

November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TAKAMIYA CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2445
 URL: <https://corp.takamiya.co/>
 Representative: KAZUMASA TAKAMIYA, Representative Director, President and Chairman
 Inquiries: TOMOYA TATSUMI, Director and Executive Officer Division General Manager of Business Management Division
 Telephone: +81-6-6375-3918
 Scheduled date to file semi-annual securities report: November 11, 2025
 Scheduled date to commence dividend payments: December 2, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	21,283	0.2	1,109	38.3	955	49.2	577	16.0
September 30, 2024	21,236	2.1	802	(33.5)	640	(56.9)	498	(50.5)

Note: Comprehensive income For the six months ended September 30, 2025: ¥311 million [(66.9)%]
 For the six months ended September 30, 2024: ¥939 million [(25.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	12.62	12.12
September 30, 2024	10.70	10.29

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	73,496	22,474	29.7	475.52
March 31, 2025	75,076	22,583	29.2	478.99

Reference: Equity
 As of September 30, 2025: ¥21,800 million
 As of March 31, 2025: ¥21,918 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	6.00	-	10.00	16.00
Fiscal year ending March 31, 2026	-	6.00			
Fiscal year ending March 31, 2026 (Forecast)				10.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	48,133	9.8	2,939	42.5	2,415	30.1	1,507	22.5	32.91

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	46,585,600 shares
As of March 31, 2025	46,585,600 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	740,346 shares
As of March 31, 2025	825,480 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	45,791,754 shares
Six months ended September 30, 2024	46,539,379 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by Japan Custody Bank, Ltd. (Trust E Account) (818,400 shares for the fiscal year ending March 31, 2025 and 733,266 shares for the fiscal year ending March 31, 2026). In addition, the Company's shares held by the Custody Bank of Japan, Ltd. (Trust E Account) are included in treasury stock deducted in the calculation of the average number of shares during the period.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts." (Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Wednesday, November 26, 2025. The supplementary financial results materials to be distributed at this briefing will be posted on the Company's website as soon as possible after the meeting.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,844	8,304
Notes and accounts receivable - trade, and contract assets	10,422	10,825
Merchandise and finished goods	7,003	7,017
Work in process	1,028	795
Raw materials and supplies	1,316	1,189
Other	558	713
Allowance for doubtful accounts	(285)	(290)
Total current assets	28,888	28,556
Non-current assets		
Property, plant and equipment		
Assets For Rent	53,111	53,937
Accumulated depreciation and impairment-Assets for rent	(32,125)	(33,264)
Assets For Rent,net	20,985	20,672
Buildings and structures	12,732	12,798
Accumulated depreciation and impairment	(5,895)	(6,147)
Buildings and structures, net	6,836	6,651
Machinery, equipment and vehicles	4,581	4,510
Accumulated depreciation and impairment	(3,116)	(3,159)
Machinery, equipment and vehicles, net	1,464	1,351
Land	9,823	9,828
Leased assets	1,559	1,545
Accumulated depreciation	(1,122)	(1,168)
Leased assets, net	436	376
Construction in progress	686	771
Other	2,521	2,554
Accumulated depreciation and impairment	(1,874)	(1,989)
Other, net	646	565
Total property, plant and equipment	40,879	40,217
Intangible assets		
Leasehold interests in land	327	327
Goodwill	614	576
Other	419	341
Total intangible assets	1,361	1,245
Investments and other assets		
Investment securities	532	536
Guarantee deposits	774	764
Retirement benefit asset	208	213
Deferred tax assets	527	521
Other	1,946	1,485
Allowance for doubtful accounts	(43)	(43)
Total investments and other assets	3,946	3,477
Total non-current assets	46,188	44,940
Total assets	75,076	73,496

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,825	5,313
Short-term borrowings	6,842	6,029
Current portion of bonds payable	1,255	1,255
Current portion of long-term borrowings	6,868	6,791
Lease liabilities	382	319
Income taxes payable	458	462
Contract liabilities	188	58
Provision for bonuses	559	418
Provision for share awards for directors (and other officers)	39	37
Provision for point card certificates	-	20
Provision for loss on construction contracts	29	-
Notes payable - facilities	378	363
Other	2,382	2,590
Total current liabilities	25,210	23,661
Non-current liabilities		
Bonds payable	4,703	4,350
Long-term borrowings	19,177	20,283
Lease liabilities	415	312
Deferred tax liabilities	-	3
Provision for retirement benefits for directors (and other officers)	138	8
Provision for share awards for directors (and other officers)	17	36
Retirement benefit liability	955	947
Asset retirement obligations	182	169
Other	1,693	1,248
Total non-current liabilities	27,282	27,360
Total liabilities	52,492	51,021
Net assets		
Shareholders' equity		
Share capital	1,052	1,052
Capital surplus	1,910	1,910
Retained earnings	18,469	18,589
Treasury shares	(365)	(328)
Total shareholders' equity	21,066	21,223
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	158	188
Deferred gains or losses on hedges	1	0
Foreign currency translation adjustment	565	262
Remeasurements of defined benefit plans	127	124
Total accumulated other comprehensive income	852	576
Share acquisition rights	485	485
Non-controlling interests	179	188
Total net assets	22,583	22,474
Total liabilities and net assets	75,076	73,496

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	21,236	21,283
Cost of sales	14,401	14,014
Gross profit	6,834	7,269
Selling, general and administrative expenses	6,032	6,160
Operating profit	802	1,109
Non-operating income		
Interest income	3	6
Dividend income	8	15
Rental income	42	38
Contribution for Assets for rent	14	14
Gain on sales of Scrap	89	57
Gain on investments in silent partnerships	-	49
Other	43	68
Total non-operating income	201	249
Non-operating expenses		
Interest expenses	174	252
Commission expenses	50	59
Foreign exchange losses	91	50
Other	47	40
Total non-operating expenses	363	403
Ordinary profit	640	955
Extraordinary income		
Gain on extinguishment of tie-in shares	31	-
Gain on sale of non-current assets	1	18
Gain on sale of investment securities	-	27
Total extraordinary income	32	45
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	-	4
Loss on support to subsidiaries and associates	38	-
Total extraordinary losses	38	5
Profit before income taxes	634	995
Income taxes - current	210	409
Income taxes - deferred	(37)	(1)
Total income taxes	173	408
Profit	460	587
Profit (loss) attributable to non-controlling interests	(37)	9
Profit attributable to owners of parent	498	577

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	460	587
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	30
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	485	(302)
Remeasurements of defined benefit plans, net of tax	2	(3)
Total other comprehensive income	478	(276)
Comprehensive income	939	311
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	977	301
Comprehensive income attributable to non-controlling interests	(37)	9

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	634	995
Depreciation	2,802	2,932
Amortization of goodwill	-	38
Loss on retirement of Assets For Rent	6	22
Loss on sales of Assets For Rent	30	8
Purchase of Assets For Rent	(1,051)	(1,127)
Increase (decrease) in allowance for doubtful accounts	(138)	7
Increase (decrease) in provision for bonuses	(169)	(140)
Increase (decrease) in retirement benefit liability	13	(8)
Interest and dividend income	(12)	(22)
Interest expenses	174	252
Foreign exchange losses (gains)	132	86
Loss (gain) on sale of property, plant and equipment	(1)	(18)
Loss (gain) on sale of investment securities	-	(27)
Loss (gain) on investments in silent partnerships	-	(49)
Decrease (increase) in accounts receivable - trade, and contract assets	1,941	(453)
Decrease (increase) in inventories	(3,620)	(812)
Increase (decrease) in trade payables	280	(501)
Loss (gain) on extinguishment of tie-in shares	(31)	-
Other, net	(283)	159
Subtotal	709	1,343
Interest and dividends received	12	22
Interest paid	(168)	(248)
Income taxes paid	(863)	(403)
Net cash provided by (used in) operating activities	(310)	713

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(210)	(260)
Proceeds from withdrawal of time deposits	216	210
Purchase of property, plant and equipment	(2,347)	(496)
Proceeds from sale of property, plant and equipment	5	28
Purchase of intangible assets	(125)	(35)
Purchase of investment securities	(102)	(2)
Proceeds from sale of investment securities	-	69
Loan advances	-	(31)
Proceeds from collection of loans receivable	1	-
Proceeds from withdrawal of investments in silent partnerships	-	50
Net cash provided by (used in) investing activities	(2,562)	(467)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,427	(785)
Repayments of lease liabilities	(174)	(190)
Proceeds from long-term borrowings	4,950	4,500
Repayments of long-term borrowings	(2,916)	(3,471)
Redemption of bonds	(392)	(352)
Purchase of treasury shares	(191)	-
Dividends paid	(372)	(457)
Dividends paid to non-controlling interests	(2)	-
Net cash provided by (used in) financing activities	3,327	(758)
Effect of exchange rate change on cash and cash equivalents	67	(78)
Net increase (decrease) in cash and cash equivalents	521	(590)
Cash and cash equivalents at beginning of period	7,460	8,524
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	26	-
Cash and cash equivalents at end of period	8,008	7,934

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	platform business	business of selling	rental business	Overseas business	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Sales							
Revenue generated from customer contracts	1,397	4,470	7,164	992	14,024	-	14,024
Other Earnings	793	-	5,938	479	7,211	-	7,211
Revenues from external customers	2,191	4,470	13,102	1,471	21,236	-	21,236
Transactions with other segments	-	153	120	2,166	2,440	(2,440)	-
Total	2,191	4,624	13,223	3,637	23,676	(2,440)	21,236
Segment Profit	388	297	1,294	265	2,246	(1,443)	802

Note: 1. Segment profit adjustment of (1,443) million yen includes 21 million yen of inter-segment transaction elimination and (1,465) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

3. Other revenues include lease revenues based on Accounting Standards for Enterprises No. 13 "Accounting Standards for Lease Transactions."

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	platform business	business of selling	rental business	Overseas business	Total	Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
Sales							
Revenue generated from customer contracts	2,057	4,460	6,837	590	13,945	-	13,945
Other Earnings	1,010	-	6,017	310	7,338	-	7,338
Revenues from external customers	3,068	4,460	12,854	900	21,283	-	21,283
Transactions with other segments	-	86	172	1,515	1,773	(1,773)	-
Total	3,068	4,546	13,027	2,415	23,057	(1,773)	21,283
Segment Profit	627	87	1,852	37	2,605	(1,496)	1,109

Note: 1. Segment profit adjustment of (1,496) million yen includes 14 million yen of inter-segment transactions eliminated and (1,510) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim consolidated statements of income.

3. Other revenues include lease revenues based on Accounting Standards for Enterprises No. 13 "Accounting Standards for Lease Transactions."

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.