# Walden Research Japan

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## **Shinwa (3447)**

Consolidated Fiscal Year (IFR (Million Yen)	S)	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 Quarter (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2024		2,906	177	165	110	-	-	-
Q2 FY03/2024		3,715	342	331	229	-	-	-
Q3 FY03/2024		3,053	173	159	99	-	-	-
Q4 FY03/2024		3,003	5	(4)	(29)	-	-	-
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Q1 FY03/2025		4,038	421	395	265	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (9 August 2024)

#### **Prevailing Outcome**

On 9 August 2024, Shinwa, which mainly manufactures, sells and constructs scaffoldings, used at fields of construction work, released its Q1 FY03/2025 results. It has been revealed that the Company is already seeing favorable results stemming from consolidation of YAGUMI Group, i.e., one of Japan's largest operators to construct scaffoldings, as subsidiary, since the beginning of Q1, while the Company is looking to outcome to prevail further in the future. The Company is seeing a net increase in revenue more than a certain level as well as in earnings and a startup for synergy to appear at the same time. According to the Company, a new sales channel has been created as a result of business integration by the end of Q1, which is to be followed by posting of revenue for Q2 with respect to this new development. Going forward, it appears that the Company is to see ongoing expansion in new opportunities of posting revenue, including those of new services, driven by further progress to be made in business integration. The Company advocates its policy to forge a solid value chain "from manufacture to construction" for scaffoldings.

The Company's business model, etc.: Shinwa (3447) Vertical Integration (19 July 2024)

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

# 2.0 Company Profile

## Leader of Scaffoldings

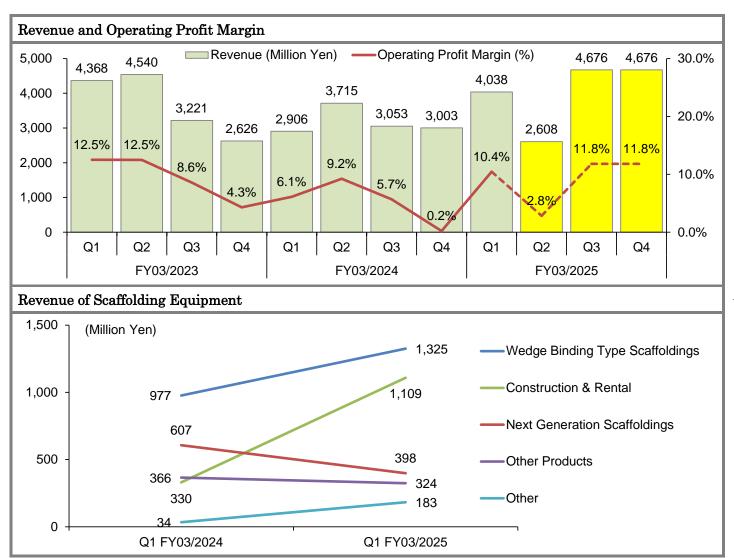
Company Name	Shinwa Co., Ltd.
	IR Information S 5HINWA CO.,LTD.
	Share price (Japanese)
Established	11 August 2014
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447)
	20 March 2019: TSE 1st section and NSE 1st section
	21 June 2018: Nagoya Stock Exchange (NSE) 2nd section
	20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
Capital	¥153m (as of the end of June 2024)
No. of Shares	14,103,000 shares, including 198,484 treasury shares (as of the end of June 2024)
Main Features	Boosting up security of footing for construction industry
	Advocating to rank first in the market for scaffoldings in Japan
	The first-class production capability 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. 6.66%, Alinco Inc. 4.95%, Hanwa Co., Ltd. 4.95%,
	Custody Bank of Japan, T. 1.70% (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)

Source: Company Data

## 3.0 Recent Trading and Prospects

#### Q1 FY03/2025

For Q1 FY03/2025, revenue came in at \(\pm\)4,038m (up 38.9% YoY), operating profit \(\pm\)421m (up 137.0%), profit before tax \(\pm\)395m (up 138.9%) and profit attributable to owners of parent \(\pm\)265m (up 139.6%). The Company saw progress rate against Q1 to Q2 Company forecasts of 60.8% in revenue and 85.1% in operating profit, implying a major overshoot in the latter. Thus, the Q1 results were better than expected. According to the Company, an upward revision for full-year performance will be considered after confirming the actual trading for Q2.



Source: Company Data, WRJ Calculation (Q3 and Q4 FY03/2025: H2 Company forecasts, pro rata)

By business division, revenue on the mainstay Scaffolding Equipment side came in at \(\pm\)3,342m (up 44.2%), while \(\pm\)696m (up 18.1%) on the Logistics Equipment side. The Company saw progress rate against assumptions of full-year Company forecasts of 27.5% in the former and 18.1% in the latter. In other words, the Q1 results were better than expected due mainly to performance better than expected on the Scaffolding Equipment side.

On the Scaffolding Equipment side, sales have surged over the same period of the previous year, which was driven by a favorable increase in revenue of wedge binding type scaffoldings, which has been traditionally the mainstay, in addition to a skyrocketing increase in revenue of construction & rental. With respect to wedge binding type scaffoldings, the Company sees a trend of easing for holding off amongst the mainstay customers, i.e., operators to construct scaffoldings, presumably in line with a peak out for the impact of higher material prices and product prices. However, the external environment has remained unfavorable for the Company on an underlying basis. Meanwhile, with respect to construction & rental, the Company suggests that some 90% of net addon from consolidation of YAGUMI Group as subsidiary is included in the revenue.

On the Logistics Equipment side, the Company has seen revenue driven by strengths on that bulk container cages for liquid shipping. At the same time, the Company has seen a stable trend in order placement, mainly from repeat customers, including that of the above-mentioned containers. Furthermore, order placement has been firm also for specialized logistics equipment dedicated to the construction materials leasing sector.

Meanwhile, for Q1, gross profit came in at ¥1,050m (up 54.1%) and SG&A expenses ¥631m (up 25.5%), implying gross profit margin of 26.0% (up 2.6% points) and SG&A ratio of 15.6% (down 1.7% points), having resulted in operating profit margin of 10.4% (up 4.3% points).

Traditionally, the Company's business model is based on manufacture and sale of scaffoldings versus construction & rental of scaffoldings for YAGUMII Group. In other words, the two companies have a different business model one another, which naturally ends up with a situation that the latter carries gross profit margin higher than the former in the first place. At the same time, there was an increase in SG&A expenses as a result of having consolidated YAGUMI Group as subsidiary, but the Company as a whole saw a decrease in SG&A expenses in terms of ratio to revenue.

#### FY03/2025 Company Forecasts

FY03/2025 Company forecasts, announced on 10 May 2024, have remained unchanged, 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%), while operating profit margin of 10.0% (up 4.5% points). At the same time, Company forecasts have remained unchanged also for planned annual dividend, going for \$32.00 per share, implying payout ratio of 44.5%, for FY03/2025.

## 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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Revenue	2,906	6,621	9,675	12,678	4,038	-	-	-	+1,131
Cost of revenue	2,224	5,154	7,507	9,880	2,987	-	-	-	+762
Gross profit	681	1,467	2,168	2,797	1,050	-	-	-	+368
SG&A expenses	503	944	1,465	2,078	631	-	-	-	+128
Other income and expenses (net)	(0)	(1)	(8)	(19)	2	-	-	-	+2
Operating profit	177	520	694	700	421	-	-	-	+243
Financial income and costs (net)	(12)	(23)	(37)	(47)	(25)	-	-	-	(13)
Profit before tax	165	496	656	652	395	-	-	-	+230
Income tax expenses	56	154	215	241	131	-	-	-	+74
Profit	109	342	441	411	264	-	-	-	+155
Profit attributable to owners of parent	110	339	439	409	265	-	-	-	+154
Profit attributable to non-controlling interests	(1)	2	2	1	(0)	-	-	-	+0
Profit attributable to owners of parent	110	339	439	409	265	-	-	-	+154
Revenue YoY	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	-	-	-	-
Operating profit YoY	(67.5%)	(53.2%)	(50.0%)	(53.4%)	+137.0%	-	-	-	-
Profit before tax YoY	(68.7%)	(53.9%)	(50.9%)	(54.5%)	+138.9%	-	-	-	_
Profit YoY	(70.3%)	(54.5%)	(52.2%)	(58.3%)	+142.2%	-	-	-	-
Profit attributable to owners of parent YoY	(69.4%)	(54.3%)	(52.9%)	(59.3%)	+139.6%	-	-	-	-
Gross profit margin	23.4%	22.2%	22.4%	22.1%	26.0%	-	-	-	+2.6%
SG&A ratio	17.3%	14.3%	15.1%	16.4%	15.6%	-	-	-	(1.7%)
Operating profit margin	6.1%	7.9%	7.2%	5.5%	10.4%	-	-	-	+4.3%
Profit before tax margin	5.7%	7.5%	6.8%	5.1%	9.8%	_	_	_	+4.1%
Profit margin	3.8%	5.2%	4.6%	3.2%	6.6%	_	_	_	+2.8%
Profit attributable to owners of parent margin	3.8%	5.1%	4.5%	3.2%	6.6%	_	_	_	+2.8%
Income tax expenses / Profit before tax	34.0%	31.0%	32.8%	37.0%	33.1%	_	_	_	(0.9%)
Statement of Profit or Loss				_					()
	Cons. Act	Cons.Act	Cons. Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY Net Cha.
(Million Yen)	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025				Net Chg.
(Million Yen) Revenue	Q1 03/2024 2,906	Q2 03/2024 3,715	Q3 03/2024 3,053	Q4 03/2024 3,003	Q1 03/2025 4,038	Q2	Q3 03/2025	Q4	Net Chg. +1,131
(Million Yen)  Revenue  Cost of revenue	Q1 03/2024 <b>2,906</b> 2,224	Q2 03/2024 3,715 2,929	Q3 03/2024 <b>3,053</b> 2,352	Q4 03/2024 3,003 2,373	Q1 03/2025 4,038 2,987	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762
(Million Yen)  Revenue  Cost of revenue  Gross profit	Q1 03/2024 <b>2,906</b> 2,224 681	Q2 03/2024 3,715 2,929 785	Q3 03/2024 3,053 2,352 701	Q4 03/2024 3,003 2,373 629	Q1 03/2025 4,038 2,987 1,050	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368
(Million Yen)  Revenue  Cost of revenue  Gross profit  SG&A expenses	Q1 03/2024 2,906 2,224 681 503	Q2 03/2024 3,715 2,929 785 441	Q3 03/2024 3,053 2,352 701 520	Q4 03/2024 3,003 2,373 629 613	Q1 03/2025 4,038 2,987 1,050 631	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128
(Million Yen)  Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)	Q1 03/2024 2,906 2,224 681 503 (0)	Q2 03/2024 3,715 2,929 785 441 (1)	Q3 03/2024 3,053 2,352 701 520 (7)	Q4 03/2024 3,003 2,373 629 613 (10)	Q1 03/2025 4,038 2,987 1,050 631 2	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2
(Million Yen)  Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)  Operating profit	Q1 03/2024 2,906 2,224 681 503 (0)	Q2 03/2024 3,715 2,929 785 441 (1) 342	Q3 03/2024 3,053 2,352 701 520 (7) 173	Q4 03/2024 3,003 2,373 629 613 (10) 5	Q1 03/2025 4,038 2,987 1,050 631 2 421	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243
(Million Yen)  Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)  Operating profit  Financial income and costs (net)	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12)	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13)	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25)	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13)
(Million Yen)  Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)  Operating profit  Financial income and costs (net)  Profit before tax	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12)	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1)	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0)	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0)	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%)	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%)	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%)	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0
(Million Yen)  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	Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%)	Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.6%)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%) (38.7%)	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0
(Million Yen)  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	Q1 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%)	Q2 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%)	Q3 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%)	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0
(Million Yen)  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  Profit YoY	Q1 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%)	Q2 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%)	Q3 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%) (47.2%)	Q4 03/2024  3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154
(Million Yen)  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 Profit tatributable to owners of parent YoY Gross profit margin	Q1 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%	Q2 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%)	Q3 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%) (47.2%) 23.0%	Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154 +2.6%
(Million Yen)  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 Profit attributable to owners of parent YoY Gross profit margin SG&A ratio	Q1 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%	(12) 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%) 21.1% 11.9%	Q3 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%) (47.2%) 23.0% 17.0%	Q4 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%	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154 +2.6% (1.7%)
(Million Yen)  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 tatributable to owners of parent SG&A ratio Operating profit margin	Q1 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%	(18.2%) (39.5%) (40.1%) (29.2%)	Q3 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%) (47.2%) 23.0% 17.0% 5.7%	Q4 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%	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154 +2.6% (1.7%) +4.3%
(Million Yen)  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 yoY Profit toor tax YoY Profit yoY Profit attributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin Profit before tax margin	Q1 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% 5.7%	(18.2%) (39.5%) (40.1%) (29.2%) (39.2%) (40.1%) (20.2%) (40.1%) (20.2%) (40.1%) (20.2%) (40.1%)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%) (42.2%) (47.2%) 23.0% 17.0% 5.7% 5.2%	Q4 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%)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4% 9.8%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154
(Million Yen)  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 tatributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin Profit before tax margin Profit before tax margin	Q1 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% 5.7% 3.8%	(18.2%) (39.5%) (40.1%) (29.2%) (39.5%) (39.5%) (39.5%) (40.1%) (21.1%) (11.9%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%) (40.1%)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%) (42.2%) (47.2%) 23.0% 17.0% 5.7% 5.2% 3.2%	Q4 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%) (1.0%)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4% 9.8% 6.6%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154
(Million Yen)  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 yoY Profit toor tax YoY Profit yoY Profit attributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin Profit before tax margin	Q1 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% 5.7%	(18.2%) (39.5%) (40.1%) (29.2%) (39.2%) (40.1%) (20.2%) (40.1%) (20.2%) (40.1%) (20.2%) (40.1%)	Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%) (42.2%) (47.2%) 23.0% 17.0% 5.7% 5.2%	Q4 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%)	Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4% 9.8%	Q2	Q3 03/2025	Q4	Net Chg. +1,131 +762 +368 +128 +2 +243 (13) +230 +74 +155 +154 +0 +154

Source: Company Data, WRJ Calculation

## Revenue by Business Division (Cumulative / Quarterly)

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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg
Wedge Binding Type Scaffoldings	977	2,465	3,877	4,970	1,325	-	-	-	+347
Next Generation Scaffoldings	607	974	1,297	1,434	398	-	-	-	(208)
Construction & Rental	330	-	-	-	1,109	-	-	-	+779
Other Products	366	-	-	-	324	-	-	-	(42)
Other	34	-	-	-	183	-	-	-	+148
Other Temporary Materials	-	1,394	2,007	2,576	-	-	-	-	-
Scaffolding Equipment	2,317	4,834	7,182	8,981	3,342	-	-	-	+1,024
Logistics Equipment	589	1,787	2,493	3,697	696	-	-	-	+106
Revenue	2,906	6,621	9,675	12,678	4,038	-	-	-	+1,131
Wedge Binding Type Scaffoldings	(48.2%)	(36.5%)	(24.8%)	(15.3%)	+35.6%	-	-	-	-
Next Generation Scaffoldings	+23.6%	+10.6%	+1.5%	(16.3%)	(34.3%)	-	-	-	-
Construction & Rental	-	-	-	-	+235.6%	-	-	-	-
Other Products	-	-	-	-	(11.5%)	-	-	-	-
Other Temperary Metaricle	-	(O E0/)	(2.00/.)	(0.40/)	+429.2%	-	-	-	-
Other Temporary Materials	(OF 20/)	(0.5%)	(2.0%)	(8.4%)	144.20/	-	-		
Scaffolding Equipment	(25.2%)	(21.6%)	(15.3%)	(13.6%)	+44.2%	-	-	-	-
Logistics Equipment	(53.6%)	(34.8%)	(31.7%)	(15.3%)	+18.1% +38.9%	-	-	-	-
Revenue (YoY)  Wedge Binding Type Scaffoldings	( <b>33.5%</b> )	<b>(25.7%)</b> 37.2%	<b>(20.2%)</b> 40.1%	(14.1%) 39.2%	+38.9% 32.8%	<u> </u>		-	
Next Generation Scaffoldings	20.9%	14.7%	13.4%	11.3%	9.9%	-	-	-	-
Construction & Rental	11.4%	14.7 70	13.470	11.370	27.5%	-	-		-
Other Products	12.6%	-			8.0%	-	-		
Other	1.2%			_	4.5%				
Other Temporary Materials	1.270	21.1%	20.8%	20.3%	4.570	_	_		_
Scaffolding Equipment	79.7%	73.0%	74.2%	70.8%	82.8%	_	_		_
Logistics Equipment	20.3%	27.0%	25.8%	29.2%	17.2%	_	_		_
Logictico Lquipinoni									
Revenue (Composition Ratio)	100.0%					_	_	_	_
Revenue (Composition Ratio) Revenue by Business Division	100.0% Cons.Act	100.0%	100.0%	100.0%	100.0%	Cons.Act	- Cons.Act	- Cons.Act	-
Revenue (Composition Ratio) Revenue by Business Division	100.0% Cons.Act Q1					Cons.Act	Cons.Act	Cons.Act	- YoY
	Cons.Act	100.0% Cons.Act	100.0% Cons.Act	100.0% Cons.Act	100.0% Cons.Act		Cons.Act Q3 03/2025		
Revenue by Business Division	Cons.Act Q1	100.0% Cons.Act Q2	100.0% Cons.Act Q3	100.0% Cons.Act Q4	100.0% Cons.Act Q1	Q2	Q3	Q4	YoY Net Chg. +347
Revenue by Business Division (Million Yen)	Cons.Act Q1 03/2024	100.0% Cons.Act Q2 03/2024	100.0% Cons.Act Q3 03/2024	100.0% Cons.Act Q4 03/2024	100.0% Cons.Act Q1 03/2025	Q2	Q3 03/2025	Q4	Net Chg.
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings	Cons.Act Q1 03/2024 977	100.0% Cons.Act Q2 03/2024 1,487	100.0% Cons.Act Q3 03/2024 1,411	100.0% Cons.Act Q4 03/2024 1,093	100.0% Cons.Act Q1 03/2025 1,325	Q2	Q3 03/2025	Q4	Net Chg. +347
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings	Cons.Act Q1 03/2024 977 607	100.0% Cons.Act Q2 03/2024 1,487	100.0% Cons.Act Q3 03/2024 1,411	100.0% Cons.Act Q4 03/2024 1,093 137	100.0% Cons.Act Q1 03/2025 1,325 398	Q2	Q3 03/2025	Q4	Net Chg. +347 (208)
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings  Construction & Rental	Cons.Act Q1 03/2024 977 607 330	100.0% Cons.Act Q2 03/2024 1,487	100.0% Cons.Act Q3 03/2024 1,411	100.0% Cons.Act Q4 03/2024 1,093 137	100.0% Cons.Act Q1 03/2025 1,325 398 1,109	Q2	Q3 03/2025	Q4	+347 (208) +779 (42)
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings  Construction & Rental  Other Products	Cons.Act Q1 03/2024 977 607 330 366	100.0% Cons.Act Q2 03/2024 1,487 367	100.0% Cons.Act Q3 03/2024 1,411 323	100.0% Cons.Act Q4 03/2024 1,093 137	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324	Q2	Q3 03/2025	Q4	+347 (208) +779 (42)
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings  Construction & Rental  Other Products  Other	Cons.Act Q1 03/2024 977 607 330 366	100.0% Cons. Act Q2 03/2024 1,487 367	100.0% Cons. Act Q3 03/2024 1,411 323	100.0% Cons. Act Q4 03/2024 1,093 137	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324	Q2	Q3 03/2025	Q4	+347 (208) +779 (42)
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings  Construction & Rental  Other Products  Other  Other Temporary Materials	Cons.Act Q1 03/2024 977 607 330 366 34	100.0% Cons. Act Q2 03/2024 1,487 367 - - - 662	100.0% Cons. Act Q3 03/2024 1,411 323 - - - 613	100.0% Cons. Act Q4 03/2024 1,093 137 - - 568	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183	Q2	Q3 03/2025	Q4	Net Chg. +347 (208) +779 (42) +148
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings  Construction & Rental  Other Products  Other  Other Temporary Materials  Scaffolding Equipment	Cons.Act Q1 03/2024 977 607 330 366 34	100.0% Cons. Act Q2 03/2024 1,487 367 662 2,517	100.0% Cons. Act Q3 03/2024 1,411 323 613 2,348	100.0% Cons. Act Q4 03/2024 1,093 137 - - 568 1,798	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342	Q2	Q3 03/2025	Q4	Net Chg. +347 (208) +779 (42) +148
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment	Cons.Act Q1 03/2024 977 607 330 366 34 - 2,317 589	100.0% Cons. Act Q2 03/2024 1,487 367 662 2,517 1,198	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	100.0% Cons. Act Q2 03/2024 1,487 367 662 2,517 1,198 3,715	100.0% Cons. Act Q3 03/2024 1,411 323 613 2,348 705 3,053	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue Wedge Binding Type Scaffoldings	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053 +11.0%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8%	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053 +11.0%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8%	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%)	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053 +11.0%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053 +11.0%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%)	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715  (25.5%) (5.8%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%)	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6%	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715  (25.5%) (5.8%) (2.7%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) (5.3%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% (25.2%)	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) - (5.3%) +1.3%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%)	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% - +44.2%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% (25.2%) (53.6%)	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) - (5.3%) +1.3% (22.0%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0%	100.0%  Cons.Act Q1 03/2025  1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% - +44.2% +18.1%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Logistics Equipment Revenue (YoY)	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%)	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%)	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4%	100.0% Cons.Act Q1 03/2025  1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +44.2% +18.1% +38.9%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Revenue (YoY)  Wedge Binding Type Scaffoldings	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%)	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0%	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) - (5.3%) +1.3% (22.0%) (5.2%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4%	100.0% Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +44.2% +18.1% +38.9% 32.8%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Revenue (YoY)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%) 33.6% 20.9%	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0%	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) - (5.3%) +1.3% (22.0%) (5.2%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4%	100.0% Cons.Act Q1 03/2025  1,325 398 1,109 324 183 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% +38.9% 32.8% 9.9%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Revenue (YoY)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%) 33.6% 20.9% 11.4%	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0%	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4%	100.0% Cons.Act Q1 03/2025  1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +44.2% +18.1% +38.9% 32.8% 9.9% 27.5%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Revenue (YoY)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other  Revenue (YoY)	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%) 33.6% 20.9% 11.4% 12.6%	100.0%  Cons. Act Q2 03/2024  1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0%	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) (5.3%) +1.3% (22.0%) (5.2%)	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4%	100.0%  Cons.Act Q1 03/2025  1,325 398 1,109 324 183 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% +38.9% 32.8% 9.9% 27.5% 8.0%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Revenue (YoY)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%) 33.6% 20.9% 11.4% 12.6%	100.0% Cons. Act Q2 03/2024 1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) (18.2%) 40.0% 9.9%	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) (5.3%) +1.3% (22.0%) 46.2% 10.6%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4% 4.6%	100.0%  Cons.Act Q1 03/2025  1,325 398 1,109 324 183 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% +38.9% 32.8% 9.9% 27.5% 8.0%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Logistics Equipment Revenue (YoY)  Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Products Other Other Temporary Materials	Cons. Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - (25.2%) (53.6%) (33.5%) 33.6% 20.9% 11.4% 12.6% 1.2%	100.0% Cons. Act Q2 03/2024 1,487 367 662 2,517 1,198 3,715 (25.5%) (5.8%) (2.7%) (17.9%) (18.7%) 40.0% 9.9% 17.8%	100.0%  Cons. Act Q3 03/2024  1,411 323 613 2,348 705 3,053  +11.0% (18.8%) (5.3%) +1.3% (22.0%) 46.2% 10.6% 20.1%	100.0%  Cons. Act Q4 03/2024  1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%) +68.0% +14.4% 36.4% 4.6%	100.0%  Cons.Act Q1 03/2025  1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% - +44.2% +18.1% +38.9% 32.8% 9.9% 27.5% 8.0% 4.5%	Q2	Q3 03/2025 - - - - - - -	Q4	Net Chg. +347 (208) +779 (42) +148 - +1,024 +106

Source: Company Data, WRJ Calculation

## Statement of Financial Position (Quarterly)

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Statement of Financial Position	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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cash and cash equivalents	1,798	2,409	1,654	1,843	1,133	-	-	-	(664)
Trade and other receivables	2,553	3,213	2,718	2,225	3,361	-	-	-	+808
Inventory	3,637	2,368	3,103	3,182	3,466	-	-	-	(171)
Other	33	30	107	39	131	-	-	-	+98
Total current assets	8,022	8,023	7,583	7,291	8,093	-	-	-	+70
Property, plant and equipment	2,254	2,360	2,394	2,488	3,901	-	-	-	+1,647
Right-of-use assets	222	226	210	204	384	-	-	-	+162
Goodwill	9,221	9,221	9,221	9,221	12,521	-	-	-	+3,299
Intangible assets	1,378	1,370	1,362	1,352	1,344	-	-	-	(33)
Other	91	96	99	117	355	-	-	-	+263
Total non-current assets	13,168	13,275	13,287	13,384	18,507	-	-	-	+5,338
Total assets	21,191	21,298	20,871	20,675	26,600	-	-	-	+5,409
Trade and other payables	833	799	1,278	1,045	1,280	-	-	-	+447
Borrowings	4,244	3,996	1,490	1,490	6,149	-	-	-	+1,904
Other	434	566	309	407	442	-	-	-	+7
Total current liabilities	5,511	5,362	3,078	2,943	7,871	-	-	-	+2,359
Borrowings	-	-	1,960	1,963	2,639	-	-	-	+2,639
Other	452	473	493	449	726	-	-	-	+273
Total non-current liabilities	452	473	2,453	2,413	3,365	-	-	-	+2,913
Total liabilities	5,964	5,836	5,532	5,357	11,237	-	-	-	+5,272
Total equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	-	-	-	+128
Other	5	9	8	8	12	-	-	-	+7
Total equity	15,227	15,462	15,339	15,318	15,363	-	-	-	+136
Total liabilities and equity	21,191	21,298	20,871	20,675	26,600	-	-	-	+5,409
Equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	-	-	-	+129
Interest-bearing debt	4,244	3,996	3,450	3,454	8,788	-	-	-	+4,544
Net debt	2,445	1,586	1,795	1,611	7,654	-	-	-	+5,208
Equity ratio	71.8%	72.5%	73.5%	74.0%	57.7%	-	-	-	
Net debt-to-equity ratio	16.1%	10.3%	11.7%	10.5%	49.9%	_	-	-	
ROE (12 months)	5.0%	3.9%	3.3%	2.7%	3.7%	_	-	-	
ROA (12 months)	4.9%	3.9%	3.6%	3.1%	3.7%	-	-	-	
Days for inventory turnover	149	74	120	122	106	-	-	-	
Quick ratio	79%	105%	142%	138%	57%	_	_	-	
Current ratio	146%	150%	246%	248%	103%	-	-		
Source: Company Data, WP I Calculation	. 1070	,0	,	70					

Source: Company Data, WRJ Calculation

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	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)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cashflows from operating activities	217	1,316	1,529	1,973	-	-	-	-	-
Cashflows from Investing activities	(21)	(226)	(396)	(626)	-	-	-	-	-
Cashflows from operating and investing activities	195	1,090	1,133	1,347	-	-	-	-	-
Cashflows from financing activities	(461)	(745)	(1,543)	(1,569)	-	-	-	-	-
Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
		0011017101	00113.701	COIIS.ACL	COIIS.ACI	COIIS.ACI	COIIS.ACI	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)									YoY Net Chg.
(Million Yen)  Cashflows from operating activities	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	-
	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1	Q2 03/2025	Q3	Q4	
Cashflows from operating activities	Q1 03/2024 217	Q2 03/2024 1,098	Q3 03/2024 213	Q4 03/2024 443	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4	-

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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