}}$$

(PER of 18.7x is based on the most recent 5-year average)

4. Current Issues and Initiatives

EPS Growth

Performance Improvement = Achievement of Current Term Plan + Realization of Medium-Term Management Plan = Meeting Investor Expectations

Compliance with Listing Maintenance Standards = Enhanced Corporate Value = Improved Stock Price

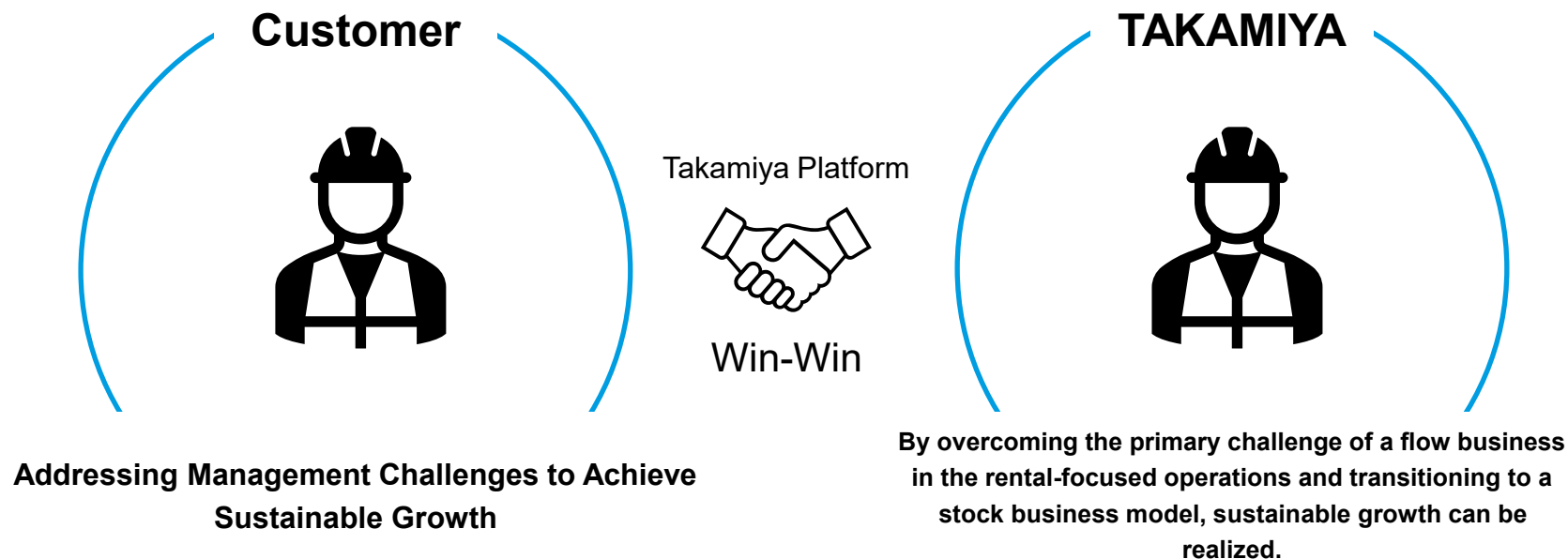
$$\text{EPS}\uparrow \times \text{PER}\uparrow = \text{Stock Price}\uparrow$$

The establishment of the platform business enables the increase of both EPS and PER.

4. Current Issues and Initiatives

EPS Growth

The platform is the mechanism that drives further growth by expanding the adoption of the Iq System and surpassing the critical mass point.



4. Current Issues and Initiatives

EPS Growth

OPE-MANE Enhances Profitability for Both Our Company and Customers

OPE-MANE (Platform Business)

OPE-MANE is a service that allows customers to outsource the management of scaffolding purchased from us. By utilizing our storage facilities, machinery, and personnel for management, all resources normally required for management become unnecessary. Furthermore, when using the outsourced scaffolding, customers can select any of our nationwide storage locations for shipment, enabling dispatch from anywhere.

Benefits for Our Company

Additional Rentals/Purchases by OPE-MANE Users

Since the Iq System is not compatible with other scaffolding products, additional requirements will inevitably be procured from our company.



Through the establishment of a loyal customer base among OPE-MANE and Iq System users, ongoing transactions lead to stabilized revenue and enable the transition to a stock business model.

Benefits for Customers

Achieving Optimal Procurement of Temporary Equipment

Rental Comparison

- Elimination of ongoing costs leads to long-term reduction in temporary equipment procurement expenses

Purchase Comparison

- Management resources become unnecessary, enabling cost savings
- Revenue improvement through expansion of business areas
- Achieving 100% utilization of owned scaffolding
- Maintaining scaffolding (asset) value through our management

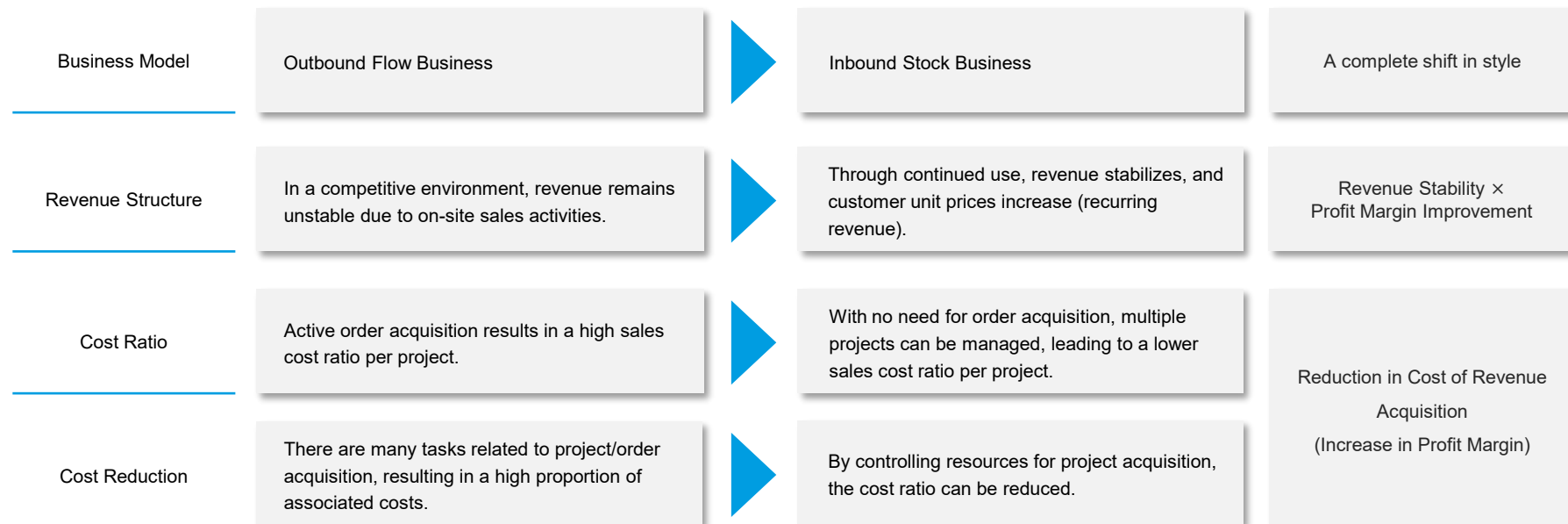


By reducing temporary equipment procurement costs and enabling the use of safe temporary equipment nationwide, business expansion becomes possible.

4. Current Issues and Initiatives

EPS Growth

With the growth of the platform business, we have established a sustainable and resilient revenue-generating capability, resulting in a significant transformation of our business model and revenue structure.



4. Current Issues and Initiatives

EPS Growth

The implementation of OPE-MANE has led to reductions in order costs, increases in customer unit prices, and overall cost savings, accelerating the transformation of our business model. Examples of Business Structure Changes Resulting from Platform Promotion

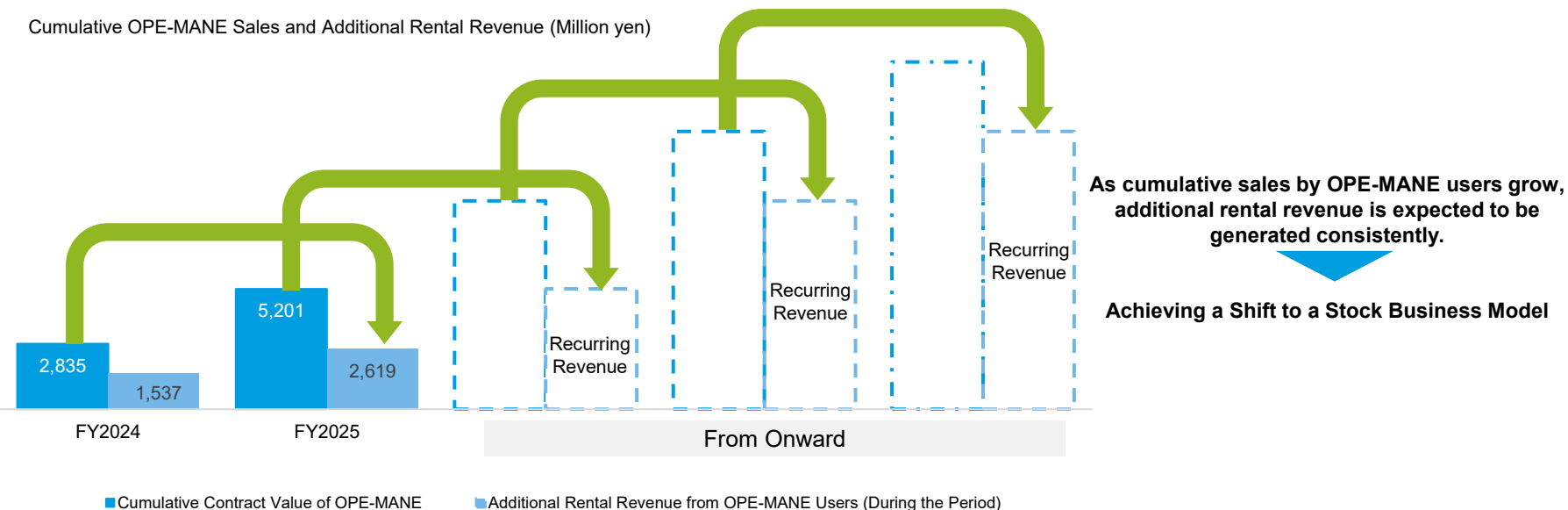
Examples of Business Structure Changes Driven by Platform Promotion

Outbound Flow Business (Traditional Rental)		Inbound Stock Business (OPE-MANE Rental)
(Tentative) 20 million JPY	Customer Unit Price	(Tentative) 30 million JPY *1.5 to 2 times compared to traditional
5 personnel	Number of Personnel	1–2 personnel
4 million JPY per person	Sales per Head	15 to 30 million JPY per person
Created for each inquiry (order not yet confirmed)	Estimates	Created for each confirmed order
On-site visit time and expenses Cost of design drawings (free service) Shipping preparation costs (handled by operations contact)	Sales Costs	Maintenance costs for the web order system OPERA *Design drawings are provided as a commissioned service and billed to customers *Reduction in indirect personnel costs

4. Current Issues and Initiatives

EPS Growth

As a result of establishing the “Platform business,” which enables a recurring revenue model, we can stably expect additional rental revenue equivalent to the cumulative OPE-MANE sales amount recorded in the previous fiscal year.

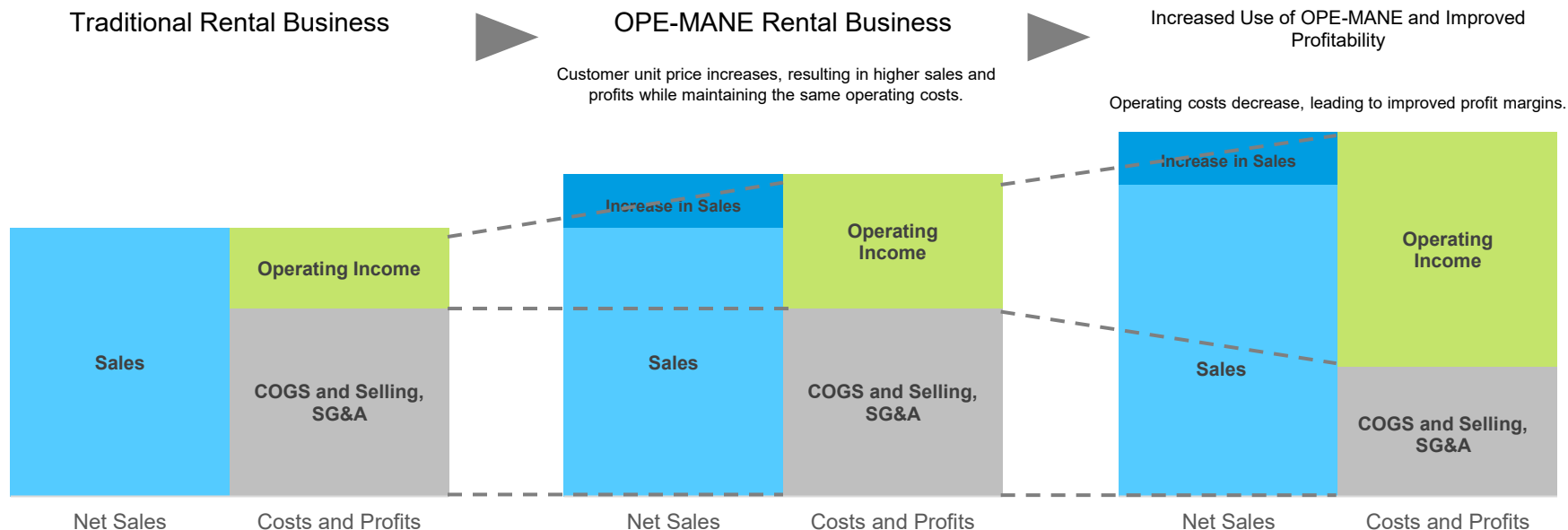


*FY ended/ending March 31 *Unit: Million yen

4. Current Issues and Initiatives

EPS Growth

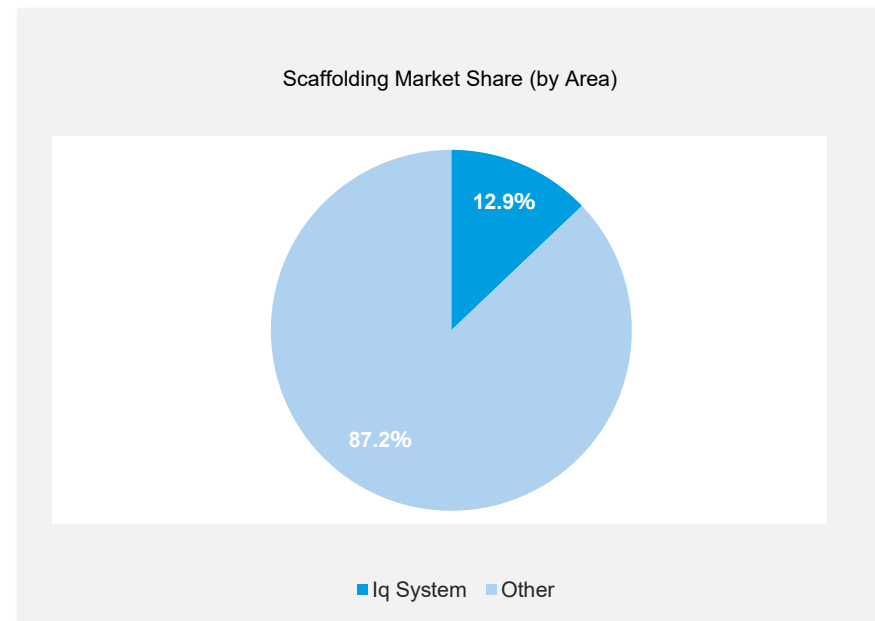
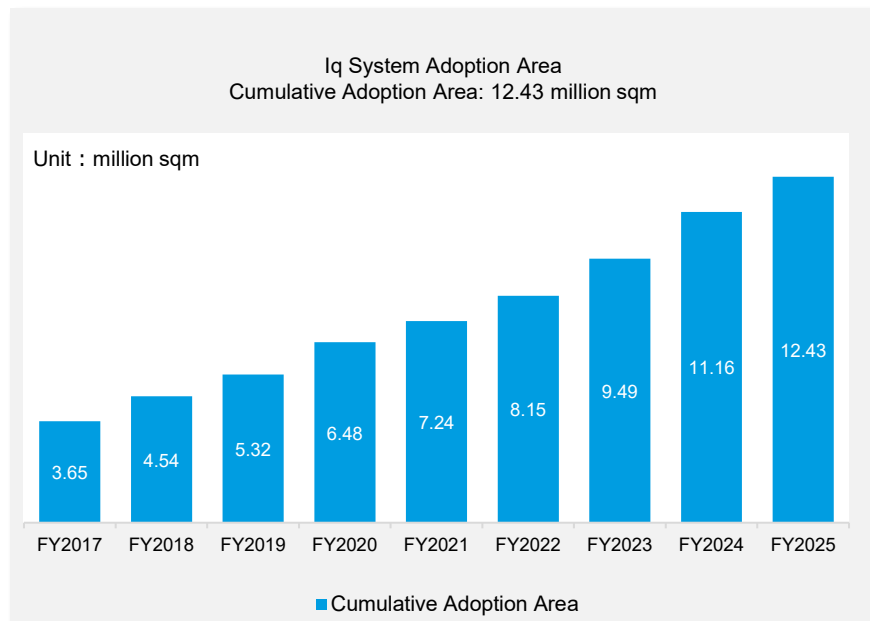
As a result of establishing the "Platform business" that enables a recurring revenue model, the profit structure has transformed through OPE-MANE, leading to a shift toward a high-margin business model with increasing sales.



4. Current Issues and Initiatives

EPS Growth

Adoption Status of the Iq System

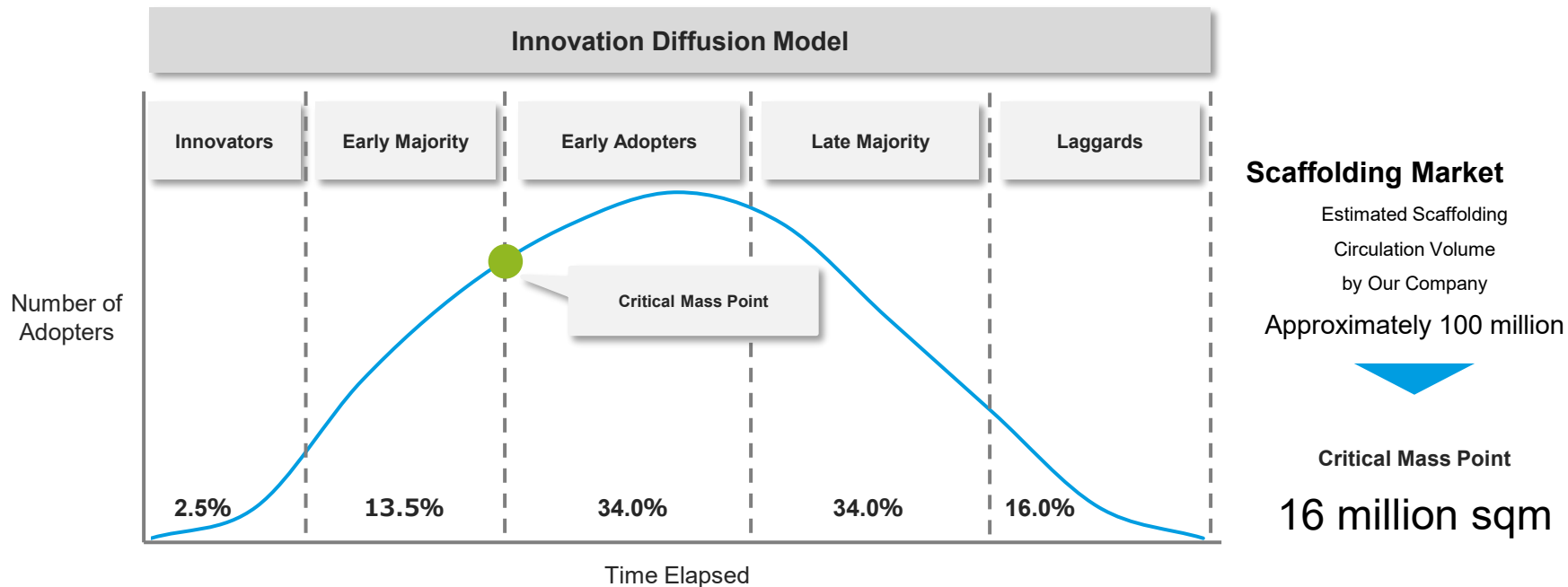


Estimated based on the Construction-Related Industry Dynamics Survey

*FY ended/ending March 31

4. Current Issues and Initiatives

EPS Growth

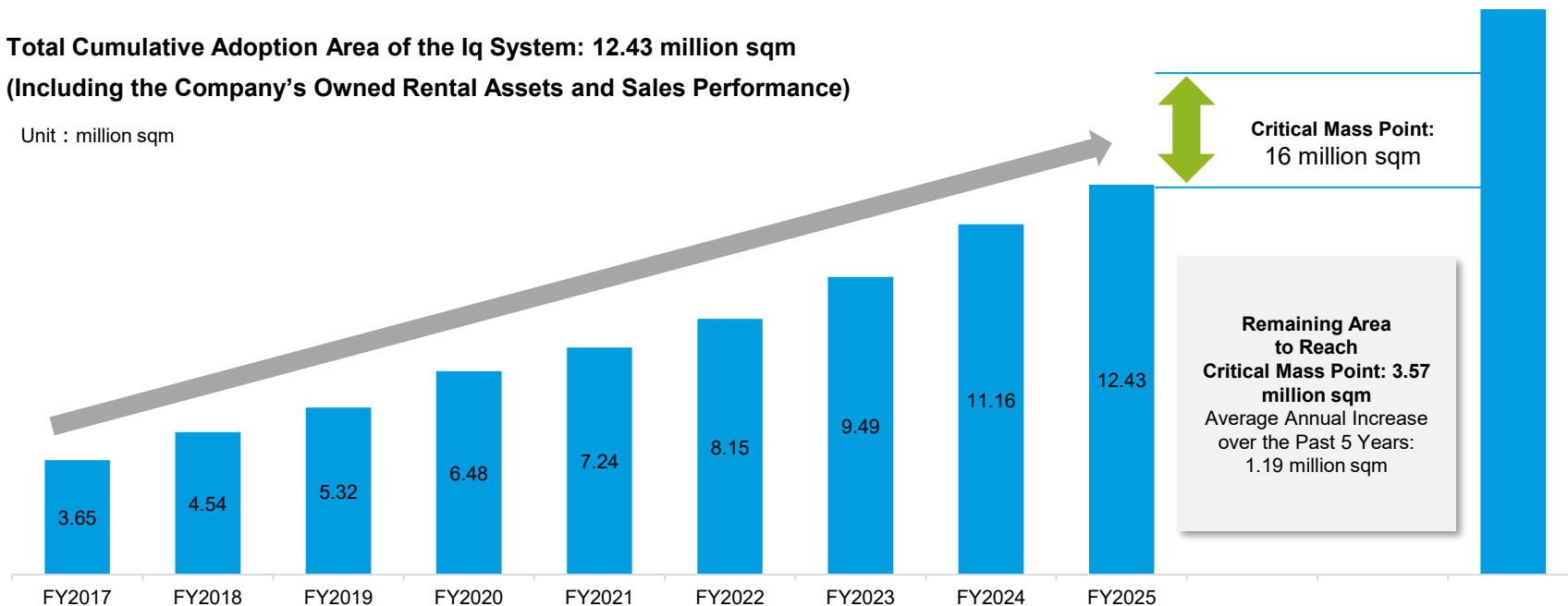


4. Current Issues and Initiatives

EPS Growth

**Total Cumulative Adoption Area of the Iq System: 12.43 million sqm
(Including the Company's Owned Rental Assets and Sales Performance)**

Unit : million sqm



*FY ended/ending March 31

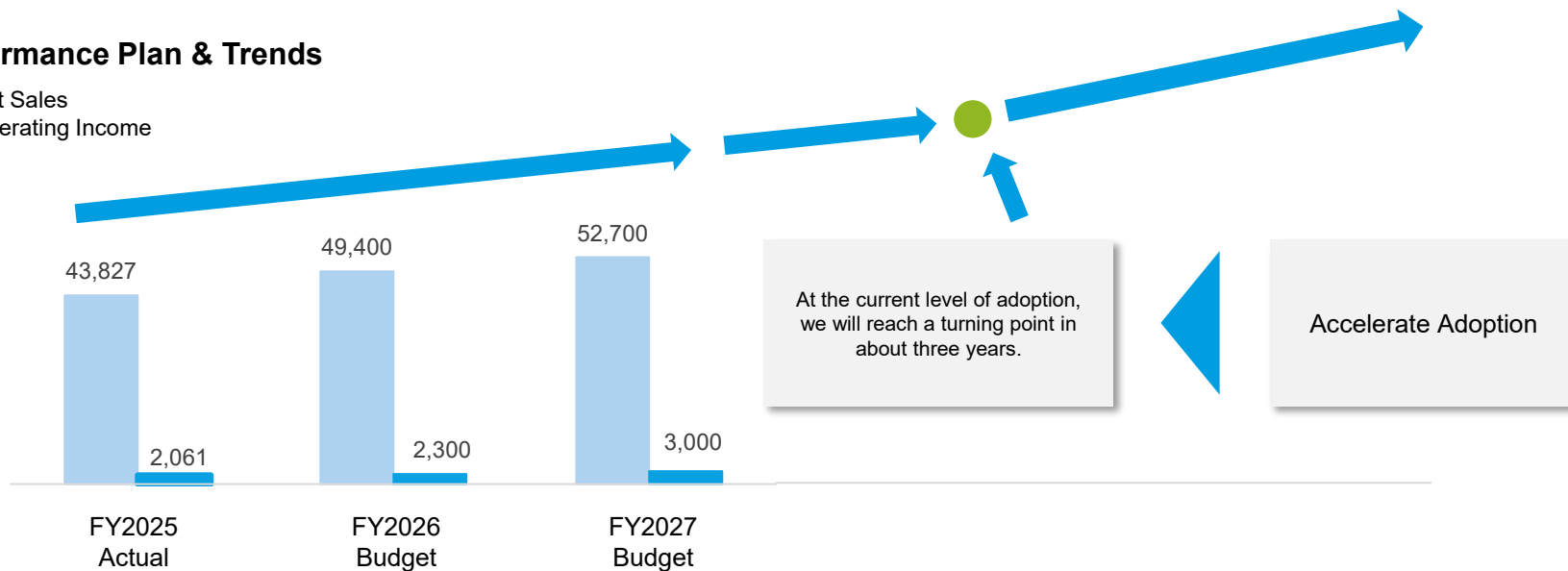
4. Current Issues and Initiatives

EPS Growth

Performance Improvement = Achievement of Current Fiscal Year Plan + Realization of Medium-Term Management Plan = Meeting Investor Expectations

Performance Plan & Trends

■ Net Sales
■ Operating Income



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

4. Current Issues and Initiatives

EPS Growth

Performance Improvement = Achievement of Current Fiscal Year Plan + Realization of Medium-Term Management Plan = Meeting Investor Expectations

Management with a Focus on Share Price (ROIC-Oriented Management)

Improvement of ROIC

Improvement of Operating Profit Margin and Return on Invested Capital (ROIC)

▶ Group-wide KPI Management and Introduction of KPIs into Executive Incentives

Reduction of WACC

Cost of Equity Capital

- Reduction of Corporate Risk
- Revenue Stability (Transition to Platform Business)
- Information Disclosure (KPI Disclosure of OPE-MANE)

Cost of Debt

- Improvement of Investment Returns and Asset Efficiency

4. Current Issues and Initiatives

EPS Growth

Performance Improvement = Achievement of Current Fiscal Year Plan + Realization of Medium-Term Management Plan = Meeting Investor Expectations

EPS×PER

We aim to establish a platform-based business, enhance both EPS and PER, and ultimately improve corporate value and share price.

4. Current Issues and Initiatives

Building Growth Expectations (Strengthening IR Activities)

Enhancement of Information Disclosure	25.3 1Q	25.3 2Q	25.3 3Q	25.3 4Q	26.3 1Q	26.3 2Q	26.3 3Q	26.3 4Q
Accelerate the provision and disclosure of information in English for overseas investors and others	●	●	●	●	○	○	○	○
Provide English versions of financial results summaries, earnings presentation materials, timely disclosures, and integrated reports								
Engagement with Investors								
Hold briefing sessions for individual investors		●		●	○	○	○	○
Conduct earnings briefings and strategy briefings for institutional investors		●		●		○		○
Request IR cooperation from securities firms	●	●	●	●	○	○	○	○
Approach new investors, existing investors, and former shareholders	●	●	●	●	○	○	○	○
Hold individual investor briefing sessions and 1-on-1 meetings								
ESG and SDGs Disclosure								
Revamp the company website	●	●	●	●	○	○	○	○
Respond to CDP (Carbon Disclosure Project) questionnaires			●				○	

● : Implemented ○ : Planned

4. Current Issues and Initiatives

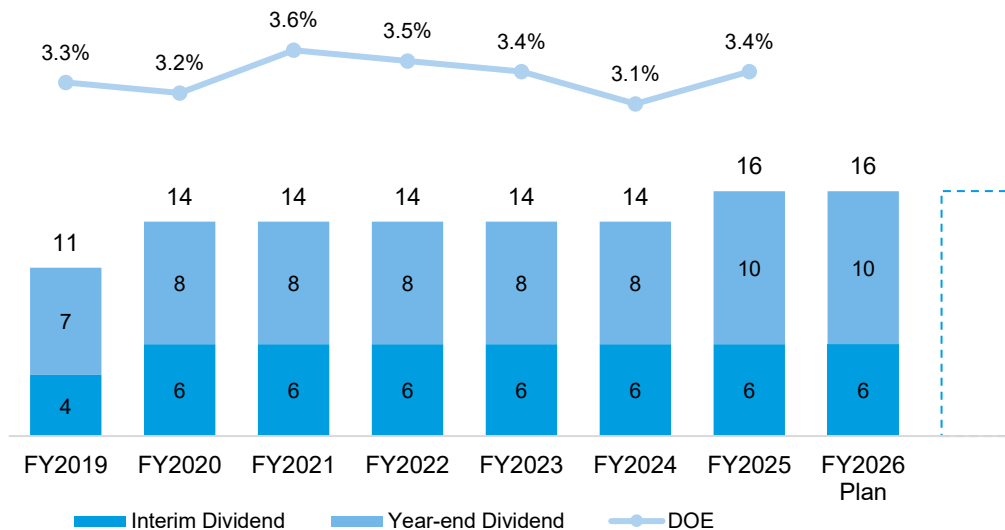
Building Growth Expectations (Strengthening IR Activities)

Strengthening Internal IR	24.3 1Q	24.3 2Q	24.3 3Q	24.3 4Q	26.3 1Q	26.3 2Q	26.3 3Q	26.3 4Q
Utilize internal web newsletters and owned media	●	●	●	●	○	○	○	○
Enhancing Corporate Recognition								
Post news releases on TDnet	●	●	●	●	○	○	○	○
Submit reports to Bloomberg (with English versions)	●	●	●	●	○	○	○	○
Add and enhance content on the corporate website	●	●	●	●	○	○	○	○
Investor Facility Tours Conducted					○	○	○	○
News release published on TDnet; facility tour held at Takamiya Lab. West; analyst report published on Bloomberg (in both Japanese and English)								
Increase in Tradable Shares								
Eliminate cross-shareholdings and policy-oriented shareholdings	●	●	●	●	○	○	○	○
Others								
Consider revising market segment classification						○	○	○

● : Implemented ○ : Planned

4. Current Issues and Initiatives

Building Growth Expectations (Sustaining Shareholder Returns)



**Consolidated Dividend Payout Ratio:
Maintain at 35% or higher**

**Dividend Policy:
Progressive Dividend**

*FY ended/ending March 31