



# Results Briefing Materials for the Second Quarter of the Fiscal Year Ending March 31, 2023

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## Agenda

- Topics
- Description of consolidated performance of the Second Quarter Fiscal Year Ending March 31, 2023
- Progress of the “2021 Medium-Term Management Plan”
- Prospect for the future



## Topics

**Aug. 26, 2022**

**Notice of Resignation of Executive Officers and Change of Commissioned Matters of Directors**

**Aug. 26, 2022**

**Notice Regarding Changes in Officers Due to Absorption-type Merger between Subsidiaries**

**Sep. 07, 2022**

**Notice Regarding Change of Subsidiary Officers**

**Nov. 04, 2022**

**Notice Concerning Revision of Earnings Forecasts**

In addition to the above, various releases and IR information can be viewed on our website.

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



# Company Overview of Takamiya Co., Ltd.

Trade name	Takamiya Co., Ltd.	Registered head office	Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
Incorporation	June 21, 1969	Business locations	[Branches] 8 locations [Business offices] 12 locations [Equipment supply location] 29 locations [Factory] 2 locations
Representative	Representative director, Kazumasa Takamiya	Consolidated subsidiaries	<u>Domestic: 6 companies</u> IWATA Co., Ltd.; AOMORI ATOM Co., Ltd.; TOTAL TOSHISEIBI Co., Ltd.; Nakaya Kizai Co., Ltd.; HIRAMATSU Co., Ltd.; Cadian Co., Ltd. <u>Overseas: 3 companies</u> DIMENSION-ALL INC. ; Hory Korea Co. Ltd ; HORY VIETNAM Co., Ltd.
Capital	1,052 million yen		
Number of employees	Consolidated : 1,284; Non-consolidated : 760 (As of the end September 2022)		
Stock listing	Jun. 2005: JASDAQ Securities Exchange (Note: The Company was delisted from the JASDAQ market in January 2008). Dec. 2007: Tokyo Stock Exchange Second Section Dec. 2014: Assigned on Tokyo Stock Exchange First Section Apr. 2022: Transferred to the Tokyo Stock Exchange Prime Market		



# 1. Summary of consolidated performance (April 2022 to September 2022)

## 1.1 Business overview

### ✓ Sales Business

In the temporary construction sector, there were delays in construction and postponement of purchase due to soaring material prices, and there was a move toward rental use. However, interest in the business platform centered on the "Iq System" is high, and inquiries for new procurement, replacement, and additional purchase projects are still growing steadily. In terms of price, we have been conducting sales price negotiations to respond to soaring raw material prices, and have penetrated the market. In the previous fiscal year, there were special matters related to a large-scale project (glass house), resulting in decreased sales and income.

### ✓ Rental Business

The utilization rate of the Iq System has been steady, mainly for maintenance and repair work in the Tokyo metropolitan area. In the civil engineering field, construction starts are still being postponed, but equipment utilization rate exceeded the previous year's level.

### ✓ Overseas Business

Restrictions on going out and movement were lifted in the Philippines, inquiries related to infrastructure construction increased, domestic sales and rentals in South Korea grew, and sales in Vietnam for the Japanese domestic market performed well, resulting in higher sales and profits.

### Consolidated results for the Second quarter of the fiscal year ending March 31, 2023

			YoY
✓ Net Sales	<b>19,799</b>	million yen	(1.1)%
✓ Operating income	<b>763</b>	million yen	+0.5%
✓ Ordinary income	<b>1,137</b>	million yen	+26.9%
✓ Quarterly net income	<b>746</b>	million yen	+176.0%

### Foreign exchange gain 331 million yen

Generated from group loans to overseas subsidiaries (dollar-denominated)

22.40 yen depreciation

(beginning of the period: 122.41 yen per US dollar September 30: 144.81 yen per US dollar)



# 1. Summary of consolidated performance (April 2022 to September 2022)

## 1.2 Consolidated performance

Consolidated Results (Unit : million yen)	2Q FYE Mar. 31,2023 Forecast		2Q FYE Mar. 31,2023 Revised Forecast		2Q FYE Mar. 31,2023 Results		2Q FYE Mar. 31,2022 Results		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio		Sales ratio	
Net sales	21,600	100.0%	19,790	100.0%	19,799	100.0%	20,023	100.0%	(1.1)%
Gross profit	–	–	–	–	5,891	29.7%	5,425	27.1%	8.5%
SG&A	–	–	–	–	5,128	25.9%	4,665	23.3%	9.9%
Operating income	650	3.0%	760	3.8%	763	3.8%	759	3.8%	0.5%
Ordinary income	600	2.7%	1,130	5.7%	1,137	5.7%	896	4.5%	26.8%
Profit attributable to owners of parent	350	1.6%	740	3.7%	746	3.7%	270	1.3%	176.2%
Earnings per share (Diluted earnings per share)	7.51yen	–	15.89yen	–	16.03yen (15.51yen)	–	5.81yen (5.64yen)	–	–
Annual dividends per share	–	–	–	–	–	–	–	–	–
Depreciation	–	–	–	–	2,517	12.7%	2,374	11.9%	6.0%
EBITDA	–	–	–	–	3,281	16.5%	3,134	15.7%	4.6%

✓ Gross profit  
This was due to an increase in Net sales in the highly profitable rental business.

✓ SG&A  
This is due to an increase in personnel expenses due to an increase in personnel and an increase in depreciation expenses for investments such as Takamiya Lab. West (Base).

✓ Ordinary income  
This is due to foreign exchange gains due to the depreciation of the yen due to loans to overseas subsidiaries denominated in US dollars.



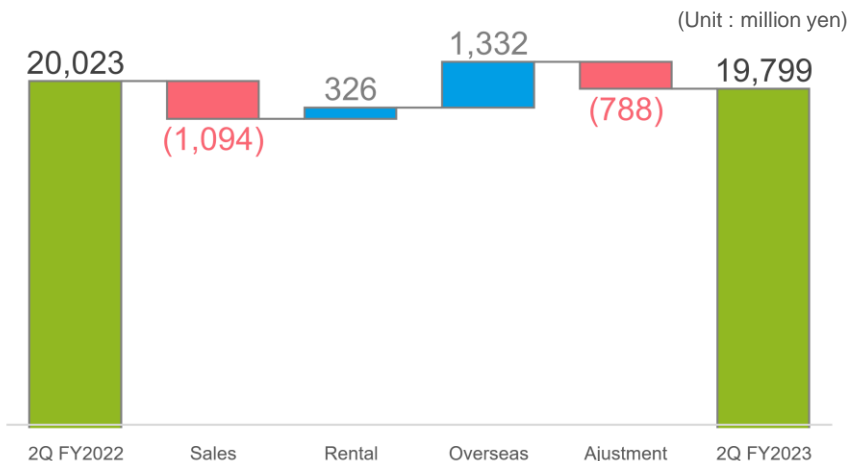
# 1. Summary of consolidated performance (April 2022 to September 2022)

## 1.3 Factors of increase/decrease in net sales and operating income

### Net sales

**224 million yen decreased (Down 1.1% YoY)**

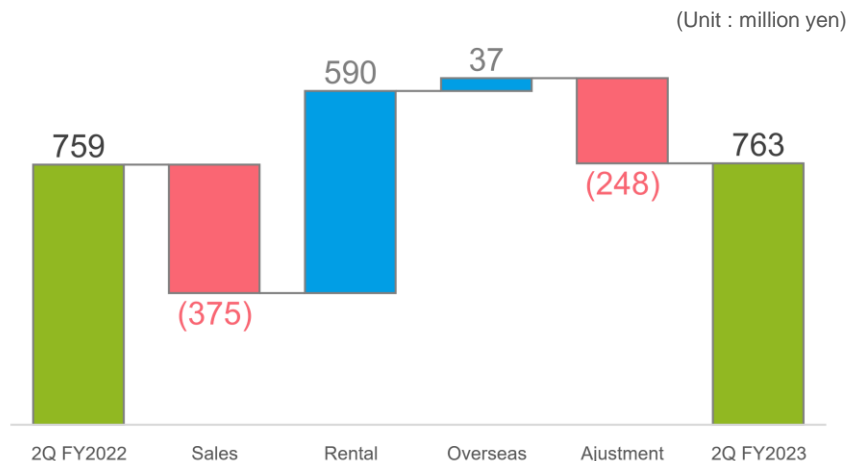
- ✓ Sales increased in Rental and Overseas businesses.
- ✓ Sales decreased in the Sales business.



### Operating income

**4 million yen increased (up 0.5% YoY)**

- ✓ Income increased in Rental and Overseas businesses.
- ✓ Income decreased in Sales business.

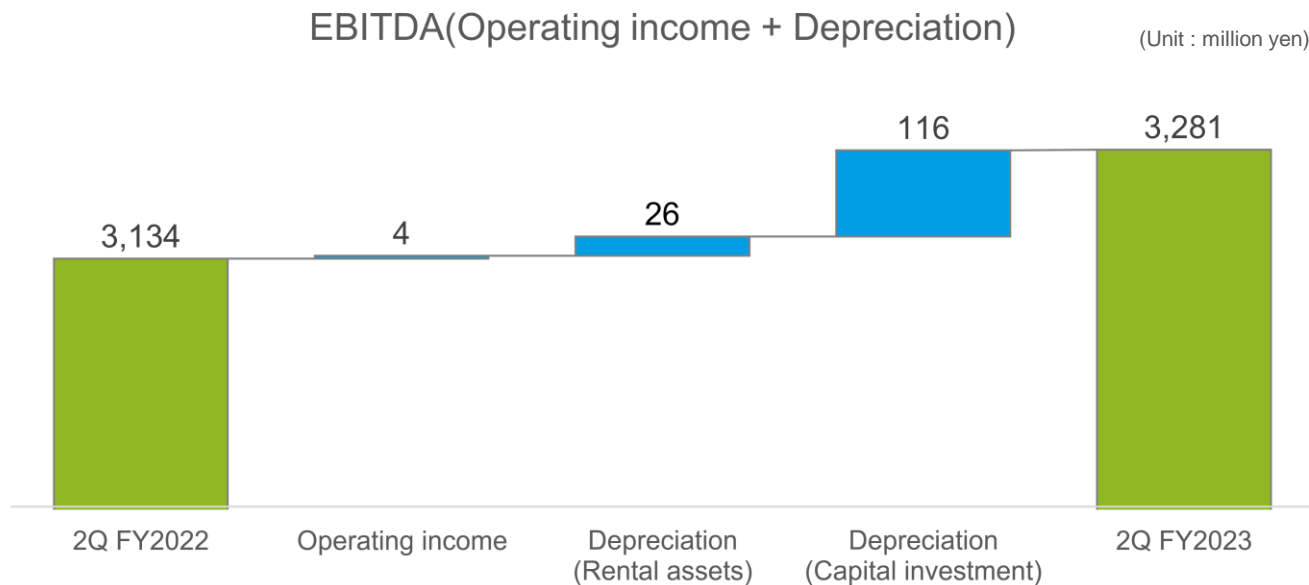


(FY ended/ending March 31)



# 1. Summary of consolidated performance (April 2022 to September 2022)

## 1.4 EBITDA (Operating income + Depreciation)



**EBITDA**  
**147 million yen increased**  
**(up 4.6% YoY)**

- ✓ Operating income increased slightly.
- ✓ As for depreciation, both rental asset depreciation and capital investment depreciation increased.

(FY ended/ending March 31)





# 1. Summary of consolidated performance (April 2022 to September 2022)

## 1.5 Performance by segment

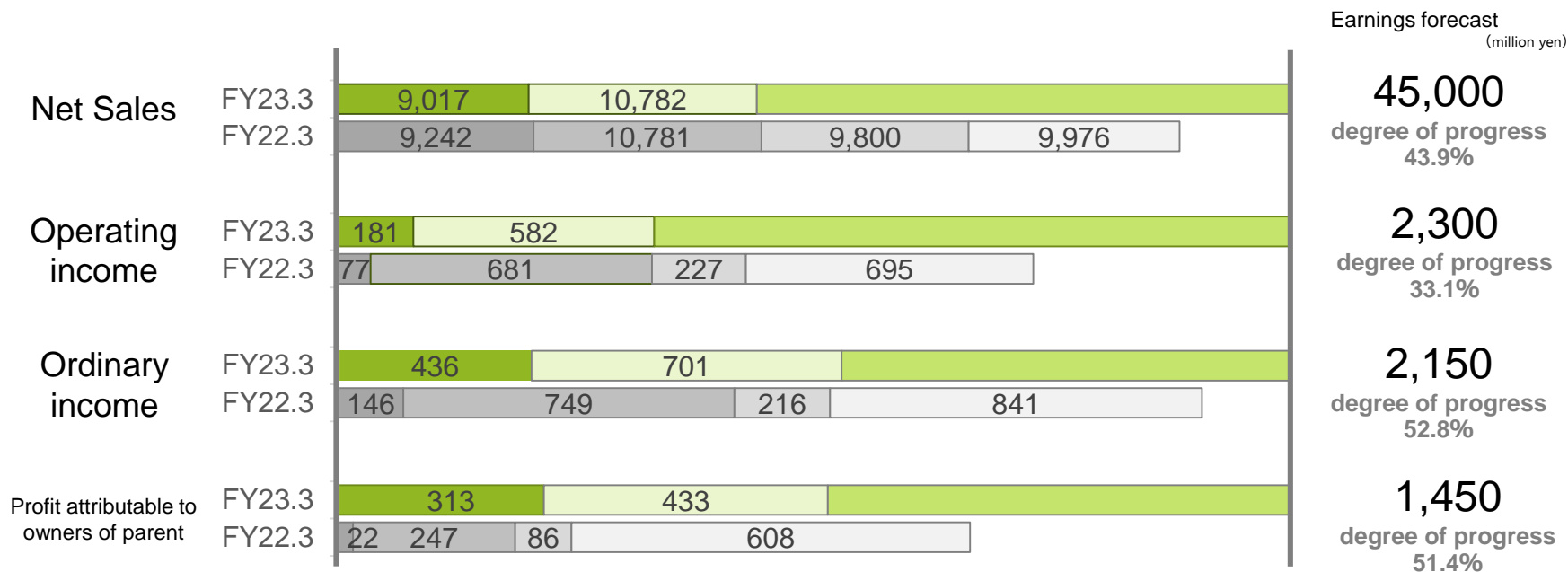
Unit : million yen	Net sales			Segment Operating income (Segment operating profit margin)		
	2Q FY2022	2Q FY2023	% change (YoY)	2Q FY2022	2Q FY2023	% change (YoY)
<b>Sales Business</b>	<b>7,134</b>	<b>6,040</b>	<b>(15.3)%</b>	<b>871 (12.2%)</b>	<b>496 (8.2%)</b>	<b>(43.0)%</b>
<b>Rental Business</b>	<b>11,303</b>	<b>11,629</b>	<b>+2.8%</b>	<b>440 (3.8%)</b>	<b>1,030 (8.8%)</b>	<b>+134.0%</b>
<b>Overseas Business</b>	<b>3,130</b>	<b>4,462</b>	<b>+42.5%</b>	<b>181 (5.7%)</b>	<b>218 (4.8%)</b>	<b>+20.4%</b>

(FY ended/ending March 31)



# 1. Summary of consolidated performance (April 2022 to September 2022)

## 1.6 progress status





## 2. Sales business

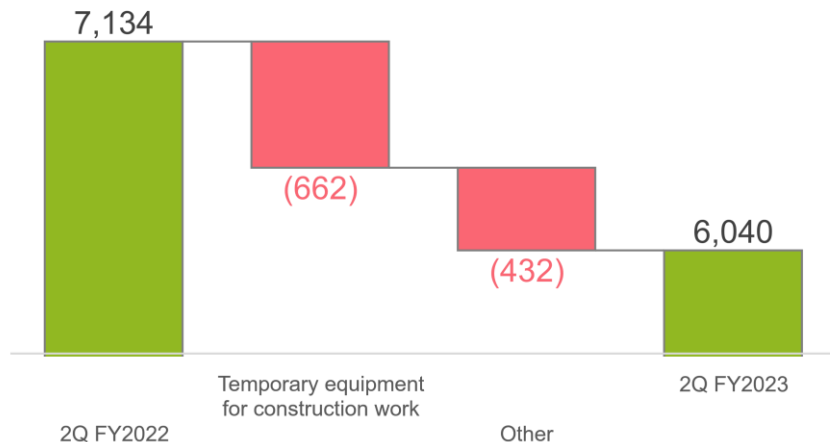
### 2.1 Factors of increase/decrease YoY

#### Net sales

**1,094 million yen decreased (Down 15.3% YoY)**

- ✓ Temporary equipment for construction work and sales of used equipment decreased, while sales of building materials increased.
- ✓ In environment-related business, unlike the previous term, there was no sales of high-performance glass greenhouses for large-scale agriculture, so sales decreased.

(Unit : million yen)

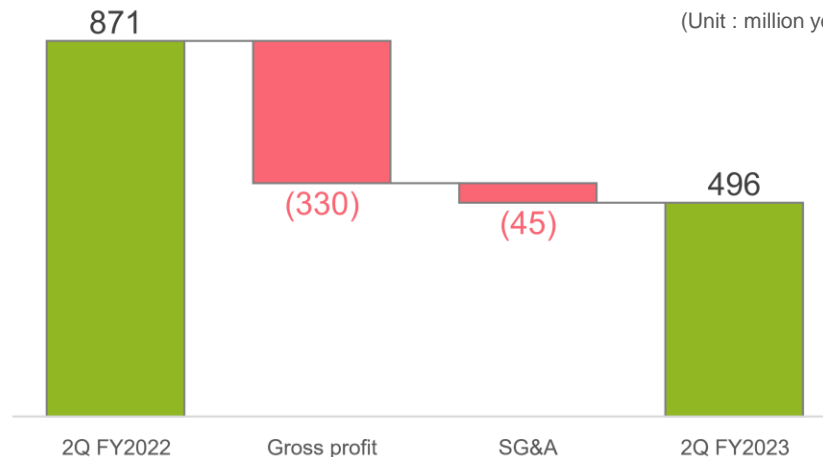


#### Operating income:

**375 million yen decreased (Down 43.0% YoY)**

- ✓ Profits decreased due to the effects of lower sales and a slight increase in SG&A expenses.
- ✓ The operating income ratio declined year on year.

(Unit : million yen)



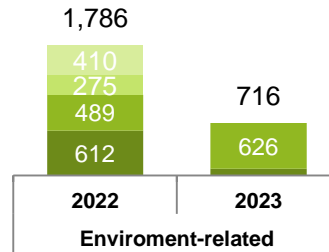
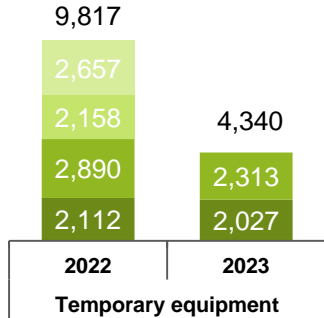
(FY ended/ending March 31)



## 2. Sales business

### 2.2 Net sales by product field

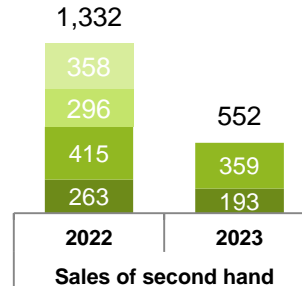
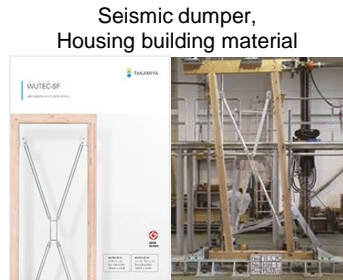
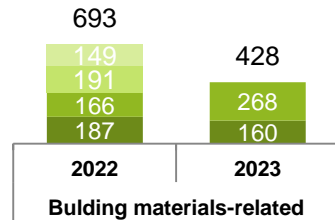
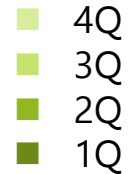
Customer has a deep interest in next-generation scaffolding, and inquiries for new procurement, replacement, and additional purchase projects are trending steadily. In environment-related products, there were large-scale sales in the previous fiscal year, but there were no large-scale sales in the current fiscal year, resulting in a decrease in sales. Second-hand sales decreased. Building materials-related increased.



Solar-related products, greenhouses for agriculture



FY ended/ending March 31



Second hand, sales of leased assets



\* Amounts less than one million yen are rounded. (Unit : million yen)

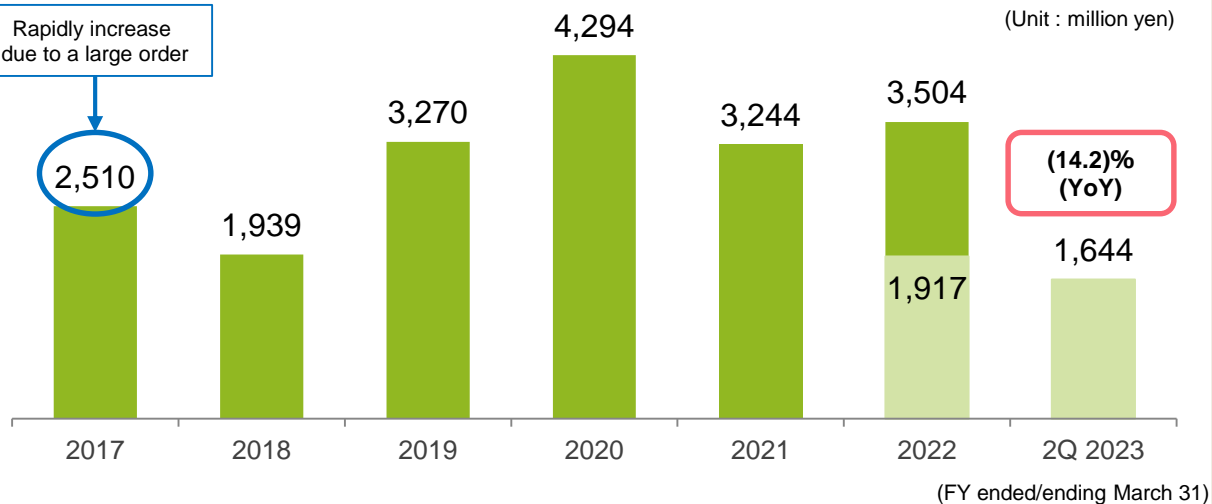


## 2. Sales business

### 2.3 Sales of Iq System

Sales of the Iq System decreased by 14.2% (Down 273 million yen) YoY. Both new and additional purchases steadily change/ Although there are many projects, it takes time to conclude contracts. The market has begun to understand the price increase, but the price increase has increased dependence on rentals, and there have been moves to postpone purchases.

#### Sales performance of Iq System



Iq System Cumulative sales  
**22.5 Billion yen**

※Our sales only

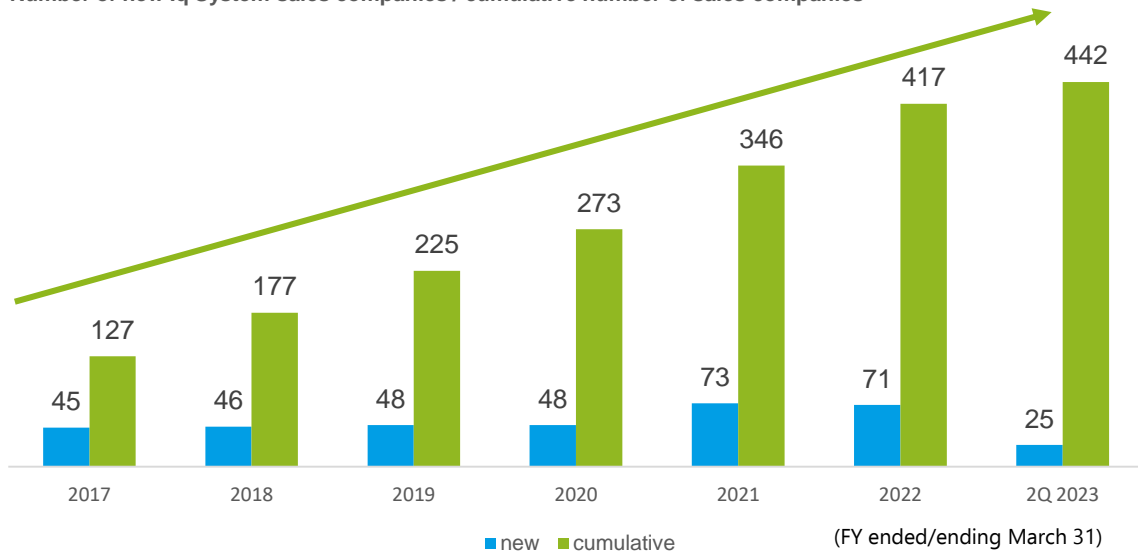


## 2. Sales business

### 2.4 Number of sales destinations for Iq Systems

The cumulative number of companies that purchased the Iq System increased steadily.  
Repeat demand is expected to increase as the number of purchasing companies accumulates.

Number of new Iq System sales companies / cumulative number of sales companies (Unit : company)



Cumulative number of  
Iq System purchasers

**442** companies

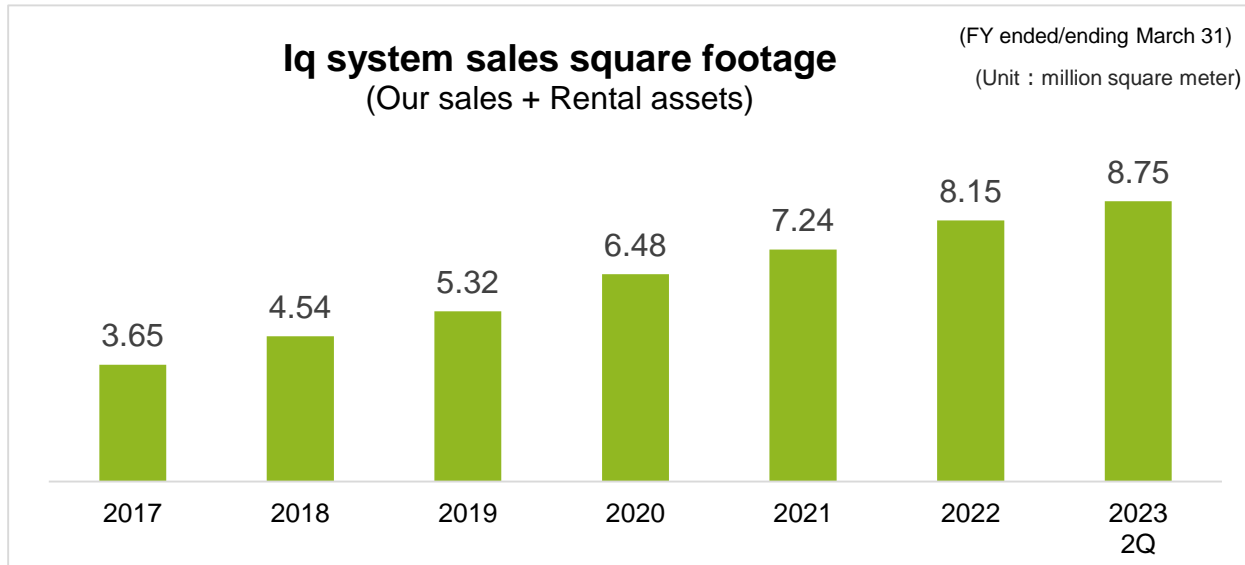
※Our sales only



## 2. Sales business

### 2.5 Prevalence of Iq System

The spread of next-generation scaffolding in the industry is firm



**Cumulative square footage of  
Iq Systems sold**

**8.75 million**  
square meters

NOTE : This graph is made with own calculation methods, that calculated from selling and assets.

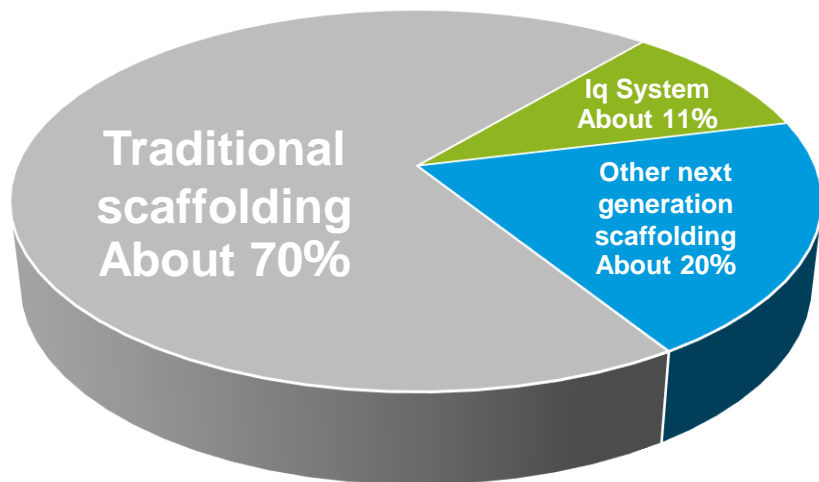


## 2. Sales business

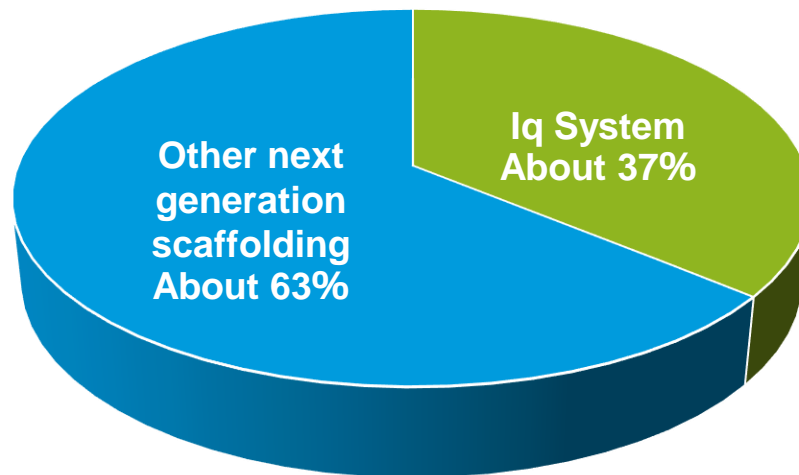
### 2.6 Iq System market share

**Next-generation scaffolding and Iq System penetration in the industry is going well**

Scaffolding market share



Market share of next-generation scaffolding



Updated at the end of the fiscal year

※Our research





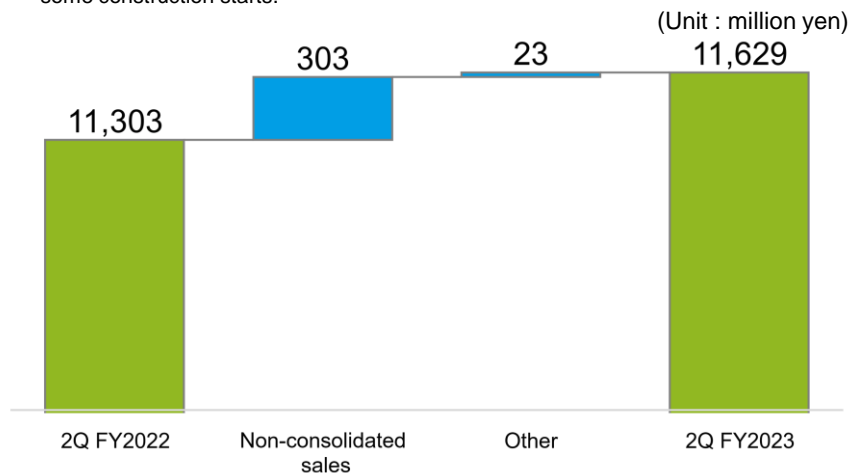
## 3. Rental business

### 3.1 Factors of increase/decrease YoY

#### Net sales:

#### 326 million yen increased (Up 2.8% YoY)

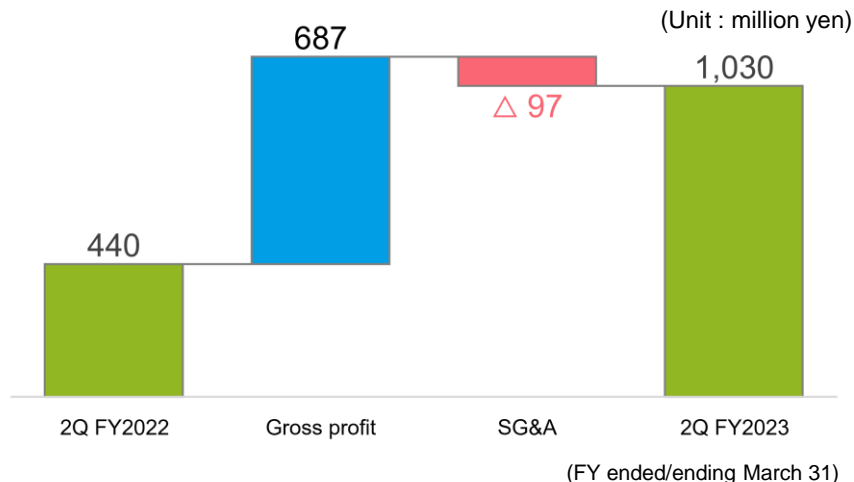
- ✓ The utilization rate (rental volume) remained high, mainly for maintenance and repair work in the Tokyo metropolitan area, including the Iq System. Sales in the civil engineering field also increased due to an increase in lending volume, despite delays in some construction starts.



#### Operating income:

#### 590 million yen increased (Up 134.0% YoY)

- ✓ Operating income increased due to an increase in sales due to an increase in utilization rates.
- ✓ The main reason for the increase in SG&A was the increase in personnel expenses.



(FY ended/ending March 31)



### 3. Rental business

#### 3.2 Trend of average utilization rates of rental assets

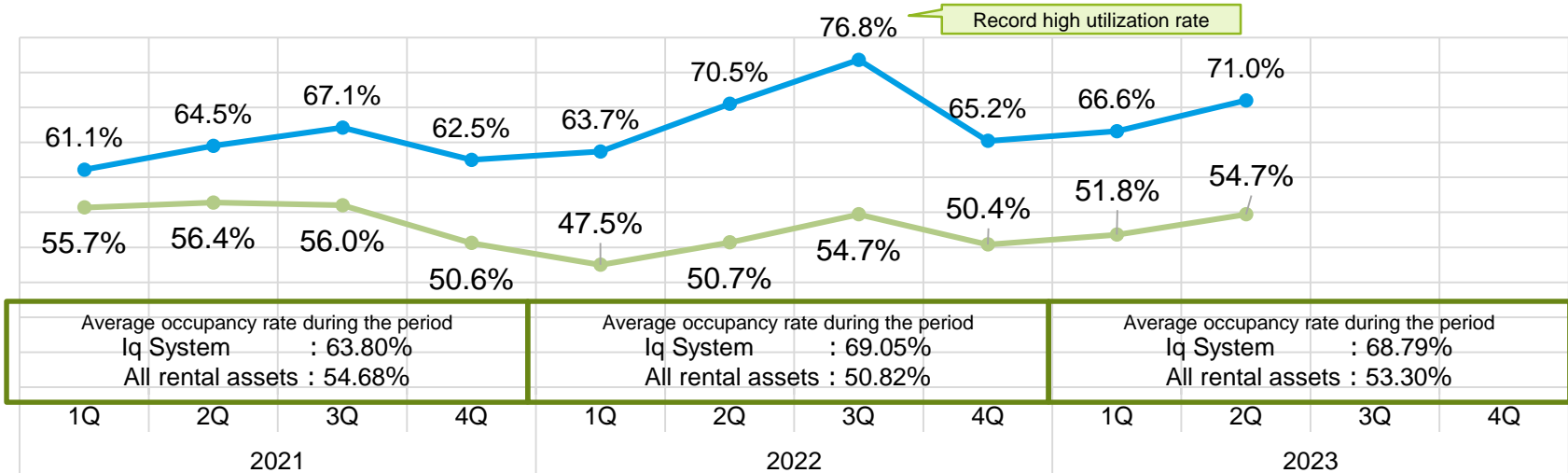
\* Trend of utilization rates of rental assets looks like a mountain with its peak at the 3Q each year \* Utilization rate = rented amount / overall holdings

**The utilization rate of the Iq System remained at a high level, and the overall utilization rate, including civil engineering-related equipment, exceeded that of the same period of the previous year.**  
 (FY ended/ending March 31)

**Utilization rates of rental assets**

Iq System

Assets for rent as a whole

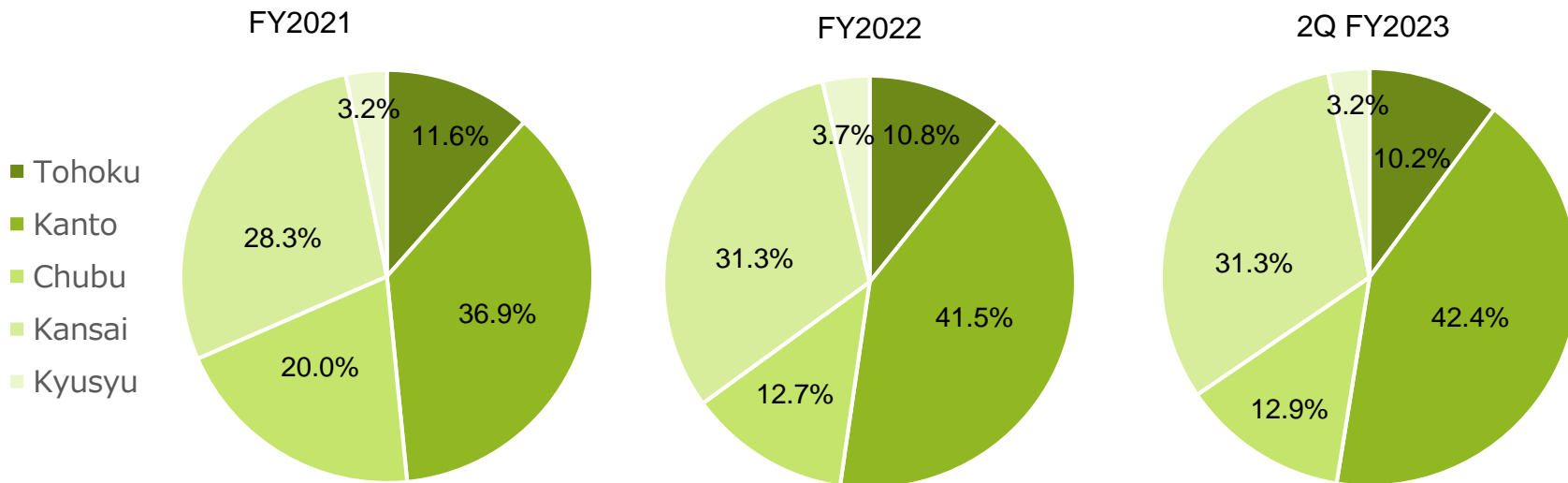




## 3. Rental business

### 3.3 Ratio of Sales by Area

**The Kanto block is performing well, partly due to the impact of maintenance and repair work in the Tokyo metropolitan area.**



NOTE: Chugoku/Shikoku block is included in Kansai block.

(FY ended/ending March 31)



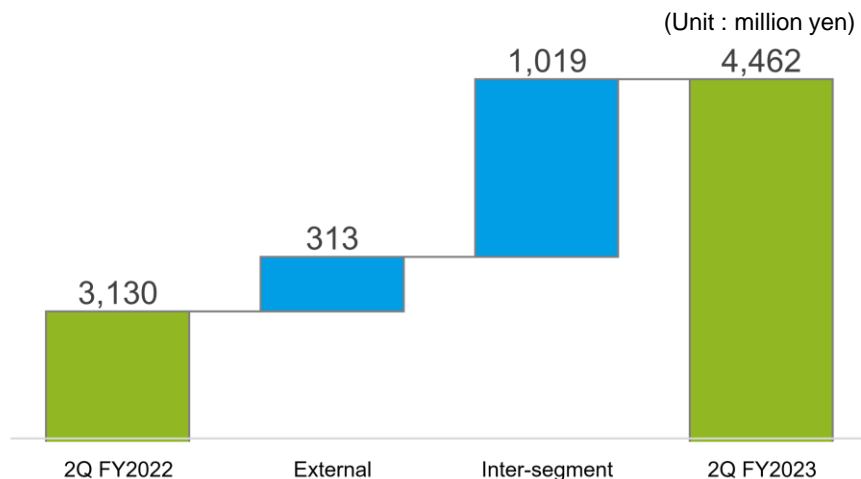
## 4. Overseas business

### 4.1 Factors of increase/decrease YoY

#### Net sales:

**1,332 million yen increased (Up 42.5% YoY)**

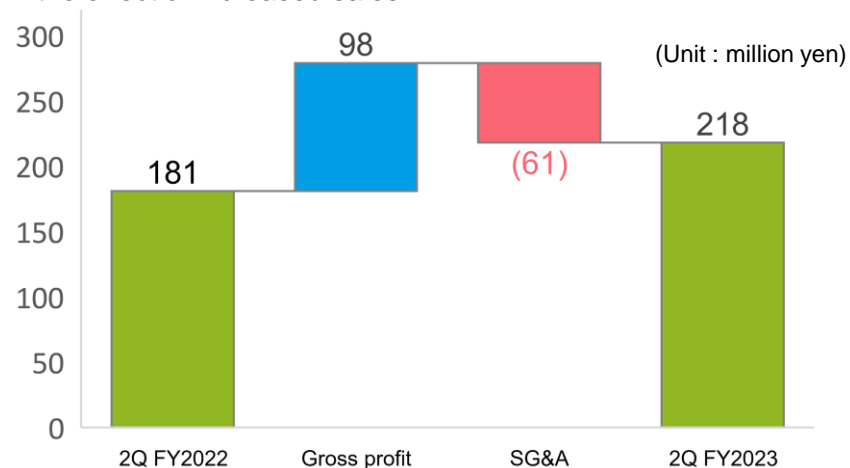
- ✓ Domestic sales and rental sales in South Korea increased.
- ✓ Vietnam's domestic sales to Japan increased.



#### Operating income:

**37 million yen increased (Up 20.4% YoY)**

- ✓ Despite an increase in SG&A, Net sales increased due to the effect of increased sales.



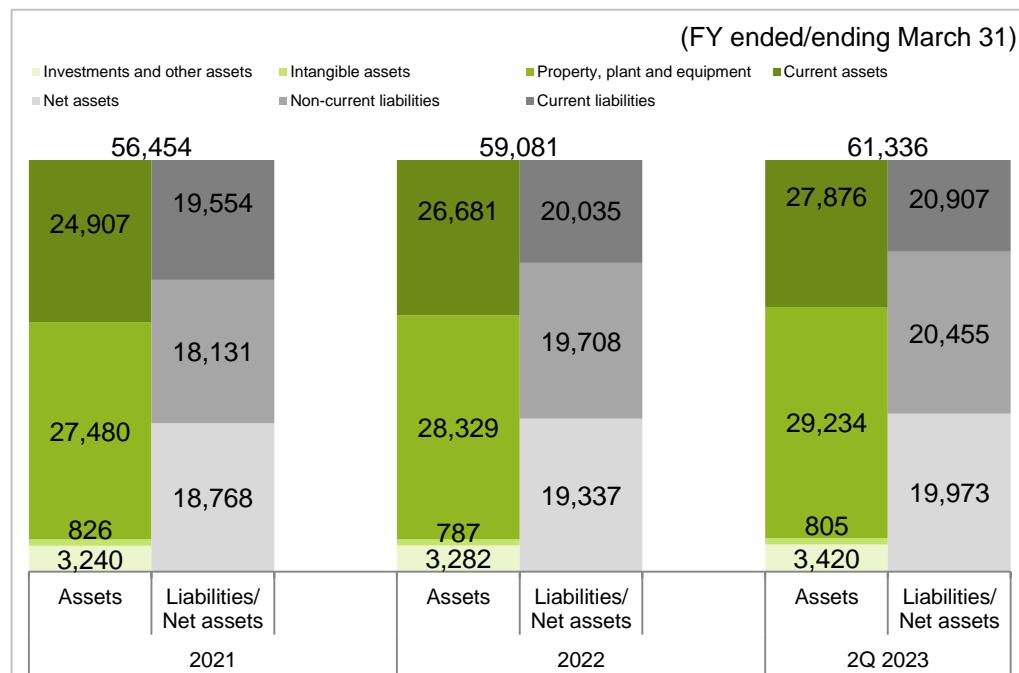
(FY ended/ending March 31)



## 5. Change in Consolidated Balance Sheet

The increase in total assets is due to the increase in inventories and rental assets as a result of stable production in anticipation of future demand. Equity ratio declined 31.6% (end of the previous term: 31.8%)

[Asset] (major subjects)	(Unit : million yen)	
Current assets	YoY	
Cash and deposits	: 7,407	(1,429)
Notes and accounts receivable – trade	: 11,719	(885)
Inventories	: 8,458	+1,876
<b>Non-current assets</b>		
Assets for rent, net	: 12,932	+753
Buildings and structures, net	: 5,881	+221
<b>[Liability] (major subjects)</b>		
<b>Current liability</b>		
Short-term loans payable	: 3,654	+1,042
<b>Non-current liability</b>		
Bonds payable	: 3,957	(273)
Long-term debt	: 12,715	+772
<b>[Net asset]</b>		
Shareholders' equity	: 19,039	+374



(Unit : million yen)



## 6. Cash flow statement

As a result of continuing production in anticipation of future demand, inventories increased and operating cash flow turned into expenses.

(Unit : million yen)

[Cash flows from operating activities]	(Unit : million yen)	
Profit before income taxes	: 1,130	+492
Depreciation	: 2,517	+143
Purchase of assets for rent	: (334)	+60
Decrease (increase) in notes and accounts receivable trade and finished goods	: (756)	(1,276)
Decrease (increase) in inventories	: (3,447)	(2,738)
Increase (decrease) in notes and accounts payable - trade	: 74	(321)
<b>[Cash flows from investing activities]</b>		
Purchase of property, plant and equipment	: (419)	+552
Proceeds of Intangible assets	: (94)	(87)
<b>[Cash flows from financing activities]</b>		
Proceeds from long-term loans payable	: 3,430	+430
Repayments of long-term loans payable	: (2,985)	+24
Redemption of bonds	: (273)	+412

	2Q FYE Mar.31, 2022	2Q FYE Mar. 31,2023
Profit before income taxes	638	1,130
Net cash provided by (used in) operating activities	2,573	1,519
Net cash provided by (used in) investing activities	(1,048)	(560)
Net cash provided by (used in) financing activities	(726)	565
Effect of exchange rate change on cash and cash equivalents	18	84
Net increase (decrease) in cash and cash equivalents	816	(1,429)
Cash and cash equivalents at beginning of period	7,712	8,516
Cash and cash equivalents at end of period	8,529	7,087



## 7. Earnings Forecast for the Fiscal Year Ending March 31, 2023

For the cumulative second quarter, we have revised our earnings forecast. However, with regard to the full-year earnings forecast, we have left the original plan unchanged, taking into consideration future uncertainties such as soaring raw material prices and exchange rate fluctuations.

(Unit : million yen)	Fiscal Year Ending March 31, 2023		(reference) Fiscal year Ended March 31, 2022
	Full-year forecast	YoY	
Net Sales	45,000	+13.1%	39,800
Operating income	2,300	+36.7%	1,682
Ordinary income	2,150	+10.0%	1,954
Profit attributable to owners of parent	1,450	+50.2%	965
Earnings per share (Diluted earnings per share)	31.13 yen		20.73 yen



## 8. Changes in number of shareholders and shareholder composition

	FYE Mar. 31, 2020	FYE Mar. 31, 2021	FYE Mar. 31, 2022	2Q FYE Mar.31 , 2022
Shareholders at the end of the period	4,092	3,463	4,052	4,192
Shareholder composition				
Government and local public entities	0.00 %	0.00 %	0.00 %	0.00 %
Financial institutions	22.77 %	22.43 %	22.12 %	21.03 %
Financial instruments business operators	0.66 %	0.41 %	0.61 %	0.42 %
Other Japanese companies	20.78 %	23.38 %	23.88 %	24.28 %
Foreign institutions and others	6.85 %	7.67 %	6.78 %	7.60 %
Individuals and others	48.92 %	45.09 %	46.59 %	46.66 %
Treasury stock	0.02 %	0.02 %	0.02 %	0.02 %
(proportion of those including investment trust)	11.98 %	11.96 %	10.64 %	8.95 %
(proportion of those including pension trust)	0.93 %	0.81 %	0.68 %	1.00 %





## 9. Status of shareholder return

	FYE Mar. 31, 2019	FYE Mar. 31, 2020	FYE Mar. 31, 2021	FYE Mar. 31, 2022	FYE Mar. 31, 2023 (Forecast)
<b>Dividend</b>	<b>11 yen</b>	<b>14 yen</b>	<b>14 yen</b>	<b>14 yen</b>	<b>14 yen</b>
1Q	–	–	–	–	–
2Q	4.0 yen	6.0 yen	6.0 yen	6.0 yen	6.0 yen
3Q	–	–	–	–	–
4Q	7.0 yen	8.0 yen	8.0 yen	8.0 yen	8.0 yen
Total amount of dividends	471 million yen	651 million yen	651 million yen	652 million yen	–
Dividend payout ratio	28.8%	26.5%	76.0%	67.4%	–
Treasury shares	0 million yen	0 million yen	0 million yen	0 million yen	–
Total return ratio	28.8%	26.5%	76.0%	67.4%	–
Dividend on equity	3.5%	3.9%	3.6%	3.5%	–
ROE	12.0%	14.7%	4.7%	5.2%	–



## Progress of the “2021 Medium-Term Management Plan”



## Progress of the “2021 Medium-Term Management Plan”

Management Vision

Management Vision

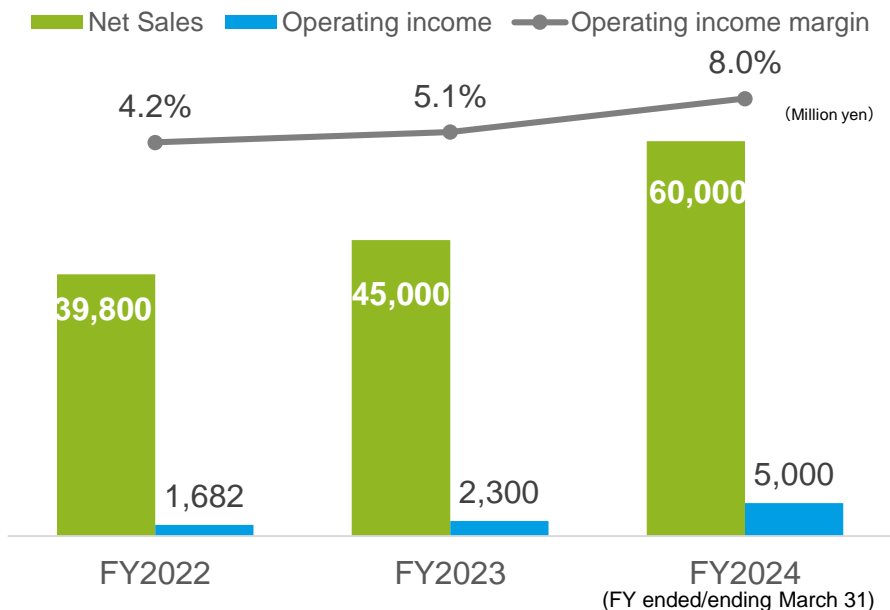
**Create new value through transformation and aim for sustainable growth  
by becoming a partner to our customers.**

**(Construction of a stock-type business model)**



# Progress of the “2021 Medium-Term Management Plan”

Performance target



## Medium-term management plan performance targets

(As of May 31, 2021, when announced)

Fiscal year ending March 31, 2024

- ◆ Net Sales : 60 billion yen
- ◆ Operating income : 5 billion yen
- ◆ Operating income margin : 8.0% or more



## Progress of the “2021 Medium-Term Management Plan”

### Basic Strategies

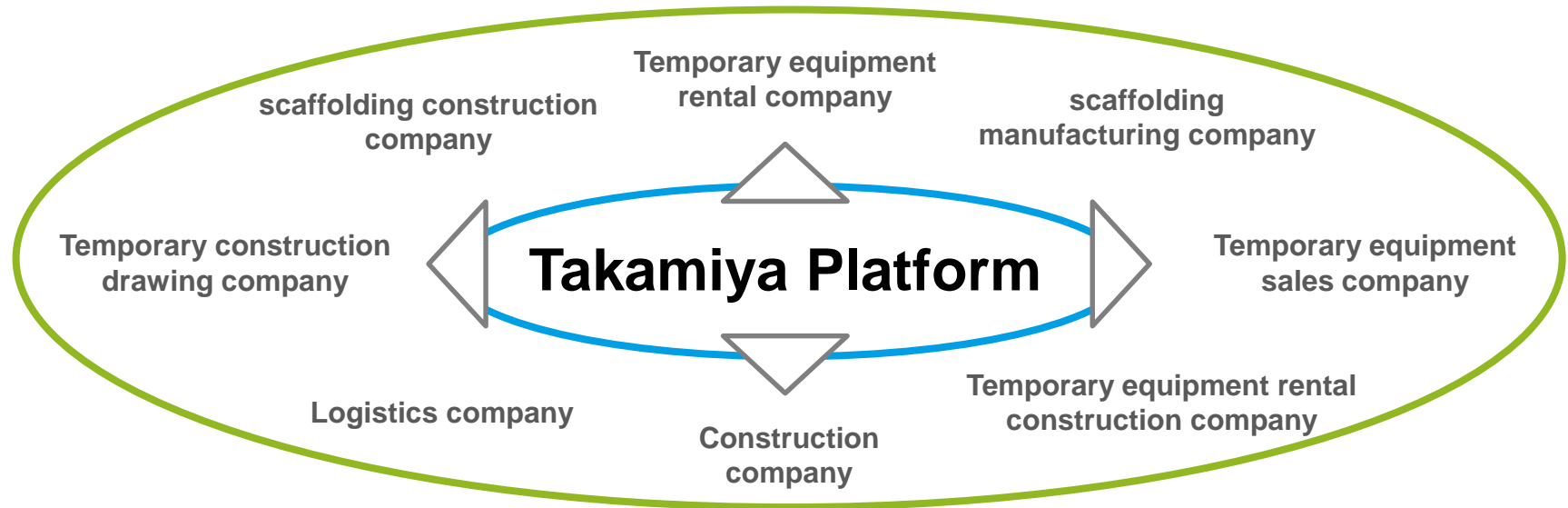
1. Develop services that blend hardware and software, with a focus on the Iq System
2. Strengthen products for maintenance/repairs and infrastructure redevelopment
3. Nurture businesses beyond the temporary equipment sector
4. Redevelop overseas business bases



## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

### Construction of the Takamiya Platform





## Progress of the “2021 Medium-Term Management Plan”

- ① Develop services that blend hardware and software, with a focus on the Iq System

### Construction of the Takamiya Platform

# Takamiya Platform

# DX

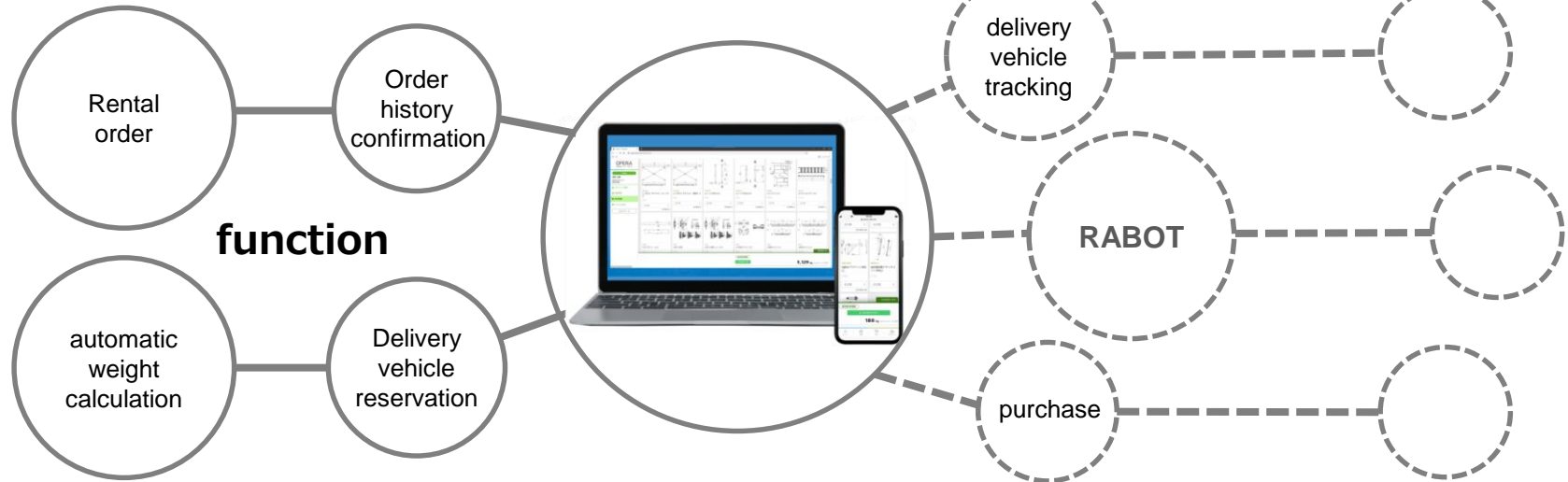


# Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

## ◆ Web ordering system "OPERA"

Platform service provided by OPERA



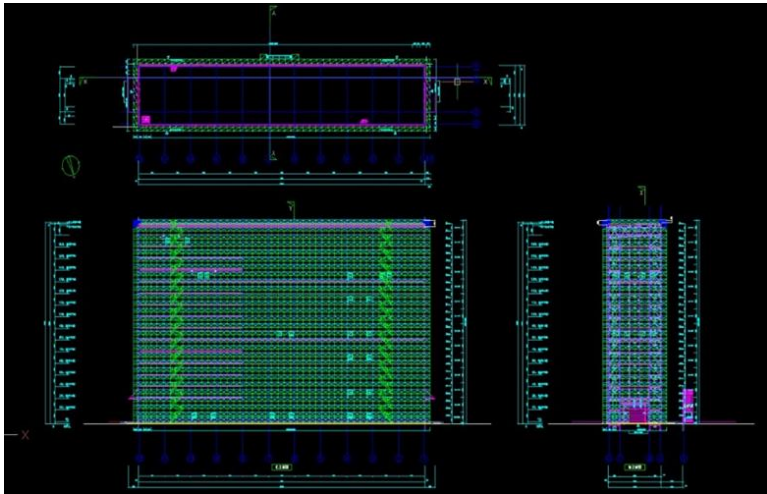




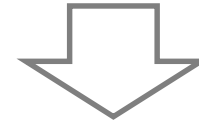
## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

### ◆ Semi-automatic drawing tool "RABOT"



- ◆ Semi-automatic drawing of plans, elevations and sections for the Iq System and YT lock System.
- ◆ Semi-automatic creation of dimensional notation



Power-saving and labor-saving and  
smooth proposals to customers

**An automated system for  
3D drawings is also under development**



## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

### ◆ Takamiya Lab. West

A research and development base that develops and provides new technologies and services to evolve the platform and enhance user convenience and competitiveness.



#### Function (in addition to the function of the conventional temporary equipment center)

- ◆ Fastest equipment shipment and return (Truck Scale & Fast Lane)
- ◆ Customer material management in automated warehouse
- ◆ Accurate equipment maintenance
- ◆ Special education such as scaffold assembly

#### Planned expansion function

- ◆ Product display
- ◆ Product assembly experience
- ◆ Joint product development space (permanent testing machine)
- ◆ Temporary drawing design (BIM/CIM & 3D CAD)
- ◆ Automatic quantity and sorting system

Number of vehicles entering/exiting  
About 83% UP  
(compared to the time of opening)

Entry and exit within 30 minutes  
Shipment 75% Return 96%

Acceptance inspection within 7 days 77%



## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

### ◆ Joint product development

Joint development of products that meet the needs of sites and customers

Obayashi Corporation  
Cross link stage



SymEnergy Inc.  
POGERO



AZUMA SHOKAI Co.,Ltd.  
T-Band





## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

### ◆ Platform function that change business

#### ◆ Iq Sharing (supports management and operation of purchased products)

- It is possible to pull out and use the purchased temporary equipment from our 29 equipment supply bases nationwide, without being limited by the place of purchase of the temporary equipment.
- By monitoring the operation status, the type and amount of insufficient or surplus temporary equipment can be identified.
- Buying and selling brokerage support for adjusting to the optimal amount of holdings
- Supplement the shortage with rental

#### ◆ Nationwide Temporary Equipment Assembly Work Network

#### ◆ Temporary drawing design by BIM/CIM and 3DCAD

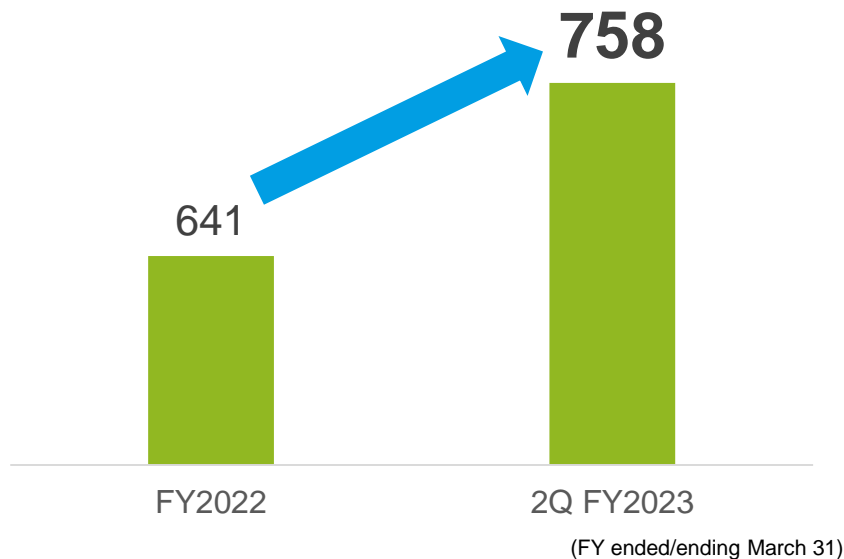


## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System

### Net sales of platform business

(Million yen)



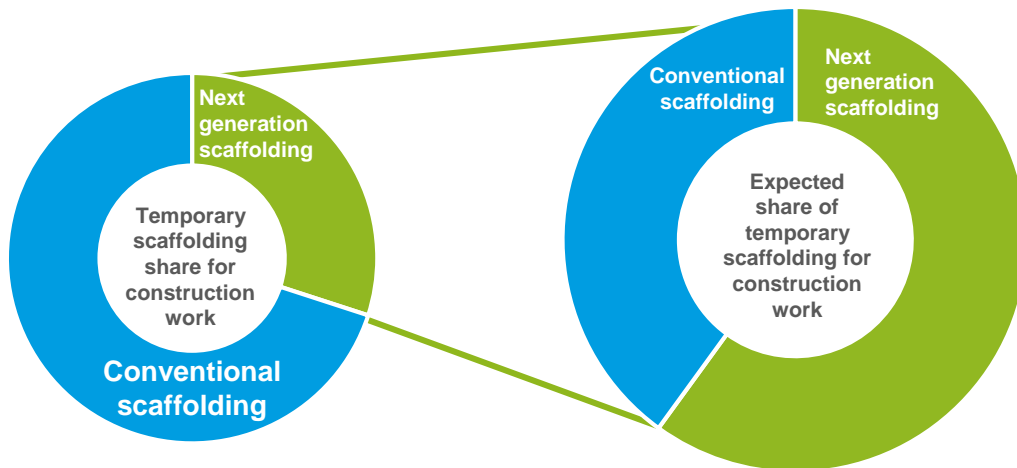
Comparing the 6 months from April to September with the year last year

**+117 million yen**  
**(+18%)**



## Progress of the “2021 Medium-Term Management Plan”

① Develop services that blend hardware and software, with a focus on the Iq System



Estimated market size of next-generation scaffolding

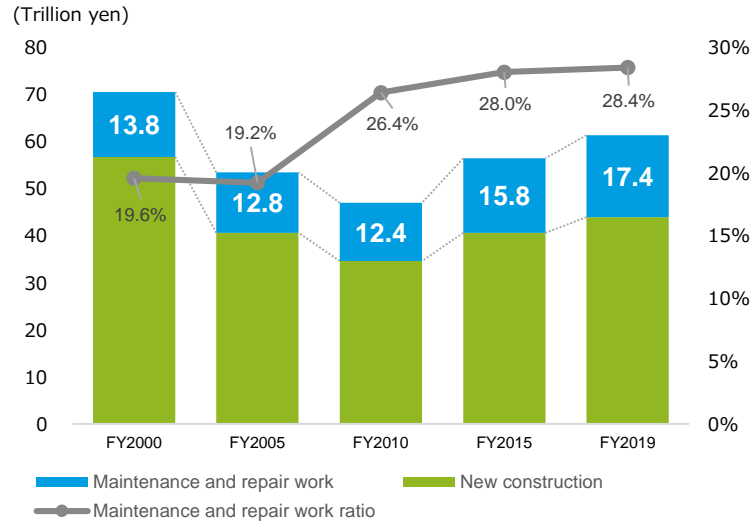
**150**billion yen



# Progress of the “2021 Medium-Term Management Plan”

## ② Strengthen products for maintenance/repairs and infrastructure redevelopment

### Changes in maintenance and repair work



※Source: Japan Federation of Construction Contractors “Construction industry handbook2021”

### Percentage of infrastructure that is 50 years old after construction

	quantity	18.3	23.3	33.3
Highway bridge	About 730,000	about25%	about39%	about63%
Tunnel	About 11,000	about20%	about27%	about42%
River management facility (water gates, etc.)	About 10,000	about32%	about42%	about62%
Sewer pipe	About 470,000 km	about4%	about8%	about21%
Quay of harbor	About 5,000	about17%	about32%	about58%

※Source: Ministry of Land, Infrastructure, Transport and Tourism

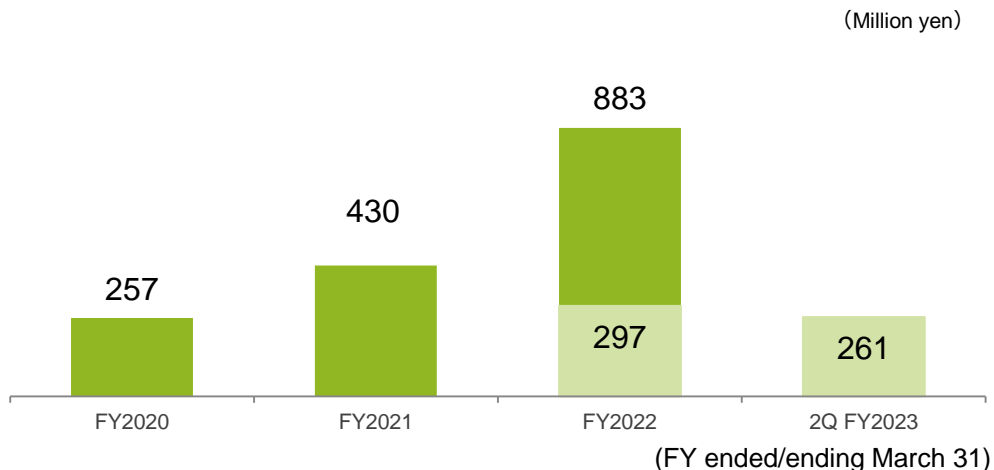


## Progress of the “2021 Medium-Term Management Plan”

② Strengthen products for maintenance/repairs and infrastructure redevelopment

### ◆ Hanging shelf scaffolding sales results (SPIDER PANEL, VMAX)

YoY (12.1)% ( Decreased by 36 million yen from the previous fiscal year )



**SPIDER PANEL**  
Panel type hanging shelf scaffolding



**VMAX**  
System hanging shelf scaffolding





# Progress of the “2021 Medium-Term Management Plan”

## ③ Nurture businesses beyond the temporary equipment sector

### Agriculture business

Social issues related to agriculture...

Food self-sufficiency rate	1965 -2020	Total food self-sufficiency rate decreased by 36% based on the amount of heat supplied Total food self-sufficiency rate based on production value decreased by 19%
Abandoned farmland	1975 - 2015	292,000 hectares increase
Agricultural worker	2000 - 2020	Decrease of 1.037 million (69.6% of people aged 65 and over)



## Progress of the “2021 Medium-Term Management Plan”

③ Nurture businesses beyond the temporary equipment sector

### Agriculture business



#### ◆ Hanyu Aisai Project

Demonstration cultivation project using our products

- Using “G-Castle Neo48” & “G-Castle Pro1”
- Collect data on cultivation environment, yield and quality of fruits and vegetables

⇒ Use data for sales promotion

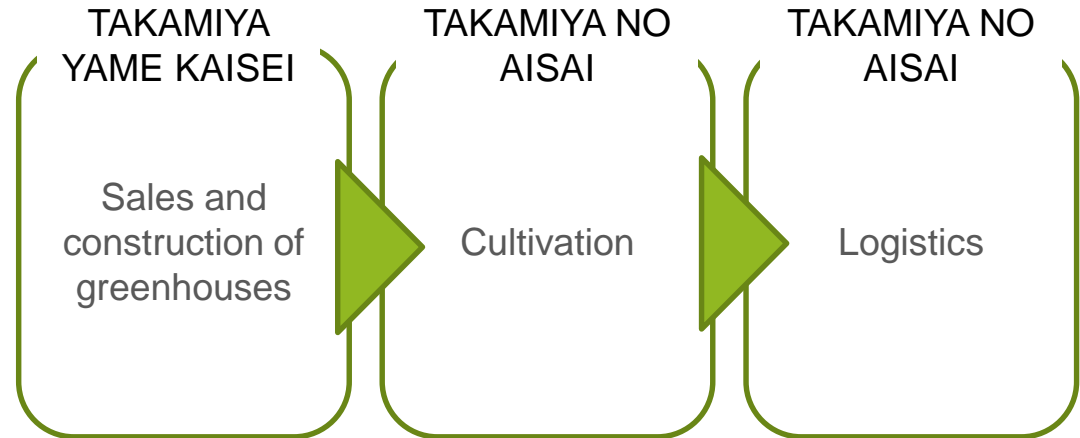
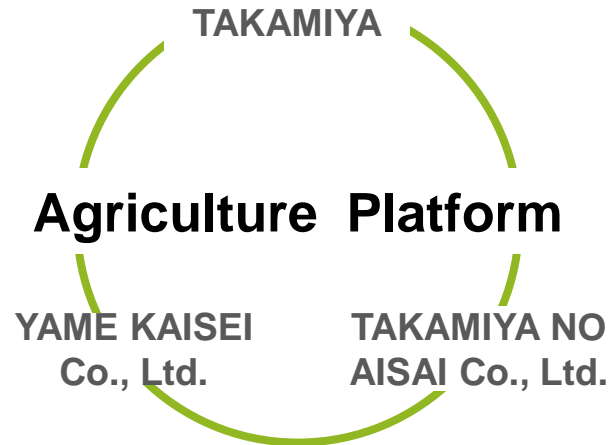


## Progress of the “2021 Medium-Term Management Plan”

③ Nurture businesses beyond the temporary equipment sector

### Agriculture business

Develop products and services that solve the problems faced by farmers, and provide them in a comprehensive manner through group collaboration.





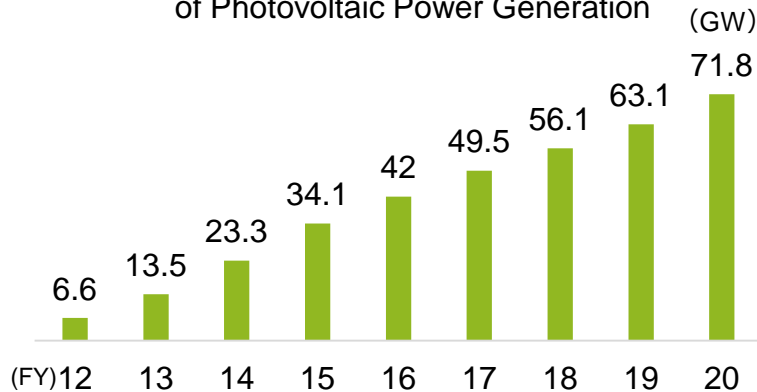
## Progress of the “2021 Medium-Term Management Plan”

③ Nurture businesses beyond the temporary equipment sector

### Photovoltaic business

Introduce renewable energy and aim to reduce greenhouse gases to achieve carbon neutrality

Domestic Cumulative Introduction  
of Photovoltaic Power Generation (GW)



※Made from “Trends in PV applications 2021 IEA”



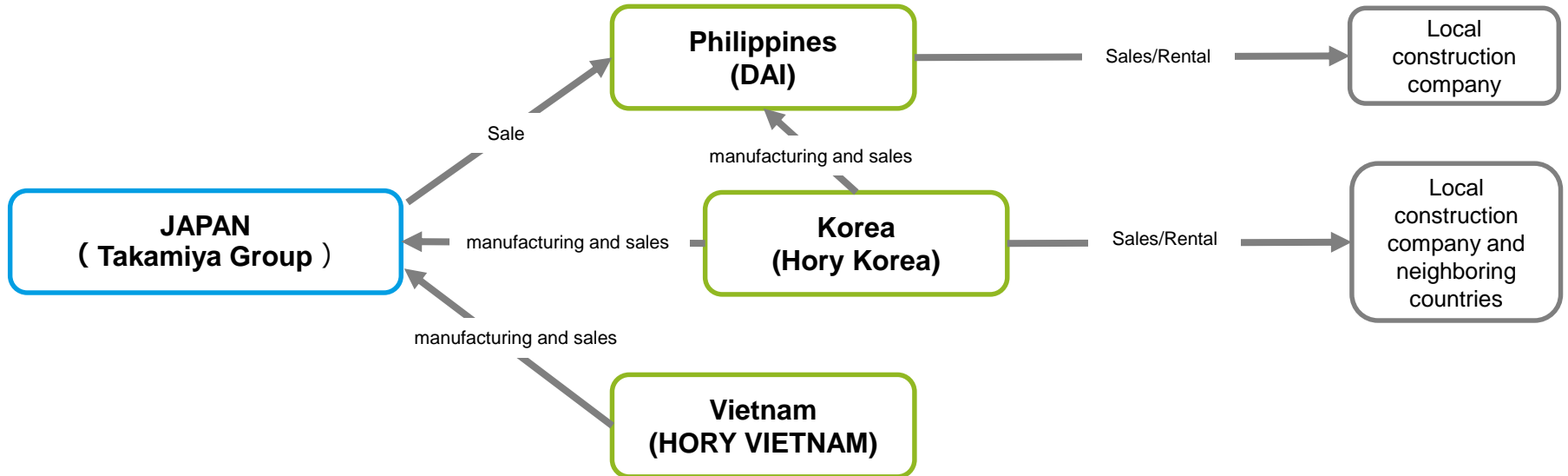
Next-generation solar carport  
**“POGERO”**

Cumulative power generation record  
**1,000 kilowatts**  
breakthrough



# Progress of the “2021 Medium-Term Management Plan”

## ④ Redevelop overseas business bases





## Progress of the “2021 Medium-Term Management Plan”

### ④ Redevelop overseas business bases

The impact of restrictions on movement due to the new COVID-19 has become minor, and business infrastructure development is progressing smoothly in each country, and business activities have resumed.

#### ◆ Philippines: DAI (rental and sales of temporary construction equipment)

\*Fiscal year end: December

The lockdown has been lifted and business activities have resumed. However, the soaring raw material prices of construction materials have had an impact, and the start of infrastructure-related construction has been postponed.

#### ◆ Korea: Hory Korea (Manufacturing and sales of temporary construction equipment)

\*Fiscal year end: March

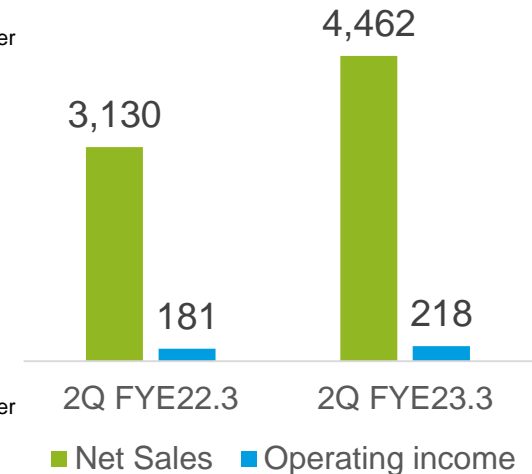
Both the rental and sales of temporary construction equipment are doing well. Demand for the Iq System is expected to expand, partly due to heightened safety awareness of scaffolding.

#### ◆ Vietnam: HORY VIETNAM (manufacturing for the domestic market in Japan)

\*Fiscal year end: December

Production and sales for the Japanese market are progressing according to plan, taking into consideration domestic demand in Japan.

Earnings trends in the overseas business segment





Prospect for the future



# Prospect for the future | Initial forecast and current situation

Generally in line with initial forecasts. Rental asset utilization rate exceeded expectations

	Outlook for the current fiscal year as of May 2022	Current situation
Sales	<ul style="list-style-type: none"> <li>✓ Due to the rapid depreciation of the yen in the first half of the year, private capital investment will be impacted by soaring energy prices and construction material prices, etc., and it will be necessary to carefully assess increases in construction costs and delays in construction starts.</li> <li>✓ We will prepare a system to increase production of the main product "Iq System", which is expected to exceed the demand for the fiscal year ending March 2022, and strive to provide a stable product supply that does not miss the demand period.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Due to soaring material prices, construction delays and purchase timings have been postponed.</li> <li>✓ Interest in the business platform centered on the "Iq System" is high, and inquiries for new procurement, replacement, and additional purchases are going well.</li> <li>✓ Penetration of price revisions due to soaring raw material prices</li> </ul>
Rental	<ul style="list-style-type: none"> <li>✓ Due to the rapid depreciation of the yen in the first half of the year, private capital investment will be impacted by soaring energy prices and construction material prices, etc., and it will be necessary to carefully assess increases in construction costs and delays in construction starts.</li> <li>✓ From the 3Q onwards, we will steadily work to receive orders for construction and civil engineering work that is expected to start.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Due to maintenance and repair work in the Tokyo metropolitan area, the utilization rate of the "Iq System" is high, and the utilization rate of other equipment, such as civil engineering-related equipment, is increasing, so the overall utilization rate is rising.</li> </ul>
Overseas	<ul style="list-style-type: none"> <li>✓ Although measures to curb economic activity due to COVID-19 have been eased and the economy is steadily recovering, the business environment continues to be severe due to soaring energy and steel prices.</li> <li>✓ We will steadily accumulate orders for formwork materials and shoring materials, for which steady demand is expected.</li> <li>✓ Demand for the "Iq System" in Japan has been firm.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Since the restrictions on going out in urban areas in the Philippines have been lifted, sales activities have resumed. Despite an increase in infrastructure-related inquiries, the start of construction was postponed due to the impact of soaring material prices.</li> <li>✓ The Korean domestic economy is on a recovery trend, and both the rental business and sales business are doing well.</li> <li>✓ In Vietnam, the prices of raw materials and parts are rising, but sales of products for the Japanese domestic market are firm.</li> </ul>





## Prospect for the future | Domestic construction investment is strong

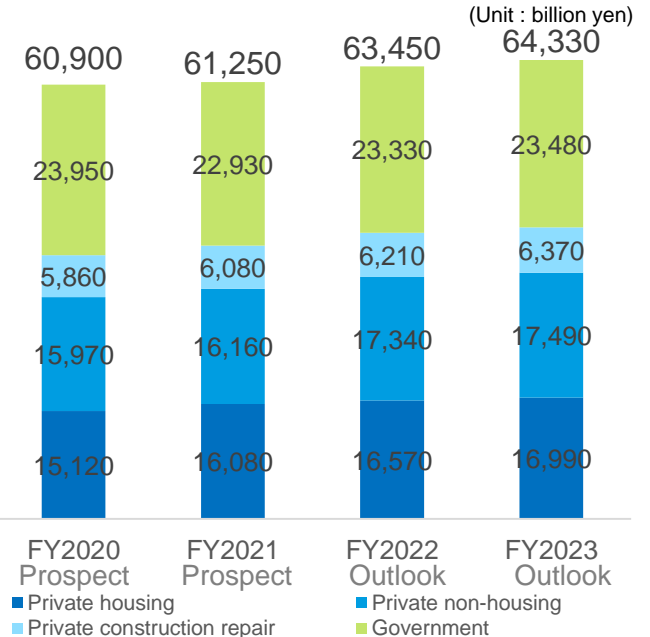
Source: Created from "Construction Investment Outlook" announced in October 2022 by the Ministry of Land, Infrastructure, Transport and Tourism

Construction investment is on the rise, and government investment and private investment are both expected to increase.

(Unit : billion yen)

	FY2022 (prospects)		FY2023 (prospects)	
		YoY growth rate		YoY growth rate
Nominal construction investment	63,450	3.6%	64,330	1.4%
Government	23,330	1.7%	23,480	0.6%
Private housing	16,570	3.0%	16,990	2.5%
Private non-housing	17,340	7.3%	17,490	0.9%
Private construction repair (refit/renovation)	6,210	2.1%	6,370	2.6%

NOTE: Government investment includes construction repair (refit/renovation) investment





## Prospect for the future | Industry related projects

Large-scale projects in Japan tend to be delayed or postponed, and infrastructure maintenance and repairs such as transportation infrastructure are progressing in various places



### Infrastructure renovation projects

- ◆ Tokaido-Shinkansen: large renovation (~2023)
- ◆ Hokuriku-Shinkansen: fully in operation (~2031)
- ◆ Metropolitan Expressway: large renewal (~2028)
- ◆ Hanshin Expressway: large renewal (~2029)
- ◆ Honshu-Shikoku Expressway large renewal (~2029)

Private investment may be curtailed by the effects of COVID.  
From 2021, public investment for economic recovery and orders for projects related to the Osaka / Kansai Expo are expected.



## Progress of specific initiatives in the plan to meet the criteria for maintaining the prime market

① Strengthening IR		FY22 1H	FY22 2H	FY23 1H	FY23 2H	FY24 1H	FY24 2H	FY25 1H	FY25 2H	States	
Enhancement of information disclosure											
	Accelerating information disclosure and provision in English to overseas investors, etc. (Summary of Consolidated Financial Results, financial results briefing materials)									Done	
Dialogue with investors											
	Holding of individual investor briefing sessions									Done	
	Holding company information sessions and strategy information sessions for institutional investors									Done	
	IR cooperation request to a securities company										Done
	Approach to new investors, existing investors and old shareholders										Done
Disclosure of ESG and SDGs											
	Disclosure of ESG and SDGs										Not Yet
	Homepage renewal										Not Yet
Strengthening internal IR											
	Utilization of in-house newsletters and owned media using the Web										Done



## Progress of specific initiatives in the plan to meet the criteria for maintaining the prime market

① Strengthening IR		FY22 1H	FY22 2H	FY23 1H	FY23 2H	FY24 1H	FY24 2H	FY25 1H	FY25 2H	States			
Improving corporate recognition													
	Posting a news release on TDnet									Done			
	Report to Bloomberg (English support)												Not Yet
	Website content addition, brush-up										Done		
	Investor facility tour (Takamiya Lab. , Hanyu City demonstration farm )											Done	
② Capital measures		FY22 1H	FY22 2H	FY23 1H	FY23 2H	FY24 1H	FY24 2H	FY25 1H	FY25 2H	States			
Increase in number of tradable shares													
	Elimination of Cross-Shareholdings(issued shares 4.7%), holdings, etc.										Done		



## Reference Information



# IR information

- Video streaming of Financial Results Briefing
- Disclosure of English versions of Summary of Financial Results, Results Briefing Materials, and Timely Disclosure Release (partly)
- Issuance and Web release of Integrated Report (Japanese/English)
- Disclosure of non-financial information (publicized on Integrated Report, and then on the Web)
- Proactive information disclosure based on dialogues with investors (e.g., prevalence (total area) of next generation scaffolding, rental asset utilization rate)
- Briefing for private investors
- 1 on 1 meeting

Item	FY2021		FY2020	
	Actual	Revised	Actual	Revised
Revenue	1,000,000	1,000,000	1,000,000	1,000,000
Operating Income	100,000	100,000	100,000	100,000
Net Income	50,000	50,000	50,000	50,000
EPS	100	100	100	100





# ESG information

## Human resource development

### Promoting "Human centered capitalism" style management and measures centered on human resources

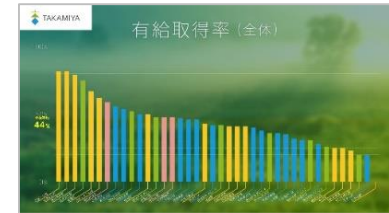
- Promoting in-house projects centered on mid-level/young employees
- Incentive reward according to the degree of KPI attainment set by each division
- Promoting active Work Style Reform by information disclosure to employees (e.g., screenshots on the right)
- Training according to individual stages such as new employee, mid-career employee, and pre-manager candidate
- Mentor scheme (new employee / mid-career employee)
- Mental health check (Web service)
- Wedding anniversary holiday, refresh holiday and others to encourage taking paid leaves
- Telework (Work from home)

\* We have attempted earlier than the present National Declaration of State of Emergency

### To improve corporate value and shareholder value permanently, development of Key human resources is one critical issue (Human centered capitalism).

Human centered capitalism: The Company's management philosophy advocating that "Human resource is the essence of corporate power".

Such information is publicized to visitors on a large signage

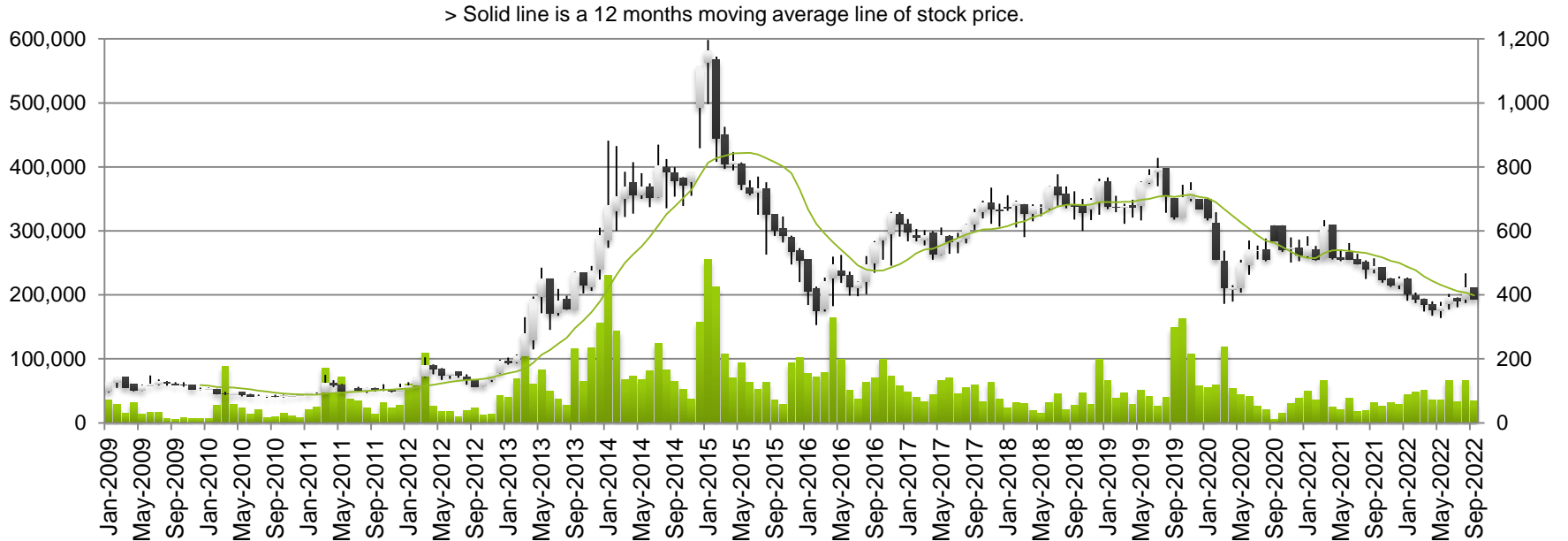




# Stock Price of TAKAMIYA (2445:Tokyo)

Average daily trading volume

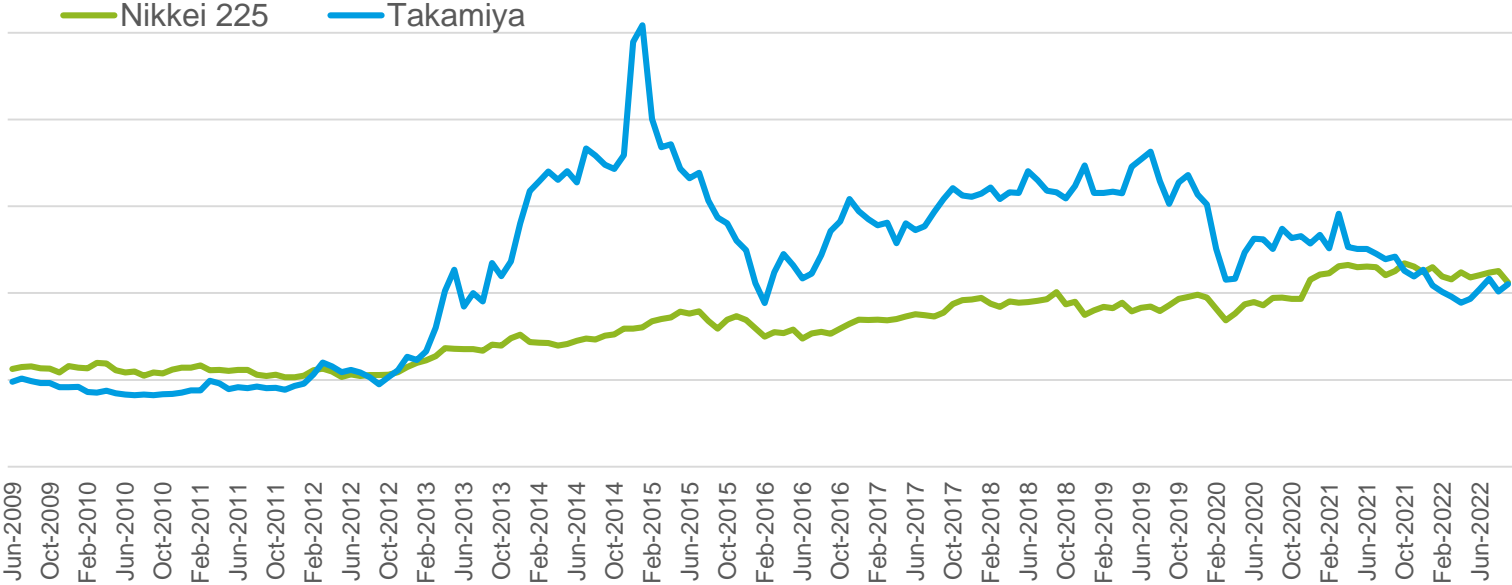
Stock price (yen)







# Comparison of Share Price and Nikkei 225 (based on January 2009)





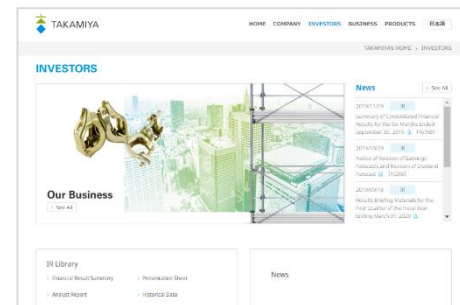
## IR contact

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HP



For Investor



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