

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Press release on May 23, 2023

Takamiya Co., Ltd.

Representative Director, President and Chairman: Kazumasa Takamiya

Listed on: Tokyo Stock Exchange Prime Market

Stock code: 2445

(Amendments)

Notice Regarding Partial Amendments of  
"Results Briefing Materials for the Fiscal Year Ended March 31, 2023"

Takamiya Co., Ltd. hereby announces that "Results Briefing Materials for the Fiscal Year Ended March 31, 2023" disclosed on May 11, 2023, have been amended as follows.

1. Reason for Amendments

After the release of the "Results Briefing Materials for the Fiscal Year Ended March 31, 2023" it was discovered that there were mistakes in some of the disclosures, and this has been Amended.

2. Details of Amendments

Due to the large numbers of amendments, the full text of the amended version is attached, and the amended section are underlined.

(End)



# Results Briefing Materials for the Fiscal Year Ended March 31, 2023

Takamiya Co., Ltd. (2445:Tokyo)  
Grand Front Osaka Tower-B Bldg. 27F,  
3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan  
TEL : +81-6-6375-3900 FAX : +81-6-6375-8825

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## Agenda

- Topics
- Description of consolidated performance Fiscal Year Ended March 31, 2023
- Revision of Performance Forecasts in the Medium-Term Management Plan



# Topics

**Mar. 24, 2023**

Regarding the progress based on the plan for meeting the listing maintenance criteria

**Apr. 03, 2023**

Notice Regarding Change of Executive Officer

**Apr. 21, 2023**

Notice Regarding Change of Subsidiary Officers

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] 9 locations [Business offices] 11 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 : 1,266; Non-consolidated : 736 (As of the end of March 2023)		
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 March 2023)

## 1.1 Business overview

### ✓ Sales Business

In the temporary construction sector, there were concerns about delays in construction due to soaring material prices and a shortage of human resources, as well as uncertainties about the future. However, interest in the business platform centered on our product "Iq System" was high, and inquiries for new procurement, replacement, and additional purchase projects remained strong. Towards the end of the fiscal year, orders for the "Iq System" increased partly due to increased demand for construction work. In terms of price, we will continue to negotiate selling prices to respond to the surge in raw material prices. Outside of the temporary construction division, construction work for large-scale high-performance glass greenhouses for agriculture came to an end in the first half of the previous consolidated fiscal year, and sales decreased compared to the same period of the previous year.

### ✓ Rental Business

In the private sector construction work, the difficult situation continued from the previous consolidated fiscal year, such as interruptions, delays, and postponement of the start of construction. Rental demand is high, mainly for maintenance and repair work in the Tokyo metropolitan area. Also, in the civil engineering sector, although some construction work was postponed, the lending volume increased compared to the same period of the previous year.

### ✓ Overseas Business

HORY VIETNAM (Vietnam) and Hory Korea (Korea) did not have a major impact on the procurement of raw materials and parts, and shipments of temporary construction equipment to Japan remained steady. In addition, Hory Korea's domestic sales and rental business are doing well. At DIMENSION-ALL INC. (Philippines) as well, the government lifted restrictions on going out and movement, and inquiries related to infrastructure construction increased.

## Consolidated results for the fiscal year ended March 31, 2023

			YoY
Net Sales	<b>41,894</b>	million yen	+5.3%
Operating income	<b>2,253</b>	million yen	+33.9%
Ordinary income	<b>2,400</b>	million yen	+22.9%
Quarterly net income	<b>1,460</b>	million yen	+51.3%

## Foreign exchange gain 130 million yen

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

11.13 yen depreciation

(Beginning of the period: 122.41 yen per US dollar December 31: 133.54 yen per US dollar)



# 1. Summary of consolidated performance (April 2022 to March 2023)

## 1.2 Consolidated performance

Consolidated Results (Unit : million yen)	FYE Mar. 31,2023 Forecast		FYE Mar. 31,2023 Results		FYE Mar. 31,2022 Results		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	45,000	100.0%	41,894	100.0%	39,800	100.0%	5.3%
Gross profit	-	-	12,587	30.0%	11,181	28.1%	12.6%
SG&A	-	-	10,334	24.7%	9,499	23.9%	8.8%
Operating income	2,300	5.1%	2,253	5.4%	1,682	4.2%	33.9%
Ordinary income	2,150	4.7%	2,400	5.7%	1,954	4.9%	22.9%
Profit attributable to owners of parent	1,450	3.2%	1,460	3.5%	965	2.4%	51.3%
Earnings per share (Diluted earnings per share)	31.13 yen	-	31.36 yen (30.28yen)	-	20.73 yen (20.10yen)	-	-
Annual dividends per share	14.00 yen	-	14.00 yen	-	14.00 yen	-	-
Depreciation	-	-	5,140	12.3%	4,784	12.0%	7.4%
EBITDA	-	-	7,393	17.6%	6,466	16.2%	14.3%

✓ Gross profit

The main factor was an increase in sales in the highly profitable rental business.

✓ SG&A

The main factors are an increase in personnel expenses due to an increase in the number of employees and an increase in depreciation expenses for investments such as Takamiya Lab. West (Base).

✓ Ordinary income

The main reason for this is the foreign exchange gain due to the depreciation of the yen, which is the result of US dollar-denominated loans to overseas subsidiaries.



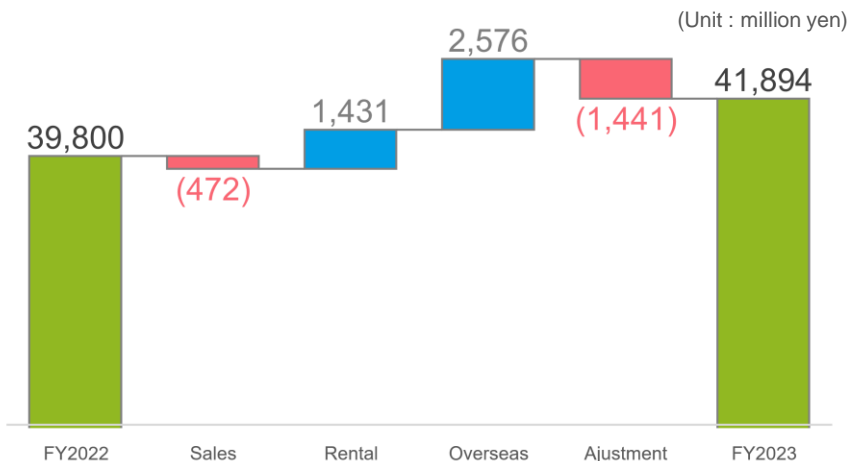
# 1. Summary of consolidated performance (April 2022 to March 2023)

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

### Net sales

**2,094 million yen increased (Up 5.3% YoY)**

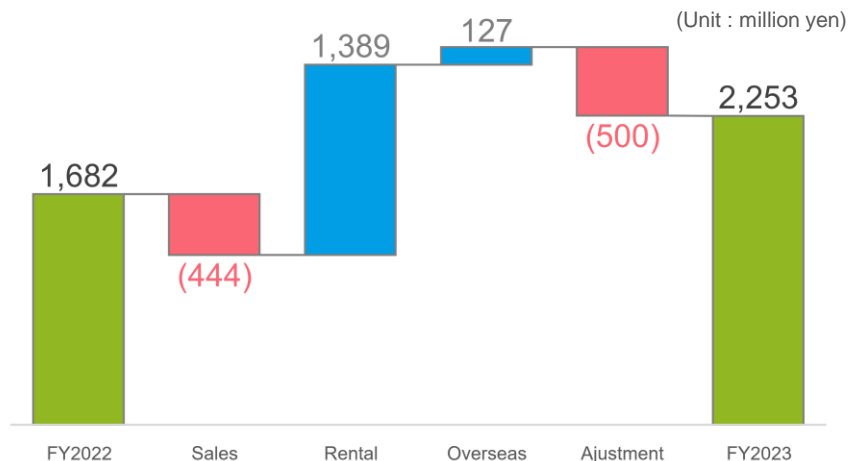
- ✓ Sales increased in Rental and Overseas businesses.
- ✓ Sales decreased in the Sales business.



### Operating income

**571 million yen increased (Up 33.9% YoY)**

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



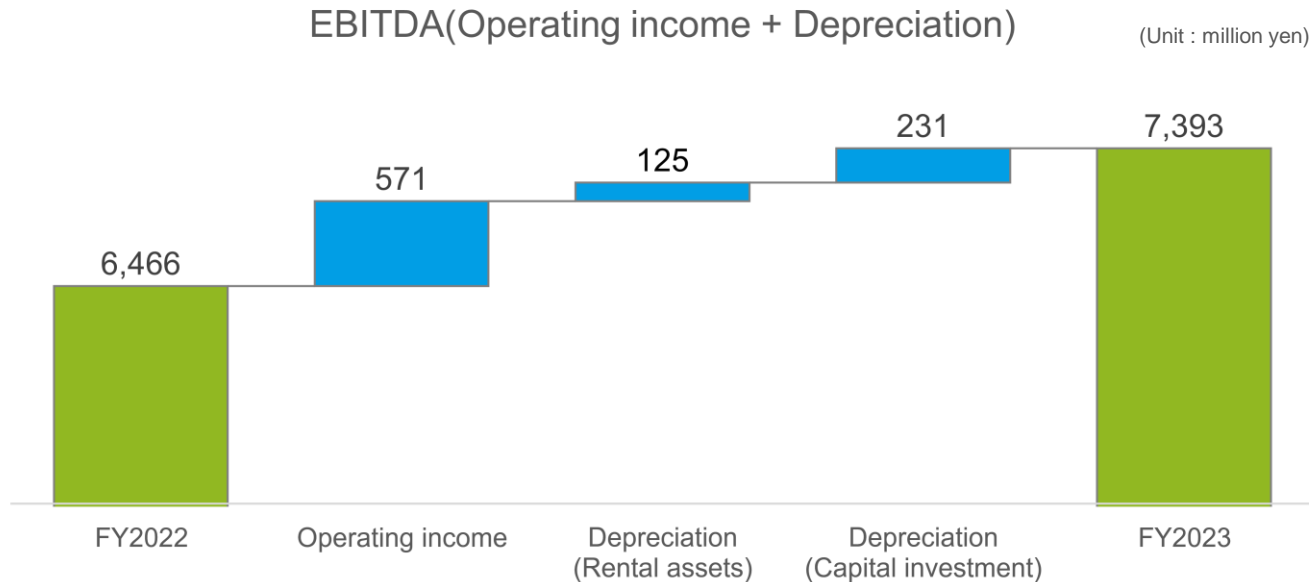
(FY ended/ending March 31)





# 1. Summary of consolidated performance (April 2022 to March 2023)

## 1.4 EBITDA (Operating income + Depreciation)



**EBITDA**  
**927 million yen increased**  
**(up 14.3% YoY)**

- ✓ The main factor was an increase in operating income.
- ✓ 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 March 2023)

## 1.5 Performance by segment

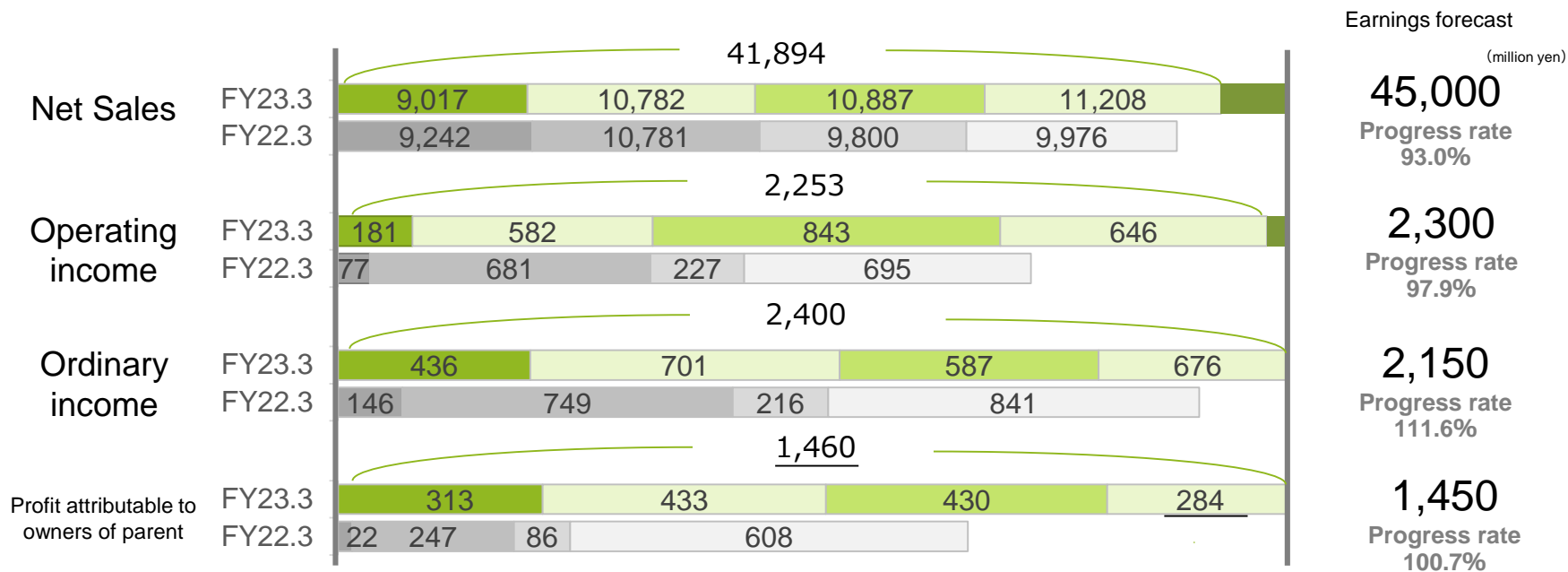
Unit : million yen	Net sales			Segment Operating income (Segment operating profit margin)		
	FY2022	FY2023	% change (YoY)	FY2022	FY2023	% change (YoY)
<b>Sales Business</b>	13,629	13,157	(3.5)%	1,633 (12.0%)	1,189 (9.0%)	(27.2)%
<b>Rental Business</b>	23,283	24,714	+6.1%	1,221 (5.2%)	2,610 (10.6%)	+113.6%
<b>Overseas Business</b>	6,410	8,986	+40.2%	277 (4.3%)	404 (4.5%)	+45.8%

(FY ended/ending March 31)



# 1. Summary of consolidated performance (April 2022 to March 2023)

## 1.6 progress status





## 2. Sales business

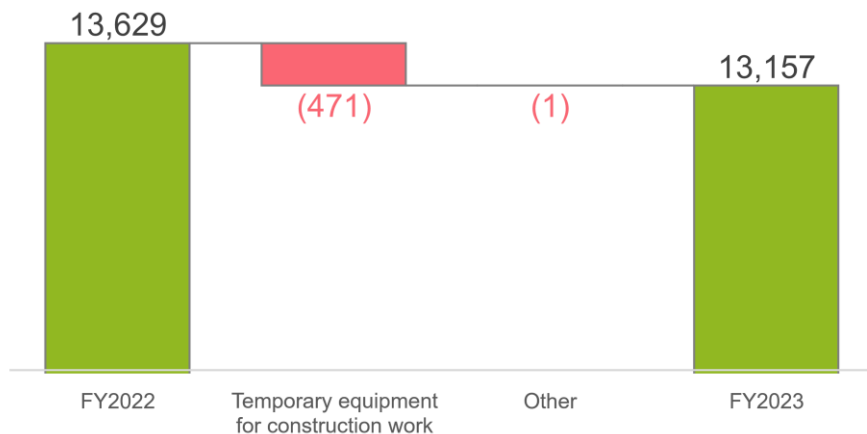
### 2.1 Factors of increase/decrease YoY

#### Net sales

**472 million yen decreased (Down 3.5% YoY)**

- ✓ Temporary equipment for construction work, environment-related equipment and second-hand sales decreased, while sales of building materials increased.
- ✓ Unlike the previous term, sales of environment-related equipment decreased as there was no sales of high-performance glass greenhouses for large-scale agriculture.

(Unit : million yen)



#### Operating income:

**444 million yen decreased (Down 27.2% YoY)**

- ✓ Operating income decreased due to a decrease in sales and a slight increase in SG&A expenses.
- ✓ The operating income margin declined year on year.

(Unit : million yen)



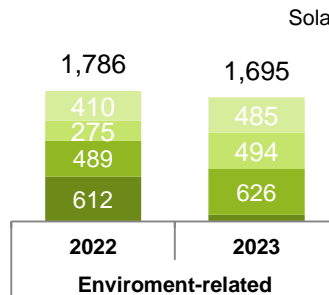
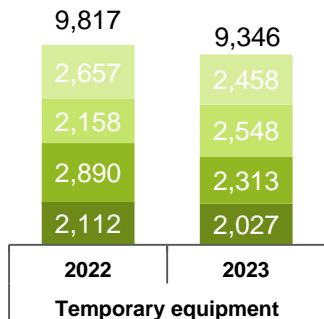
(FY ended/ending March 31)



## 2. Sales business

### 2.2 Net sales by product field

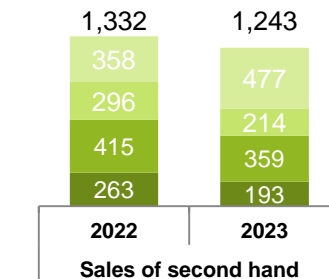
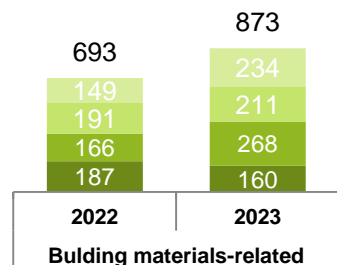
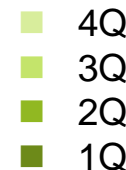
Customer interest in the next-generation scaffolding Iq system continues, and inquiries for new purchases, additional purchases, and replacement purchases remain strong. In environment-related business, PV-related business performed well despite sluggish growth in agriculture-related business, which had a large-scale project in the previous term. Second-hand sales decreased, while building materials increased.



Solar-related products, greenhouses for agriculture



FY ended/ending March 31



Second hand, sales of leased assets



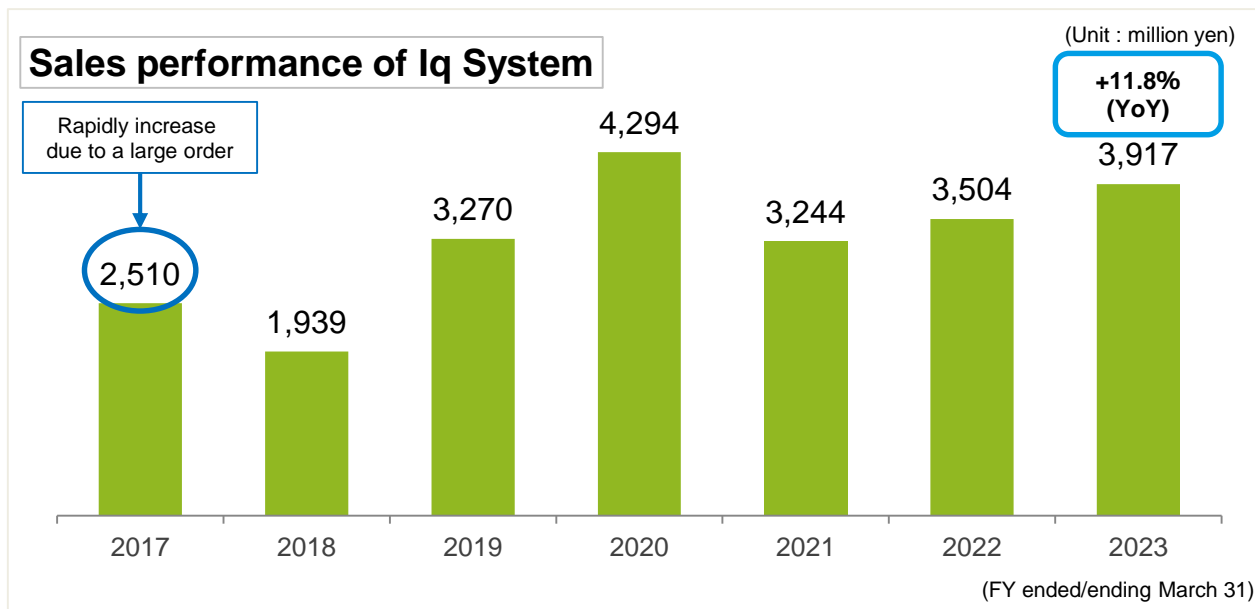
\* Amounts less than one million yen are rounded.  
(Unit : million yen)



## 2. Sales business

### 2.3 Sales of Iq System

Sales of the Iq System increased by 11.8% (Up 413 million yen) YoY. Although the increase in sales prices is permeate customers, there is a growing tendency to use rentals due to rising prices, and there are also moves to postpone the timing of purchases.



Iq System Cumulative sales  
**24.8 Billion yen**

※Our sales only

**Sales amount in 4Q**  
**1.19 Billion yen**



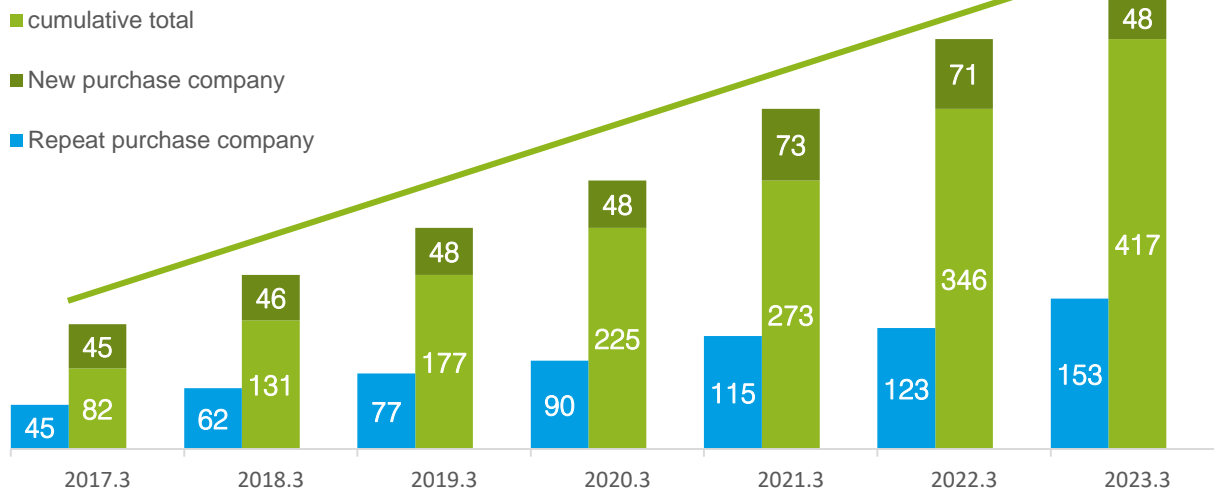
## 2. Sales business

### 2.4 Number of sales destinations for Iq Systems

The number of purchasing companies for the Iq system is steadily increasing, and the number of repeat orders from purchasing customers is also increasing. As the cumulative number of purchasing companies increases, further increase in repeat demand is expected.

(Unit : company)

#### New and repeat purchasers of Iq systems



**Cumulative number of Iq System purchasers**  
**465** companies  
**Increased by 13 companies compared to 3Q**

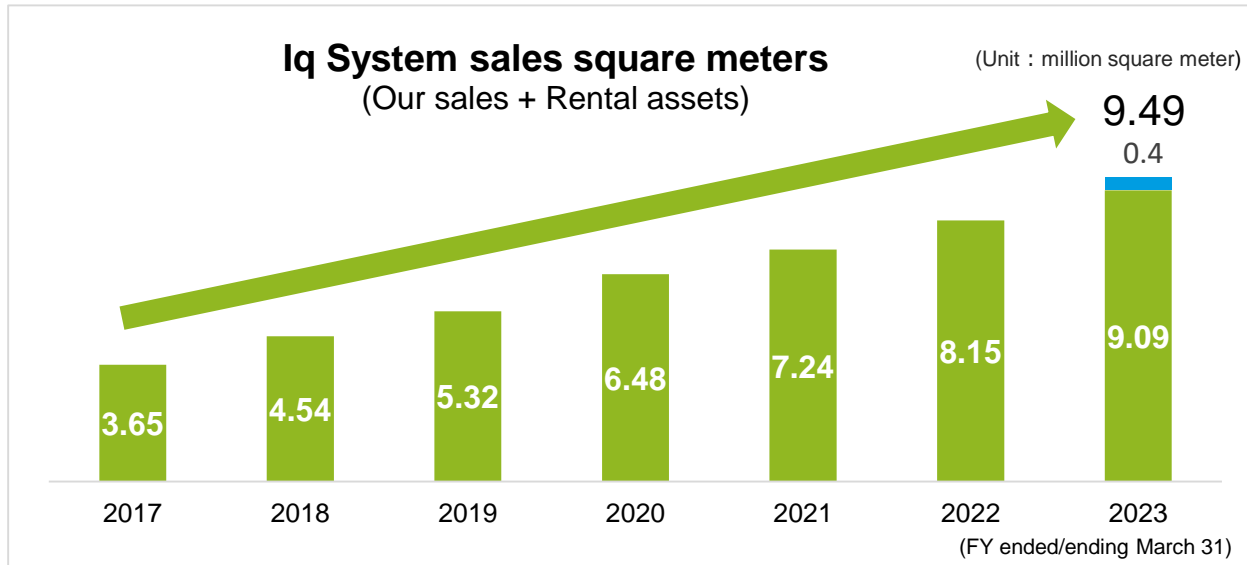
(FY ended/ending March 31) ※Our sales only



## 2. Sales business

### 2.5 Prevalence of Iq System

The spread of next-generation scaffolding is steadily spreading in the industry.



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

Cumulative square meters of  
Iq Systems sold

**9.49 million**  
square meters

Increased by  
0.4million square meters  
compared to .3Q



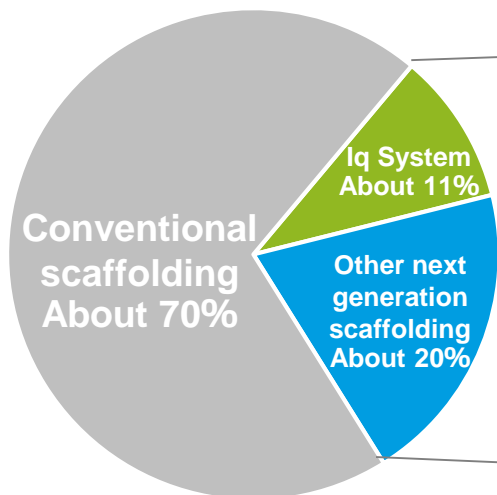


## 2. Sales business

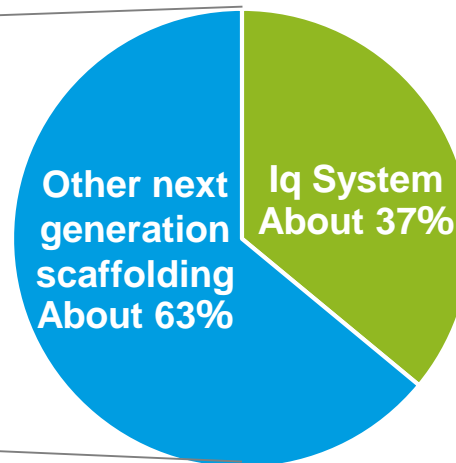
### 2.6 Iq System market share

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

Market share of scaffolding



Market share of next-generation scaffolding



Updated at the end of the fiscal year

※Our research



## 3. Rental business

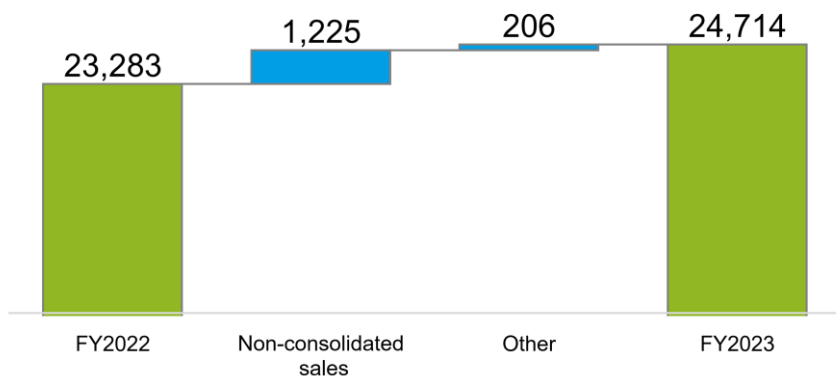
### 3.1 Factors of increase/decrease YoY

#### Net sales:

#### 1,431 million yen increased (Up 6.1% YoY)

- ✓ The utilization rate (rental volume) of rental assets remained high, centering on rentals to maintenance and repair construction sites in the Tokyo metropolitan area, including the next-generation scaffolding "Iq System".
- ✓ Although there were delays in the start of construction in some areas of civil engineering work, sales increased due to increase occupancy rates for all rental assets.

(Unit : million yen)

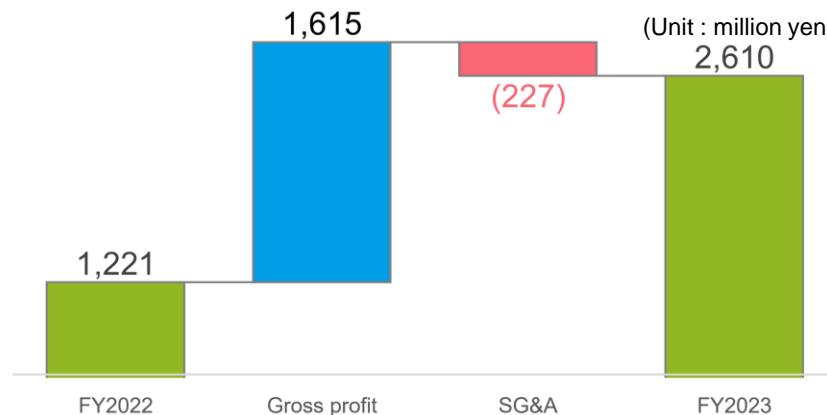


#### Operating income:

#### 1,389 million yen increased (Up 113.6% YoY)

- ✓ Operating income increased due to an increase in the utilization rate of rental assets.
- ✓ The increase in SG&A expenses was mainly due to an increase in personnel expenses.

(Unit : million yen)



(FY ended/ending March 31)



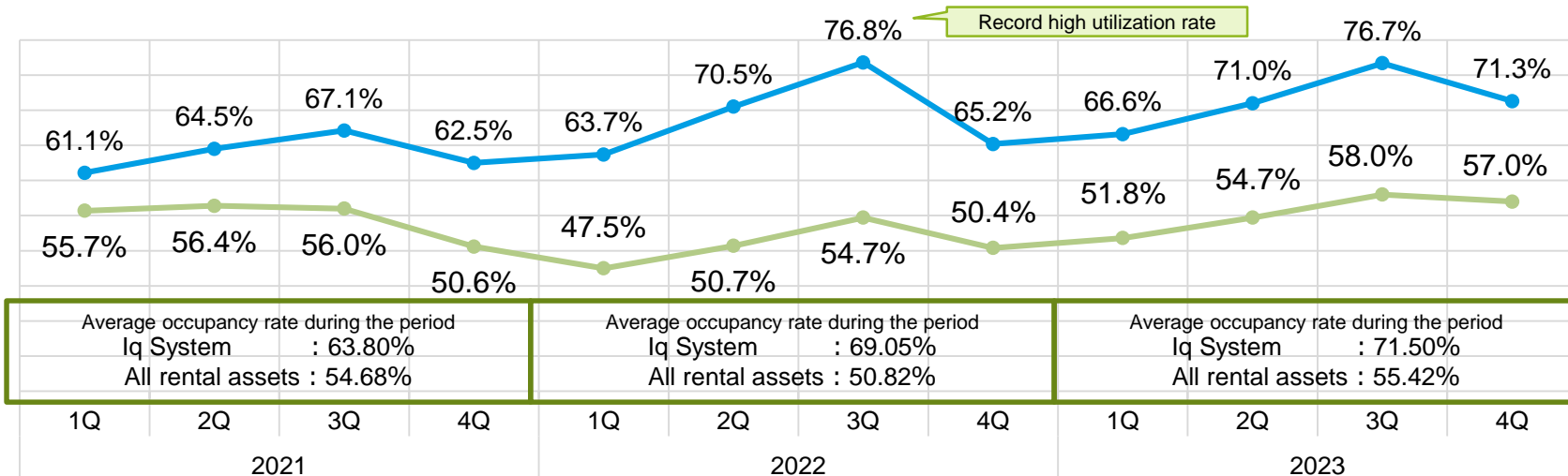
### 3. Rental business

#### 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 utilization rate of both construction and civil engineering equipment increased. The utilization rates of all rental assets exceeded those of the same period of the previous year.**

**Utilization rates of rental assets** ● Iq System ● Assets for rent as a whole (FY ended/ending March 31)

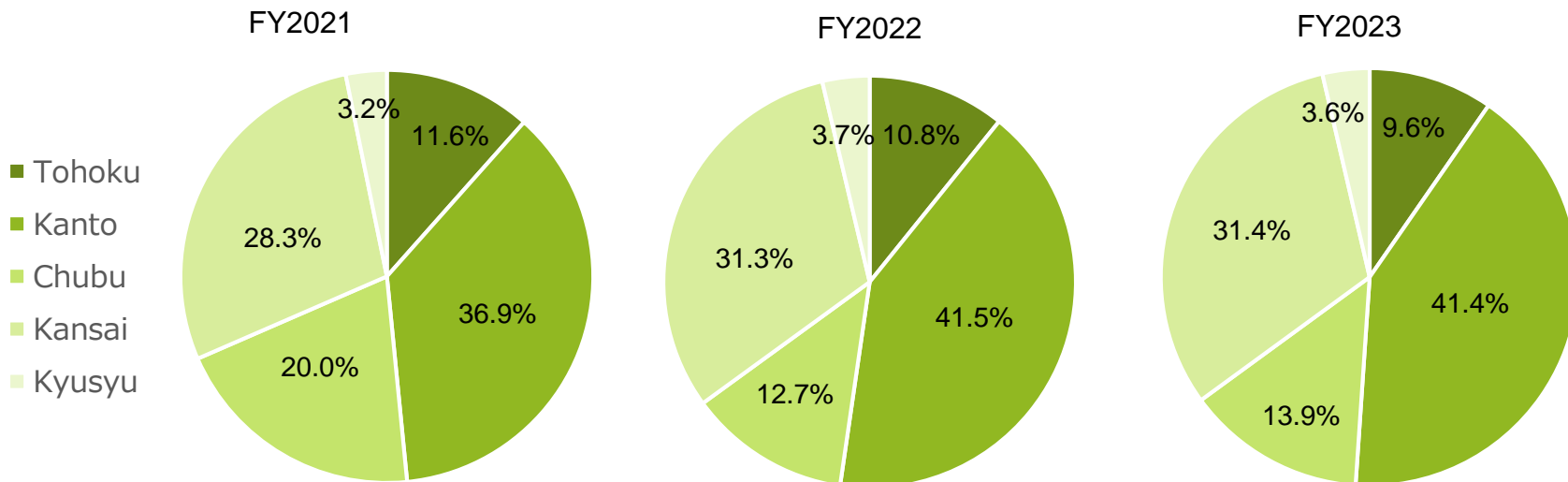




## 3. Rental business

### 3.3 Ratio of Sales by Area

In the Kanto block, maintenance and repair work in the Tokyo metropolitan area was firm.



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

(FY ended/ending March 31)



## 4. Overseas business

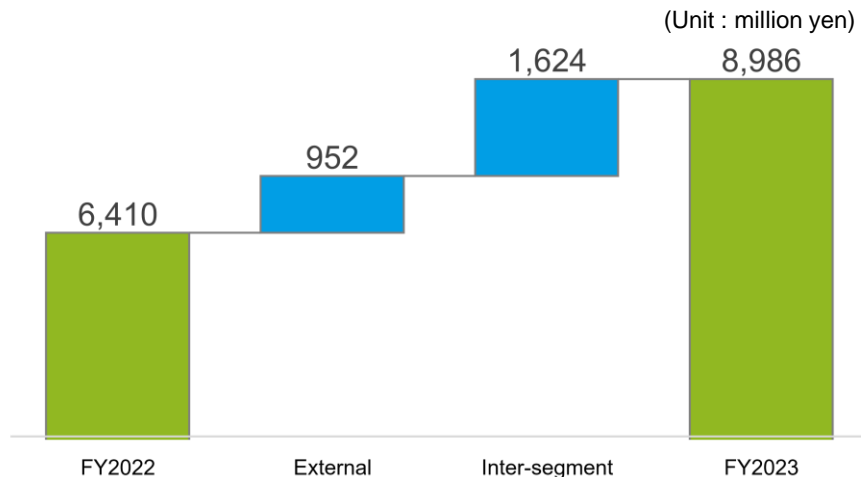
### 4.1 Factors of increase/decrease YoY

#### Net sales:

**2,576 million yen increased (Up 40.2% YoY)**

- ✓ Rental and sales in South Korea increased.
- ✓ Sales in Vietnam to Japan increased.

(Unit : million yen)

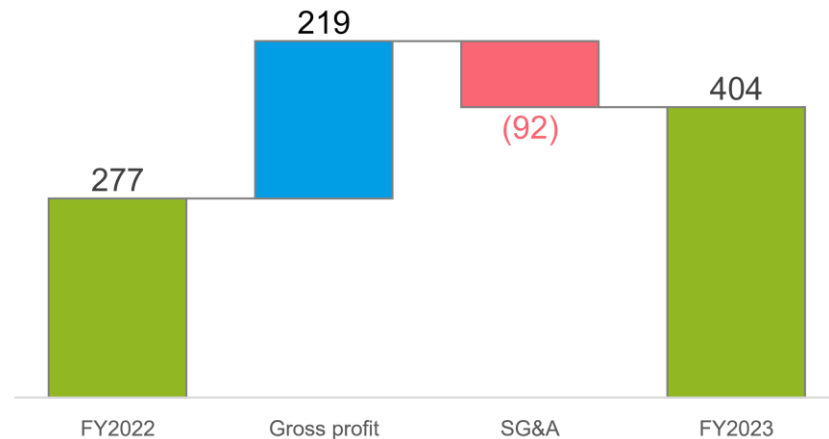


#### Operating income:

**127 million yen increased (Up 45.8% YoY)**

- ✓ SG&A expenses are increasing, but profits are up due to higher sales.

(Unit : million yen)



(FY ended/ending March 31)



## 4. Overseas business

### 4.2 Overview of Overseas business

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

- ◆ Philippines : DAI (Temporary equipment rental and sales for construction work) ※ Closing month : December

Although the lockdown has been lifted and business activities have been resumed, 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 (Manufacture, sale and rental of temporary equipment for construction work) ※ Closing month : March

Both rental and sales of temporary equipment are going well, and shipments to Japan are also going well. Demand for the Iq system is expected to expand, partly due to heightened safety awareness of scaffolding.

- ◆ Vietnam : HORY VIETNAM (Manufacturing and sales for Japan) ※ Closing month : December

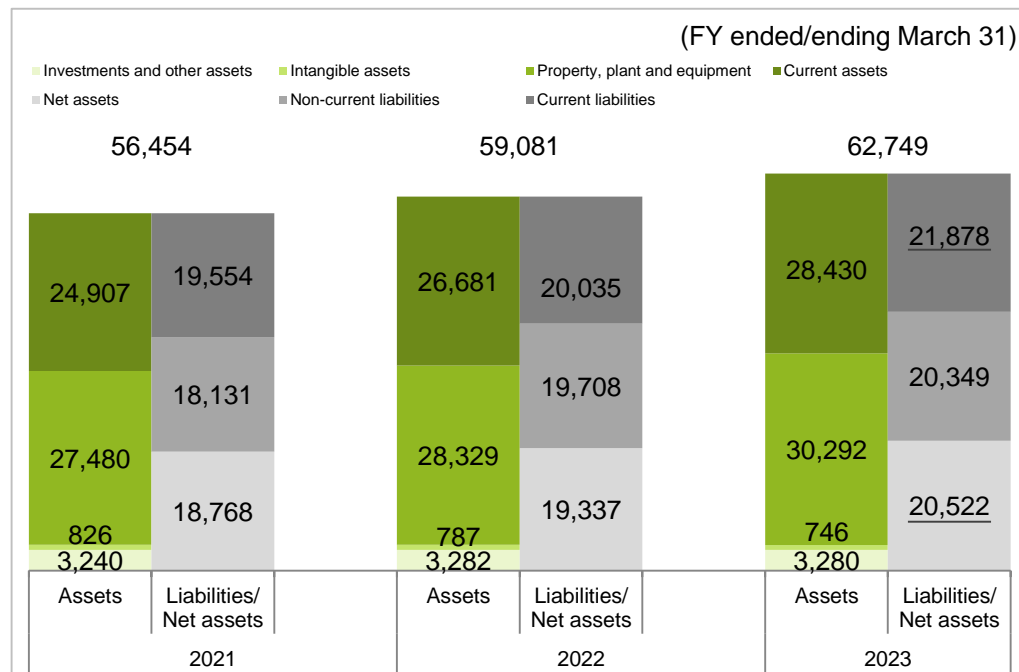
Manufacturing activities are progressing according to plan, taking into consideration the demand in Japan.



## 5. Change in Consolidated Balance Sheet

The increase in total assets is due to the planned increase in production in anticipation of future demand, and the increase in inventories and rental assets. Equity ratio decreased 0.1 points to 31.7% (end of the previous term: 31.8%)

[Asset] (major subjects)	(Unit : million yen)	
Current assets	YoY	
Cash and deposits	: 8,296	(540)
Notes and accounts receivable – trade	: 11,452	+618
Inventories	: 8,185	+1,605
<b>Non-current assets</b>		
Assets for rent, net	: 14,349	+2,170
Machinery, equipment and vehicles, net	: 1,512	+275
<b>[Liability] (major subjects)</b>		
<b>Current liability</b>		
Short-term loans payable	: 3,909	+1,297
<b>Non-current liability</b>		
Bonds payable	: 4,263	(33)
Long-term debt	: 12,253	+311
<b>[Net asset]</b>		
Shareholders' equity	: <u>19,473</u>	<u>+808</u>





## 6. Cash flow statement

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

(Unit : million yen)

[Cash flows from operating activities]	(Unit : million yen)	
Profit before income taxes	: 2,136	+470
Depreciation	: 5,140	+356
Purchase of assets for rent	: (922)	(310)
Decrease (increase) in notes and accounts receivable - trade	: (525)	(1,461)
Decrease (increase) in inventories	: (5,688)	(2,722)
<b>[Cash flows from investing activities]</b>		
Purchase of property, plant and equipment	: (938)	+2,017
Proceeds of Intangible assets	: (113)	(44)
<b>[Cash flows from financing activities]</b>		
Net increase (decrease) in short-term loans payable	: 1,234	+2,144
Cash dividends paid	: (652)	-

	FYE Mar.31, 2022	FYE Mar. 31,2023
Profit before income taxes	1,666	2,136
Net cash provided by (used in) operating activities	4,294	(14)
Net cash provided by (used in) investing activities	(2,979)	(1,205)
Net cash provided by (used in) financing activities	(588)	398
Effect of exchange rate change on cash and cash equivalents	77	74
Net increase (decrease) in cash and cash equivalents	804	(747)
Cash and cash equivalents at beginning of period	7,712	8,516
Cash and cash equivalents at end of period	8,516	7,768





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

	FYE Mar. 31, 2020	FYE Mar. 31, 2021	FYE Mar. 31, 2022	FYE Mar.31 , 2023
Shareholders at the end of the period	4,092	3,463	4,052	4,159
Shareholder composition				
Government and local public entities	0.00 %	0.00 %	0.00 %	0.00 %
Financial institutions	22.77 %	22.43 %	22.12 %	20.67 %
Financial instruments business operators	0.66 %	0.41 %	0.61 %	0.90 %
Other Japanese companies	20.78 %	23.38 %	23.88 %	24.86 %
Foreign institutions and others	6.85 %	7.67 %	6.78 %	6.90 %
Individuals and others	48.92 %	45.09 %	46.59 %	46.65 %
Treasury stock	0.02 %	0.02 %	0.02 %	0.02 %
(proportion of those including investment trust)	11.98 %	11.96 %	10.64 %	8.35 %
(proportion of those including pension trust)	0.93 %	0.81 %	0.68 %	1.07 %



## 8. Status of shareholder return

	FYE Mar. 31, 2019	FYE Mar. 31, 2020	FYE Mar. 31, 2021	FYE Mar. 31, 2022	FYE Mar. 31, 2023
<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	652 million yen
Dividend payout ratio	28.8%	26.5%	76.0%	67.5%	<u>44.6%</u>
Treasury shares	0 million yen	0 million yen	0 million yen	0 million yen	0 million yen
Total return ratio	28.8%	26.5%	76.0%	67.5%	<u>44.6%</u>
Dividend on equity	3.5%	3.9%	3.6%	3.5%	3.4%
ROE	12.0%	14.7%	4.7%	5.2%	<u>7.6%</u>



# Revision of Performance Forecasts in the Medium-Term Management Plan



## Revision of Performance Forecasts

We have revised the performance targets for the fiscal year ending March 31, 2024, which is the final year of the medium-term management plan announced on May 31, 2021, as follows:





	Initial Target		Revised Target	(Reference) Actual Results for FYE Mar.31 2023
<b>Sales</b>	<b>60</b> billion yen		<b>48</b> billion yen	41 billion yen
<b>Operating Profit</b>	<b>5</b> billion yen		<b>3.8</b> billion yen	2.2 billion yen
<b>Operating Profit Margin</b>	<b>8.3</b> %		<b>7.9</b> %	5.4 %

we have altered our performance targets by segment, investment policy, and financial policy.  
(There are no changes to our management vision, basic strategy, fundamental policies, and shareholder return policy.)



## Financial policy

Regarding the revision of performance targets and changes in investment policy, we have also made the following adjustments to our financial policy.

	Initial target		Revised target
<b>EBITDA</b>	<b>10</b> billion yen		<b>9.1</b> billion yen
<b>ROA</b>	<b>6.0</b> %		<b>5.4</b> %
<b>ROE</b>	<b>12.0</b> %		<b>11.4</b> %
<b>Equity ratio</b>	<b>35.0</b> %		<b>31.0</b> %



## 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)
- Release of analyst reports (Japanese and 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

The image shows two overlapping tables of financial data. The top table is titled 'Table 1-1: Consolidated Financial Results' and includes columns for 'Revenue', 'Operating Profit', 'Profit Before Tax', and 'Net Profit' for the periods ending March 31, 2022 and March 31, 2021. The bottom table is titled 'Table 1-2: Consolidated Financial Results by Segment' and provides a breakdown of these metrics for different business segments.





# ESG information

## Human resource development

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

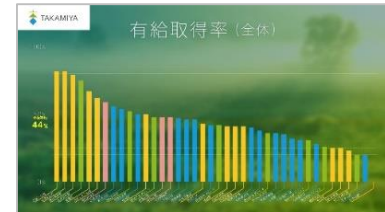
- Promoting in-house projects centered on mid-level/young employees
- Incentive reward according to the degree of KPI attainment set by each division
- Promoting active Work Style Reform by information disclosure to employees (e.g., screenshots on the right)
- Training according to individual stages 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)

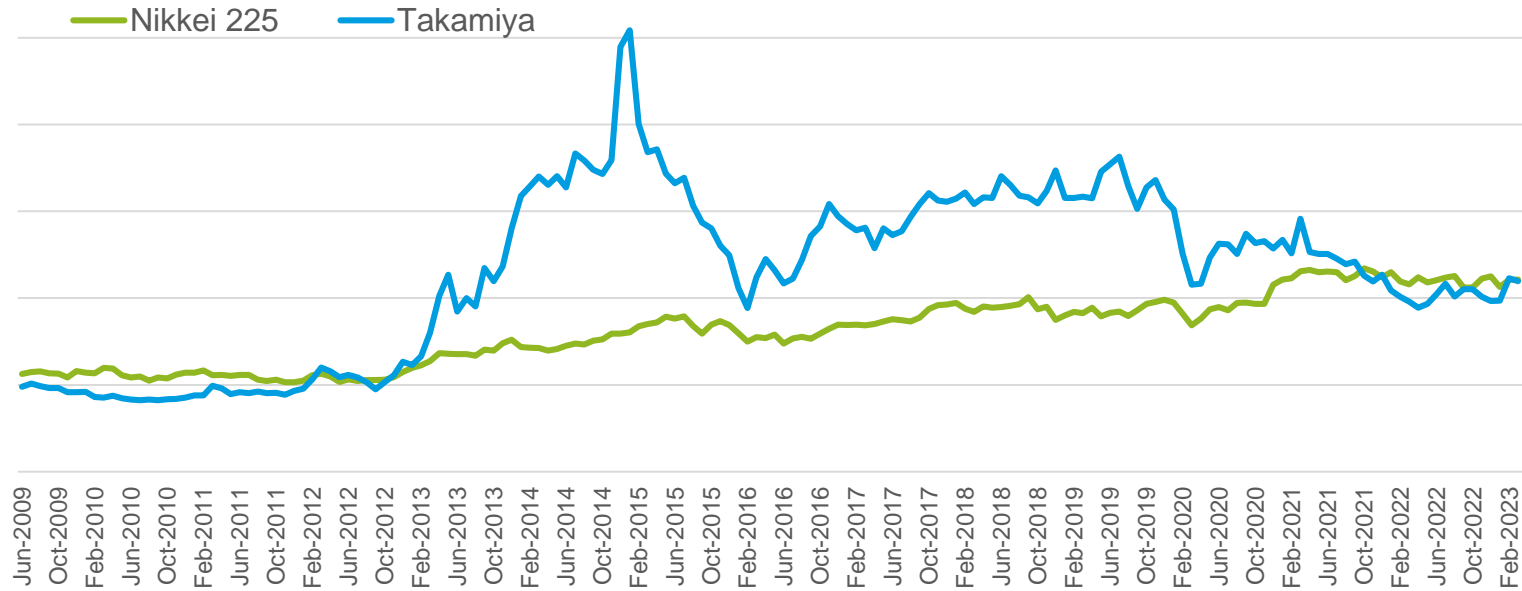
Average daily trading volume

Stock price (yen)





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





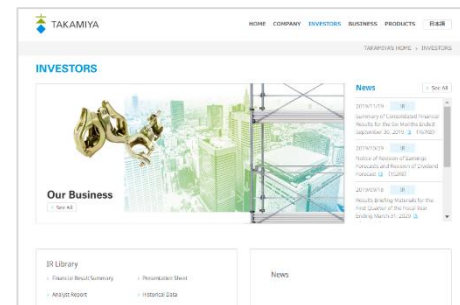
## IR contact

- Company name : Takamiya Co., Ltd.  
Address : Grand Front Osaka, Tower B, 27F,  
3-1 Oofuka-cho, Kita-ku, Osaka,  
530-0011, Japan  
HP : <https://www.takamiya.co/en/>  
For Investor : <https://www.takamiya.co/en/ir/>  
CONTACT : PR / IR Department  
Email : [ir@takamiya.co](mailto:ir@takamiya.co)

HP



For Investor



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