TAKAMIYA

TAKAMIYA REPORT 2025

Fiscal Year Ended March 31, 2025

Mission Statement

This world in which we live is constantly on the move,
driven by the complex intertwining of national economies
and the business activities of countless companies.
Individual companies are made up of the untiring
endeavors of their members.
What motivates people?
Their own ambitions. Consideration for their families.
We believe these are where it all starts.
We want to make these things the driving force
behind our corporate growth.

That is why our Mission Statement is “Love.”

Management Philosophy

Love yourself

From birth, we have all been given our own life to live. It is only natural that we seek to keep on improving ourselves, to be better tomorrow than we are today. We need to be disciplined, and we need to be humble; we need to remember that even those things we regard as everyday events are in fact precious and can be experienced only once.

Love others

Love starts with showing consideration for our family—our parents, our brothers and sisters. Loving others means showing consideration for our friends, our neighbors, and all the people of the world, and wishing for each other’s happiness.

Love the company

Companies are an innate part of the local community. We are grateful to the community, the country, and the world in which we were raised, and we do our best to give back to each of these however we can. Groups naturally form wherever people gather. The company is one such group. Through the company, we give back to the community, the country, and the world. This is what it means to love the company.

Roadmap for Realizing Our Management Vision

Takamiya will transform the construction industry and achieve sustainable growth.

Management Vision

Creating New Value with Takamiya Platform and DX, Transforming into the Industry's First Scaffolding Platform Company

Structural Challenges Facing the Construction Industry

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Takamiya Platform ∞ DX

Permanent Partner Relationship, realized with Digital Transformation

1 **Improving Operational Efficiency**
Eliminating inefficiencies at construction sites through comprehensive process optimization.

2 **Addressing Labor Shortages**
Achieving optimal workforce allocation and utilization.

3 **Creating Business Opportunities**
Enhancing and diversifying revenue streams.

4 **Enhancing Safety**
Improving workplace safety through DX.

5 **Supporting Cost Reduction**
Optimizing resource allocation to improve productivity and reduce costs.

Mission Statement

"Love."

Management Philosophy

Love yourself
Love others
Love the company

Core Strengths Supporting the Takamiya Platform

- Quality and Safety P. 25
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Editorial Policy

The content of this report ranges from the Takamiya Group's history to its strategy for medium- to long-term value creation, the path to achieving its mission and vision, and financial and non-financial information. Our aim is to provide all stakeholders, in particular shareholders and investors, with a better understanding of the Takamiya Group. We hope this report will help you deepen your understanding of the Takamiya Group, which is transforming into a new corporate group, with "Love" set as the Mission Statement. We will continue to disclose information in an easy-to-understand manner, reflecting the opinions and requests of various stakeholders.

Note Regarding Forward-Looking Statements

The performance forecasts and other forward-looking statements in this report are assumptions made by the Company based on information available at the time of publication, and involve inherent risks, uncertainties, and various other factors that could cause actual results to differ materially from forecasts herein.

Scope and Period Covered

This report is a collection of information that is highly relevant to the Takamiya Group. It covers the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) unless specified otherwise, and also includes information on subsequent periods (on and after April 1, 2025) for latest updates.

Map of Disclosure Tools

Website

Shareholder / Investors (IR)

https://www.takamiya.co/en/ir/

Results Briefing Materials

Annual Securities Report

Historical Data

TAKAMIYA REPORT

Website

Corporate Information

https://www.takamiya.co/en/corporate/

Website

Product Information

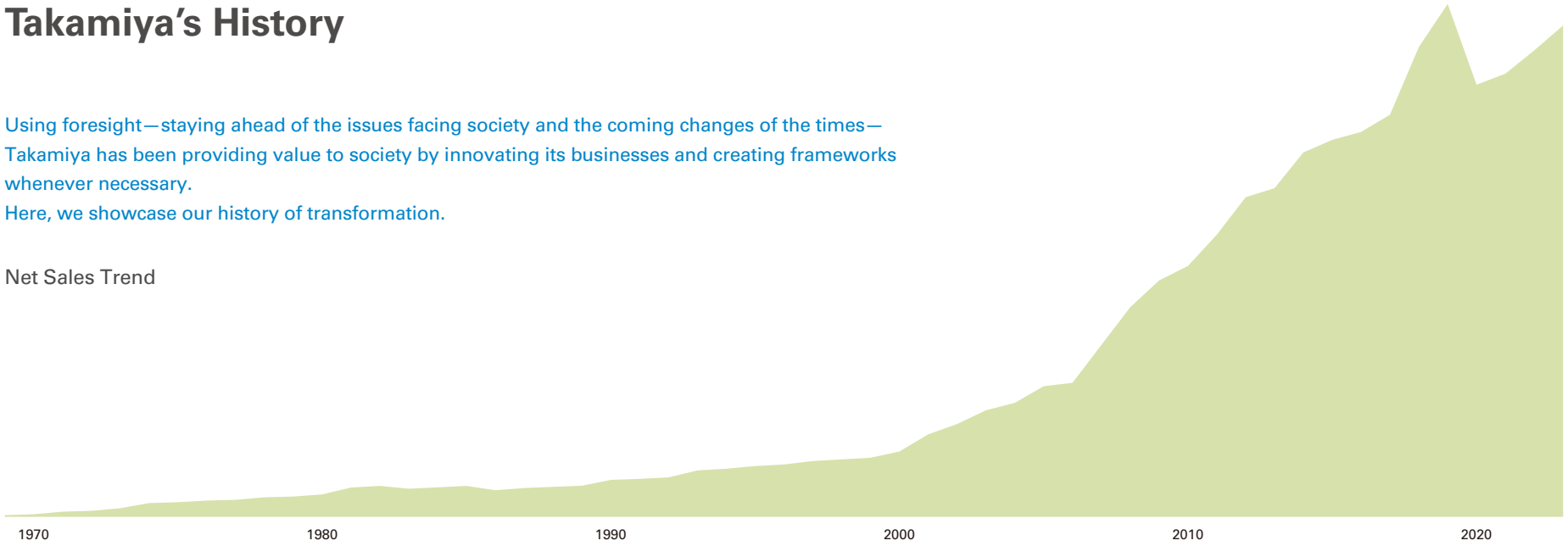
https://www.takamiya.co/en/

Financial Information — Non-Financial Information

Takamiya's History

Using foresight—staying ahead of the issues facing society and the coming changes of the times—
Takamiya has been providing value to society by innovating its businesses and creating frameworks whenever necessary.
Here, we showcase our history of transformation.

Net Sales Trend



1969–

From Selling Wooden Scaffolding to a Steel Scaffolding Rental Business

Our company was founded in Osaka Prefecture in 1969, beginning as a timber sales business. During Japan's period of rapid economic growth, demand for construction increased sharply, and many construction companies repeatedly procured scaffolding on-site and then sold it off after use. Recognizing this trend, we shifted our business to the rental of steel scaffolding, which could be maintained and reused repeatedly. We established business frameworks and systems that have since become industry standards, laying the institutional and operational foundation for the scaffolding business.

1980–

Business Expansion Across Japan and Overseas, and Entry into Large-Scale Civil Engineering Projects

Driven by the boom in expressway construction, we expanded our business nationwide. We also established a consolidated subsidiary in Singapore, becoming the first company in the temporary construction equipment rental industry to expand overseas. Through joint development with manufacturers, we broadened our product lineup. We introduced system shoring capable of supporting public works projects such as bridges and civil engineering works, enabling us to enter the large-scale civil engineering market. In addition, we established a company specializing in temporary works drawings, further expanding the range of services we provide in the supply of temporary construction equipment.

2000–

"Scaffolding Revolution" and "From New to Renew"

Under the concept of "safety, environmental performance, and workability," we launched a series of innovative new products under the banner of the "Scaffolding Revolution," jointly developed with manufacturers. We also actively entered the maintenance and repair market. By replacing scaffold planks and changing pipe materials, we began placing greater emphasis on safety, environmental considerations, and workability. In 2005, we became the first company in the scaffolding rental industry to be listed on the JASDAQ Securities Exchange, and two years later, in 2007, we were also listed on the Second Section of the Tokyo Stock Exchange.

2010–

Standards Revisions and Industry Innovation

In 2010, we made HORY Co., Ltd., a temporary construction equipment manufacturer, a consolidated subsidiary, accelerating innovation in the scaffolding industry and the development of next-generation scaffolding under new standards. In 2013, we developed the next-generation scaffolding system, the "Iq System." We also expanded into new fields, including vibration-damping frames and agricultural greenhouses utilizing our metal processing technologies, as well as mounting structures for solar power panels. In 2014, we were designated to the First Section of the Tokyo Stock Exchange, and in 2019, we changed our corporate name to TAKAMIYA CO., LTD.

2021–

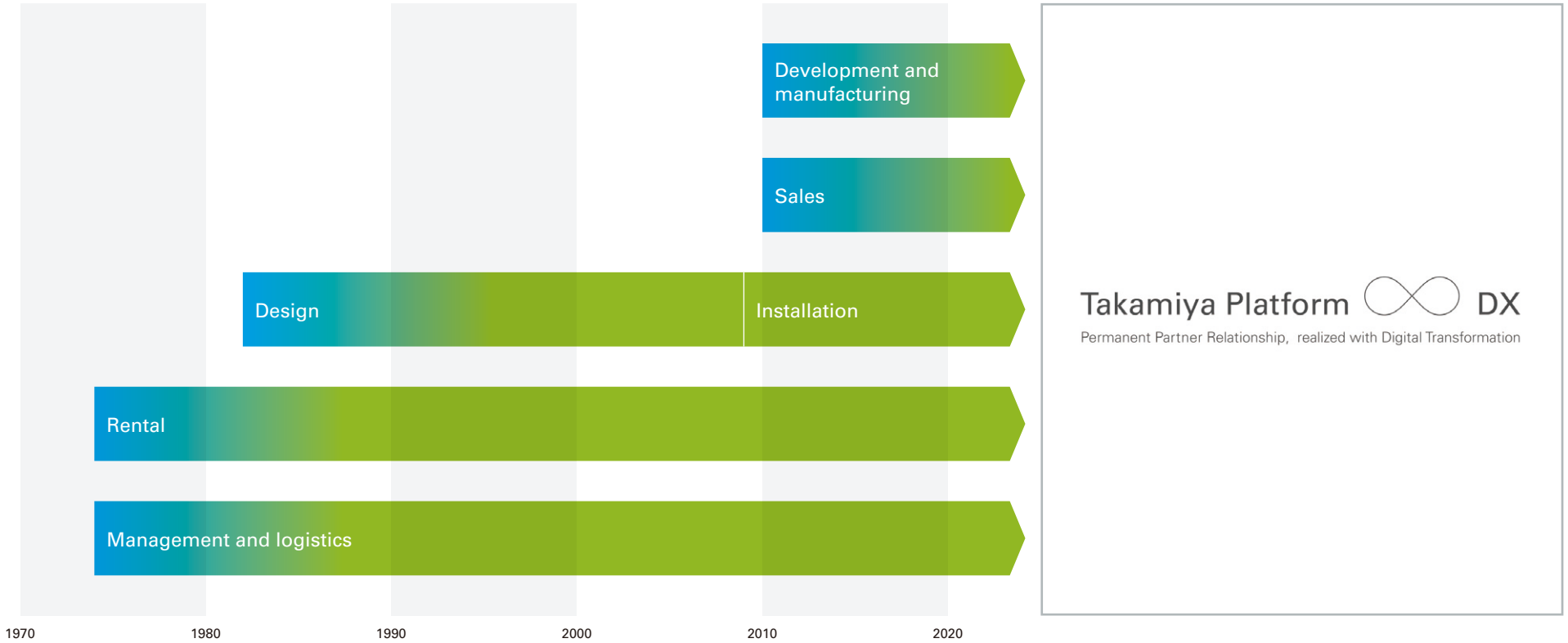
A Partner in Shaping the Future of the Temporary Works Industry

By opening up to customers the foundations we have built over 50 years in development and manufacturing, sales, rental, design and construction, and management and logistics, we launched the "Takamiya Platform" as a solution to social and industry challenges. As a new DX-driven business model, we continue refining the platform to develop services that drive industry innovation and solve customer issues. In September 2024, we held the grand opening of "Takamiya Lab. West," an R&D hub for the platform.

Evolution of the Business Portfolio and Value Chain

To date, Takamiya has built the foundation of its competitiveness in temporary construction equipment by strengthening five core capabilities: development and manufacturing, sales, rental, design and construction, and management and logistics. Under the 2021 Medium-Term Management Plan, we advanced the development of the infrastructure supporting these five functions and implemented integrated frameworks that combine hardware and software, including the Iq System, OPERA, OPE-MANE, and Iq-Bid. As a result, our business portfolio has evolved from a conventional structure centered on one-off sales and rentals into the Takamiya Platform. Under the Medium-Term Management Plan 2024–2026, we are moving this foundation into a phase of broader adoption and expansion. Starting with OPE-MANE as a key customer touchpoint, we are accelerating the shift to a recurring-revenue, high-value-added business model that delivers continuous value across the entire value chain, including design and construction as well as management and logistics.

Expansion of the Business Value Chain



Message from the Top

Through the Takamiya Platform, we will further evolve our value creation process and contribute to the development of the construction and scaffolding industries

Accelerating efforts to address social issues and becoming a platform company that leads the industry

It has been 23 years since I assumed the position of President of Takamiya, and 8 years since I also took on the role of Chairman. Throughout this period, one principle has remained central to the management of the Takamiya Group: to firmly link social issues with our management and business activities, and to create unique solutions that contribute to solving those issues. At the same time, I have regarded it as our responsibility to maximize both social value and economic value through Takamiya's distinctive value creation process, while pursuing the Group's sustainable growth.

Today, the construction and scaffolding industries are entering a period of major change, but my management philosophy remains unchanged. As structural transformation progresses across the economy and industry, I believe Takamiya—and I, as its leader—have a mission to lead efforts to improve productivity and reduce costs across the industry, expand the possibilities of the construction and scaffolding businesses, and communicate the appeal of our business to young employees who are sensitive to the changing times, as well as to students aspiring to enter this industry, by providing them with opportunities to thrive.

Since its establishment in 1969, Takamiya has achieved steady growth under the business model of renting temporary construction equipment. In 2013, we launched the next-generation scaffolding system, the Iq System, which later became the industry's de facto standard. In 2023, we began operating the Takamiya Platform, an innovative business model designed to transform both the market and the industry. As our business continues to expand, I believe one of management's most important roles is to create opportunities for each employee to thrive and to support every individual in envisioning their own future through their work.

Naturally, now that we have grown into a sizable corporate group, it is no longer possible for me alone to control everything. It is therefore essential that we establish an effective governance framework, while also developing and appointing management personnel who will play a central role in Group management, so that we may conduct sincere corporate activities based on shared values and a common understanding of the challenges we face. What Takamiya strives to be is a company that is needed by society and one that continues to be chosen by customers and by the next generation of industry professionals. While firmly upholding the DNA we have carried since our founding—one that values challenge and embraces transformation—we will continue working together with all Group employees to enhance corporate value.

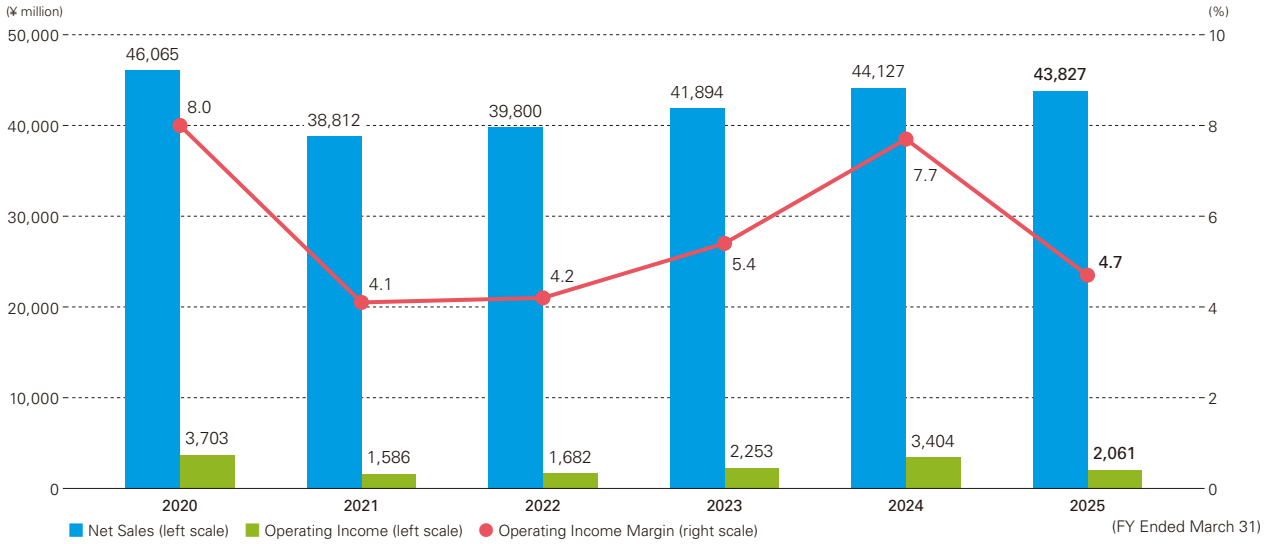
In the face of an unprecedented structural crisis, we choose transformation and challenge over complacency.

We are now facing a level of uncertainty unlike anything we have experienced before. In the construction industry, where Takamiya has its core business focus, labor shortages are worsening at an unprecedented pace, while soaring material prices and the prolonged delays and stagnation of large-scale projects continue to erode corporate resilience. In addition, external factors such as rising geopolitical risks and fragmented supply chains are compounding these pressures, and we are entering uncharted territory in which the conventional labor-intensive business model can no longer fulfill the core mission of the construction and temporary works industries: building the foundations of society.

Takamiya, too, is not immune to the difficulties facing the industry. Our temporary construction equipment rental and sales business has been confronted with a "triple burden": equipment tied up due to delays in national projects, financial strain caused by insufficient pass-through of cost increases, and sharp rises in labor costs. As a result, we have been forced to manage our businesses under highly challenging conditions. Both the 2021 Medium-Term Management Plan, which concluded in the fiscal year ended March 31, 2024, and our consolidated results for the fiscal year ended March 31, 2025, fell significantly short of our initial targets. In addition, our share price and price-to-book ratio (PBR), which are key indicators of corporate valuation, have recently remained at unsatisfactory levels. We must honestly acknowledge that our assumptions and outlook were overly optimistic and identify concrete measures to break through the current situation.

Amid this structural crisis unlike anything we have experienced before, we are deliberately choosing the path of transformation and challenge. An era of uncertain change is also an era of opportunity—an opportunity for companies to build next-generation business models and open up new markets. By mobilizing all of our corporate resources, including people, capital, technology, and expertise, we will bring our vision for the future to life. The driving force behind this effort is the Takamiya Platform, a new framework for the scaffolding business developed by Takamiya itself.

Net sales/Operating income/ Operating Income Margin



The Takamiya Platform: A Catalyst for Industry Transformation and a Foundation for Business Growth

The Takamiya Platform is designed to guide the industry toward its ideal future state. It not only optimizes the management resources of companies in the construction industry and helps them break away from conventional business models, but also delivers greater profitability and efficiency. Traditionally, in the temporary works industry, it was common for sales representatives to spend hours—or sometimes an entire day—build trust with customers and conduct meetings or negotiations. This highly personal, relationship-driven style of working, while deeply rooted in custom, can at times impair rational decision-making.

Excessive accommodation of customers tends to complicate workflows and create the inefficiencies inherent in analog operations. Such practices have been one reason productivity in the construction industry has been slow to improve.

By contrast, the Takamiya Platform, through which products and services are delivered via the web, is a data-driven service model, leaving little room for irrational or inefficient intervention. The effects generated by the Takamiya Platform go beyond maximizing customer benefits. It also drives a shift in employees' mindset and working style—a reform of awareness and behavior—and, in essence, constitutes a structural reform that transforms business models and organizational frameworks themselves.

In presenting the Takamiya Platform, we have made every effort to explain its usefulness through concrete data. The true value of this innovative platform lies in its ability to quantify and visualize each customer's growth trajectory. In this visualization process, which we call the "Takamiya Platform Growth Equation," figures such as sales per account, breakeven points, and the timing of transition into the monetization phase are presented in concrete numerical terms. Awareness of the platform within the industry has been steadily increasing, and the number of participating companies has grown steadily as well. As of the end of March 2025, the number of accounts for OPE-MANE, the platform's core service, had reached 114 companies, with both account numbers and transaction volume continuing to trend upward.

As the number of participating companies increases, operating data from the platform is also accumulating steadily, enabling us to quantify with greater precision its impact on the efficiency and profitability of construction businesses. In the past, we communicated the platform's value in the easily understood form of "1 + 1 = 2." Today, however, now that we have both track record and data, we can state with confidence that in the future it will be possible for the platform to create value greater than the sum of its parts.

The Takamiya Platform has also had a positive impact on Takamiya itself. As the platform business expands, continued growth will be impossible if we maintain the same productivity levels as before. The importance of leveraging IT infrastructure and data is now widely understood among our employees and is beginning to take root as part of our corporate culture. Simply speaking in abstract terms about future visions and dreams is not enough to transform employee awareness or create shared understanding of our philosophy and goals. We are steadily shifting toward becoming an organization that fully utilizes digital tools rather than relying on intuition, and real-time data analysis and data sharing through the use of Salesforce*1, RPA*2, digital signage, and other tools are becoming our internal standard. In addition, by linking these tools with systems we have developed in-house, we have significantly reduced the man-hours required for customer-facing processes such as order placement, order receipt, and product delivery. The platform cannot be realized as a mere extension of the conventional business model. We believe that a transformation in mindset is an essential condition for the success of this business.

*1 Salesforce: cloud-based customer relationship management software
*2 RPA (Robotic Process Automation): the automation of routine business operations using software robots

Taking on the challenge of building a new business model to establish a sustainable industry framework

The Takamiya Platform is still evolving. While it offers a highly convenient service framework, we understand it not as a mere framework, but as a sustainable form of "industry infrastructure" that supports the foundation of the construction industry and the broader economy and society—and that DX lies at the core of this foundation. Our Group will continue to nurture this platform as a new initiative to transform industry practices and business structures, and as a driver of Takamiya's sustainable growth.

In September 2024, we opened the Innovation Hub within Takamiya Lab. West as a facility where visitors can experience the platform's solutions firsthand. Looking ahead, we also envision opening the platform industry partners and evolving it into common infrastructure for the construction industry as a whole. Centered on the Takamiya Platform, our Group will continue to challenge itself to transform its business model and optimize its portfolio, with the aim of maximizing the social and economic value we provide.

Beyond expanding the Takamiya Platform, there are many other management themes we must address in order to maximize corporate value. These include QR-based authentication and history tracking that enable individual tracking and management of scaffolding assets; recycling of idle materials and increasing the usage rate of electric arc furnace (EAF) steel; disclosure of safety and strength data and the provision of visualization services; standardization and productivity improvement in scaffolding transactions through DX; and reduction of the environmental impact of business activities. We face a long list of issues requiring prompt action. By fully utilizing the technologies and know-how accumulated within the Company, Takamiya will lead efforts to improve the safety and efficiency of the construction and scaffolding businesses and help establish a sustainable industry structure.

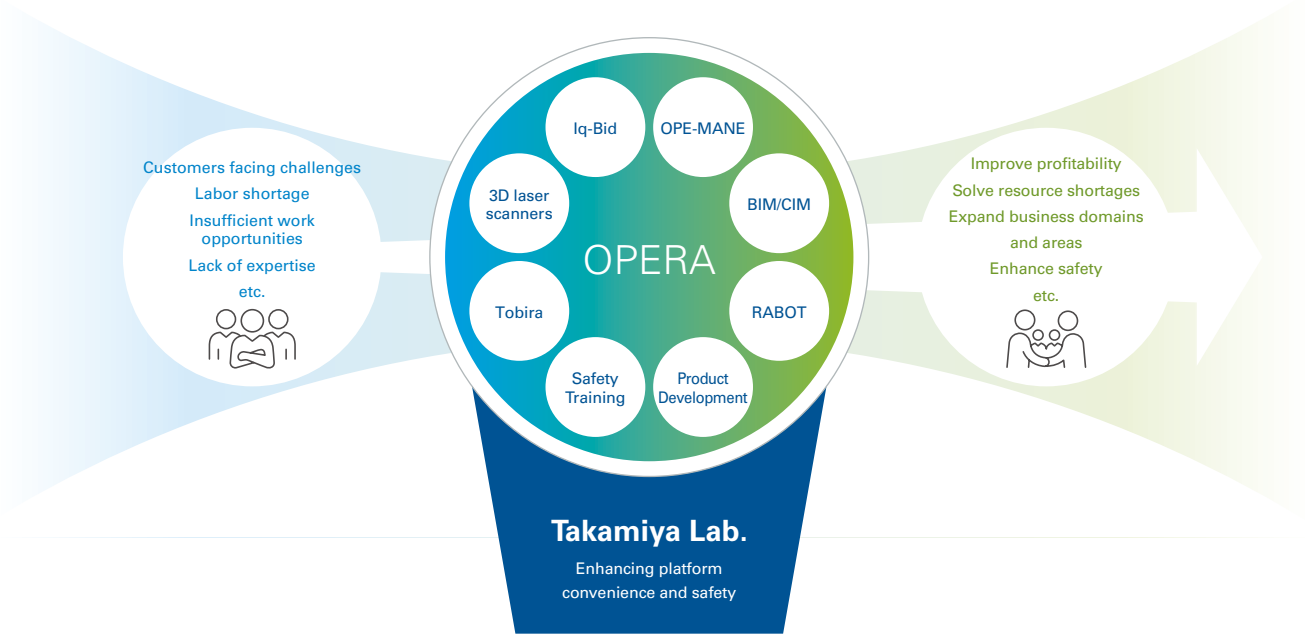
Driving Corporate Value Through Stakeholder-Focused Management and Capital Efficiency

Takamiya has achieved steady growth with the support of a wide range of stakeholders, including customers, shareholders, business partners, Group employees, and local communities. In order to ensure the success of our platform business and complete the transformation of our earnings structure, the understanding and support of our stakeholders are indispensable. Based on this recognition,

we are placing strong emphasis on deepening dialogue and strengthening communication with all stakeholders. By carefully explaining the growth potential and scalability of the Takamiya Platform using quantitative data and proven case examples, we aim to achieve appropriate valuation in the capital markets. We also intend to treat the comments and suggestions we receive from stakeholders as valuable management information and reflect them in our future business activities.

What matters in ensuring smooth management and business operations is to share values with our stakeholders and think together about the Company's future. To evolve the platform and realize operations based on numerical data, the ideas and execution capabilities of the digital-native generation are indispensable, and we view their active participation as a strategic pillar. Since becoming President, I have continued to believe that both the issues and the solutions lie in the field. Going forward, I want to continue listening humbly not only to voices from outside the Company but also to those of the people in each department and function who devote themselves fully to their work every day, so that together we can shape Takamiya's future.

I also recognize the importance of communicating to investors, analysts, and other market participants the growth story envisioned by management, along with the scenario for distributing the fruits of that growth—the value distribution scenario—to our stakeholders. If market participants understand that Takamiya is a company with strong growth potential and abundant management resources to support that growth, I believe it may become possible to reassess the company's valuation based on outdated standards of value. At present, negative news such as downward revisions to earnings forecasts and failure to achieve medium-term plan targets tends to attract the most attention. However, I accept solemnly that this is not the market's fault, but rather our own failure to conduct appropriate IR activities. Through proper disclosure and ongoing communication, I believe it is important for stakeholders to understand that we are continuing to make tireless management efforts to establish a highly profitable business structure.



Focusing on Optimizing Capital Allocation Under a Management Approach Focused on Capital Costs and Share Price

The practice of management with an awareness of capital costs and share price is also one of our key management priorities. Takamiya has long worked to use capital efficiently and optimize cash allocation. However, partly due to our recent weak performance, these efforts and their outcomes have not been properly recognized by the capital markets. Our share price has remained at a low level, and our PBR has remained around 1.0x. To obtain a market valuation commensurate with our actual corporate fundamentals and growth potential, it is essential not only to enhance shareholder returns and execute strategic growth investments with ROE and ROIC in mind, but also to communicate our growth potential and the effectiveness of our strategies and initiatives through IR activities across a variety of channels, including our website, earnings briefings, and integrated reports, thereby fostering greater understanding and support among market participants.

In addition to explaining the progress of our medium-term business plan, we will strengthen disclosure of KPIs for each growth driver and standardize quarterly explanations of ROIC trends and capital efficiency. Under sound financial discipline, we will optimize capital allocation to increase the spread between ROIC and our cost of capital, reorganize our portfolio to improve PBR, and concentrate resources on growth areas centered on the Takamiya Platform.

By communicating progress in these initiatives promptly and accurately, we will further enhance our standing in both the market and society.

With respect to our capital policy and dividend policy, our basic approach to profit allocation remains unchanged: while securing the internal reserves necessary for future business development and a stronger management base, we will provide stable and continuous dividends. At the same time, we believe that, even more than simply increasing the absolute amount of dividends, the best way to meet the expectations of shareholders and other stakeholders is to achieve sustained profit growth through effective forward-looking investments and thereby enhance corporate value. Going forward, we will further accelerate initiatives to expand our business scale and strengthen profitability, thereby reinforcing our position as a leading company in the industry.

Foster an open and dynamic organizational culture where individuals respect each other's uniqueness and can freely exchange ideas

Through portfolio restructuring, Takamiya has transformed itself from a supplier of temporary construction equipment centered on scaffolding into a technology-enabled company that is reshaping the business structure and management foundation of the construction and temporary works industries through DX. One of the strengths of IT companies lies in their highly profitable business model, in which, once revenue surpasses a certain level, a large portion is translated directly into profit. It is an undeniable fact, however, that some employees still remain attached to the traditional flow-based business model and have yet to fully adapt to stock-based businesses and social-issue-solving businesses centered on the Takamiya Platform. Continuing to reform our organizational culture and encouraging employees to develop a deeper understanding of the advantages of a platform-led business model is therefore also one of management's important responsibilities.

For companies operating in today's world, fostering a corporate culture in which people think in numerical terms and speak on the basis of facts is a fundamental requirement for differentiation and for prevailing in intense competition. Those of us from older generations tend to think more intuitively, and even in important meetings where business plans and investment proposals are discussed, there is often a marked tendency for abstract opinions grounded in past experience to dominate. We must learn from the digital-native generation, who understand the value of information instinctively. We should place greater value on the free thinking of younger employees, who are not constrained by past success experiences or long-standing conventions. At the same time, I believe it is equally important to create an open organizational culture and a positive working environment in which everyone can think and speak freely, without having their individuality or ideas suppressed.

As noted earlier, companies across the construction and temporary works industries are being forced to navigate an increasingly severe business environment. Even when national-scale mega-projects or other large projects are delayed, there is generally no opportunity to charge delay fees, and it is almost impossible to pass higher labor and material costs on to customers. The business model of our existing operations, which still account for a large share of Takamiya's sales and earnings, is reaching its limits. It is precisely because we are in such an era that we believe it is essential to incorporate employees' free and flexible ideas, together with objective proposals grounded in stakeholder perspectives, into the process of portfolio reform and translate them into new profit-generating business models that anticipate changes in the business environment ahead of their time.

Driving the Medium-Term Business Plan 2024–2026 Through the Collective Strength of Our People

The Medium-Term Business Plan 2024–2026, launched in April 2024, is now in its second year. Under this plan, we have identified key measures including expansion of the platform business, strengthening of our overseas and agricultural businesses, proactive investment in human capital and DX, and the thorough implementation of ROIC-oriented management, all aimed at achieving the management vision of becoming the industry's first scaffolding platform company.

In May 2025, we revised our consolidated quantitative targets under the plan to net sales of ¥52.7 billion, operating profit of ¥3.0 billion, an operating profit margin of 5.7%, ROE of 6%, and ROIC of 3%.

In the fiscal year ended March 31, 2025, the first year of the plan, net sales declined slightly due in part to delays in the commencement of large-scale projects, while operating profit, ordinary profit, and profit attributable to owners of parent all fell sharply. Although the business environment is likely to remain uncertain for the foreseeable future, we will continue to pursue transformation and innovation in order to realize our management vision. Having completed the phase of building the foundation, we will further solidify the Takamiya Platform's position as a de facto standard.

Aiming to Create a Corporate Group that Contributes to Environmental and Social Sustainability

Takamiya has identified eight material issues essential to its sustainable growth, including environmentally conscious operations, the sustained safety and quality of products, and the enhancement of corporate governance. For each of these items, we have clarified the associated risks and opportunities and are advancing a broad range of initiatives from the short term through the long term. Our mission is to create advanced solutions to a wide variety of social challenges through business activities in harmony with the global environment, thereby economic and industrial development. At the same time, we believe it is also an important responsibility to create and provide new value that contributes to richer lives for people on the foundation of our unique value creation process, while leading structural reform in the construction and temporary works industries to which we belong.

Construction and temporary works are highly public industries responsible for building and maintaining social infrastructure, and the daily efforts of the people working in these fields support the prosperity and comfort of modern society. At a time when ESG activities are regarded as an important benchmark for corporate evaluation in the capital markets, pursuing the sustainability of the natural environment, the economy and society, and companies themselves is, I believe, a top-priority management imperative for every company. Leveraging the technologies we have accumulated to date and our original platform as sources of competitiveness and differentiation, the Takamiya Group will continue to take on transformation and innovation and contribute to the realization of a sustainable society.

Standing at the forefront of change and continuing to challenge existing assumptions and conventions—this is the essence of what makes Takamiya unique, and it is the "future" we seek to realize. We sincerely ask for the continued understanding and support of all our stakeholders.

Takamiya's Value Creation Process

Making Our Customers Partners in Our Platform

Takamiya will transform the construction industry through the Takamiya Platform and address the industry's challenges.

OUTCOME

OUTPUT

Business Value

Net Sales
¥43,827 million

Operating Income
¥2,061 million

Social Value

ROE (Return on Equity)
5.7%

Dividends Paid
¥745 million

CO_2 Emissions
3,770 t-CO_2

INPUT

Human Capital

A diverse workforce that drives change and innovation

- Number of Employees: 1,392

Social and Relationship Capital

Long-standing relationships with customers and suppliers

- Sales Offices: 20
- Equipment Bases: 29

Intellectual Capital

Deep understanding of on-site customer needs

- R&D Expenses: ¥103 million

Manufactured Capital

A nationwide network for delivering products and services

- Manufacturing Sites: 4 (2 in Japan and 2 overseas)

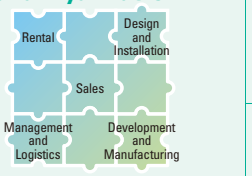
Financial Capital

- Total Assets: ¥75.0 billion
- Shareholders' Equity: ¥17.1 billion
- Interest-Bearing Debt: ¥41.2 billion

BUSINESS MODEL

Delivering Value to Industry Partners Through the Takamiya Platform

Takamiya Platform

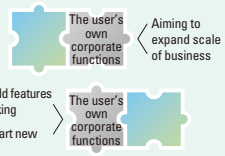


At Takamiya, we are using DX to improve the convenience of our platform solutions and promoting increased usage.

Providing solutions to address challenges of customers

Platform usage fees

The User's Business



Supplying needed resources with the Takamiya Platform to boost profitability and expand the scale of business

Providing value as a continuous partner to customers through platform usage

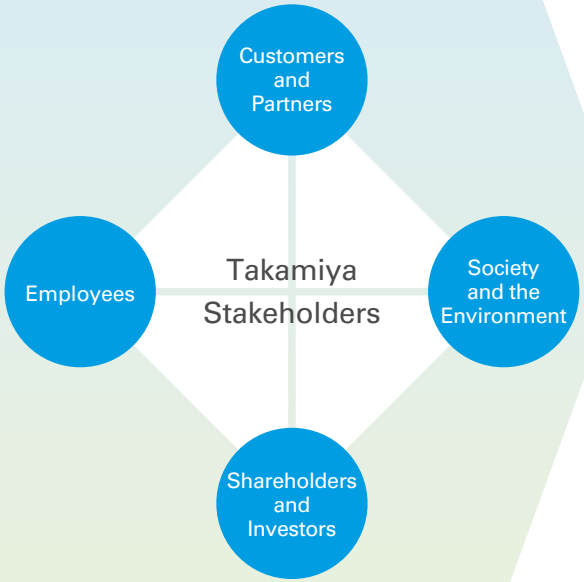
Business Environment and Risks & Opportunities

External Environmental Factor	Risks	Opportunities	Long-Term Responses and Initiatives	Impact Level
Economic Environment / Construction Investment Trends	• Decline in construction investment due to an economic slowdown • Restraint in private-sector capital investment • Risk of reductions in public works budgets	• Construction investment in FY2025 projected at ¥75.6 trillion (+3.2% YoY) • Continued redevelopment of social infrastructure driven by national resilience initiatives • Solid performance in the private non-residential sector	• Establishment of a recurring-revenue model through the platform business • Strengthening of the supply network across 29 locations nationwide • Execution of strategic investments under the Medium-Term Management Plan	◎
The “2024 Problem” in the Construction Industry	• Reduced working hours due to the cap on overtime work (effective April 2024) • Project delays and higher labor costs • Need to review conventional construction systems and practices • Increase in bankruptcies among small and medium-sized construction companies (99 labor-shortage-related bankruptcies in 2024)	• Rapid expansion in needs for greater efficiency and labor saving • Growing demand for DX solutions • Increased demand for products and services compatible with a two-days-off-per-week workstyle • Acceleration of structural reform across the industry	• Improved work efficiency through the next-generation scaffolding system “Iq System” (9 levels equivalent to 10 conventional levels) • Full digitalization of equipment management operations through OPE-MANE • Major reduction in loading time through Equipment Base reform (from up to 2 hours to approx. 30 minutes) • Development of labor-saving equipment such as TLEVER (scaffolding transport robot)	◎
Demographics / Labor Shortages	• Aging construction skilled workers (approx. 35% are age 55 or older) • Decline in younger entrants to the workforce • Disruption in skills transfer • Long-term decrease in the number of workers (from a peak of 6.85 million to 4.77 million) • Projected labor shortage of approximately 900,000 workers by 2025	• Rising willingness to invest in labor-saving technologies • Market expansion for robotics and automation solutions • Greater participation by women and foreign workers • Growing momentum for improving working conditions across the industry	• Greater operational efficiency and workforce reduction through the platform • Promotion of diversity within the Company (including targets to increase the ratio of women and foreign-national managers) • Enhancement of development programs (Skill-Up Project, subcommittee activities) • Improvement of employee-friendly working conditions (remote work, flextime, coin program)	◎
Digitalization / Promotion of DX	• Loss of competitiveness due to delays in DX adoption • 60% of construction industry workers are unaware of the “2025 Digital Cliff” • Intensifying competition for digital talent • Rising burden of system investment	• Wider adoption of platform solutions • Growing needs for design and construction compatible with BIM/CIM • Market growth for cloud-based management systems • Opportunity to shift to data-driven management • Potential expansion of digital marketplaces	• Development and functional expansion of the Takamiya Platform • Rapid growth in the number of OPE-MANE accounts • Full-scale rollout of Iq-Bid (digital marketplace) • Promotion of R&D at Takamiya Lab. West and the Innovation Hub • Investment in DX talent	◎
Climate Change / Environmental Regulations	• Tightening carbon neutrality regulations • Expansion of obligations to reduce greenhouse gas emissions • Rising environmental compliance costs • Risk of deterioration in ESG ratings	• Increased demand for environmentally friendly products • Expansion of circular businesses such as electric-arc-furnace recycling • Growth in solar power-related markets • Improved evaluation from ESG investors	• Reduction of vehicle usage by 30% and lower CO_2 emissions through the Iq System • Reduction of GHG emissions to one-quarter of blast-furnace steel through electric-arc-furnace recycling • Promotion of resource circulation through the Sustainable Project (launched in April 2025) • Expansion of PV-related products • Introduction of solar power generation and electric forklifts at Equipment Bases	○

External Environmental Factor	Risks	Opportunities	Long-Term Responses and Initiatives	Impact Level
Natural Disasters / Disaster Prevention	• Construction delays caused by earthquakes, typhoons, heavy rain, and other disasters • Tight supply of equipment due to surging disaster recovery demand • Risk of supply chain disruption • Intensification of disasters due to climate change	• Increase in disaster recovery work • Continued budgets related to national resilience initiatives • Growing demand for refurbishment of aging infrastructure • Growth in the disaster prevention products market	• Rapid equipment supply system from 29 locations nationwide • Expansion of disaster prevention product lineup (including water-filled barriers, seismic-resistant and vibration-control building materials) • Enhancement of maintenance and repair product offerings for bridges, expressways, and other infrastructure • Flexible supply-demand adjustment through the rental business	◎
Foreign Exchange Fluctuations / Raw Material Prices	• Higher imported raw material costs due to yen depreciation • Soaring steel and aluminum prices • Volatility in energy prices • Uncertainty in procurement costs	• Improved competitiveness of domestic manufacturing systems • Better profitability through price pass-through • Cost reductions through raw material recycling • Greater export competitiveness due to favorable exchange rates	• Strengthening cost competitiveness by promoting electric-arc-furnace recycling • Diversification of raw material procurement through the Sustainable Project • Utilization of overseas production bases (Vietnam) • Appropriate implementation of price revisions and promotion of customer understanding	◎
Global Expansion / ASEAN Markets	• Political and economic risks in overseas markets • Foreign exchange risk • Burden of responding to local regulations and business practices • Intensifying competition with local players	• High economic growth rates in ASEAN • Expansion of infrastructure investment • Support for overseas expansion by Japanese construction companies • Potential to develop emerging markets	• Expansion of bases in the Philippines, South Korea, and Vietnam • Development of products suited to local markets • Strategic positioning of overseas business expansion in the Medium-Term Management Plan • Verification of the global expansion potential of the Iq System	○
Agricultural Domain / New Businesses	• Uncertainty regarding market size in the agricultural sector • Initial investment burden associated with entering new businesses • Lack of know-how in the agricultural business • Time required to achieve profitability	• Growing need for smarter and more efficient agriculture • Stable demand in the agricultural greenhouse market • Rising interest in food security • Creation of new markets through entry from other industries	• Development and sales of materials for agricultural greenhouses • Demonstration testing at TAKAMIYA AGRIBUSINESS PARK • Application of construction technologies to the agricultural field • Exploration of new business domains under the Medium-Term Management Plan	○
Technological Innovation / Innovation	• Risk of obsolescence due to delayed response to new technologies • Burden of R&D investment • New entrants from other industries • Possible emergence of alternative technologies	• Application of AI, IoT, and robotics technologies to construction • Room for development of next-generation scaffolding technologies • Establishment of competitive advantages through BIM/CIM compatibility • Technological innovation through industry-academia collaboration	• Co-creation at Takamiya Lab. West and the Innovation Hub • Strengthening product development capabilities through full-scale testing facilities • Development of a BIM/CIM-compatible design environment • Establishment of joint development processes with customers • Launch of industry-first products such as the new clamp “T-Earth”	◎

Takamiya Material Issues (Key Issues)

In addition to the risks and opportunities that could have a significant impact on its medium- to long-term management strategies, in August 2023 the Company identified eight material issues that are important for its stakeholders and that could have a major impact on its management and business activities. We will continue to implement long-term initiatives to resolve social issues and meet stakeholder expectations through our future business activities, leading to sustainable enhancement of corporate value.



Identification Process

STEP 1 Extraction of social issue items

To identify our material issues, we extracted social issue items to examine. While referring to international guidelines in the area of sustainability, including MSCI, SASB, GRI, and the SDGs, as well as information disclosed by benchmark companies, we extracted social issue items based mainly on relevance to our business activities and challenges faced by society and the construction industry. We assessed these social issue items based on their level of impact on and level of importance for our business and society. We then created a list of material issue candidates based on the items deemed to have a high level of impact and importance.

STEP 2 Questionnaire for officers and other stakeholders to assess the level of importance

Using the material issue candidates we selected in STEP 1, we conducted hearings in the form of questionnaires for officers and other stakeholders closely related to the Company on their expectations for each issue item and their judged level of importance. We also interviewed other stakeholders including employees, clients, institutional investors, and local administrations, seeking information on which of each of the issues should be prioritized, alongside the reasons why, based on their relevance to the Company and their impact on society.

STEP 3 Creation of material issue candidates based on the results of hearings

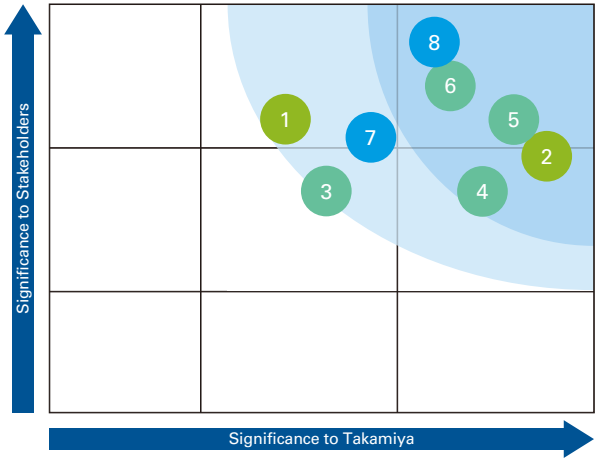
Based on the results of the hearings from STEP 2, we assessed each issue item based on the two axes of its level of importance for the company and its level of importance for our stakeholders. We then integrated and assessed their overall importance to put together a final material issues proposal and create a material issues map.

STEP 4 Approval by the Board of Directors

The final material issue proposals created in STEP 3 were then reported to the Management Committee and the Board of Directors, alongside the purpose for their selection and the selection process. Following a resolution, they were decided as official material issues of the Company. Moving forward, we will regularly review these material issues in line with changes in industry trends and new ESG issues.

Finalized Material Issues Map

1. Environmentally friendly operations
2. Creation and promotion of products and services that contribute to the achievement of a recycling-based society
3. Responsible procurement and respect for human rights
4. Reinforcement of diverse personnel to support our sustainable growth
5. Creation of attractive working environments that ensure both physical and mental health
6. Continuous product safety and quality
7. Sophistication of corporate governance
8. Information security and privacy management



Measures and Targets (KPIs) Based on Material Issues

Item	Category	Details	Initiatives in FY2025
1 Environmentally friendly operations	E	Initiatives to reduce environmental impacts across our own operations and value chain, including efforts to reduce greenhouse gas emissions, address water stress, mitigate air pollution, and protect biodiversity and land use.	We calculate greenhouse gas emissions across our supply chain. As of the fiscal year ended March 2025, in addition to Scope 1 and Scope 2 emissions, we also calculate Scope 3 emissions for specific categories. Going forward, we will not only set emissions reduction targets, but also promote concrete initiatives to reduce environmental impacts, including the manufacture of environmentally conscious products and the provision of products that support the expansion of solar power generation. We will continue to pursue opportunities to reduce environmental impacts across each of our businesses.
2 Creation and promotion of products and services that contribute to the achievement of a recycling-based society	E	Efforts to efficiently utilize limited resources—including natural capital, human capital, and social capital—and to create and promote products and services that contribute to the realization of a circular society.	We operate a temporary construction equipment rental business in order to make effective use of finite resources. In recent years, one of the chronic challenges facing the construction industry has been a shortage of management resources. Through the platform business we have developed, we are working to address resource constraints for both our customers and ourselves, thereby helping solve issues facing the industry. By ensuring the uninterrupted provision of temporary construction equipment that supports infrastructure development, we aim to supplement shortages in social capital formation and human capital, and contribute to the realization of a circular society. In addition, we are promoting resource circulation by recycling discarded temporary construction equipment into electric-arc-furnace steel materials and linking them to the creation of new products. Through the rollout of OPE-MANE, rental services, and PV-related products, we have advanced the circular use of assets and the wider adoption of environmentally conscious services.
3 Responsible procurement and respect for human rights	S	Efforts to track and manage the social and environmental impacts of the raw materials used in our products, while also protecting the rights of people involved in the raw material supply chain.	We verify and monitor the environmental impacts arising from our manufacturing and maintenance processes. In procuring raw materials and purchasing products, we not only enforce rigorous credit management of suppliers, but also promote the use of environmentally conscious raw materials and protect the rights of workers involved in production processes. Internally, under our people-centered philosophy, we have advanced the development of fair and transparent personnel systems and compliance frameworks. We also examine risks from every relevant perspective.
4 Reinforcement of diverse personnel to support our sustainable growth	S	Efforts to attract, develop, and retain diverse employees with advanced skills.	With the aim of improving engagement, we are promoting both the active participation of diverse talent and the realization of diverse working styles. In the fiscal year ended March 2025, we had 4 women and foreign-national managers (2.4%), 11 section chiefs (13.3%), and 4 hires into career-track positions (25.0%), steadily advancing the recruitment and promotion of diverse talent. In addition to providing stage-specific training programs—including marketing framework training and data-driven training—to help employees acquire specialized knowledge, we are continuously improving working conditions, personnel systems, and compensation structures in order to create an environment in which diverse employees can work autonomously and thrive.
5 Creation of attractive working environments that ensure both physical and mental health	S	Efforts to minimize safety and hygiene risks for everyone involved in our business while creating an attractive environment that supports both physical and mental well-being.	We provide a variety of safety training programs, including scaffolding safety education for users and workers handling our products, and strive to reduce fatal occupational accidents. Training using actual products is rare within the industry, and its effectiveness has been widely recognized. In addition, we are building a safe and healthy working environment both physically and mentally by reforming our personnel systems and enhancing employee benefits. During the fiscal year, we revised starting salaries, improved the company-wide compensation structure, and introduced a new internal awards program. We also advanced flextime and office reform initiatives, thereby improving the working environment in ways that enhance job satisfaction and employee engagement.
6 Continuous product safety and quality	S	Efforts not only to improve the safety of products themselves, but also to ensure sustained safety and to enforce rigorous quality control throughout procurement, manufacturing, and maintenance processes.	In addition to industry standards, we apply our own quality standards and continue to manage temporary construction equipment in a manner that ensures safety. To clarify the safety of temporary construction equipment through quantitative measures, we have established a management flow for aging equipment. By using full-scale testing equipment, we visualize safety and quality by product type and year of manufacture. On the construction side as well, we have implemented site patrols to detect hazards, utilized wearable cameras, and conducted safety and health workshops.
7 Sophistication of corporate governance	G	Efforts to ensure highly transparent corporate governance, enforce corporate ethics and legal compliance, and strengthen the internal systems, oversight, management, and preventive measures that support them.	In the fiscal year ended March 2025, the Board of Directors met 12 times on a regular basis and 5 times on an extraordinary basis, achieving a director attendance rate of 99%. We maintain a framework for auditing the execution of directors' duties through strategic guidance and management oversight by the Board of Directors, as well as through attendance at and expression of opinions in Board meetings and other important meetings by the Audit and Supervisory Committee. In addition, once each quarter, we convene the Risk and Compliance Committee, with the Legal and Compliance Office serving as its secretariat, in order to identify internal legal issues at an early stage and further strengthen awareness and penetration of compliance throughout the Company.
8 Information security and privacy management	S/G	Efforts to build information systems that combine versatility and confidentiality, while preventing information leakage and ensuring appropriate privacy management.	To establish, embed, and entrench the Group's information security framework, we hold an Information Security Committee meeting once each quarter. In addition to conducting ongoing multi-faceted risk assessments of our information assets, we promote the maintenance and enhancement of information security by examining incident response measures and recurrence prevention initiatives.

Medium-Term Business Plan 2024–2026

Revision of the Medium-Term Business Plan 2024–2026

On May 10, 2024, the Company announced its Medium-Term Business Plan 2024–2026, with the fiscal year ending March 2027 as its final year. Under this plan, we set forth the management vision of "Creating new value through the Takamiya Platform and DX to become the industry's first scaffolding platform company." Based on this vision, we have been pursuing a range of initiatives under four basic policies:

1. establishing a stable earnings base through the launch and adoption of the platform business,
2. building a growth foundation through DX and investment in human capital,
3. improving profitability in overseas operations, and
4. embedding management with an awareness of capital costs and share price.

However, in the first year of the plan, the fiscal year ended March 2025, our performance fell significantly short of initial assumptions due to a combination of external and internal factors, resulting in delays in building our earnings base. Specifically, the principal factors were repeated postponements in the commencement of large-scale projects due to worsening labor shortages associated with the so-called 2024 problem; declining profitability as the industry as a whole was unable to sufficiently pass on higher construction costs; and a slower-than-expected shift to OPE-MANE due to delays in the penetration of the service among customers. In addition, rising raw material and labor costs, as well as the burden of upfront investments required to maintain the platform and promote DX, weighed on earnings. Overseas, changes in construction schedules following a change of government in South Korea, as well as the loss of a large project in the Philippines, also had a negative impact on both sales and profits.

In light of these circumstances, while we expect a certain degree of earnings recovery as delayed projects move forward, we do not believe that recovery will be sufficient to make up for the shortfall in the first year of the plan. We also recognize that, as construction projects become larger and more prolonged, the risk of further delays is likely to persist. Taking into account these changes in the management environment and the gap between actual results and the original plan, we have decided to revise the quantitative targets for the fiscal year ending March 2027, the final year of the plan.

At the same time, we remain convinced that the platform business has significant long-term growth potential, and we will continue to position the development of a recurring-revenue business model that is less susceptible to external conditions as a core strategy. There are no changes to our management vision, basic policies, key initiatives, or shareholder return policy, and we will continue to steadily implement measures aimed at enhancing corporate value over the medium to long term.

Revised Targets and FY2025 Results

	Category	Initial FY2027 Target	Revised FY2027 Target	FY2025 Result
Consolidated Performance	Operating Income	¥6,100 million	¥3,000 million	¥2,061 million
Financial Indicators	Operating Income margin	10.0%	5.7% or higher	4.7%
	ROE (Return on Equity)	10.0%	6.0 % or higher	5.7%
	ROIC (Return on Invested Capital)	4.3%	3.0% or higher	2.3%
Platform Indicators	Cumulative OPE-MANE Accounts	500+ companies	284+ companies	114 companies
	Three-Year Cumulative OPE-MANE Contract Value	¥14.0 billion+	¥10.9 billion+	—

Management Vision

"Creating New Value with Takamiya Platform and DX, Transforming into the Industry's First Scaffolding Platform Company"

Takamiya Platform will evolve into a compelling service that is profitable, helpful, and appreciated, attracting many users and driving mutual revenue growth and development. Takamiya Platform aims to become an indispensable ecosystem for the industry, transforming the way our Group operates with a DX-driven business style that will attract employees, partners, shareholders, and investors, fostering mutual growth.

Basic Policy

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 platform business generates revenue through user retention and recurring revenue. By analyzing user insights and refining services to make them more attractive, we aim to increase the number of accumulated customers and secure stable recurring revenue.

Establishment of Growth Foundation through DX and Human Capital Investment

We will actively invest in DX to enhance both the convenience of platform users and productivity across the Group. We aim to focus on human capital investment that support the Group's growth foundation, enhance platform value, and build a robust growth foundation.

Revenue Enhancement in Overseas Business

Subsidiaries in overseas business are transitioning to a phase of revenue recovery and business expansion, with established management foundations. We aim to enhance profitability by establishing a system capable of meeting global demand, in addition to our subsidiaries in the Philippines, Vietnam, and South Korea.

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.

Investment Policy

Capital investment under the Medium-Term Business Plan is centered on strengthening platform functions, with a focus on accelerating the timing of investments and prioritizing key areas. Capital expenditures for the fiscal year ended March 2025 totaled ¥10,107 million, exceeding the initial plan. Looking ahead, we plan to invest ¥9.8 billion in the fiscal year ending March 2026 and ¥10.9 billion in the fiscal year ending March 2027, with priority allocations to the development of Takamiya Lab. West / East, enhancement of functions at each Base, IT infrastructure development, and factory investment.

We are shifting our investment portfolio away from its previous emphasis on rental assets toward investment in growth infrastructure, including Bases, DX, and human capital. Through this approach, we aim to both enhance the convenience and reliability of the platform and reduce costs.

Investment Plan

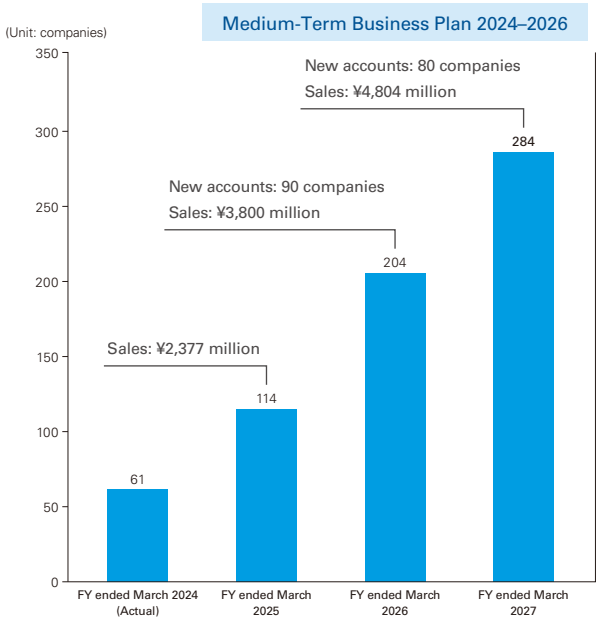
Investment Category	Total Investment Over Three Years
Rental Assets	¥16,879 million
Takamiya Lab, Base+, DX and Human Capital Investments	¥13,928 million
Total	¥30,807 million

Progress on Key Measures

❶ Increase in the Number of OPE-MANE Accounts

In the fiscal year ended March 2025, OPE-MANE steadily expanded its user base, further strengthening its role as the foundation of our platform strategy. In particular, progress was made in both deepening relationships with existing customers and acquiring new customers, and the integration of usage across rental, sales, and logistics services advanced gradually. The increase in users has not merely led to a higher number of accounts; it has also created a virtuous cycle of service improvement through more sophisticated customer touchpoints and the accumulation of data. On the other hand, differences in IT literacy across the construction industry and the burden of adoption remain issues, making the reinforcement of support systems for on-site implementation a key factor for future expansion.

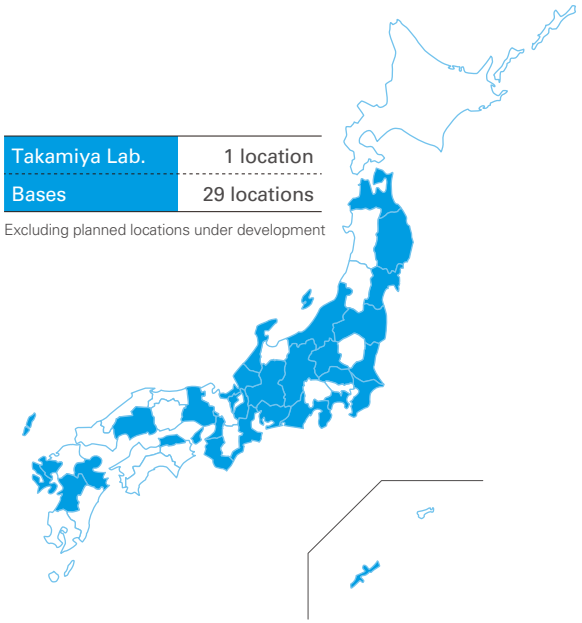
OPE-MANE Account Trends and Sales



❷ Development and Enhancement of Core Logistics Management Functions for Customer Service

In response to increases in both customer assets under custody and company-owned assets, progress was made in expanding Base locations and strengthening maintenance and servicing systems. In the fiscal year ended March 2025, we achieved a certain degree of improvement in utilization rates and turnover efficiency, reinforcing the role of logistics functions as part of our earnings base. In particular, the strategic placement of bases in favorable locations contributed to improved transportation efficiency and greater customer convenience. To further strengthen these functions, we acquired land to establish a Base in the Hokkaido area, where we previously had no Base presence. At the same time, however, rising management costs and labor burdens associated with asset growth have also become more apparent, making investment in operational standardization and the automation and mechanization of various tasks increasingly important going forward. The sophistication of our logistics functions is becoming a key differentiating factor in the competitiveness of the platform.

Nationwide Base Network in Japan



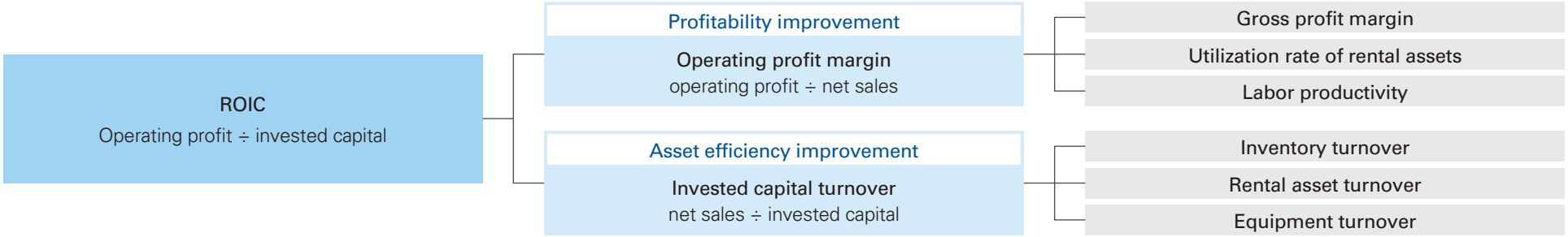
❸ Visualizing Safety and Secure for Gaining Customer Trust

Efforts to enhance the transparency of entrusted asset management have progressed and are contributing to greater customer trust. We introduced full-scale testing equipment and are collecting and disclosing data on age-related strength by product. This helps alleviate customers' concerns about entrusting the management of their assets to another company. In addition, through OPERA, customers are gaining a more accurate understanding of the utilization status and market value of their own assets, creating an environment in which they can use the platform with greater confidence. These initiatives are also contributing to greater internal operational efficiency and improved productivity. Going forward, further real-time data integration and higher levels of visualization will be required.

❹ Provision of Value-Added Services at Fair Prices

In the fiscal year ended March 2025, price pass-through progressed gradually, particularly for high-value-added services, contributing to improved profitability. In the past, sales efforts and price levels themselves were often the main factors being evaluated. However, as use of OPE-MANE has expanded, the added value of our solutions has begun to be properly recognized and steadily reflected in pricing. Through products and solutions that enhance safety and construction efficiency, the foundation is being laid for a shift away from price competition. On the other hand, strong price sensitivity remains entrenched across the industry as a whole, and fostering customer understanding continues to be an important challenge. By emphasizing our high quality standards together with convenience and safety, we are promoting the adoption of appropriate pricing, which in turn is creating a virtuous cycle of higher customer satisfaction and sustainable service development.

ROIC Tree



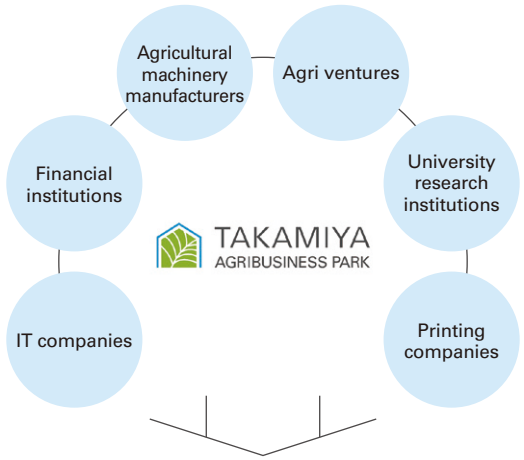
❺ Improving the profitability of overseas subsidiaries (Philippines, South Korea, Vietnam) and responding to other demand countries

Our overseas business is steadily building an earnings base, centered on the Philippines, South Korea, and Vietnam. In the fiscal year ended March 2025, progress was made in capturing demand and improving operations in each country, and signs of earnings improvement began to emerge. As the domestic market stabilizes, overseas expansion is becoming increasingly important as a growth driver. At the same time, however, risks remain, including changes in political and economic conditions and the immaturity of business foundations in local markets, making it necessary to strengthen coordination with local partners and establish robust risk management systems. There remains significant room for expansion into untapped markets, and medium- to long-term growth is expected.

❻ Establishing a Revenue Base through Fundamental Transformation of the Agricultural business

In the agri business, efforts to build the business foundation progressed, centered on TAKAMIYA AGRIBUSINESS PARK in Hanyu City, Saitama Prefecture. In the fiscal year ended March 2025, demonstration testing and information dissemination related to advanced agriculture advanced through partnerships with multiple companies. However, from an earnings perspective, the business remains in the investment phase, and early monetization remains a challenge. While the agricultural sector has growth potential against the backdrop of labor shortages as a social issue, it takes time to establish a viable business model. Going forward, we will need to create synergies with participating companies and expand product sales in order to transition to a stable earnings base.

TAKAMIYA AGRIBUSINESS PARK



Solving Agricultural Challenges

❼ Active Investment in Human Capital and DX to Enhance Added Value

Investment in human capital and DX progressed steadily as the foundation for enhancing the platform. In the fiscal year ended March 2025, employee engagement improved through better treatment, workstyle reforms, and expanded investment in training and development. At the same time, DX investment contributed to greater operational efficiency and more advanced customer services, supporting improved profitability. On the other hand, competition for IT talent is intensifying, making continued investment and stronger organizational capabilities essential. Through the twin pillars of human capital and DX, we are building a sustainable competitive advantage.

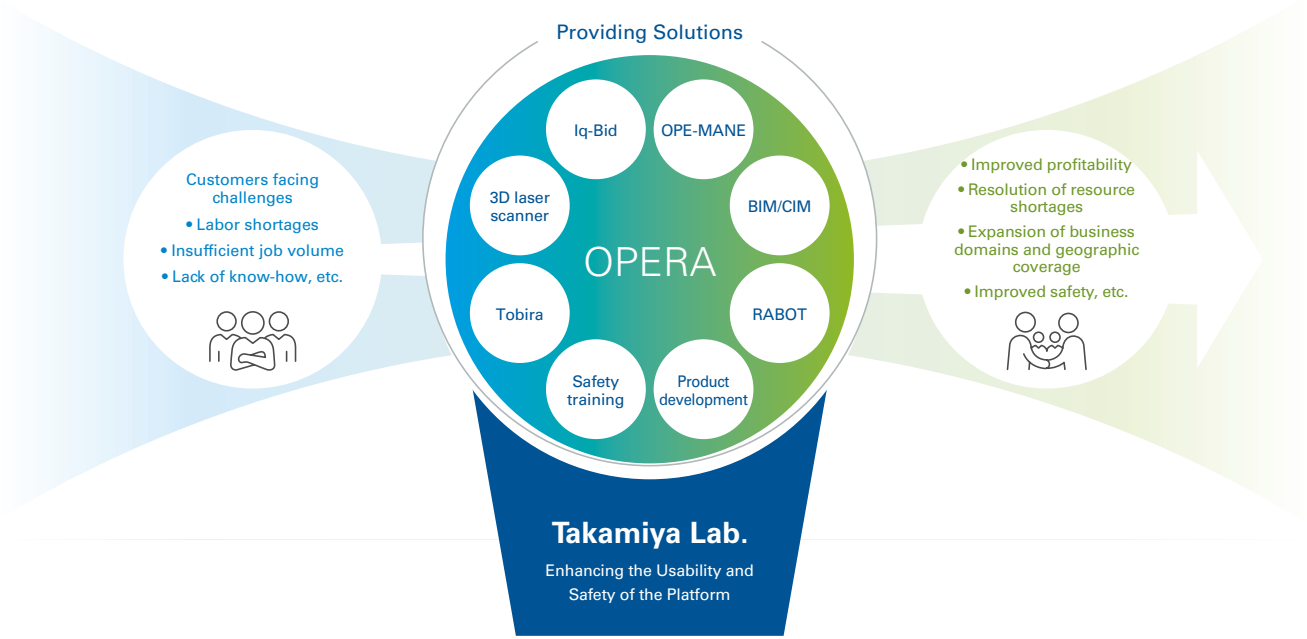
❽ Introducing KPIs to Achieve ROIC Above WACC

In the fiscal year ended March 2025, progress was made in introducing KPI management as part of efforts to improve ROIC. Management with a focus on raising operating profit margin and invested capital turnover is becoming more deeply embedded throughout the organization, heightening awareness of numerical performance indicators in each division—not only to improve various aspects of productivity, but also to increase rental asset turnover and optimize inventory assets. However, challenges remain in achieving returns above WACC, due in part to a higher cost of capital associated with increased interest-bearing debt. Going forward, improvements in capital efficiency will require closer scrutiny of investment efficiency and a review of unprofitable assets. The establishment of ROIC-oriented management will be a key driver of medium- to long-term corporate value enhancement.

Value Created by the Growth Equation

Structural Challenges in the Construction Industry × **Strengths and Solutions of the Takamiya Platform** = **Growth of the Takamiya Group**

The greatest value created by this growth equation lies in building a new framework for the construction industry through a fundamental transformation of both the industry itself and our business model. Through the Takamiya Platform, which integrates hardware (temporary construction equipment) and software (digital services), we will convert the serious social challenge of labor shortages facing the construction industry into an opportunity to improve productivity across the entire industry. By building a strong virtuous cycle—a growth equation—in which resolving the structural challenges of the construction industry is directly linked to the sustainable enhancement of our Group's corporate value, we will pursue strategic evolution with a view toward further growth beyond 2027.



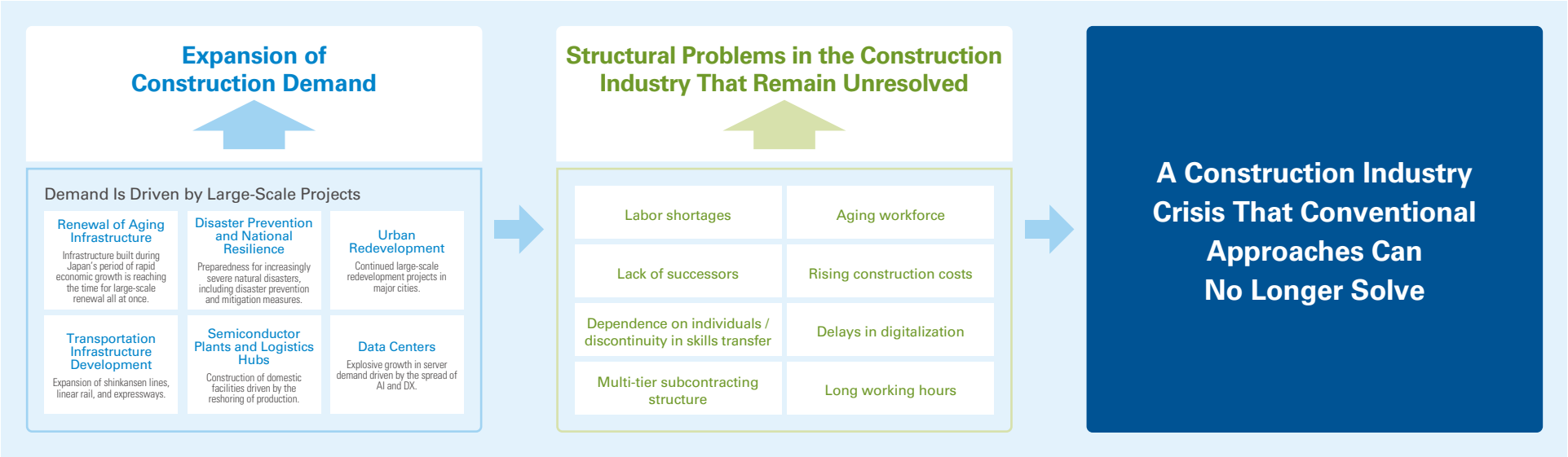
From a Flow-Based Model of "Renting Out Equipment (Scaffolding)" to a Recurring-Revenue Model of "Supporting the System"

We are shifting from a simple equipment rental business to a stock-type business that generates recurring revenue through services such as asset management (OPE-MANE) and digital distribution (Iq-Bid).

Establishing the Infrastructure to Break the Negative Cycle

By eliminating bottlenecks in the temporary works stage—the most upstream part of the construction process—we aim to establish our position as an infrastructure platform company that helps ensure social infrastructure development does not come to a halt.

Structural Challenges Facing the Construction Industry



Expanding Construction Demand and Intensifying Supply Constraints

The market environment surrounding the construction industry remains on a solid growth trajectory. According to the Ministry of Land, Infrastructure, Transport and Tourism's FY2025 Construction Investment Outlook, construction investment in FY2025 is projected to increase by 3.2% year on year to ¥75.57 trillion, supported by both government and private-sector investment.

Behind this expansion in demand are urgent challenges that cannot be postponed, including the renewal of aging social infrastructure, disaster prevention and mitigation, and national resilience initiatives. In addition, large-scale projects continue in the private sector, including urban redevelopment, transportation infrastructure development, and the construction of semiconductor plants, logistics hubs, and data centers.

At the same time, rising demand does not simply represent a tailwind. As shortages of labor, materials, and construction capacity become increasingly apparent, the construction industry is facing a crisis in which demand exists, but the workforce and supply systems are unable to keep pace. To translate growing market opportunities into sustainable growth, it is essential to build new mechanisms that enable worksites to operate safely and efficiently.

Eight Structural Challenges Facing the Construction Industry

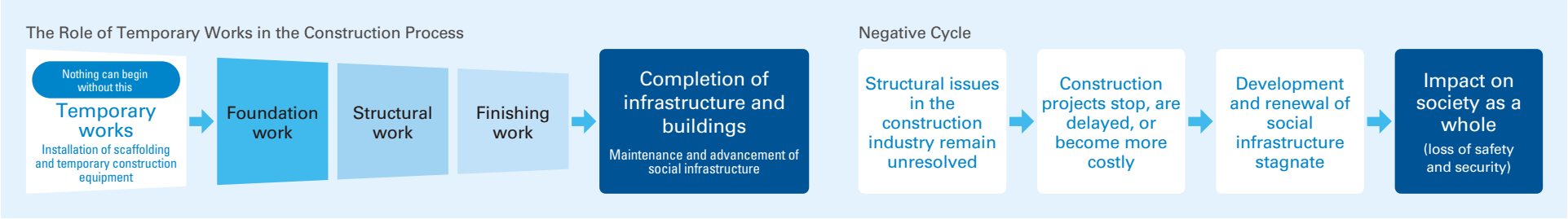
In the construction industry, multiple structural challenges are advancing simultaneously, with labor shortages at the center. The number of workers has declined by approximately 30%, from a peak of about 6.85 million to roughly 4.77 million, and a labor shortage of around 900,000 workers is projected by 2025. Securing a sufficient workforce has therefore become an urgent issue directly affecting the sustainability of the industry as a whole.

In addition, the aging of the workforce is becoming increasingly serious. While people aged 55 and older account for approximately 37% of workers, the inflow of younger workers has not progressed sufficiently, making it more difficult to pass on skills and know-how. The shortage of successors affects not only the business continuity of individual companies but also the stability of the entire supply chain that supports construction sites.

Furthermore, soaring costs caused by higher material prices and labor costs, overreliance on the experience of skilled workers, delays in DX, inefficient information flow arising from the multi-tier subcontracting structure, and long working hours are all factors hindering productivity improvement. These are not isolated issues; they interact with one another to create a structural negative cycle—for example, labor shortages lead to longer working hours, while delays in skills transfer reinforce dependence on individuals and hinder the standardization of operations.

For the construction industry to achieve sustainable growth, it is essential not only to supplement the workforce but also to establish systems that make more efficient use of limited human resources, materials, and time. The industry must shift toward structures that enhance productivity while ensuring safety and enable skills and information to be shared systematically across organizations.

Unique Strengths and Solutions of the Takamiya Platform



Transforming the Temporary Works Industry—The Upstream Process of Construction—Is What Will Transform the Construction Industry

Temporary construction equipment plays an extremely important role on construction sites: it is the first to enter and the last to leave, making it a key determinant of whether a project succeeds or fails. Without scaffolding in place, workers cannot perform safe work at height, and construction itself cannot effectively begin. Temporary works are therefore an absolute prerequisite for all construction activity.

In the actual construction process as well, everything begins with temporary works (the installation of scaffolding and equipment). Only after this upstream stage has been completed can the project proceed step by step to foundation work, structural work, and finishing work. By supporting all of these stages from the very beginning, temporary works ultimately make it possible for infrastructure and buildings to be completed. In other words, temporary works are not merely one construction phase; they are the essential pathway that underpins the maintenance and advancement of social infrastructure.

Strengths and Value of the Takamiya Platform (Integration of Hardware and Software)

Takamiya goes beyond simply providing equipment by platformizing a range of solutions that help optimize customers' management resources.

Digital Asset Management and Distribution

OPE-MANE (Managed Asset Service)

Customers entrust Takamiya with the management and maintenance of the equipment they own. The equipment is managed in a mixed pool across Takamiya's 29 locations nationwide (Bases), enabling shipment and use from the nearest location, at the required time, and in the required place.

Creating Industry Standards

Takamiya Lab.

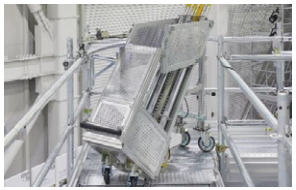
A hub for the research and development of solutions that address industry challenges, including product development and service validation. Takamiya Lab. accumulates age-related scaffolding data and visualizes and verifies scaffolding safety standards. It also conducts research on safety training that combines actual scaffolding products with virtual tools, as well as initiatives to shorten loading and unloading times.

Solution R&D

- Age-related strength testing of temporary construction equipment
- Product development
- Scaffolding safety initiatives
- Fastest loading/unloading testing
- Accumulation of loading and unloading data
- Automation testing for temporary equipment maintenance
- Automated transport arrangement using AI
- Automated loading simulation testing

Next-Generation Equipment That Delivers Outstanding Productivity

T-Rook



When assembling scaffolding, approximately 70% of the work consists of transporting materials. Because materials must be moved from lower levels to upper levels and from one end of a floor to the other, T-Rook improves efficiency in this transportation process.

TLEVER

TLEVER improves the efficiency of equipment transport, which accounts for 70% of scaffolding assembly and dismantling work. By combining a compact, lightweight robot, a customizable cart, and pipe rails, it enables the safe and low-cost transport of up to 500 kg of equipment. Despite its small size and light weight, it can carry more than 10 times its own weight, thereby reducing the burden on workers.

Growth Driven by the Takamiya Platform

Through the Takamiya Platform, we are transforming our business model from a conventional flow-based business, in which equipment is rented out on a project-by-project basis, into a stock-based (recurring-revenue) business that supports customers' asset management and generates continuous revenue, thereby achieving sustainable growth.

Fundamental Transformation of the Earnings Structure: From Flow to Stock

Our conventional rental-centered business model was highly susceptible to economic conditions and public-sector investment trends, resulting in considerable earnings volatility. By shifting to a platform-based model, we are enhancing the stability of our earnings.

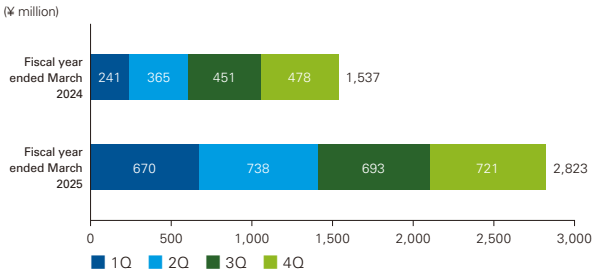
Establishment of Recurring Revenue

As the number of users of OPE-MANE (our managed asset service) and the cumulative value of sales contracts have increased, recurring revenue has grown steadily.

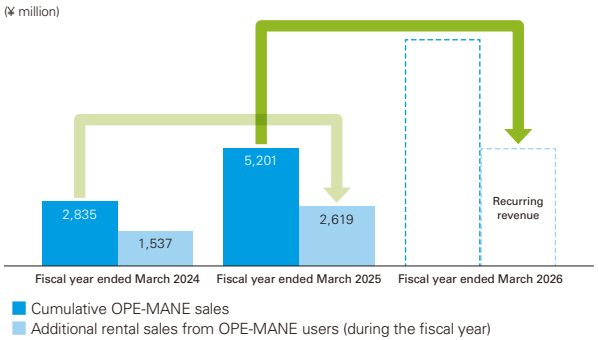
Contribution to Earnings in Subsequent Fiscal Years

The structure of the business is such that rental revenue equivalent to the cumulative value of sales contracts through the previous fiscal year can be expected to generate base revenue (recurring revenue) from the following fiscal year onward.

Recurring Revenue (Rental-Related Sales)



Cumulative OPE-MANE Sales Contract Value and Rental Sales from Users



A Virtuous Cycle Centered on OPE-MANE

OPE-MANE, the core service of the platform, plays a central role in integrating customers more deeply into Takamiya's business ecosystem.

Customer Benefits Through Resource Optimization

Customers can reduce the burden associated with equipment management and human resources, while Takamiya provides efficient operations by leveraging its network of 29 Bases nationwide.

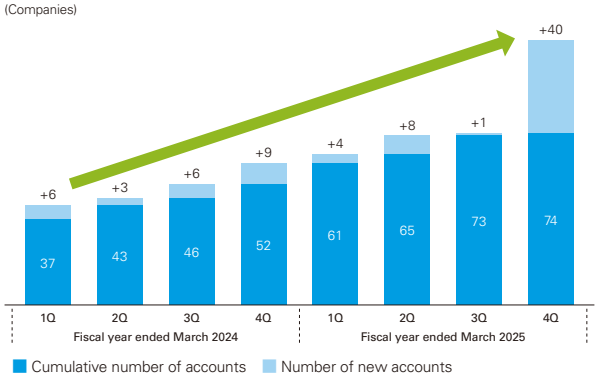
Creation of Additional Rental Demand

When equipment owned by OPE-MANE users is insufficient, they rent related components and supplementary materials from Takamiya. This generates high-margin recurring revenue.

Formation of an Ecosystem

Through Iq-Bid, which allows users to buy and sell surplus and shortage equipment among themselves, flexible procurement becomes possible, improving user retention on the platform.

Trend in OPE-MANE Accounts



Evolution of the Business Portfolio

The transformation of our business portfolio is progressing steadily, and the platform business is achieving significant growth in both sales and profits.

Change in Composition

In terms of segment profit composition, the platform business increased by 14.2 percentage points from the first year and has grown into a key pillar supporting the Group's overall earnings base.

Outlook

From 2027 onward, through further integration of solutions and expansion of the user base, we aim to establish a position as an indispensable infrastructure platform for the construction industry and achieve further stable growth.

Systems and Foundations Supporting the Takamiya Platform

DX Supporting the Platform Infrastructure

Driving the growth of our platform business is the promotion of DX (digital transformation). Our conventional business, centered on the rental of temporary construction equipment, was a labor-intensive model focused on asset ownership and on-site response, and was burdened by fragmented information and inefficient operations. To fundamentally transform this structure, we are building a business foundation that leverages data and digital technologies.

A key feature of our DX and IT strategy is that it aims not merely to improve operational efficiency, but to transform the business model itself. At the core of this strategy is our integrated core system, OPERA, around which we are rebuilding a company-wide information infrastructure.

Previously, our business operations were structured in such a way that information was dispersed across functions such as rental, sales, and logistics, with a strong tendency toward siloed, function-specific optimization. As a result, assets utilization, inventory, and customer information could not be managed centrally, limiting decision-making from the perspective of overall optimization. The introduction and enhancement of OPERA are intended to integrate these fragmented streams of information and establish a platform that manages data on assets, customers, and transactions in an end-to-end manner. Through this integration, we are achieving cross-functional visibility across the entire business, and decisions that once relied on experience and intuition are being replaced by data-driven management. This is not simply operational improvement; it represents an evolution of our management infrastructure aimed at maximizing asset efficiency and profitability.

OPERA also plays an important role as the foundation of our platform strategy. By linking data accumulated through customer-facing services with our internal core business data, it enables seamless integration of external and internal information and supports the delivery of more advanced services.

The promotion of DX is also bringing about significant changes in our internal structure. Centered on the Information Systems Department, each department is strengthening coordination to build an infrastructure aimed at overall optimization. By increasing the proportion of in-house development, we are building an organizational structure that can respond quickly and flexibly to changes in the business environment. In addition, we are developing governance systems to ensure that DX is not confined to a single department but promoted across the entire Company. DX-related KPIs have been established for each division, helping to embed DX at the operational level. As a result, we are moving away from a model led solely by the IT department toward one in which business divisions themselves take ownership of transformation.

Transformation is also progressing from the perspective of human capital. In addition to strengthening the recruitment of DX talent, the Company is focusing on reskilling existing employees and developing data-driven professionals and business architects. We are transitioning from a traditionally field-centered organization to a new organizational model in which data and the worksite are closely integrated.

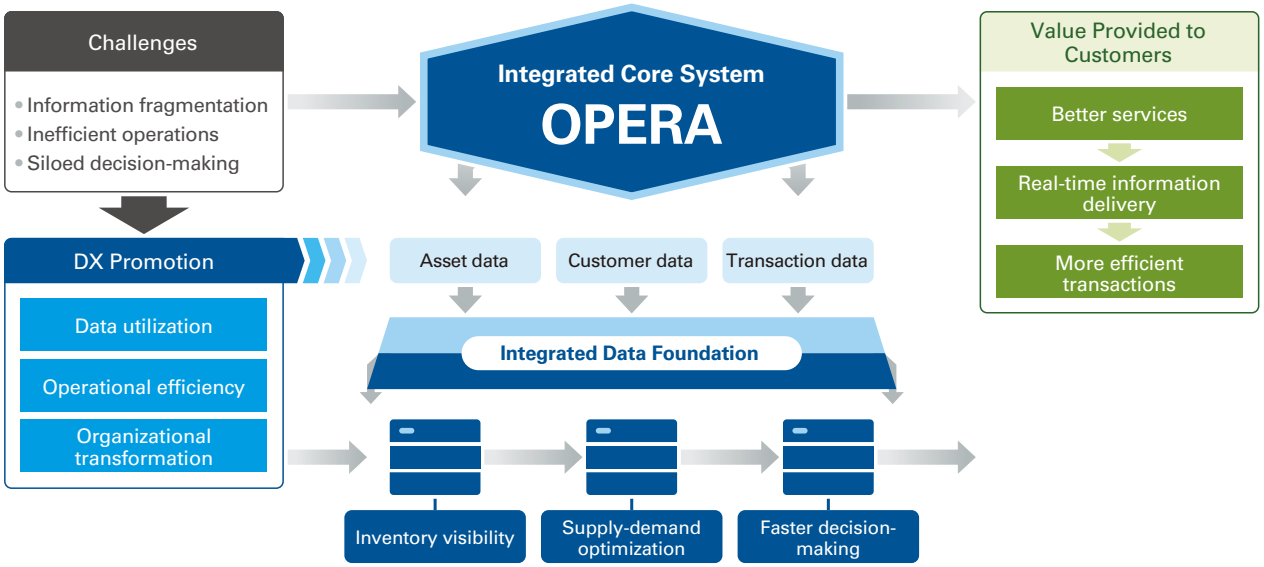
At the same time, these transformations are not without challenges. Increased system investment, the temporary burden associated with company-wide reviews of business processes, and the need to transform organizational culture may all weigh on us in the short term. Nevertheless, we regard these as essential investments for establishing medium- to long-term competitive advantage, and we are advancing these reforms as core measures supporting our transition to a platform company.

Safety as a Foundation of the Platform

Managing Equipment Safety Through "Proprietary Safety Standards" Based on Numerical Data for Aging Equipment

To supply temporary construction equipment, it is necessary to meet quality control standards established by the Ministry of Health, Labour and Welfare and the Temporary Construction Equipment Association. However, in the temporary works

DX Supporting the Platform Infrastructure



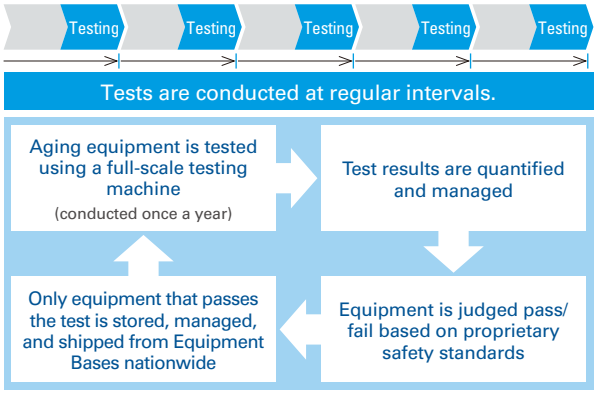
industry, specific numerical data on the age-related deterioration of scaffolding has not been clearly presented, and in order to truly ensure safety and prevent accidents, it is essential to quantify age-related strength.

We quantify the safety of aging temporary construction equipment—its strength and durability—through periodic testing using full-scale testing machines, and we have established our own proprietary safety standards. In addition, we have developed an aging equipment management flow, under which only equipment that passes these standards is supplied to worksites from our 29 Equipment Bases nationwide.

This framework also enables us to accumulate and analyze data on age-related deterioration trends by year of manufacture and by component, and to feed this data back into maintenance and product development. As the first company in the industry to disclose strength data for aging equipment by year of manufacture, we are able to provide higher-quality equipment supported by data, thereby offering equipment with a level of reliability beyond conventional standards.

By adding objective and clear evidence of safety to equipment that already meets a certain level of quality, we are creating new added value that helps earn the trust of worksites. Furthermore, by preventing accidents and malfunctions before they occur, this initiative helps reduce the risk of project delays and lowers costs related to securing labor and rework, thereby improving the operational efficiency of entire worksites. Going beyond the scope of conventional quality control, this framework presents a new benchmark of assurance to the construction industry by supporting the very reliability and productivity of construction work.

Takamiya's Aging Equipment Management Flow



Thoroughly Promoting Safe Construction with the Aim of Eliminating Occupational Accidents in the Construction Industry

We position safe construction as one of our key management issues and are promoting multifaceted initiatives aimed at strengthening on-site capabilities and preventing accidents before they occur. Occupational accidents in the construction industry remain a serious social issue. According to the Ministry of Health, Labour and Welfare, there were 232 fatal occupational accidents in the construction industry in 2024, accounting for approximately 30% (31.1%) of all industries. Among these, accidents caused by falls from height were the most common, accounting for 38.5% of the total.

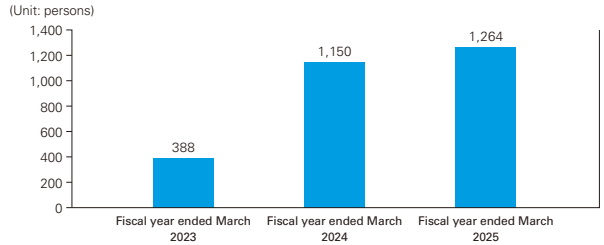
We regard safety at the worksite as one of the most important forms of quality, equal in importance to product quality. At scaffolding construction sites handled by our Company, we set out our own safety management indicators and provide high-quality construction based on thorough safety management, with the goal of achieving zero accidents.

Our Safety Management Department not only visits worksites to provide guidance on appropriate construction methods, but also uses tools such as wearable cameras to deliver remote instruction to sites located farther away. In addition, to improve safety awareness, we provide scaffolding and occupational safety and health workshops as well as legally mandated training programs not only for our own employees but also for our customers. Using themes based on risks that may actually arise at worksites, we enhance hazard awareness through group discussions and case sharing, thereby raising the safety consciousness of each individual worker.

By combining actual products with video technology, our training enables participants to learn in an environment that closely resembles real-world conditions. This makes it possible to acquire not only the basic knowledge required for scaffolding use but also specialized expertise, thereby supporting the creation of safer construction sites.

In addition, through the Safety and Health Cooperative Association, we are strengthening collaboration with partner companies and working to raise safety standards across the entire supply chain by sharing accident case studies and thoroughly enforcing safety rules. Through these initiatives, we are fostering a cross-organizational and continuous culture of safety and striving to achieve zero accidents and zero occupational injuries.

Number of Participants in Safety and Health Workshops and Legally Mandated Training



Safety and Health Conference

We provide a forum where member companies of the Takamiya Safety and Health Cooperative Association, together with our directors and employees, can come together to share information on occupational safety and health, recognize outstanding efforts, and participate in various programs aimed at fostering a culture of safety.

The Takamiya Safety and Health Cooperative Association was established in May 2010 and is composed of partner companies engaged in Takamiya's construction work. Based on the principles of promoting safety activities and mutual support and shared prosperity, the association works toward the creation of sustainable worksites.

Message from the Division General Manager of the Corporate Strategy Division

Hideki Yasuda

Director and Managing Executive Officer,
Division General Manager
of Corporate Strategy Division
and Takamiya Lab. Division

Q1 How are responsibilities divided between the Corporate Strategy Division and the Corporate Management Division, and what issues and areas are being prioritized under the Medium-Term Management Plan?

As Head of the Corporate Strategy Division, I oversee corporate planning, information systems, legal and compliance, real estate management, and the agri business, and am responsible for both the "offensive" side of management in driving growth strategies and the "defensive" side in controlling risks and information. Meanwhile, the Corporate Management Division oversees human resources, general affairs, accounting, and safety management, and is responsible for developing the human, financial, and control foundations of the Company. That said, the relationship between the two divisions is not a simple division of roles. Neither strategy nor management can be truly effective unless both are approached from the dual perspectives of offense and defense. That is precisely why I believe close coordination between the two divisions is essential to strengthening the execution of the Medium-Term Management Plan.

Under the Medium-Term Business Plan 2024–2026, the areas on which we are placing particular emphasis are: first, building the foundation for platform service delivery; second, establishing an investment and return cycle suited to our new business model; third, accelerating DX; and fourth, developing the next generation of talent. By leveraging our network of 29 Bases nationwide and integrating customer touchpoints, service infrastructure, and digital platforms, our mission is to evolve from a simple equipment supplier into a platform provider that enhances productivity across the entire industry. In collaboration with the Corporate Management Division, we will implement growth investments in a sustainable manner through coordination on investment discipline, personnel allocation, system design, and internal controls.

Q2 What were the achievements and challenges in the fiscal year ended March 2025?

The fiscal year ended March 2025 was a year in which we steadily advanced upfront investments for future growth. Consolidated net sales totaled ¥43,827 million, and operating profit came to ¥2,061 million. Although profits declined, the platform business achieved significant growth, with net sales of ¥5,184 million and operating profit of ¥1,205 million, marking further progress in our shift toward a stock-based business model. In particular, the spread of OPE-MANE has begun to change customers' procurement behavior from "ownership" to "use and circulation," which I see as a major achievement that will reshape our earnings structure going forward. On the other hand, upfront investments in human capital, IT infrastructure, and solution development increased SG&A expenses and weighed on profits.

With regard to the key issues we identified in the previous fiscal year, steady progress was made in building the foundation, advancing DX, and investing in human capital, while the speed of investment recovery remained a challenge. Although OPE-MANE continued to expand adoption, the pace of monetization fell short of our initial expectations due to the combined effects of labor shortages associated with the 2024 problem, delays in the start of large-scale projects, and slower-than-expected price

pass-through against rising construction costs. As a result, we revised the final-year targets of the Medium-Term Business Plan, but this does not represent any retreat from our platform strategy itself. Rather, we believe it has made even clearer the need to build an earnings base that is less susceptible to external conditions. Through dialogue with investors, we also recognize that while there is clear expectation for the significance of our growth investments, we are being asked to explain more clearly the path to monetization, the accuracy of performance management, and the improvement of capital efficiency.

Q3 How do you approach management with an awareness of capital costs and market valuation?

From the perspective of management with an awareness of capital costs and market valuation, we are still in the process of improving. The profitability of the platform business is rising, and the quality of our business portfolio is beginning to change. However, the burden of upfront investment remains significant at the Company-wide level, ROE has declined, and ROIC still remains below the cost of capital. Our PBR also continues to remain below 1.0x. I believe the market has a certain level of expectation for our future potential, but is also seeking the level of earnings power and reproducibility necessary to turn that expectation into conviction. In other words, our share price reflects both expectations for our future strategy and a rigorous assessment of our current execution capability.

For that reason, we intend to embed ROIC-oriented management not merely as a financial target, but as a common language for investment decisions and business operations. With improving operating profit margins and raising invested capital turnover as our two key pillars, we will thoroughly assess the priority of each investment project, optimize inventory levels, and carefully evaluate payback periods. In addition, in November 2024, we revised our dividend policy. We have long positioned shareholder returns as one of our key management policies and, in principle, have maintained or increased dividends without reducing them. To make clear our commitment to continuing this track record, we introduced a progressive dividend policy. We believe it is important to further enhance shareholder returns in line with actual performance through the sustained growth in profits of our business. While deepening dialogue with the capital markets, we intend to strike the right balance among business growth, capital efficiency, and shareholder returns. The essence of improving PBR lies not in short-term measures, but in steadily building trust that "this company can continue to convert invested capital into profits."

Q4 What is the direction of initiatives for the fiscal year ending March 2026?

For the fiscal year ending March 2026, I would like to make it a year in which the upfront investments we have made thus far are converted into tangible outcomes and faster recovery. In particular, we will focus on accelerating the monetization of the platform business, enforcing investment discipline, and deepening the implementation of DX. Centered on OPE-MANE, we will become more deeply embedded in customers' operational workflows and expand our problem-solving services beyond the mere provision of equipment, thereby building recurring revenue. At the same time, we will place greater emphasis on the quality rather than the quantity of investments, and will assess the profitability and capital efficiency of each project more rigorously than ever before. Continuing growth investments while achieving both profit growth and improved asset efficiency will be our highest priority for the coming fiscal year.

Q5 What message would you like to convey to stakeholders?

What I would like stakeholders to expect from the Takamiya Group is our ability not to keep the issues facing the temporary works industry to ourselves, but to create new value by connecting assets, information, and functions across the industry as a whole. By continuing to refine a platform that contributes to safety, productivity, and reduced environmental impact at construction sites, we will return the fruits of more sustainable growth to our customers, partner companies, shareholders and investors, local communities, and employees.

To achieve this, one-way communication is not enough; dialogue and co-creation are indispensable. Going forward, through not only IR meetings and briefings but also dialogue with customers at our business sites and two-way communication with employees, we hope to work together with all of our stakeholders to shape the next phase of growth.

Message from the Division General Manager of the Business Management Division

Tomoya Tatsumi
Director and Executive Officer
Division General Manager of Business Management Division
Deputy Division General Manager of Takamiya Lab. Division

Q1 How are responsibilities divided between the Business Management Division and the Corporate Strategy Division, and what issues and areas are being prioritized under the Medium-Term Business Plan?

As Head of the Corporate Management Division, I oversee four functions: human resources, general affairs, accounting, and safety management. In general, the Corporate Strategy Division is often described as being responsible for the "offensive" side of management, while the Corporate Management Division is seen as responsible for the "defensive" side. In reality, however, management is not that simple. To make a growth strategy truly effective, a strong defensive foundation is essential; at the same time, strengthening that defensive foundation also requires an offensive perspective that looks ahead to the future. In that sense, while the Corporate Strategy Division and our Division have clearly defined roles, we operate in a constantly complementary relationship. Our role is to establish the human, financial, and control foundations that support the Medium-Term Business Plan 2024–2026, thereby enabling growth investments to be sustained in a sound and sustainable manner.

Under the Medium-Term Business Plan, our Division is placing particular emphasis on two priorities. The first is fostering an autonomous organizational culture. The second is establishing the financial discipline needed to support growth investments on the scale of ¥30.0 billion. From the standpoint of human capital, it is important to increase the number of employees who can think independently, act on their own initiative, and shape their own careers. From a financial standpoint, we must execute the investments necessary to grow the platform business appropriately while maintaining a sound balance between equity and debt. In close coordination with the Corporate Strategy Division, we work together on investment priorities, KPI management, funding forecasts, personnel allocation, and disclosure, thereby building a framework in which offensive strategies are firmly supported by defensive mechanisms.

Q2 What were the achievements and challenges in the fiscal year ended March 2025?

Looking back on the fiscal year ended March 2025, I believe it was a year in which the Corporate Management Division made meaningful progress in building the foundations that will support future growth. In the area of human capital, based on the belief that people are the essence of corporate strength, we advanced the cultivation of an autonomous organizational culture through measures such as developing younger employees, creating cross-functional subcommittees, establishing systems for knowledge sharing, and introducing a job-course change system. In particular, for younger employees, we created opportunities to formulate business plans and make presentations to senior management, thereby fostering a culture in which they participate proactively in value creation rather than remaining passive. These initiatives are not about immediate results; continuity matters more than short-term impact. That said, we have begun to see clear signs of behavioral change among employees.

In terms of education and training systems, we have also identified areas that must be further strengthened. While frameworks such as management training and DX training are being put in place, the next step will be to ensure not merely that systems exist, but that they are translated into tangible results at the operational level. In terms of diversity, as of the end of March 2025, women and

foreign nationals accounted for 2.4% of management positions, while women and foreign nationals accounted for 13.3% of section chief positions. Although the talent base is steadily broadening, diversity at the management and executive levels remains a work in progress. In addition, our employment rate for persons with disabilities stood at 2.15%, below the statutory employment rate of 2.3%, and we therefore need to improve both recruitment and retention. In my view, the Takamiya-style human capital portfolio is not one built on homogeneity, but one in which diverse talent with both on-site capabilities and the capacity to drive change complements one another.

In terms of workstyle reform and the workplace environment, we revised starting salaries for new graduates from the fiscal year ended March 2025, introduced a flextime system, and advanced office reform initiatives. I believe it is a distinctive feature of Takamiya that we do not see the office simply as a place to work, but rather reframe it as a place of comfort and refreshment and a platform for communication. It is not enough merely to establish systems for diverse ways of working. To enhance the value of human capital, it is essential to create a workplace in which employees can engage in dialogue, take on challenges, and learn from one another with a sense of psychological safety.

On the financial and management infrastructure side, total assets at the end of the fiscal year ended March 2025 were ¥75,076 million, net assets were ¥22,583 million, and the equity ratio stood at 29.2%. Cash flow from operating activities was an outflow of ¥585 million, mainly due to an increase in inventories, while cash flow from investing activities was an outflow of ¥4,542 million, primarily reflecting purchases of property, plant and equipment and acquisition of shares in subsidiaries. These figures clearly show on the balance sheet the burden of growth investments. In this context, what our Division places particular emphasis on is achieving both continued investment and financial soundness. With respect to financing methods, in addition to indirect financing centered on borrowings, we are also promoting diversification of funding sources by considering the possible use of asset finance and equity finance. Furthermore, in preparation for a rising interest rate environment, we follow a policy of maintaining an approximately even balance between fixed-rate and floating-rate interest-bearing debt.

As the Takamiya Platform expands, the quality and composition of our assets are also changing. We are shifting from a traditional sales-driven asset structure toward assets that generate recurring usage-based revenue, such as rental assets, Bases, Labs, and DX infrastructure. This is not simply a matter of increasing assets; it means reviewing the content of our balance sheet from the perspectives of recoverability and capital efficiency. Going forward, we will need to focus not only on operating profit margins but also on invested capital turnover, and reshape our asset portfolio in ways that contribute to improved ROIC. With regard to shareholder returns, we will continue to follow our progressive dividend approach, while using retained earnings to strengthen our financial base and fund growth investments, thereby ultimately improving EPS, ROIC, and PBR.

Q3 What is the direction of initiatives for the fiscal year ending March 2026?

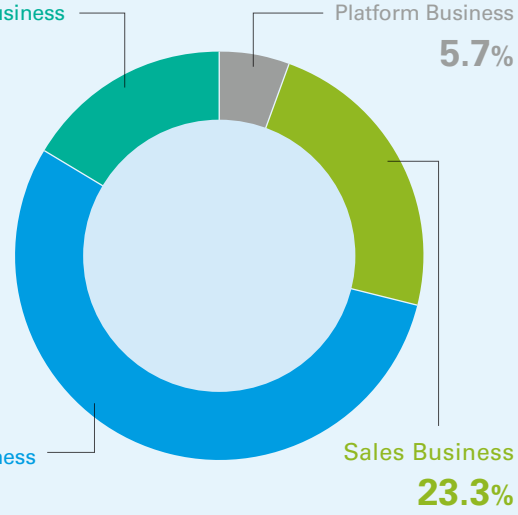
For the fiscal year ending March 2026, we will place priority on enhancing quality in both human capital and the financial foundation. In the area of human capital, we will further strengthen an autonomous organizational culture while deepening the operation of education and training so that it directly leads to results in the workplace. We will advance younger talent promotion, management development, improved DX literacy, and support for diverse talent in an integrated manner, thereby closing the gap between systems and on-site execution. On the financial side, based on an investment plan of approximately ¥30.0 billion, we will manage the funding mix, interest-rate risk, the strength of our equity base, and asset turnover in an integrated way, with the aim of achieving the optimal balance between growth investments and financial soundness. As the Corporate Management Division, we intend to further strengthen the foundation that enables the Company to execute its growth strategies.

Q4 What message would you like to convey to stakeholders?

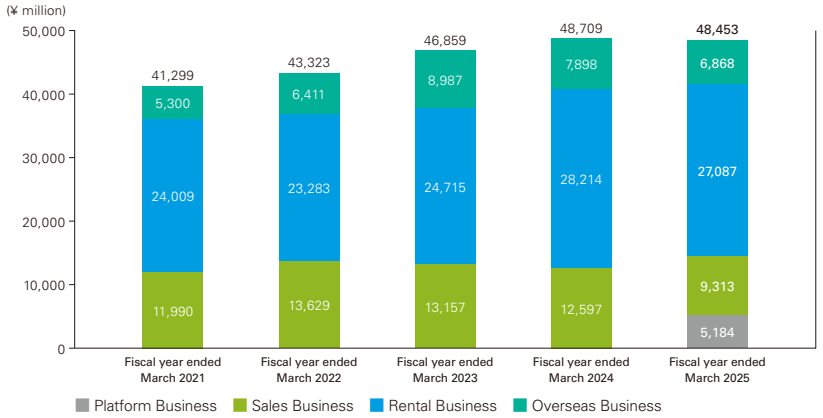
What I would like stakeholders to expect from the Takamiya Group is not only the appeal of our growth strategies, but also the strength of the management foundation that supports them. I believe that areas that may at first appear steady and understated—such as people, safety, finance, and governance—are in fact the true source of sustainable enhancement of corporate value. That is why we place “Ai” (care/compassion), our corporate credo and management philosophy, at the foundation of our corporate activities, and carefully build trusting relationships with employees, customers, partner companies, shareholders and investors, and local communities. Going forward, we intend to continue incorporating diverse voices from both inside and outside the Company into management and to realize higher corporate value through co-creation.

Takamiya's Businesses

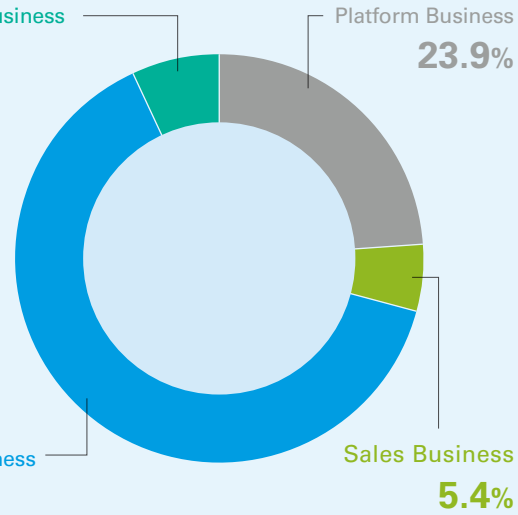
Net Sales Composition



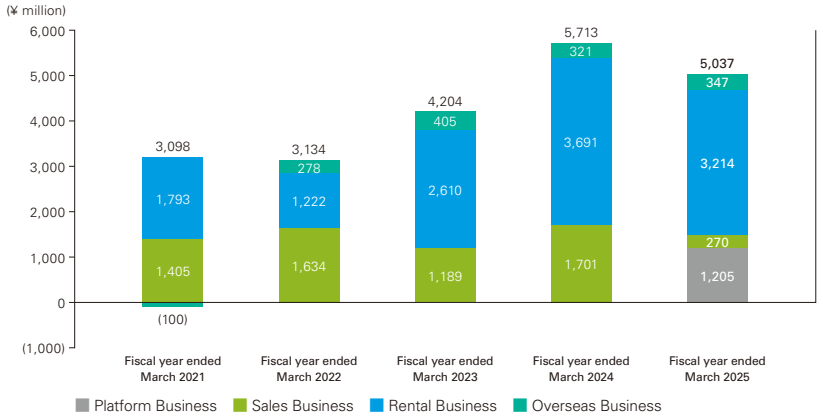
Trend in Net Sales



Operating Income Composition



Trend in Operating Income



Business Segments

Business Segments	Core Companies	What We Do / Strengths
Platform Business	TAKAMIYA	• Solutions Leveraging Our Temporary Equipment Business Platform
Sales Business	TAKAMIYA	• Utilizing metal processing technology, manufactures and sells products in areas such as temporary equipment, the agriculture business, solar power, and structural materials • Total Iq System users: 512 companies
Rental Business	TAKAMIYA IWATA Co., Ltd., AOMORI ATOM Co., Ltd. TOTAL TOSHISEIBI Co., Ltd. Nakaya Kizai Co., Ltd., HIRAMATSU Co., Ltd. Cadian Co., Ltd., ECO-TRY Co., Ltd. Nikken Lease Co.,Ltd.	• Owns rental assets equivalent to over ¥80.0 billion in new product value • Equipment rental available from 29 Equipment Bases nationwide
Overseas Business	Hory Korea Co.,Ltd. HORY VIETNAM CO.,LTD. DIMENSION-ALL INC.	• Manufactures, sells, and rents temporary equipment in the ASEAN region • Expanding business area with a focus on emerging countries

Major Products

Iq System

Using lightweight pipes and equipped with a pullout-prevention function, the Iq System delivers superior workability and safety compared with conventional wedge-lock scaffolding, while maintaining a comparable level of cost efficiency. By adopting a floor height of 190 cm, it reduces the burden on workers by allowing them to work and move on the scaffolding without bending over. It is a next-generation scaffolding system that offers an advanced level of safety for the future.

Spider Panel

The Spider Panel is a panel-type suspended scaffolding system used in deck slab replacement work on aging expressways and in other maintenance and repair projects. It features an opening-and-closing floor structure and provides a flat work platform without gaps or uneven surfaces, reflecting a thorough commitment to safety and workability down to the smallest details. In suspended scaffolding construction, it is an evolved panel-type system that enables all work to be carried out directly on the temporary panels.

POGERO

POGERO is a next-generation solar carport designed to support the realization of a sustainable society. Drawing on our know-how in designing and developing a wide range of structural members, including solar mounting structures, it features a steel-frame structure that combines high strength with low cost. It supports customers in introducing renewable energy solutions where the installation of solar panels is difficult due to building or site constraints, while also contributing to the realization of a low-carbon society and BCP measures.

YT Lock System

The YT Lock System is a system work platform that offers high safety and efficiency and enables consistently high-quality platform construction regardless of workers' skill levels. Because its components are unitized, assembly, dismantling, relocation, and reuse are easy and economical. Components for trestle applications are also available, making the system useful not only at bridge construction sites but also as system scaffolding and system shoring in urban civil engineering projects.

G-Castle

G-Castle is an original greenhouse that combines spacious interior space, excellent daylighting, and enhanced durability. It is ideally suited to controlled growing environments and year-round cultivation. The lineup includes steel high-eave greenhouses, pipe houses, and other options to meet different crop requirements and design standards. It is a reliable, highly functional greenhouse developed using structural know-how gained from temporary construction equipment, residential building materials, and solar panel mounting structures.

WUTEC

WUTEC is a seismic-resistant and vibration-control wall for post-and-beam wooden construction. In the event of small tremors, it functions as a shear wall to reduce damage to buildings, while in the event of larger tremors, a device utilizing the toughness of metal acts as a damping wall to absorb vibrational energy. With a wall strength ratio of 4.8, it can deliver high structural strength even when installed in only a small number of walls, offering excellent cost performance.

Platform Business

Business Overview

This business creates new value by leveraging the capabilities Takamiya has cultivated over the years in development and manufacturing, sales, rental, design and construction, and management and logistics. Centered on OPE-MANE, its core service, the business supports the visualization of equipment management, operational efficiency improvements, responses to labor shortages, enhanced safety, and optimization of resource allocation, while driving a transition from a conventional flow-based earnings model to a recurring-revenue, high-value-added earnings structure.

Review of the Fiscal Year Ended March 2025

The fiscal year ended March 2025 marked a year of significant progress for this segment, which most clearly symbolizes the Takamiya Group's transformation into a scaffolding platform company. Net sales reached ¥5,184 million, and segment operating profit totaled ¥1,205 million, representing strong year-on-year growth of 85.4% and 109.2%, respectively. Behind this performance was the growing penetration of services centered on OPE-MANE, which has begun to shift customers' procurement of temporary construction equipment from "rental" and "purchase" toward "operation" and "management."

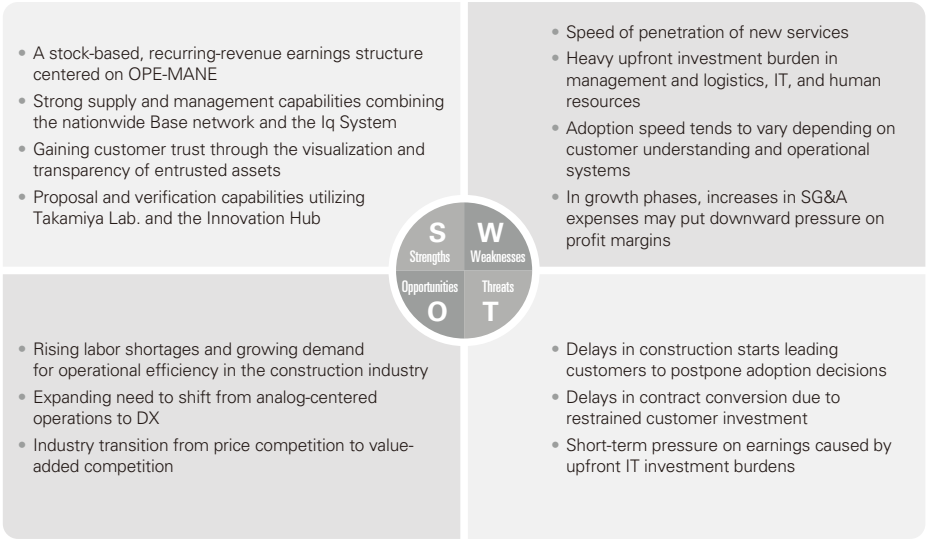
Another strength of this business lies in its ability to provide not a single service, but an integrated offering consisting of our nationwide Base network, the Iq System, management and logistics functions, and a range of digital services. The visualization of entrusted assets and greater transparency in management and operations provide customers with both peace of mind and improved operational efficiency, enabling differentiation beyond simple price competition. Takamiya Lab. West has also contributed to deepening understanding of our services and earning customer trust by serving as a point of contact for demonstration, proposals, and training.

At the same time, challenges have also become clear. As reflected in the revision of the Medium-Term Management Plan, there were phases in which the speed of customer migration to OPE-MANE fell short of initial expectations, indicating room for improvement in the timing of platform monetization. In addition, as the service expands, upfront investments are required in management and logistics systems, DX infrastructure, and human resources, which in the short term tends to increase SG&A expenses and depreciation. Going forward, it will be important not only to expand the number of accounts but also to increase revenue per user and improve retention rates. We will need to both broaden the customer base and horizontally expand high-value-added services in order to further enhance the quality of earnings.

Initiative for Business Growth 1

To drive future growth, we must first expand the customer base centered on OPE-MANE, in both quantitative and qualitative terms. It is not enough simply to increase the number of accounts; what matters is to deepen the level of usage at each adopting company and create a structure that naturally leads to surrounding revenue opportunities such as additional rental, maintenance, logistics,

SWOT Analysis



and visualization services. To achieve this, we need to standardize post-contract support for service adoption and retention—including onboarding support in the initial stage of implementation, improvement proposals based on usage data, and support for utilizing Iq-Bid—so that the service does not end at adoption, but instead becomes one whose value increases the more it is used. By analyzing insights gained through customer touchpoints and developing proposal models optimized by industry and company size, we will work to both accumulate contract value and improve retention.

Initiative for Business Growth 2

Another key initiative is to raise barriers to entry for the platform by operating Bases, Labs, and DX in an integrated manner. Management and operation of entrusted assets, together with the visualization of safety and quality, form the core of a system in which customers can entrust their equipment with confidence and use it when needed. Building on this foundation, we will expand functions that improve operational efficiency through BIM/CIM, logistics optimization, and data integration, thereby evolving into a model that provides not equipment itself, but operational outcomes. Takamiya Lab. also has further potential to strengthen its co-creation function with customers as a place that connects product development, verification, training, and proposals. By providing the value of the platform through an integrated combination of equipment supply, operational management, DX support, and safety and quality, we will build a stable and highly profitable business foundation.

Sales Business

Business Overview

The Sales Business serves a wide range of customer needs through the sale of both new and used temporary construction equipment, as well as solar mounting structures, agricultural greenhouse-related products, and seismic-resistant and vibration-control products. By making proposals tailored to on-site challenges and working in coordination with the rental and platform businesses, this segment plays a role in delivering optimal solutions to customers.

Review of the Fiscal Year Ended March 2025

In the fiscal year ended March 2025, the Sales Business recorded net sales of ¥9,313 million and segment operating profit of ¥270 million, representing a challenging year-on-year decline of 17.9% in net sales and 79.0% in operating profit. The primary factor was that, as we implemented price revisions in response to surging raw material prices and changes in the business environment, customers' procurement behavior shifted from conventional purchases toward OPE-MANE and rental services. While this was a headwind for the Sales Business on a standalone basis, it also reflects the Group-wide shift from a flow-based model to a stock-based model.

In addition, in environmentally related fields, the completion of large-scale projects had an impact, while in the agri field, delays in construction work and the recording of provisions for losses also weighed on earnings. That said, it would not be appropriate to regard the Sales Business simply as a "shrinking segment." Rather, it is currently in a period of transition in which the conventional sales-centered model is being rebuilt into a business focused on high-value-added products and solution-based proposals. The Medium-Term Management Plan also calls for a shift toward sales selected at appropriate prices, combining products for the maintenance and repair market, temporary construction equipment that enhances safety and efficiency, and peripheral services such as automatic generation of 3D drawings. In other words, the essential theme for this segment is a shift away from volume-driven sales and toward sales that emphasize profitability and differentiation.

There remains room for recovery in areas outside temporary works—namely environmental solutions, structural materials, and agri—and there is also growth potential in linking the business to circular models, such as trade-ins when selling the Iq System. Going forward, the Sales Business will be expected not to operate as a standalone product-selling business, but rather to work in coordination with the platform, rental, and product development functions to deliver value in the form best suited to each customer's challenges. By reviewing low-profitability projects while allocating resources more selectively to growth areas, we believe the Sales Business can once again become an important contributor to the Group's growth.

Initiative for Business Growth 1

To return the Sales Business to a growth trajectory, we must first accelerate the qualitative transformation of our product portfolio. Rather than depending on straightforward sales of temporary construction equipment, we will allocate management resources to areas such as environmental solutions, agri, and structural materials. In doing so, the key will be to design proposals that avoid direct price competition. Instead of offering products alone, we need to elevate our proposals to include design support, improved construction efficiency, safety and quality, and lower lifecycle costs, thereby clarifying the value of adoption for customers and building a sales model in which we are chosen at appropriate prices.

SWOT Analysis

Initiative for Business Growth 2

Another important initiative is to link the Sales Business more closely with the Group's platform and rental businesses, positioning it as a starting point for circular value creation. For example, by incorporating trade-in options when selling the Iq System, or by making sales proposals with customers' future adoption of OPE-MANE in mind, we can transform sales from one-time transactions into an entry point for long-term customer relationships. For some customers, outright purchase may be the optimal solution, while for others, a combination of ownership and usage may be more appropriate. The Sales Business is therefore expected to provide a consulting function that identifies and proposes the best solution in each case. By shifting to a sales design based on inter-business collaboration, we will work to build not only revenue scale but also a customer base with higher lifetime value.

Rental Business

Business Overview

The Rental Business has long supported construction sites by utilizing its nationwide Base network and its logistics and maintenance functions to provide the necessary temporary construction equipment when needed. By working in coordination with design and construction, transportation, and management functions, this business delivers comprehensive value that goes beyond simple equipment rental. Going forward, it will deepen its integration with the platform business.

Review of the Fiscal Year Ended March 2025

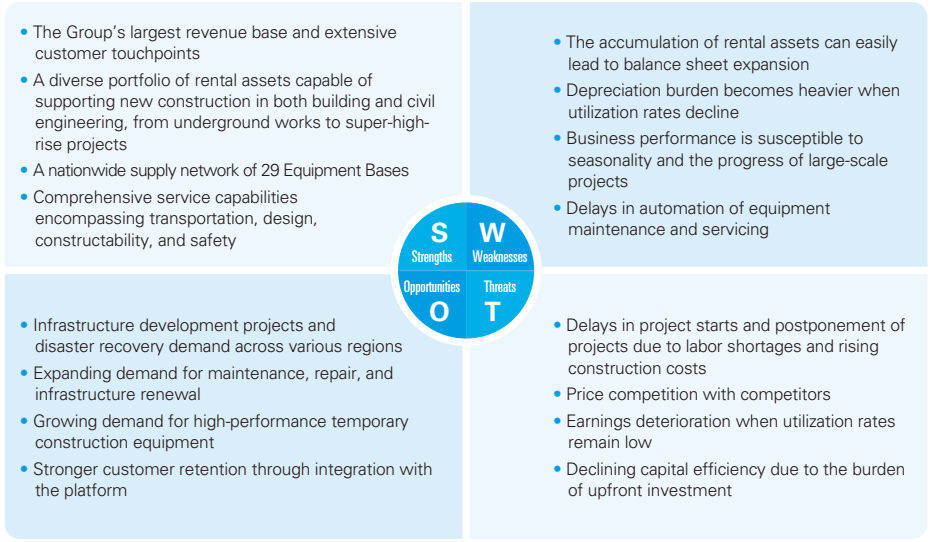
The Rental Business continued to serve as the Takamiya Group's largest segment and the core foundation supporting both revenue and profit. In the fiscal year ended March 2025, net sales totaled ¥27,087 million, up 1.4% year on year, while segment operating profit declined 12.0% year on year to ¥3,214 million. The maintenance of sales was supported by our supply capabilities, which enable us to respond to a wide range of building and civil engineering sites, as well as by our competitive lineup of temporary construction equipment centered on the Iq System. On the profit side, however, delays in the commencement of large-scale projects, including those related to the Hokkaido Shinkansen, pushed back the realization of the expected rental volume and utilization rates. In addition, higher depreciation associated with increased investment in rental assets, together with rising labor costs, weighed on earnings.

The Rental Business faces a structural issue in that simply increasing rental assets tends to enlarge the balance sheet, making it more difficult to improve ROIC and ROE. Accordingly, the future direction of the Rental Business is not one of mere expansion in scale, but of improving utilization rates and asset turnover by combining rentals with value-added services such as transportation, design, construction, and safety. Although the increase in rental assets has had a significant impact on utilization rates, there remains room for improvement once large-scale projects begin full-scale operations. Going forward, the key challenge will be to steadily capture progress in major projects while optimizing the asset mix and enhancing high-value-added services. The Rental Business is not only the foundation supporting the Group's stable earnings, but also needs to be positioned more strategically as the core source of earnings and customer touchpoints during the transition to the platform model.

Initiative for Business Growth 1

For the Rental Business to grow, it is essential to shift the focus from the quantity of owned assets to how they are utilized. On the assumption that delays in the commencement of large-scale projects may continue, we need to more precisely link project progress with inventory allocation and optimize asset deployment by region, application, and construction method in order to improve utilization rates and invested capital turnover. In particular, given that demand cycles and required components differ between building construction and civil engineering, we will refine asset operations more granularly and aim to maximize shipping opportunities. At the same time, it is important to build a stable earnings base that is less susceptible to one-off demand.

SWOT Analysis



Initiative for Business Growth 2

While the rental of temporary construction equipment itself is easily commoditized, customer value can be significantly enhanced by combining it with construction efficiency, safety, design support, logistics optimization, and 3D drawing generation. The Medium-Term Management Plan also sets out an appropriate-pricing strategy through the provision of products for the maintenance and repair market and high-quality equipment. Going forward, we will strengthen proposals that directly address customer issues, such as labor saving at worksites and shorter construction schedules. In doing so, we will be able to avoid price competition while simultaneously improving profitability and customer satisfaction.

Overseas Business

Business Overview

The Overseas Business develops sales, rental, and manufacturing functions for temporary construction equipment, primarily in South Korea, the Philippines, and Vietnam, in accordance with construction demand and market characteristics in each region. In South Korea and the Philippines, we are working to capture local demand and improve profitability, while in Vietnam we serve as a manufacturing base, including supply for the Japanese market.

Review of the Fiscal Year Ended March 2025

In the fiscal year ended March 2025, the Overseas Business recorded net sales of ¥6,868 million, down 13.0% year on year, while segment operating profit rose 8.4% year on year to ¥347 million, achieving lower sales but higher profit. Our overseas operations are centered on bases in South Korea, the Philippines, and Vietnam, and during the fiscal year they were significantly affected by external conditions. In particular, the loss of infrastructure-related projects in the Philippines and stagnation in construction investment in South Korea were major factors behind the decline in sales. On the other hand, the fact that profitability showed a certain degree of resilience through improvements in business infrastructure and tighter control of SG&A expenses is a positive development. In this sense, the fiscal year demonstrated that the Overseas Business is beginning to move from a phase focused simply on expanding sales into one centered on earnings recovery and selective growth.

In addition to our existing bases in South Korea, the Philippines, and Vietnam, we are also looking ahead to future opportunities in other demand markets. In that respect, the fiscal year ended March 2025 can be viewed as a year in which we confirmed our resilience against a deteriorating external environment while preparing the organizational framework for the next phase of growth. Vietnam, in particular, provides a stable manufacturing function, including supply for Japan, and plays an important role in supporting the overall supply chain of the Overseas Business.

That said, the business environment remains challenging, including economic uncertainty and rising interest rates in South Korea and a deteriorating market environment in the Philippines. How we respond to these region-specific issues will be key going forward. To grow the Overseas Business, we must not remain passively exposed to economic cycles in each country; rather, we need to rebuild our product offerings, sales approaches, and supply systems in line with regional characteristics and improve the reproducibility of earnings. As a Group, we are now at a stage where, while enhancing the profitability of our existing bases, we must also strengthen our global supply structure and our ability to respond to new demand markets, thereby developing the Overseas Business into the next growth driver.

Initiative for Business Growth 1

To drive growth in the Overseas Business, it is first important to clearly distinguish the business challenges in each region and advance a strategy of selection and concentration. In South Korea, given a market environment that is highly susceptible to economic stagnation and rising interest rates, we need to thoroughly enforce project selection and profitability management and rebuild our sales structure with a stronger focus on profitability. In the Philippines, in order to reduce dependence on large individual projects, it will be effective to broaden the customer base and stabilize sales by accumulating small- and medium-sized projects and recurring projects. Rather than applying the same approach in every country, we need to optimize our product mix, sales methods, and credit management according to regional characteristics, thereby enhancing the overall reproducibility of the Overseas Business.

SWOT Analysis

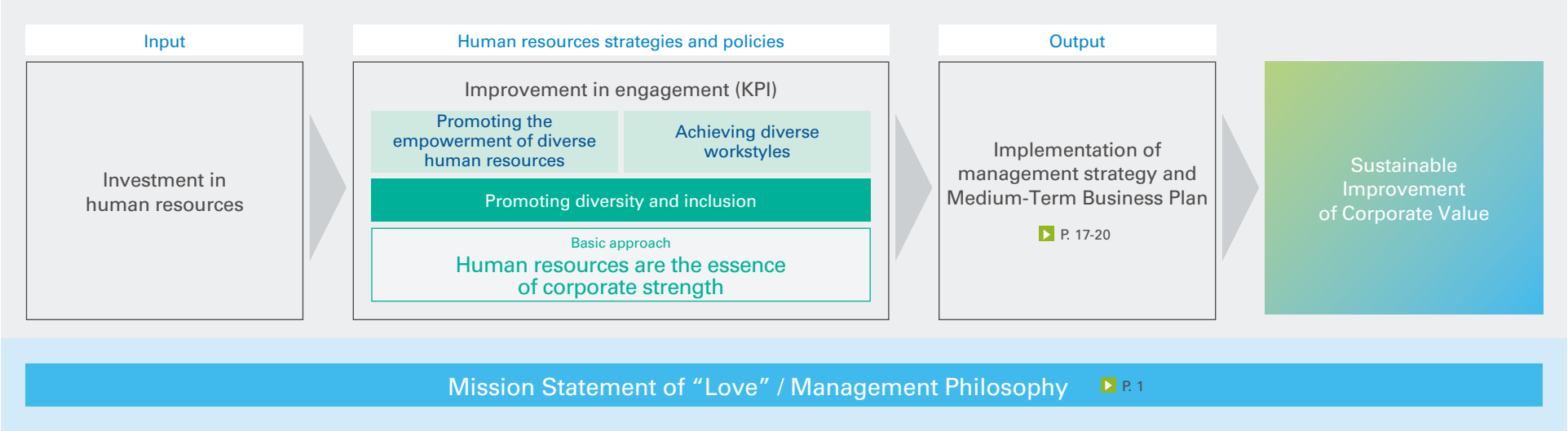
Initiative for Business Growth 2

The second initiative is to redesign the Overseas Business not as a collection of standalone bases, but as a network that connects the Group's supply capabilities, technologies, and know-how. By making cross-functional use of Vietnam's manufacturing capabilities, the quality and safety standards cultivated in our domestic business, and the know-how related to the Iq System and temporary construction equipment operations, we can strengthen the competitiveness of each base. In addition, while working to establish stable profitability at our existing three overseas bases, it will also be important to enhance our capacity to respond to untapped demand markets in the future. By building a structure that enables us to flexibly supply products and make proposals in response to global changes—such as unstable social conditions, disasters, and demand arising from development in emerging markets—we will steadily move the Overseas Business from an earnings recovery phase into a growth phase.

Takamiya's Human Capital Management

Basic Approach

Based on our Mission Statement of "Love," we conduct people-oriented management under a Management Philosophy that views human resources as the essence of corporate strength. We recognize human resources as an exceedingly important asset and a source of realizing the sustainable improvement of corporate value. Keeping individual employees highly motivated and challenging higher goals ambitiously will enable a corporation to grow sustainably. We believe that the basis for achieving sustainable growth is for a corporation to provide opportunities for the development of skills and careers of individual employees and to support them in achieving self-actualization so they can deliver their full potential, as well as develop a fair and convincing personnel system and pay.



Diversity & Inclusion

Basic Policy

Regardless of age, gender, nationality, or disability, we appoint diverse talent and provide opportunities and environments in which individuals can fully demonstrate their strengths, individuality, and abilities. By pursuing both ease of working and job satisfaction and by enhancing engagement, we aim to sustainably increase corporate value.

Promoting the Success of Diverse Talent

Increasing the Ratio of Women and Foreign Nationals in Management Positions

We recognize that the ratio of women and foreign nationals in management positions—an important indicator of diversity—remains a major issue not only for our Company but for the industry as a whole. To raise this ratio, we are promoting the following initiatives.

Specific Initiatives

- Strengthen the recruitment of women and foreign nationals for career-track positions in order to expand the pool of future management candidates
- Broaden the pipeline of section chiefs, who serve as the pool of future management candidates

Results and Targets				
Indicator	March 2023	March 2024	March 2025	Long-Term Target
Number of women and foreign-national managers (ratio)	2 (1.3%)	2 (1.3%)	4 (2.4%)	(10.0%)
Number of women and foreign-national section chiefs (ratio)	7 (9.6%)	11 (13.8%)	11 (13.3%)	(20.0%)
Number of women and foreign-national hires for career-track positions (ratio)	7 (19.4%)	7 (38.9%)	4 (25.0%)	(30.0%)

From the end of March 2024 to the end of March 2025, the number of women and foreign nationals in management positions increased from 2 to 4, and their share of total management positions rose from 1.3% to 2.4%. We will continue to promote the development and appointment of women and foreign-national managers in order to achieve our long-term targets as early as possible.

Employment of Persons with Disabilities

As of the end of March 2025, our employment rate for persons with disabilities stood at 2.15%, below the statutory employment rate of 2.3%. We continue our recruitment efforts with the aim of meeting the statutory requirement.

Community-Based Initiatives
• At the Gunma Factory, we promote the employment of persons with disabilities as part of our contribution to the local community
• We provide workplace training opportunities for students at special needs schools in Gunma Prefecture
• In Kiryu City, we hold company information sessions aimed at supporting employment for persons with disabilities

Prenatal and Postnatal Leave, Childcare Leave, and Reduced Working Hours for Childcare

To realize diverse working styles, we are expanding our systems for prenatal and postnatal leave and childcare leave, while also creating an environment in which employees can take such leave more easily. We also offer reduced working hours for childcare, making it easier for employees to return to work.

Track Record	
• Fiscal year ended March 2022	The first male employee at our Company took childcare leave (1 person)
• Fiscal year ended March 2024	The number of male employees taking childcare leave increased to 5
• Return-to-work rate after prenatal/ postnatal leave and childcare leave over the past five years	80%

Human Resource Development and Career Development

Training Programs

We provide a variety of training programs tailored to employees' career stages.

Major Training Programs	
• New Manager Training	Acquisition of the basic skills and mindset required of managers
• Follow-up Training for Young Employees	Growth support during the early stages of employees' careers
• Specialized Knowledge Training	Training in specialist fields delivered by internal and external instructors
• Information Security Training	Thorough security training in line with the promotion of DX
• Compliance Training	Training designed to eliminate violations related to the industry and day-to-day operations
• Marketing and Data-Driven Training	Improvement of business skills

Through these programs, we work to enhance both employee capabilities and engagement. In the marketing training program, participants formulate business plans and present them to the President. In some cases, approved plans are turned into actual projects, which also contributes to higher engagement.

Compensation and Evaluation Systems

Incentive / DX Incentive Program

We have introduced an incentive program separate from regular bonuses. Incentives are paid based on the degree to which each employee achieves the goals they set for themselves. Since the fiscal year ended March 2023, we have also operated a DX Incentive Program aimed at accelerating DX across the Company. Incentives are awarded based on employees' efforts toward their goals.

Revision of Starting Salaries

Beginning in the fiscal year ended March 2025, we revised starting salaries for new graduate hires. This revision was implemented in consideration of rising prices, competitiveness in the recruitment market, and prevailing market standards. Taking this revision as an opportunity, we are also moving forward with improvements to the overall company-wide salary structure.

Employee Shareholding Incentive Program

Since April 2021, we have increased the incentive for purchasing Company shares through the employee shareholding association from 5% to 10%.

Purpose of the Program

- Support employees' asset building
- Enhance employees' sense of ownership through holding Company shares
- Align employees and the Company in the same direction, thereby balancing respect for individual values with enhancement of corporate value

We are promoting a range of measures so that the Company's achievements will translate into employees' sense of well-being.

Internal Awards Program

Beginning in the fiscal year ended March 2025, in order to promote the platform business, we introduced a new evaluation system and established an internal awards program to recognize employees or project teams that have excelled in specific areas as part of our efforts to improve engagement.

Award Details

- Winners are selected by each business division head based on quantitative evaluation and recommendations from supervisors and others
- Award recipients are granted decision-making authority that can be used in internal projects, as well as prize money

Realizing Diverse Working Styles

Job Category / Career Track Change Program

To promote voluntary and autonomous career development, we offer an opportunity once every two years for employees to change from clerical positions to career-track positions. This allows female employees who have previously worked in clerical roles to expand their opportunities if they wish.

Employees are able to choose their work style, workplace, and job category track more freely in accordance with their own career plans and life plans, thereby supporting new challenges.

Internal Job Posting System

We operate an Internal Job Posting System aimed at supporting employees' career development and revitalizing the organization. Under this system, each department publicly recruits the personnel it needs from within the Company, and motivated employees can apply based on their own career plans. This provides opportunities to take on new challenges in newly established departments, new locations, and other new areas, while leveraging the skills developed in their current roles.

The purpose of this system is to enable each employee to shape their career proactively and to connect that growth to the development of the organization as a whole.

Remote Work & Flextime System

As part of our DX initiatives and improvements to our IT environment, employees are able to realize diverse working styles.

Key Measures

- Remote work for clerical staff and the technical estimation team
- Remote work for employees at life stages such as childcare
- Promotion of direct commuting for sales employees
- Introduction of flextime systems on a departmental basis
- Efforts to enable employees to choose the working style that suits them best

We are committed to creating an environment in which employees can choose the working style that fits them best.

Coin Program

In April 2022, we began test operation of the Coin Program. This personnel system is designed to improve productivity across the Company by encouraging mutual support that takes advantage of differences in workload among regions and departments.

How It Works

- Through the promotion of DX, it has become easier to support other locations regardless of workplace or department
- Departments receiving support pay the supporting department "coins," which can be converted into rewards

Effects

- Reduction in overtime work
- Improvement in skills
- Standardization of operations
- Greater coordination among locations, with the aim of eliminating involuntary transfers

By focusing on our strength—our people—this program serves as one pillar in creating the kind of environment described in our corporate philosophy: one in which employees care for one another and continue to grow through mutual encouragement and friendly competition.

Leave Programs

As part of our efforts to create an environment in which employees want to continue working, we have introduced a variety of leave programs.

Refresh Leave Program

Employees with at least four years of service are eligible to take up to four weeks of leave starting from their birthday in milestone years.

• Refresh 5 (ages 25, 35, 45, and 55)	One week of leave including the employee's birthday
• Refresh 10 (ages 30, 40, 50, and 60)	One to four weeks of leave starting from the employee's birthday If the employee travels during this period, an allowance is also provided.

Other Leave Programs

• Wedding Anniversary Leave	• Birthday Leave

Internal Communication

Internal Information Sharing

To promote employees' understanding of our business and initiatives, we publish three types of internal newsletters.

1. Compass (published twice a year)	An information magazine focusing on business activities, including initiatives related to the platform
2. Konpasu (published twice a year)	A more casual newsletter centered on topics such as introductions to new employees
3. Compass+ (web-based internal newsletter)	Provides real-time information and enables two-way communication with employees. It shares a wide range of content, from business presentation events to employees' private lives.

These channels also enable younger employees to communicate proactively, and we use a wide variety of opinions to continue refining the platform.

Environment

Basic Approach

When we founded the business, the majority of scaffolding used at construction sites in Japan was made of wood. The idea of a rental business came about from our thoughts on what we can do with wooden scaffolding, which is normally disposed after being used several times. Our start to the rental business was triggered by the import of steel scaffolding from abroad. The Group's underlying ideal is to use limited resources effectively and help realize a sustainable society.

Supporting Social Capital

Our products contribute to the development and maintenance of social capital. To ensure the continued use of aging social infrastructure, regular maintenance is essential. We offer a wide range of products for maintenance and repair work on buildings, expressways, bridges, and other structures. Our lineup also includes products designed to minimize damage to social capital from natural disasters, such as highly weather-resistant agricultural greenhouse products, housing materials with seismic-resistance and vibration-control functions, and water-filled flood barriers suitable for protection against inundation caused by major typhoons and localized torrential rain associated with linear precipitation bands.

Initiatives to Reduce Greenhouse Gas Emissions

Products That Reduce Environmental Impact

Our core product, the next-generation scaffolding system Iq System, has delivered innovative environmental performance. By using lightweight high-tensile steel pipes for the vertical posts, we have reduced weight by up to 2 kg per post. Even a long 3.8-meter post weighs only 11.7 kg, reducing the physical burden on workers while significantly improving transport efficiency. In addition, compared with conventional scaffolding products, the Iq System reduces storage space requirements by 50%, substantially increasing truck loading capacity. This improvement has enabled us to reduce the number of transport vehicles by approximately 30%, thereby contributing significantly to lower greenhouse gas emissions. We have also reduced waste through the use of higher-strength products.

Initiatives Toward a Circular Society

Promoting Recycling Through Electric Arc Furnaces in Raw Material Procurement

To visualize the safety standards of temporary construction equipment, we conduct strength testing using full-scale testing equipment. Equipment that no longer meets safety standards due to aging must be discarded, and we recycle such materials in an environmentally conscious manner. Traditionally, discarded materials were recycled as scrap in blast furnaces. However, we are actively promoting recycling through electric arc furnaces (EAFs). Compared with blast furnaces, EAFs can reduce greenhouse gas emissions to approximately one-quarter. By using raw materials produced through EAF recycling to manufacture new products, we are realizing the circular use of resources while reducing environmental impact.

Sustainable Project

In April 2025, we launched the Sustainable Project, aimed at promoting resource circulation and reducing environmental impact. This initiative promotes the circulation of scaffolding that is no longer in use and recycles it into the highly safe next-generation scaffolding system, the Iq System.

How the Project Works

- Takamiya purchases customers' unnecessary frame scaffolding at market prices
- Customers are granted Sustainable Points, which can be applied toward purchases of the Iq System
- A portion of the collected scaffolding is recycled into Iq System products made from electric-arc-furnace steel materials

Through this project, customers face fewer barriers when scrapping unnecessary scaffolding, thereby encouraging a shift to scaffolding with higher environmental value. We are building a cycle in which temporary construction equipment destined for disposal is transformed into environmentally conscious new products and then reused at worksites.

Promoting the Wider Use of Renewable Energy

Development and Manufacture of PV-Related Products

Leveraging the metal processing technologies cultivated through the development of temporary construction equipment, we have expanded into the renewable energy field, centered on the manufacture and sale of mounting structures for solar power panels. To meet needs in locations where solar panels have traditionally been difficult to install—such as narrow sites and parking areas—we offer a wide range of mounting structures in various configurations. We are also promoting installation at our own locations to encourage power generation using renewable energy. Through the wider use of PV-related products, we contribute to the realization of a decarbonized society while creating environmental value in fields beyond the construction industry.

Use of Electric Forklifts

At our Equipment Bases, we are actively introducing electric forklifts that do not rely on fossil fuels, and they now account for approximately 20% of the total. In addition, solar power generation installed at these facilities enables local production and consumption of electricity, further reducing environmental impact.

Contributing to the Maintenance of Social Capital and Disaster Prevention

Extending the Service Life of Social Infrastructure

Our products play an essential role in the maintenance and repair of aging social capital. We offer a broad range of products that support the regular maintenance needed to enable the continued use of buildings, expressways, bridges, and other infrastructure.

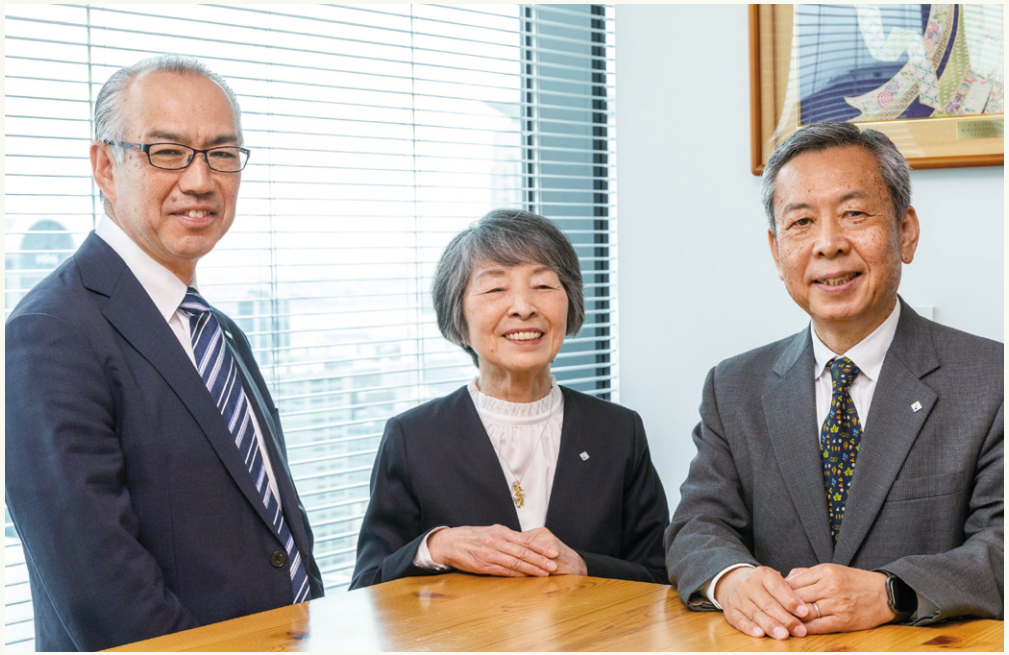
Providing Disaster Prevention and Mitigation Products

As preparation against the risks of heavy rainfall, flooding, and major earthquakes associated with climate change, we contribute to the safety of social infrastructure and local communities by providing disaster prevention and mitigation products. For flood protection, we offer the water-filled, rapidly deployable temporary dam system Tiger Dams, which can be installed quickly by a small number of people and reused multiple times, thereby helping protect critical equipment and facilities while reducing environmental impact. In addition, in the field of seismic resistance and vibration control, we provide WUTEC, which helps improve building resilience through reduced seismic sway and high durability.

Examples of Products

- Housing materials with seismic-resistance and vibration-control functions
- Water-filled barriers suitable for flood protection against major typhoons and localized torrential rain

Roundtable Discussion with Outside Directors



Implementing Transformation and Converting It into Corporate Value: Takamiya's Next Moves from an External Perspective

From left:

- **Yoshihiro Sakatani**
  Outside Director
  (Audit and Supervisory Committee Member)
- **Sachie Kato**
  Outside Director
  (Audit and Supervisory Committee Member)
- **Teiji Joko**
  Outside Director
  (Audit and Supervisory Committee Member)

Sakatani Looking back on the fiscal year ended March 2025, I feel it was a year in which Takamiya communicated the direction of its transformation more clearly, both internally and externally. In terms of performance, net sales came to ¥43.8 billion and operating profit to ¥2.0 billion, with profit declining from the previous fiscal year due to upfront investments and delays in the commencement of certain large-scale construction projects. However, I do not believe this should be viewed simply as a decline in earnings. It was the result of consciously allocating resources to sources of future earnings, such as investment in human capital, the development of IT infrastructure, and the enhancement of platform functions. In that sense, it was rather a year in which the groundwork was steadily laid for the Company to move into its next stage of growth. As an outside director, what I place importance on is whether these investments will truly lead to improved capital efficiency, and whether management is able to present that path with accountability.

Kato I feel the same way. In our 2024 roundtable discussion, we talked about the potential of the Takamiya Platform to create new value for the industry as a whole. In this year's discussion, I strongly feel that it has moved from the concept stage to the implementation stage. In the construction industry, labor shortages, skills succession, and improving on-site safety are urgent issues. Takamiya is no longer simply a company that rents out scaffolding; it is trying to become an entity that supports customers' operations themselves by combining equipment management, logistics, worksite operations, and DX. In particular, the platform strategy centered on OPE-MANE contributes to improving on-site productivity and visualizing safety and reliability, and I highly value it as an initiative that links the resolution of social issues with business growth.

Joko From the perspective of the capital markets as well, this year marked an important turning point. In its Medium-Term Management Plan, Takamiya has adopted ROE and ROIC as management indicators and is aiming to achieve ROIC above WACC. In addition, with regard to shareholder returns, the Company has adopted the concept of a progressive dividend and set the annual dividend for the fiscal year ended March 2025 at ¥16 per share. I view this as evidence that management with an awareness of capital costs and share price

is beginning to be reflected not only in words, but also in actual systems and policies. At the same time, what investors truly look at is not simply the fact that investments were made, but rather the specificity of the story regarding how those investments will be recovered and how they will lead to corporate value creation. As an outside director, I would like to see greater clarity regarding the monetization timeline, KPIs, and relationship to capital efficiency for platform-related investments and investments in human capital.

Sakatani As I noted in the 2024 discussion as well, I believe the role of outside directors is to face in the same direction as management while also speaking candidly when necessary, without simply "reading the room." In 2025 in particular, because this was a phase in which investments were preceding returns, it was important to assess not only short-term profit levels, but also whether these moves were appropriate as part of a medium- to long-term transformation of the earnings structure. Even in Board of Directors meetings, I have felt the need to deepen discussions beyond the partial optimization of individual divisions and focus more on what kind of company Takamiya seeks to become as a whole, what should be prioritized to get there, and what should be let go. To make the evolution into a true platform company a reality, not only must the business accumulate results, but the very language of management itself must shift toward a medium- to long-term perspective.

Kato Steady progress can also be seen from the standpoint of governance. The Nomination and Compensation Committee is structured so that outside officers make up the majority, and an outside director serves as its chair, ensuring independence and transparency. In addition, the Board effectiveness evaluation found that overall effectiveness is generally being secured, while also identifying issues such as the need to enhance director training and further raise awareness of risk management among individual directors. I believe that the willingness to recognize such issues honestly and connect them to improvement is itself an indication of governance maturity. The essence lies not in merely putting formal structures in place, but in improving the quality of discussions and increasing the persuasiveness of management decisions.

Joko In that sense, succession is also an important theme going forward. The governance report positions succession planning as a key management issue, but there is still room to further refine the specific systems and their operation. Takamiya is in the midst of transformation, and the people who will take on the next phase of management will need not only an understanding of the existing businesses, but also the ability to think in an integrated way about DX, capital efficiency, and organizational transformation. As an outside director, I believe this is not merely a matter of selecting candidates. Rather, making visible what kind of management talent the Company intends to develop—and through what philosophy and process—will directly lead to higher corporate value.

Sakatani Another point I would like to emphasize in this year's discussion is how we position the decline in earnings. Seen from the outside, if one focuses only on the fact that profit fell, it would not be surprising for the Company to face a harsh assessment. However, if behind that decline there are rational investments that will lead to future value creation, and if their progress is being managed and their path to recovery can be explained, the evaluation changes. What matters is not the quantity of investment, but its quality. As Takamiya advances its transition to a platform business, it faces a very challenging yet rewarding task: how to reconcile worksite-based problem-solving with the expectations of the capital markets. As outside directors, we will continue to fulfill our supervisory role so that this balance does not waver.

Kato Takamiya's strength lies in the fact that it does not merely put forward management philosophies and visions, but seeks to embody them in ways rooted in the workplace. It faces the essential challenges of construction sites—safety, quality, and efficiency—while carrying a sense of mission to support social infrastructure, and at the same time pursuing the Company's own sustainable growth. I believe this stance will become even more important going forward. As an outside director, while supporting the Company's willingness to take on challenges, I also want to help strengthen the foundations of sustainable growth by supporting management from the perspectives of legal affairs, compliance, human rights, and labor practices.

Joko The fiscal year ending March 2026 will mark a phase in which the results of the upfront investments made so far will gradually come under closer scrutiny. For that reason, as outside directors, we will need to examine more rigorously the balance among profitability, capital efficiency, shareholder returns, and growth investment. At the same time, for a company in the midst of transformation, future value cannot be measured by short-term figures alone. What matters is whether management is facing its challenges squarely, taking the necessary actions, and moving forward while fulfilling its accountability. We will continue to engage constructively from our independent positions so that Takamiya's stated goal of evolving into a platform company will bear fruit not merely as a slogan, but as a genuine enhancement of corporate value.

Directors, Audit and Supervisory Committee Members, and Executive Officers

Directors and Audit and Supervisory Committee Members

Kazumasa Takamiya

Position: Representative Director, President and Chairman

Career summary

Mar. 1992 Joined the Company
Nov. 1995 Director and General Manager of Build Techno Rental Department
Jun. 1997 Executive Director and Division General Manager of Build Techno Rental Division
Jun. 2000 Director and Executive Vice President
Jan. 2001 Representative Director and Executive Vice President
Jun. 2002 President and Representative Director
Jun. 2017 Representative Director, President and Chairman (current position)
Jun. 2019 Supervisor of Scaffolding Management Division
Apr. 2021 Supervisor of Product Development Division

(Significant concurrent positions outside the Company): —

Akiyoshi Takamiya

Position: Representative Director, Executive Vice President

Career summary

Mar. 1995 Joined the Company
Jun. 1997 Director and General Manager of Standby Multimedia Business Department and Retail Marketing Department
Jun. 2000 Director and Senior General Manager of Management Division
Jun. 2001 Executive Director, General Manager of Finance Department and Supervisor of Management Division
Jun. 2002 Director and Executive Vice President, General Manager of Finance Department and Supervisor of Management Division
Jun. 2005 Executive Vice President, Executive Officer and Supervisor of Administrative Division
Apr. 2006 Representative Director and Executive Vice President
Apr. 2012 Representative Director and President of Hory Corporation
Jun. 2012 Director and Executive Vice President of the Company
Jun. 2016 Representative Director and Executive Vice President (current position)
Apr. 2019 Supervisor of Sales & Marketing Division and Supervisor of Product Development Division
May 2020 President and Representative Director of TOTAL TOSHISEIBI Co., Ltd.
Apr. 2021 Supervisor of Scaffolding Management Division of the Company
Apr. 2022 Division General Manager of Takamiya Lab. Division

(Significant concurrent positions outside the Company): —

Tsutomu Abe

Position: Senior Executive Director

Career summary

Mar. 1991 Joined the Company
Jun. 2005 Executive Officer and General Manager of Sales & Marketing Department II, Sales & Marketing Division
Oct. 2008 Representative Director and President of AOMORI ATOM Co., Ltd.
Feb. 2010 Executive Officer and Division General Manager of Sales & Marketing Division of the Company
Jun. 2010 Director (current position)
May 2013 Director of HIRAMATSU Co., Ltd.
Apr. 2014 Director of ASAHI KOUGYOU Co., Ltd. (currently TOTAL TOSHISEIBI Co., Ltd.)
May 2021 Representative Director and Chairman of AOMORI ATOM Co., Ltd. (current position)
Apr. 2022 Senior Managing Executive Officer of the Company
Apr. 2025 Senior Executive Director (current position)

(Significant concurrent positions outside the Company): Representative Director and Chairman of AOMORI ATOM Co., Ltd.

Hideki Yasuda

Position: Director and Managing Executive Officer Division General Manager of Corporate Strategy Division and Takamiya Lab. Division

Career summary

Mar. 1990 Joined the Company
Apr. 2008 Executive Officer and General Manager of Finance & Accounting Department
Feb. 2010 Executive Officer and General Manager of Corporate Planning Department
May 2011 Corporate Auditor of IWATA Co., Ltd. (current position)
May 2011 Corporate Auditor of HIRAMATSU Co., Ltd. (current position)
Jun. 2011 Director of the Company (current position)
Jun. 2015 Managing Executive Officer and General Manager of Corporate Planning Department of the Company
Apr. 2017 Managing Executive Officer and Division General Manager of Business Management Division
Apr. 2021 Managing Executive Officer and Division General Manager of Corporate Strategy Division (current position)
Apr. 2022 Deputy Division General Manager of Takamiya Lab. Division and Supervisor of Logistics Department Preparation Office
Sep. 2022 Division General Manager of Overseas Business Division of the Company
Oct. 2022 Director of DIMENSION-ALL INC. (current position)
Apr. 2023 Supervisor of Overseas Business Division
Apr. 2025 Division General Manager of Takamiya Lab. Division of the Company (current position)

(Significant concurrent positions outside the Company): —

Yuki Mukaiyama

Position: Director and Executive Officer Division General Manager of Manufacturing Division and Deputy Division General Manager of Takamiya Lab. Division

Career summary

Mar. 1993 Joined the Company
Apr. 2013 Executive Officer and General Manager of Business Development Department
Apr. 2015 Executive Officer and Division General Manager of Business Development Division of the Company
Jun. 2015 Director (current position)
Apr. 2019 Executive Officer and Division General Manager of Overseas Business Division of the Company Supervisor of Business Development Division and Global Procurement Division
Apr. 2020 Executive Officer and Supervisor of Overseas Business Division and Business Development Division Executive Officer and Supervisor of Global Procurement Division
Apr. 2021 Executive Officer and Division General Manager of Manufacturing Division (current position) and Supervisor of Global Procurement Division
May. 2021 Chairman of the Board, Holy Vietnam Co., Ltd. (current position)
Apr. 2022 Deputy Division General Manager of Takamiya Lab. Division (current position)
Jun. 2022 Division General Manager of Manufacturing Division and Global Procurement Division
Apr. 2025 Supervisor of Scaffolding Management Division and Product Development Division, Global Quality Assurance Department (current position)

(Significant concurrent positions outside the Company): —

Tomoya Tatsumi

Position: Director and Executive Officer Division General Manager of Business Management Division and Deputy Division General Manager of Takamiya Lab. Division

Career summary

Jul. 1995 Joined the Company
Jun. 2013 General Manager of Finance & Accounting Department
Mar. 2016 Director of IWATA Co., Ltd. (current position)
Apr. 2017 Executive Officer of the Company
Jun. 2017 Corporate Auditor of Hory Korea Co., Ltd. (current position)
Jan. 2018 Corporate Auditor of Cadian Co., Ltd. (current position)
May 2018 Corporate Auditor of Nakaya Kizai Co., Ltd. (current position)
May 2019 Corporate Auditor of TOTAL TOSHISEIBI Co., Ltd. (current position) Corporate Auditor of AOMORI ATOM Co., Ltd. (current position)
May 2020 Corporate Auditor of ECO-TRY Co., Ltd. (current position)
Apr. 2021 Senior Executive Officer and Division General Manager of Business Management Division of the Company
Jun. 2021 Director and Executive Officer, Division General Manager of Business Management Division (current position)
Apr. 2022 Deputy Division General Manager of Takamiya Lab. Division (current position)
May. 2022 Corporate Auditor of Yame Kaisei Co., Ltd. (current position)
Feb. 2025 Corporate Auditor of Yame Kaisei Co., Ltd. (current position)

(Significant concurrent positions outside the Company): —

Skill matrix

	Kazumasa Takamiya	Akiyoshi Takamiya	Tsutomu Abe	Hideki Yasuda	Yuki Mukaiyama	Tomoya Tatsumi
Corporate management	●	●				
Sales and marketing	●	●	●		●	
Engineering and manufacturing	●	●	●		●	
Global operations	●			●	●	
Finance and accounting				●		●
Legal affairs and risk management				●		●
Experience in other industries	●	●			●	
DX	●	●		●		
Sustainability	●			●		●

Kazunori Kawakami

Director and Executive Officer Division General Manager of Sales & Marketing Division and Deputy Division General Manager of Takamiya Lab. Division

Apr. 1990	Joined the Company
Apr. 2005	General Manager of Tokyo Branch
Jun. 2005	Executive Officer and General Manager of Tokyo Branch
Feb. 2010	Executive Officer and General Manager of Scaffolding Construction Department
May. 2013	President and Representative Director of ECOTRY Co., Ltd. (current position)
Apr. 2016	Senior Executive Officer, Deputy Division General Manager of Sales & Marketing Division and General Manager of Scaffolding Construction Department, Executive Director, Hory Korea Co., Ltd. (current position)
Apr. 2021	Senior Executive Officer, Regional Manager of Sales & Marketing Division, General Manager of Scaffolding Construction Department and General Manager of Tokyo Branch
Apr. 2022	Division General Manager of Sales & Marketing Division and Deputy Division General Manager of Takamiya Lab. Division (current position)
May. 2022	Director of AOMORI ATOM Co., Ltd. (current position), Director of HIRAMATSU Co., Ltd. (current position) Director of Nakaya Kizai Co., Ltd. (current position)
Jun. 2022	Director and Executive Officer
Oct. 2022	Director of TOTAL TOSHISEIBI Co., Ltd. (current position)
Apr. 2025	Supervisor of Overseas Division (current position)

President and Representative Director of ECO-TRY Co., Ltd

Kouji Shimokawa

Outside Director

Apr. 1985	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
Aug. 1996	Established Shimokawa Accounting Office (currently Shimokawa & Partners Accounting Corporation)
Feb. 2002	Representative Director of Shimokawa Accounting Office (currently Shimokawa & Partners Accounting Corporation)
Jun. 2002	Corporate Auditor of the Company
Jun. 2005	Director (current position)
Dec. 2005	President of GLOBAL CORPORATE CONSULTING, INC.
Apr. 2007	President of GLOBAL HUMAN COMMUNICATIONS, INC.
Apr. 2016	Representative Partner of Shimokawa & Partners Accounting Corporation (current position)
Sep. 2016	Chairman of the Board, GLOBAL CORPORATE CONSULTING, INC. (current position)
Jun. 2018	Director of Mitsuboshi Co., Ltd.

Representative Partner of Shimokawa & Partners Accounting Corporation

Noboru Furuichi

Outside Director

Apr. 1972	Joined New Japan Securities (currently Mizuho Securities Co., Ltd.)
May. 1997	General Manager of Corporate Planning Department
Apr. 2000	Executive Officer and General Manager of Fukuoka Branch
May. 2002	Managing Executive Officer in charge of Investment Banking Department I, II
Apr. 2005	Senior Managing Executive Officer, General Manager of Osaka Corporation Division and in charge of West Japan IB Sales Department
May. 2007	Representative Director and President of Shinko Investment Co., Ltd.
Feb. 2008	Representative Director and President of Neostella Capital Co., Ltd.
Jun. 2009	Advisor of Shinko Securities Business Services Co., Ltd.
Jun. 2010	Audit & Supervisory Board Member of NICHIA STEEL WORKS, LTD.
Jun. 2017	Director of the Company (current position)

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Takashi Masuno

Director (Full-Time Audit and Supervisory Committee Member)

Aug. 1986	Joined Hory Corporation
Dec. 2005	Executive Director
Nov. 2006	Senior Executive Director
Jan. 2010	Senior Executive Director, Head of Business Department
Jun. 2011	Senior Executive Director, Head of Corporate Planning Department
Jan. 2018	Executive Officer and Division General Manager of Scaffolding Quality Assurance Division of the Company
Jun. 2020	Senior Executive Officer and Division General Manager of Scaffolding Quality Assurance Division
Apr. 2024	Deputy General Manager of Global Production Engineering Department
Jun. 2024	Director (Full-Time Audit and Supervisory Committee Member) (current position)

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Yoshihiro Sakatani

Outside Director (Audit and Supervisory Committee Member)

Number of the Company's shares held: 8,980
Number of years as an outside director: 3

Oct. 1979	Joined Nisshin Audit Corporation (currently Ernst & Young ShinNihon LLC)
Jun. 2004	President and Representative Director of Japan Management Consulting K.K. (current position)
Jul. 2004	Corporate Auditor of Pressance Corporation Co., Ltd.
Jun. 2005	Corporate Auditor of the Company
Feb. 2006	Auditor of KITAKEI CO., LTD. (current position)
Nov. 2010	Corporate Auditor of Watts Co., Ltd.
Mar. 2011	Corporate Auditor of SHO-BI Corporation (currently SHOBIDO Corporation)
Jun. 2015	Director (Audit and Supervisory Committee Member) of Pressance Corporation Co., Ltd. (current position)
Nov. 2015	Director (Audit and Supervisory Committee Member) of Watts Co., Ltd. (current position)
Dec. 2015	Director (Audit and Supervisory Committee Member) of SHO-BI Corporation (currently SHOBIDO Corporation) (current position)
Mar. 2022	Director (Audit & Supervisory Committee Member) of KURIYAMA HOLDINGS CORPORATION (current position)
Jun. 2022	Director (Audit and Supervisory Committee Member) of the Company (current position)

President and Representative Director of Japan Management Consulting K.K.

Teiji Joko

Outside Director (Audit and Supervisory Committee Member)

Number of the Company's shares held: 0
Number of years as an outside director: 3

Apr. 1993	Registered as Attorney-at-law (Osaka Bar Association)
Apr. 1993	Joined Yodoyabashi LPC (currently Yodoyabashi & Yamagami LPC)
Jun. 2001	Outside Corporate Auditor of G-7 HOLDINGS Inc. (current position)
Mar. 2016	Outside Corporate Auditor of Onamba Co., Ltd. (current position)
Jun. 2017	Corporate Auditor of the Company
Dec. 2019	Director of HIMENO GUMI
Nov. 2020	Corporate Auditor of AKITA FOODS CO., LTD. (current position)
Jun. 2022	Director and Audit and Supervisory Committee Member of the Company (current position), Audit and Supervisory Committee Member of G-7 HOLDINGS Inc.

Representative Partner of Yodoyabashi & Yamagami LPC

Sachie Kato

Outside Director (Audit and Supervisory Committee Member)

Number of the Company's shares held: 2,100
Number of years as an outside director: 3

Apr. 1969	Joined the Legal Training and Research Institute of Japan of the Supreme Court of Japan
Apr. 1971	Appointed as Public Prosecutor (Tokyo District Public Prosecutors Office and Fukushima District Public Prosecutors Office)
May 1974	Registered with Osaka Bar Association
Mar. 1983	Joined Chumu Sogo Law Office (currently Chuo Sogo Law Office, P.C.)
Apr. 2014	Corporate Auditor of DyDo DRINCO, Inc. (currently DyDo Group Holdings, Inc.)
Jun. 2015	Director of YAMAZEN CORPORATION
Jun. 2015	Director of HISAKA WORKS, LTD.
Jun. 2016	Director (Audit and Supervisory Committee Member) of YAMAZEN CORPORATION
Jun. 2022	Director and Audit and Supervisory Committee Member of the Company (current position)
Dec. 2022	Senior Council of Chuo Sogo Law Office, P.C. (current position)

Senior Counsel of Chuo Sogo Law Office, P.C.

	●	●	●		●	●
●	●	●	●			
●			●			
			●			
	●			●		
					●	●
	●	●		●	●	●
	●	●		●	●	●

Definition of Skills Matrix

Skill items	Reason for selection
Corporate management	Takamiya engages in a variety of business activities, including the temporary equipment business, aiming for corporate value enhancement and the realization of a sustainable society. To meet stakeholder expectations and drive structural change in the industry, we consider it essential to have effective management skills to analyze the ever-changing industry environment and devise and implement optimal strategies.
Sales and marketing	In the unique structure of the construction industry, building strong relationships with clients is essential. Moreover, skills in grasping industry trends, analyzing market needs, and offering optimal solutions are required to maximize profits. We believe the skills to negotiate with clients by capturing market trends, analyzing insights, and diversifying the value offered is vital.
Engineering and manufacturing	In manufacturing temporary equipment using metalworking technology, ensuring the safety of users during operations is necessary. To bring products to the market, approval from external specialized agencies is required. We conduct thorough testing during our development and manufacturing processes. Additionally, knowledge in maintaining and improving product quality while establishing an optimal manufacturing system is essential. Therefore, we value expertise not only in product development and production processes but also in skills that enhance quality control, increase production efficiency, and promote technological innovation.
Global operations	Takamiya operates not only within Japan but also overseas, focusing on the ASEAN region. Therefore, understanding of different cultures, industrial structures, and geopolitical factors is required, and strategies must be developed and implemented while remaining agile in diverse environments. We consider it important to have experience working abroad, an understanding of international market expansion, intercultural communication capabilities, and the skills to formulate global strategies.
Finance and accounting	To sustainably enhance corporate value, we need to invest in growth for business promotion while maintaining a strong and sound financial base. The skills to accurately analyze financial conditions and make strategic and optimal decisions are essential. We value expertise in financial accounting essential for the execution and oversight of these actions.

Skill items	Reason for selection
Legal affairs and risk management	For us to achieve sustainable and sound growth, strict adherence to corporate compliance and risk assessment based on legal knowledge is essential. Skills are needed not only to recognize and monitor risks related to contract management and business opportunities but also to formulate crisis response strategies. We consider skills in risk management, including compliance and legal risk management, to be important.
Experience in other industries	The construction industry has a unique structure and specific customs that differ from other industries. Digitalization is slow, and as the industry heavily relies on manual labor, transformation has been sluggish, with fixed ways of thinking and working. To drive transformation, diverse perspectives, innovation, flexibility, and adaptability cultivated through experience in different industries are needed.
DX	A shortage of specialized personnel remains a long-term challenge for the sustainable growth of the construction industry, making labor-saving measures, productivity improvement, and knowledge accumulation essential. In our Company, we effectively utilize digital technologies like AI to not only solve challenges but also create new value by providing high-value services, aiming to drive a transformation in our business model. Thus, knowledge in IT and DX is deemed crucial.
Sustainability	To achieve a sustainable society and continuously enhance corporate value, the Company promotes sustainability management, identifying material issues as priority areas for action. Amid a changing business environment, it is essential to place these material issues at the core of management, implementing and overseeing strategies that consider the environment and society. Knowledge and skills in understanding international sustainability trends and identifying issues are important.

Executive Officers

Tetsuya Aoki
Senior Executive Officer
Regional Manager of Sales & Marketing Division
Tokyo Branch General Manager
Supervisor of Business Development Division

Eizo Aihara
Senior Executive Officer
General Manager of HR Department
Business Management Division

Hidehiko Yamashita
Executive Officer,
General Manager of Sales Department, Sales & Marketing Division

Takashi Nagumo
Executive Officer Division General Manager of Product Development Division,
Deputy Division General Manager of Takamiya Lab. Division,

Mitsunori Yamato
Executive Officer
Division General Manager of Scaffolding Management Division, Deputy Division General Manager of Takamiya Lab. Division, General Manager of Scaffolding Purchasing Department

Hiroshi Koda
Executive Officer
General Manager of Manufacturing Division, President and Representative Director HORY VIETNAM CO.,LTD.,

Shinri Ueda
Executive Officer
Division General Manager of Global Quality Assurance Division, Deputy Division General Manager of Takamiya Lab. Division

Takashi Kawabata
Executive Officer,
General Manager of Corporate Planning Department
Corporate Strategy Division

Hideki Ishikawa
Executive Officer
Business Management Division
General Manager of Scaffolding Safety Control Department

Takeshi Otaka
Executive Officer
General Manager of Sales & Marketing Planning Department Sales & Marketing Division

Masaru Takahashi
Executive Officer
Chief Innovation Officer of Manufacturing Division and Scaffolding Management Division, General Manager of Global Production Department and Technical Solutions Department

Yukihiko Nakagawa
Executive Officer
General Manager of IT System Department and Manager of IT System Development Section Corporate Strategy Division

Takamoto Takamiya
Executive Officer,
Division General Manager of Overseas Business Division,
Deputy Division General Manager of Takamiya Lab. Division

Corporate Governance

Basic Approach

The Takamiya Group believes that the basic foundation for sound corporate governance centers on thoroughly enforcing compliance, ensuring the transparency and efficiency of management, and working to maximize corporate value for all stakeholders, including shareholders and investors. With the stable supply of safe, high-value-added temporary equipment as our base axis, we will conduct high-quality corporate activities, and focus on efforts to improve the status of the industry, not just for the development of our own group, but for the benefit of customers and the industry as a whole. We will build a temporary equipment industry that is clearly recognized for its excellence by both the general public and investors, and aim for sustainable development in a highly transparent business environment.

Corporate Governance Structure

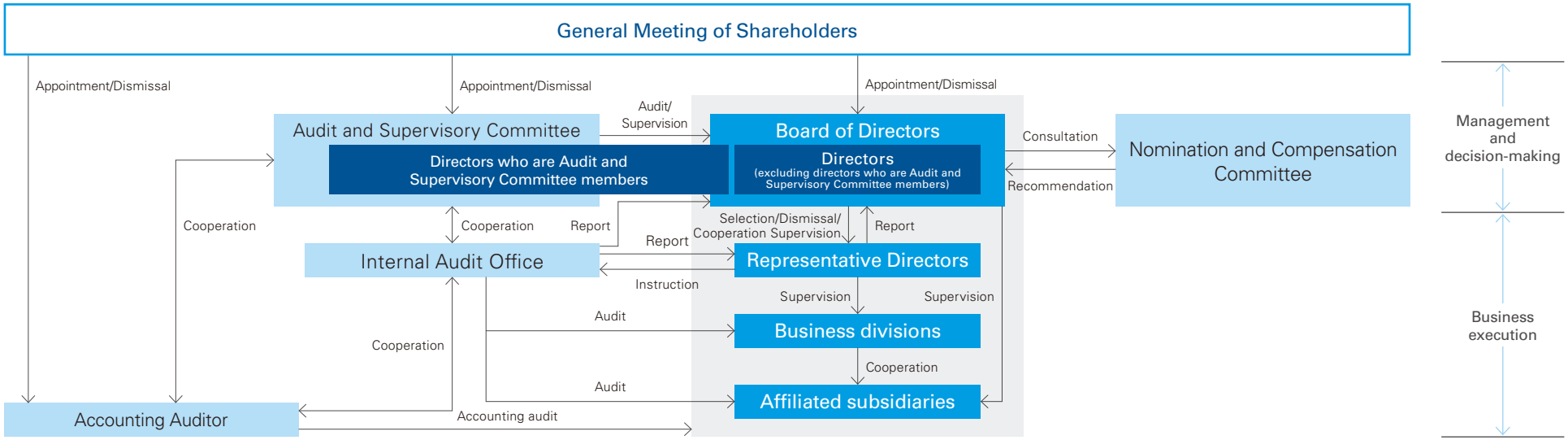
With the aim of strengthening the supervisory function of the Board of Directors, realizing highly transparent management, and establishing a framework better able to meet the expectations of stakeholders in Japan and overseas, the Company obtained approval for the necessary amendments to its Articles of Incorporation at the 54th Ordinary General Meeting of Shareholders held on June 23, 2022, and transitioned to a Company with an Audit and Supervisory Committee.

Under this structure, we audit the execution of directors' duties through strategic guidance and management oversight by the Board of Directors, as well as through attendance at Board meetings and other important meetings and the expression of opinions by the Audit and Supervisory Committee. The Board of Directors makes decisions on important management matters and supervises the execution of duties by directors. In addition, by appointing outside directors, we have established a framework that incorporates diverse perspectives into important decision-making, while ensuring appropriate oversight of management from an objective, independent standpoint.

Furthermore, we have introduced an executive officer system and appoint executive officers separately from directors under the Companies Act. We believe this enables the swift and efficient execution of operations decided by the Board of Directors.

The Board of Directors currently consists of 13 directors, all of whom possess strong character, insight, ability, abundant experience, and a high sense of ethics. Its composition reflects consideration of expertise in management, sales, technology, overseas business, finance and accounting, and law, as well as diverse backgrounds and experience. At the same time, we recognize that securing talent with greater diversity—including the appointment of female directors—will remain an important issue going forward.

Corporate Governance System (As of June 29, 2025)



Board of Directors (Fiscal Year Ended March 2025)

Number of directors: 13
(including 5 outside directors)

*Independent officers included

Number of Board meetings held

Regular: 12 / Extraordinary: 5

Attendance rate at Board meetings

Director attendance rate	Audit and Supervisory Committee Member attendance rate
99%	94%

The Board consists of 13 members: Representative Director, Chairman and President Kazumasa Takamiya, who serves as chair, 6 directors, 2 outside directors, and 4 directors who are Audit and Supervisory Committee Members. In order to establish agile management, the term of office for directors who are not Audit and Supervisory Committee Members is set at one year. In addition to regular monthly Board meetings, extraordinary Board meetings are held as necessary to decide matters prescribed by law and other important management matters, while continuously monitoring the execution of operations.

- Matters for Resolution

Matters relating to the General Meeting of Shareholders, financial results, changes in officers, budgets and business plans, fixed assets and real estate, managerial personnel and organizational changes, financing, subsidiaries, and other important matters.

- Matters for Reporting

Business reports (including sales reports and HR-related reports), audit reports, reports on the status of internal audits, ESG-related reports, reports on Board effectiveness, reports on policy-held shares, incident reports, and other relevant matters.

Audit and Supervisory Committee (Fiscal Year Ended March 2025)

Number of Audit and Supervisory Committee Members: 4
(including 3 outside directors who are Audit and Supervisory Committee Members)

*Independent officers included

Number of Committee meetings held

Regular: 12 / Extraordinary: 1

Attendance rate at Committee meetings

Audit and Supervisory Committee Member attendance rate
96%

The Audit and Supervisory Committee consists of 4 members: 1 full-time Audit and Supervisory Committee Member and 3 outside Audit and Supervisory Committee Members, and meets monthly. In accordance with policies established by the Committee, it audits and supervises the execution of duties by directors through attendance at important meetings such as Board of Directors meetings, inspection of important documents, and investigation of business operations and assets.

Board Composition

Name	Attendance at Board Meetings / Attendance Rate	Expertise
Kazumasa Takamiya	17 times / 100%	Management
Akiyoshi Takamiya	17 times / 100%	Management, Sales
Tsutomu Abe	17 times / 100%	Sales
Hideki Yasuda	17 times / 100%	Finance, Accounting
Yuki Mukaiyama	17 times / 100%	Overseas Business, Management, New Business

Name	Attendance at Board Meetings / Attendance Rate	Expertise
Tomoya Tatsumi	17 times / 100%	Finance, Accounting
Kazunori Kawakami	16 times / 94%	Sales, Technical Manufacturing
Koji Shimokawa	17 times / 100%	Tax, Accounting
Noboru Furuichi	17 times / 100%	Finance, Financial Affairs, Management

Composition of Audit and Supervisory Committee Members

Name	Attendance at Board Meetings / Attendance Rate	Attendance at Audit and Supervisory Committee Meetings / Attendance Rate
Takashi Masuno	13 times / 100%	10 times / 100%
Yoshihiro Sakatani	16 times / 94%	13 times / 100%
Teiji Joko	13 times / 76%	11 times / 85%
Sachie Kato	17 times / 100%	13 times / 100%
Yasushi Shimizu	4 times / 100%	3 times / 100%

Nomination and Compensation Committee

To strengthen the independence, objectivity, and accountability of the Board of Directors, the Company established the Nomination and Compensation Committee as an advisory body to the Board on April 21, 2021, and receives its recommendations on matters concerning the nomination and compensation of senior management and directors.

The Committee consists of 6 members in total: 2 outside directors, 2 outside directors who are Audit and Supervisory Committee Members, and 2 directors. The Committee is chaired by an outside director. In addition, outside directors and outside directors who are Audit and Supervisory Committee Members provide candid opinions, advice, and observations from independent and objective standpoints not only on matters relating to the nomination and compensation of senior management and directors, but also on other matters. We believe this helps ensure the transparency and objectivity of the Board of Directors.

Criteria for the Appointment of Directors and Directors Who Are Audit and Supervisory Committee Members

Appointment Criteria

1. Directors (excluding directors who are Audit and Supervisory Committee Members)

Candidates for director must, as a basic requirement, possess excellent character and insight and be capable of contributing to the growth of the Company and the Group and to the enhancement of corporate value. They must also have a high level of knowledge and judgment in their respective business fields. Candidates for outside director must possess high expertise in at least one of the fields of tax, accounting, law, or management, and be able to proactively express opinions from an objective external perspective based on diverse backgrounds.

2. Directors Who Are Audit and Supervisory Committee Members

Candidates for director who is an Audit and Supervisory Committee Member must, as a basic requirement, possess a high sense of ethics and the ability to make objective, fair, and impartial judgments, as well as appropriate experience and capabilities as an Audit and Supervisory Committee Member. They must also have advanced expertise in at least one of the fields of tax, accounting, law, or management. In addition to these basic requirements, candidates for outside director must also have no issues with independence.

With respect to the dismissal of officers, if an officer is found to be in a situation that deviates from the above appointment criteria and dismissal is objectively deemed appropriate, the matter shall be fully deliberated by the Board of Directors or the Audit and Supervisory Committee, referred to the Nomination and Compensation Committee for consultation and recommendation, and then submitted to the General Meeting of Shareholders.

Succession Plan

At present, the Company does not have a specific plan concerning successors to the Chief Executive Officer or other such positions. However, we recognize succession planning as an important management issue and are developing members of senior management (directors and executive officers) as potential candidates. Going forward, the Board of Directors and its advisory body, the Nomination and Compensation Committee, will continue constructive discussions regarding the appropriate operation and oversight of succession planning.

Evaluation of Board Effectiveness

As part of the evaluation of Board effectiveness for the fiscal year ended March 2025, the Company conducted a questionnaire survey of each director and analyzed and evaluated matters including the composition and operation of the Board, as well as the Board's role in determining management strategy and exercising oversight functions.

Although some areas for improvement were identified—such as the need to enhance director training and to further strengthen each director's awareness of risk management—the Board concluded that its effectiveness is generally being secured. Based on these analyses and evaluations, we will continue initiatives to further enhance the effectiveness of the Board of Directors.

Initiatives to Enhance the Board of Directors

To achieve sustainable growth and enhance corporate value over the medium to long term, the Company is working to strengthen the Board of Directors. The Board delegates decisions on operational execution to executive bodies in a timely manner to increase management speed, while appropriately supervising the status of execution and discussing themes related to medium- to long-term management issues and directions.

The composition of the Board is designed to enhance the effectiveness of discussions by taking into account the diversity of expertise and business experience required in light of medium- to long-term business strategies and management issues. We also believe that the prior provision of information is essential to activating discussions at Board meetings. Accordingly, we strive to distribute Board materials in advance and provide appropriate information and data, including detailed explanations from responsible officers on agenda items, so that discussions on the day of the Board meeting can proceed efficiently and effectively.

Compensation of Directors and Audit and Supervisory Committee Members

Compensation System for Directors and Directors Who Are Audit and Supervisory Committee Members

The Company has established a policy regarding the determination of the amount of compensation, etc. for officers and the method of calculating such compensation. Its basic policy is to adopt a compensation system based on shareholder interests in order to achieve the long-term, continuous growth of the Group and enhance corporate value, and to set compensation for each director at an appropriate level reflecting his or her respective duties and responsibilities. The compensation system consists of "base compensation" according to position, "performance-linked compensation (bonuses)" as a short-term incentive linked to single-year performance, and "stock compensation*" positioned as a medium- to long-term incentive. However, in light of their duties, outside directors and Audit and Supervisory Committee Members, who are responsible for supervisory functions, receive only base compensation.

Bonuses, which are short-term performance-linked compensation, are monetary compensation reflecting performance indicators (KPIs), within the total limit of directors' compensation approved by the General Meeting of Shareholders, in order to heighten awareness of improving performance in each fiscal year. If consolidated operating profit for a given fiscal year is achieved, an amount calculated using predetermined coefficients is paid once each year at a specified time. For stock compensation, which is a medium- to long-term incentive, a trust is established within the scope approved by the General Meeting of Shareholders, and through the trust, a number of shares equivalent to the amount calculated based on position coefficients set forth in the Company's internal rules is granted once each year at a specified time. In addition, after the completion of the Medium-Term Management Plan, a number of shares equivalent to the amount calculated based on the degree of achievement of the performance indicators and other targets under the Medium-Term Management Plan is granted at a specified time. Prior to the delivery of the Company's shares, a transfer restriction agreement is concluded with the Company, and shares granted during the term of office are restricted from being transferred or otherwise disposed of until retirement. This design is intended to encourage awareness of business performance and share price not only from a single-year perspective but also from a medium- to long-term perspective, thereby motivating the enhancement of corporate value.

The amount of compensation paid to the Company's directors and Audit and Supervisory Committee Members for the fiscal year ended March 2025 is as follows.

* The medium- to long-term incentive for the fiscal year ended March 2025 was a "stock compensation-type stock option."

Category	Total remuneration (¥ million)	Total remuneration by type (¥ million)			Number of eligible individuals (Persons)
		Fixed remuneration	Performance-based remuneration	Medium- to long-term incentive (stock options)	
Directors (excluding Audit and Supervisory Committee members and outside directors)	322	268	-	50	7
Audit and Supervisory Committee members (excluding outside directors)	12	12	-	-	2
Outside officers	19	19	-	-	5

Notes
1. For officers who concurrently serve as officers of consolidated subsidiaries, compensation received from consolidated subsidiaries is not included.
2. The compensation limit for directors (excluding directors who are Audit and Supervisory Committee Members) was approved at the 54th Ordinary General Meeting of Shareholders held on June 23, 2022, as an annual amount of up to ¥500 million (of which up to ¥50 million is for outside directors; employee salaries are excluded). (Number of officers subject to this provision: 9)
In addition, a separate stock option compensation limit of up to ¥150 million per year (excluding directors who are Audit and Supervisory Committee Members and outside directors) was approved at the same General Meeting of Shareholders. (Number of officers subject to this provision: 7)
3. The compensation limit for directors who are Audit and Supervisory Committee Members was approved at the 54th Ordinary General Meeting of Shareholders held on June 23, 2022, as an annual amount of up to ¥50 million. The amount of compensation for each Audit and Supervisory Committee Member is determined through consultation among the Audit and Supervisory Committee Members. (Number of officers subject to this provision: 4)

Details of Audit Fees

Compensation Paid to Certified Public Accountants, etc. for the Fiscal Year Ended March 2025

Category	Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025	
	Fees paid for audit certification work (¥ million)	Fees paid for non-audit certification work (¥ million)	Fees paid for audit certification work (¥ million)	Fees paid for non-audit certification work (¥ million)
The Company	38	-	41	-
Consolidated subsidiaries	-	-	-	-
Total	38	-	41	-

Compensation Paid to Organizations Belonging to the Same Network as the Independent Auditor (EY) for the Fiscal Year Ended March 2025

Category	Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025	
	Fees paid for audit certification work (¥ million)	Fees paid for non-audit certification work (¥ million)	Fees paid for audit certification work (¥ million)	Fees paid for non-audit certification work (¥ million)
The Company	-	0	-	0
Consolidated subsidiaries	7	2	7	2
Total	7	3	7	3

Note: The Company's non-audit services include accounting and tax consulting. Non-audit services at consolidated subsidiaries include the preparation of tax returns and tax consulting.

Communication with Stakeholders

The Company has designated the Public Relations and IR Office as the department responsible for IR activities, with the Head of the Corporate Strategy Division serving as the officer responsible for IR administration and the primary point of contact. In cooperation with related departments such as the General Affairs Department, Accounting Department, and Legal & Compliance Office, we work on information sharing and the preparation of disclosure materials.

As opportunities for dialogue with shareholders and investors, we hold the General Meeting of Shareholders, company briefings, and earnings presentations as appropriate, while also enhancing our corporate website to promote understanding of our business. We also make videos and presentation materials from earnings briefings publicly available in both Japanese and English, provide internet disclosure of notices of convocation in Japanese and English, and are working to enhance briefings for individual investors.

For Individual Investors	Briefings for individual investors (Total participants: approximately 400)	We regularly hold briefings featuring responsible officers as speakers. Dates and times are announced on our IR website.
For Analysts and Institutional Investors	• Earnings presentations and video distribution: twice a year • One-on-one meetings: 70 times per year	At the earnings presentations held twice a year, the Chairman and President, together with responsible officers, explains financial results and earnings forecasts. The presentation materials and video are available on our IR website.
IR website	https://corp.takamiya.co/ir/ For Individual Investors Publication of the website feature "TAKAMIYA in 3 Minutes" Publication of the video "CEO Interview Movie"	To ensure timely and fair disclosure, we post timely disclosure materials, analyst reports, historical data, and other information. We are also expanding content to deepen understanding of our business and strategies.

Risk Management, Internal Control, and Compliance Frameworks

The Group has established the Basic Risk Management Regulations, which set forth the basic policy and fundamental matters concerning risk management. In addition, to ensure appropriate management and execution in response to the various risks surrounding our business, we have established the Risk and Compliance Committee, with the Legal & Compliance Office serving as its secretariat, to discuss issues and response measures related to the promotion of company-wide risk management.

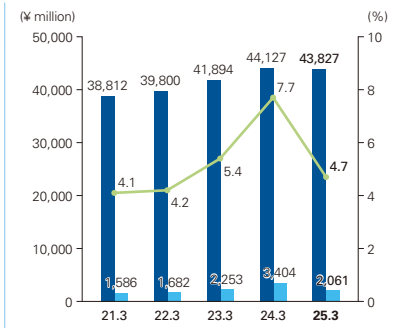
With respect to internal controls, by maintaining internal regulations and other rules, we clarify the division of responsibilities and have built a framework under which internal checks and balances function among departments. We have also established the Basic Policy on Internal Control and the Basic Policy on Financial Reporting as frameworks to ensure that the execution of directors' duties complies with laws, regulations, and the Articles of Incorporation, and to otherwise ensure the appropriateness of corporate operations.

As for our compliance framework, the Compliance Manual sets forth compliance standards and a code of conduct. We have established the Risk and Compliance Committee, with the Legal & Compliance Office serving as its secretariat, to discuss specific internal initiatives for legal compliance, identify legal issues within the Company at an early stage, and further strengthen awareness and penetration of compliance throughout the organization. In addition, we receive advice and guidance from outside legal counsel whenever necessary in relation to day-to-day operations and management decisions.

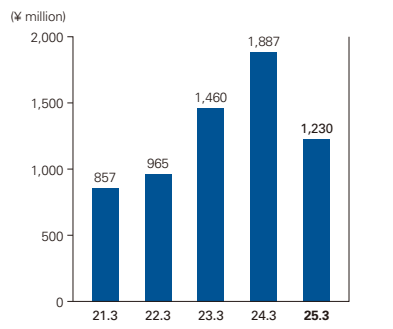
Financial and Non-Financial Highlights

Financial Highlights*1

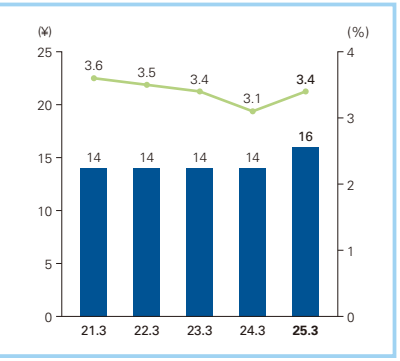
Net Sales/ Operating Income/ Operating Income Margin



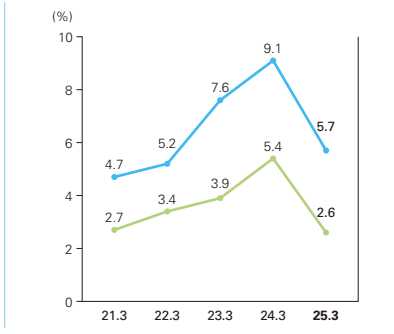
Profit Attributable to Owners of Parent



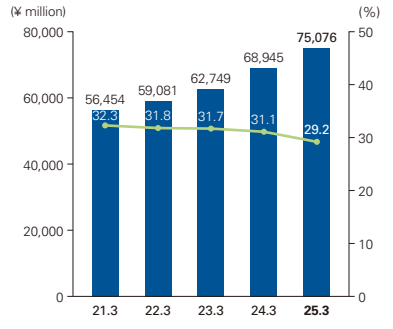
Annual Dividends per Share/ Dividend on Equity (DOE)



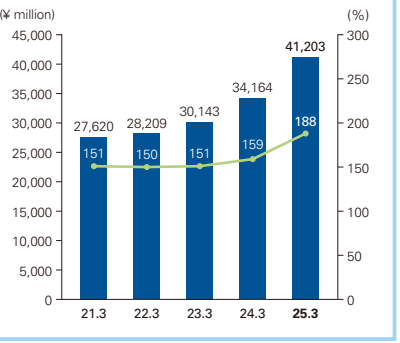
Return on Equity (ROE)*2 / Return on Assets (ROA)*2



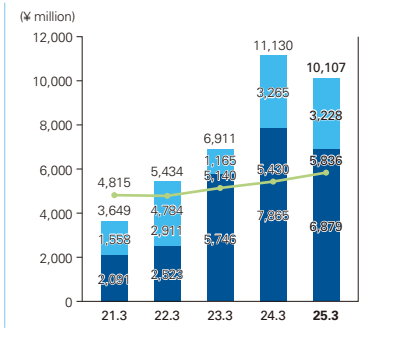
Total Assets/ Equity Ratio



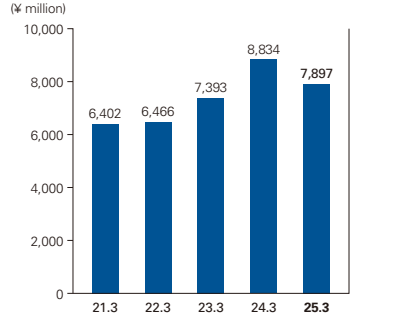
Interest-Bearing Debt/ Debt-to-Equity (D/E) Ratio



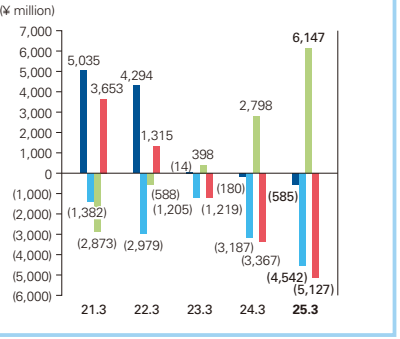
Investments in Rental Assets/ Capital Investments/ Depreciation



EBITDA*3



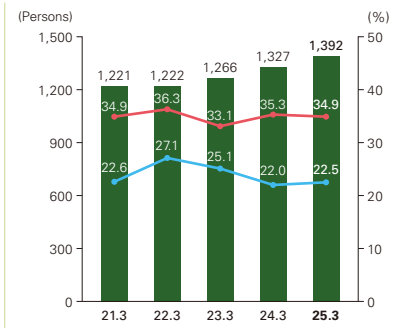
Cash Flows



Notes:
1. Figures below millions of yen are truncated. However, indices shown in ratios are rounded to the unit displayed.
2. ROE = Profit attributable to owners of parent ÷ Average equity ROA = Ordinary income ÷ Average total assets
3. EBITDA = Operating income + Depreciation

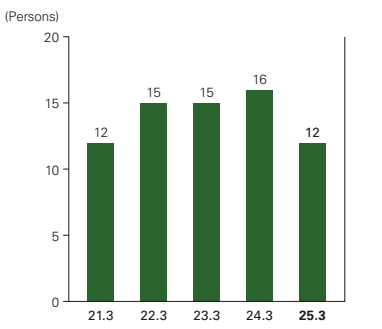
Non-Financial Highlights

Number of Employees/ Ratio of Female Employees/ Ratio of Employees with Non-Japanese Nationalities (Consolidated)

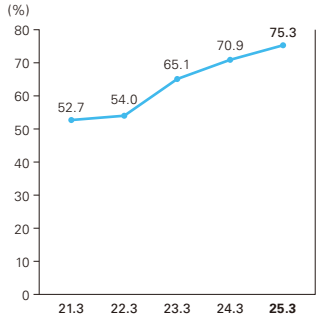


Number of New Hires/ Ratio of Female Employees (Non-consolidated)

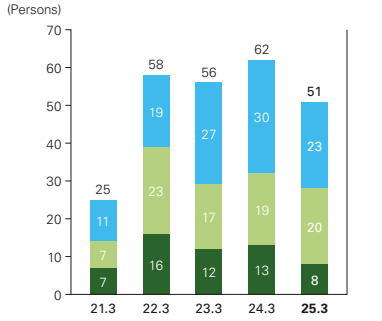
Number of Female Managers (Consolidated)



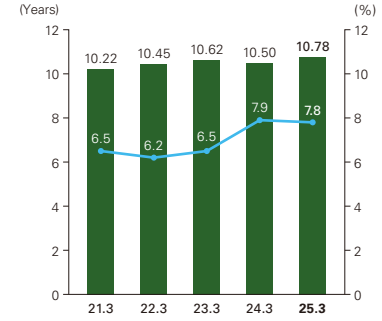
Paid Leave Utilization Rate (Non-consolidated)*4



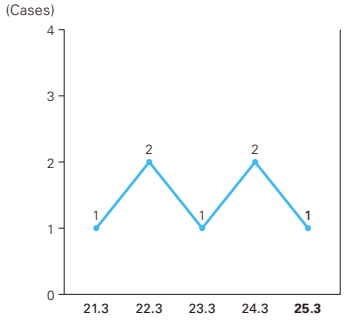
Number of Employees Taking Maternity/ Childcare Leave/ Shorter Hours for Childcare (Non-consolidated)



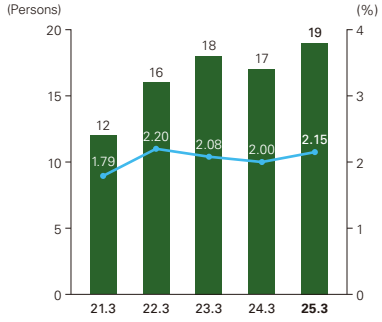
Average Length of Service (Non-consolidated)/ Turnover Rate*5 (Non-consolidated)



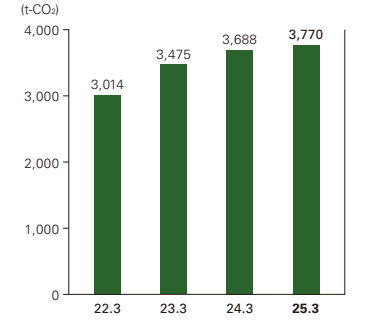
Number of Accidents (Occupational Injuries, Non-consolidated)



Number of Employees with Disabilities / Employment Ratio



CO_2 Emissions



4. Change in timing of granting paid leave
5. Turnover rate = Number of regular employees who retired during the fiscal year ÷ Number of regular employees at the beginning of the fiscal year

11-Year Financial Summary

Fiscal years ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(¥ million)											
Net sales	34,261	34,350	36,763	36,114	42,182	46,065	38,812	39,800	41,894	44,127	**43,827**
Operating income	3,098	2,983	2,429	1,690	2,713	3,703	1,586	1,682	2,253	3,404	**2,061**
Operating income margin (%)	9.0	8.7	6.6	4.7	6.4	8.0	4.1	4.2	5.4	7.7	**4.7**
Ordinary income	3,325	2,731	2,337	1,610	2,662	3,541	1,569	1,954	2,400	3,580	**1,856**
Profit attributable to owners of parent	2,070	2,153	1,516	1,252	1,637	2,370	857	965	1,460	1,887	**1,230**
Investments in rental assets	5,577	7,227	5,447	3,757	2,467	2,768	2,091	2,523	5,746	7,865	**6,879**
Depreciation	3,649	4,137	4,502	4,662	4,777	4,804	4,815	4,784	5,140	5,430	**5,836**
Research and development expenses	88	74	81	64	62	88	84	97	101	98	**103**
EBITDA	6,747	7,120	6,932	6,353	7,491	8,508	6,402	6,466	7,393	8,834	**7,897**
Cash flows from operating activities	(1,620)	(1,081)	1,163	1,714	3,653	3,771	5,035	4,294	(14)	(180)	**(585)**
Cash flows from investing activities	(1,563)	(1,736)	(1,093)	(1,909)	(1,728)	(3,836)	(1,382)	(2,979)	(1,205)	(3,187)	**(4,542)**
Cash flows from financial activities	2,927	2,844	879	(222)	(1,243)	1,590	(2,873)	(588)	398	2,798	**6,147**
Cash and cash equivalents at end of period	4,233	4,242	5,187	4,750	5,414	6,922	7,712	8,516	7,768	7,460	**8,524**
Total assets	43,520	50,091	52,760	52,813	54,414	59,282	56,454	59,081	62,749	68,945	**75,076**
Equity	11,453	11,766	12,338	13,190	14,170	18,054	18,253	18,773	19,892	21,470	**21,918**
Interest-bearing debt	21,635	26,636	29,287	29,497	29,124	29,633	27,620	28,209	30,143	34,164	**41,203**
Net interest-bearing debt	17,402	22,394	24,100	24,747	23,710	22,711	19,908	19,693	22,375	26,704	**32,679**
ROA (%)*1	8.2	5.8	4.5	3.1	5.0	6.2	2.7	3.4	3.9	5.4	**2.6**
ROE (%)*2	19.8	18.5	12.6	9.8	12.0	14.7	4.7	5.2	7.6	9.1	**5.7**
Ratio of profit to net sales (%)	6.0	6.3	4.1	3.5	3.9	5.1	2.2	2.4	3.5	4.3	**2.8**
Total asset turnover (times)	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7	**0.6**
Financial leverage (times)	3.8	4.3	4.3	4.0	3.8	3.5	3.2	3.1	3.1	3.3	**3.4**

Notes:
1. ROA = (Ordinary income ÷ Average of total assets at beginning and end of fiscal year) × 100
2. ROE = (Profit attributable to owners of parent ÷ Average of shareholders' equity at beginning and end of fiscal year) × 100

Notes: Numerical values in parentheses are negative values.

Corporate Information (As of March 31, 2025)

Corporate Outline

Name	Takamiya Co., Ltd.
Date of establishment	June 21, 1969

Head Office	Osaka Head Office Granfront Osaka Tower B, 27F 3-1 Ofukacho, Kita-ku, Osaka-shi, Osaka 530-0011, Japan Tokyo Head Office Onward Park Building, 12F 3-10-5 Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan

Capital	¥1,052.14 million
Representative	Kazumasa Takamiya Representative Director, President and Chairman
Number of employees	Consolidated 1,392 Non-consolidated 771

Share Information (As of March 31, 2025)

Share Data

Total number of authorized shares	144,000,000
Total number of issued shares	46,585,600
Number of shareholders	5,659

Principal Shareholders

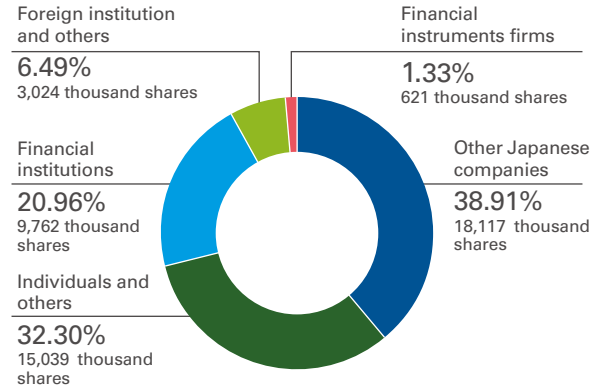
Shareholders	Number of shares held (Thousand shares)	Percentage of shares held (%)
Takamiya Ltd.	8,792	18.88
RISE EIGHT.Co	4,432	9.52
The Master Trust Bank of Japan, Ltd. (Trust account)	4,101	8.81
Quattro Co., Ltd.	1,988	4.27
Toyoji Takamiya	1,678	3.60
Takamiya Employee Stock Ownership Plan	1,666	3.58
Chikako Takamiya	1,579	3.39
Custody Bank of Japan, Ltd. (Trust account)	1,489	3.20
CACEIS BANK/QUINTET LUXEMBOURG SUB AC/ UCITS CUSTOMERS ACCOUNT	1,154	2.48
MUFG Bank, Ltd.	907	1.95

Notes:
1. The Company holds 7,080 shares of treasury stock. Treasury stock is excluded from the list of principal shareholders and is not used in calculating percentages of shares held.
2. Numbers of shares held below thousands have been truncated, and percentages have been rounded to the second decimal place.
3. Among the above numbers of shares held, shares related to trust services are as follows. Custody Bank of Japan, Ltd. (Trust account) 1,488 thousand shares The Master Trust Bank of Japan, Ltd. (Trust account) 4,101 thousand shares

Total Shareholder Return

	March 2021	March 2022	March 2023	March 2024	March 2025
Takamiya	149.2%	94.8%	112.4%	151.3%	108.3%
TOPIX	(142.1%)	(145.0%)	(153.4%)	(215.4%)	(213.4%)

Breakdown of Shares by Type of Shareholder

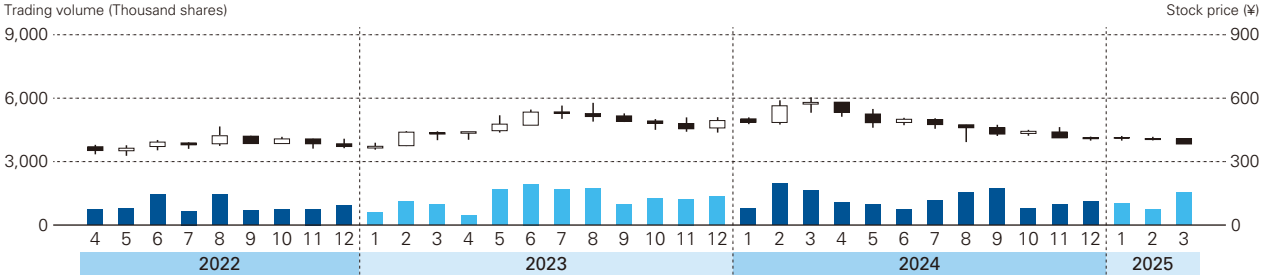


Notes:
1. Out of 7,080 shares of treasury stock, 70 units are stated in "Individuals and others" and 80 shares are stated in "Status of shares less than one unit."
2. Numbers of shares held below thousands have been truncated, and percentages have been rounded to the second decimal place.

Shareholder Information

Fiscal year	From April 1 to March 31 of the following year
Securities code	2445 (Prime Market of the Tokyo Stock Exchange)
Ordinary General Meeting of Shareholders	June
Record date	Ordinary General Meeting of Shareholders: March 31 Year-end dividend: March 31 Interim dividend: September 30
Share trading unit	100 shares
Contact for transfer agent and registrar	Osaka Securities Agent Department, Mitsubishi UFJ Trust and Banking Corporation, 3-6-3 Fushimi-cho, Chuo-ku, Osaka-shi, Osaka 541-8502, Japan TEL: 0120-094-777 (toll-free in Japan)
Method of public notice	By electronic notification on Takamiya's website: https://www.takamiya.co/ (in Japanese only) However, if electronic notification is not possible due to an accident or other unavoidable circumstances, notice will be published in the *Nihon Keizai Shimbun* newspaper.

Stock Price and Trading Volume



Domestic and International Network (As of October 1, 2025)

Group Companies in Japan

1 IWATA Co., Ltd.
Head office: Wakayama Prefecture
Business: Rental of temporary equipment for construction, planning, design, and installation of temporary works

2 AOMORI ATOM Co., Ltd.
Head office: Aomori Prefecture
Business: Sale and rental of temporary equipment for construction

3 TOTAL TOSHISEIBI Co., Ltd.
Head office: Tokyo
Business: Rental of temporary equipment for civil engineering works, sale and rental of temporary equipment for shield works

4 Nakaya Kizai Co., Ltd.
Head office: Shimane Prefecture
Business: Rental of temporary equipment for construction

5 HIRAMATSU Co., Ltd.
Head office: Shizuoka Prefecture
Business: Transportation of temporary equipment for construction

6 Cadian Co., Ltd.
Head office: Tokyo
Business: Preparation of temporary equipment planning sheets, calculation sheets, and construction facility drawings as well as surveys and various designs (BIM/CIM modeling and spatial measurement)

7 ECO-TRY Co., Ltd.
Head office: Ibaraki Prefecture
Business: Contract construction and scaffolding installation works

8 Nikken Lease Co.,Ltd.
Head office: Hiroshima Prefecture
Business: Rental and sales of temporary construction and civil engineering equipment, as well as construction and civil engineering machinery

9 Yame Kaisei Co., Ltd. (non-consolidated)
Head office: Fukuoka Prefecture
Business: Agricultural construction works, and agricultural materials

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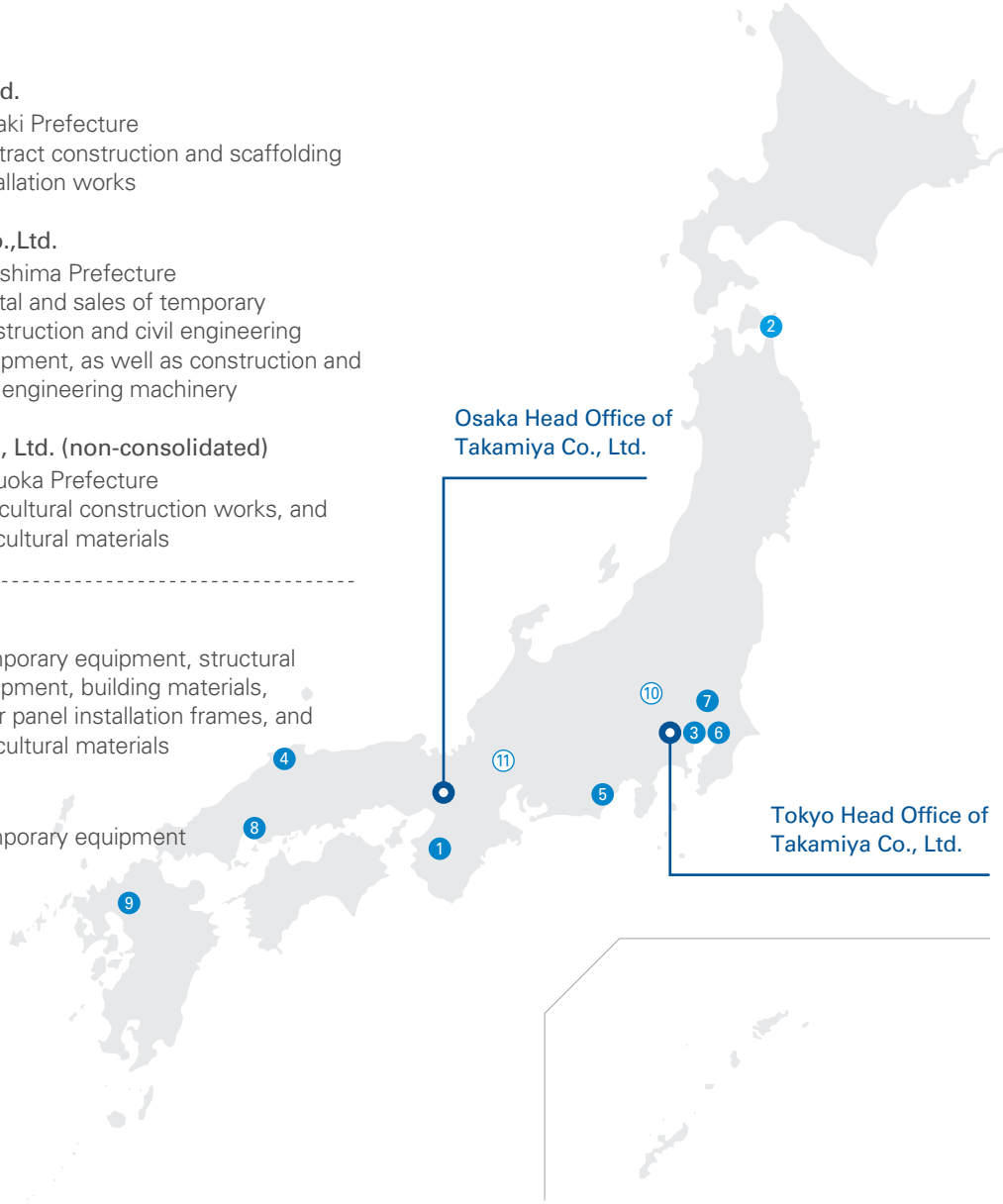
⑩ Gunma Factory
Main products: Temporary equipment, structural equipment, building materials, solar panel installation frames, and agricultural materials

⑪ Gifu Factory
Main products: Temporary equipment



Group Companies Overseas

⑫ Hory Korea Co., Ltd.

Head office South Korea

Business Manufacture, sale, and rental of temporary equipment for construction

⑬ HORY VIETNAM Co., Ltd.

Head office Vietnam

Business Manufacture and sale of temporary equipment for construction

⑭ DIMENSION-ALL Inc.

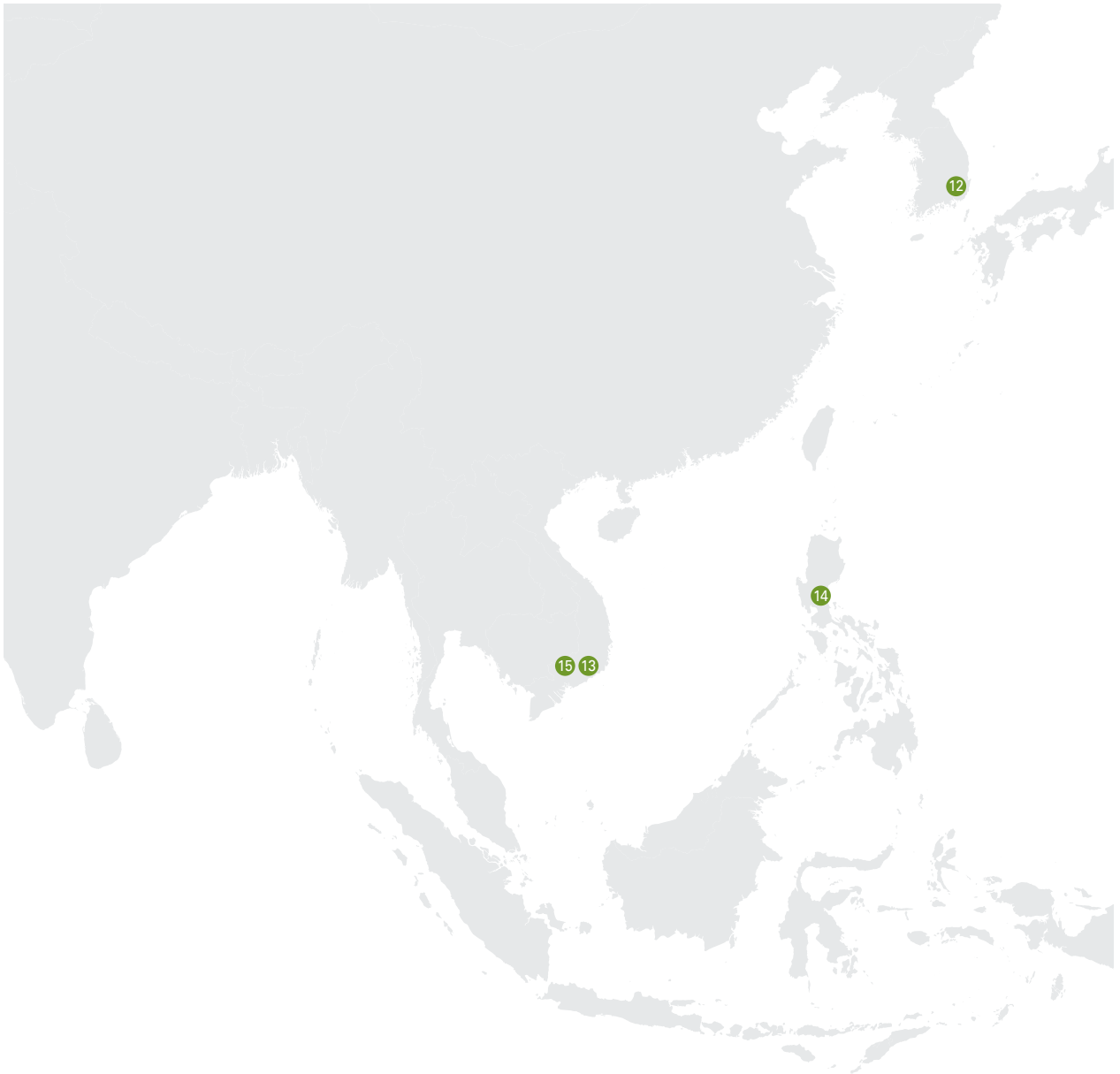
Head office The Philippines

Business Sale and rental of temporary equipment for construction

⑮ Cadian Vietnam Co., Ltd. (non-consolidated)

Head office Vietnam

Business Preparation of temporary equipment planning sheets, calculation sheets, and construction facility drawings



TAKAMIYA

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