# **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 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 FY03/2025		8,542	871	815	530	-	-	-
Q3 to Q4 FY03/2025CoE		7,457	728	678	469	-	-	_
Q1 to Q2 FY03/2025	YoY	29.0%	67.4%	64.2%	56.0%	-	-	-
Q3 to Q4 FY03/2025CoE	YoY	23.1%	305.8%	335.4%	572.3%	_	_	_

Source: Company Data, WRJ Calculation

## 1.0 Results Update (14 November 2024)

#### **Higher Revenue**

On 14 November 2024, Shinwa, which mainly manufactures, sells and constructs scaffoldings used at fields of construction work, released its Q1 to Q2 FY03/2025 results. It has been revealed that the Company is seeing revenue higher than assumptions of initial Company forecasts and thus earning higher as well, which is in line with upward revision made beforehand on 11 November. The Company states that it has seen shipment pushed forward for a large-scale construction project on the Scaffolding Equipment side as well as having acquired work to construct scaffoldings more than initially planned in YAGUMI Group (the largest scaffolding construction company in the Tokai region and one of the largest in Japan), which has been a subsidiary of the Company since the beginning of the period. Further, the Company has seen revenue higher on the Logistics Equipment side at the same time. We are to attend the Company's financial results briefing on the web, scheduled for Monday, 25 November, which will be followed by our interview with the management, so that we should be able to update our Company Report and release it afresh in due course.

Our latest Company Report: 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

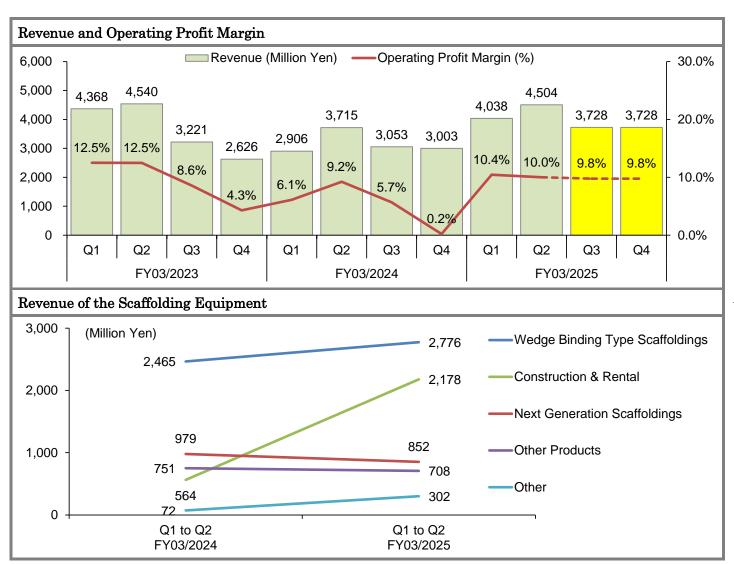
Company Name	Shinwa Co., Ltd.
	IR Information S SHINWA CD., LTD.
	Share price (Japanese)
Established	11 August 2014
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447)
	20 March 2019: TSE 1st section and NSE 1st section
	21 June 2018: Nagoya Stock Exchange (NSE) 2nd section
	20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
Capital	¥153m (as of the end of September 2024)
No. of Shares	14,103,000 shares, including 198,484 treasury shares (as of the end of Sep. 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
Representative	Representative Director: Kurio Noritake
Shareholders	Alinco Inc. 4.95%, Hanwa Co., Ltd. 4.95%, Master Trust Bank of Japan, T. 4.36%,
	Kazuya Kito 1.71%, NAKAYAMA TRADING CO., LTD. 0.99% (as of the end of
	September 2024, but for treasury shares)
Head Office	Kaizu-city, Gifu-prefecture, JAPAN
No. of Personnel	Parent: 178 (as of the end of Sep. 2024, including part-time and non-regular staffs)

Source: Company Data

# 3.0 Recent Trading and Prospects

#### Q1 to Q2 FY03/2025

For Q1 to Q2 FY03/2025, revenue came in at ¥8,542m (up 29.0% YoY), operating profit ¥871m (up 67.4%), profit before tax ¥815m (up 64.2%) and profit attributable to owners of parent ¥530m (up 56.0%). Initial Company forecasts, announced on 10 May 2024, were exceeded for Q1 to Q2, by ¥1,895m (28.5%) in revenue and ¥376m (76.0%) in operating profit. Meanwhile, by business division, revenue on the mainstay Scaffolding Equipment side came in at ¥6,618m (up 41.0%), while ¥1,724m (down 3.5%) on the Logistics Equipment side.



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

On the mainstay Scaffolding Equipment side (79.8% of total revenue), there is an aspect that revenue was driven mainly by Construction & Rental. Revenue was increased for Wedge Binding Type Scaffoldings and Others, while decreased for Next Generation Scaffoldings and Other Products. The reason for the large increase in revenue from Construction & Rental is that YAGUMI Group, which has been a subsidiary of the Company since the beginning of the period, has been winning projects to construct scaffoldings more than initially planned, together with its abundant human resources. The Company states that it has already begun to create new opportunities to increase revenue via expansion of services and business channels made in line with the moves forward for the business integration with this new subsidiary.

At the same time, the Company also states, in light of the fact that there is a change in the business environment on the Scaffolding Equipment side and that there is a change also in its policy to utilize rental assets of scaffoldings in line with progressing rental operations triggered by consolidation of YAGUMI Group, that it has changed the durable life from three years so far to eight years for the rental assets of scaffoldings based on the economically operatable duration to meet the picture. Consequently, the Company is seeing depreciation charges smaller even in short-term performance to a corresponding extent, which provides the Company with enhanced latitude to invest in the assets. For the actual results of Q1 to Q2, the Company suggests that it saw gross profit increased by ¥148m due to this change.

On the Logistics Equipment side (20.2% of total revenue), the Company saw the impact of a large logistics warehouse project posted during the same period of the previous year to have declined as expected, but this was rather compensated for by strengths in demand from a wide range of industries, including automated warehouses and government agencies, having resulted in a decrease in revenue smaller than initially assumed.

#### 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 (\$16.00 as of Q2 and \$16.00 as of Q4) per share, implying payout ratio of 44.5%, for FY03/2025. Meanwhile, the Company is currently in the process of examining its performance trends for H2.

# ${\bf FY03/2025\ Company\ Forecasts\ and\ Actual\ Results}$

(Million Yen)         Date         Event         Revenue         profit         before tax         attributable to owners of parent           FY03/2025CoE         10-May-24         Q4 Results         16,000         1,600         1,494         1,000           FY03/2025CoE         09-Aug-24         Q1 Results         16,000         1,600         1,494         1,000           FY03/2025CoE         11-Nov-24         Revision         16,000         1,600         1,494         1,000           FY03/2025CoE         14-Nov-24         Q2 Results         16,000         1,600         1,494         1,000           Amount of Gap         0         0         0         0         0         0           FY03/2025CoE         10-May-24         Q4 Results         16,000         1,600         1,494         1,000           FY03/2025CoE         10-May-24         Q4 Results         16,000         1,600         1,494         1,000           FY03/2025CoE         14-Nov-24         Q2 Results         16,000         1,600         1,494         1,000
FY03/2025CoE 09-Aug-24 Q1 Results 16,000 1,600 1,494 1,000 FY03/2025CoE 11-Nov-24 Revision 16,000 1,600 1,494 1,000 FY03/2025CoE 14-Nov-24 Q2 Results 16,000 1,600 1,494 1,000 Amount of Gap 0 0 0 0 0 0 0 Rate of Gap 0.0% 0.0% 0.0% 0.0% FY03/2025CoE 10-May-24 Q4 Results 16,000 1,600 1,494 1,000
FY03/2025CoE         11-Nov-24         Revision         16,000         1,600         1,494         1,000           FY03/2025CoE         14-Nov-24         Q2 Results         16,000         1,600         1,494         1,000           Amount of Gap         0         0         0         0         0         0           Rate of Gap         0.0%         0.0%         0.0%         0.0%         0.0%           FY03/2025CoE         10-May-24         Q4 Results         16,000         1,600         1,494         1,000
FY03/2025CoE 14-Nov-24 Q2 Results 16,000 1,600 1,494 1,000
Amount of Gap 0 0 0 0 0 0 0 Rate of Gap 0.0% 0.0% 0.0% 0.0% 0.0% FY03/2025CoE 10-May-24 Q4 Results 16,000 1,600 1,494 1,000
Rate of Gap 0.0% 0.0% 0.0% 0.0% 0.0% FY03/2025CoE 10-May-24 Q4 Results 16,000 1,600 1,494 1,000
FY03/2025CoE 10-May-24 Q4 Results 16,000 1,600 1,494 1,000
FY03/2025CoF 14-Nov-24 O2 Results 16 000 1 600 1 404 1 000
1 100/2020 1 1 100/24 QZ 1\codito 10,000 1,000 1,484 1,000
Amount of Gap 0 0 0 0
Rate of Gap 0.0% 0.0% 0.0% 0.0%
Cons. Half Year (IFRS)  Profit  Operating Profit
(Million Yen) Date Event Revenue profit before tax attributable to owners of parent
Q1 to Q2 FY03/2025CoE 10-May-24 Q4 Results 6,647 495 441 296
Q1 to Q2 FY03/2025CoE 09-Aug-24 Q1 Results 6,647 495 441 296
Q1 to Q2 FY03/2025CoE 11-Nov-24 Revision 8,542 871 815 530
Amount of Gap 1,895 376 374 234
Rate of Gap 28.5% 76.0% 84.8% 79.1%
Q1 to Q2 FY03/2025Act 14-Nov-24 Q2 Results 8,542 871 815 530
Amount of Gap 0 0 0 0
Rate of Gap 0.0% 0.0% 0.0% 0.0%
Q1 to Q2 FY03/2025CoE 10-May-24 Q4 Results 6,647 495 441 296
Q1 to Q2 FY03/2025Act 14-Nov-24 Q2 Results 8,542 871 815 530
Amount of Gap 1,895 376 374 234
Rate of Gap 28.5% 76.0% 84.8% 79.1%
Operating Profit
Cons. Half Year (IFRS)  Date  Event  Revenue  profit  before tax  attributable to
owners or parent
Q3 to Q4 FY03/2025CoE 10-May-24 Q4 Results 9,353 1,105 1,053 704
Q3 to Q4 FY03/2025CoE 09-Aug-24 Q1 Results 9,353 1,105 1,053 704
Q3 to Q4 FY03/2025CoE 11-Nov-24 Revision 7,458 729 679 470
Amount of Gap (1,895) (376) (374) (234)
Rate of Gap (20.3%) (34.0%) (35.5%) (33.2%)
Q3 to Q4 FY03/2025CoE 14-Nov-24 Q2 Results 7,458 729 679 470
Amount of Gap 0 0 0 0
Rate of Gap 0.0% 0.0% 0.0% 0.0%
Q3 to Q4 FY03/2025CoE 10-May-24 Q4 Results 9,353 1,105 1,053 704
Q3 to Q4 FY03/2025CoE 14-Nov-24 Q2 Results 7,458 729 679 470
Amount of Gap (1,895) (376) (374) (234)
Rate of Gap (20.3%) (34.0%) (35.5%) (33.2%)

# 4.0 Financial Statements

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

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
Clarent of Front of Loss	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	8,542			+1,920
Cost of revenue	2,224	5,154	7,507	9,880	2,987	6,305	-	-	+1,150
Gross profit	681	1,467	2,168	2,797	1,050	2,237	-	-	+770
SG&A expenses	503	944	1,465	2,078	631	1,351	-	-	+407
Other income and expenses (net)	(0)	(1)	(8)	(19)	2	(13)	-	-	(12)
Operating profit	177	520	694	700	421	871	-	-	+351
Financial income and costs (net)	(12)	(23)	(37)	(47)	(25)	(56)	-	-	(32)
Profit before tax	165	496	656	652	395	815	-	-	+318
Income tax expenses	56	154	215	241	131	285	-		+131
Profit	109	342	441	411	264	529	-	-	+187
Profit attributable to owners of parent	110	339	439	409	265	530	-		+190
Profit attributable to non-controlling interests	(1)	2	2	1	(0)	(0)	-	-	(3)
Profit attributable to owners of parent	110	339	439	409	265	530	-	-	+190
Revenue YoY	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	+29.0%	-	-	-
Operating profit YoY	(67.5%)	(53.2%)	(50.0%)	(53.4%)	+137.0%	+67.4%	-	-	-
Profit before tax YoY	(68.7%)	(53.9%)	(50.9%)	(54.5%)	+138.9%	+64.2%	-	-	-
Profit YoY	(70.3%)	(54.5%)	(52.2%)	(58.3%)	+142.2%	+54.7%	-	-	-
Profit attributable to owners of parent YoY	(69.4%)	(54.3%)	(52.9%)	(59.3%)	+139.6%	+56.0%	-	-	-
Gross profit margin	23.4%	22.2%	22.4%	22.1%	26.0%	26.2%	-	-	+4.0%
SG&A ratio	17.3%	14.3%	15.1%	16.4%	15.6%	15.8%	-	-	+1.6%
Operating profit margin	6.1%	7.9%	7.2%	5.5%	10.4%	10.2%	-	-	+2.3%
Profit before tax margin	5.7%	7.5%	6.8%	5.1%	9.8%	9.5%	-	-	+2.0%
Profit margin	3.8%	5.2%	4.6%	3.2%	6.6%	6.2%	-	-	+1.0%
Profit attributable to owners of parent margin	3.8%	5.1%	4.5%	3.2%	6.6%	6.2%	-	-	+1.1%
Income tax expenses / Profit before tax	34.0%	31.0%	32.8%	37.0%	33.1%	35.0%	-	-	+4.0%
Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	01								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025	Q4 03/2025	YoY Net Chg.
(Million Yen) Revenue	03/2024 2,906								
	03/2024 <b>2,906</b> 2,224	03/2024 3,715 2,929	03/2024 3,053 2,352	03/2024 3,003 2,373	<b>03/2025</b> <b>4,038</b> 2,987	<b>03/2025</b> <b>4,504</b> 3,317			Net Chg. +789 +387
Revenue  Cost of revenue  Gross profit	03/2024 <b>2,906</b> 2,224 681	03/2024 3,715 2,929 785	03/2024 3,053 2,352 701	03/2024 3,003 2,373 629	03/2025 4,038 2,987 1,050	03/2025 4,504 3,317 1,187			Net Chg. +789 +387 +401
Revenue Cost of revenue	03/2024 2,906 2,224 681 503	03/2024 3,715 2,929	03/2024 3,053 2,352 701 520	03/2024 3,003 2,373 629 613	03/2025 4,038 2,987 1,050 631	<b>03/2025 4,504</b> 3,317 1,187 720			Net Chg. +789 +387 +401 +278
Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)	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)	03/2025 4,038 2,987 1,050 631 2	03/2025 4,504 3,317 1,187 720 (16)			Net Chg. +789 +387 +401 +278 (15)
Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)  Operating profit	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	03/2025 4,038 2,987 1,050 631 2 421	03/2025 4,504 3,317 1,187 720 (16) 450			Net Chg. +789 +387 +401 +278 (15) +107
Revenue  Cost of revenue  Gross profit  SG&A expenses  Other income and expenses (net)  Operating profit  Financial income and costs (net)	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)	03/2025 4,038 2,987 1,050 631 2 421 (25)	03/2025 4,504 3,317 1,187 720 (16) 450 (30)			Net Chg. +789 +387 +401 +278 (15) +107 (18)
Revenue  Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax	03/2024 2,906 2,224 681 503 (0) 177 (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) (4)	03/2025 4,038 2,987 1,050 631 2 421 (25) 395	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88
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	03/2024 2,906 2,224 681 503 (0) 177 (12) 165	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	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88
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	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56	03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233	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) 26 (30)	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31
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	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109	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 98 99	03/2024  3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29)	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31
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	03/2024 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) 26 (30) (29) (0)	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0)	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3)
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	03/2024 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	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)  26  (30)  (29)  (0)  (29)	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3)
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	03/2024 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 (18.2%)	03/2024  3,053  2,352  701  520  (7)  173  (13)  159  61  98  99  (0)  99  (5.2%)	03/2024  3,003  2,373  629  613  (10)  5  (10)  (4)  26  (30)  (29)  (0)  (29)  +14.4%	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9%	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0 264 +21.2%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3)
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	03/2024 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 (18.2%) (39.5%)	03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (5.2%) (37.2%)	03/2024  3,003  2,373  629  613  (10)  5  (10)  (4)  26  (30)  (29)  (0)  (29)	03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3)
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	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 (18.2%) (39.5%) (39.6%)	03/2024  3,053  2,352  701  520  (7)  173  (13)  159  61  98  99  (0)  99  (5.2%)  (37.2%)  (38.7%)	03/2024  3,003  2,373  629  613  (10)  5  (10)  (4)  26  (30)  (29)  (0)  (29)  +14.4%	03/2025  4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3)
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	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (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  (5.2%)  (37.2%)  (38.7%)  (42.2%)	03/2024  3,003  2,373  629  613  (10)  5  (10)  (4)  26  (30)  (29)  (0)  (29)  +14.4%	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3)
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 tattributable to owners of parent	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (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  (5.2%)  (37.2%)  (38.7%)  (42.2%)  (47.2%)	03/2024  3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) +14.4% (94.7%)	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%  +15.6%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35
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	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (33.5%) (67.5%) (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%) (39.6%) (39.2%) (40.1%) 21.1%	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%	03/2024  3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) +14.4% (94.7%) 21.0%	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%  +15.6%  26.4%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35
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 Revenue YoY Operating profit YoY Profit terributable to owners of parent YoY Oross profit margin SG&A ratio	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (33.5%) (67.5%) (68.7%) (70.3%) (69.4%) 23.4% 17.3%	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%) (40.1%) 21.1% 11.9%	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%	03/2024  3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (14.4% (94.7%) 21.0% 20.4%	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%  +15.6%  26.4%  16.0%			Net Chg.  +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35
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 YoY Profit tatributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (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%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2%	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%	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%	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%	03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0 264 +21.2% +31.4% +26.8% +13.7% +15.6% 26.4% 16.0% 10.0%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35 +5.2% +4.1% +0.8%
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 Revenue YoY Operating profit YoY Profit tatributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin Profit before tax margin	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (33.5%) (67.5%) (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%) (39.2%) (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 (5.2%) (37.2%) (38.7%) (42.2%) (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%)	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%  +15.6%  26.4%  16.0%  10.0%  9.3%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35 +5.2% +4.1% +0.8% +0.4%
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 YoY Profit tatributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin Profit before tax margin Profit theore tax margin	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (33.5%) (67.5%) (68.7%) (70.3%) (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 (18.2%) (39.5%) (39.5%) (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%) (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) +14.4% (94.7%) 21.0% 20.4% 0.2% (0.1%) (1.0%)	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%  +15.6%  26.4%  16.0%  10.0%  9.3%  5.9%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35 +5.2% +4.1% +0.8% +0.4% (0.4%)
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 Revenue YoY Operating profit YoY Profit tatributable to owners of parent YoY Gross profit margin SG&A ratio Operating profit margin Profit before tax margin	03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (33.5%) (67.5%) (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%) (39.2%) (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 (5.2%) (37.2%) (38.7%) (42.2%) (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%)	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%	03/2025  4,504  3,317  1,187  720  (16)  450  (30)  419  154  265  264  0  264  +21.2%  +31.4%  +26.8%  +13.7%  +15.6%  26.4%  16.0%  10.0%  9.3%			Net Chg. +789 +387 +401 +278 (15) +107 (18) +88 +56 +31 +35 (3) +35 +5.2% +4.1% +0.8% +0.4%

## 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	2,776	-	-	+310
Next Generation Scaffoldings	607	979	1,297	1,434	398	852	-	-	(127)
Construction & Rental	330	564	-	-	1,109	2,178	-	-	+1,613
Other Products	366	751	-	-	324	708	-	-	(43)
Other	34	72	-	-	183	302	-	-	+230
Other Temporary Materials	-	•	2,007	2,576	-	-	-	-	-
Scaffolding Equipment	2,317	4,834	7,182	8,981	3,342	6,818	-	-	+1,984
Logistics Equipment	589	1,787	2,493	3,697	696	1,724	-	-	(63)
Revenue	2,906	6,621	9,675	12,678	4,038	8,542	-	-	+1,920
Wedge Binding Type Scaffoldings	(48.2%)	(36.5%)	(24.8%)	(15.3%)	+35.6%	+12.6%	-	-	-
Next Generation Scaffoldings	+23.6%	+11.2%	+1.5%	(16.3%)	(34.3%)	(13.0%)	-	-	-
Construction & Rental	-	-	-	-	+235.6%	+285.7%	-	-	-
Other Products	-	-	-	-	(11.5%)	(5.7%)	-	-	-
Other Tananana Materiala	-	-	(0.00()	(0.40/)	+429.2%	+317.8%	-	-	-
Other Temporary Materials	(OF OO()	(04.60/)	(2.0%)	(8.4%)	144.00/	. 44 00/	-	-	-
Scaffolding Equipment	(25.2%)	(21.6%)	(15.3%)	(13.6%)	+44.2%	+41.0%	-	-	-
Logistics Equipment	(53.6%)	(34.8%)	(31.7%)	(15.3%)	+18.1%	(3.5%)	-	-	-
Revenue (YoY)	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	+29.0%		-	
Wedge Binding Type Scaffoldings	33.6%	37.2%	40.1%	39.2%	32.8%	32.5%	-	-	-
Next Generation Scaffoldings	20.9%	14.8%	13.4%	11.3%	9.9%	10.0%	-	-	-
Construction & Rental Other Products	11.4%	8.5%	-	-	27.5%	25.5%	-	-	-
Other Products Other	12.6% 1.2%	11.4% 1.1%	-	-	8.0% 4.5%	8.3% 3.5%	-	-	-
Other Temporary Materials	1.2%	1.176	20.8%	20.3%	4.3%	3.5%	-	-	-
' '	79.7%				02.00/	79.8%	-	-	-
Scaffolding Equipment Logistics Equipment	20.3%	73.0% 27.0%	74.2% 25.8%	70.8% 29.2%	82.8% 17.2%	20.2%	-	-	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	_		_
							Cons Act	Cons Act	
Revenue by Business Division	Cons.Act	Cons. Act	Cons.Act	Cons. Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
Revenue by Business Division	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Q3	Q4	YoY Net Cha.
Revenue by Business Division (Million Yen)	Cons.Act Q1 03/2024	Cons.Act Q2 03/2024	Cons.Act Q3 03/2024	Cons.Act Q4 03/2024	Cons.Act Q1 03/2025	Cons.Act Q2 03/2025			Net Chg.
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings	Cons.Act Q1 03/2024 977	Cons.Act Q2 03/2024 1,487	Cons.Act Q3 03/2024 1,411	Q4 03/2024 1,093	Q1 03/2025 1,325	Q2 03/2025 1,450	Q3 03/2025	Q4	Net Chg.
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings	Cons. Act Q1 03/2024 977 607	Cons.Act Q2 03/2024 1,487 372	Cons.Act Q3 03/2024	Cons.Act Q4 03/2024	Q1 03/2025 1,325 398	Q2 03/2025 1,450 453	Q3 03/2025	Q4	Net Chg. (37) +81
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings	Cons.Act Q1 03/2024 977	Cons.Act Q2 03/2024 1,487	Cons.Act Q3 03/2024 1,411	Cons.Act Q4 03/2024 1,093 137	Q1 03/2025 1,325	Q2 03/2025 1,450	Q3 03/2025	Q4	Net Chg. (37) +81 +834
Revenue by Business Division  (Million Yen)  Wedge Binding Type Scaffoldings  Next Generation Scaffoldings  Construction & Rental	Cons.Act Q1 03/2024 977 607 330	Cons.Act Q2 03/2024 1,487 372 234	Cons.Act Q3 03/2024 1,411	Cons.Act Q4 03/2024 1,093 137	Cons.Act Q1 03/2025 1,325 398 1,109	Cons.Act Q2 03/2025 1,450 453 1,068	Q3 03/2025	Q4	Net Chg. (37) +81
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	Cons.Act Q2 03/2024 1,487 372 234 384	Cons.Act Q3 03/2024 1,411 317	Cons.Act Q4 03/2024 1,093 137	Cons.Act Q1 03/2025 1,325 398 1,109 324	Cons.Act Q2 03/2025 1,450 453 1,068 383	Q3 03/2025	Q4	(37) +81 +834 (1)
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	Cons.Act Q2 03/2024 1,487 372 234 384 37	Cons. Act Q3 03/2024 1,411 317 - -	Cons. Act Q4 03/2024 1,093 137	Cons.Act Q1 03/2025 1,325 398 1,109 324	Cons.Act Q2 03/2025 1,450 453 1,068 383	Q3 03/2025	Q4	(37) +81 +834 (1)
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 34	Cons.Act Q2 03/2024 1,487 372 234 384 37	Cons. Act Q3 03/2024 1,411 317 - - 618	Cons. Act Q4 03/2024 1,093 137 - - 568	Cons.Act Q1 03/2025 1,325 398 1,109 324 183	Cons.Act Q2 03/2025 1,450 453 1,068 383 119	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517	Cons. Act Q3 03/2024 1,411 317 - - 618 2,348	Cons. Act Q4 03/2024 1,093 137 - - 568 1,798	Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198	Cons. Act Q3 03/2024 1,411 317 618 2,348 705	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204	Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003	Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%)	Cons. Act Q3 03/2024 1,411 317 - 618 2,348 705 3,053 +11.0%	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003	Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%)	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%)	Cons. Act Q3 03/2024 1,411 317 - 618 2,348 705 3,053 +11.0%	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003	Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%)	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%)	Cons. Act Q3 03/2024 1,411 317 - 618 2,348 705 3,053 +11.0%	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	Cons.Act Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%)	Cons. Act Q3 03/2024 1,411 317 - 618 2,348 705 3,053 +11.0%	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	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%)	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%)	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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	Cons.Act Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%)	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%)	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%)	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%)	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%)	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%)	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%)	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 - +959 (170)
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%)	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) (17.9%)	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3%	Cons. Act Q4 03/2024 1,093 137 568 1,798 1,204 3,003 +53.8% (68.5%) (25.5%) (5.8%)	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% - +38.1%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 - +959 (170)
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%)	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) (17.9%) (18.7%)	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) - (4.4%) +1.3% (22.0%)	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% - +38.1% (14.2%)	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 - +959 (170)
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%)	Cons. Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) (18.2%)	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3% (22.0%) (5.2%)	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% - +38.1% (14.2%) +21.2%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%)	Cons. Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) (18.2%) 40.0%	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3% (22.0%) (5.2%) 46.2%	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1% (14.2%) +21.2% 32.2%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%	Cons. Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) (18.2%) 40.0% 10.0%	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3% (22.0%) (5.2%) 46.2%	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1% (14.2%) 32.2% 10.1%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%	Cons. Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) (18.2%) 40.0% 6.3%	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3% (22.0%) (5.2%) 46.2%	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1% (14.2%) 32.2% 10.1% 23.7%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%	Cons. Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) (18.2%) 40.0% 6.3% 10.4%	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3% (22.0%) (5.2%) 46.2%	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1% (14.2%) +21.2% 32.2% 10.1% 23.7% 8.5%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%	Cons.Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) (18.2%) 40.0% 6.3% 10.4% 1.0%	Cons. Act Q3 03/2024 1,411 317 - 618 2,348 705 3,053 +11.0% (20.2%) - (4.4%) +1.3% (22.0%) (5.2%) 46.2% 10.4%	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%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1% (14.2%) +21.2% 32.2% 10.1% 23.7% 8.5%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 -959 (170)
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%	Cons. Act Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - (17.9%) (18.7%) 40.0% 10.0% 6.3% 10.4% 1.0%	Cons. Act Q3 03/2024 1,411 317 618 2,348 705 3,053 +11.0% (20.2%) (4.4%) +1.3% (22.0%) (5.2%) 46.2% 10.4% 20.3%	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% - 18.9%	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%	Cons.Act Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% - +38.1% (14.2%) +21.2% 32.2% 10.1% 23.7% 8.5% 2.6%	Q3 03/2025	Q4	Net Chg. (37) +81 +834 (1) +81 - +959 (170)

## Statement of Financial Position (Quarterly)

Q1 Q2 Q	3 Q4	Q1				
		હા	Q2	Q3	Q4	YoY
(Million Yen) 03/2024 03/2024 03/202	4 03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cash and cash equivalents 1,798 2,409 1,65	4 1,843	1,133	1,844	-	-	(565)
Trade and other receivables 2,553 3,213 2,71	8 2,225	3,361	3,630	-	-	+416
Inventory 3,637 2,368 3,10	3 3,182	3,466	2,720	-	-	+351
Other 33 30 10	7 39	131	79	-	-	+49
Total current assets 8,022 8,023 7,58	3 7,291	8,093	8,275	-	-	+252
Property, plant and equipment 2,254 2,360 2,39	4 2,488	3,901	4,179	-	-	+1,818
Right-of-use assets 222 226 21	0 204	384	1,024	-	-	+797
Goodwill 9,221 9,221 9,22	1 9,221	12,521	12,521	-	-	+3,299
Intangible assets 1,378 1,370 1,36	2 1,352	1,344	1,341	-	-	(28)
Other 91 96 9	9 117	355	224	-	-	+128
Total non-current assets 13,168 13,275 13,28	7 13,384	18,507	19,291	-	-	+6,015
Total assets 21,191 21,298 20,87	1 20,675	26,600	27,566	-	-	+6,267
Trade and other payables 833 799 1,27	8 1,045	1,280	1,077	-	-	+278
Borrowings 4,244 3,996 1,49	0 1,490	6,149	3,105	-	-	(890)
Other 434 566 30	9 407	442	570	-	-	+3
Total current liabilities 5,511 5,362 3,07	8 2,943	7,871	4,754	-	-	(608)
Borrowings 1,96	0 1,963	2,639	5,821	-	-	+5,821
Other 452 473 49	3 449	726	1,373	-	-	+899
Total non-current liabilities 452 473 2,45	3 2,413	3,365	7,195	-	-	+6,721
Total liabilities 5,964 5,836 5,53	2 5,357	11,237	11,949	-	-	+6,112
Total equity attributable to owners of parent 15,221 15,452 15,33	0 15,310	15,350	15,609	-	-	+157
Other 5 9	8 8	12	7	-	-	(2)
Total equity 15,227 15,462 15,33	9 15,318	15,363	15,616	-	-	+154
Total liabilities and equity 21,191 21,298 20,87	1 20,675	26,600	27,566	-	-	+6,267
Equity attributable to owners of parent 15,221 15,452 15,33	0 15,310	15,350	15,609	-	-	+157
Interest-bearing debt 4,244 3,996 3,45	0 3,454	8,788	8,927	-	-	+4,931
Net debt 2,445 1,586 1,79	5 1,611	7,654	7,082	-	-	+5,496
Equity ratio 71.8% 72.5% 73.5%	6 74.0%	57.7%	56.6%	-	-	-
Net debt-to-equity ratio 16.1% 10.3% 11.79	6 10.5%	49.9%	45.4%	-	-	-
ROE (12 months) 5.0% 3.9% 3.3%	6 2.7%	3.7%	3.9%	-	-	-
ROA (12 months) 4.9% 3.9% 3.6%	6 3.1%	3.7%	4.0%	-	-	-
Days for inventory turnover 149 74 12	0 122	106	75	-	-	-
Quick ratio 79% 105% 142%	6 138%	57%	115%	-	-	-
Current ratio         146%         150%         246%	6 248%	103%	174%	-	-	-

Source: Company Data, WRJ Calculation

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	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	-	312	-	-	(1,003)
Cashflows from Investing activities	(21)	(226)	(396)	(626)	-	(3,605)	-	-	(3,379)
Cashflows from operating and investing activities	195	1,090	1,133	1,347	-	(3,293)	-	-	(4,383)
Cashflows from financing activities	(461)	(745)	(1,543)	(1,569)	-	(3,295)	-	-	(2,550)
Statement of Cashflows	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.
Cashflows from operating activities	217	1,098	213	443	-	-	-	-	-
Cashflows from Investing activities	(21)	(204)	(170)	(229)	-	-	-	-	-
Cashflows from operating and investing activities	195	894	43	213	-	-	-	-	-
Cashflows from financing activities	(461)	(283)	(798)	(26)	-	-	-	-	_

#### 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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