# Walden Research Japan

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# Shinwa (3447)

Consolidated Fiscal Year (IFRS (Million Yen)	5)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY03/2023		14,757	1,501	1,434	1,007	72.49	32.00	1,117.56
FY03/2024		12,678	700	652	409	29.46	32.00	1,100.69
FY03/2025CoE		16,000	1,600	1,494	1,000	71.91	32.00	-
FY03/2024	YoY	(14.1%)	(53.4%)	(54.5%)	(59.3%)	-	-	-
FY03/2025CoE	YoY	26.2%	128.5%	129.0%	144.1%	-	-	-
Consolidated Half Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY03/2024		6,621	520	496	339	-	-	-
Q3 to Q4 FY03/2024		6,056	179	155	69	-	-	-
Q1 to Q2 FY03/2025CoE		6,647	495	441	296	-	-	-
Q3 to Q4 FY03/2025CoE		9,353	1,105	1,053	704	-	-	-
Q1 to Q2 FY03/2025CoE	YoY	0.4%	(4.9%)	(11.2%)	(12.9%)	-	-	-
Q3 to Q4 FY03/2025CoE	YoY	54.4%	515.8%	575.8%	907.1%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (10 May 2024)

#### Buoyant

On 10 May 2024, Shinwa, which mainly manufactures and sells scaffolding equipment (system scaffoldings), released its FY03/2024 results. It has been revealed that the Company was forced to suffer from an adjustment in revenue and earnings due to unfavorable factors of external environment, but prospects are buoyant, according to its midterm management plan (FY03/2025 to FY03/2029), newly formulated and disclosed. Although it was inevitable for FY03/2024 to suffer from a major decline in revenue under grim circumstances of construction personnel shortage, the Company claims that it has made a steady progress in initiatives to drive earnings in the following years. The midterm management plan is calling for prospective CAGR of 9.5% for revenue and 27.9% for earnings toward FY03/2029, the final year of the plan, when setting the actual results of FY03/2024 as the point of origin. On top of an organic growth, the plan assumes addons stemming from consolidation of CTR Corporation (YAGUMI Group: one of Japan's leading company to provide services to construct scaffolding equipment) from the beginning of the first year, i.e., FY03/2025. In fact, the Company has set a target to pursue synergy by means of creating solid value chain to cover the operations of "manufacturing to services to construct" with respect to scaffolding equipment (system scaffoldings) on this occasion of the said consolidation. We are resuming coverage of the Company with this Results Update, while planning to interview with the Company's management to update our Company Report to release afresh.

• Our Company Report : <u>Shinwa (3447) Proactively (5 January 2023)</u>

IR Representative: Hiromichi Aoki, Corporate Planning Dept. (81-(0)584-66-4436/ir@shinwa-jp.com)

# 2.0 Company Profile

	Protecting Lives, Supporting Future
Company Name	Shinwa Co., Ltd.
	Company Website S 5HINWA ED., LTD.
	IR Information
	Share price (Japanese)
Established	11 August 2014
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447)
	20 March 2019: TSE 1st section and NSE 1st section
	21 June 2018: Nagoya Stock Exchange (NSE) 2nd section
	20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
Capital	¥153m (as of the end of March 2024)
No. of Shares	14,103,000 shares, including 198,484 treasury shares (as of the end of March 2024)
Main Features	Boosting up security of footing for construction industry
	• Advocating ranks first in the market for scaffolding equipment (system
	scaffoldings) in Japan
	• First-class production capability in Japan with high readiness and quality
Segment	I . Manufacture and Sale of Scaffolding Equipment and Logistics Equipment
Representative	President and Representative Director: Kurio Noritake
Shareholders	Master Trust Bank of Japan, T. 6.67%, Alinco Inc. 4.96%, Hanwa Co., Ltd. 4.96%,
	Custody Bank of Japan, T. 1.71% (as of the end of March 2024, but for treasury
	shares)
Head Office	Kaizu-city, Gifu-prefecture, JAPAN
No. of Personnel	Consolidated: 144 (as of the end of March 2024)

Protecting Lives, Supporting Future

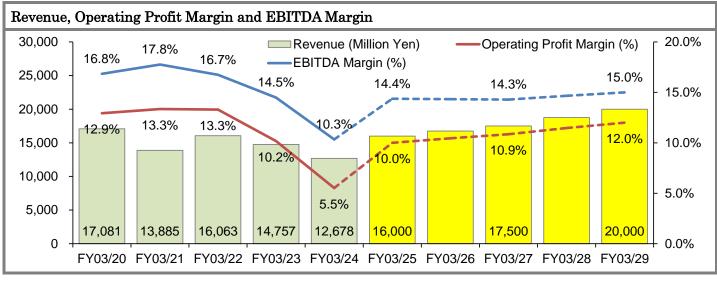
Source: Company Data

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### **3.0 Recent Trading and Prospects**

#### Midterm Management Plan

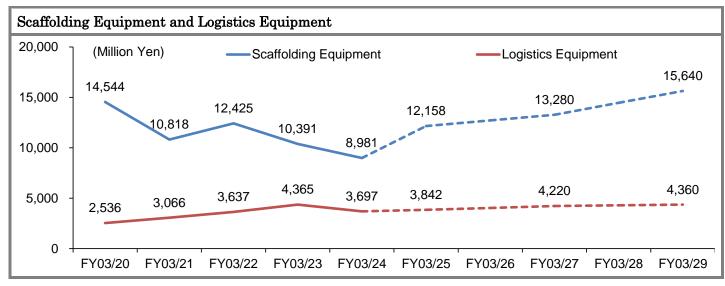
The midterm management plan (FY03/2025 to FY03/2029) are calling for prospective revenue of \$20,000m, operating profit of \$2,400m, EBITDA of \$3,000m and ROE of 8.5% (versus 2.7% for FY03/2024) for FY03/2029, the final year of the plan. During the relevant period, the Company advocates maintaining payout ratio of 40.0% or more, while planning to achieve CAGR of 9.5% for revenue and 27.9% for operating profit, when setting the actual results of FY03/2024 as the point of origin.



Source: Company Data, WRJ Calculation

For FY03/2024, revenue came in at \$12,678m (down 14.1% YoY), operating profit \$700m (down 53.4%), profit before tax \$652m (down 54.5%) and profit attributable to owners of parent \$409m (down 59.3%), imply a weakness across the board.

This is due mainly to a sluggishness in sales volume on the mainstay Scaffolding Equipment side. With respect to system scaffoldings, comprising wedge binding type scaffoldings and next generation scaffoldings, which accounted for 71.3% of revenue on this side, sales to end-users (operators to construct scaffoldings) have been stagnant due to a strong trend to procure products on a rental basis, which was brought forth by persistently high material and product prices since Q3 FY03/2023 as well as by rising labor costs for construction workers. At the same time, the Company has also noticed cases for the start of construction work being delayed due to a shortage of construction workers, which has resulted in postponing the procurement of products. Further, it is also cited that rush demand prior to price revision on products for FY03/2023 has run its course.



Source: Company Data, WRJ Calculation

For the first year of the midterm management plan, i.e., FY03/2025, Company forecasts (announced on 10 May 2024) are going for prospective revenue of \$16,000m (up 26.2% YoY), operating profit of \$1,600m (up 128.5%), profit before tax of \$1,494m (up 129.0%) and profit attributable to owners of parent of \$1,000m (up 144.1%). Meanwhile, FY03/2025 Company forecasts are going for planned annual dividend of \$32.00 per share, implying payout ratio of 44.5%.

On the mainstay Scaffolding Equipment side, Company forecasts are going for prospective revenue of \$12,158m (up 35.4%), implying net increase of no less than \$3,176m from the previous year, which is driven by addons stemming from consolidation of CTR Corporation (<u>YAGUMI Group</u>: one of Japan's leading company to provide services to construct scaffolding equipment), according to the Company. At the same time, the Company also suggests that the said trend is applicable to net increase of \$899m in operating profit as a whole for the Company.

On the other hand, the Company is looking to an emerging contribution from startup of its new entry into specialty system scaffoldings with a capability to be suspended for bridges. According to the Company, it is the case that aging social infrastructure is taking place across the board in Japan, while road bridges are aging particularly rapidly and demand for the Company's specialty system scaffoldings with a capability to be suspended for bridges is likely to pick up nicely in the short term and from a long-term perspective as well. The Company intends to increase its presence in the bridge repair market by promoting business alliances with scaffolding equipment leasing companies and bridge contractors.

### 4.0 Financial Statements

### Statement of Profit or Loss (Cumulative / Quarterly)

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Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Revenue	4,368	8,909	12,130	14,757	2,906	6,621	9,675	12,678	(2,078)
Cost of revenue	3,316	6,758	9,211	11,257	2,224	5,154	7,507	9,880	(1,376)
Gross profit	1,052	2,150	2,919	3,499	681	1,467	2,168	2,797	(701)
SG&A expenses	508	1,026	1,499	1,959	503	944	1,465	2,078	+119
Other income and expenses (net)	2	( )	(31)	(38)	(0)	(1)	(8)	(19)	+19
Operating profit	546	1,113	1,389	1,501	177	520	694	700	(801)
Financial income and costs (net)	(16)	(35)	(51)	(67)	(12)	(23)	(37)	(47)	+19
Profit before tax	529	1,077	1,338	1,434	165	496	656	652	(782)
Income tax expenses	161	325	415	448	56	154	215	241	(207)
Profit	368	752	923	985	109	342	441	411	(574)
Profit attributable to owners of parent	361	744	932	1,007	110	339	439	409	(598)
Profit attributable to non-controlling interests	6	8	(9)	(21)	(1)	2	2	1	+23
Profit attributable to owners of parent	361	744	932	1,007	110	339	439	409	(598)
Revenue YoY	+12.5%	+8.2%	(4.0%)	(8.1%)	(33.5%)	(25.7%)	(20.2%)	(14.1%)	-
Operating profit YoY	+15.7%	(11.2%)	(26.8%)	(29.7%)	(67.5%)	(53.2%)	(50.0%)	(53.4%)	-
Profit before tax YoY	+16.6%	(11.5%)	(27.4%)	(30.5%)	(68.7%)	(53.9%)	(50.9%)	(54.5%)	-
Profit YoY	+18.1%	(10.7%)	(27.0%)	(30.2%)	(70.3%)	(54.5%)	(52.2%)	(58.3%)	-
Profit attributable to owners of parent YoY	+15.5%	(12.1%)	(27.8%)	(30.6%)	(69.4%)	(54.3%)	(52.9%)	(59.3%)	-
Gross profit margin	24.1%	24.1%	24.1%	23.7%	23.4%	22.2%	22.4%	22.1%	(1.6%)
SG&A ratio	11.6%	11.5%	12.4%	13.3%	17.3%	14.3%	15.1%	16.4%	+3.1%
Operating profit margin	12.5%	12.5%	11.5%	10.2%	6.1%	7.9%	7.2%	5.5%	(4.7%)
Profit before tax margin	12.1%	12.1%	11.0%	9.7%	5.7%	7.5%	6.8%	5.1%	(4.6%)
Profit margin	8.4%	8.4%	7.6%	6.7%	3.8%	5.2%	4.6%	3.2%	(3.4%)
Profit attributable to owners of parent margin	8.3%	8.4%	7.7%	6.8%	3.8%	5.1%	4.5%	3.2%	(3.6%)
Income tax expenses / Profit before tax	30.4%	30.2%	31.0%	31.3%	34.0%	31.0%	32.8%	37.0%	+5.7%
Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	Q1 03/2023	Q2 03/2023	Q3 03/2023	Q4 03/2023	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	YoY Net Chg.
(Million Yen) Revenue									
	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Revenue	03/2023 4,368	03/2023 <b>4,540</b> 3,442	03/2023 3,221	03/2023 2,626	03/2024 2,906	03/2024 3,715	03/2024 3,053	03/2024 3,003	Net Chg. +376
Revenue Cost of revenue	03/2023 <b>4,368</b> 3,316	03/2023 <b>4,540</b> 3,442	03/2023 3,221 2,452	03/2023 2,626 2,046	03/2024 2,906 2,224	03/2024 3,715 2,929	03/2024 3,053 2,352	03/2024 3,003 2,373	Net Chg. +376 +327
Revenue Cost of revenue Gross profit	03/2023 4,368 3,316 1,052	03/2023 4,540 3,442 1,097 517	03/2023 <b>3,221</b> 2,452 769	03/2023 2,626 2,046 579	03/2024 2,906 2,224 681	03/2024 3,715 2,929 785	03/2024 3,053 2,352 701	03/2024 3,003 2,373 629	Net Chg. +376 +327 +49
Revenue Cost of revenue Gross profit SG&A expenses	03/2023 4,368 3,316 1,052 508	03/2023 4,540 3,442 1,097 517	03/2023 3,221 2,452 769 472	03/2023 2,626 2,046 579 459	03/2024 2,906 2,224 681 503	03/2024 3,715 2,929 785 441	03/2024 3,053 2,352 701 520	03/2024 3,003 2,373 629 613	Net Chg. +376 +327 +49 +153
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net)	03/2023 4,368 3,316 1,052 508 2	03/2023 4,540 3,442 1,097 517 (13)	03/2023 3,221 2,452 769 472 (20)	03/2023 2,626 2,046 579 459 (7)	03/2024 2,906 2,224 681 503 (0)	03/2024 3,715 2,929 785 441 (1)	03/2024 3,053 2,352 701 520 (7)	03/2024 3,003 2,373 629 613 (10)	Net Chg. +376 +327 +49 +153 (2)
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit	03/2023 4,368 3,316 1,052 508 2 546	03/2023 4,540 3,442 1,097 517 (13) 566 (18)	03/2023 3,221 2,452 769 472 (20) 276	03/2023 2,626 2,046 579 459 (7) 112	03/2024 2,906 2,224 681 503 (0) 177	03/2024 3,715 2,929 785 441 (1) 342	03/2024 3,053 2,352 701 520 (7) 173	03/2024 3,003 2,373 629 613 (10) 5	Net Chg. +376 +327 +49 +153 (2) (106)
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net)	03/2023 4,368 3,316 1,052 508 2 546 (16)	03/2023 4,540 3,442 1,097 517 (13) 566 (18)	03/2023 3,221 2,452 769 472 (20) 276 (15)	03/2023 2,626 2,046 579 459 (7) 112 (15)	03/2024 2,906 2,224 681 503 (0) 177 (12)	03/2024 3,715 2,929 785 441 (1) 342 (11)	03/2024 3,053 2,352 701 520 (7) 173 (13)	03/2024 3,003 2,373 629 613 (10) 5 (10)	Net Chg. +376 +327 +49 +153 (2) (106) +5
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax	03/2023 4,368 3,316 1,052 508 2 546 (16) 529	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547	03/2023 3,221 2,452 769 472 (20) 276 (15) 260	03/2023 2,626 2,046 579 459 (7) 112 (15) 96	03/2024 2,906 2,224 681 503 (0) 1777 (12) 165	03/2024 3,715 2,929 785 441 (1) 342 (11) 331	03/2024 3,053 2,352 701 520 (7) 173 (13) 159	03/2024 3,003 2,373 629 613 (10) 5 (10) (10) (4)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100)
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7)
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 333 62 75	03/2024 2,906 2,224 681 503 (0) 1777 (12) 165 56 109	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93)
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 62	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to non-controlling interests	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 382 1	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17)	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 333 62 75 (12)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1)	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0)	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105)
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent   Revenue YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 +4.4%	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 333 62 75 (12) 75 (12) 75 (23.5%)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%)	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%)	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29) (0) (29) +14.4%	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 361	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 62 75 (12) 75	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5% +15.7%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 +4.4% (27.4%)	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188 (26.8%) (57.2%)	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 333 62 75 (12) 75 (12) 75 (23.5%) (52.5%)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%)	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%) (39.5%)	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%)	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29) (0) (29) +14.4%	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit before tax YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5% +15.7% +16.6%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 1 382 4,4,4% (27.4%) (28.3%)	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188 (26.8%) (57.2%) (58.2%)	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 333 62 75 (12) 75 (12) 75 (23.5%) (52.5%) (55.5%)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%)	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%) (39.5%) (39.6%)	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%)	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29) (0) (29) +14.4%	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to non-controlling interests   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit before tax YoY   Profit YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5% +15.7% +16.6% +18.1%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 4 4.4% (27.4%) (28.3%) (27.7%)	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188 (26.8%) (57.2%) (58.2%) (59.5%)	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 33 62 75 (12) 75 (23.5%) (52.5%) (56.5%) (57.6%)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%)	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.6%) (39.2%)	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%)	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29) (0) (29) +14.4%	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to non-controlling interests   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit toefore tax YoY   Profit YoY   Profit attributable to owners of parent YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5% +15.7% +16.6% +18.1% +15.5%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 +4.4% (27.4%) (28.3%) (27.7%) (28.3%)	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188 (26.8%) (57.2%) (58.2%) (58.5%) (57.7%)	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 333 62 75 (12) 75 (23.5%) (52.5%) (52.5%) (56.5%) (57.6%) (53.3%)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%) (69.4%)	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.6%) (39.2%) (40.1%)	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%)	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29) +14.4% (94.7%) - -	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11 (105) - - -
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to non-controlling interests   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit toefore tax YoY   Profit Attributable to owners of parent YoY   Profit attributable to owners of parent YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5% +15.7% +16.6% +18.1% +15.5% 24.1%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 (1 382 (1 382 (1 382) (27.4%) (28.3%) (27.7%) (28.3%) (28.3%)	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188 (26.8%) (57.2%) (58.2%) (59.5%) (59.5%) (57.7%)	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 3 3 62 75 (12) 75 (12) 75 (23.5%) (52.5%) (56.5%) (57.6%) (53.3%) 22.1%	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4%	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1%	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5,2%) (37,2%) (38,7%) (42,2%) (47,2%) 23.0%	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 266 (30) (29) (0) (29) +14.4% (94.7%) - - - 21.0%	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11 (105) - - - - - - - - - - - - - - - - - - -
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit attributable to owners of parent YoY   Profit attributable to owners of parent YoY   Profit attributable to owners of parent YoY	03/2023 4,368 3,316 1,052 508 2 546 (16) 529 161 368 361 6 <u>361</u> +12.5% +15.7% +16.6% +18.1% +15.5% 24.1% 11.6%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 (1 382 (27.4%) (28.3%) (27.7%) (28.3%) (28.3%) 24.2% 11.4%	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (17) 188 (26.8%) (57.2%) (58.2%) (58.2%) (59.5%) (57.7%) 23.9% 14.7%	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 3 62 75 (12) 75 (23.5%) (52.5%) (52.5%) (55.5%) (55.6%) (57.6%) (53.3%) 22.1% 17.5% 4.3%	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1%	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.2%) (40.1%) 21.1% 11.9%	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) 23.0% 17.0%	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%) - - 21.0% 20.4% 0.2%	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11 (105) - - - - - - - - - - - - - - - - - - -
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit attributable to owners of parent YoY   Gross profit margin   SG&A ratio   Operating profit margin	03/2023     4,368     3,316     1,052     508     2     546     (16)     529     161     368     361     6     361     +12.5%     +16.6%     +18.1%     +15.5%     24.1%     11.6%     12.5%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 (27.4%) (28.3%) (27.7%) (28.3%) (27.7%) (28.3%) 24.2% 11.4% 12.5% 12.1%	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (26.8%) (57.2%) (58.2%) (58.2%) (57.7%) (58.5%) (57.7%) 23.9% 14.7% 8.6% 8.1%	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 36 2 75 (12) 75 (23.5%) (52.5%) (52.5%) (55.5%) (55.5%) (55.5%) (55.5%) (55.5%) (55.5%) (53.3%) 22.1% 17.5% 4.3% 3.7%	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1% 5.7%	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2% 8.9%	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) (47.2%) 23.0% 17.0% 5.7% 5.2%	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%) - - 21.0% 20.4% 0.2% (0.1%)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11 (105) - - - - - - - - - - - - - - - - - - -
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit attributable to owners of parent   Profit attributable to non-controlling interests   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit attributable to owners of parent YoY   Gross profit margin   SG&A ratio   Operating profit margin   Profit before tax margin	03/2023     4,368     3,316     1,052     508     2     546     (16)     529     161     368     361     +12.5%     +15.7%     +16.6%     +18.1%     +15.5%     24.1%     11.6%     12.5%     8.4%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 +4.4% (27.4%) (28.3%) (27.7%) (28.3%) (27.7%) (28.3%) 24.2% 11.4% 12.5% 12.1% 8.5%	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (26.8%) (57.2%) (58.2%) (59.5%) (57.7%) (59.5%) (57.7%) 23.9% 14.7% 8.6% 8.1% 5.3%	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 36 2 75 (12) 75 (23.5%) (52.5%) (52.5%) (55.5%)	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (69.4%) 23.4% 17.3% 6.1% 5.7% 3.8%	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2% 8.9% 6.3%	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (42.2%) (47.2%) 23.0% 17.0% 5.7% 5.2% 3.2%	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4% (94.7%) - - 21.0% 20.4% 0.2% (0.1%) (1.0%)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11 (105) - - - - - - - - - - - - - - - - - - -
Revenue   Cost of revenue   Gross profit   SG&A expenses   Other income and expenses (net)   Operating profit   Financial income and costs (net)   Profit before tax   Income tax expenses   Profit   Profit attributable to owners of parent   Profit attributable to owners of parent   Revenue YoY   Operating profit YoY   Profit attributable to owners of parent YoY   Gross profit margin   SG&A ratio   Operating profit margin   Profit before tax margin	03/2023     4,368     3,316     1,052     508     2     546     (16)     529     161     368     361     +12.5%     +15.7%     +16.6%     +18.1%     +15.5%     24.1%     11.6%     12.5%	03/2023 4,540 3,442 1,097 517 (13) 566 (18) 547 163 383 382 1 382 1 382 (27.4%) (28.3%) (27.7%) (28.3%) (27.7%) (28.3%) 24.2% 11.4% 12.5% 12.1%	03/2023 3,221 2,452 769 472 (20) 276 (15) 260 90 170 188 (17) 188 (26.8%) (57.2%) (58.2%) (58.2%) (57.7%) (58.5%) (57.7%) 23.9% 14.7% 8.6% 8.1%	03/2023 2,626 2,046 579 459 (7) 112 (15) 96 33 36 2 75 (12) 75 (23.5%) (52.5%) (52.5%) (55.5%) (55.5%) (55.5%) (55.5%) (55.5%) (55.5%) (53.3%) 22.1% 17.5% 4.3% 3.7%	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1% 5.7%	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2% 8.9%	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) (47.2%) 23.0% 17.0% 5.7% 5.2%	03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%) - - 21.0% 20.4% 0.2% (0.1%)	Net Chg. +376 +327 +49 +153 (2) (106) +5 (100) (7) (93) (105) +11 (105) - - - - - - - - - - - - - - - - - - -

Source: Company Data, WRJ Calculation

### Revenue by Business Division (Cumulative / Quarterly)

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Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Wedge binding type scaffoldings	1,886	3,883	5,155	5,866	977	2,465	3,877	4,970	(895)
Next generation scaffoldings	491	880	1,278	1,713	607	974	1,297	1,434	(279)
Other temporary materials	720	1,401	2,048	2,811	732	1,394	2,007	2,576	(235)
Scaffolding Equipment	3,098	6,165	8,482	10,391	2,317	4,834	7,182	8,981	(1,410)
Logistics Equipment	1,270	2,743	3,648	4,365	589	1,787	2,493	3,697	(667)
Revenue	4,368	8,909	12,130	14,757	2,906	6,621	9,675	12,678	(2,078)
Wedge binding type scaffoldings	+5.2%	(1.1%)	(14.8%)	(20.8%)	(48.2%)	(36.5%)	(24.8%)	(15.3%)	-
Next generation scaffoldings	(5.5%)	(13.0%)	(20.7%)	(22.8%)	+23.6%	+10.6%	+1.5%	(16.3%)	-
Other temporary materials	(0.4%)	(5.5%)	(5.5%)	+0.6%	+1.6%	(0.5%)	(2.0%)	(8.4%)	-
Scaffolding Equipment	+2.0%	(4.0%)	(13.7%)	(16.4%)	(25.2%)	(21.6%)	(15.3%)	(13.6%)	-
Logistics Equipment	+50.0%	+51.7%	+30.4%	+20.0%	(53.6%)	(34.8%)	(31.7%)	(15.3%)	-
Revenue (YoY)	+12.5%	+8.2%	(4.0%)	(8.1%)	(33.5%)	(25.7%)	(20.2%)	(14.1%)	-
Wedge binding type scaffoldings	43.2%	43.6%	42.5%	39.8%	33.6%	37.2%	40.1%	39.2%	-
Next generation scaffoldings	11.2%	9.9%	10.5%	11.6%	20.9%	14.7%	13.4%	11.3%	-
Other temporary materials	16.5%	15.7%	16.9%	19.1%	25.2%	21.1%	20.8%	20.3%	-
Scaffolding Equipment	70.9%	69.2%	69.9%	70.4%	79.7%	73.0%	74.2%	70.8%	-
Logistics Equipment	29.1%	30.8%	30.1%	29.6%	20.3%	27.0%	25.8%	29.2%	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Wedge binding type scaffoldings	1,886	1,996	1,271	710	977	1,487	1,411	1,093	+382
Next generation scaffoldings	491	389	398	435	607	367	323	137	(298)
Other temporary materials	720	680	647	763	732	662	613	568	(194)
Scaffolding Equipment	3,098	3,067	2,317	1,909	2,317	2,517	2,348	1,798	(110)
Logistics Equipment	1,270	1,473	904	717	589	1,198	705	1,204	+487
Revenue	4 369	4 5 4 0		0 000	2,906	3,715	3,053	3,003	+376
Wedge binding type scaffoldings	4,368	4,540	3,221	2,626	2,900	5,715	-,		
Next generation coeffeignes	+5.2%	(6.5%)	<b>3,221</b> (40.1%)	(47.7%)	(48.2%)	(25.5%)	+11.0%	+53.8%	-
Next generation scaffoldings			-	-				+53.8% (68.5%)	-
Other temporary materials	+5.2%	(6.5%)	(40.1%)	(47.7%)	(48.2%)	(25.5%)	+11.0%		-
	+5.2% (5.5%)	(6.5%) (20.9%)	(40.1%) (33.8%)	(47.7%) (28.4%)	(48.2%) +23.6%	(25.5%) (5.8%)	+11.0% (18.8%)	(68.5%)	-
Other temporary materials	+5.2% (5.5%) (0.4%)	(6.5%) (20.9%) (10.3%)	(40.1%) (33.8%) (5.5%)	(47.7%) (28.4%) +21.8%	(48.2%) +23.6% +1.6%	(25.5%) (5.8%) (2.7%)	+11.0% (18.8%) (5.3%)	(68.5%) (25.5%)	-
Other temporary materials Scaffolding Equipment	+5.2% (5.5%) (0.4%) +2.0%	(6.5%) (20.9%) (10.3%) (9.4%)	(40.1%) (33.8%) (5.5%) (32.0%)	(47.7%) (28.4%) +21.8% (26.4%)	(48.2%) +23.6% +1.6% (25.2%)	(25.5%) (5.8%) (2.7%) (17.9%)	+11.0% (18.8%) (5.3%) +1.3%	(68.5%) (25.5%) (5.8%)	- - -
Other temporary materials Scaffolding Equipment Logistics Equipment	+5.2% (5.5%) (0.4%) +2.0% +50.0%	(6.5%) (20.9%) (10.3%) (9.4%) +53.2%	(40.1%) (33.8%) (5.5%) (32.0%) (8.5%)	(47.7%) (28.4%) +21.8% (26.4%) (14.6%)	(48.2%) +23.6% +1.6% (25.2%) (53.6%)	(25.5%) (5.8%) (2.7%) (17.9%) (18.7%)	+11.0% (18.8%) (5.3%) +1.3% (22.0%)	(68.5%) (25.5%) (5.8%) +68.0%	- - - - -
Other temporary materials Scaffolding Equipment Logistics Equipment Revenue (YoY)	+5.2% (5.5%) (0.4%) +2.0% +50.0% +12.5%	(6.5%) (20.9%) (10.3%) (9.4%) +53.2% +4.4%	(40.1%) (33.8%) (5.5%) (32.0%) (8.5%) (26.8%)	(47.7%) (28.4%) +21.8% (26.4%) (14.6%) (23.5%)	(48.2%) +23.6% +1.6% (25.2%) (53.6%) (33.5%)	(25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%)	+11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%)	(68.5%) (25.5%) (5.8%) +68.0% <b>+14.4%</b>	- - - - - - -
Other temporary materials Scaffolding Equipment Logistics Equipment Revenue (YoY) Wedge binding type scaffoldings	+5.2% (5.5%) (0.4%) +2.0% +50.0% +12.5% 43.2%	(6.5%) (20.9%) (10.3%) (9.4%) +53.2% +4.4% 44.0%	(40.1%) (33.8%) (5.5%) (32.0%) (8.5%) (26.8%) 39.5%	(47.7%) (28.4%) +21.8% (26.4%) (14.6%) (23.5%) 27.1%	(48.2%) +23.6% +1.6% (25.2%) (53.6%) (33.5%) 33.6%	(25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0%	+11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%) 46.2%	(68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4%	- - - - - - - - - - - - - - 
Other temporary materials Scaffolding Equipment Logistics Equipment <b>Revenue (YoY)</b> Wedge binding type scaffoldings Next generation scaffoldings	+5.2% (5.5%) (0.4%) +2.0% +50.0% +12.5% 43.2% 11.2%	(6.5%) (20.9%) (10.3%) (9.4%) +53.2% +4.4% 44.0% 8.6%	(40.1%) (33.8%) (5.5%) (32.0%) (8.5%) (26.8%) 39.5% 12.4%	(47.7%) (28.4%) +21.8% (26.4%) (14.6%) (23.5%) 27.1% 16.6%	(48.2%) +23.6% +1.6% (25.2%) (53.6%) (33.5%) 33.6% 20.9%	(25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0% 9.9%	+11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%) 46.2% 10.6%	(68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4% 4.6%	- - - - - - - - - - - - - - - - - - -
Other temporary materials Scaffolding Equipment Logistics Equipment <b>Revenue (YoY)</b> Wedge binding type scaffoldings Next generation scaffoldings Other temporary materials	+5.2% (5.5%) (0.4%) +2.0% +50.0% +12.5% 43.2% 11.2% 16.5%	(6.5%) (20.9%) (10.3%) (9.4%) +53.2% +4.4% 44.0% 8.6% 15.0%	(40.1%) (33.8%) (5.5%) (32.0%) (8.5%) (26.8%) 39.5% 12.4% 20.1%	(47.7%) (28.4%) +21.8% (26.4%) (14.6%) (23.5%) 27.1% 16.6% 29.1%	(48.2%) +23.6% +1.6% (25.2%) (53.6%) (33.5%) 33.6% 20.9% 25.2%	(25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0% 9.9% 17.8%	+11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%) 46.2% 10.6% 20.1%	(68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4% 4.6% 18.9%	

Source: Company Data, WRJ Calculation

### Statement of Financial Position (Quarterly)

Statement of Financial Position	Cons.Act								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Cash and cash equivalents	2,103	1,877	1,938	2,063	1,798	2,409	1,654	1,843	(220)
Trade and other receivables	3,636	3,924	2,595	2,450	2,553	3,213	2,718	2,225	(224)
Inventories	2,999	3,063	3,456	3,406	3,637	2,368	3,103	3,182	(223)
Other	440	121	115	41	33	30	107	39	(2)
Total current assets	9,179	8,987	8,104	7,962	8,022	8,023	7,583	7,291	(670)
Property, plant and equipment	2,510	2,485	2,454	2,403	2,254	2,360	2,394	2,488	+84
Right-of-use assets	309	294	252	240	222	226	210	204	(35)
Goodwill	9,221	9,221	9,221	9,221	9,221	9,221	9,221	9,221	0
Intangible assets	1,375	1,375	1,389	1,387	1,378	1,370	1,362	1,352	(35)
Other	70	74	79	79	91	96	99	117	+37
Total non-current assets	13,487	13,451	13,396	13,332	13,168	13,275	13,287	13,384	+51
Total assets	22,667	22,439	21,501	21,294	21,191	21,298	20,871	20,675	(619)
Trade and other payables	1,434	1,002	648	664	833	799	1,278	1,045	+381
Borrowings	1,885	1,933	1,498	4,242	4,244	3,996	1,490	1,490	(2,751)
Other	629	665	337	335	434	566	309	407	+72
Total current liabilities	3,949	3,602	2,485	5,241	5,511	5,362	3,078	2,943	(2,297)
Borrowings	3,237	2,989	2,991	-	-	-	1,960	1,963	+1,963
Other	547	521	541	501	452	473	493	449	(51)
Total non-current liabilities	3,784	3,510	3,532	501	452	473	2,453	2,413	+1,912
Total liabilities	7,734	7,113	6,017	5,742	5,964	5,836	5,532	5,357	(385)
Total equity attributable to owners of parent	14,896	15,287	15,465	15,545	15,221	15,452	15,330	15,310	(235)
Other	36	37	18	6	5	9	8	8	+1
Total equity	14,932	15,325	15,483	15,552	15,227	15,462	15,339	15,318	(233)
Total liabilities and equity	22,667	22,439	21,501	21,294	21,191	21,298	20,871	20,675	(619)
Equity attributable to owners of parent	14,896	15,287	15,465	15,545	15,221	15,452	15,330	15,310	(235)
Interest bearing debt	5,122	4,923	4,489	4,242	4,244	3,996	3,450	3,454	(787)
Net debt	3,019	3,046	2,551	2,178	2,445	1,586	1,795	1,611	(567)
Equity ratio	65.7%	68.1%	71.9%	73.0%	71.8%	72.5%	73.5%	74.0%	-
Net debt equity ratio	20.3%	19.9%	16.5%	14.0%	16.1%	10.3%	11.7%	10.5%	-
ROE (12 months)	10.4%	9.1%	7.2%	6.6%	5.0%	3.9%	3.3%	2.7%	-
ROA (12 months)	9.7%	8.6%	7.3%	6.5%	4.9%	3.9%	3.6%	3.1%	-
Days for inventory turnover	83	81	129	152	149	74	120	122	-
Quick ratio	145%	161%	182%	86%	79%	105%	142%	138%	-
Current ratio	232%	249%	326%	152%	146%	150%	246%	248%	-

Source: Company Data, WRJ Calculation

### Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cash Flows	Cons.Act	Cons.Act							
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Cashflows from operating activities	(617)	(473)	163	686	217	1,316	1,529	1,973	+1,287
Cashflows from Investing activities	(371)	(491)	(594)	(659)	(21)	(226)	(396)	(626)	+33
Cashflows from operating and investing activities	(988)	(965)	(431)	26	195	1,090	1,133	1,347	+1,321
Cashflows from financing activities	(372)	(625)	(1,089)	(1,424)	(461)	(745)	(1,543)	(1,569)	(145)
Statement of Cash Flows	Cons.Act	Cons.Act							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2023	03/2023	03/2023	03/2023	03/2024	03/2024	03/2024	03/2024	Net Chg.
Cashflows from operating activities	(617)	143	637	522	217	1,098	213	443	(79)
Cashflows from Investing activities	(371)	(119)	(103)	(64)	(21)	(204)	(170)	(229)	(165)
	(3/1)	(110)	(100)	()	( )	( - )			
Cashflows from operating and investing activities	(988)	23	533	458	195	894	43	213	(244)
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Source: Company Data, WRJ Calculation

#### Disclaimer

Information here is a summary of "IR Information" of the Company, compiled by Walden Research Japan, from a neutral and professional standing point, in the form of a report. "IR Information" of the Company comprises a) contents of our interview with the Company, b) contents of presentations for institutional investors, c) contents of timely disclosed information and d) contents of the homepage, etc.

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