
TAKAMIYA

Results Briefing Materials for the Fiscal Year Ended March 31, 2024

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

Agenda

1. Corporate Profile

2. Topics

3. Changing the Consolidation Range

4. Explanation of Consolidated Financial Results

5. Future outlook

Corporate Profile

Basic Information

Corporate Name	Takamiya Co., Ltd.
Established	June 21, 1969
Representative	Kazumasa TakamiyaRepresentative Director, President and Chairman
Capital stock	1,052.14 million yen
Number of employees	Consolidated: 1,327, Non-consolidated: 753*As of the end of March 2024
Registered head office	Grand Front Osaka Tower-B Bldg. 27F, 3-1, Ofuka-cho, Kita-ku, Osaka 530-0011, Japan
Consolidated subsidiaries	Domestic: 7 companiesIWATA Co., Ltd. & AOMORI ATOM Co., Ltd. & TOTAL TOSHISEIBI Co., Ltd. Nakaya KizaiCo., Ltd. & HIRAMATSU Co., Ltd. & CadianCo., Ltd & ECO-TRY Co., Ltd.
	Overseas: 3 companies Hory Korea Co., Ltd. & HORY VIETNAM Co., Ltd. & DIMENSION - ALL INC.

Corporate Profile

Business Overview

A platform company for temporary equipment, including scaffolding

Resolve management and operational issues faced by customers.

[Development/Manufacturing] [Sales] [Rental] [Design/installation] [Management/logistics] provided as a one-stop service.










Corporate Profile

History

1969.6	Established Shin-Kansai Co., Ltd. (now Takamiya Co., Ltd.) in Higashiyodogawa-ku, Osaka for the purpose of Sellingtemporary materials.
1998.3	Techno Kobo Co., Ltd. (now a consolidated subsidiary and name changed to CadianCo., Ltd.) was established in Kita-ku, Osaka.
2004.10	HIRAMATSU Co., Ltd. (now a consolidated subsidiary, MakinoharaCity, Shizuoka Prefecture) is established in Haibara-cho, Haibara-gun, Shizuoka Prefecture.
2005.6	Listed on the JASDAQ..
2007.12	Listed on the Second Section of the Tokyo Stock Exchange, Inc.
2008.10	AOMORI ATOM Co., Ltd. (now a consolidated subsidiary) is established as a temporary equipment rental in HigashidoriVillage, Shimokita-gun, Aomori Prefecture.
2009.8	Acquired all shares of IshijimaKizaiSeisakusho Co., Ltd. (now TOTAL TOSHISEIBI Co., Ltd.) in Nakagawa Ward, Nagoya City, making it a consolidated subsidiary.
2010.9	Acquired 100% of the outstanding shares of Hory Co., Ltd. The company and its 100% owned subsidiary, Hory Korea Co., Ltd., become consolidated subsidiaries.
2013.7	Established HORY VIETNAM (currently a consolidated subsidiary) in the Socialist Republic of Vietnam.
2014.12	Listed on the First Section of the Tokyo Stock Exchange, Inc.
2015.7	DIMENSION-ALL INC. for selling and renting aluminum formworks (PassigCity, Republic of the Philippines) will become a consolidated subsidiary.
2018.2	Acquire all shares of Nakaya KizaiCo., Ltd. in Matsue City, Shimane Prefecture and make it a consolidated subsidiary.
2019.4	Changed the name to [Takamiya Co., Ltd.] and renovated the logo mark accordingly.
2022.4	Transitioned to Tokyo Stock Exchange Prime Market, Inc.

Corporate Profile

Domestic Business Sites

Head Office



Grand Front Osaka
Tower B 27th Floor



Branches and sales offices

Hokkaido・Tohoku

- Sapporo Branch
- Tohoku Sendai Branch
- Morioka Sales Office
- Fukushima Sales Office

Kanto

- Kita Kanto Branch
- Tokyo Branch
- Ichihara Sales Office

Chubu

- Niigata Branch
- Hokuriku Sales Office
- Nagano Sales Office
- Nagoya Branch
- Shizuoka Sales Office

Kinki

- Osaka Branch
- Keiji Sales Office
- Kobe Sales Office

Chushikoku

- Chugoku Shikoku Branch
- Hiroshima Sales Office

Kyushu

- Kyushu Fukuoka Branch
- Kurume Sales Office
- Okinawa Sales Office

Corporate Profile

Domestic Business Sites

Base

Tohoku

- Aomori Higashidori Base
- Iwate Morioka Base
- Miyagi Sendai 2nd Base
- Fukushima Hirono Base

Kanto

- Ibaraki Chuo Base
- Ibaraki Tsukuba Base
- Ibaraki Dejima Base
- Chiba Ichihara Base
- Chiba Okido Base
- Saitama Kuki Base
- Kanagawa Aikawa Base

Chubu

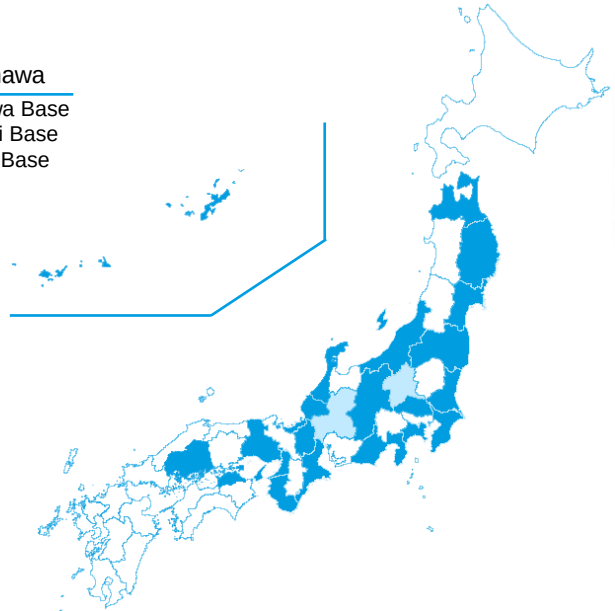
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

Kinki

- Takamiya Lab. West (Base)
- Shiga Omihachiman Base
- Osaka Hirakata Base
- Osaka Settsu Base
- Wakayama Momoyama Base
- Hyogo Tojo Base
- Hyogo Kobe Base

Chushikoku-Okinawa

- Hiroshima Shiwa Base
- Kagawa Sanuki Base
- Okinawa Naha Base



Takamiya Lab.



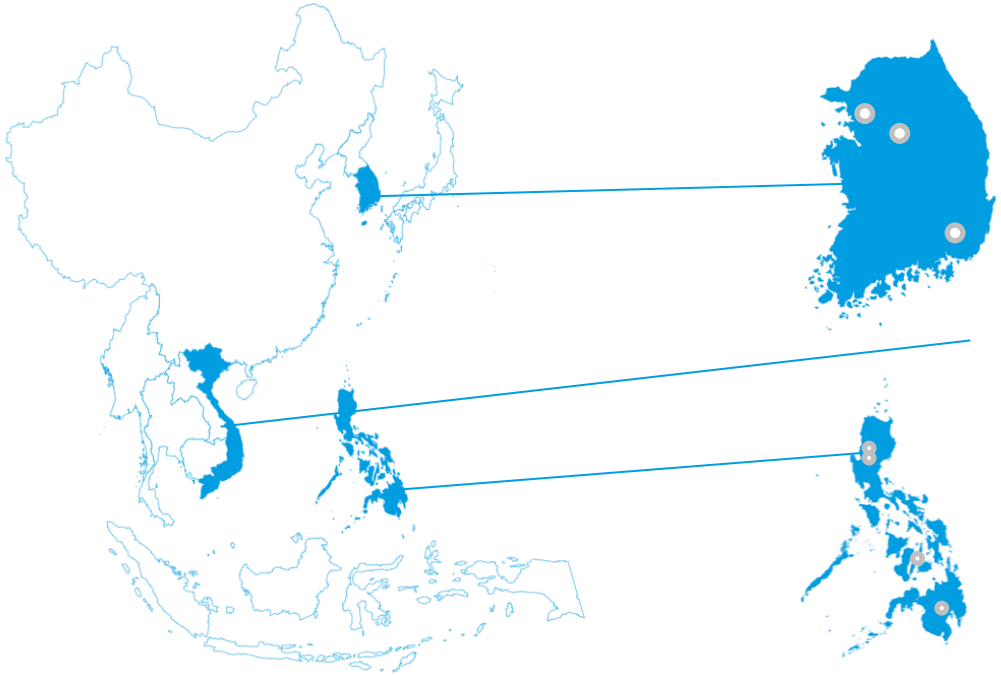
Takamiya Lab. West

Factory

- Gunma Factory
- Gifu Factory

Corporate Profile

Overseas Business site



Hory Korea Co., Ltd.



Manufacture, sales, and rental of temporary construction equipment and solar power generation panel mounting systems.



HORY VIETNAM Co., Ltd.

Manufacturing and selling domestically and internationally, with a focus on Japan.

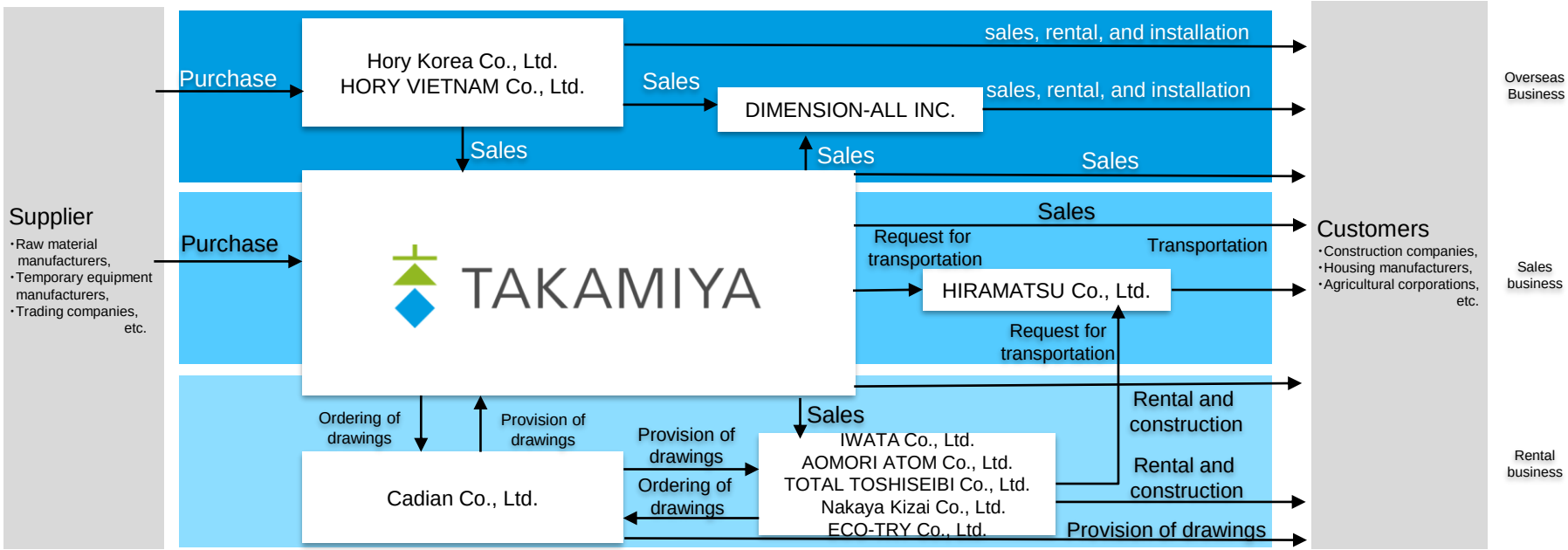
DIMENSION-ALL INC.



Rental and sales of temporary construction equipment, such as formwork for construction.

Corporate Profile

Business Structure



Topics

March 25, 2024
Notice Regarding Land Acquisition for Takamiya Lab. East Construction

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

Changing the Consolidation Range

Starting from the current consolidated fiscal year, we will include Eco-Try Co., Ltd., which was previously a non-consolidated subsidiary, within the consolidation scope and incorporate it into the rental segment.

Company Overview

Name	ECO-TRY Co., Ltd.
Address	Ibaraki Prefecture, Tsukuba Mirai City, Yoko-dai 4-9-9, Metroid 1, Unit 003
Representative	Representative Director Kazunori Kawakami
Business Activities	Planning, design, construction, supervision, contracting, and technical guidance for architectural and civil engineering works, as well as aerial and civil engineering works.
Capital	30 million yen
Incorporation Date	May 24, 2000

The Impact on Consolidated Performance

Net Assets	224 million yen
Total Assets	466 million yen
Net Sales	1,011 million yen
Gross Profit	193 million yen
Operating Income	91 million yen
Ordinary Incone	96 million yen
Profit attributable to owners of parent	64 million yen

Explanation of Consolidated Financial Results

1. Consolidated Financial Results (April 2023 to March 2024)

1.1 Consolidated Financial Results

While falling short of planned profits and indicators at each stage, the results exceeded those of the same period in the previous year, leading to increased sales and income.

Consolidated Financial Results	FYE March 31, 2024 Forecast	Ratio to net sales	FYE March 31, 2024 Results	Ratio to net sales	Reference FYE March 31, 2023 Results	Ratio to net sales	YoY comparison
Net sales	48,000	-	44,127	100.0%	41,894	100.0%	+5.3%
Gross profit	-	-	14,428	32.7%	12,587	30.0%	+14.6%
SG&A	-	-	11,023	24.9%	10,334	24.7%	+6.6%
Operating income	3,800	-	3,404	7.7%	2,253	5.4%	+51.1%
Ordinary income	3,580	-	3,580	8.1%	2,400	5.7%	+49.1%
Profit attributable to owners of parent	2,420	-	1,887	4.2%	1,460	3.4%	+29.3%
Earnings per share Diluted earnings per share	51.95 yen	-	40.53 yen 39.78yen	-	31.36 yen 30.28 yen	-	-
Annual dividends per share	14.00 yen	-	14.00 yen	-	14.00 yen	-	-
Depreciation	-	-	5,430	12.3%	5,140	12.3%	+5.6%
EBITDA	-	-	8,835	20.0%	7,393	17.6%	+19.5%

*Unit: Million yen

1. Consolidated Financial Results (April 2023 to March 2024)

1.2 Summary

Expansion of each metric compared to the same period last year.

Net Sales	44,127 million yen (5.3% increase)	▪ In the sales business, the postponement of the purchase timing of temporary related equipment occurred due to factors such as sales price revisions. ▪ In the rental business, there is a growing trend in rental usage, with high rental asset utilization rates in both construction and civil engineering sectors. ▪ In overseas operations, rental activities are performing well in Holly Korea, but sales of solar-related products and others are decreasing. At DIMENSION-ALL INC., performance remains at the same level as the previous year's period due to factors like the postponement of commencement of large-scale projects.
Operating Income	3,404 million yen (51.1% increase)	▪ Due to increased revenue from the rental business..
EBITDA	8,835 million yen (19.5% increase)	▪ Increased profitability in operating income. ▪ As a result of investing primarily in rental assets for platform users, depreciation expenses for rental assets increased.
Ordinary Income	3,580 million yen (49.1% increase)	▪ Increased profitability in operating income. ▪ Due to a 160 million yen increase in foreign exchange gains.

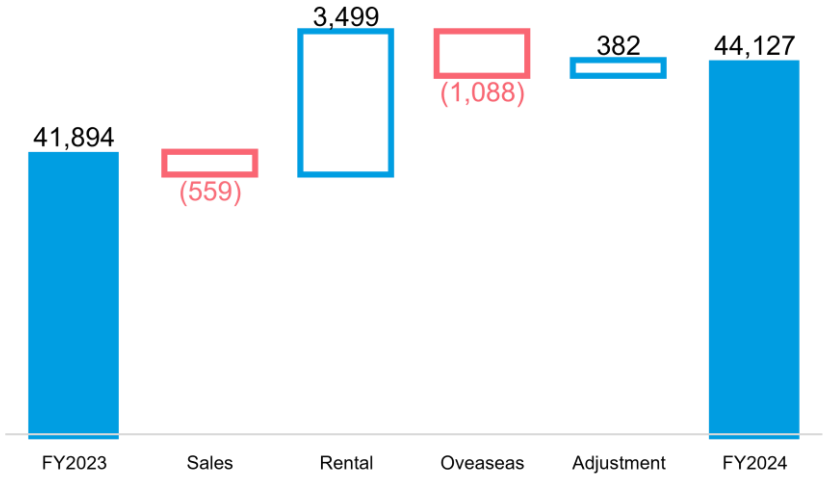
*The numerical value within parentheses indicates the year-on-year comparison.

1. Consolidated Financial Results (April 2023 to March 2024)

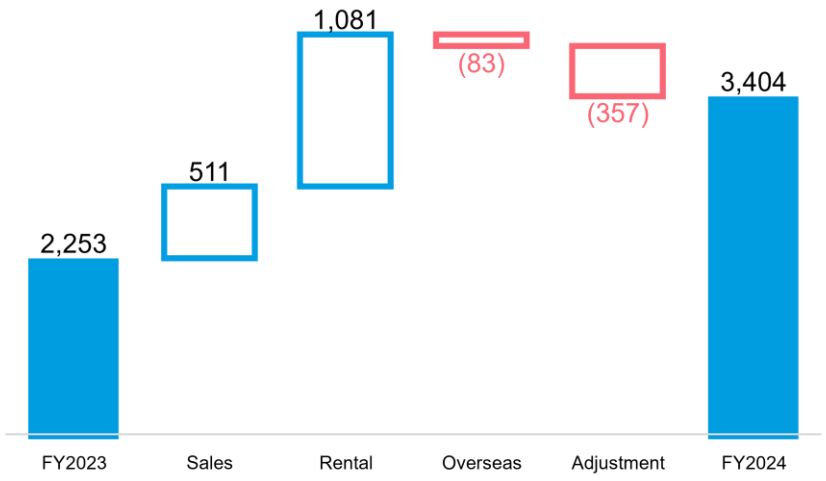
1.3 Comparison of consolidated performance indicators with the same period of the previous year

The Rental business saw increased sales and income, the Sales business experienced decreased sales but increased income, and the Overseas business faced both decreased sales and income.

Net Sales +2,233 million yen increase
（YoY 5.3% increase）



Operating Income 1,151 million yen increase
（YoY 51.1% increase）



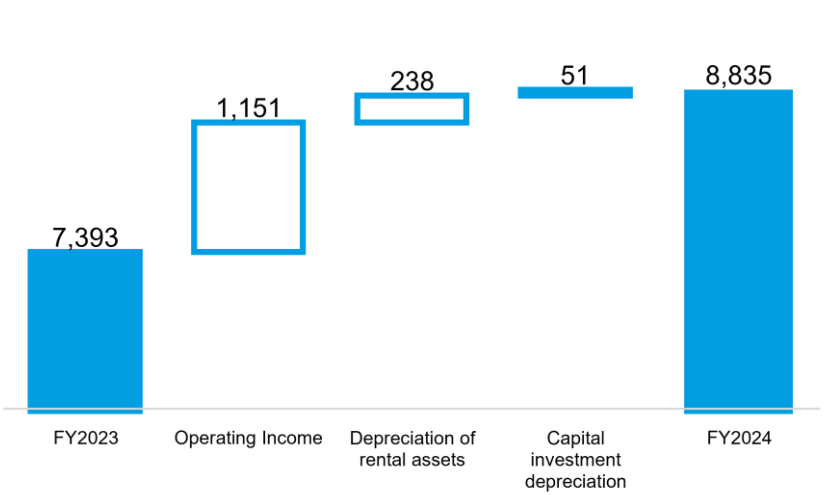
*FY ended/ending March 31 *Unit: Million yen

1. Consolidated Financial Results (April 2023 to March 2024)

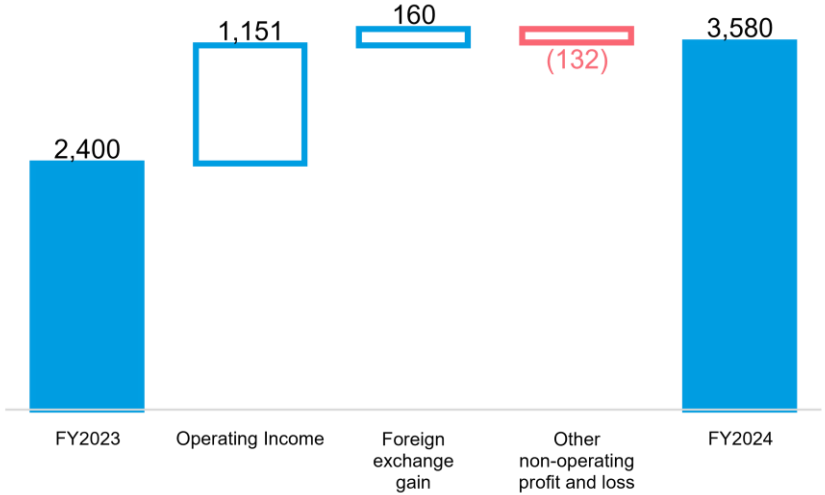
1.3 Comparison of consolidated performance indicators with the same period of the previous year

Both the increase in EBITDA and ordinary income can be primarily attributed to the increase in operating income.

EBITDA 1,142 million yen increase
（YoY 19.5% increase）



Ordinary Income 1,179 million yen increase
（YoY 49.1% increase）

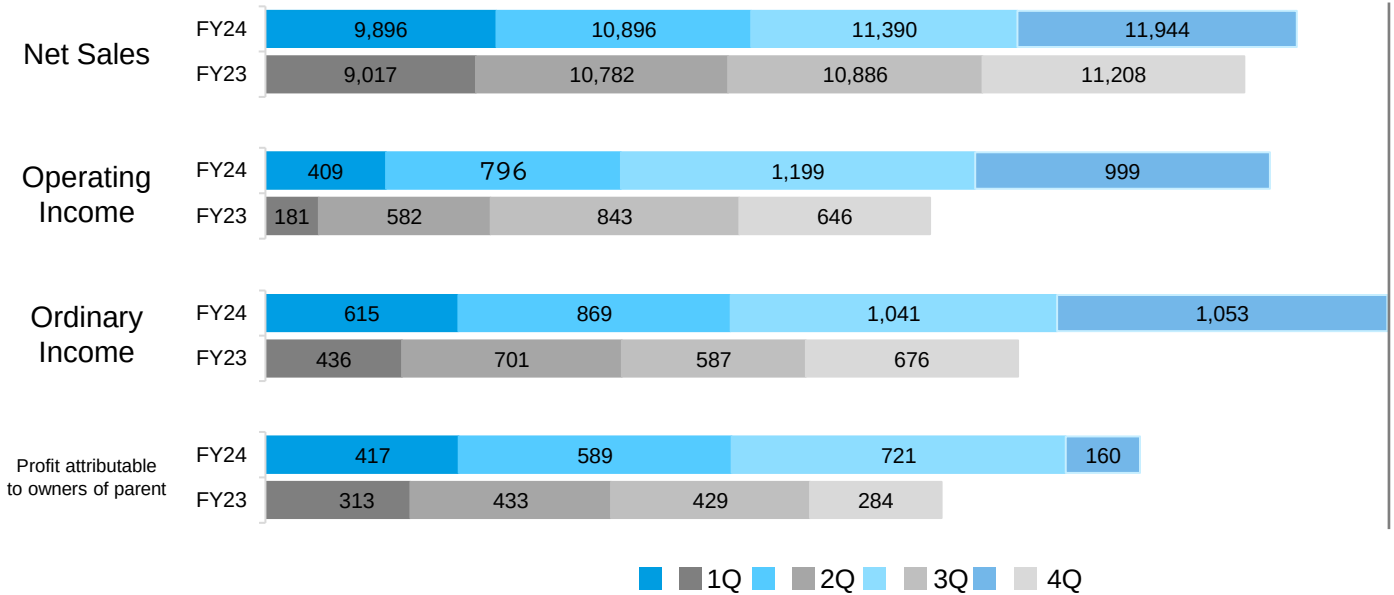


*FY ended/ending March 31　*Unit: Million yen

1. Consolidated Financial Results (April 2023 to March 2024)

1.4 Progress

Net Sales , Operating income, and Profit attributable to owner of parent all exceeded the previous year's figures despite falling short of the planned targets.



	Plan	Progress rate
Net Sales	48,000 million yen	91.9%
Operating Income	3,800 million yen	89.5%
Ordinary Income	3,580 million yen	100.0%
Profit attributable to owners of parent	2,420 million yen	77.9%

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

2. Cumulative results by segment (April 2023 to March 2024)

2.1 Summary of Results by Segment

The Sales business and Rental business saw significant increases in operating Income compared to the same period last year.

	Segment Sales			Segment Operating Income（margin）		
	FY2023	FY2024	YoY	FY2023	FY2024	YoY
Sales	13,157	12,597	(4.3)%	1,189 (9.0%)	1,701 (13.5%)	+43.0%
Rental	24,714	28,214	+14.2%	2,610 (10.6%)	3,691 (13.1%)	+41.4%
overseas	8,986	7,897	(12.1)%	404 (4.5%)	320 (4.1%)	(20.7)%

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

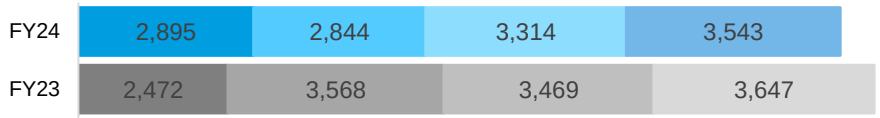
2. Cumulative results by segment (April 2023 to March 2024)

2.2 Progress by Segment

The Rental business achieved its targets, while the Sales and Overseas businesses fell short of their targets.

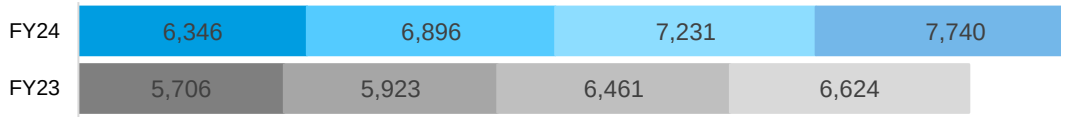
Sales

12.5 billion yen / 16.2billion yen
Progress rate 77.4%



Rental

28.2 billion yen / 27.2 billion yen
Progress rate 103.6%



Overseas

7.8 billion yen / 8.9 billion yen
Progress rate 88.4%



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

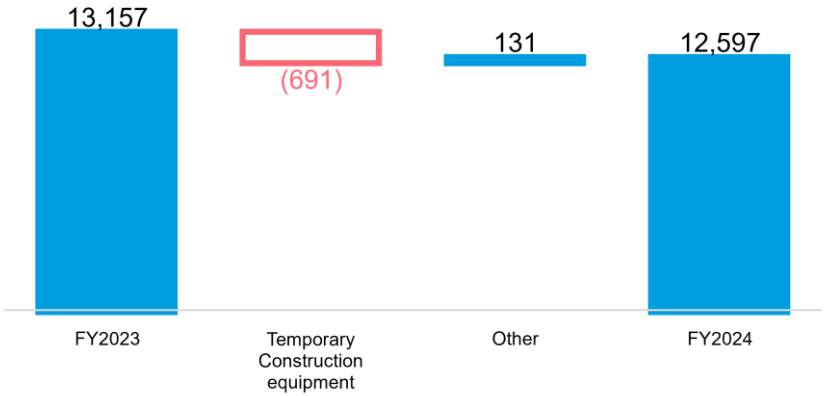
3. Sales Business

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

Although there continues to be a trend of postponing purchase decisions due to factors such as changes in selling prices, the impact of price revisions is gradually being absorbed.

Segment Sales 559 million yen decrease (YoY 4.3% decrease)

- The temporary equipment, environmental-related, and building materials divisions experienced a decrease in revenue compared to the same period last year.
- In comparison to the same period last year, the used equipment sales division experienced an increase in revenue.



Segment Operating income 511 million yen increase (YoY 43.0% increase)

- In the used equipment sales, including Iq Bid, profit margins improved due to large-scale projects..
- The main factor for the increase in sales and management expenses was the rise in operating expenses.



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

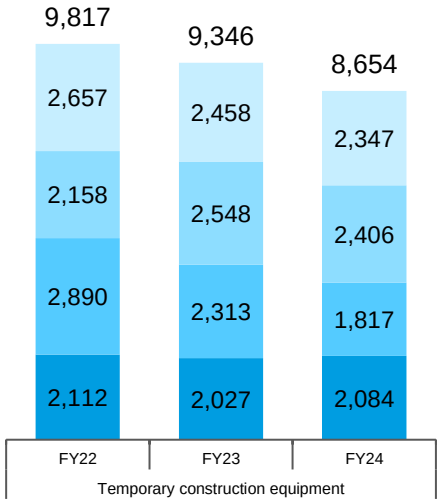
3. Sales Business

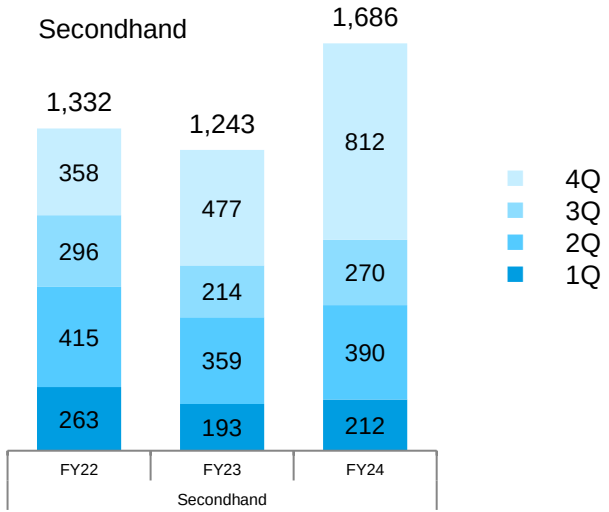
3.2 Sales by Sector

There remains strong interest in next-generation scaffolding, with inquiries for new acquisitions, replacements, and additional purchases showing a robust increase. Used equipment sales, including Iq-Bid, have also seen an increase.

Temporary construction equipment







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

3. Sales Business

3.2 Sales by Sector

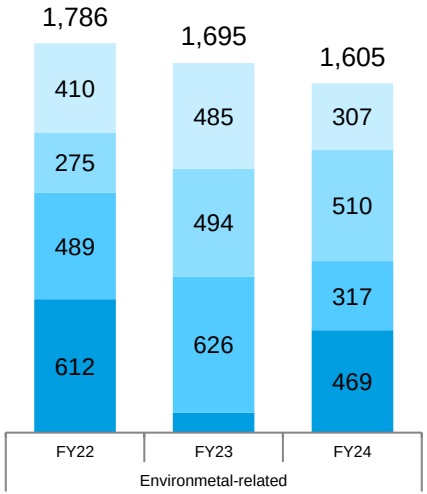
In the environmental-related division, sales in the agricultural sector increased compared to the previous period, while sales in the PV (photovoltaic) sector decreased.

Environment-related





Solar-related products and agricultural houses

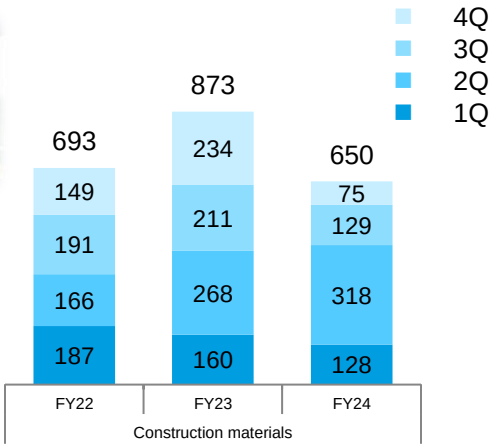


Construction materials





Vibration control equipment and housing materials



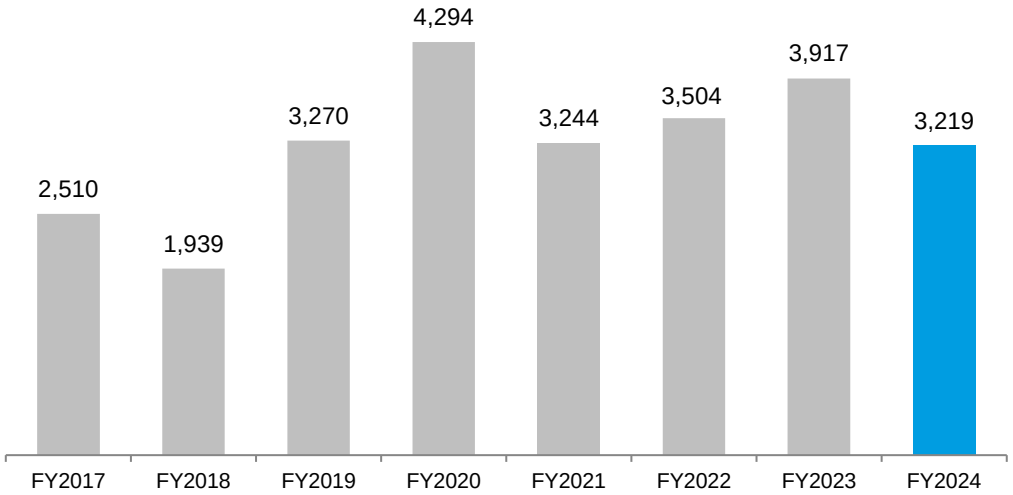
*FY ended/ending March 31 *Unit: Million yen

3. Sales Business

3.3 Iq System Sales

The price increase due to revisions in selling prices has had an impact, strengthening the trend of customers opting for rental use and causing a delay in their purchase decisions..

Iq System Sales Results



- Cumulative Iq System sales 28 billion yen
- Year-to-date cumulative sales amount 3.21 billion yen
  YoY 17.8% decrease
- 4Q sales amount 0.8 billion yen
  YoY 32.0% decrease

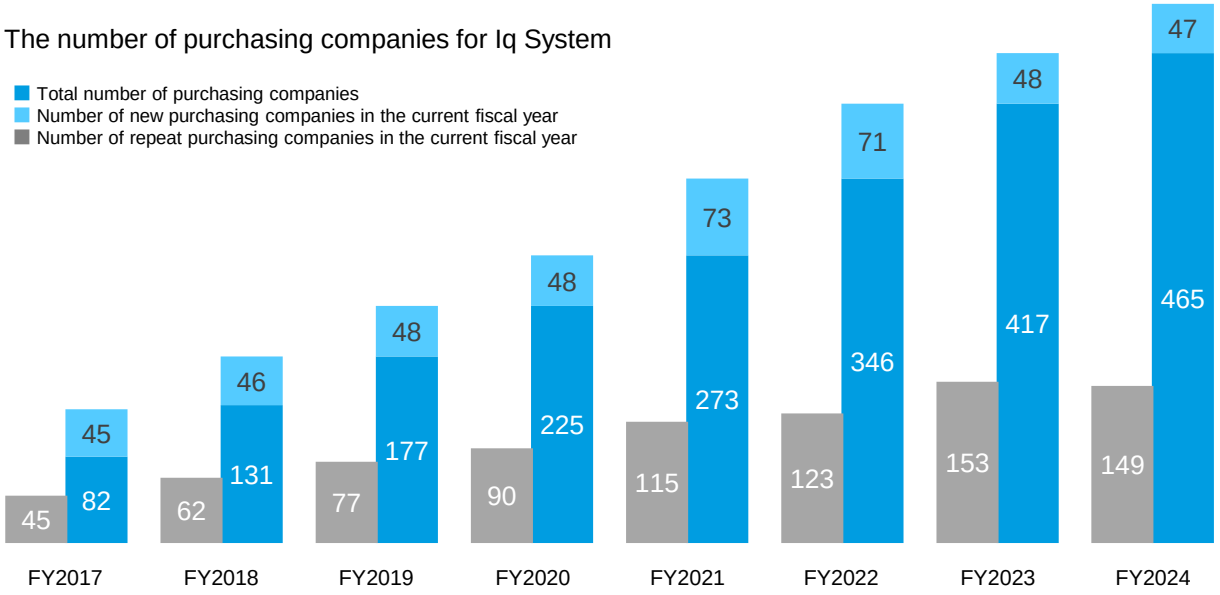
*FY ended/ending March 31 *Unit: Million yen

3. Sales Business

3.4 The number of purchasing companies for Iq System

Customers are increasingly purchasing the Iq system, which excels in workability and construction, to address the 2024 issue. There is also a growing trend in repeat purchases.

The number of purchasing companies for Iq System



- The cumulative number of purchasing companies is 512.
- The number of new purchasing companies in the current fiscal year is 47.
- The number of repeat purchasing companies in the current fiscal year is 149.

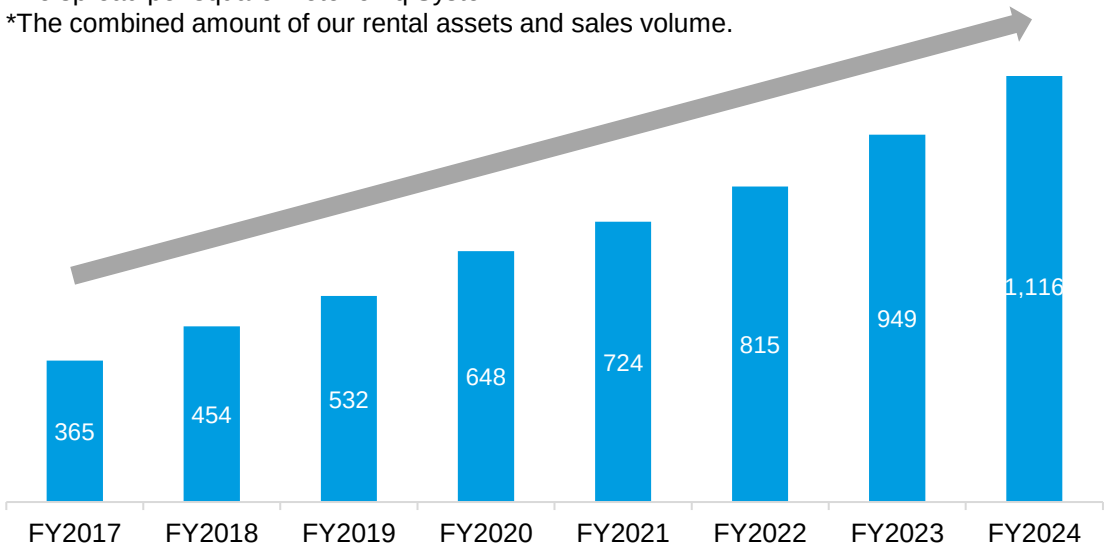
*FY ended/ending March 31 *Unit: 1 company

3. Sales Business

3.5 The spread per square meter of Iq System

In addition to the increase in sales volume, with the addition of rental assets owned by our company, the spread per square meter has surpassed 10 million square meters.

The spread per square meter of Iq System
*The combined amount of our rental assets and sales volume.



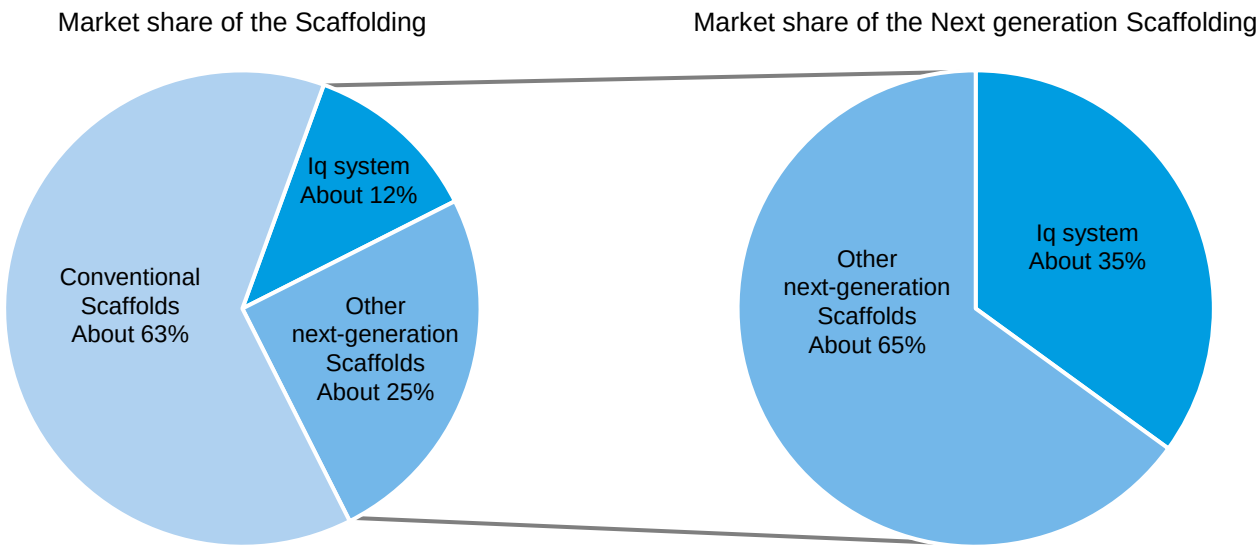
- The cumulative spread per square meter is 11.16 million square meters.
- The increase in square meters for the current fiscal year is 1.67 million square meters.

*FY ended/ending March 31 *Unit: Million square meters

3. Sales Business

3.6 Share of the Scaffolding

Popularization of next-generation scaffolds in the industry and penetration of Iq Systems are firm

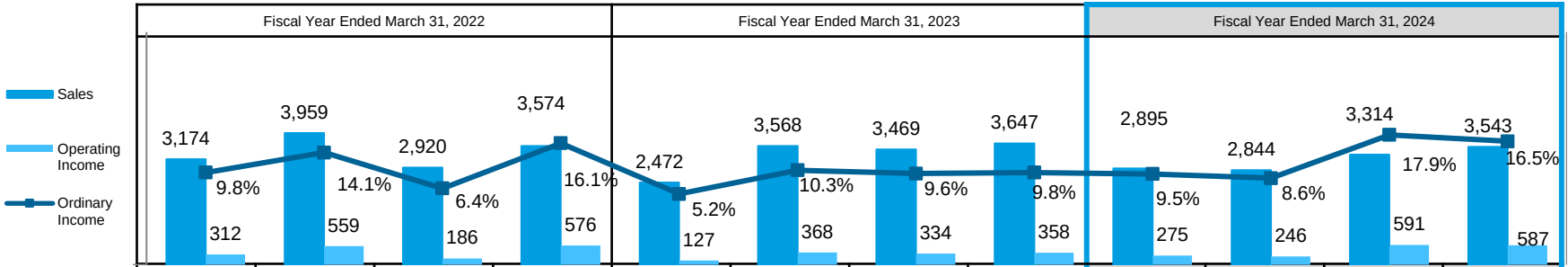


*We plan to update annually based on our proprietary surveys.

3. Sales Business

3.7 Quarterly Results by Segment

We achieved the highest segment profit in the last three years through year-on-year comparisons.



	Fiscal Year Ended March 31, 2022				Fiscal Year Ended March 31, 2023				Fiscal Year Ended March 31, 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	+17.5%	+39.9%	+18.6%	(10.5)%	(22.1)%	(9.8)%	+18.8%	+2.0%	+17.1%	(20.2)%	(4.5)%	(2.8)%
Operating income	+8.7%	+92.8%	(28.9)%	+1.9%	(59.1)%	(34.1)%	+79.6%	(37.8)%	+116.0%	(33.1)%	+76.9%	+63.7%

	Fiscal Year Ended March 31, 2022		Fiscal Year Ended March 31, 2023		Fiscal Year Ended March 31, 2024	
	First half	Second half	First half	Second half	First half	Second half
Sales	7,134(+29.0%)	6,495(+0.6%)	6,040(15.3)%)	7,116(+9.6%)	5,739(4.9)%)	6,857((3.6)%)
Operating income	871(+50.8%)	762(7.8)%)	495((43.0)%)	692(9.2)%)	522(+5.2%)	1,179(+70.1%)

	Fiscal Year Ended March 31, 2022	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024
Sales	13,629(+13.7%)	13,157((3.5)%)	12,597((4.3)%)
Operating income	1,633(+16.3%)	1,189((27.2)%)	1,701(+43.0%)

*Segment sales and segment operating income are figures that include internal transactions.

4. Rental business

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

As a result of the impact of the revised sales pricing, there was a stronger trend towards customers using rental services, leading to a high level of operational sales and income growth.

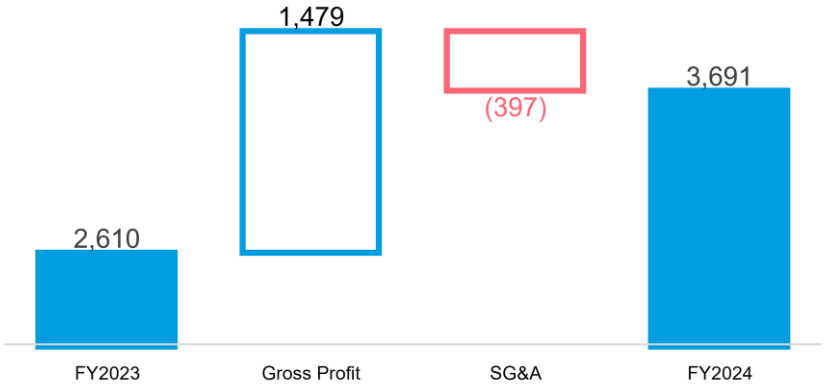
Segment Sales 3,499 million yen increase
（YoY 14.2% increase）

- The utilization rates of rental assets have been consistently high in both the architectural and civil engineering sectors.
- With the acquisition of ECO-TRY Co., Ltd. as a subsidiary, there has been an increase in sales revenue.



Segment Operating income 1,081 million yen increase
（YoY 41.4% increase）

- Due to the increase in sales, gross profit has increased.
- The main reason for the increase in selling and administrative expenses is personnel costs.

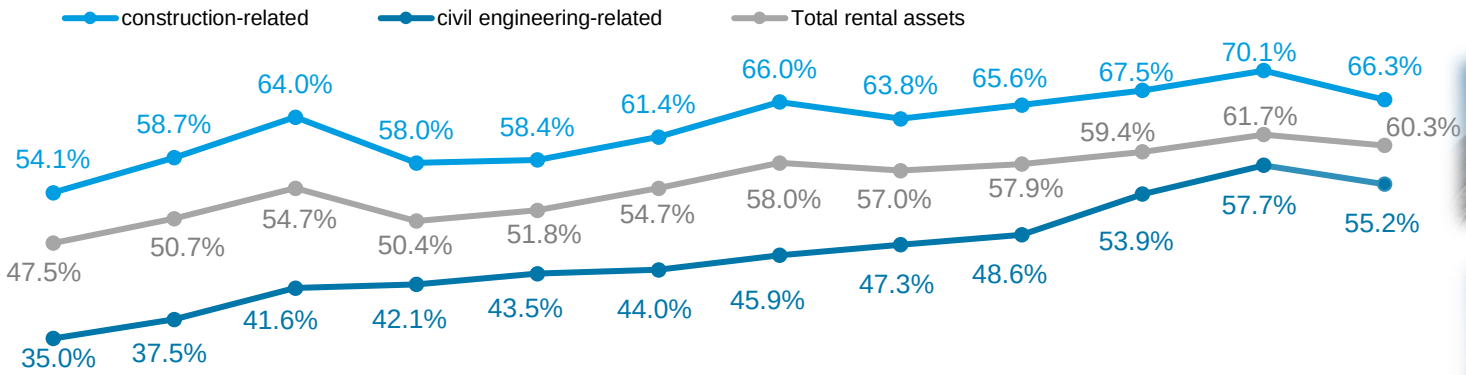


*FY ended/ending March 31 *Unit: Million yen

4. Rental business

4.2 Utilization Rates by Rental Asset Classification

The utilization rates of construction-related equipment and civil engineering-related equipment have both exceeded those of the same period last year, resulting in the overall utilization rate of rental assets reaching its highest level ever.







Average utilization rate Total rental assets：50.8% Construction：58.7%　Civil engineering：39.0%	Average utilization rate Total rental assets：55.4% Construction：62.4%　Civil engineering：45.2%	Average utilization rate Total rental assets：59.9% Construction：67.4%　Civil engineering：53.8%

*The utilization rate is calculated as the rental volume divided by the owned assets.

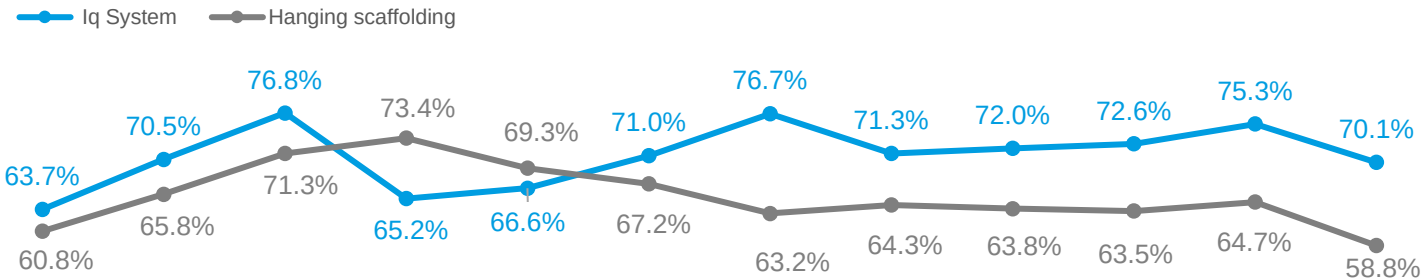
*The trend in utilization rates typically peaks in the third quarter each year.

*FY ended/ending March 31

4. Rental business

4.3 Trends in utilization Rates by Major Products

Iq System's utilization rate, despite being lower than the same period last year due to the increase in rental asset holdings, still recorded the highest utilization rate in history.







1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2022				FY2023				FY2024			

Average utilization rate Iq System：69.1% Hanging scaffolding：68.3%	Average utilization rate Iq System：71.5% Hanging scaffolding：65.8%	Average utilization rate Iq System：72.5% Hanging scaffolding：62.7%

*The utilization rate is calculated as the rental volume divided by the owned assets.

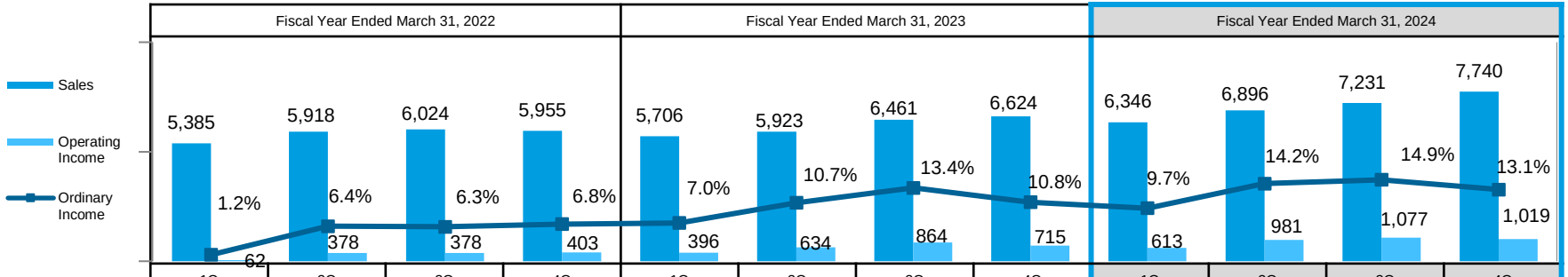
*The trend in utilization rates typically peaks in the third quarter each year.

*FY ended/ending March 31

4. Rental business

4.4 Quarterly Results by Segment

We achieved the highest segment profit in the past three years through year-on-year comparisons.



	Fiscal Year Ended March 31, 2022				Fiscal Year Ended March 31, 2023				Fiscal Year Ended March 31, 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	(11.9)%	(7.3)%	(1.0)%	(9.6)%	+6.0%	+0.1%	+7.3%	+11.2%	+11.2%	+16.4%	+11.9%	+16.8%
Operating income	(88.3)%	(51.2)%	(28.3)%	–	+534.4%	+67.7%	+128.6%	+77.4%	+54.6%	+54.7%	+24.8%	+42.4%

	Fiscal Year Ended March 31, 2022		Fiscal Year Ended March 31, 2023		Fiscal Year Ended March 31, 2024	
	First half	Second half	First half	Second half	First half	Second half
Sales	11,303(▲9.5%)	11,980(+4.0%)	11,629(+2.8%)	13,085(+9.2%)	13,242(+13.8%)	14,971(+14.4%)
Operating income	440(▲66.3%)	781(+60.2%)	1,030(+134.0%)	1,579(+102.2%)	1,594(+54.7%)	2,096(+32.7%)

	Fiscal Year Ended March 31, 2022	Fiscal Year Ended March 31, 2023	Fiscal Year Ended March 31, 2024
Sales	23,283(▲3.0%)	24,714(+6.1%)	28,214(+14.2%)
Operating income	1,221(▲31.9%)	2,610(+113.6%)	3,691(+41.4%)

*Segment sales and segment operating income are figures that include internal transactions.

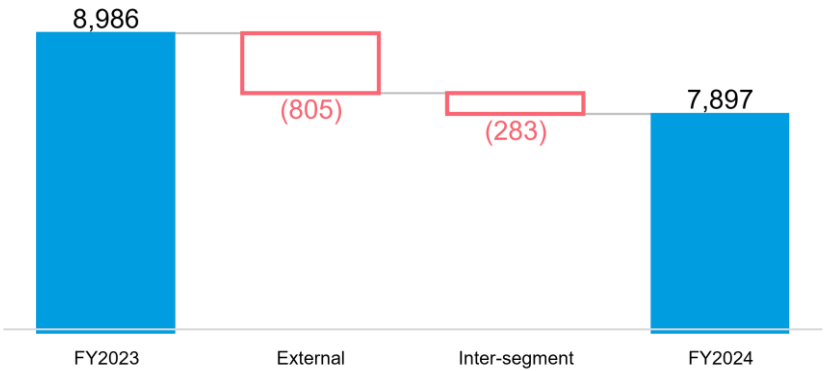
5. Overseas business

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

Similar to within Japan, customer trends show a preference for rental usage. Additionally, the manufacturing and sales for Takamiya by Hory Korea and HORY VIETNAM remain strong.

Segment Sales 1,088 million yen decrease (YoY 12.1% decrease)

- HORY VIETNAM and Hory Korea's sales to Takamiya have been performing well.
- At Hory Korea, solar-related sales have decreased.
- In the Philippines, due to delays and postponements in starting large-scale projects, sales have remained at the same level as the previous year.



Segment Operating income 83 million yen decrease (YoY 20.7% decrease)

- Due to a slight increase in operating expenses, selling and administrative expenses also slightly increased.



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

5. Overseas business

5.2 Major projects

Although we have major projects centered around infrastructure-related construction, delays in starting these projects are a concern.

South Korea

- Incheon Airport Terminal 2 Expansion
- Jonan Seoul University Hospital
- Seoul University Medical Library
- Incheon Nishi-ku Renrikubashi PC HOUSE
- Keihoku Eitoku Panak Hotel Resort

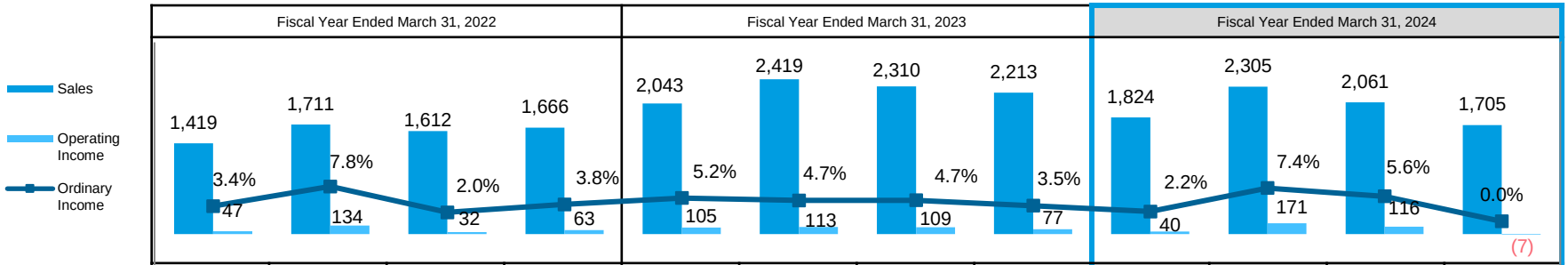
Philippines

- Metro Manila metropolitan subway
- North-South Commuter Railway
- Metro Rail Transit Line 7 (MRT7)
- Metro Manila Skyway (MMS)

5. Overseas business

5.3 Quarterly Results by Segment

The decrease in revenue and increase in profit compared to the same period of the previous year.



	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	+3.1%	+34.2%	+32.6%	+16.4%	+43.9%	+41.3%	+43.3%	+32.8%	(10.7)%	(4.6)%	(10.8)%	(23.0)%
Operating income	+152.3%	–	+6576.3%	–	+122.0%	(16.4)%	+240.6%	+20.6%	(61.9)%	+52.7%	+6.2%	–%

	First half	Second half	First half	Second half	First half	Second half
Sales	3,130(+18.1%)	3,279(+23.8%)	4,462(+42.5%)	4,523(+37.9%)	4,130((7.4)%)	3,767((16.7)%)
Operating income	181(–)	96(–)	218(+20.4%)	185(+92.7%)	211((2.9)%)	109((41.5)%)
Sales	6,410(+20.9%)		8,986(+40.2%)		7,897((12.1)%)	
Operating income	277(–)		404(45.8%)		320((20.7)%)	

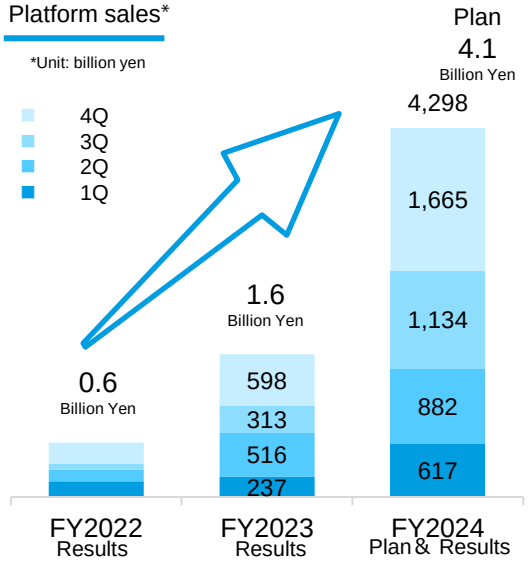
*Segment sales and segment operating income are figures that include internal transactions.

6. Takamiya Platform Key Metrics

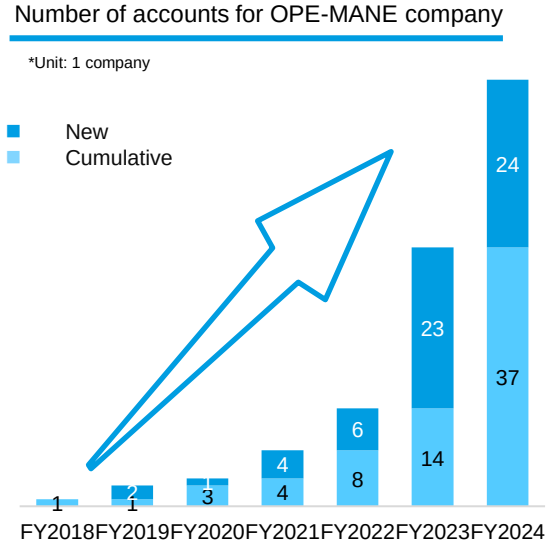
The expansion and adoption of the Takamiya Platform have progressed, leading to growth in all key metrics.

The platform sales figures are not aggregated based on the criteria for segment disclosure but are the result of aggregation based on the criteria set at the beginning of the period. Therefore, they differ from the aggregated figures based on the segment disclosure criteria in Page 41, 'Future Outlook - Consolidated Performance Forecast

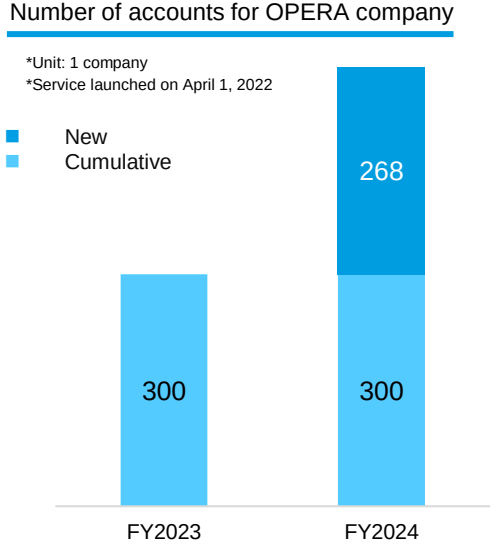
Platform sales*



Number of accounts for OPE-MANE company



Number of accounts for OPERA company



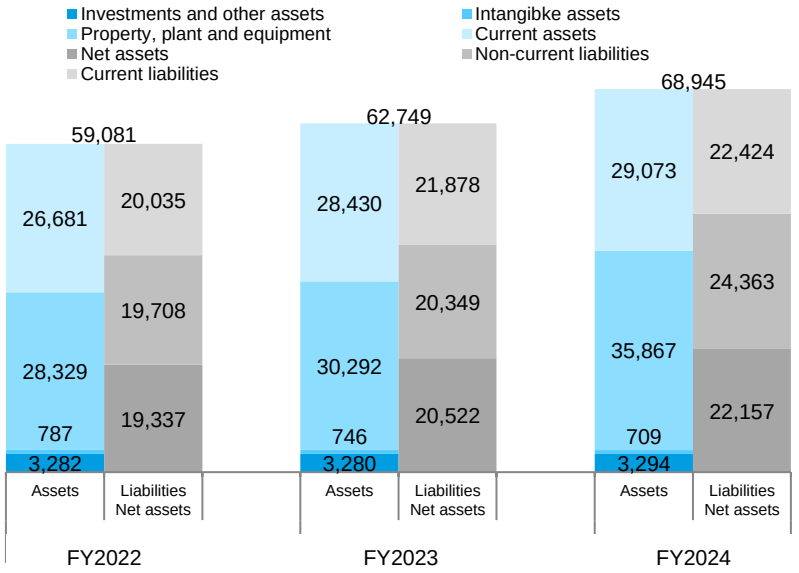
*FY ended/ending March 31

7. Consolidated Balance Sheets

7.1 Changes in major accounts

The increase in total assets is due to investments in rental assets to ensure stable supply to platform users.

Current assets	Cash and deposits7,786 million yen ((510) million yen) Notes and accounts receivable-trade : 12,026million yen （+574 million yen） Inventories : 8,964million yen (+779 million yen)	Inventory assets increased in anticipation of the rising demand for OPE-MANE.
Non-current assets	Rental assets, net : 18,240 million yen (+3,890million yen) Land : 9,058 million yen (+1,292 million yen)	Rental assets increased to ensure surplus capacity for OPE-MANE users. Acquisition of land for the construction of Takamiya Lab. East.
Current liabilities	Short-term loans payable : 3,986 million yen （+77 million yen） Income taxes payable : 922 million yen （+530 million yen）	Due to an increase in performance leading to higher corporate taxes.
Non-current liabilities	Bonds payable : 5,958 million yen （+1,694 million yen） Long-term loans payable : 14,742 million yen （+2,488 million yen）	Borrowings increased to execute various investments aimed at enhancing platform functionality.
Net assets	Total shareholders‘ equity : 20,847 million yen （+1,374million yen）	Increase in retained earnings.



*The figures in parentheses indicate the change from the end of the previous period *FY ended/ending March 31 *Unit: Million yen

8. Cash flow statement

8.1 Factors for Increase/Decrease

As a result of planned production anticipating increased demand, inventory assets and rental assets increased, leading to an increase in depreciation expenses as well.

[Cash flows from operating activities]

Income before income taxes and minority interests	:	3,186（+1,050）
Depreciation	:	5,430（+290）
Purchase of assets for rent	:	(1,634)（(712)）
Decrease (increase) in notes and accounts receivable – trade	:	(306)（(219)）
Decrease (increase) in inventories	:	(6,398)（(710)）

[Cash flows from investing activities]

Purchase of property, plant and equipment	:	(3,416)（(2,478)）

[Cash flows from financing activities]

Net increase (decrease) in short-term loans payable	:	15（(1,219)）
Proceeds from long-term loans payable	:	8,500（+2,440）
Repayments of long-term loans payable	:	(5,971)（+35）
Proceeds from issuance of bonds	:	2,434（+1,257）
Cash dividends paid	:	(652)（-）

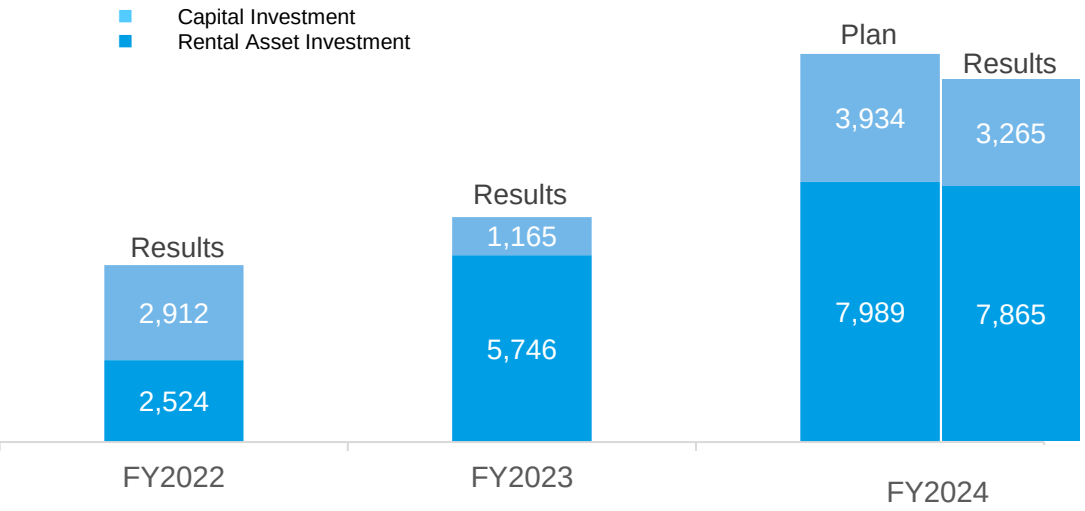
	FY2023	FY2024
Income before income taxes and minority interests	2,136	3,186
Net cash provided by (used in) operating activities	(14)	(180)
Net cash provided by (used in) investing activities	(1,205)	(3,187)
Net cash provided by (used in) financing activities	398	2,798
Effect of exchange rate change on cash and cash equivalents	74	75
Net increase (decrease) in cash and cash equivalents	(747)	(495)
Cash and cash equivalents at beginning of period	8,516	7,768
Cash and cash equivalents at end of period	7,768	7,460

*The figures in parentheses indicate the change from the end of the previous period *FY ended/ending March 31 *Unit: Million yen

9. Investment Plans and Results

9.1 Three-Year Investment Plan

In line with the plan, various investments were made to expand the platform's functions and promote digital transformation.



Capital Investment

- Construction of the Innovation Hub at Takamiya Lab West
- Investments towards enhancing platform functionality, including DX, IoT, and productivity improvements, are being steadily executed.

Rental Asset Investment

- Increased investment to ensure the stable supply of the Iq System.

Future Outlook

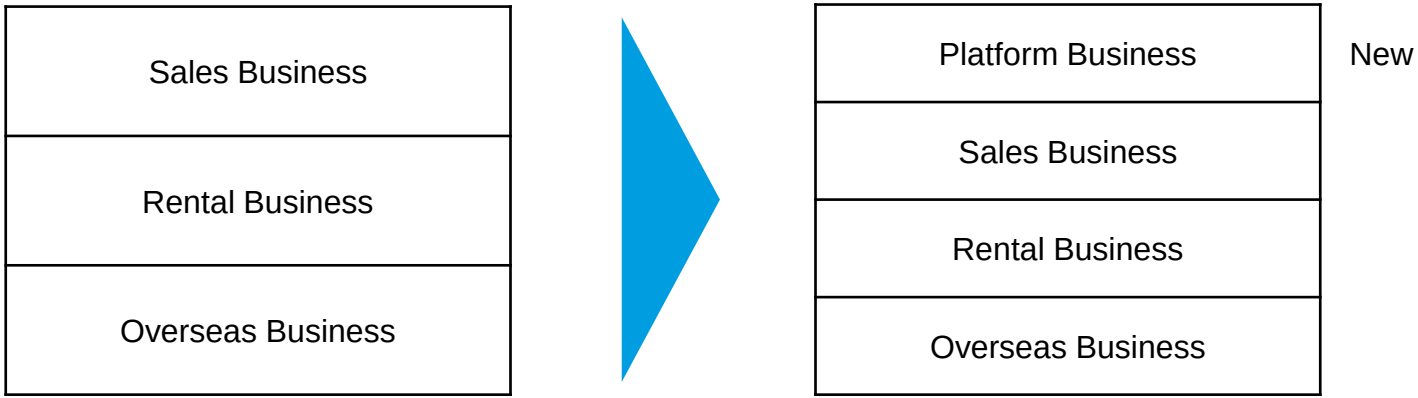
Future Outlook

Change in Business Segments

Disclose the platform business and visualize the expansion of the Takamiya Platform business.

The purpose of establishing a new business segment

Starting from the first year of our new medium-term management plan, we will enhance the transparency of the Takamiya Platform business and visualize business growth. To achieve this, we will disclose the platform business as a separate segment and change our reporting segments. Furthermore, we will clearly transition from a business portfolio focused mainly on rental operations to one centered around the platform business.

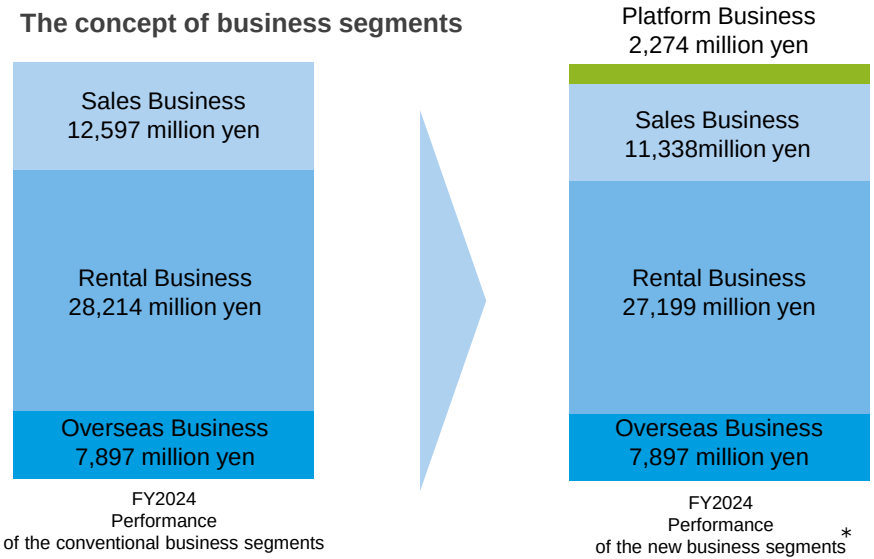


Future Outlook

Disclosure of the Platform Segment

Extracting revenue from sales and rental operations to disclose revenue generated by platform services as revenue from the platform business.

The concept of business segments



Example of Revenue Extraction

・Revenue from the purchase of temporary equipment based on the use of OPE-MANE services, along with associated rental and management revenue.

・Transaction fees from Iq-Bid.

・Revenue related to products developed jointly with customers.

・Revenue related to BIMCIM and spatial measurement.

The aggregation results based on the new criteria

The platform sales figures disclosed in past documents are calculated based on criteria different from those established for the disclosure of the platform business. Consequently, there are discrepancies in the amounts.

＊The figures are calculated by our company in preparation for segment disclosure based on the new standards starting from the fiscal year ending March 2025.

Future Outlook

Consolidated Performance Forecast

Starting from the fiscal year ending March 2025, we will disclose the Platform Segment. Although the demand for temporary equipment will continue, profitability may temporarily decrease due to investments in the platform.

Consolidated Performance Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2Q	22,600	8.7	1,150	(4.6)	930	(37.4)	500	(50.3)	10.73
Full year	49,500	12.2	3,600	5.7	3,220	(10.1)	2,000	3.9	42.93

	FY2024 Segment sales results*	FY2025 Segment sales plan	Sales Growth	Sales Growth Rate
Platform Business	2,274	6,435	+4,161	+183.0%
Sales Business	11,338	11,414	+76	+0.7%
Rental Business	27,199	31,457	+4,258	+15.7%
Overseas Business	7,897	8,349	+452	+5.7%
Segment Adjustment	(4,581)	(8,156)		
Total	44,127	49,500	+5,373	+12.2%

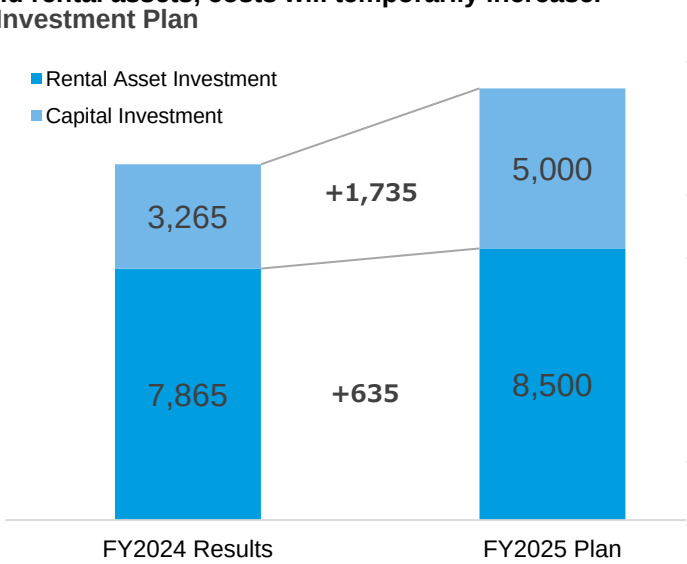
*The percentages indicate the year-on-year growth rates. *FY ended/ending March 31 *Unit: Million yen

∗ The figures are estimates calculated by our company in preparation for segment disclosure from the FYE March 31, 2025 onwards. Therefore, there may be discrepancies compared to the platform sales figures in previous disclosure materials.

Future Outlook

Investment Plan

To execute various investments aimed at enhancing platform functionality, including investments in human capital, Takamiya Lab, Base, DX, and rental assets, costs will temporarily increase.



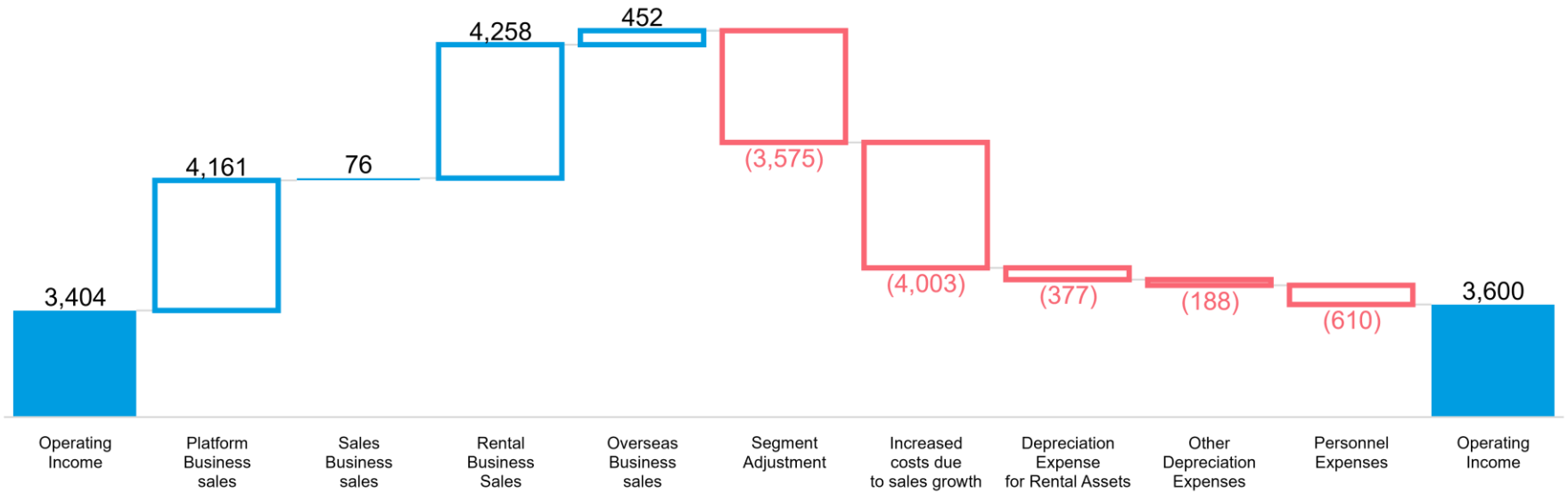
Rental Assets Investment	
Iq System	Implementation to ensure uninterrupted supply of equipment to OPE-MANE users.
Other Temporary Equipment	Replenishment of shortage and consumable materials.
Capital Investment	
Base	Establishment of new Base and enhancement of its functions to improve convenience for OPE-MANE users.
Takamiya Lab.	Construction of the Innovation Hub at Takamiya Lab West.
DX / R&D	Enhancement of systems and infrastructure to expand platform functionality, aiming to improve customer satisfaction and productivity.
Investments Not Included in Capital Investment	
Human Capital	Base salary increases and implementation of various training programs.

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

Future Outlook

Factors Affecting Operating Income Increase/Decrease

In the fiscal year ending March 2025, the increase in depreciation expenses related to rental assets and equipment investments, combined with the rise in personnel costs due to salary increases, temporarily led to a decrease in operating profit margin.

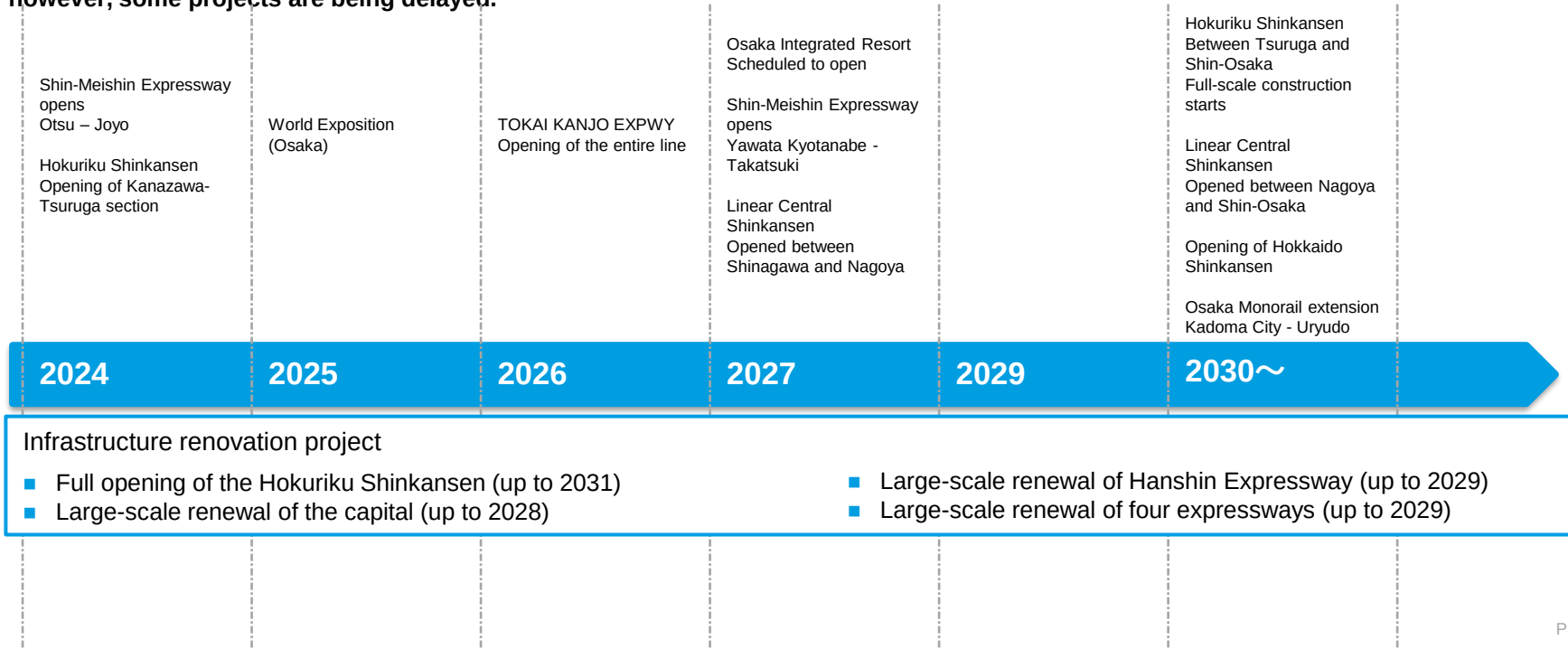


*Unit: Million yen

Future Outlook

Industry-related Projects

Large-scale projects such as infrastructure-related construction, expo, integrated resorts, and semiconductor factories are on the horizon; however, some projects are being delayed.



Future Outlook

Dividend Forecast

We will continue with growth investments while maintaining a shareholder return policy focused on stable dividends, with returns being adjusted according to performance.

Dividend Forecast

	Dividends					Total Dividends	Consolidated Dividend Payout Ratio	Consolidated Return on Equity
	1Q	2Q	3Q	4Q	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FYE March 31, 2024 results	-	6.00	-	8.00	14.00	652	34.5	3.2
FYE March 31, 2025 Plan	-	6.00	-	8.00	14.00		32.6	

*Percentages indicate the year-on-year growth rates for the full fiscal year compared to the previous fiscal year, and for the quarterly periods compared to the same quarter of the previous year.

Future Outlook

Progress towards compliance with Prime Market listing maintenance criteria

The previously non-compliant criteria, “Average daily trading volume” and “Market capitalization of circulating shares,” are now compliant with the criteria.

		Number of Outstanding Shares	Market Capitalization of Outstanding Shares	Float Ratio	Average Daily T rading Volume
Listing maintenance criteria		200,00 units	10 billion yen	35.0%	20 million yen
Our compliance status and its trend	As of March 2023	203,175 units	8.2 billion yen	43.6%	18 million yen
	Compliance Status	Compliance	Non-compliance	Compliance	Non-compliance
	As of March 2024	206,378 units	10.9 billion yen	44.3%	29 million yen
	Compliance Status	Compliance	Compliance	Compliance	Compliance
Compliance Assessment Reference Date			As of March 2025		As of December 2024

*The figures for outstanding shares, market capitalization of outstanding shares, and outstanding share ratio are based on our company's calculations.

Reference Materials

Takamiya Platform ∞ DX

Permanent Partner Relationship, realized with Digital Transformation

Takamiya Platform

Promoting a transition in the business model, shifting from a flow-based business to a stock-based business.

(1) Background of platform business development

Fluctuations in external environment significantly impact revenue, and during periods of low demand, fixed costs such as depreciation of rental assets can deteriorate profit margins, making sustained corporate growth challenging.

(2) Purpose of platform business development

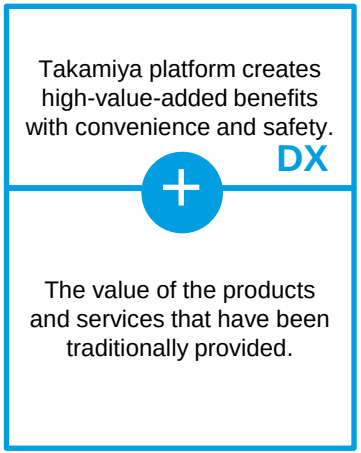
Promoting improvement in profit margins and efficiency of assets to facilitate the transition to a stock-based business model.

(3) Implementing various measures towards transitioning to a stock-based business model.

- Executing various investments in DX (Digital Transformation) and human capital.
- Improving operational efficiency and enhancing productivity.
- Reallocating from a portfolio centered around rental assets to one centered around platform infrastructure.

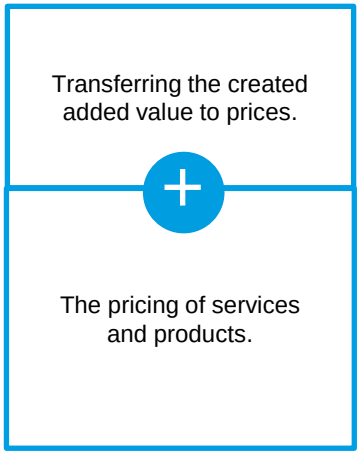
Takamiya Platform

As a result of investments in DX (Digital Transformation) and human capital, added value is created for traditional services and products. Furthermore, by transferring this added value to prices, it achieves appropriate pricing while also improving cost efficiency.



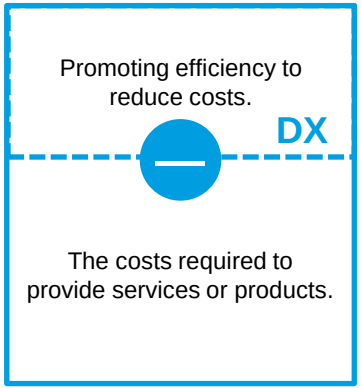
【Value】

= Value of the product/service + Added value



【Price】

= Offering price + Price of added value

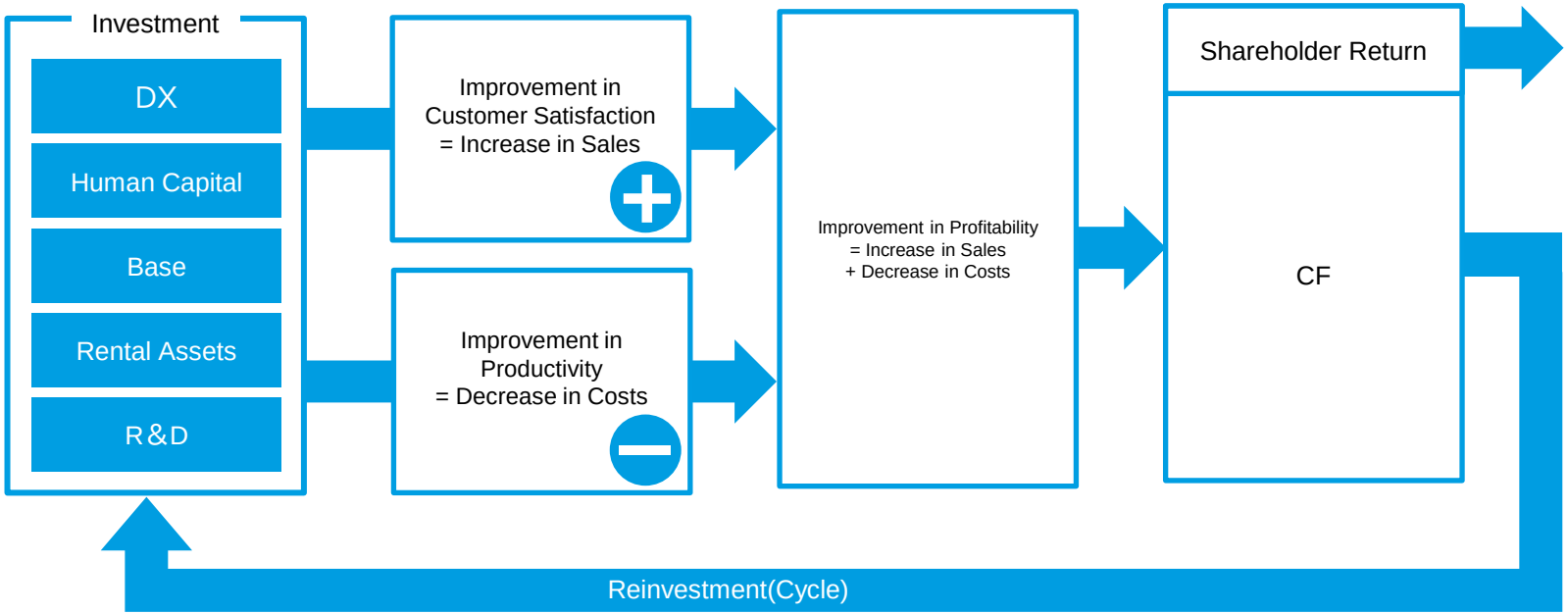


【Cost】

= Cost - Efficiency gained through DX

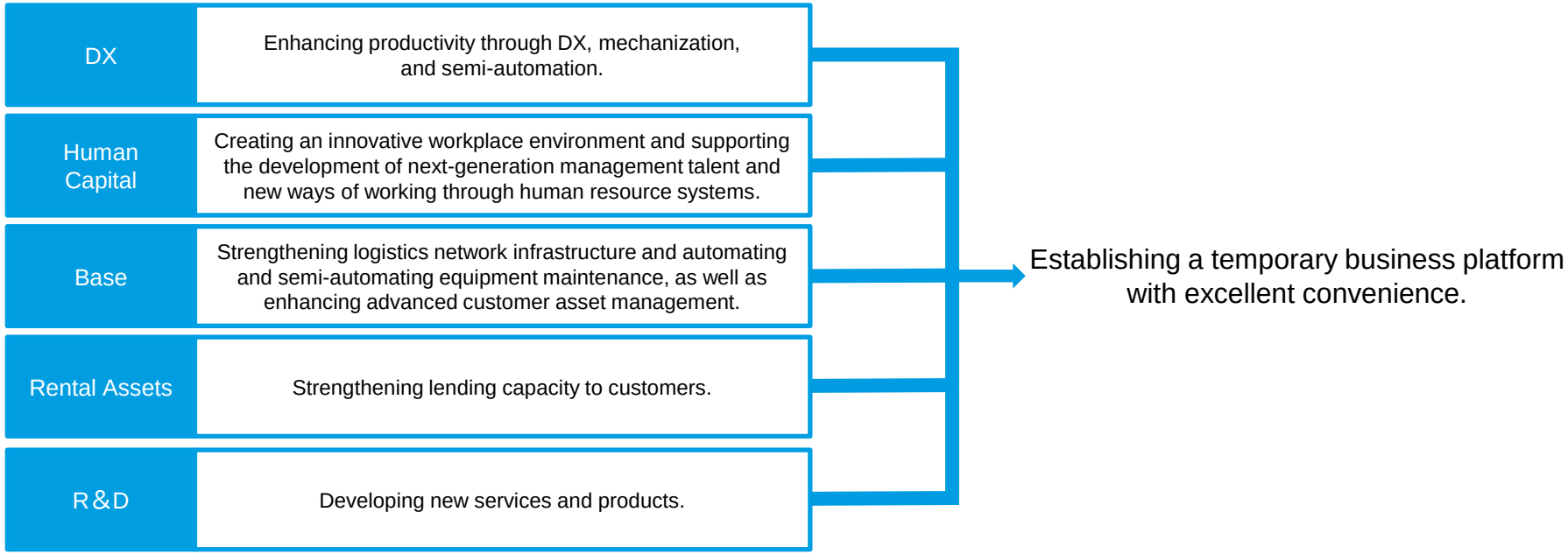
Takamiya Platform

Reinvesting profits generated by the platform into the enhancement of the platform infrastructure.



Takamiya Platform

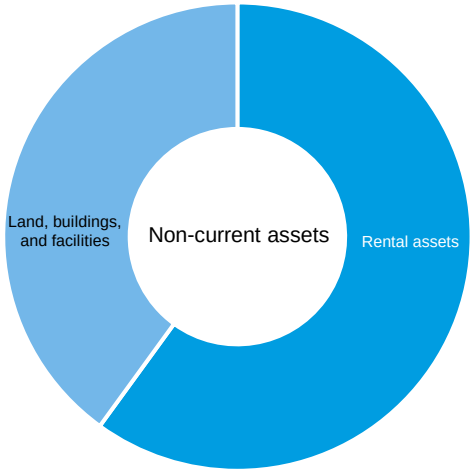
Strategically executing various investments aimed at improving platform services.



Takamiya Platform

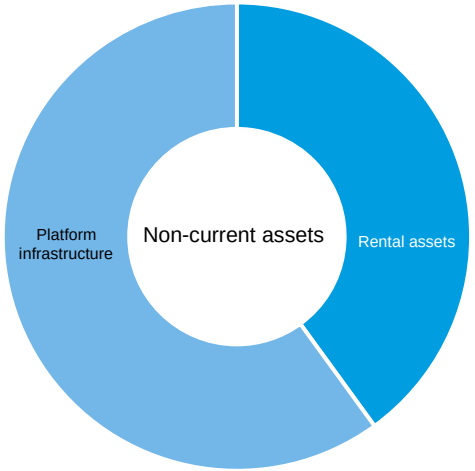
Moving from a portfolio centered around rental assets to an infrastructure-centered portfolio for platform expansion.

Before



Platform expansion

After



To expand the rental business, investments have been primarily focused on rental assets. However, increased depreciation expenses for rental assets have led to decreased profitability during periods of low rental demand.

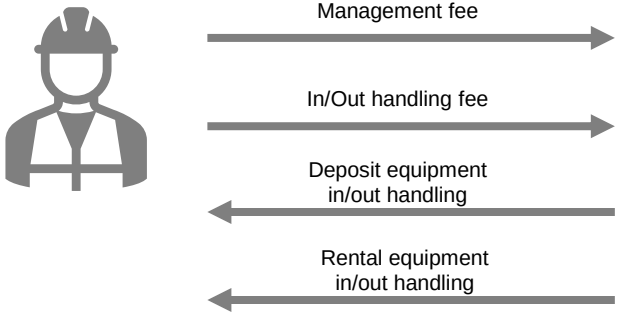
Operating the platform, infrastructure is constructed to ensure that equipment owned by users maximizes benefits. Investments in rental assets are now limited to stable supply portions only.

Takamiya Platform

OPE-MANE

A service where customers' purchased IQ systems are managed and maintained in our equipment base.

OPE-MANE



In addition to the purchase and deposit locations, it is possible to withdraw and use the equipment from any of our 29 bases nationwide.

When using equipment, it is possible to utilize maintenance items from temporary industrial association certified facilities.

When using more than the purchased amount, it is possible to rent the shortfall at the same location.

Takamiya Platform

The advantages of renting and selling temporary equipment

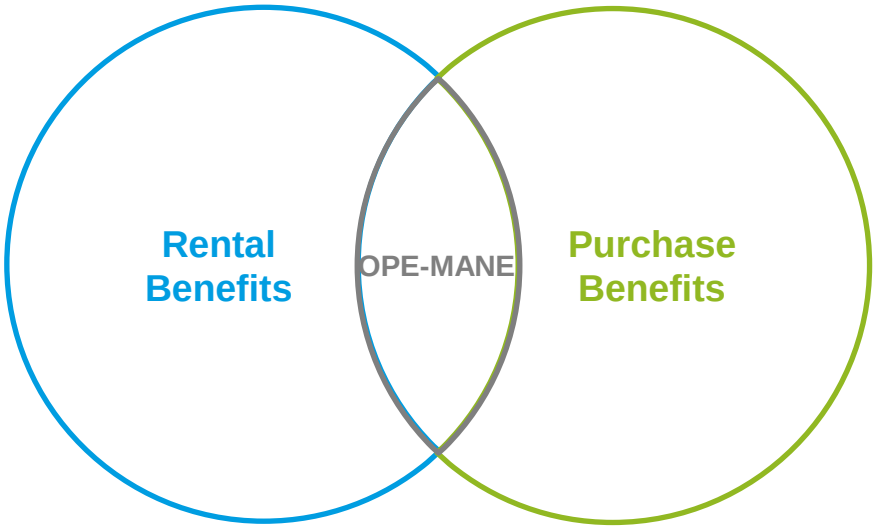
The Characteristics of Rental and Purchase

	Advantages	Disadvantages
Rental	■ Can be used selectively based on the required timing, location, and quantity. ■ Eliminates the need for costs related to equipment storage and maintenance management. ■ Requires no maintenance and can be used continuously.	■ For long-term usage, rental fees continue to incur. ■ Even with continuous usage, it does not become an in-house owned asset.
Purchase	■ For long-term usage, it allows for a reduction in usage fees. ■ Can be managed as an in-house owned asset.	■ Incurs fixed costs such as equipment storage and maintenance personnel. ■ Business area is limited to the vicinity of the equipment storage. ■ Requires maintenance, and time is needed before it can be reused. ■ Rental is necessary for usage beyond the owned quantity.

Takamiya Platform

The characteristics of OPE-MANE

Capitalizing on the Advantages of Rental and Purchase while Complementing the Disadvantages.



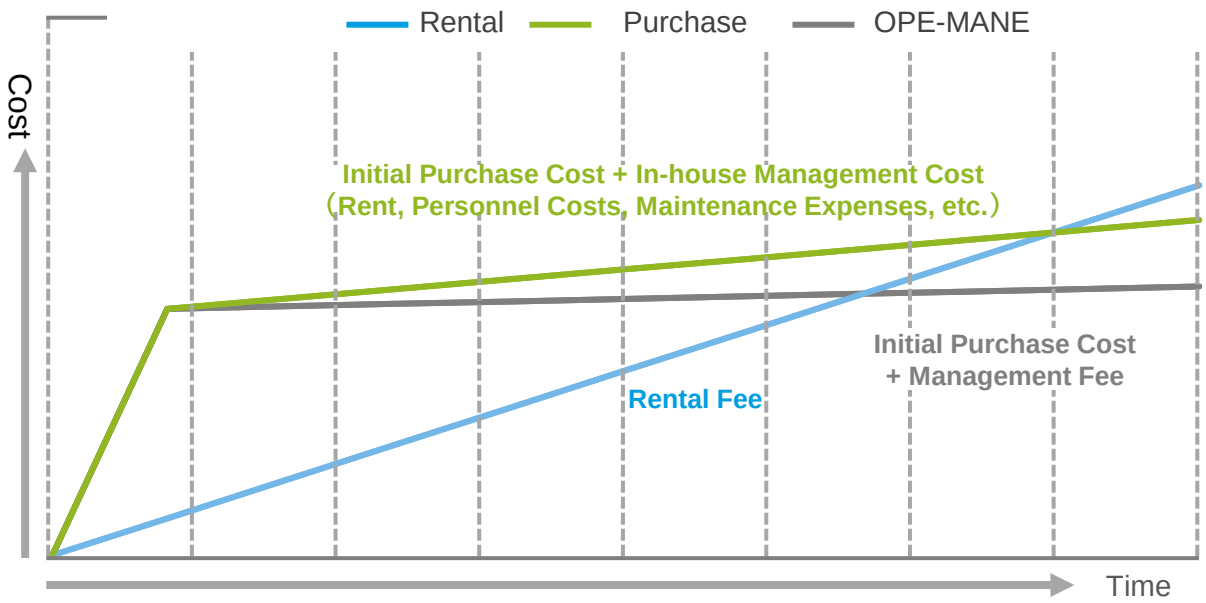
OPE-MANE

- Combining with rental allows usage as needed in terms of timing, location, and quantity.
- Eliminates costs associated with equipment storage and maintenance management.
- Requires no maintenance and can be used continuously.
- Reduces usage fees through long-term utilization.
- Can be held as an asset.

Takamiya Platform

Cost Simulation for Each Service

OPE-MANE enables cost reduction compared to renting or purchasing.

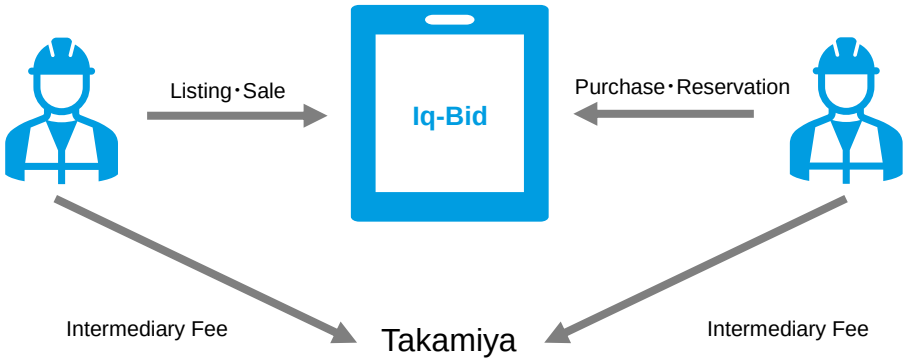


Rental	
Initial Cost	None
Running Cost	Rental Fee
Purchase	
Initial Cost	Initial Purchase Cost
Running Cost	In-house Management Cost
OPE-MANE	
Initial Cost	Initial Purchase Cost
Running Cost	Management Fee

Takamiya Platform

Iq-Bid

Users of the OPE-MANE can buy and sell owned equipment through the system



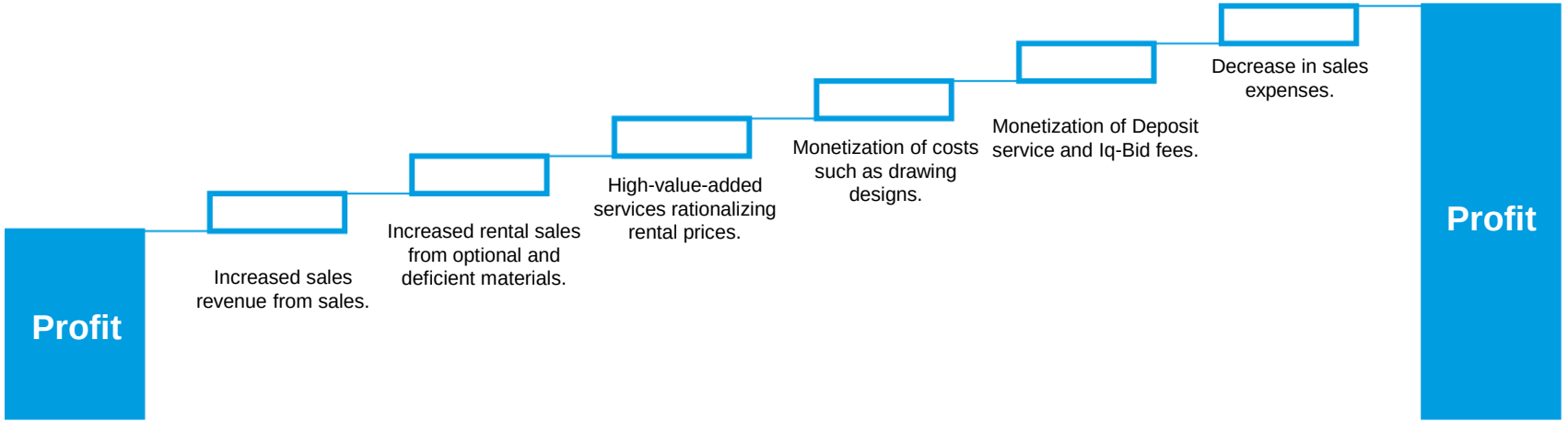
Iq-Bid

- Selling idle equipment to increase equipment utilization rate and improve profitability.
- Recovering initial investment through equipment sales.
- Reducing rental fees by purchasing deficient equipment.
- Reassembling the equipment portfolio based on construction trends.

Takamiya Platform

The Changes in Takamiya's Profit Structure

The increase in users of the OPE-MANE has led to a change in the revenue structure towards a high-profit stock business



Takamiya Platform

OPERA

Expanding the platform as a portal



OPERA

- Utilization and collaboration of all platform services
- Iq-Bid
- Ordering and receiving rental products via the web
- Available 24/7
- Reservation of delivery vehicles
- Matching of construction workers etc.

Development and manufacturing

Product lineup

Regulatory reform in scaffolding

Next-Generation Scaffolding
Iq System



- Improved workability, ease of assembly, and operability compared to conventional scaffolds
- 190 cm above the floor, 20 centimeters above the floor of a conventional scaffolding
- Working floors without steps or gaps
- Weight reduction of up to 2 kilograms
- Handrail at a higher position than the hips
- Storage space : 50% DOWN
- Number of transportation trucks : 30% DOWN

Development and manufacturing

Product lineup

A wide range of products from temporary equipment to agricultural greenhouses, solar-related products, and structural materials.

Temporary construction equipment



Tool-less fitting lock system

YT lock system



clamp



Panel hanging scaffolding

SPIDER PANEL



System hanging scaffolding

VMAX

Environment-related

Agricultural Green House

G - Castle



Solar Carport

POGERO



Building Materials

WUTEC-SF



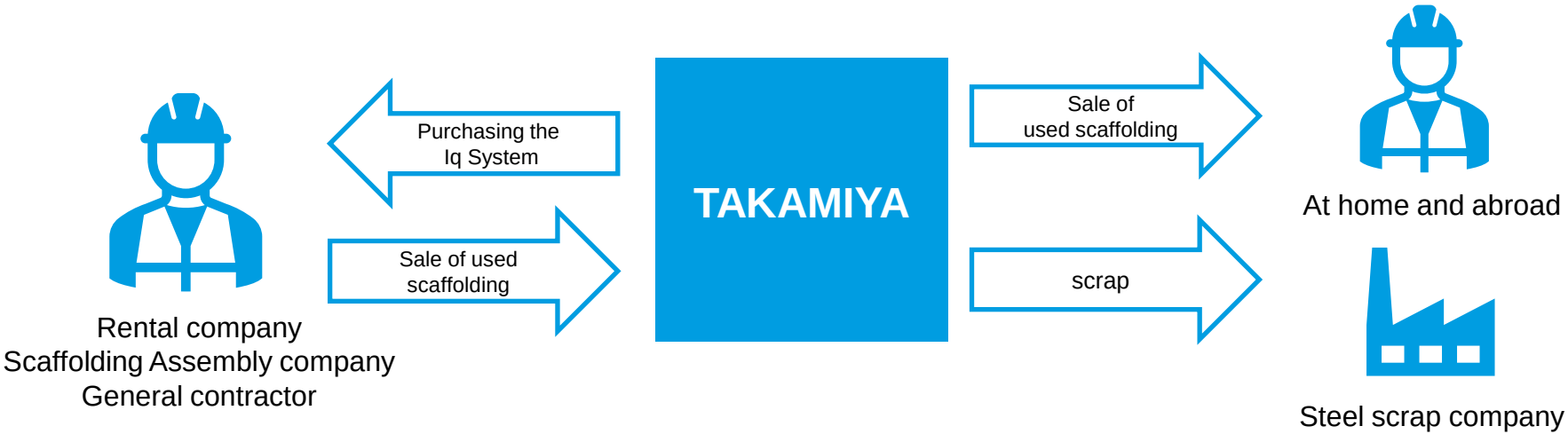
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Sales

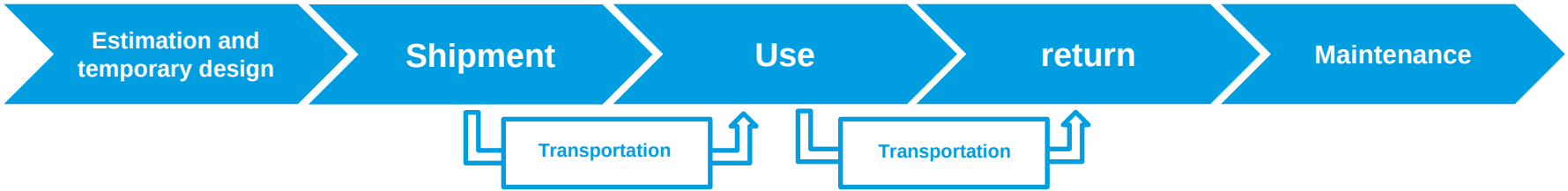
Purchase and sale of used items

Purchase of used scaffolding to facilitate the transition from traditional scaffolding to next-generation scaffolding.



Rental

The mechanism for recording sales

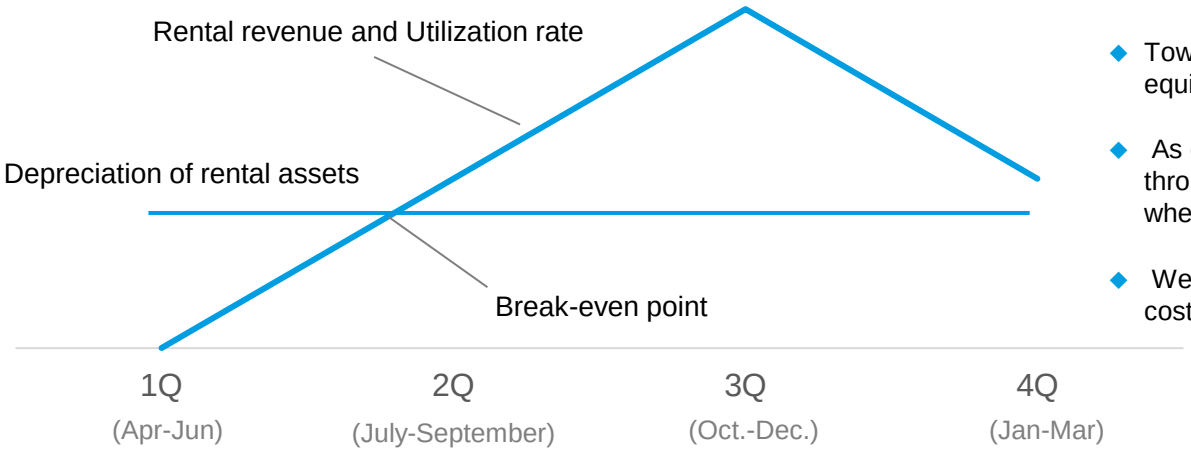


- Rental fee is product unit price x quantity x number of days (rental period is at least 1 month)
- Costs associated with shipments are borne by customers based on product unit price x quantity
- Regardless of the progress of construction, billed on the closing date of each month
- Invoice for damaged equipment at new price when returned
- In the case of transportation using our service, a bill occurs.

Rental

Annual Business Trends

Temporary equipment rentals increased from 1Q to 3Q and declined in 4Q



- Toward year-end handover, For the use of temporary equipment Concentrated around October to December
- As depreciation of rental assets becomes a cost throughout the year, Difficult to generate profits in 1Q, when utilization rates are low
- We returned more rental assets in the 4Q, Maintenance costs tend to increase and profit margins tend to fall

Rental

Construction field

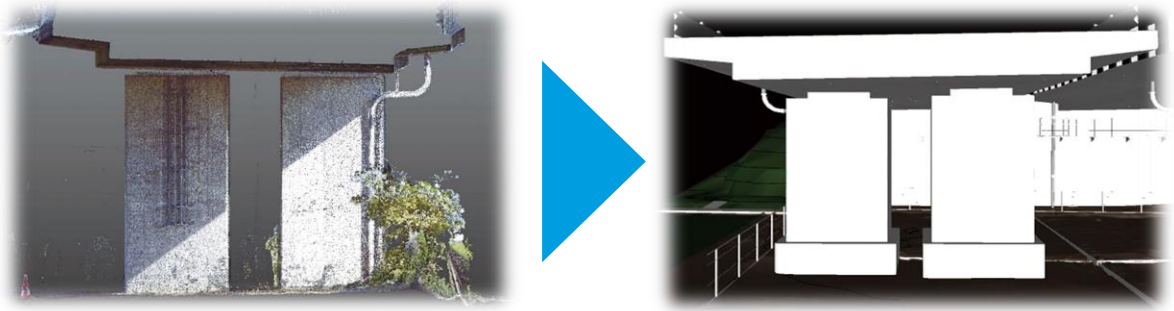
Corresponding field: Construction, Civil Engineering, New Construction, Maintenance and Repair, Underground to Skyscraper

Construction (new construction, maintenance and repair)  buildings, apartments, warehouses, etc.	Bridges (new construction, maintenance and repair)  Expressways, railways, viaduct, bridges, etc.	Tunnel and underground construction  Subway, pipeline, utility tunnel, etc.	Plant  Dump, incinerators, plants
Repairs of high-rise buildings  Maintenance and repair of super-high-rise buildings	Demolition work  Advance, repair, demolition of buildings, etc.	Slope disaster prevention construction  Disaster prevention construction to prevent sediment-related disasters	Ports and harbors (levees, etc.)  Tide banks to prevent storm surges, storm surges, and tsunami damage

Design and construction

Creation of a 3D data model by accurate measurement by specialist staff of body information that is difficult to understand or do not exist in 2D

3D laser scanner



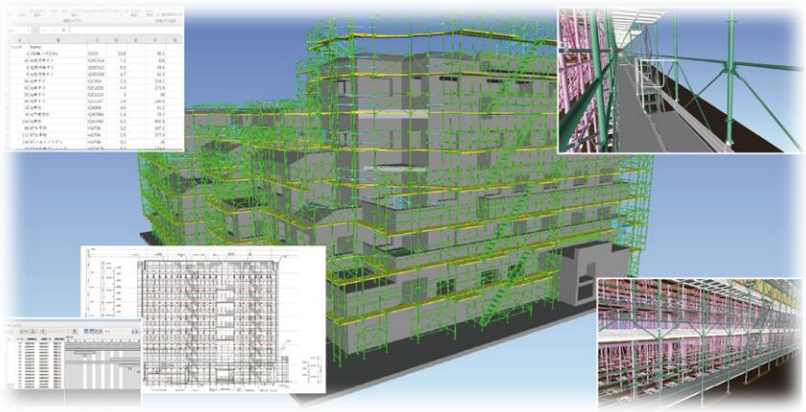
Utilization of shot point group data

- Visual confirmation of the unevenness of the ground
- Measurement of wall dimensions from location information

Design and construction

Unified management of planning, design, structural design, facility design, construction, maintenance, and building information by sharing and utilizing 3D drawings

BIM Building Information Modeling・CIM Construction Information Modeling



- Various attribute information added to the 3D model can be used for cost calculation, process management, and advance checks for structural interference and dangerous areas.
  * type, quantity, weight, and cost of temporary construction equipment
- Collaborate with other software in various data formats

Design and construction

Promote construction DX, improve productivity by shortening temporary drawing time, and reduce costs

CAD automatic drawing system "RABOT"



- Simplification of plan assignments and dimensions
- Automation to reduce human error
- No need for specialized knowledge (from outsourcing to in-house production)
- Preparation of scaffolding drawing First year ⇒ Work time to 1/2

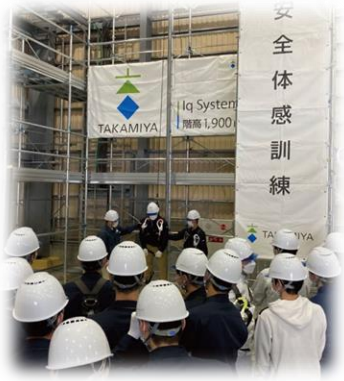
Currently, only 2D drawings are prepared,
and 3D drawing functions are scheduled to be expanded.
In cooperation with OPERA, from drawing creation to rental ordering

Design and construction

Expanding the network of construction partner companies enables scaffolding assembly nationwide, allowing for the provision of safety education services related to scaffolding and scaffolding safety consulting.

Construction management and safety education





Various courses

- Special education such as the assembly of scaffolds
- Special Education on Full Harness Crash Discontinuation Equipment
- Special training for workers handling asbestos
- Special training for dangerous work involving oxygen deficiency and hydrogen sulfide
- Training to improve the skills of chiefs of work assembling scaffolds
- Education for foremen and OH&S managers
- Training to improve skills of managers and safety and health managers

Management and logistics

Expanding bases to 29 locations nationwide.

Base

Tohoku

- Aomori Higashidori Base
- Iwate Morioka Base
- Miyagi Sendai 2nd Base
- Fukushima Hirono Base

Kanto

- Ibaraki Chuo Base
- Ibaraki Tsukuba Base
- Ibaraki Dejima Base
- Chiba Ichihara Base
- Chiba Okido Base
- Saitama Kuki Base
- Kanagawa Aikawa Base

Chubu

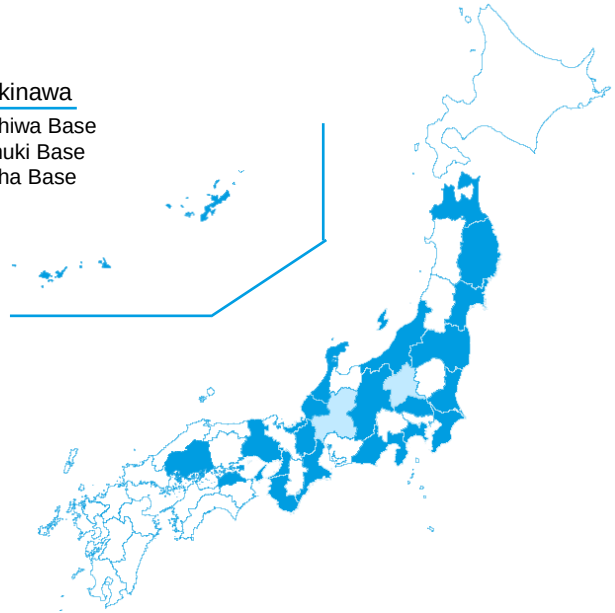
- Niigata Yokogoshi Base
- Niigata Nagaoka Base
- Shinshu Nagano Base
- Nagano Iida Base
- Ishikawa Kanazawa Base
- Fukui Sabae Base
- Shizuoka Yoshida Base
- Tokai Kisosaki Base

Kinki

- Takamiya Lab. West (Base)
- Shiga Omihachiman Base
- Osaka Hirakata Base
- Osaka Settsu Base
- Wakayama Momoyama Base
- Hyogo Tojo Base
- Hyogo Kobe Base

Chushikoku-Okinawa

- Hiroshima Shiwa Base
- Kagawa Sanuki Base
- Okinawa Naha Base



Takamiya Lab.



Takamiya Lab. West
Amagasaki City, Hyogo Prefecture

Management and logistics

Transportation of temporary construction equipment to construction sites from 29 Equipment Bases nationwide

Temporary construction equipment delivery







- Maintenance of equipment by factories certified for temporary equipment
- Own quality control standards that exceed industry standards
- Visualization of management and maintenance systems using fixed-point cameras, etc.

R&D

R&D base that pursues the safety and convenience of the products and services TAKAMIYA provides

Takamiya Lab. West



- Development and Testing of Products and Services
- Visualization of equipment management and maintenance.
- Customer materials management through automated warehouses
- Product exhibition and construction experience
- Various safety seminars
- Industry's fastest receipt and shipping
- Joint product development
- Product strength testing conducted using testing equipment.





Quarterly Results by Segment (Cumulative)

		FYE March 31, 2023				FYE March 31, 2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	2,472	6,040	9,509	13,157	2,895	5,739	9,053	12,597
	Of which, sales to external customers	2,386	6,018	9,466	12,924	2,840	5,674	8,972	12,487
	Segment profit	127	496	830	1,189	275	522	1,113	1,701
	Segment profit margin	5.2%	8.2%	8.7%	9.0%	9.5%	9.0%	12.3%	13.5%
(Change from the previous year)	Segment sales	(22.1)%	(15.3)%	(5.4)%	(3.5)%	+17.1%	(4.9)%	(4.7)%	(4.3)%
	Segment profit	(59.1)%	(43.0)%	(21.5)%	(27.2)%	+116.0%	5.2%	+34.0%	+43.0%
Rental business	Segment sales	5,706	11,629	18,090	24,714	6,346	13,242	20,473	28,214
	Of which, sales to external customers	5,705	11,628	18,088	24,676	6,338	13,210	20,426	28,152
	Segment profit	396	1,030	1,894	2,610	613	1,594	2,671	3,691
	Segment profit margin	7.0%	8.8%	10.5%	10.6%	9.7%	12.0%	13.0%	13.1%
(Change from the previous year)	Segment sales	+6.0%	+2.8%	+4.4%	+6.1%	+11.2%	13.8%	+13.0%	+14.2%
	Segment profit	+534.4%	+134.0%	+131.5%	+113.6%	+54.6%	54.7%	+41.0%	+41.4%
Overseas Business	Segment sales	2,043	4,462	6,772	8,986	1,824	4,130	6,192	7,897
	Of which, sales to external customers	925	2,153	3,131	4,293	717	1,907	2,784	3,488
	Segment profit	105	218	327	404	40	211	328	320
	Segment profit margin	5.2%	4.8%	4.8%	4.5%	2.2%	5.1%	5.3%	4.1%
(Change from the previous year)	Segment sales	+43.9%	+42.5%	+42.8%	+40.2%	(10.7)%	(7.4)%	(8.5)%	(12.1)%
	Segment profit	+122.0%	+20.4%	+52.8%	+45.8%	(61.9)%	(2.9)%	+0.1%	(20.7)%
	Total sales	10,221	22,131	34,372	46,858	11,066	23,112	35,719	48,709
	Of which, sales to external customers	9,017	19,799	30,686	41,894	9,896	20,792	32,183	44,127

*Unit: Million yen

Quarterly Results by Segment

		FYE March 31, 2023				FYE March 31, 2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	2,472	3,568	3,469	3,647	2,895	2,844	3,314	3,543
	Of which, sales to external customers	2,386	3,632	3,448	3,458	2,840	2,834	3,297	3,514
	Segment profit	127	368	334	358	275	246	591	587
	Segment profit margin	5.2%	10.3%	9.6%	9.8%	9.5%	8.7%	17.9%	16.5%
(Change from the previous year)	Segment sales	(22.1)%	(9.8)%	+18.8%	+2.0%	+17.1%	(20.3)%	(4.5)%	(2.8)%
	Segment profit	(59.1)%	(34.1)%	+79.6%	(37.8)%	+116.0%	(33.1)%	+76.9%	+63.7%
Rental business	Segment sales	5,706	5,923	6,461	6,624	6,346	6,896	7,231	7,740
	Of which, sales to external customers	5,705	5,923	6,460	6,588	6,338	6,871	7,215	7,726
	Segment profit	396	634	864	715	613	981	1,077	1,019
	Segment profit margin	7.0%	10.7%	13.4%	10.8%	9.7%	14.2%	14.9%	13.1%
(Change from the previous year)	Segment sales	+6.0%	+0.1%	+7.3%	+11.2%	+11.2%	16.4%	+11.9%	+16.8%
	Segment profit	+534.4%	+67.7%	+128.6%	+77.4%	+54.6%	54.8%	+24.8%	+42.4%
Overseas Business	Segment sales	2,043	2,419	2,310	2,213	1,824	2,305	2,061	1,705
	Of which, sales to external customers	925	1,228	978	1,162	717	1,189	876	703
	Segment profit	105	113	109	77	40	171	116	(7)
	Segment profit margin	5.2%	4.7%	4.7%	3.5%	2.2%	7.4%	5.6%	-
(Change from the previous year)	Segment sales	+43.9%	+41.3%	+43.3%	+32.8%	(10.7)%	(4.7)%	(10.8)%	(23.0)%
	Segment profit	+122.0%	(16.4)%	+240.6%	+20.6%	(61.9)%	52.7%	+6.2%	-
	Total sales	10,221	11,910	12,241	12,486	11,066	12,046	12,607	12,989
	Of which, sales to external customers	9,017	10,782	10,887	11,208	9,896	10,896	11,390	11,943

*Unit: Million yen

Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	23,201	28,113	32,443	34,261	34,350	36,763	36,114	42,182	46,055	38,812	39,800	41,894	44,127
Gross profit on sales	7,202	8,196	9,832	10,856	11,291	10,991	10,431	12,132	14,014	10,996	11,181	12,587	14,428
SG&A expenses	6,165	6,590	6,781	7,758	8,307	8,561	8,740	9,418	10,311	9,410	9,499	10,334	11,023
Operating Income (1)	1,037	1,605	3,051	3,098	2,983	2,429	1,690	2,713	3,703	1,586	1,682	2,253	3,404
Ordinary income	1,080	1,553	3,006	3,325	2,731	2,337	1,610	2,662	3,541	1,569	1,954	2,400	3,580
Profit attributable to owners of parent	755	807	1,768	2,070	2,153	1,516	1,252	1,637	2,370	857	965	1,415	1,887
Depreciation (CF) ②	3,088	3,280	3,369	3,649	4,137	4,502	4,662	4,777	4,804	4,815	4,784	5,140	5,430
EBITDA(①+②)	4,126	4,886	6,421	6,747	7,120	6,932	6,353	7,491	8,508	6,402	6,466	7,393	8,835
ROE (Return on equity)	12.7%	12.2%	21.5%	19.8%	18.5%	12.6%	9.8%	12.0%	14.7%	4.7%	5.2%	7.3%	9.1%
Net income to net sales	3.3%	2.9%	5.4%	6.0%	6.3%	4.1%	3.5%	3.9%	5.1%	2.2%	2.4%	3.4%	4.2%
Total assets turnover	0.7	0.8	0.9	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.7	0.7	0.7
Financial leverage	5.2	4.9	3.9	3.8	4.3	4.3	4.0	3.8	3.5	3.2	3.1	3.0	3.3
ROA	3.5%	4.7%	8.4%	8.2%	5.8%	4.5%	3.1%	5.0%	6.2%	2.7%	3.4%	3.9%	5.4%

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

Financial Highlights

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Current assets	12,202	13,725	15,892	18,213	19,769	20,557	20,136	22,781	26,408	24,907	26,681	28,430	29,073
Non Current assets	20,269	20,262	21,353	25,307	30,321	32,203	32,677	31,632	32,873	31,547	32,399	34,318	39,871
Current liabilities	12,351	14,117	15,356	18,070	21,365	20,606	20,991	20,302	21,730	19,554	20,035	21,923	22,424
Short-term loans payable	417	416	1,200	3,168	4,958	5,163	6,645	4,621	5,400	3,478	2,612	3,909	3,986
Non current liabilities	13,740	12,760	12,130	13,687	16,628	19,454	18,269	19,535	19,054	18,131	19,708	20,349	24,363
Long-term debt	10,036	9,637	9,376	10,913	13,304	15,403	13,653	13,495	11,823	11,354	11,942	12,253	14,742
Net assets	6,380	7,110	9,758	11,762	12,097	12,699	13,552	14,575	18,497	18,768	19,337	20,477	22,157
Total assets	32,472	33,987	37,245	43,520	50,091	52,760	52,813	54,414	59,282	56,454	59,081	62,749	68,945
	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Current ratio	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.1%	112.2%	121.5%	127.4%	133.2%	129.7%	129.6%
Fixed ratio	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	249.0%	223.2%	182.1%	172.8%	172.6%	172.9%	185.7%
Equity ratio	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%	26.0%	30.5%	32.3%	31.8%	31.6%	31.1%
D/E ratio	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%	205.5%	164.1%	151.3%	150.3%	151.9%	159.1%

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

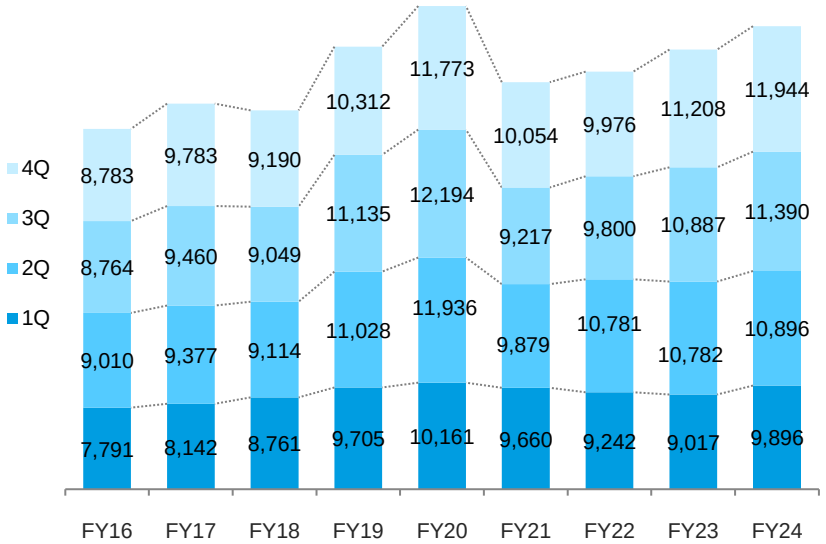
Non-financial highlights

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees (consolidated) (persons)	903	979	1,010	1,144	1,204	1,298	1,221	1,222	1,266	1,397
Ratio of women (consolidated) (%)	-	-	-	31.8	30.8	32.3	34.9	36.3	33.1	33.9
Ratio of foreign nationals (consolidated) (%)	-	-	-	22.3	21.8	25.4	22.6	27.1	25.1	22.0
Number of new graduates hired (non-consolidated) (people)	-	-	-	31	33	43	32	45	27	25
Percentage of Women (Non-consolidated) (%)	-	-	-	41.9	27.3	37.2	34.4	24.4	51.8	40.0
Number of Female Managers (Group) (persons)	-	-	-	9	9	13	12	15	15	16
Percentage of paid leave taken (non-consolidated) (%)	-	-	-	47.8	48.1	47.6	52.7	54.0	65.1	70.9
Number of employees taking maternity leave (non-consolidated) (persons)	4	3	5	12	7	12	7	16	12	13
Number of employees taking childcare leave (non-consolidated) (persons)	8	8	6	15	20	11	7	23	17	19
Number of employees with reduced childcare work (non-consolidated) (persons)	0	3	7	7	11	12	11	19	27	30
Average years of service (non-consolidated) (years)	9.27	9.21	9.36	9.47	9.47	9.61	10.22	10.45	10.62	10.50
Turnover rate (non-consolidated) (%)	6.0	6.6	7.7	8.2	7.8	6.9	6.5	6.2	6.5	7.9
Number of accidents (non-consolidated) (cases)	0	0	0	2	1	1	1	2	1	2
Number of employees with disabilities (non-consolidated) (people)	-	-	-	8	11	12	12	16	18	17
Percentage of employees with disabilities (non-consolidated) (%)	-	-	-	1.38	1.85	1.63	1.79	2.20	2.08	2.00

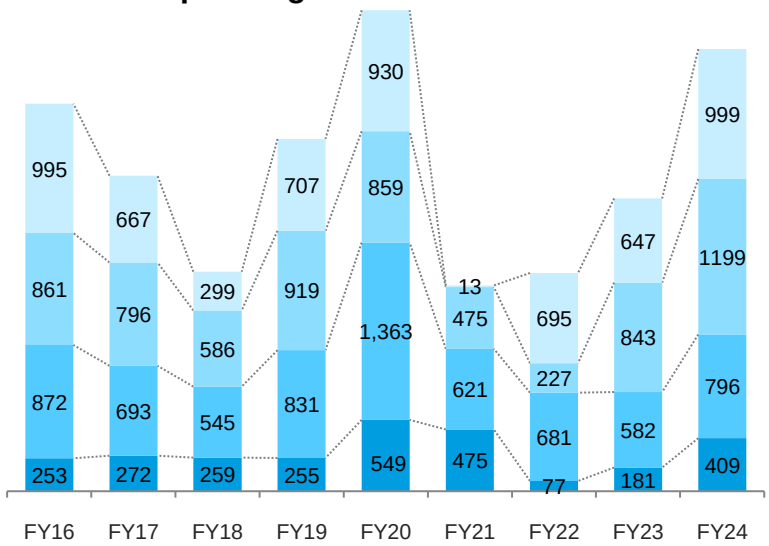
*FY ended/ending March 31

Performance Trends

Trends in Net Sales



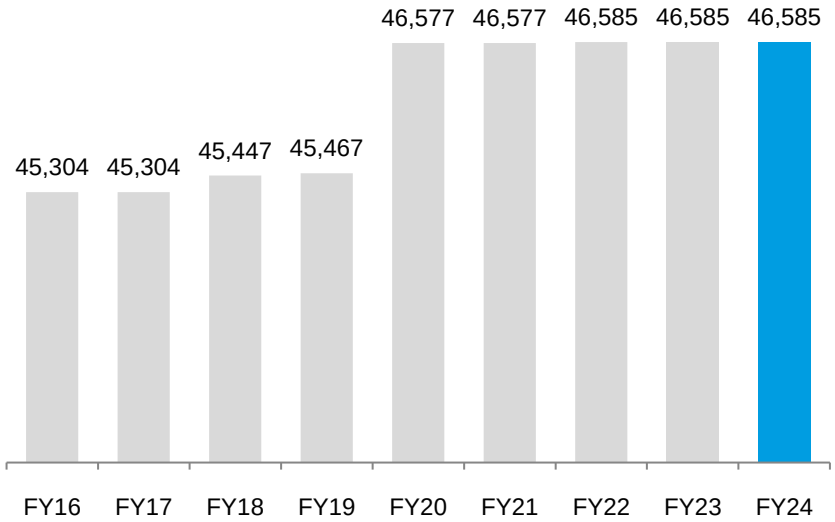
Trends in operating income



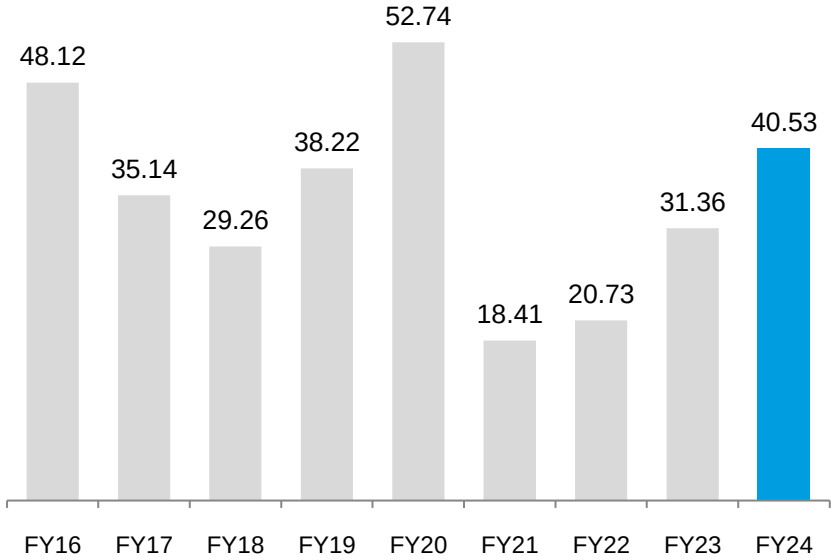
*FY ended/ending March 31 *Unit: Million yen

Number of Shares Issued and Earnings per Share (EPS)

Changes in issued shares *Unit: 1,000 shares



Earnings per share *Unit: Yen



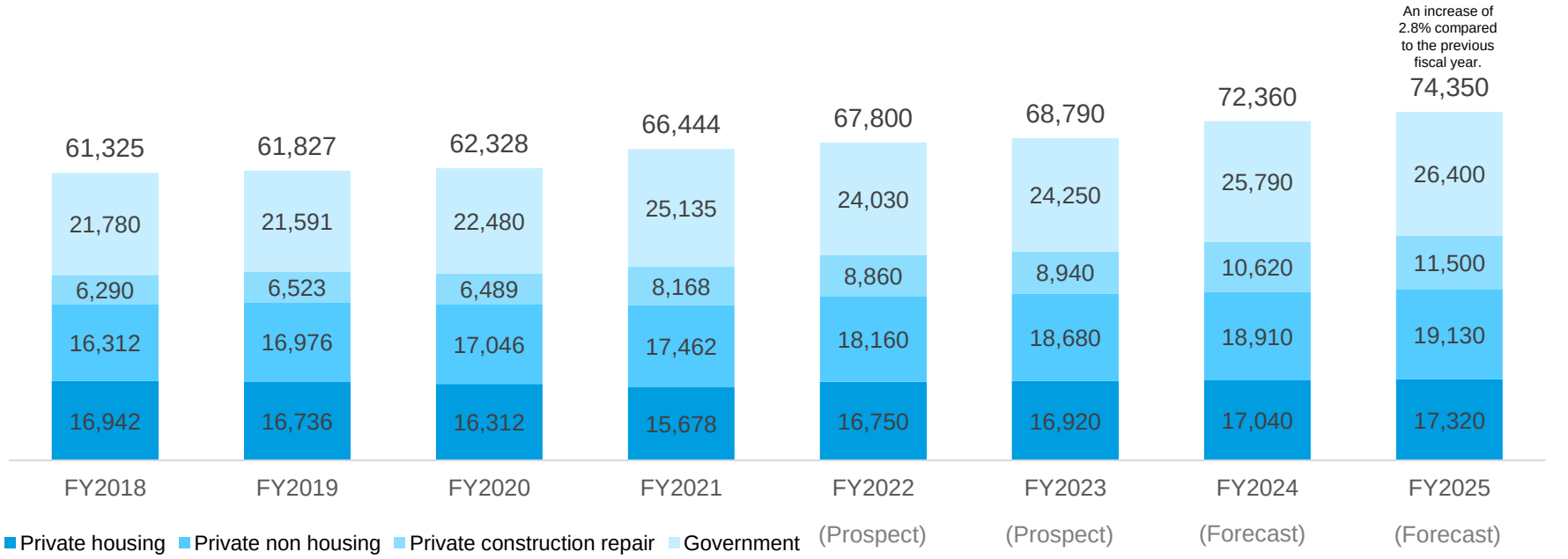
*FY ended/ending March 31

Domestic Construction Investment

Construction Economic Research Institute, April 2024

[Prospects for Construction Investment Based on the Construction Economic Model]

Prospects for an increase in both government sector and private construction investments.

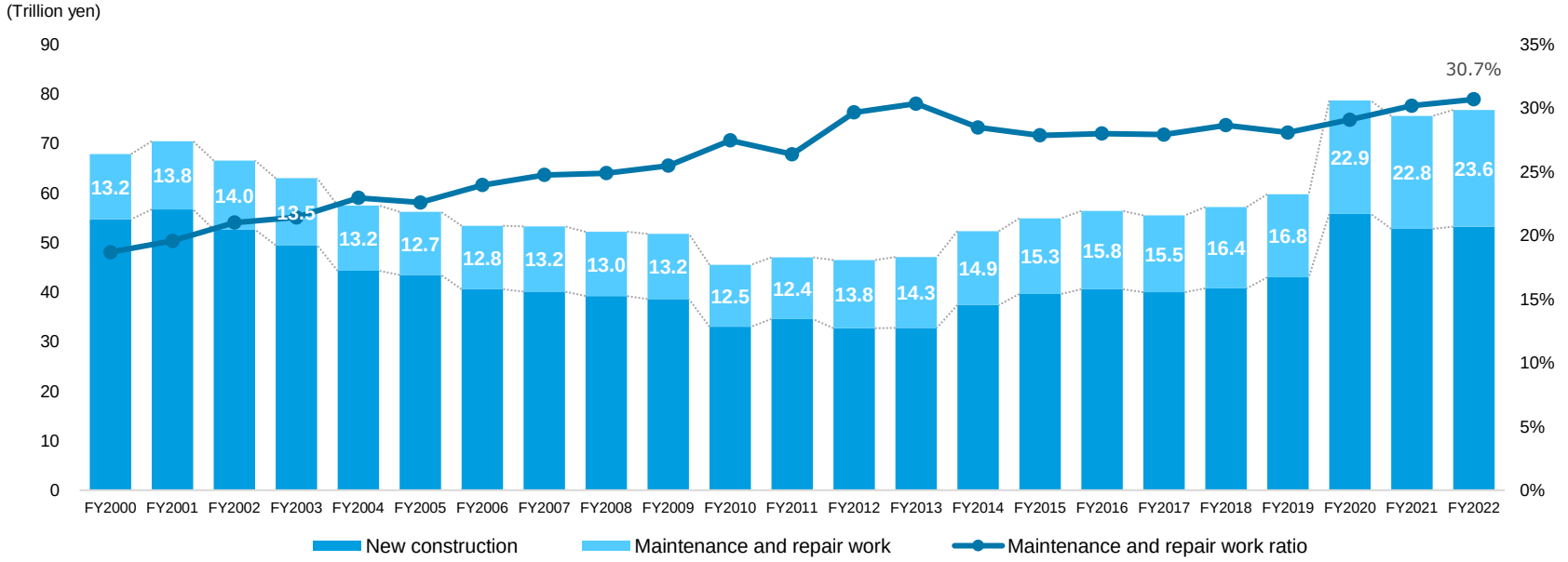


*FY ended/ending March 31 *Unit: Billion yen

Changes in Maintenance and Repair Work

※ Compiled from the Ministry of Land, Infrastructure, Transport and Tourism [Statistical Survey of Construction Work]

Due to the aging infrastructure, the proportion of maintenance and repair work is increasing year by year.



*FY ended/ending March 31 *Missing figures have been supplemented since 2019

Percentage of social capital 50 years after construction

Prepared from the Ministry of Land, Infrastructure, Transport and Tourism
[Current Status of Aging Social Capital and Future Infrastructure Maintenance Information]

The infrastructure requiring maintenance and repair work is increasing.

Facilities	Number of stock	20.3	30.3	40.3
Road bridge	Approx. 730,000 bridges	About 30%	About 55%	About 75%
tunnel	Approx. 11,000 bottles	About 22%	About 36%	About 53%
River management facilities (water gates, etc.)	Approx. 46,000 facilities	About 10%	About 23%	About 38%
Sewerage pipes	Approx. 480,000 km	About 5%	About 16%	About 35%
Port quay	Approx. 61,000 facilities	About 21%	About 43%	About 66%

Overseas Market Trends

IMF “World Economic Outlook Database”

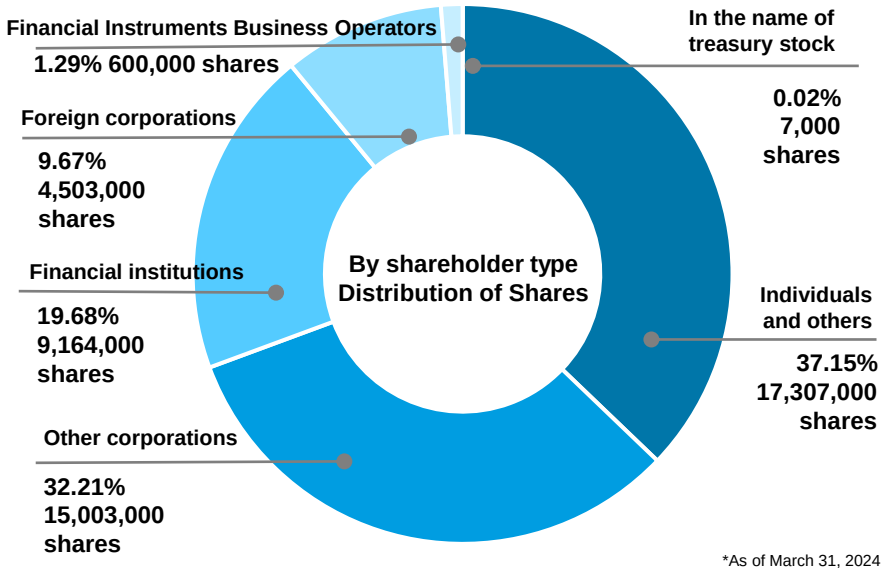
Country name	($1 billion) (Millions of people)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Japan	Nominal GDP	4,930	5,040	5,118	5,055	5,034	4,256	4,212	4,110	4,310	4,499	4,649	4,836	4,944
	Population	126	126	126	125	125	125	124	124	123	122	122	121	120
Korea	Nominal GDP	1,623	1,725	1,651	1,644	1,818	1,673	1,712	1,760	1,842	1,924	2,004	2,087	2,171
	Population	51	51	51	51	51	51	51	51	51	51	51	51	51
Thailand	Nominal GDP	456	506	543	500	506	495	514	548	573	605	643	678	710
	Population	69	69	69	69	69	70	70	70	70	70	70	70	70
Vietnam	Nominal GDP	277	304	331	346	370	407	433	465	505	546	589	635	684
	Population	93	94	96	97	98	99	100	100	101	102	103	103	104
Philippines	Nominal GDP	328	346	376	361	394	404	436	471	509	551	596	650	709
	Population	104	105	107	108	110	111	112	114	115	116	117	119	120
Singapore	Nominal GDP	343	376	376	349	434	498	501	525	548	573	599	626	654
	Population	5	5	5	5	5	5	5	5	5	6	6	6	6
Malaysia	Nominal GDP	319	358	365	337	373	407	415	445	477	509	538	570	603
	Population	32	32	32	32	32	32	33	33	33	34	34	34	35
Myanmar	Nominal GDP	61	66	68	77	68	61	64	68	73	79	86	93	100
	Population	52	52	52	53	53	53	54	54	54	55	55	55	55
Indonesia	Nominal GDP	1,015	1,042	1,119	1,059	1,186	1,319	1,371	1,475	1,613	1,746	1,886	2,035	2,194
	Population	261	264	266	270	272	274	277	279	282	284	287	289	291

Stock Information

Basic Information

Stock Information

Listed on	Tokyo Stock Exchange Prime Market
Securities code	2445
Share Unit	100 shares
Number of shares issued	46,585,600 shares
PER	14.33 times (as of March 31, 2024)
PBR	1.26 times (as of March 31, 2024)



*As of March 31, 2024

Stock Information

Number of Shareholders and Shareholder Composition

The number of shareholders is on an increasing trend, with a rising proportion of corporate and foreign entities.

	End of March 2021	End of March 2022	End of March 2023	End of March 2024
Number of shareholders at end of the period	3,463	4,052	4,159	4,704
Shareholder Composition				
Government and Local Governments	0.00 %	0.00 %	0.00%	0.00%
Financial institutions	23.43 %	22.12 %	20.67%	19.68%
Financial Instruments Business Operators	0.41 %	0.61 %	0.90%	1.29%
Other corporations	23.38 %	23.88 %	24.86%	32.21%
Foreign corporations	7.67 %	6.78 %	6.90%	9.67%
Individuals and others	45.09 %	46.59 %	46.65%	37.15%
Treasury stock	0.02 %	0.02 %	0.02%	0.02%
Of which, number of shares established in investment trusts	11.96 %	10.64 %	8.35%	7.89%
Number of shares established in pension trusts	0.81 %	0.68 %	1.07%	1.06%

Stock Information

Cash dividends

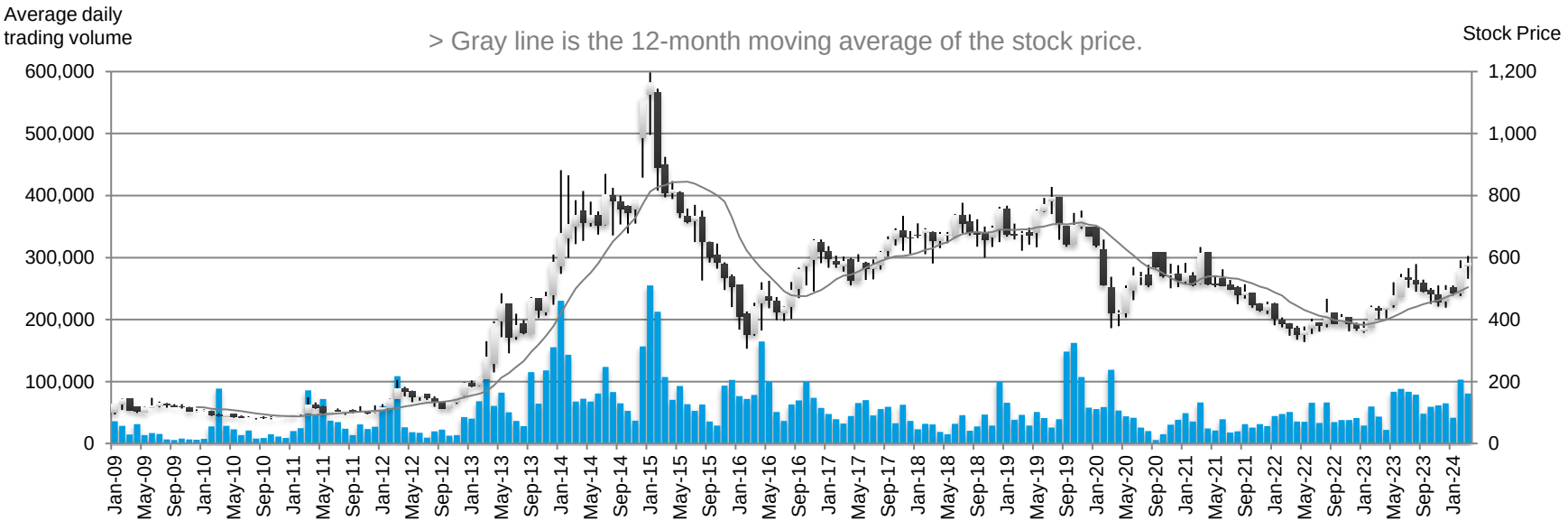
The interim dividend is planned at 6 yen per share during the current term, and the year-end dividend is planned at 8 yen per share, totaling 14 yen.

	FYE March 31, 2020	FYE March 31, 2021	FYE March 31, 2022	FYE March 31, 2023	FYE March 31, 2024
Dividends	14 yen	14 yen	14 yen	14 yen	14 yen
1Q	-	-	-	-	-
2Q	6.0 yen	6.0 yen	6.0 yen	6.0 yen	6.0 yen
3Q	-	-	-	-	-
4Q	8.0 yen	8.0 yen	8.0 yen	8.0 yen	8.0 yen
Total amount of dividends	651 million yen	651 million yen	652 million yen	652 million yen	652 million yen
Dividend payout ratio	26.5%	76.0%	67.5%	44.6%	34.5%
Share buyback	0 yen	0 yen	0 yen	0 yen	0 yen
Total return ratio	26.5%	76.0%	67.5%	44.6%	34.5%
Dividends on equity (Dividend payout ratio x ROE)	3.9%	3.6%	3.5%	3.3%	3.1%
ROE	14.7%	4.7%	5.2%	7.6%	9.1%

Stock Information

Stock Price Range

Stock price as of the end of March ¥581, average daily trading value: ¥29,427,000 (January 4 - March 29, 2024)



IR information

IR Calendar



IR activities

- Holding of financial results briefing and distribution of videos
- English disclosure of the Company's financial results, financial results briefing materials, and timely disclosure releases (part)
- Publication of Integrated Report (Japanese and English), Publication on the Web
- Publication of Analyst Report (Japanese and English)
- Disclosure of non-financial information (included in the Integrated Report and posted on the Web)
- Proactive information disclosure based on dialogue with investors
- Briefings for individual investors
- 1on1 Meeting (face-to-face, telephone conference, web conference)

IR Contact

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