

May 13, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: TAKAMIYA CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 2445
 URL: <https://corp.takamiya.co/>
 Representative: KAZUMASA TAKAMIYA, Representative Director, President and Chairman
 Inquiries: TOMOYA TATSUMI, Director and Executive Officer Division General Manager of Business Management Division
 Telephone: +81-6-6375-3918
 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 10, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Video distribution available)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	43,827	(0.7)	2,061	(39.4)	1,856	(48.1)	1,230	(34.8)
March 31, 2024	44,127	5.3	3,404	51.1	3,580	49.1	1,887	29.3

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,446 million [(31.2)%]
 For the fiscal year ended March 31, 2024: ¥2,101 million [17.7%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	26.65	25.61	5.7	2.6	4.7
March 31, 2024	40.53	39.00	9.1	5.4	7.7

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	75,076	22,583	29.2	478.99
March 31, 2024	68,945	22,157	31.1	460.95

Reference: Equity
 As of March 31, 2025: ¥21,918 million
 As of March 31, 2024: ¥21,470 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(585)	(4,542)	6,147	8,524
March 31, 2024	(180)	(3,187)	2,798	7,460

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	6.00	-	8.00	14.00	652	34.5	3.2
Fiscal year ended March 31, 2025	-	6.00	-	10.00	16.00	745	60.0	3.4
Fiscal year ending March 31, 2026 (Forecast)		6.00		10.00	16.00		73.2	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	22,550	6.2	470	(41.4)	190	(70.3)	70	(85.9)	1.53
Fiscal year ending March 31, 2026	49,400	12.7	2,300	11.6	1,650	(11.1)	1,000	(18.7)	21.85

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Nikken Lease Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	46,585,600 shares
As of March 31, 2024	46,585,600 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	825,480 shares
As of March 31, 2024	7,080 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	46,185,197 shares
Fiscal year ended March 31, 2024	46,578,553 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (the fiscal year ending March 31, 2024 - shares, the fiscal year ending March 31, 2025 818,400 shares) held by Japan Custody Bank, Ltd. (Trust E account). In addition, the Company's shares held by the Custody Bank of Japan, Ltd. (Trust E Account) are included in treasury stock deducted in the calculation of the average number of shares during the period.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	36,137	(0.4)	868	(60.2)	911	(63.9)	544	(50.4)
March 31, 2024	36,297	6.2	2,183	156.7	2,525	111.3	1,096	121.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	11.78	11.32
March 31, 2024	23.54	22.65

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	65,152	17,315	25.8	367.79
March 31, 2024	60,677	17,761	28.5	370.90

Reference: Equity

As of March 31, 2025: ¥16,830 million

As of March 31, 2024: ¥17,276 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(How to obtain supplementary explanatory materials for financial results)

Supplementary financial results materials will be posted on the Company's website.

(How to obtain financial results briefing materials)

We are planning to distribute a video explanation of financial results on our website.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,786	8,844
Notes receivable - trade	3,377	1,616
Accounts receivable - trade	8,649	8,798
Contract assets	6	6
Merchandise and finished goods	6,375	7,003
Work in process	1,244	1,028
Raw materials and supplies	1,344	1,316
Other	617	558
Allowance for doubtful accounts	(327)	(285)
Total current assets	29,073	28,888
Non-current assets		
Property, plant and equipment		
Assets for rent	48,227	53,111
Accumulated depreciation and impairment-Assets for rent	(29,987)	(32,125)
Assets for rent, net	18,240	20,985
Buildings and structures	10,640	12,732
Accumulated depreciation and impairment	(5,184)	(5,895)
Buildings and structures, net	5,455	6,836
Machinery, equipment and vehicles	4,029	4,581
Accumulated depreciation and impairment	(2,566)	(3,116)
Machinery, equipment and vehicles, net	1,463	1,464
Land	9,058	9,823
Leased assets	1,432	1,559
Accumulated depreciation	(1,080)	(1,122)
Leased assets, net	352	436
Construction in progress	769	686
Other	2,166	2,521
Accumulated depreciation and impairment	(1,639)	(1,874)
Other, net	527	646
Total property, plant and equipment	35,867	40,879
Intangible assets		
Leasehold interests in land	327	327
Goodwill	-	614
Other	381	419
Total intangible assets	709	1,361
Investments and other assets		
Investment securities	452	532
Guarantee deposits	758	774
Retirement benefit asset	154	208
Deferred tax assets	612	527
Other	1,473	1,946
Allowance for doubtful accounts	(156)	(43)
Total investments and other assets	3,294	3,946
Total non-current assets	39,871	46,188
Total assets	68,945	75,076

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,746	5,825
Short-term borrowings	3,986	6,842
Current portion of bonds payable	785	1,255
Current portion of long-term borrowings	5,792	6,868
Lease liabilities	364	382
Income taxes payable	922	458
Contract liabilities	-	188
Provision for bonuses	564	559
Provision for share awards for directors (and other officers)	-	39
Provision for loss on construction contracts	-	29
Notes payable - facilities	391	378
Other	2,870	2,382
Total current liabilities	22,424	25,210
Non-current liabilities		
Bonds payable	5,958	4,703
Long-term borrowings	14,742	19,177
Lease liabilities	525	415
Provision for retirement benefits for directors (and other officers)	-	138
Provision for share awards for directors (and other officers)	-	17
Retirement benefit liability	1,042	955
Asset retirement obligations	34	182
Other	2,059	1,693
Total non-current liabilities	24,363	27,282
Total liabilities	46,787	52,492
Net assets		
Shareholders' equity		
Share capital	1,052	1,052
Capital surplus	1,910	1,910
Retained earnings	17,888	18,469
Treasury shares	(3)	(365)
Total shareholders' equity	20,847	21,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	134	158
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	453	565
Remeasurements of defined benefit plans	34	127
Total accumulated other comprehensive income	622	852
Share acquisition rights	485	485
Non-controlling interests	201	179
Total net assets	22,157	22,583
Total liabilities and net assets	68,945	75,076

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	44,127	43,827
Cost of sales	29,699	29,704
Gross profit	14,428	14,123
Selling, general and administrative expenses	11,023	12,061
Operating profit	3,404	2,061
Non-operating income		
Interest income	12	9
Dividend income	11	15
Rental income	97	78
Gain on sales of Scrap	156	156
Foreign exchange gains	290	1
Other	100	104
Total non-operating income	668	366
Non-operating expenses		
Interest expenses	269	390
Commission expenses	119	118
Bond issuance costs	41	-
Other	61	62
Total non-operating expenses	492	571
Ordinary profit	3,580	1,856
Extraordinary income		
Gain on extinguishment of tie-in shares	-	31
Gain on sale of non-current assets	55	14
Gain on sale of investment securities	-	11
Total extraordinary income	55	57
Extraordinary losses		
Loss on valuation of investment securities	-	85
Loss on support to subsidiaries and associates	-	38
Loss on retirement of non-current assets	1	0
Provision of allowance for doubtful accounts for subsidiaries and associates	88	-
Loss on liquidation of subsidiaries and associates	16	-
Impairment losses	343	4
Total extraordinary losses	449	129
Profit before income taxes	3,186	1,784
Income taxes - current	1,187	603
Income taxes - deferred	100	(29)
Total income taxes	1,287	574
Profit	1,898	1,210
Profit (loss) attributable to non-controlling interests	10	(20)
Profit attributable to owners of parent	1,887	1,230

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,898	1,210
Other comprehensive income		
Valuation difference on available-for-sale securities	72	28
Deferred gains or losses on hedges	1	1
Foreign currency translation adjustment	85	112
Remeasurements of defined benefit plans, net of tax	43	93
Total other comprehensive income	203	235
Comprehensive income	2,101	1,446
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,091	1,466
Comprehensive income attributable to non-controlling interests	10	(20)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,052	1,910	16,514	(3)	19,473
Dividends of surplus			(652)		(652)
Profit attributable to owners of parent			1,887		1,887
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation			138		138
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,374	(0)	1,374
Balance at end of period	1,052	1,910	17,888	(3)	20,847

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	62	(1)	368	(9)	419	434	194	20,522
Dividends of surplus								(652)
Profit attributable to owners of parent								1,887
Purchase of treasury shares								(0)
Change in scope of consolidation								138
Net changes in items other than shareholders' equity	72	1	85	43	203	50	6	260
Total changes during period	72	1	85	43	203	50	6	1,635
Balance at end of period	134	(0)	453	34	622	485	201	22,157

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,052	1,910	17,888	(3)	20,847
Dividends of surplus			(650)		(650)
Profit attributable to owners of parent			1,230		1,230
Purchase of treasury shares				(362)	(362)
Change in scope of consolidation					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	580	(362)	218
Balance at end of period	1,052	1,910	18,469	(365)	21,066

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	134	(0)	453	34	622	485	201	22,157
Dividends of surplus								(650)
Profit attributable to owners of parent								1,230
Purchase of treasury shares								(362)
Change in scope of consolidation								-
Net changes in items other than shareholders' equity	23	1	112	93	230		(22)	207
Total changes during period	23	1	112	93	230	-	(22)	426
Balance at end of period	158	1	565	127	852	485	179	22,583

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,186	1,784
Depreciation	5,430	5,836
Impairment losses	343	4
Loss on retirement of Assets for rent	7	21
Loss on sales of Assets for rent	81	50
Purchase of Assets For Rent	(1,634)	(2,333)
Increase (decrease) in allowance for doubtful accounts	65	(150)
Increase (decrease) in provision for bonuses	96	(8)
Increase (decrease) in retirement benefit liability	5	(98)
Share-based payment expenses	50	-
Interest and dividend income	(23)	(25)
Interest expenses	269	390
Foreign exchange losses (gains)	(296)	1
Loss (gain) on sale of property, plant and equipment	(55)	(14)
Loss on retirement of property, plant and equipment	1	0
Loss (gain) on sale of investment securities	-	(11)
Loss (gain) on valuation of investment securities	-	85
Loss (gain) on liquidation of subsidiaries and associates	16	-
Decrease (increase) in accounts receivable - trade, and contract assets	(306)	1,716
Decrease (increase) in inventories	(6,398)	(5,550)
Increase (decrease) in trade payables	(583)	(794)
Loss (gain) on extinguishment of tie-in shares	-	(31)
Other, net	484	(53)
Subtotal	740	819
Interest and dividends received	23	25
Interest paid	(259)	(372)
Income taxes paid	(686)	(1,058)
Net cash provided by (used in) operating activities	(180)	(585)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(654)	(460)
Proceeds from withdrawal of time deposits	867	466
Purchase of property, plant and equipment	(3,416)	(3,154)
Proceeds from sale of property, plant and equipment	119	21
Purchase of intangible assets	(100)	(210)
Purchase of investment securities	(4)	(104)
Proceeds from sale of investment securities	-	21
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,139)
Proceeds from collection of loans receivable	2	17
Net cash provided by (used in) investing activities	(3,187)	(4,542)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	15	2,844
Repayments of lease liabilities	(356)	(359)
Proceeds from long-term borrowings	8,500	11,588
Repayments of long-term borrowings	(5,971)	(6,125)
Proceeds from issuance of bonds	2,434	-
Redemption of bonds	(1,167)	(785)
Purchase of treasury shares	(0)	(362)
Dividends paid	(652)	(650)
Dividends paid to non-controlling interests	(4)	(2)
Net cash provided by (used in) financing activities	2,798	6,147
Effect of exchange rate change on cash and cash equivalents	75	18
Net increase (decrease) in cash and cash equivalents	(495)	1,038
Cash and cash equivalents at beginning of period	7,768	7,460
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	186	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	26
Cash and cash equivalents at end of period	7,460	8,524

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the Company's constituent units for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is divided into four reporting segments: the Platform Business, which focuses on transactions related to the Takamiya Platform, the Sales Business, which focuses on the manufacture and sale of temporary construction equipment, the Rental Business, which focuses on the rental of temporary construction equipment, and the Overseas Business, which focuses on the sale and rental of temporary construction equipment overseas.

2. Method of calculating the amount of sales, profit or loss for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements.

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

Assets are not allocated to business segments, but depreciation and amortization are allocated.

3. Information on the amount of sales, profit or loss for each reported segment and breakdown of revenue

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	platform business	business of selling	rental business	Overseas business	Total	Adjustment amount (Note) 1, 2	Amount recorded in the consolidated statements of income (Note)3
Sales							
Revenue generated from customer contracts	2,014	11,228	14,272	3,092	30,608	-	30,608
Other Earnings	781	-	12,342	395	13,519	-	13,519
Revenues from external customers	2,796	11,228	26,615	3,488	44,127	-	44,127
Transactions with other segments	-	110	90	4,409	4,610	(4,610)	-
Total	2,796	11,338	26,705	7,897	48,738	(4,610)	44,127
Segment Profit	576	1,290	3,654	320	5,842	(2,437)	3,404
Other items							
Depreciation	275	374	3,948	525	5,123	307	5,430

Note: 1. Segment profit adjustment of (2,437) million yen includes 217 million yen of inter-segment transactions eliminated and (2,655) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. The adjustment for depreciation and amortization of ¥307 million is a depreciation expense related to company-wide assets that are not attributable to each reporting segment.

3. Segment profit is adjusted to operating income in the consolidated statements of income.

4. Other revenues include lease revenues based on Accounting Standards for Enterprises No. 13 "Accounting Standards for Lease Transactions."

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	platform business	business of selling	rental business	Overseas business	Total	Adjustment amount (Note) 1, 2	Amount recorded in the consolidated statements of income (Note)3
Sales							
Revenue generated from customer contracts	3,680	8,937	14,776	2,221	29,617	-	29,617
Other Earnings	1,503	-	12,066	640	14,210	-	14,210
Revenues from external customers	5,184	8,937	26,843	2,861	43,827	-	43,827
Transactions with other segments	-	375	244	4,006	4,625	(4,625)	-
Total	5,184	9,313	27,087	6,868	48,453	(4,625)	43,827
Segment Profit	1,205	270	3,214	347	5,037	(2,976)	2,061
Other items							
Depreciation	547	306	4,043	522	5,419	416	5,836

Note: 1. Segment profit adjustment of (2,976) million yen includes the elimination of 63 million yen of inter-segment transactions and the unallocated company-wide expenses of (3,039) million yen. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. The adjustment for depreciation and amortization of ¥416 million is depreciation and amortization of company-wide assets that are not attributable to each reporting segment.

3. Segment profit is adjusted to operating income in the consolidated statements of income.

4. Other revenues include lease revenues based on Accounting Standards for Enterprises No. 13 "Accounting Standards for Lease Transactions."

4. Changes to Reporting Segments

The Takamiya Group will promote the spread and expansion of the Takamiya Platform, the foundation of which has been completed in accordance with the 2021 Medium-Term Management Plan, as set forth in the Medium-Term Management Plan 2024(2026). As a result, transactions related to the Takamiya Platform will be managed separately, and the business segments are identified as the "Platform Business." As a result of the above, we have disclosed our reporting segments in four categories since the current fiscal year: Platform Business, Sales Business, Rental Business, and Overseas Business. Segment information for the previous fiscal year is disclosed based on the revised reporting segment classification.