



TAKAMIYA

# Results Briefing Materials for the Fiscal Year Ended March 31, 2026

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# Agenda

- Topics
- Explanation of Consolidated Financial Results
- Segment Information in Detail
- Progress of Iq System De Facto Standardization
- Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027
- Stock information
- Appendix

# Topics

March 23, 2026

- Notice Regarding Approval for Market Segment Change to the Tokyo Stock Exchange Standard Market and Withdrawal of the Plan to Comply with the Prime Market Listing Maintenance Criteria

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

# Explanation of Consolidated Financial Results

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.1 Summary of Consolidated Financial Results

**Driven by the expansion of our platform business and the resulting improvements in productivity, profit margins at each stage have improved, and our transition to the profitability phase is progressing steadily.**

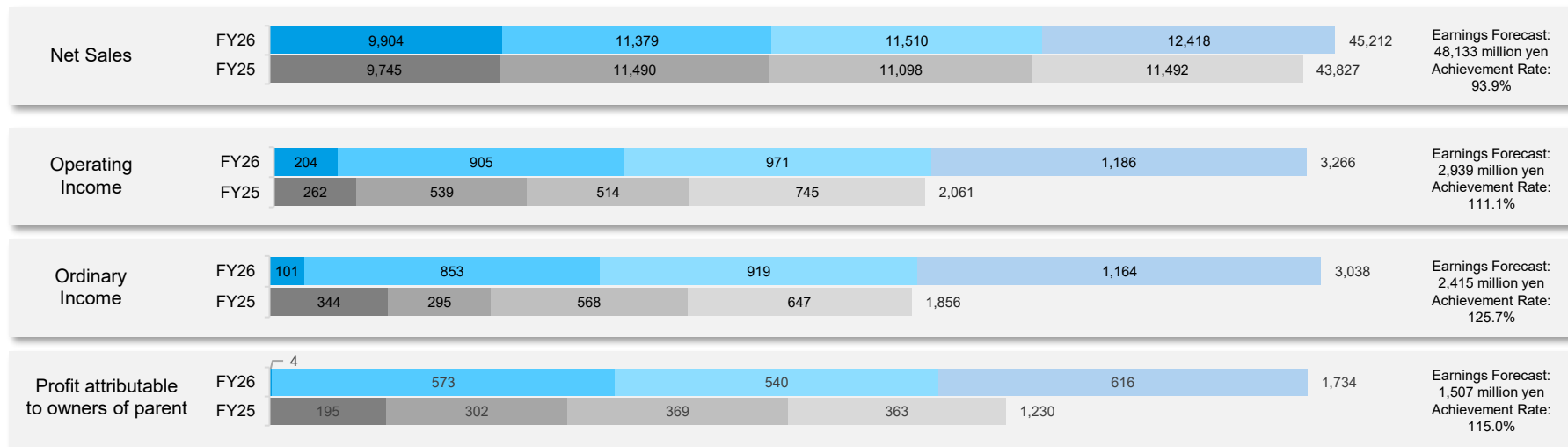
	Results for the FYE Mar 31, 2026	(For Reference) Results for the FYE Mar 31, 2025	YoY Change	YoY Growth Rate
Net Sales	<b>45,212</b>	43,827	+1,384	+3.2%
Gross Profit	<b>15,674</b>	14,123	+1,551	+11.0%
Gross Margin	<b>34.7%</b>	32.2%	+2.5pt	-
EBITDA	<b>9,246</b>	7,897	+1,349	+17.0%
Operating Income	<b>3,266</b>	2,061	+1,205	+58.5%
Operating Income Margin	<b>7.2%</b>	4.7%	+2.5pt	-
Ordinary Income	<b>3,038</b>	1,856	+1,182	+63.7%
Ordinary Income Margin	<b>6.7%</b>	4.2%	+2.4pt	-
Profit Attributable to Owners of the Parent	<b>1,734</b>	1,230	+503	+40.9%
Profit margin attributable to owners of the parent	<b>3.8%</b>	2.8%	+1.0pt	-
Earnings per Share (EPS) (Diluted earnings per share)	37.85 yen (36.36 yen)	26.65 yen (25.61 yen)	+11.2 yen (10.75 yen)	-

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

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.2 Year-on-Year Comparison of Profit at Each Level

**Driven by improved profitability from the growth of our platform business, all key metrics exceeded the full-year results of the previous fiscal year, and operating profit increased by 58.5%.**



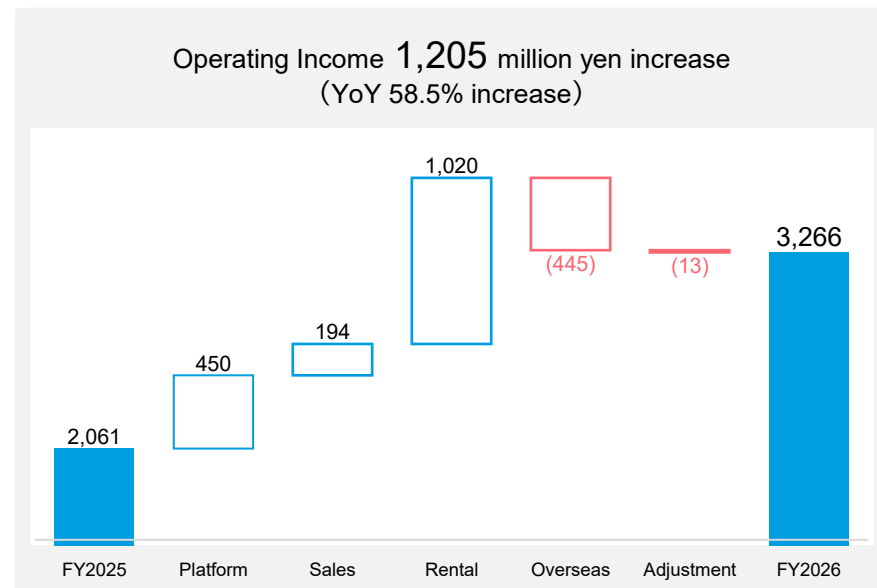
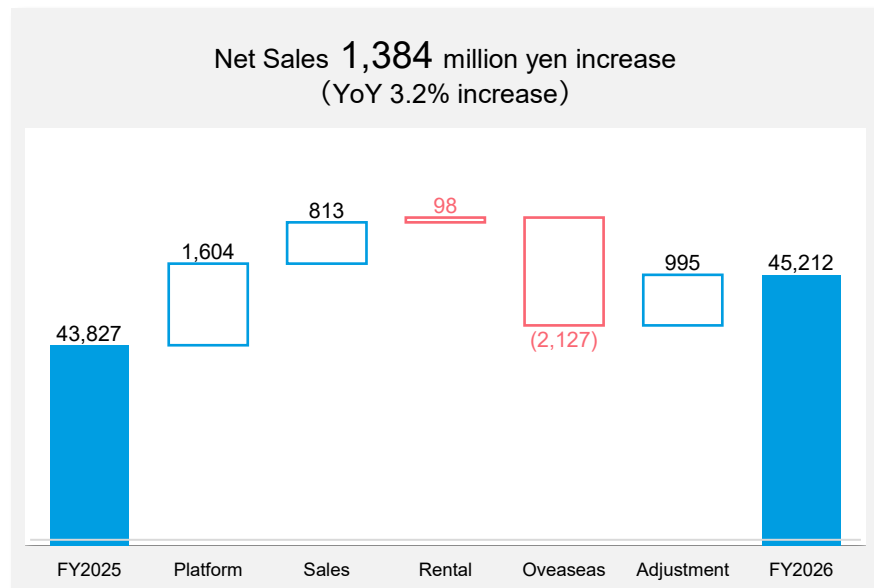
■ 1Q ■ 2Q ■ 3Q ■ 4Q

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

# 1. Consolidated Financial Results (April 2025 to March 2026)

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

**The newly established platform business segment delivered growth in both revenue and profit, while the rental business achieved a significant increase in profit, driven by the revision of rental rates.**

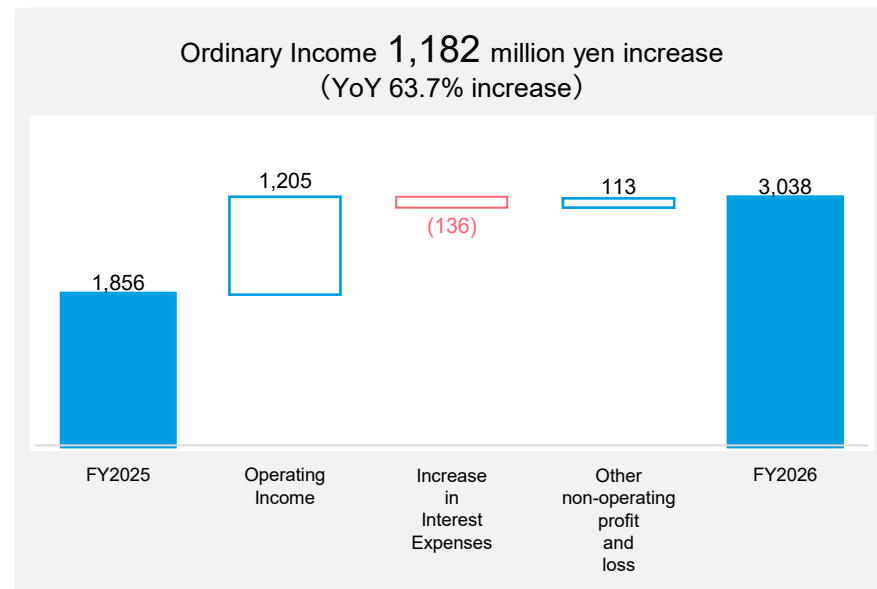
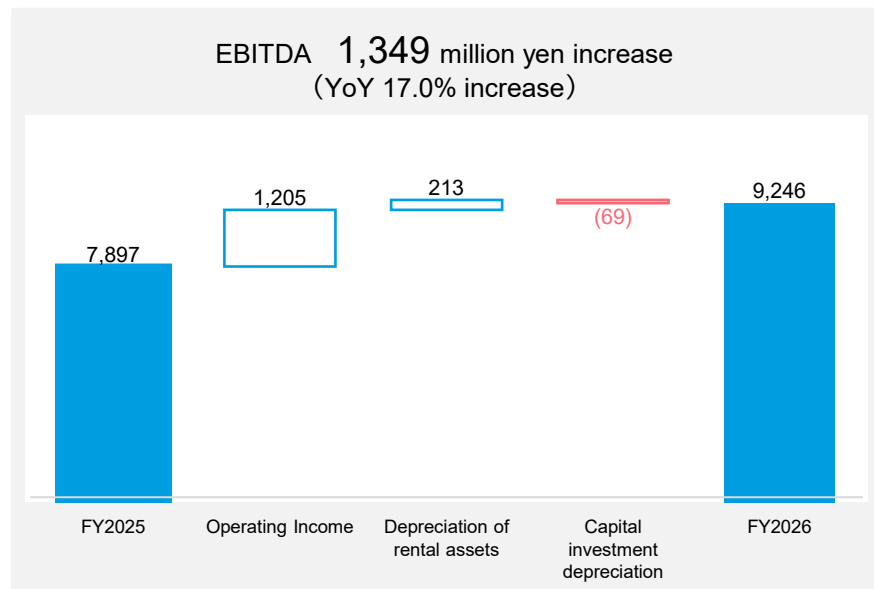


\*FY ended/ending March 31 \*Unit: Million yen

# 1. Consolidated Financial Results (April 2025 to March 2026)

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

**As operating income increased due to improved margins driven by the growth of our platform business, EBITDA and ordinary income both exceeded the previous year's levels.**

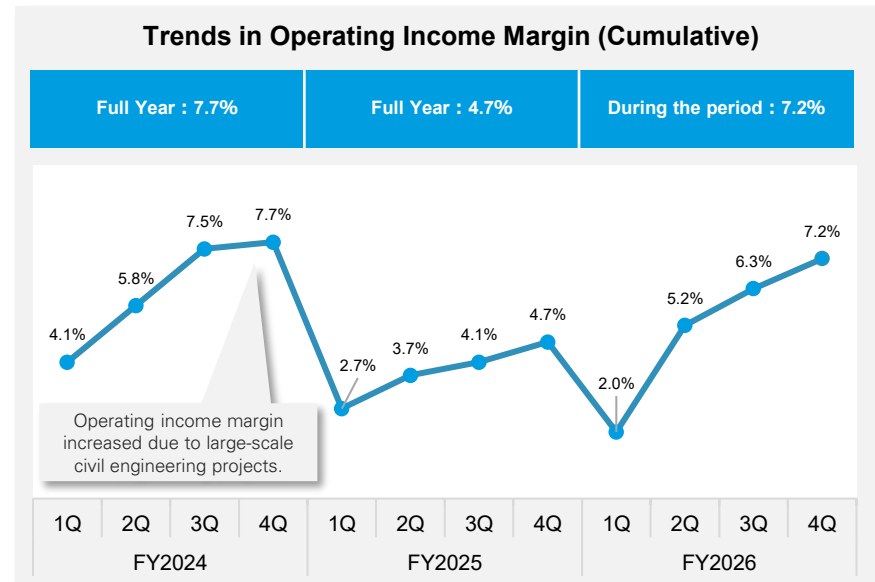
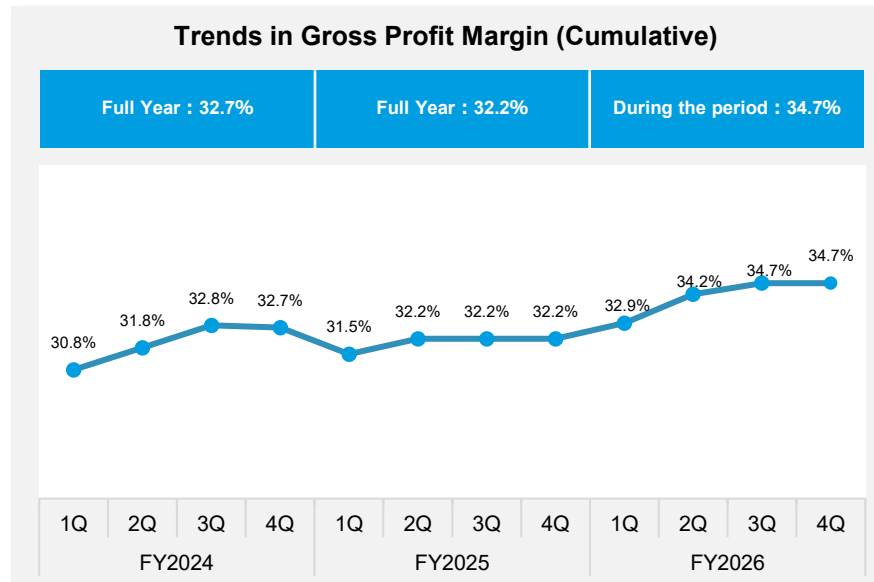


\*FY ended/ending March 31 \*Unit: Million yen

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.5 Trends in Gross Profit Margin and Operating Income Margin

Driven by the growth of our platform business and the growing impact of our DX initiatives, productivity improved, and both gross profit margin and operating income margin increased by 2.5 percentage points.



\*FY ended/ending March 31

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.6 Summary of Results by Segment

**Our high-margin platform business grew significantly, and the portfolio shift is progressing steadily.**

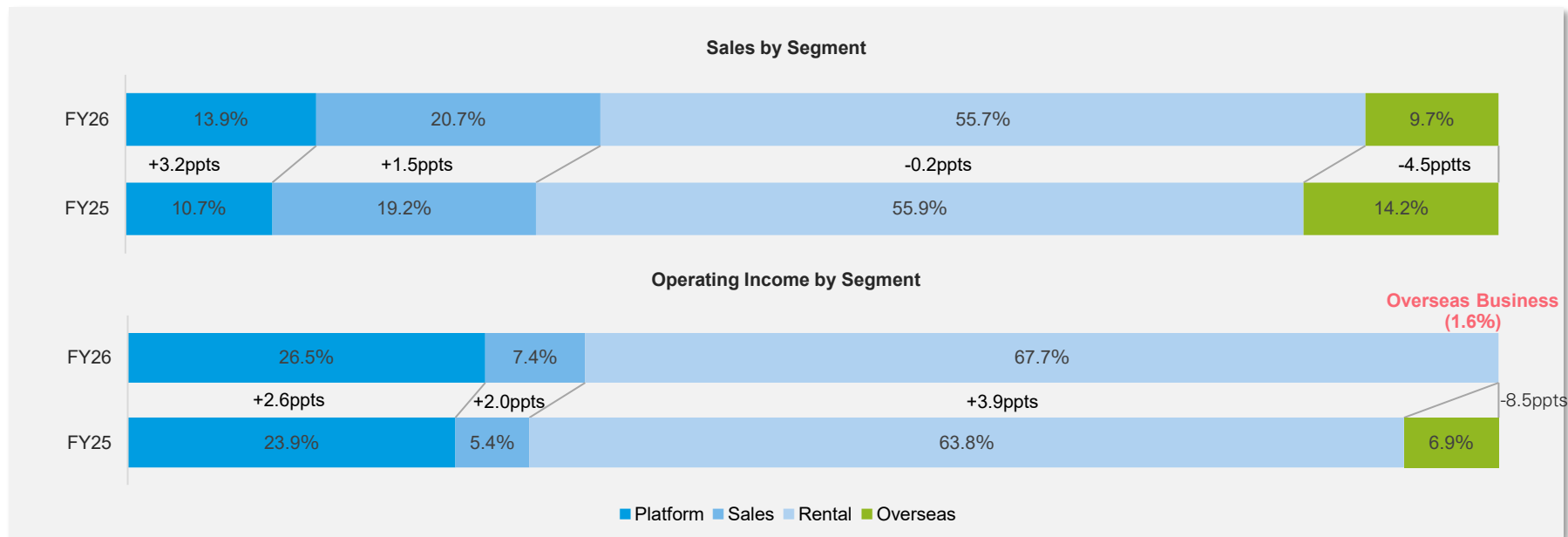
	Segment Sales			Segment Operating Income (margin)		
	FY2025	FY2026	YoY	FY2025	FY2026	YoY
Platform	5,184	6,788	+30.9 %	1,205 (23.2 %)	1,655 (24.4 %)	+37.4 %
Sales	9,313	10,126	+8.7 %	270 (2.9 %)	464 (4.6 %)	+71.7 %
Rental	27,087	27,185	+0.4 %	3,214 (11.9 %)	4,234 (15.6 %)	+31.7 %
overseas	6,868	4,741	(31.0 %)	347 (5.1 %)	(98) ((2.1 %))	-

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

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.7 Segment Composition Ratio

Both revenue and business profit grew in our platform business, and the portfolio shift is progressing steadily.

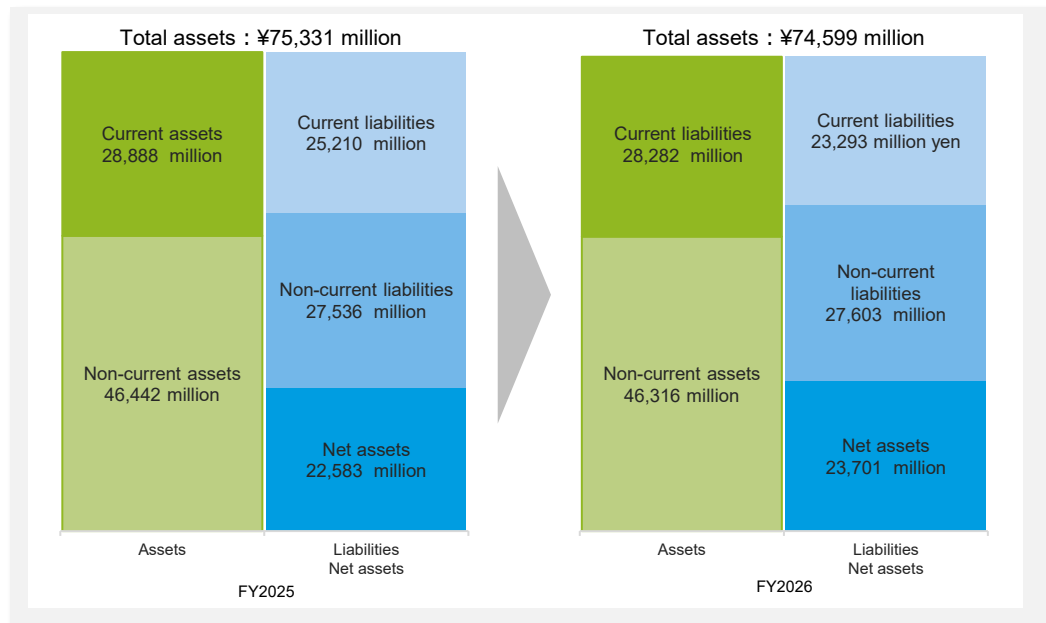


\*FY ended/ending March 31

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.8 Balance Sheet

With a focus on ROIC, we steadily optimized inventory levels, concentrated our investments on the development of business sites to support the growth of our platform business, and executed borrowings according to plan.



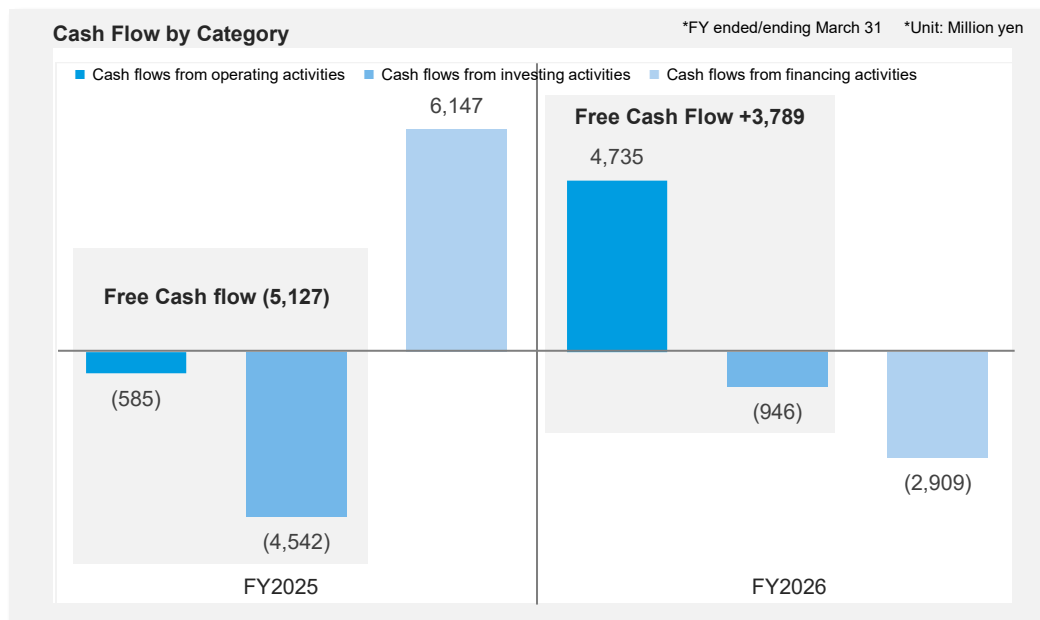
Unit: million yen	Amount	Change from Previous Fiscal Year-End
Assets	74,599	(731)
Current assets	28,282	(606)
Cash and deposits	9,772	+927
Inventories	7,391	(1,956)
Notes and accounts receivable, and contract assets	10,899	+477
Non-current assets	46,316	(125)
Assets For Rent, net	21,857	+142
Construction in progress	1,463	+777
Liabilities	50,897	(1,850)
Current liabilities	23,293	(1,916)
Short-term borrowings	4,705	(2,136)
Non-current liabilities	27,603	+66
Bonds payable	5,258	+554
Long-term borrowings	19,263	+85
Net assets	23,701	+1,118
Shareholders' equity	22,105	+1,039

\*FY ended/ending March 31 \*Unit: Million yen \*Changes in the balance sheet are shown only for major items.

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.9 Cash Flow

**With the Platform foundation strengthened, free cash flow turned positive for the first time in three years, marking the transition to the investment recovery phase.**

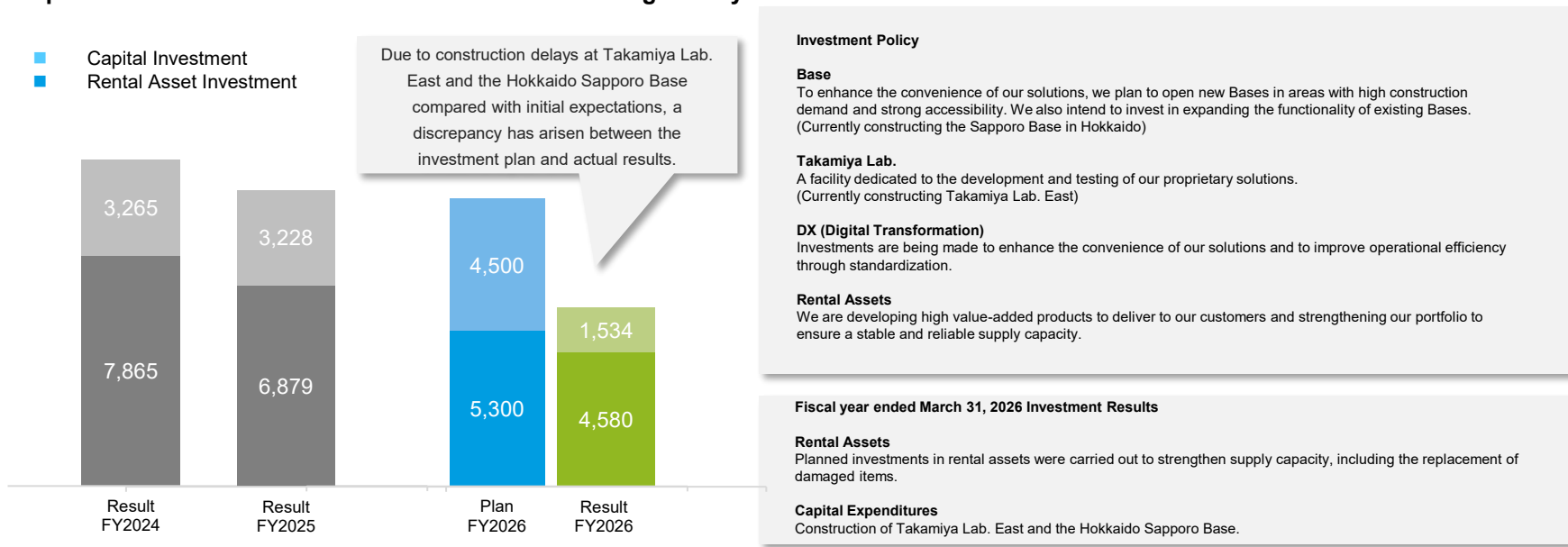


Unit: million yen	FY2025	FY2026
Profit before income taxes	1,784	2,865
Net cash provided by (used in) operating activities	(585)	4,735
Depreciation	5,836	5,980
Purchase of Assets For Rent	(2,333)	(2,448)
Decrease (increase) in inventories	(5,550)	(1,009)
Net cash provided by (used in) investing activities	(4,542)	(946)
Purchase of property, plant and equipment	(3,154)	(987)
Net cash provided by (used in) financing activities	6,147	(2,909)
Net increase (decrease) in short-term borrowings	2,844	(2,137)
Proceeds from long-term borrowings	11,588	7,220
Repayments of long-term borrowings	(6,125)	(6,983)
Dividends paid	(650)	(732)
Effect of exchange rate change on cash and cash equivalents	18	(1)
Net increase (decrease) in cash and cash equivalents	1,038	877
Cash and cash equivalents at beginning of period	7,460	8,524
Cash and cash equivalents at end of period	8,524	9,402

# 1. Consolidated Financial Results (April 2025 to March 2026)

## 1.10 Investment Plans and Actuals Trend

**In line with our plan, we made various investments to enhance platform functionality and promote DX initiatives, while the planned development of business sites was deferred to the following fiscal year.**



### Investment Policy

#### Base

To enhance the convenience of our solutions, we plan to open new Bases in areas with high construction demand and strong accessibility. We also intend to invest in expanding the functionality of existing Bases. (Currently constructing the Sapporo Base in Hokkaido)

#### Takamiya Lab.

A facility dedicated to the development and testing of our proprietary solutions. (Currently constructing Takamiya Lab. East)

#### DX (Digital Transformation)

Investments are being made to enhance the convenience of our solutions and to improve operational efficiency through standardization.

#### Rental Assets

We are developing high value-added products to deliver to our customers and strengthening our portfolio to ensure a stable and reliable supply capacity.

### Fiscal year ended March 31, 2026 Investment Results

#### Rental Assets

Planned investments in rental assets were carried out to strengthen supply capacity, including the replacement of damaged items.

#### Capital Expenditures

Construction of Takamiya Lab. East and the Hokkaido Sapporo Base.

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

## Segment Information in Detail

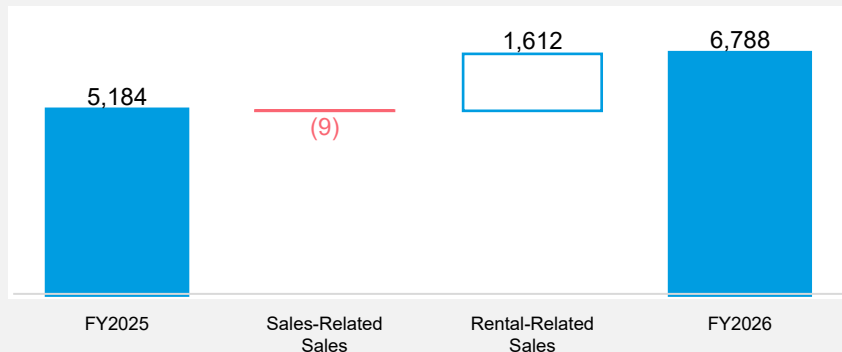
# Platform Business

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

**Increased awareness of the benefits of the OPE-MANE service has led to higher recurring revenue, driven by growth in additional contracts (sales) and increased usage of ancillary services.**

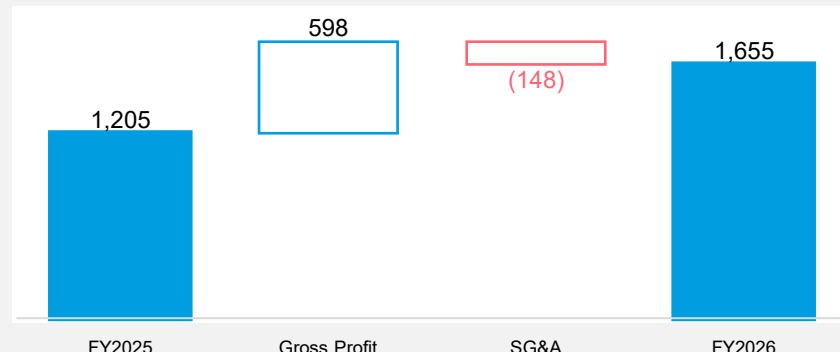
Segment Sales 1,603 million yen increase  
(YOY 30.9% increase)

- Increase in recurring revenue from OPE-MANE users
- Higher average revenue per user and increased rental of shortage materials



Segment Operating income 450 million yen increase  
(YOY 37.4% increase)

- Gross profit increased due to higher service usage
- SG&A expenses increased due to the development of solutions and the hosting of DX promotion events.

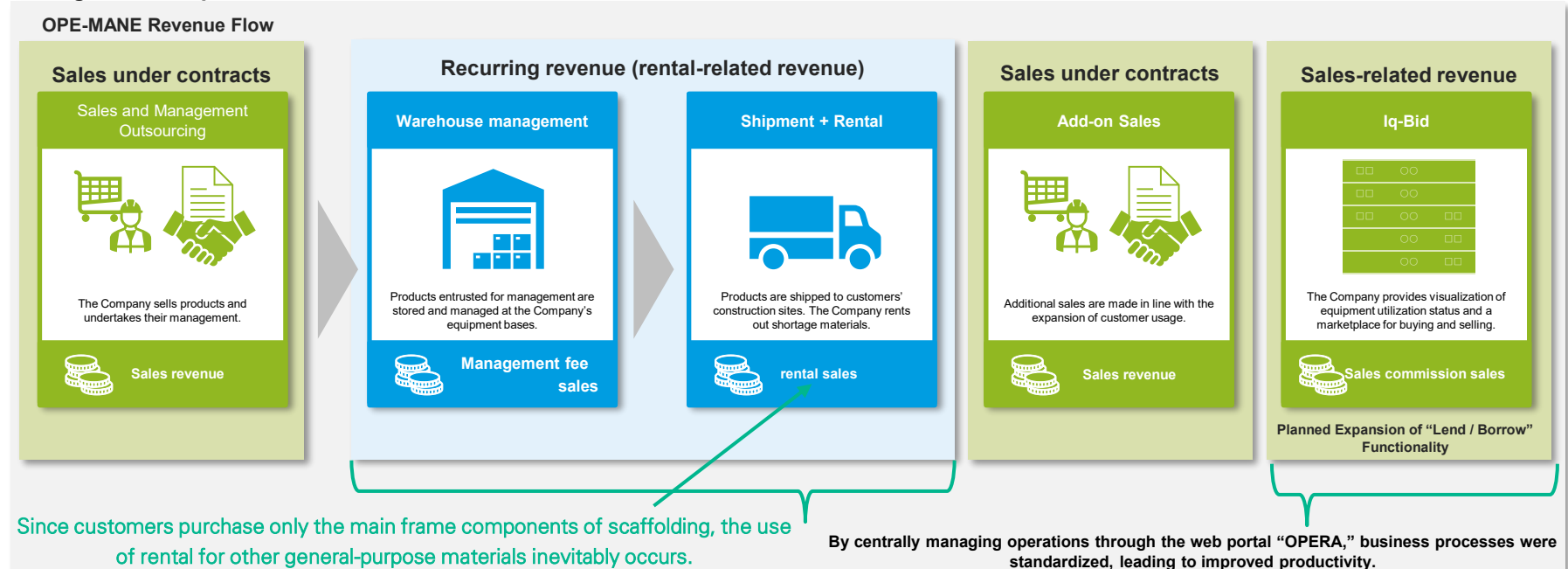


\*FY ended/ending March 31 \*Unit: Million yen

# Platform Business

## OPE-MANE Revenue Model

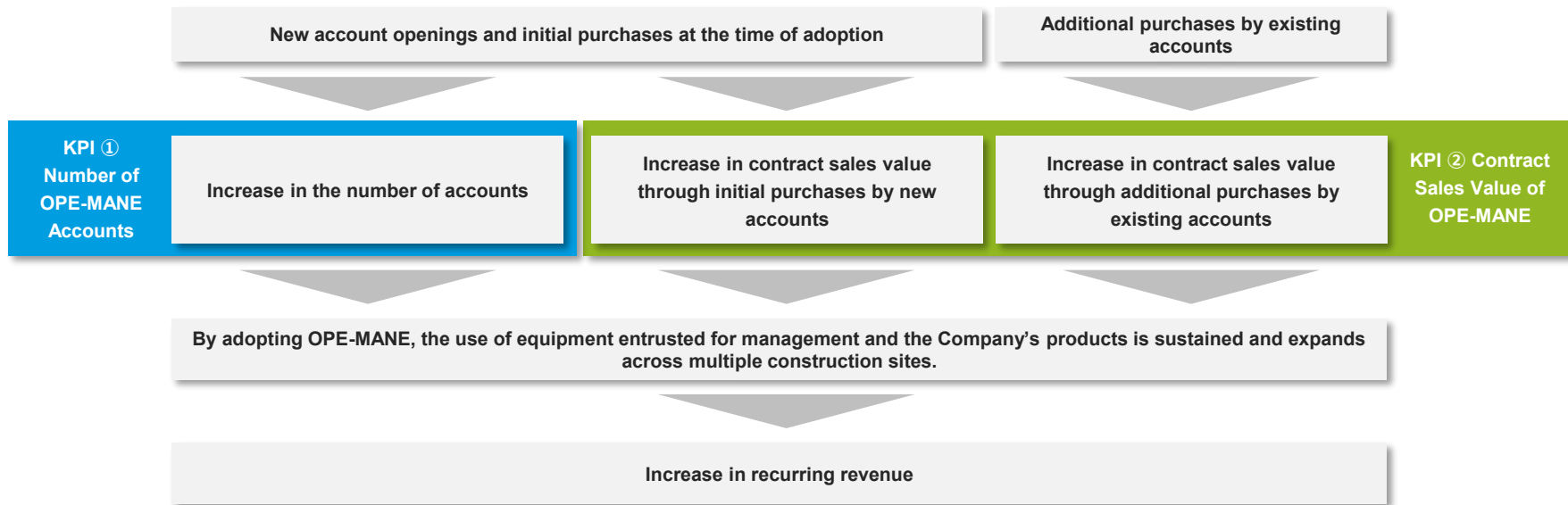
**OPE-MANE is a business model that generates recurring revenue by enabling continuous transactions with customers and increasing average revenue per customer.**



# Platform Business

## Relationship Between Platform KPIs and Recurring Revenue

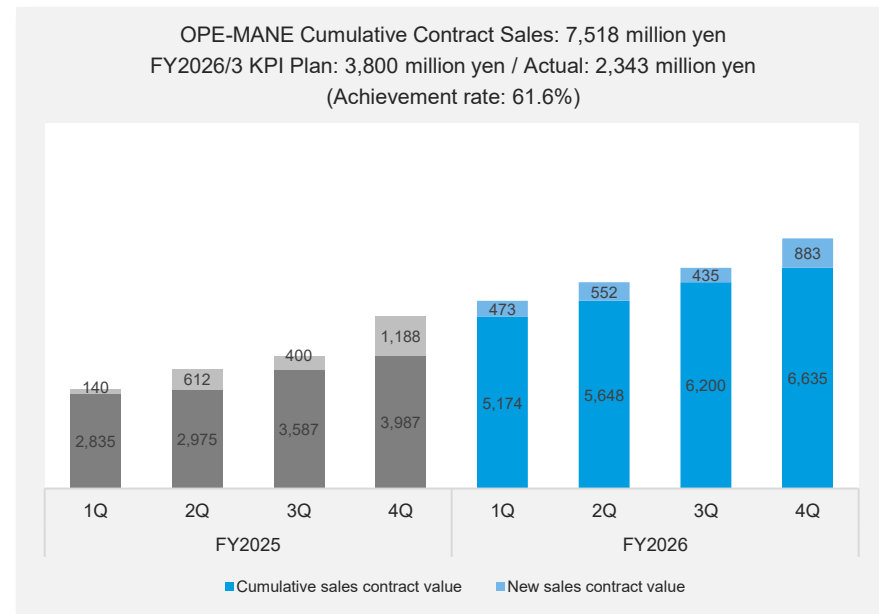
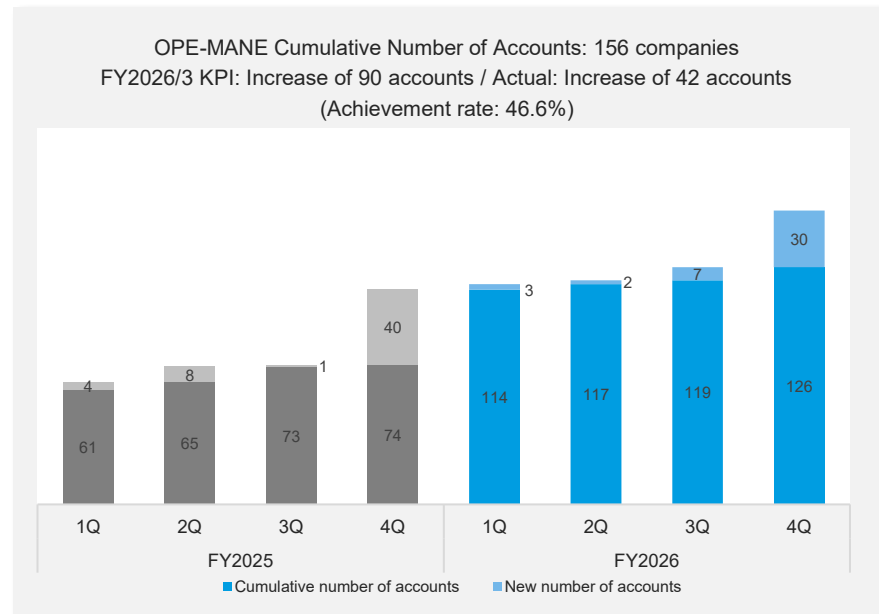
An increase in the number of OPE-MANE accounts and in contract sales leads to a greater number of construction sites supplied with temporary equipment by the Company, thereby driving growth in recurring revenue.



# Platform Business

## Platform KPIs

**Although KPIs fell short of targets, recurring revenue generated in proportion to the increase in OPE-MANE accounts and sales contract revenue has exceeded expectations.**



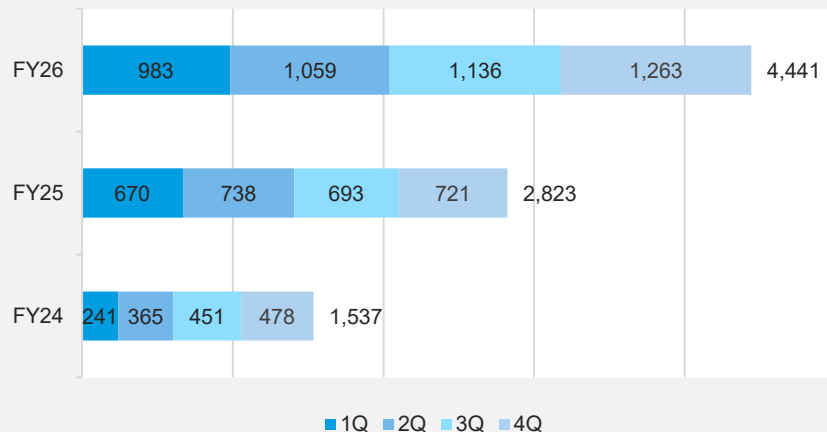
# Platform Business

## Platform Business Revenue Composition

Driven by cash generation at customers toward the fiscal year-end, the number of OPE-MANE accounts and sales contract value increased

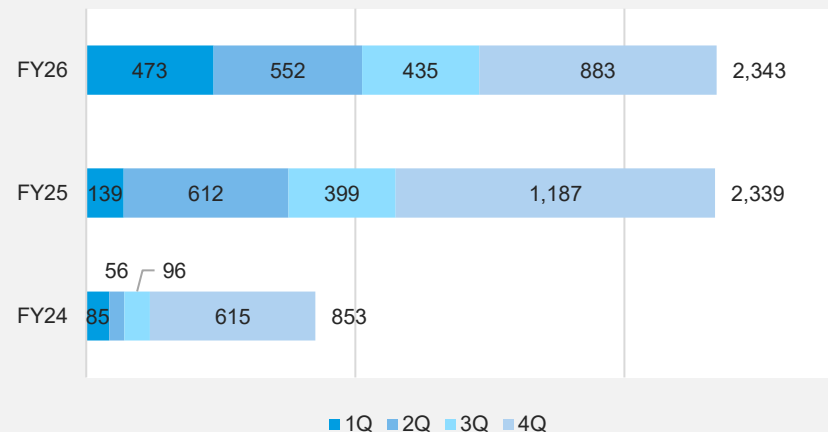
### Recurring revenue (rental-related sales)

Additional rental revenue from OPE-MANE users.  
Provided at fixed pricing, resulting in high profitability.



### OPE-MANE Sales Revenue (sales-related)

Sales revenue based on OPE-MANE service usage,  
generated at initial sign-up and through additional sales.

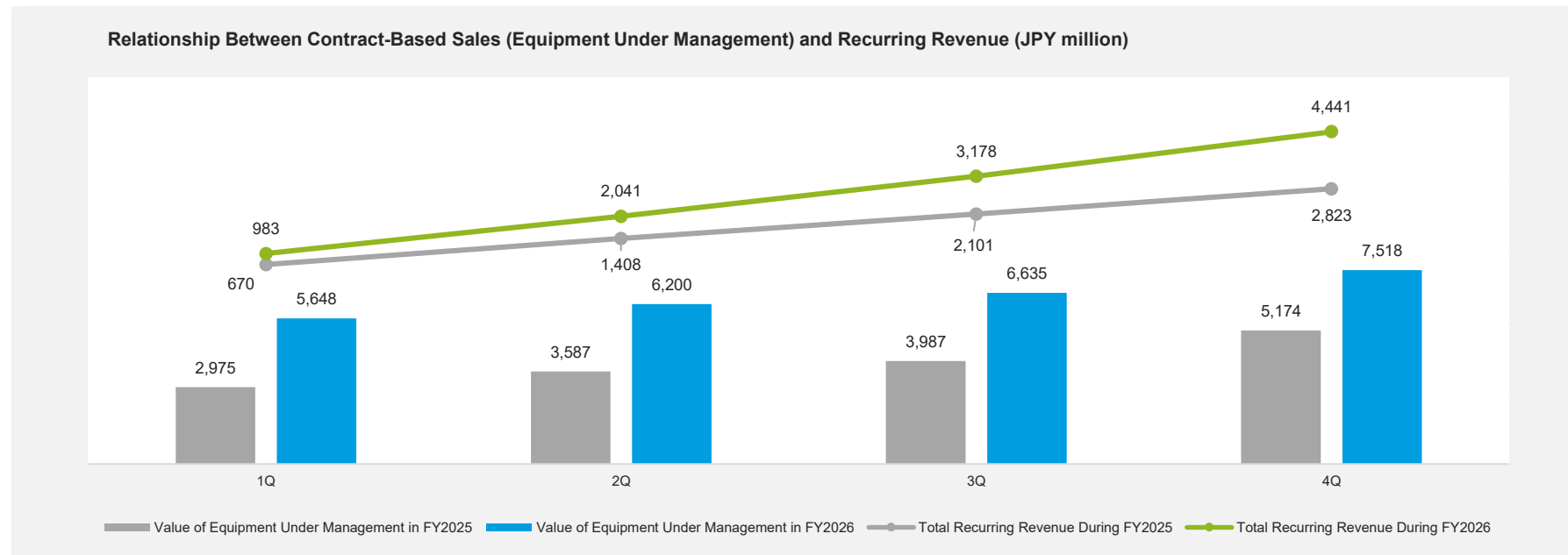


\*FY ended/ending March 31 \*Unit: Million yen

# Platform Business

Relationship Between Equipment Under Management and Recurring Revenue

**As the value of equipment under management increases through OPE-MANE, recurring revenue increases accordingly.**

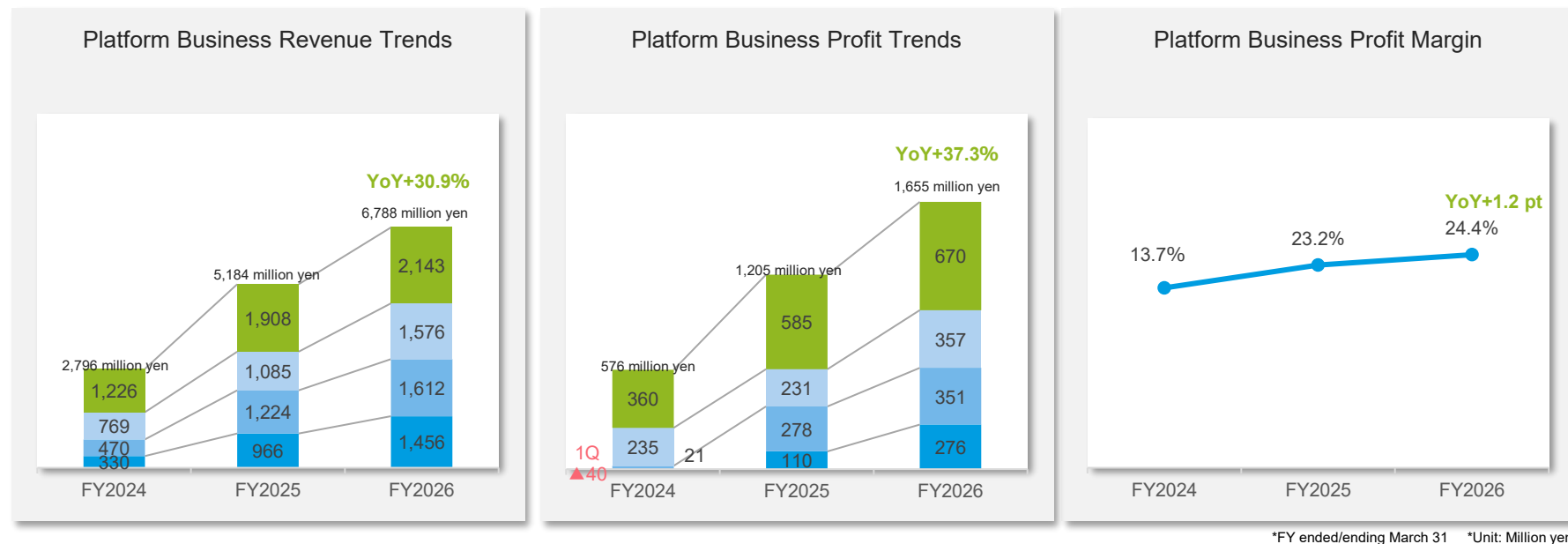


\*FY ended/ending March 31 \*Unit: Million yen

# Platform Business

## Trends in Platform Business Indicators

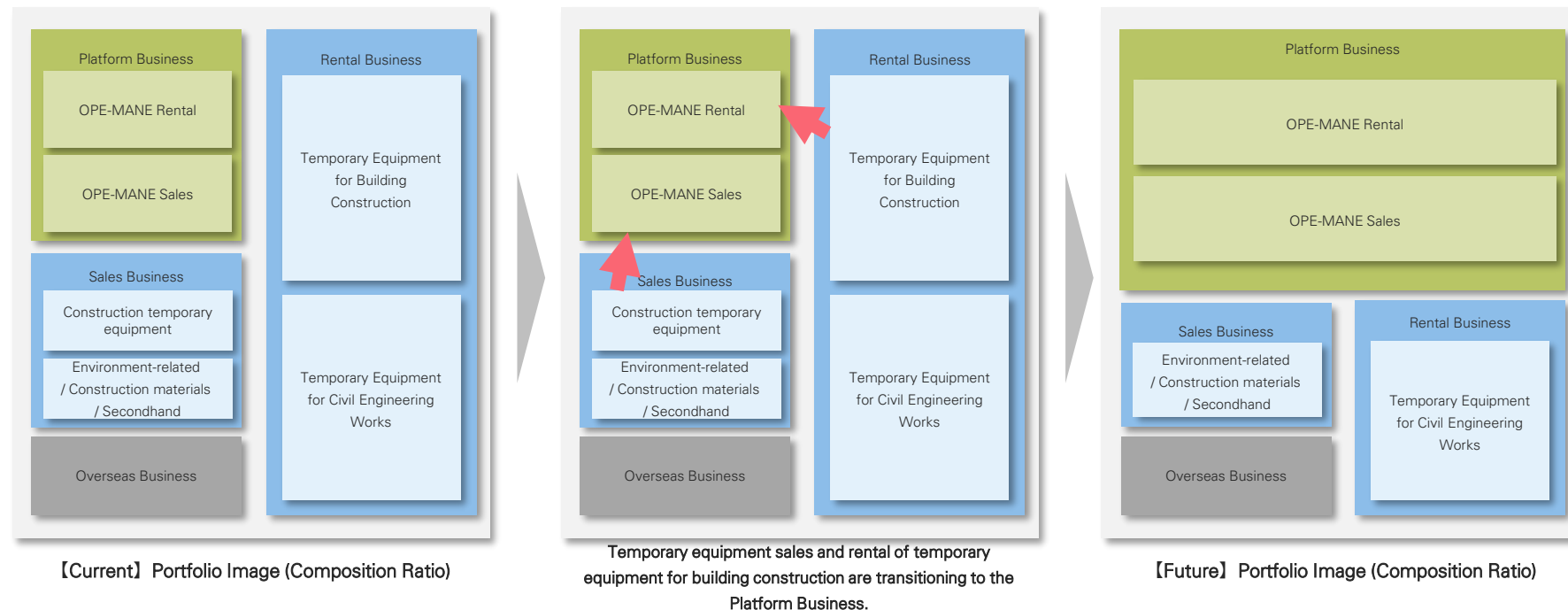
**Platform Business, a newly established business of the Company, has achieved significant growth in both revenue and operating income.**



# Platform Business

Evolution of the Business Portfolio Centered on the Platform Business

**As the procurement of temporary equipment shifts to OPE-MANE, the business portfolio changes accordingly.**



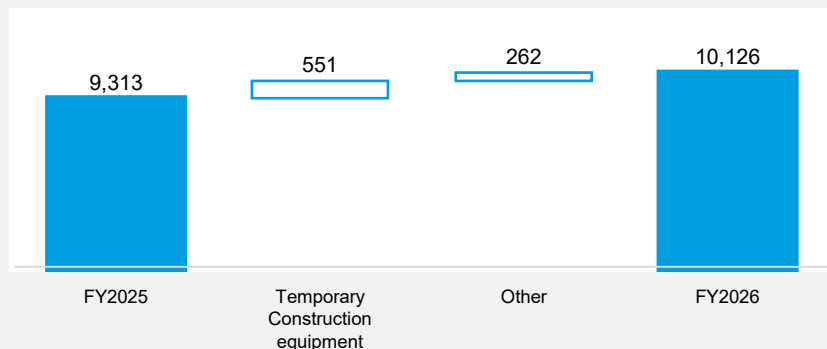
# Sales Business

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

**OPE-MANE usage has been increasing, and as a shift away from conventional scaffolding equipment purchases progresses, profitability has improved due to a large-scale used equipment sales project. Sales of scaffolding equipment for construction are expected to transition toward a platform-based business model.**

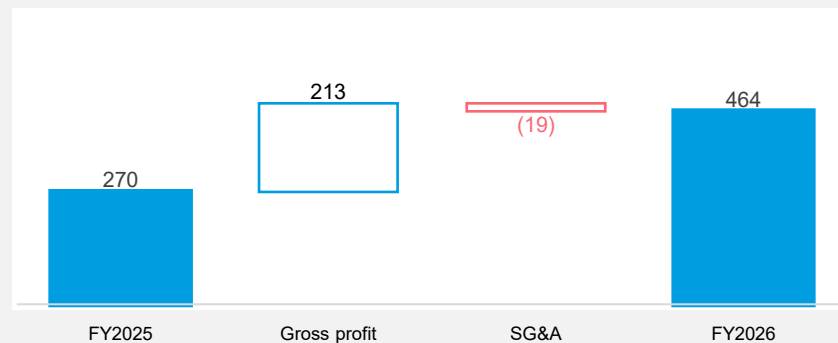
Segment Sales **813** million yen increase  
(YoY 8.7% increase)

- As procurement methods shift toward OPE-MANE and rental, sales of temporary construction equipment increased, resulting in higher revenue.
- The used products and environmental-related sectors exceeded last year's performance.



Segment Operating Income **194** million yen increase  
(YoY 71.7% increase)

- Gross profit increased due to the increase in used product sales.
- The Agricultural Division's cost ratio deteriorated due to prolonged construction periods and other factors.



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

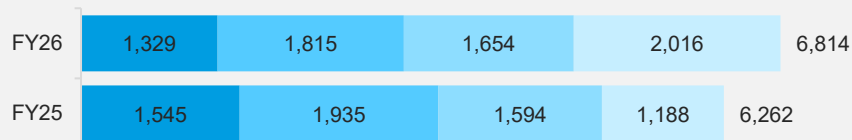
# Sales Business

## Sales by Sector

**Despite the increasing trend toward OPE-MANE utilization and rental procurement, sales in the scaffolding-related business increased. In addition, sales of used equipment and environmental-related businesses also grew, driven by large-scale projects.**

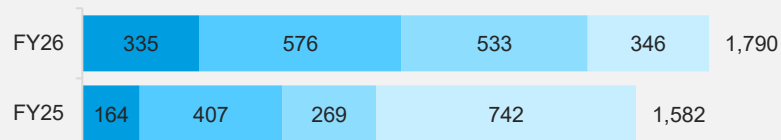
### Construction temporary equipment

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



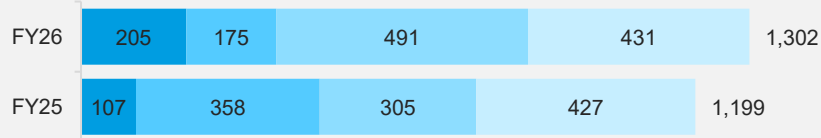
### Secondhand

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



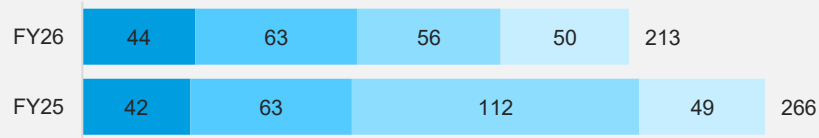
### Environment-related

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



### Construction materials

Building and structural materials with seismic and vibration isolation functions.



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

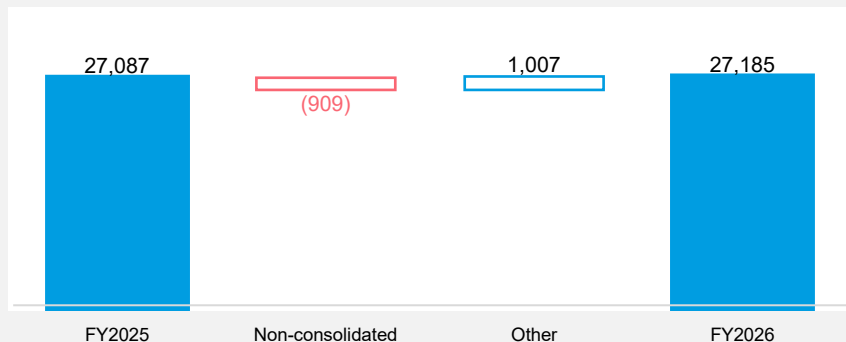
# Rental business

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

**With the expansion of the platform service, rental unit prices improved, enhancing profitability, and the period ended with high utilization rates maintained.**

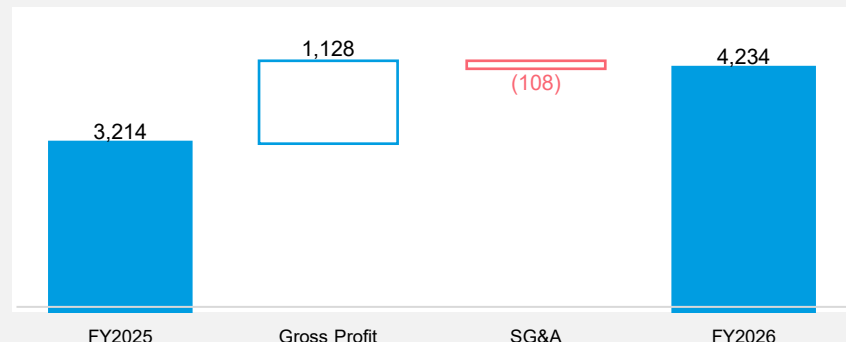
## Segment Sales **98 million yen increase** (YoY 0.4% increase)

- Shipment trends continued in both building construction and civil engineering, mainly driven by Hokkaido Shinkansen-related projects.
- Revenue from scaffolding assembly work and related rental services decreased.



## Segment Operating income **1,020 million yen increase** (YoY 31.7% increase)

- Gross profit margin improved due to the effects of unit price revisions.
- An increase in selling, general and administrative expenses due to higher personnel costs driven by investment in human capital.



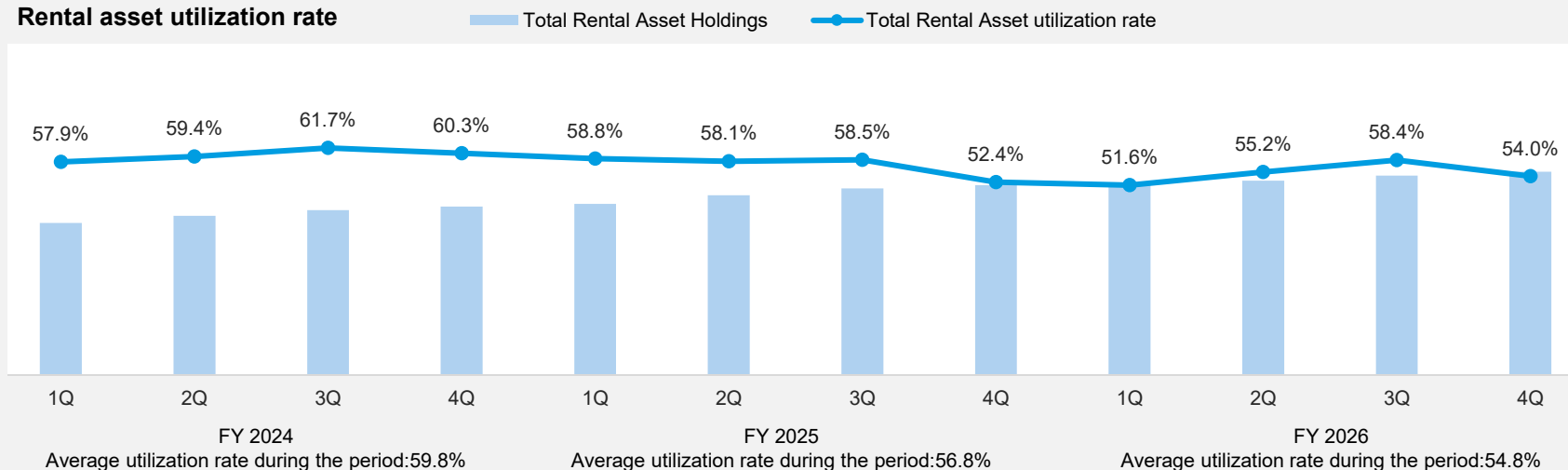
\*FY ended/ending March 31 \*Unit: Million yen

# Rental business

## Rental Asset Utilization Rate

With rental activities for projects such as the Hokkaido Shinkansen-related construction entering full-scale operation, shipments remained firm, and high utilization rates were maintained through the period-end. Although the overall equipment inventory increased, resulting in a lower utilization rate, actual utilization exceeded the previous fiscal year.

### Rental asset utilization rate



Utilization rate (%) = Rental volume / Total holdings

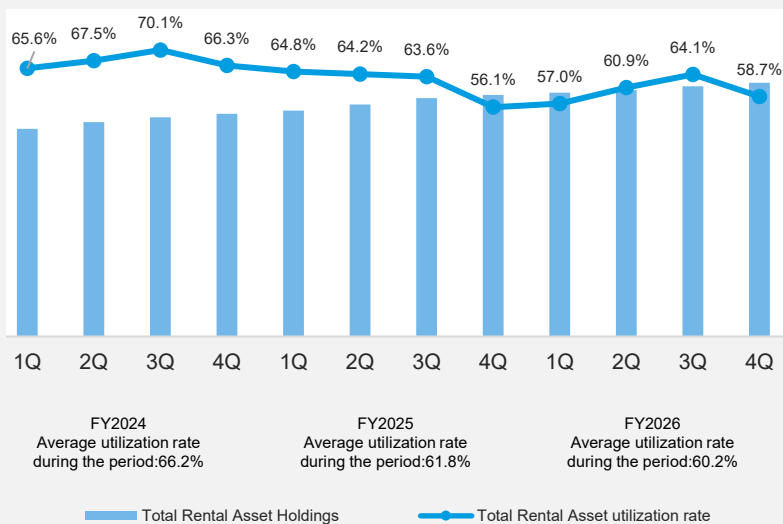
\*FY ended/ending March 31

# Rental business

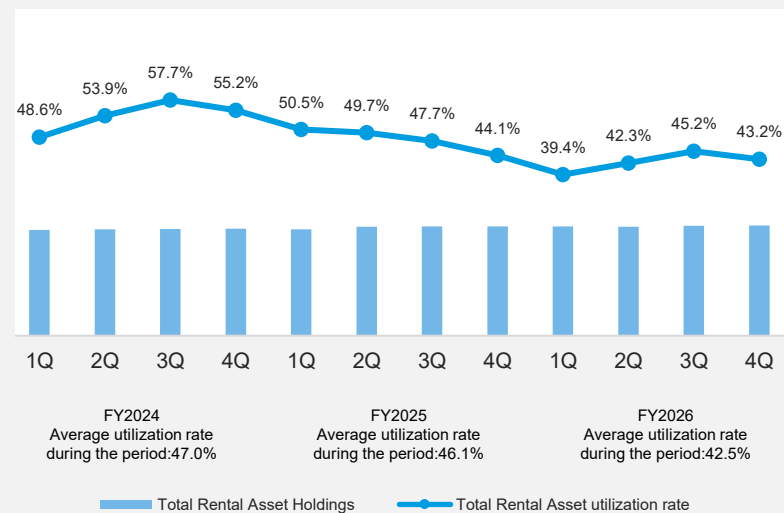
## Utilization Rates by Rental Asset Classification

Utilization rates improved ahead of the full-scale construction phase. In the construction segment, rental volumes increased, and despite the growth in total holdings, utilization rates exceeded the same period of the previous year.

### Construction-related rental asset utilization rate



### Civil engineering-related rental asset utilization rate



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

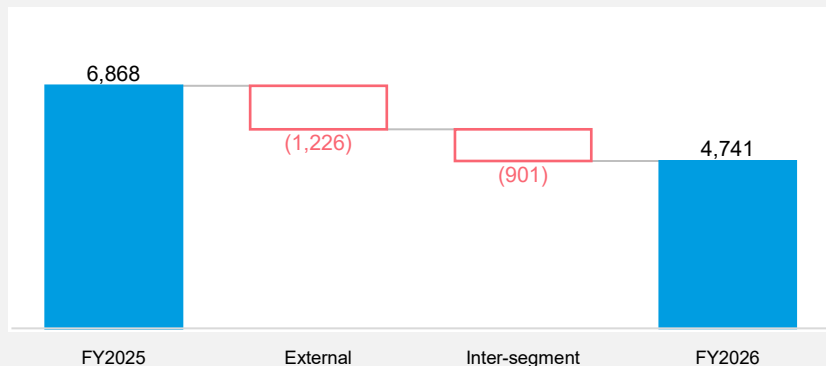
# Overseas business

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

Sales from the Vietnamese manufacturing base to Japan, which constitute intra-group transactions, saw a decrease in internal sales due to the restraint of rental asset investment and consideration of inventory conditions. Regarding external sales, while the Philippines maintained levels comparable to the previous year, sales in South Korea decreased due to deteriorating business conditions.

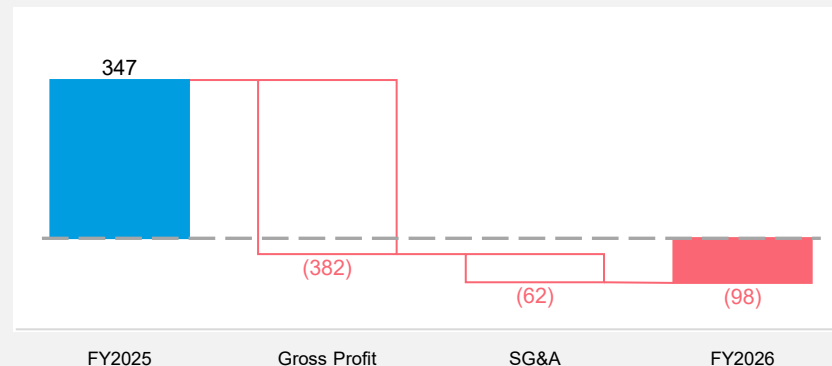
## Segment Sales **2,127** million yen decrease (YoY 31.0% decrease)

- Internal sales decreased due to the restraint of rental asset investment and promotion of inventory sales. External sales also decreased as a result of sluggish construction investment caused by domestic economic uncertainty and rising interest rates in South Korea.



## Segment Operating income **445** million yen decrease

- Gross profit decreased due to the decline in external sales. Despite efforts to reduce selling, general and administrative expenses in line with the sales decline, these measures were insufficient to absorb the impact..



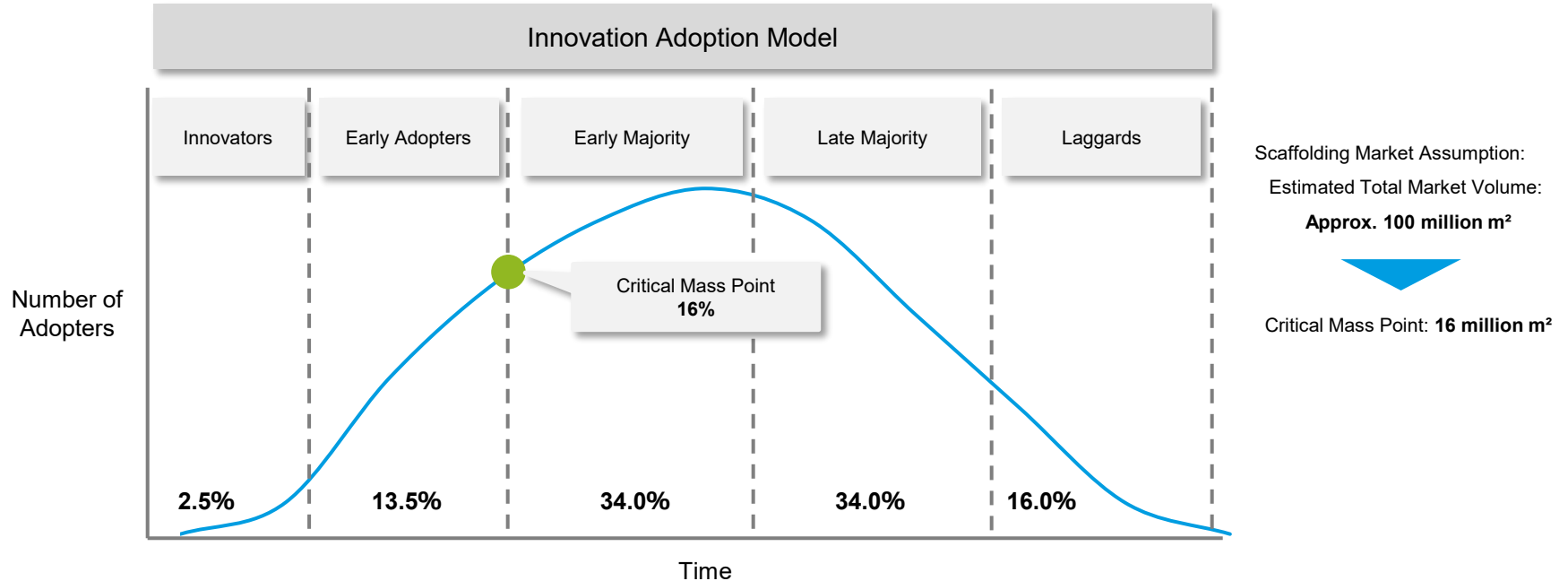
\*FY ended/ending March 31 \*Unit: Million yen

# Progress of Iq System De Facto Standardization

# Progress of Iq System De Facto Standardization

De facto standard strategy for the Iq System through the platform

**As the adoption of our scaffolding products progresses and reaches the critical mass point, the spread of our platform will accelerate.**



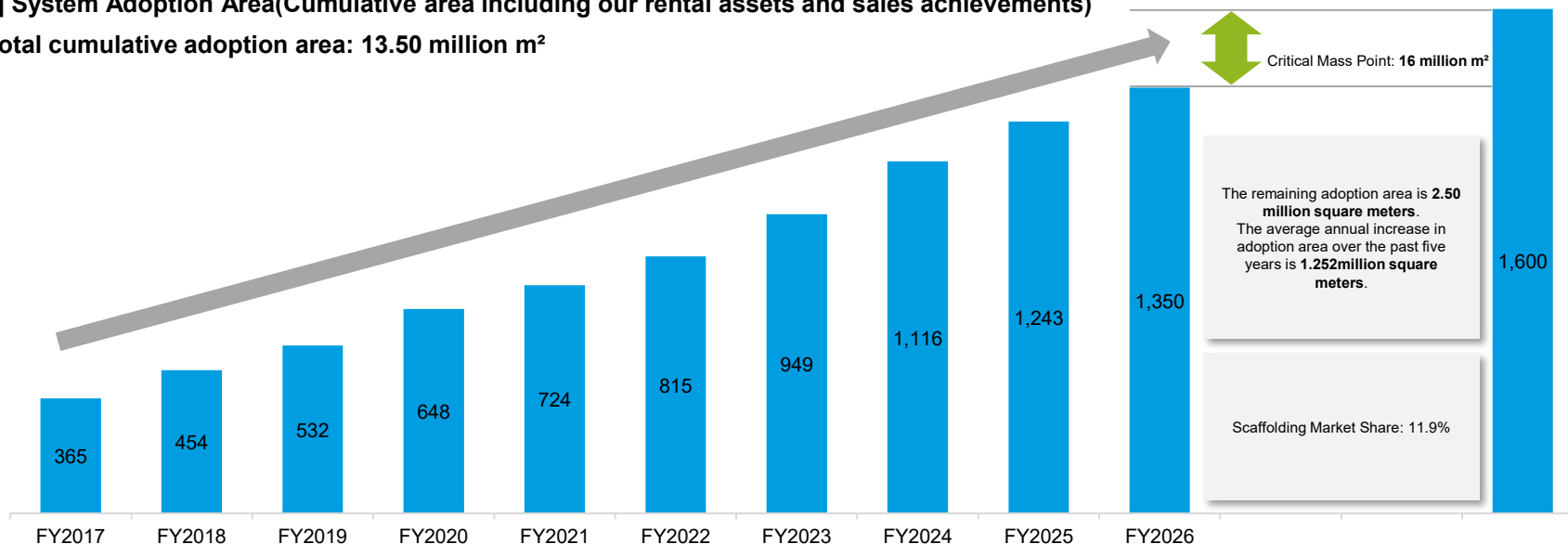
# Progress of Iq System De Facto Standardization

Iq System Deployment Area (sqm)

The adoption of the Iq system is progressing steadily, and historically, the critical mass point has typically been achieved in about two years.

Iq System Adoption Area(Cumulative area including our rental assets and sales achievements)

Total cumulative adoption area: 13.50 million m<sup>2</sup>

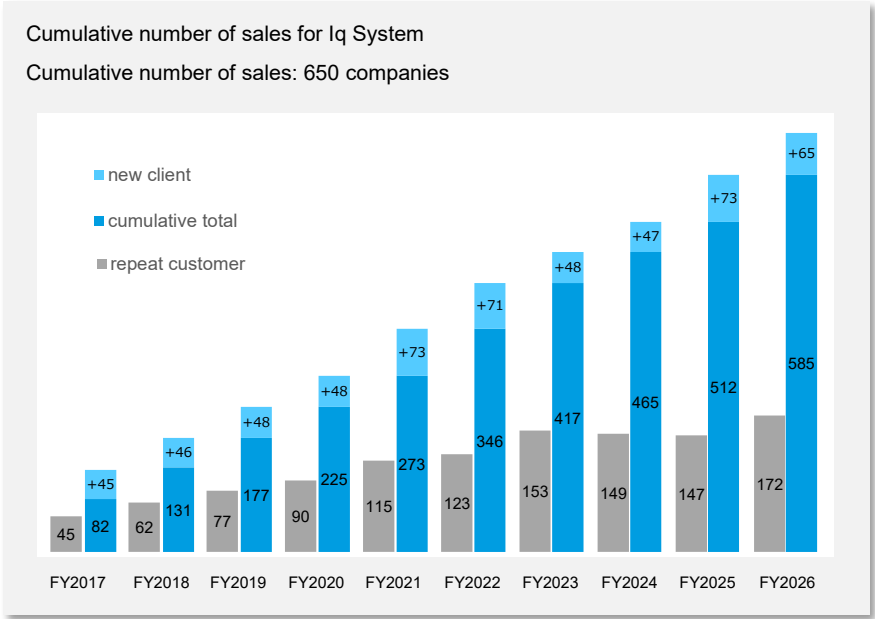
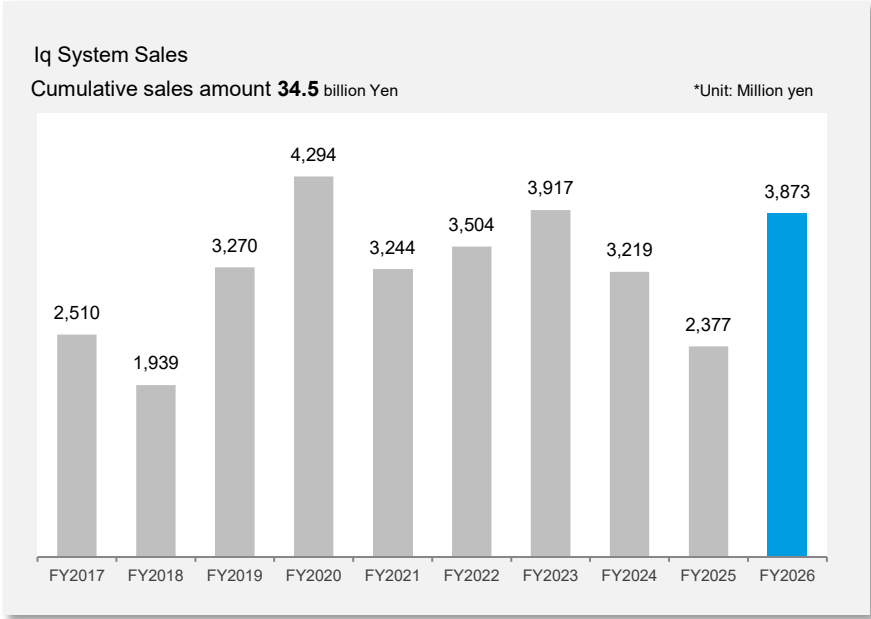


\*FY ended/ending March 31

# Progress of Iq System De Facto Standardization

Iq System Sales Performance and Number of Customers

**Development of high value-added services has led to an increasing trend in both new and additional purchases.**



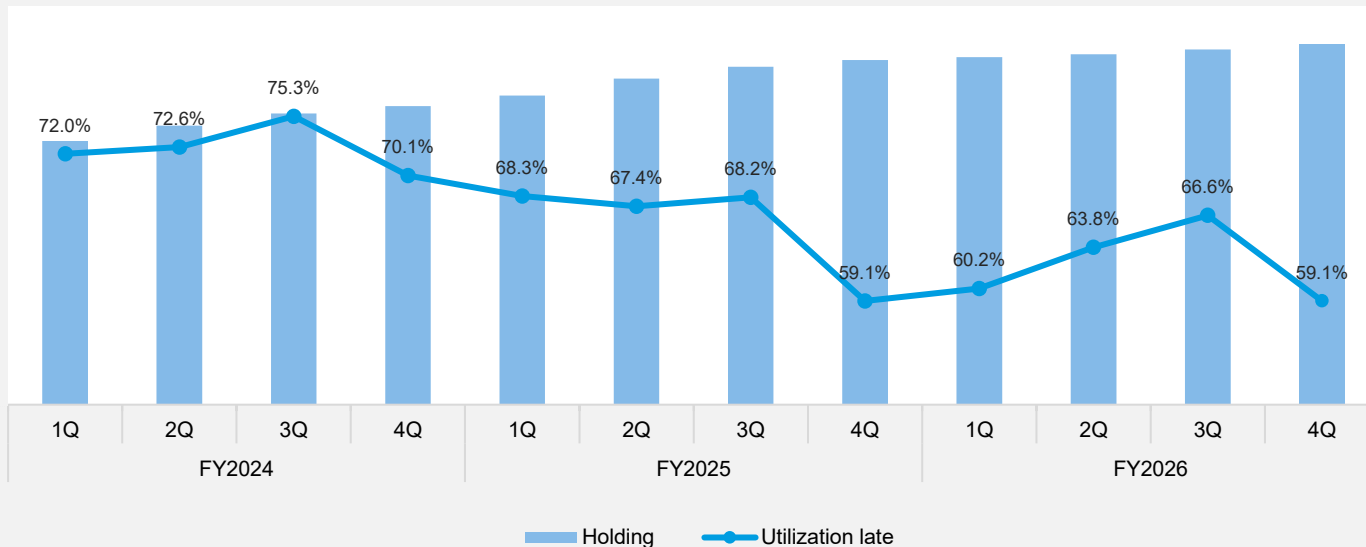
\*FY ended/ending March 31

# Progress of Iq System De Facto Standardization

De facto standard strategy for the Iq System through the platform

As the Iq system inventory increases, the utilization rate decreases, but the lending volume shows an increasing trend.

Rental Asset Utilization Rate



\*FY ended/ending March 31

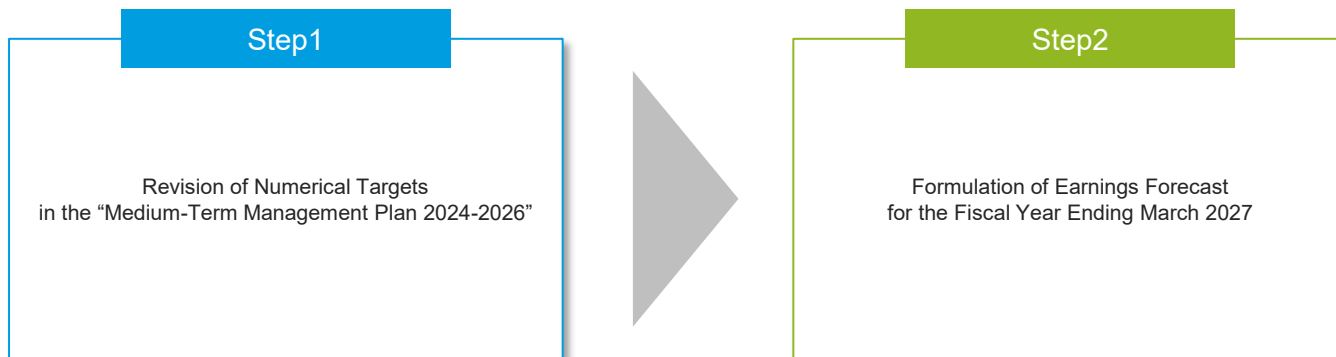
Utilization rate (%) = Rental volume / Total holdings

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

## Basic Approach to the Review of the Business Plan and Formulation of Earnings Forecasts

In light of changes in the business environment and the current progress of our operations, we have revised the numerical targets for the final fiscal year of our “Medium-Term Business Plan.” There are no changes to our management vision, basic policies, or key strategies, and the revision applies only to numerical targets such as key performance indicators. In addition, we have formulated our earnings forecast for the fiscal year ending March 2027 based on the revised Medium-Term Management Plan.



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Underlying Industry Environment

**The outlook for growth in construction investment remains strong, supported by national resilience initiatives and private-sector investment, while concerns over project delays caused by rising construction costs and labor shortages continue.**

## Industry Environment

### **Rising Construction Demand Driven by National Resilience Initiatives**

Construction investment in 2026 is projected to reach ¥80.94 trillion, representing a 5.4% increase year on year. In addition to steady demand for the renewal and maintenance of social infrastructure driven by national resilience initiatives, investment in the private sector is also expected to continue increasing steadily. As a result, the number of construction projects is expected to remain firm.

### **Labor Shortages and Aging Workforce**

The number of workers employed in the construction industry averaged 4.77 million in 2024, a decrease of approximately 4.6% compared with 5.00 million in 2013. Compared with the peak average of 6.85 million in 1997, the number has declined by approximately 30.4%. In addition, 36.6% of construction workers are aged 55 or older, which may further exacerbate labor shortages over time. The ongoing labor shortage could become a constraint on maintaining construction systems and project scheduling across the industry, potentially resulting in project delays and extended construction periods.

### **Rising Construction Costs Caused by Global Conditions**

Various costs are expected to rise due to increasing labor expenses, persistently high prices for construction materials and fuel and energy, as well as logistics constraints. These factors may adversely affect the Company's manufacturing and logistics operations. In addition, there is a possibility that construction projects may be reviewed or postponed.

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Current Business Progress and Key Assumptions

**As customer challenges such as rising construction costs and labor shortages have become more pronounced, demand for solution-oriented platforms has been increasing.**

## Business Progress

### **Growth of the Platform Business**

The increasing adoption of high value-added services, including OPE-MANE, has accelerated the transition toward a high-profit stock-based business model. In addition to the expected expansion of recurring revenue generated from OPE-MANE accounts accumulated through the fiscal year ended March 2026, the Company aims to transform its earnings structure through the expansion of the OPE-MANE product lineup, development of new solutions, and implementation of events designed to increase platform awareness and usage.

### **Price Revisions Centered on the Platform Business**

As high value-added services such as OPE-MANE become more widely adopted, pricing improvements for other services, including rental services, have progressed, contributing to improved profitability. In the rental business, high utilization levels driven by large-scale projects, including the Hokkaido Shinkansen construction project, have continued from the previous fiscal year, and further revenue growth is expected.

### **Productivity Improvement Through Greater Efficiency**

Productivity has improved through various initiatives, including the promotion of DX, the utilization of AI, and the mechanization of equipment maintenance operations. In addition, efficiency has increased through internal system reforms and employee training programs, including the introduction of the Company's in-house "coin system" for personnel utilization, resulting in tighter control of SG&A expenses.

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Management Vision of the “Medium-Term Business Plan 2024-2026”

## 「Creating New Value with Takamiya Platform and DX, Transforming into the Industry’s First Scaffolding Platform Company」

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Our Takamiya Platform provided by our group is refined into a service that is "profitable," "helpful," and "appreciated." It is chosen by many and mutually expands revenue, bringing about developmental growth. Takamiya Platform aims to become an essential "ecosystem" in the industry, chosen by employees, related partners, and even shareholders and investors due to the new business style incorporating DX that fundamentally changes our group's way of working, allowing us to develop together.

\*Unchanged from the announcement made in May 2025.

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Basic Policies of the “Medium-Term Business Plan 2024-2026”

**In accordance with the four basic policies, we will implement various measures aimed at achieving the objectives of the medium-term business plan and reaching the numerical targets.**

- **Establishment of Revenue Foundation through Establishment and Solidification of Platform Business**

The revenue of the platform business is built on user retention and recurring revenue. By analyzing user insights and refining services to be more attractive, we aim to increase and solidify our cumulative customer base, ensuring stable revenue through recurring transactions.

- **Establishment of Growth Foundation through DX and Human Capital Investment**

We will actively invest in DX to improve the convenience of platform users and the productivity of our group. We will focus on human capital investment to support the growth foundation of our group, aiming to enhance the value-added of the platform and build a solid growth foundation.

- **Revenue Enhancement in Overseas Business**

Our overseas subsidiary businesses will transition to a phase of revenue recovery and expansion, with a well-established management foundation. We will establish a system capable of meeting global demand in addition to our existing subsidiaries in the Philippines, Vietnam, and Korea, aiming for increased revenue.

- **Integration of Management Conscious of Capital Costs and Stock Prices**

As growth investments in business take precedence, an increase in interest-bearing debt is anticipated. By promoting efficient capital utilization across our group, not limited to interest-bearing debt, we aim to raise the return on invested capital and strive to be an attractive company for shareholders and investors, leading to stock price appreciation.

\*Unchanged from the announcement made in May 2025.

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Key Measures of the “Medium-Term Business Plan 2024-2026”

**Executing Various Investments to Promote the Expansion of the Platform Business, Aiming for Growth in Overseas and Agri Businesses, and Promoting Management Awareness of Capital Costs.**

- **Increase in the Number of OPE-MANE Accounts**
- **Development and Enhancement of Core Logistics Management Functions for Customer Service**
- **Visualizing Safety and Secure for Gaining Customer Trust**
- **Provision of Value-Added Services at Fair Prices**
- **Improving the profitability of overseas subsidiaries (Philippines, South Korea, Vietnam) and responding to other demand countries**
- **Establishing a Revenue Base through Fundamental Transformation of the Agribusiness**
- **Active Investment in Human Capital and DX to Enhance Added Value**
- **Introducing KPIs to Achieve ROIC Above WACC**

\*Unchanged from the announcement made in May 2025.

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Revision of Key Financial Targets in the “Medium-Term Business Plan 2024-2026”

**Driven by the growth of the platform business, profitability has improved at a pace exceeding initial expectations. In light of business progress, the Company has revised the key performance targets in its Medium-Term Business Plan.**

## Revision of Key Performance Targets

Indicator Category	Indicator	After Revision of the Medium-Term Business Plan	Before Revision of the Medium-Term Business Plan
Consolidated Performance Indicators	Operating income	<b>3,650 million yen</b>	3,000 million yen
	Operating Income Margin	<b>7.5% or higher</b>	5.7% or higher
Financial Indicators	ROE	<b>7.9% or higher</b>	6.0% or higher
	ROIC	<b>3.8% or higher</b>	3.0% or higher
	Cumulative OPE-MANE Account Number	<b>236 companies or more</b>	284 companies or more
Platform Indicators	3-Year OPE-MANE Contract Order Amount	<b>8,320 million yen</b>	10,900 million yen

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Summary of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

In conjunction with the revision of the Medium-Term Business Plan, the Company has formulated its earnings forecast for the fiscal year ending March 31, 2027, aiming for a significant improvement in profitability driven by the growth of the platform business.

## Consolidated Earnings Forecast for the Fiscal Year Ending March 2027 (April 1, 2026 – March 31, 2027)

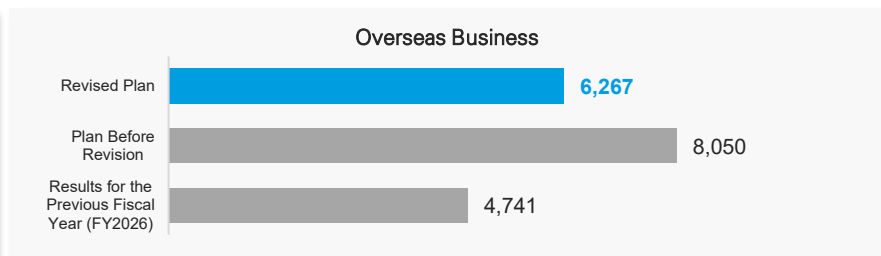
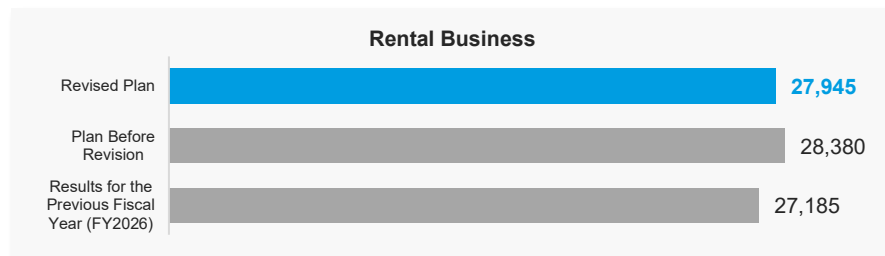
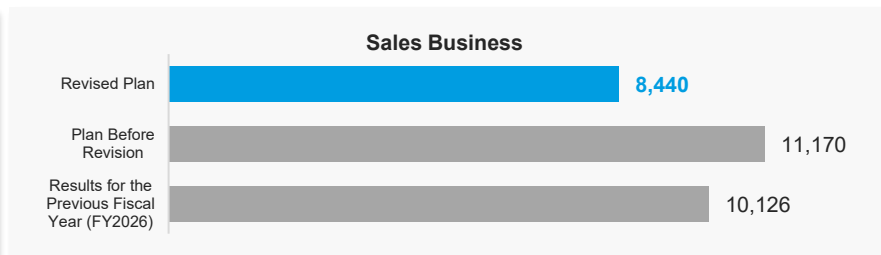
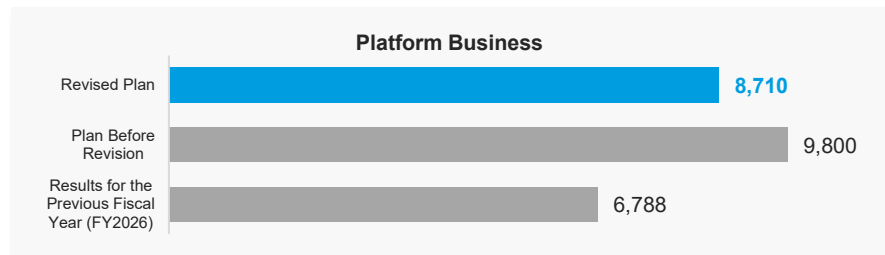
	Consolidated Earnings Forecast for the FYE March 31, 2027	Composition Ratio (Profit Margin)	Results for the Previous Fiscal Year (FYE March 31, 2026)	Year-on-Year Change (%)
Net Sales	48,500 million yen	-	45,212 million yen	+7.3%
Operating Income	3,650 million yen	7.5%	3,266 million yen	+11.7%
Ordinary Income	2,850 million yen	5.8%	3,038 million yen	(6.2%)
Profit Attributable to Owners of the Parent	1,850 million yen	3.8%	1,734 million yen	+6.7%
Interim Earnings per Share (EPS)	40.37 yen	-	37.85 yen	+6.7%

\*FY ended/ending March 31

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

## Revision of Segment Sales Plans

Compared with the original plan, sales are projected to decline across all segments; however, the transition toward a portfolio centered on the platform business is steadily progressing.



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

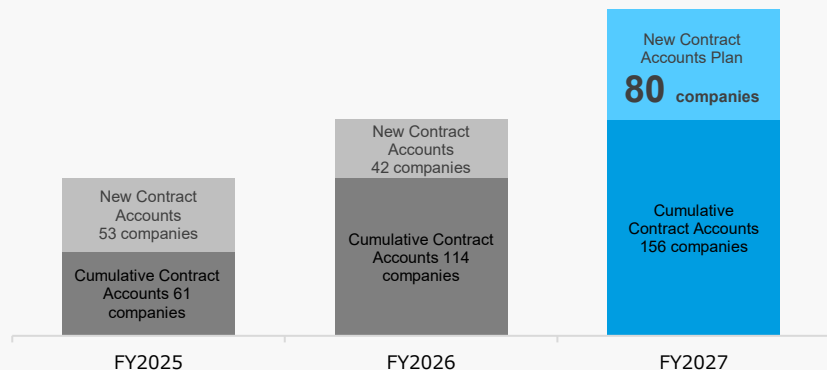
# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Revision of Platform-Related KPIs

Although the pace of growth in OPE-MANE accounts has been below initial expectations, the number of accounts has continued to increase steadily, driving the transformation of the Company's earnings structure. For the fiscal year ending March 2027, the Company plans to expand its lineup of high value-added products for OPE-MANE and further increase both the number of accounts and sales.

## Planned Trend in Cumulative OPE-MANE Accounts

Planned Number of Accounts as of the End of the FYE March 31, 2027: 236 companies  
(Previous Plan: 284 companies)



## Three-Year Cumulative OPE-MANE Sales Contract Value Plan: ¥8,320 million yen (Previous Plan: ¥10,900 million)

→ Managed Equipment Value

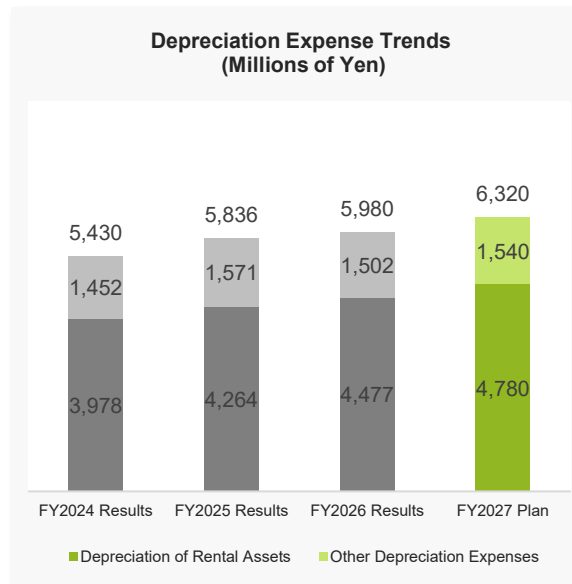
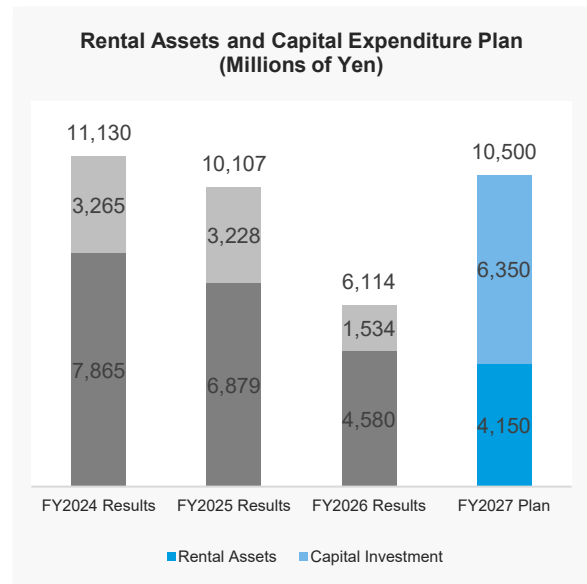


\*FY ended/ending March 31

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Investment Plan and Depreciation Expenses

**The Company will continue investments in Takamiya Lab. East and the Hokkaido Sapporo Base, as well as DX-related initiatives, while reducing investments in rental assets.**



### Investment Policy for the Growth of the Platform Business

**Rental Assets**  
As the Company has steadily strengthened its capacity to supply rental assets to both OPE-MANE users and conventional rental customers, future investments will be limited primarily to replacements for worn-out assets and the supply of new products.

**Takamiya Lab. (R&D Facility)**  
Takamiya Lab. East is currently under construction in Gunma Prefecture. The facility specializes in research related to manufacturing, logistics, and safety, and will serve as a base for developing and promoting solutions primarily in the Greater Tokyo area.

**Equipment Base**  
The Company is constructing the Hokkaido Sapporo Base, its first equipment base in the Hokkaido area. The facility will support various infrastructure projects planned across Hokkaido, including the Hokkaido Shinkansen construction project. In addition, the Company will continue expanding locations available for use through OPE-MANE.

**DX**  
The Company is making investments aimed at enhancing the convenience of its solutions and improving operational efficiency through the standardization of business processes.

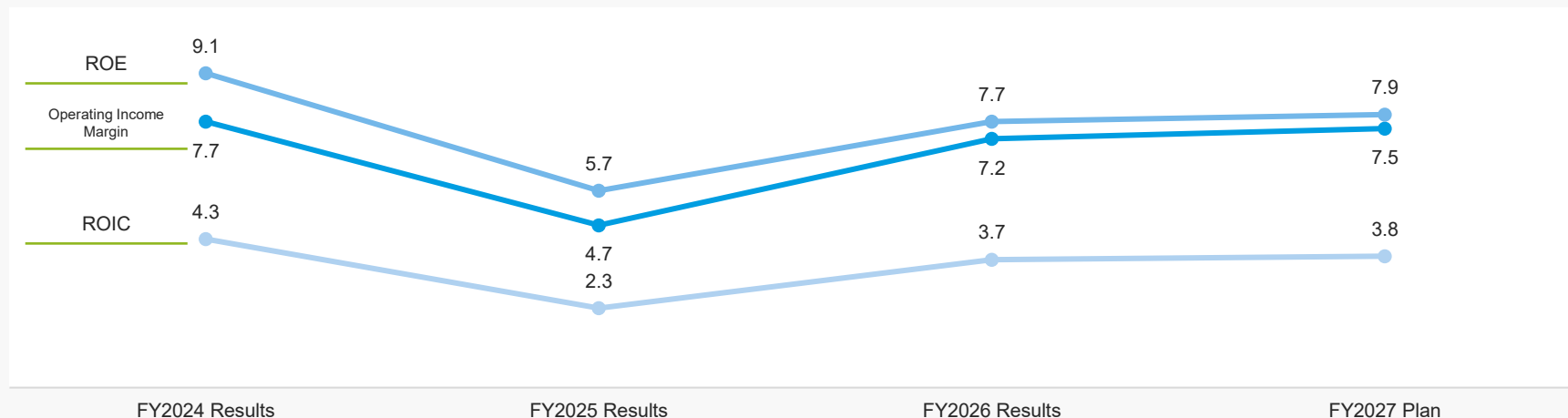
\*FY ended/ending March 31 \*Unit: Million yen

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

Explanation of Changes in Financial Indicators

**Improved profitability driven by the growth of the platform business led to an upward revision of key target metrics. In addition, ongoing initiatives to enhance capital efficiency have progressed, resulting in an improvement in ROIC.**

Trends in key performance indicators (operating profit margin, ROE, ROIC)



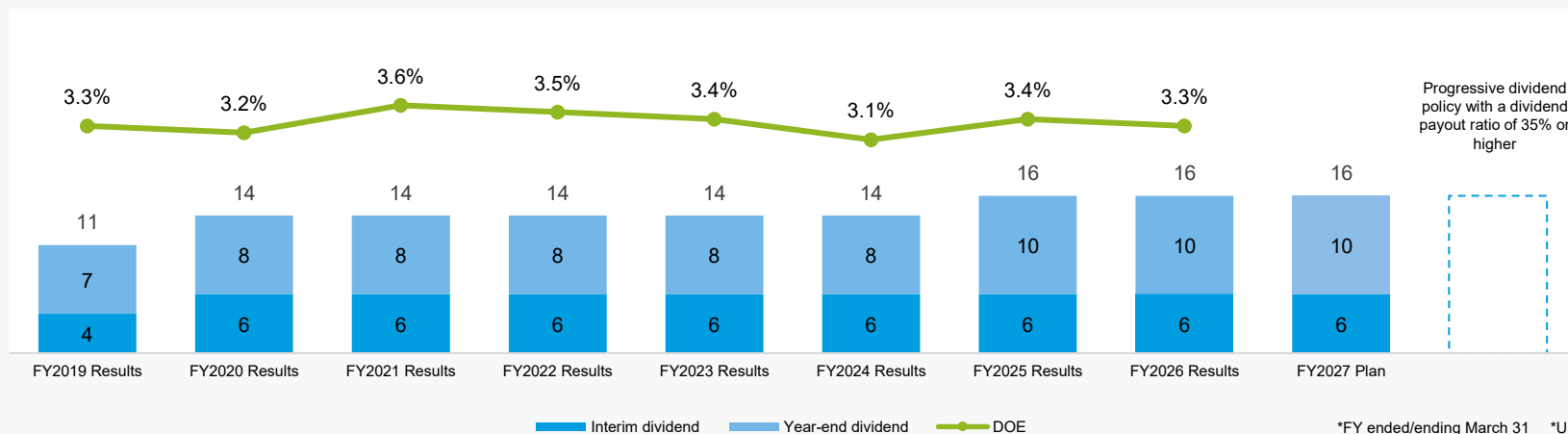
\*FY ended/ending March 31

# Revision of Targets in the Medium-Term Business Plan 2024-2026 and Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027

## Shareholder Return Policy and Dividend Forecast

The Company, while securing internal reserves necessary for future business development and strengthening its financial base, places importance on shareholder returns. It maintains a progressive dividend policy and aims to keep a consolidated dividend payout ratio of 35% or higher, seeking to enhance dividend levels in line with its business performance and earnings.

### Dividend Forecast and Historical Performance



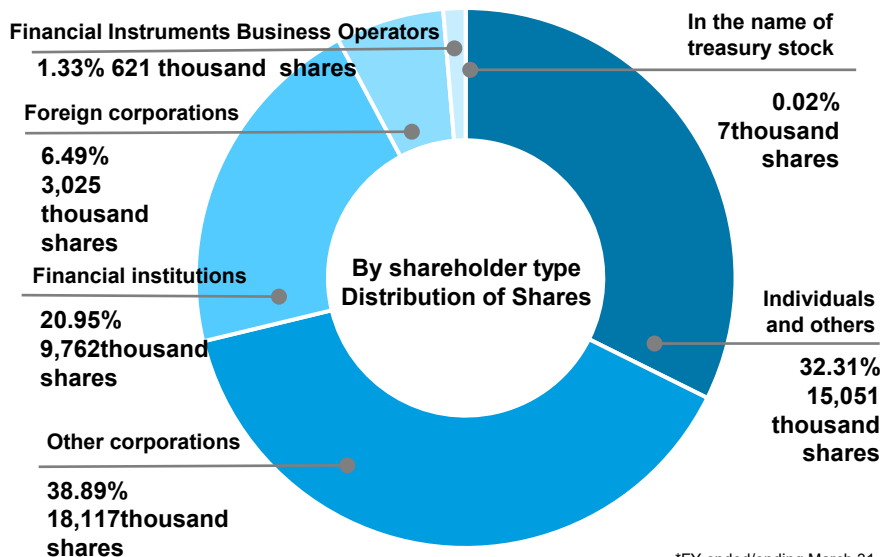
## Stock Information

# Stock Information

## Basic Information

### Stock Information

Listed on	Tokyo Stock Exchange Standard Market
Securities code	2445
Share Unit	100 shares
Number of shares issued	46,585,600 shares
PER	10.46 times (as of March 31, 2026)
PBR	0.78 times (as of ,March 31, 2026)



\*FY ended/ending March 31

# Stock Information

## Number of Shareholders and Shareholder Composition

**The number of shareholders is trending upward, with an increasing proportion of individual shareholders.**

	End of March 2022	End of March 2023	End of March 2024	End of March 2025	End of March 2026
Number of shareholders at end of the period	4,052	4,159	4,704	5,659	7,492
Share Structure					
Government and Local Governments	0.00 %	0.00%	0.00%	0.00%	0.00%
Financial institutions	22.12 %	20.67%	19.68%	20.95%	18.21%
Financial Instruments Business Operators	0.61 %	0.90%	1.29%	1.33%	2.15%
Other corporations	23.88 %	24.86%	32.21%	38.89%	45.14%
Foreign corporations	6.78 %	6.90%	9.67%	6.49%	1.36%
Individuals and others	46.59 %	46.65%	37.15%	32.31%	33.16%
Treasury stock	0.02 %	0.02%	0.02%	0.02%	0.02%
Of which, number of shares established in investment trusts	10.64 %	8.35%	7.89%	7.07%	6.21%
Number of shares established in pension trusts	0.68 %	1.07%	1.06%	1.04%	0.13%

# Stock Information

## Shareholder Returns

The dividend policy is progressive, with a dividend payout ratio maintained at 35% or higher. The dividend for the fiscal year ended March 31, 2026 is 16 yen per year.

### Dividend Performance (Unit:1yen)



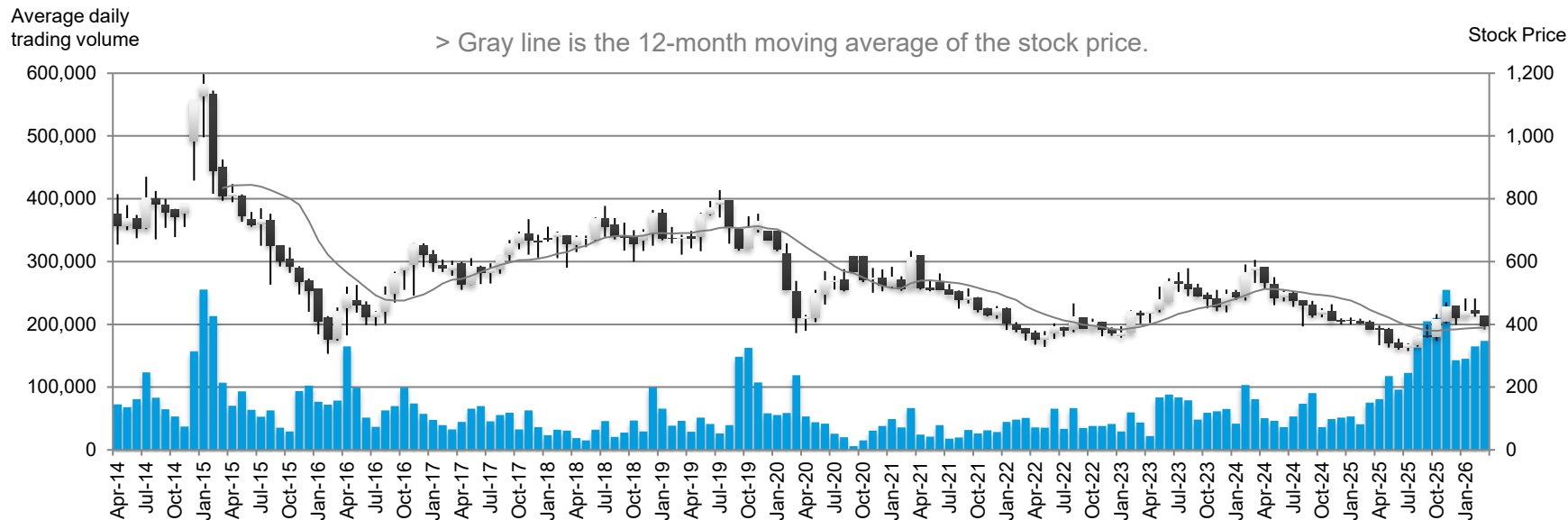
	FY2022	FY2023	FY2024	FY2025	FY2026
Total dividend amount	652 million yen	652 million yen	652 million yen	745 million yen	745 million yen
Payout ratio	67.5%	44.6%	34.5%	60.0%	42.3%
Share buyback	0 million yen	0 million yen	0 million yen	362 million yen	0 million yen
Total return ratio	67.5%	44.6%	34.5%	89.9%	42.3%
Equity dividend ratio	3.5%	3.3%	3.1%	3.4%	3.3%
ROE	5.2%	7.6%	9.1%	5.7%	7.7%

\*FY ended/ending March 31

# Stock Information

## Stock Price Range

Stock price as of March 31: ¥396, Average daily trading volume: 155,140 shares (from April 1, 2025 to March 31, 2026).



# Appendix

# Financial Highlights

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Net sales	34,350	36,763	36,114	42,182	46,055	38,812	39,800	41,894	44,127	43,827	45,212
Gross profit on sales	11,291	10,991	10,431	12,132	14,014	10,996	11,181	12,587	14,428	14,123	15,674
SG&A expenses	8,307	8,561	8,740	9,418	10,311	9,410	9,499	10,334	11,023	12,061	12,407
Operating income (1)	2,983	2,429	1,690	2,713	3,703	1,586	1,682	2,253	3,404	2,061	3,266
Ordinary income	2,731	2,337	1,610	2,662	3,541	1,569	1,954	2,400	3,580	1,856	3,038
Profit attributable to owners of parent	2,153	1,516	1,252	1,637	2,370	857	965	1,460	1,887	1,230	1,734
Depreciation (CF) ②	4,137	4,502	4,662	4,777	4,804	4,815	4,784	5,140	5,430	5,836	5,980
EBITDA(①+②)	7,120	6,932	6,353	7,491	8,508	6,402	6,466	7,393	8,835	7,897	9,246
ROE (Return on equity)	18.5%	12.6%	9.8%	12.0%	14.7%	4.7%	5.2%	7.6%	9.1%	5.7%	7.7%
Net income to net sales	6.3%	4.1%	3.5%	3.9%	5.1%	2.2%	2.4%	3.4%	4.2%	2.8%	3.8%
Total assets turnover	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6
Financial leverage	4.3	4.3	4.0	3.8	3.5	3.2	3.1	3.0	3.2	3.4	3.2
ROA	5.8%	4.5%	3.1%	5.0%	6.2%	2.7%	3.4%	3.9%	5.4%	2.6%	4.1%

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

# Financial Highlights

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Current assets	19,769	20,557	20,136	22,781	26,408	24,907	26,681	28,430	29,073	28,888	28,282
Non Current assets	30,321	32,203	32,677	31,632	32,873	31,547	32,399	34,318	39,871	46,188	46,316
Current liabilities	21,365	20,606	20,991	20,302	21,730	19,554	20,035	21,878	22,424	25,210	23,293
Short-term loans payable	4,958	5,163	6,645	4,621	5,400	3,478	2,612	3,909	3,986	6,842	4,705
Non current liabilities	16,628	19,454	18,269	19,535	19,054	18,131	19,708	20,349	24,363	27,282	27,603
Long-term debt	13,304	15,403	13,653	13,495	11,823	11,354	11,942	12,253	14,742	19,177	19,263
Net assets	12,097	12,699	13,552	14,575	18,497	18,768	19,337	20,522	22,157	22,583	23,701
Total assets	50,091	52,760	52,813	54,414	59,282	56,454	59,081	62,749	68,945	75,076	74,599
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Current ratio	92.5%	99.8%	95.1%	112.2%	121.5%	127.4%	133.2%	129.9%	129.6%	114.6%	121.4%
Fixed ratio	257.7%	261.0%	249.0%	223.2%	182.1%	172.8%	172.6%	172.9%	185.7%	210.7%	201.2%
Equity ratio	23.5%	23.4%	25.0%	26.0%	30.5%	32.3%	31.8%	31.7%	31.1%	29.2%	30.9%
D/E ratio	226.4%	237.4%	223.6%	205.5%	164.1%	151.3%	150.3%	151.5%	159.1%	188.0%	169.7%

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

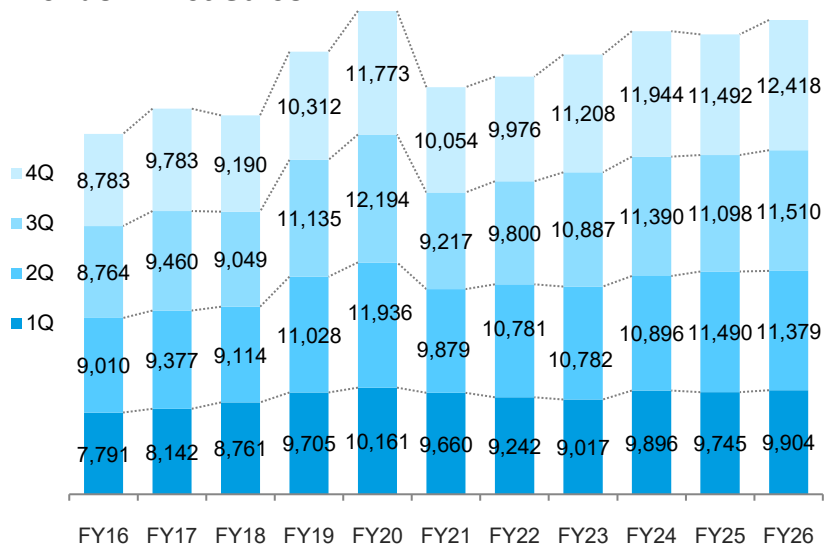
# Non-financial highlights

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employees (consolidated) (persons)	979	1,010	1,144	1,204	1,298	1,221	1,222	1,266	1,327	1,392
Ratio of women (consolidated) (%)	-	-	31.8	30.8	32.3	34.9	36.3	33.1	35.3	34.9
Ratio of foreign nationals (consolidated) (%)	-	-	22.3	21.8	25.4	22.6	27.1	25.1	22.0	22.5
Number of new graduates hired (non-consolidated) (people)	-	-	31	33	43	32	45	27	25	28
Percentage of Women (Non-consolidated) (%)	-	-	41.9	27.3	37.2	34.4	24.4	51.8	40.0	28.5
Number of Female Managers (Group) (persons)	-	-	9	9	13	12	15	15	16	12
Percentage of paid leave taken (non-consolidated) (%)	-	-	47.8	48.1	47.6	52.7	54.0	65.1	70.9	75.3
Number of employees taking maternity leave (non-consolidated) (persons)	3	5	12	7	12	7	16	12	13	8
Number of employees taking childcare leave (non-consolidated) (persons)	8	6	15	20	11	7	23	17	19	20
Number of employees with reduced childcare work (non-consolidated) (persons)	3	7	7	11	12	11	19	27	30	23
Average years of service (non-consolidated) (years)	9.21	9.36	9.47	9.47	9.61	10.22	10.45	10.62	10.50	10.78
Turnover rate (non-consolidated) (%)	6.6	7.7	8.2	7.8	6.9	6.5	6.2	6.5	7.9	7.8
Number of accidents (non-consolidated) (cases)	0	0	2	1	1	1	2	1	2	1
Number of employees with disabilities (non-consolidated) (people)	-	-	8	11	12	12	16	18	17	19
Percentage of employees with disabilities (non-consolidated) (%)	-	-	1.38	1.85	1.63	1.79	2.20	2.08	2.00	2.15
GHG emissions (t-CO2)	-	-				2,954	3,014	3,475	3,688	3,770

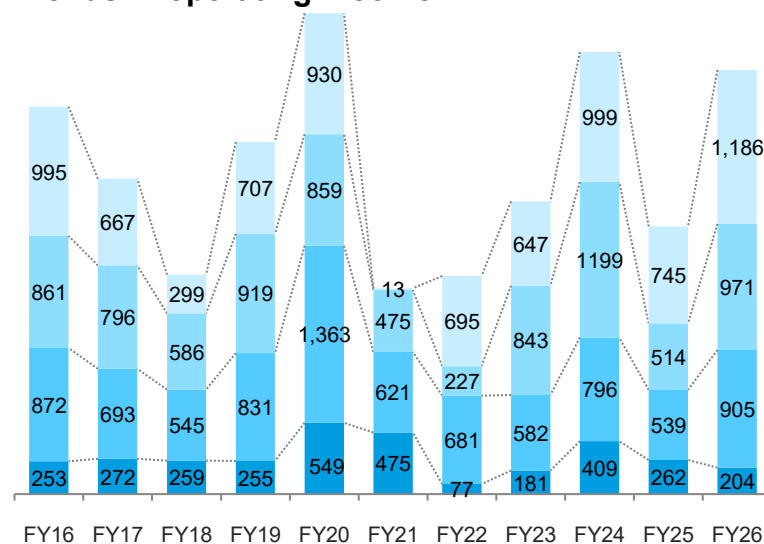
\*FY ended/ending March 31

# Performance Trends

## Trends in Net Sales



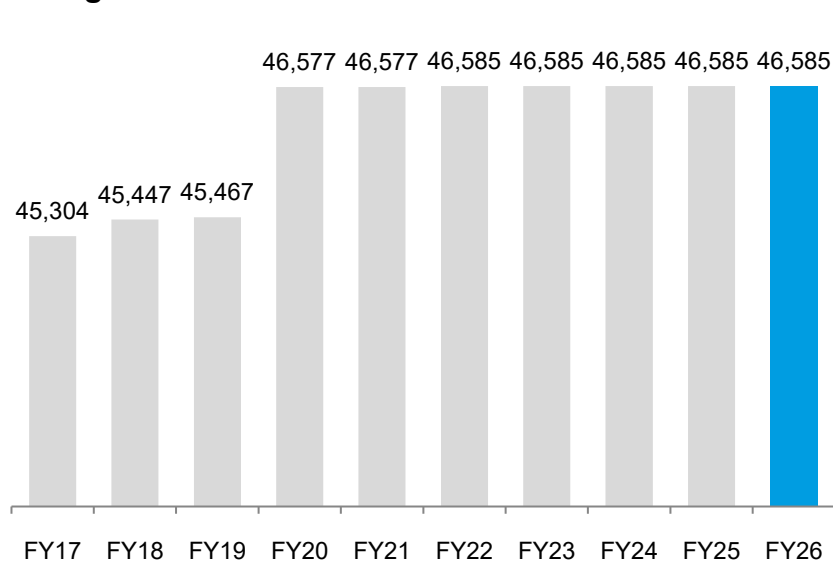
## Trends in operating income



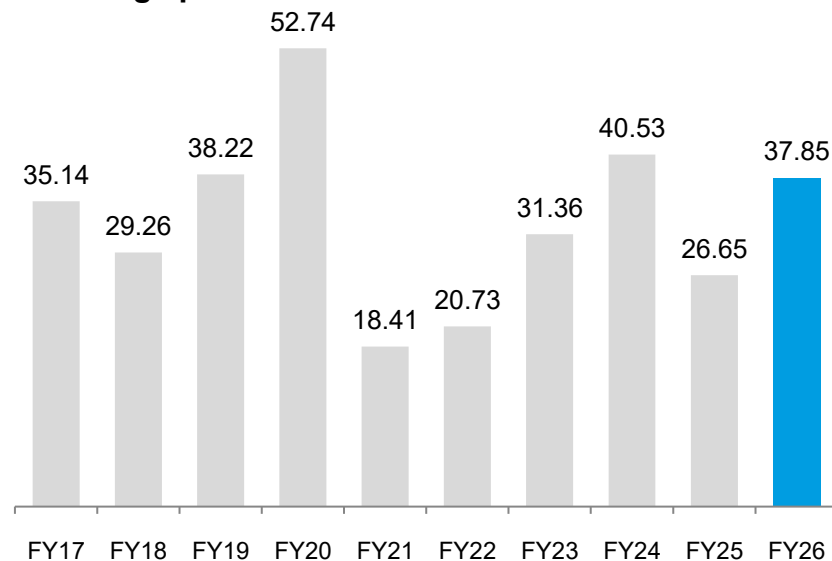
\*FY ended/ending March 31 \*Unit: Million yen

# 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 Ended March 31, 2025				Fiscal Year Ended March 31, 2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Platform business	Segment sales	330	800	1,569	2,796	966	2,191	3,276	5,184	1,456	3,068	4,644	6,788
	Of which, sales to external customers	330	800	1,569	2,796	966	2,191	3,276	5,184	1,456	3,068	4,644	6,788
	Segment profit	(40)	(19)	215	576	110	388	619	1,205	276	627	984	1,655
	Segment profit margin	(12.3%)	(2.4%)	13.7%	20.6%	11.4%	17.7%	18.9%	23.2%	19.0%	20.5%	21.2%	24.4%
(Change from the previous year)	Segment sales	-	-	-	-	+192.7%	+173.8%	+108.8%	+85.4%	+50.8%	+40.0%	+41.8%	+30.9%
	Segment profit	-	-	-	-	-	-	+187.5%	+109.2%	+150.9%	+61.7%	+59.0%	+37.4%
Sales business	Segment sales	2,806	5,545	8,542	11,338	1,859	4,624	6,905	9,313	1,914	4,546	7,282	10,126
	Of which, sales to external customers	2,751	5,481	8,462	11,228	1,838	4,470	6,632	8,937	1,872	4,460	7,147	9,961
	Segment profit	317	589	1,001	1,290	74	297	287	270	(35)	87	313	464
	Segment profit margin	11.3%	10.6%	11.7%	11.4%	4.0%	6.4%	4.2%	2.9%	(1.8%)	1.9%	4.3%	4.6%
(Change from the previous year)	Segment sales	-	-	-	-	(33.7%)	(16.6%)	(19.2%)	(17.9%)	+2.9%	(1.6%)	+5.5%	+8.7%
	Segment profit	-	-	-	-	(76.6%)	(49.5%)	(71.3%)	(79.0%)	-	(70.6%)	+9.3%	+71.7%
Rental business	Segment sales	6,112	12,639	19,429	26,705	6,280	13,223	20,409	27,087	6,256	13,027	20,311	27,185
	Of which, sales to external customers	6,097	12,603	19,367	26,615	6,209	13,102	20,230	26,843	6,168	12,854	20,047	26,826
	Segment profit	650	1,617	2,667	3,654	575	1,294	2,309	3,214	669	1,852	3,022	4,234
	Segment profit margin	10.6%	12.8%	13.7%	13.7%	9.2%	9.8%	11.3%	11.9%	10.7%	14.2%	14.9%	15.6%
(Change from the previous year)	Segment sales	-	-	-	-	+2.8%	+4.6%	+5.0%	+1.4%	(0.4%)	(1.4%)	(0.5%)	+0.4%
	Segment profit	-	-	-	-	(11.5%)	(20.0%)	(13.4%)	(12.0%)	+16.3%	+43.1%	+30.9%	+31.7%
Overseas Business	Segment sales	1,824	4,130	6,192	7,897	1,855	3,637	5,439	6,868	1,226	2,415	3,431	4,741
	Of which, sales to external customers	717	1,907	2,784	3,488	732	1,471	2,196	2,861	406	900	954	1,635
	Segment profit	40	211	328	320	140	265	338	347	43	37	(12)	(98)
	Segment profit margin	2.2%	5.1%	5.3%	4.1%	7.6%	7.3%	6.2%	5.1%	3.5%	1.6%	-	-
(Change from the previous year)	Segment sales	(10.7%)	(7.4%)	(8.5%)	(12.1%)	1.7%	(11.9%)	(12.2%)	(13.0%)	(33.9%)	(33.6%)	(36.9%)	(31.0%)
	Segment profit	(61.9%)	(2.9%)	+0.1%	(20.7%)	+248.0%	+25.5%	+3.0%	+8.4%	(69.4%)	(85.9%)	-	-
Total sales		11,073	23,116	35,734	48,738	10,962	23,676	36,030	48,453	10,854	23,057	35,670	48,842
Of which, sales to external customers		9,896	20,792	32,183	44,127	9,745	21,236	32,335	43,827	9,904	21,283	32,793	45,212

# Quarterly Results by Segment

*Unit: Million yen		Fiscal Year Ended March 31, 2024				Fiscal Year Ended March 31, 2025				Fiscal Year Ended March 31, 2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Platform business	Segment sales	330	470	769	1,226	966	1,224	1,085	1,908	1,456	1,612	1,576	2,143
	Of which, sales to external customers	330	470	769	1,226	966	1,224	1,085	1,908	1,456	1,612	1,576	2,143
	Segment profit	(40)	21	235	360	110	278	231	585	276	351	357	670
	Segment profit margin	(12.3%)	4.5%	30.6%	29.4%	11.4%	22.7%	21.3%	30.7%	19.0%	21.7%	22.6%	31.3%
(Change from the previous year)	Segment sales	-	-	-	-	+192.7%	+160.6%	+41.1%	+55.5%	+50.8%	31.6%	+45.2%	+12.3%
	Segment profit	-	-	-	-	-	+121.2%	(1.6%)	+62.4%	+150.9%	26.2%	+54.4%	+14.5%
Sales business	Segment sales	2,806	2,739	2,996	2,795	1,859	2,764	2,281	2,407	1,914	2,632	2,736	2,844
	Of which, sales to external customers	2,751	2,729	2,980	2,766	1,838	2,632	2,162	2,305	1,872	2,588	2,687	2,814
	Segment profit	317	271	411	289	74	223	(10)	(16)	(35)	122	214	150
	Segment profit margin	11.3%	9.9%	13.7%	10.4%	4.0%	8.1%	-	-	(1.8%)	4.6%	7.8%	5.3%
(Change from the previous year)	Segment sales	-	-	-	-	(33.7%)	+0.9%	(23.9%)	(13.9%)	+2.9%	(4.7%)	+19.9%	+18.1%
	Segment profit	-	-	-	-	(78.6%)	(17.7%)	-	-	-	(45.2%)	-	-
Rental business	Segment sales	6,112	6,527	6,789	7,276	6,280	6,942	7,186	6,677	6,256	6,771	7,284	6,874
	Of which, sales to external customers	6,097	6,506	6,764	7,247	6,209	6,893	7,128	6,613	6,168	6,686	7,193	6,779
	Segment profit	650	967	1,049	987	575	718	1,014	905	669	1,183	1,169	1,212
	Segment profit margin	10.6%	14.8%	15.5%	13.6%	9.2%	10.3%	14.1%	13.5%	10.7%	17.4%	16.0%	17.6%
(Change from the previous year)	Segment sales	-	-	-	-	+2.8%	+6.4%	+5.8%	(8.2%)	(0.4%)	(2.4%)	+1.3%	+2.9%
	Segment profit	-	-	-	-	(11.5%)	(25.7%)	(3.3%)	(8.3%)	+16.3%	+64.7%	+15.3%	+33.8%
Overseas Business	Segment sales	1,824	2,305	2,061	1,705	1,855	1,781	1,801	1,429	1,226	1,189	1,016	1,309
	Of which, sales to external customers	717	1,189	876	703	732	739	725	665	406	494	54	681
	Segment profit	40	171	116	(7)	140	125	72	9	43	(6)	(50)	(85)
	Segment profit margin	2.2%	7.4%	5.6%	(0.4%)	7.6%	7.0%	4.0%	0.6%	3.5%	(0.5%)	-	-
(Change from the previous year)	Segment sales	(10.7%)	(4.7%)	(10.8%)	(23.0%)	1.7%	(22.7%)	(12.6%)	(16.2%)	(33.9%)	(33.1%)	(43.5%)	(8.3%)
	Segment profit	(61.9%)	+52.7%	+6.2%	-	+248.0%	(27.0%)	(37.8%)	-	(69.4%)	-	-	-
Total sales		11,073	12,042	12,617	13,004	10,962	12,714	12,354	12,422	10,854	12,203	12,613	13,174
Of which, sales to external customers		9,896	10,896	11,390	11,944	9,745	11,491	11,100	11,491	9,904	11,379	11,510	12,418

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