

(English translation for reference purposes only)

Press release on April 27, 2021

Takamiya Co., Ltd.

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Listed on: Tokyo Stock Exchange (1st Section)

Stock code: 2445

Notice of Revision of Earnings Forecast and Voluntary Return of Directors' Remuneration

The Company has revised its full-year consolidated earnings forecasts for the fiscal year ending March 31, 2021, which were announced on November 6, 2020, in light of recent business trends. We would also like to announce that we have decided to voluntarily return part of the remuneration for directors.

1. Revision of Consolidated Earnings Forecast

(1) Revision of consolidated financial forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent (loss)	per share Net income (loss)
Previous forecast (A)	Million yen 40,750	Million yen 2,200	Million yen 2,000	Million yen 1,270	Yen 27.27
Revised forecast (B)	38,800	1,580	1,560	850	18.25
Amount of change (B-A)	(1,950)	(620)	(440)	(420)	
Percentage change (%)	(4.8%)	(28.2%)	(22.0%)	(33.1%)	
(Reference) Results for the previous fiscal year (Fiscal year ending March 31, 2020)	46,065	3,703	3,541	2,370	52.74

(2) Reasons for the revision

During the consolidated cumulative period under review, the economy deteriorated rapidly due to the stagnation of economic activities as a result of the spread of the new coronavirus infection, and the construction industry gradually faced difficult conditions. In this environment, the sales business recovered as a number of contracts were signed toward the end of the fiscal year, although the uncertain outlook depressed corporate sentiment and caused some to hold off on making final decisions on the purchase of temporary equipment. On the other hand, in the rental business, the volume of orders received is expected to be lower than expected due to the postponement of the start of maintenance and repair work for buildings and condominiums as a result of the new coronavirus infection. In the overseas business, a local subsidiary in the Philippines saw some shipments, but due to the prolonged measures to restrict people from going out and moving around in the metropolitan area, construction starts were restricted and shipments were not made, and a significant decrease in sales is expected.

Furthermore, since the business performance of our consolidated subsidiary Nakaya Kizai Co., Ltd. has been continuously below the assumption at the time of acquisition, we have decided to post an extraordinary loss of 108 million yen as an impairment loss on goodwill related to the company.

As a result of these factors, the Company now expects to fall short of its previously announced business forecast.

2. Voluntary Return of Executive Compensation

The Company has decided to voluntarily return a part of the remuneration for directors and corporate

auditors as follows, after consultation with the Nomination and Compensation Committee, in light of the severe business environment caused by the impact of the new coronavirus infection and other factors, as well as to clarify management responsibility by taking seriously the downward revision of the full-year earnings forecast for the fiscal year ending March 31, 2021.

(1) Details of the voluntary return of executive compensation

Six directors of the Company (excluding outside directors) 10% of monthly executive compensation

(2) Applicable period

Three months from April 2021 to June 2021

(Note) The above forecasts are based on information available as of the date of announcement of this document, and actual results may differ from the forecasts due to various factors in the future.

(End)