

## Shinwa (3447)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million 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		16,500	1,620	1,496	1,000	71.96	32.00	-
FY03/2024	YoY	(14.1%)	(53.4%)	(54.5%)	(59.3%)	-	-	-
FY03/2025CoE	YoY	30.1%	131.4%	129.3%	144.1%	-	-	-
Consolidated Q1 to Q3 (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q3 FY03/2024		9,675	694	656	439	-	-	-
Q1 to Q3 FY03/2025		12,840	1,418	1,325	867	-	-	-
Q1 to Q3 FY03/2025	YoY	32.7%	104.3%	101.9%	97.5%	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (14 February 2025)

#### Large-Scale Distribution Warehouse


On 14 February 2025, Shinwa, which mainly manufactures, sells and constructs scaffolding equipment, used in the fields of construction work, released its Q1 to Q3 (April to December) FY03/2025 results. It has been revealed that FY03/2025 Company forecasts are revised up due to factors such as an expectation to post revenue of a project associated with large-scale distribution warehouse on the Logistics Equipment side for Q4 (January to March). Meanwhile, on the Scaffolding Equipment side, the Company is going for a substantial increase in revenue and earnings in line with assumptions of initial Company forecasts. At the stage of Q1 to Q2 (April to September) results, there was an aspect that the Company saw revenue ahead of schedule in some part of the operations, which is to be leveled out on a full-year basis, as far as we could gather. Looking forward, the Company suggests that it is to achieve performance in line with assumptions of the midterm management plan (FY03/2025 to FY03/2029) for FY03/2026 and thereafter. On top of looking to synergy to take off in earnest stemming from acquisition of YAGUMI Group (the largest operator to construct scaffolding equipment in the Tokai region and one of the foremost in Japan), implemented as of the beginning of FY03/2025, the Company also suggests that it is to see large-scale projects on the Logistics Equipment side in addition to that of distribution warehouse.

Our latest Company Report: [Shinwa \(3447\) M&A Effect \(14 January 2025\)](#)

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## 2.0 Company Profile

### Leader of Scaffolding Equipment

<b>Company Name</b>	Shinwa Co., Ltd. <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a> 
<b>Established</b>	11 August 2014
<b>Listing</b>	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
<b>Capital</b>	¥153m (as of the end of December 2024)
<b>No. of Shares</b>	14,103,000 shares, including 198,484 treasury shares (as of the end of Dec. 2024)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Boosting up safety of footing in the fields of construction work</li> <li>● First-class production capability with high readiness and quality</li> <li>● Manufacturing and selling as well as constructing for scaffolding equipment</li> </ul>
<b>Representative</b>	Representative Director: Kurio Noritake
<b>Shareholders</b>	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)
<b>Head Office</b>	Kaizu-city, Gifu-prefecture, JAPAN
<b>No. of Personnel</b>	Parent: 180 (as of the end of Dec. 2024, including part-time and non-regular staffs)

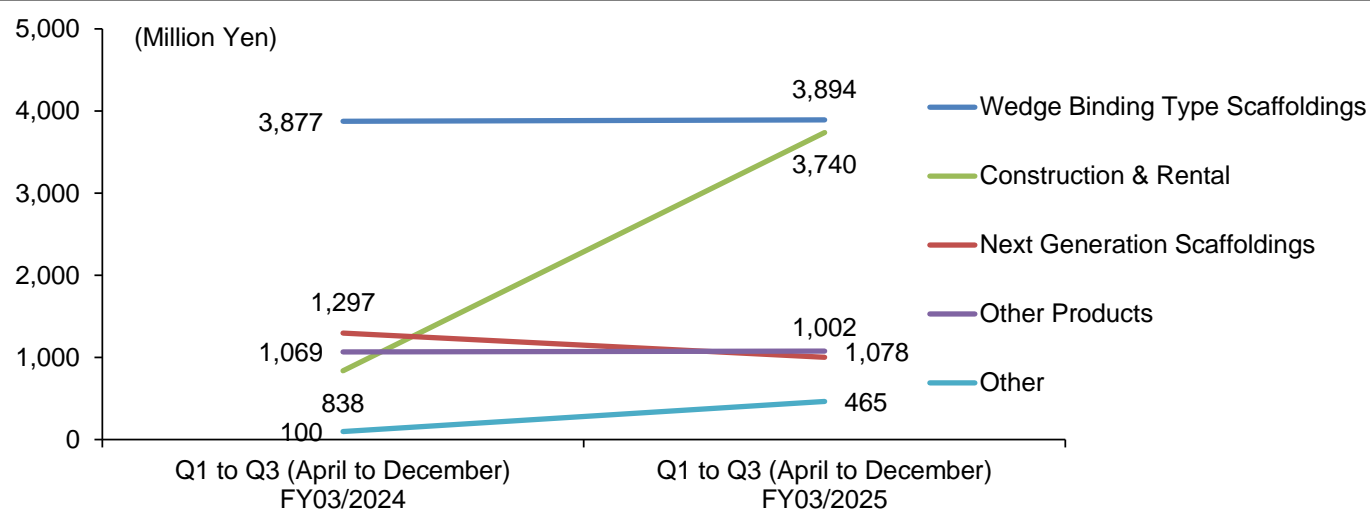
Source: Company Data

## 3.0 Recent Trading and Prospects

### Q1 to Q3 (April to December) FY03/2025

For Q1 to Q3 (April to December) FY03/2025, revenue came in at ¥12,840m (up 32.7% YoY), operating profit ¥1,418m (up 104.3%), profit before tax ¥1,325m (up 101.9%) and profit attributable to owners of parent ¥867m (up 97.5%). Meanwhile, gross profit came in at ¥3,460m (up 59.6%) and SG&A expenses ¥2,022m (up 38.1%), implying gross profit margin of 27.0% (up 4.5% points) and SG&A ratio of 15.8% (up 0.6% points), having resulted in operating profit margin of 11.0% (up 3.9%).

#### Revenue of Scaffolding Equipment



Source: Company Data, WRJ Calculation

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#### Scaffolding Equipment (79.3% of revenue)

Revenue came in at ¥10,180m (up 41.7%). The Company saw revenue of ¥3,740m (up 346.1%) for construction & rental, which drove the increase in revenue on this side. Revenue associated with construction being in charge of by YAGUMI Group brought forth a net increase over the same period of the previous year, while it appears that the Company benefited from its policy to focus on rental services with respect to wedge binding type scaffoldings and next generation scaffoldings. The Company suggests that YAGUMI Group is steadily winning projects thanks to its abundant human resources in response to strong demand for construction work. Meanwhile, according to the Company, although demand for scaffolding equipment is also strong, the trend of procuring scaffolding equipment through rental services continues due to high prices of materials and soaring product prices. In light of this, the Company is now developing its operations by combining its strengths in both outright sales and rental services.

#### Logistics Equipment (20.7% of revenue)

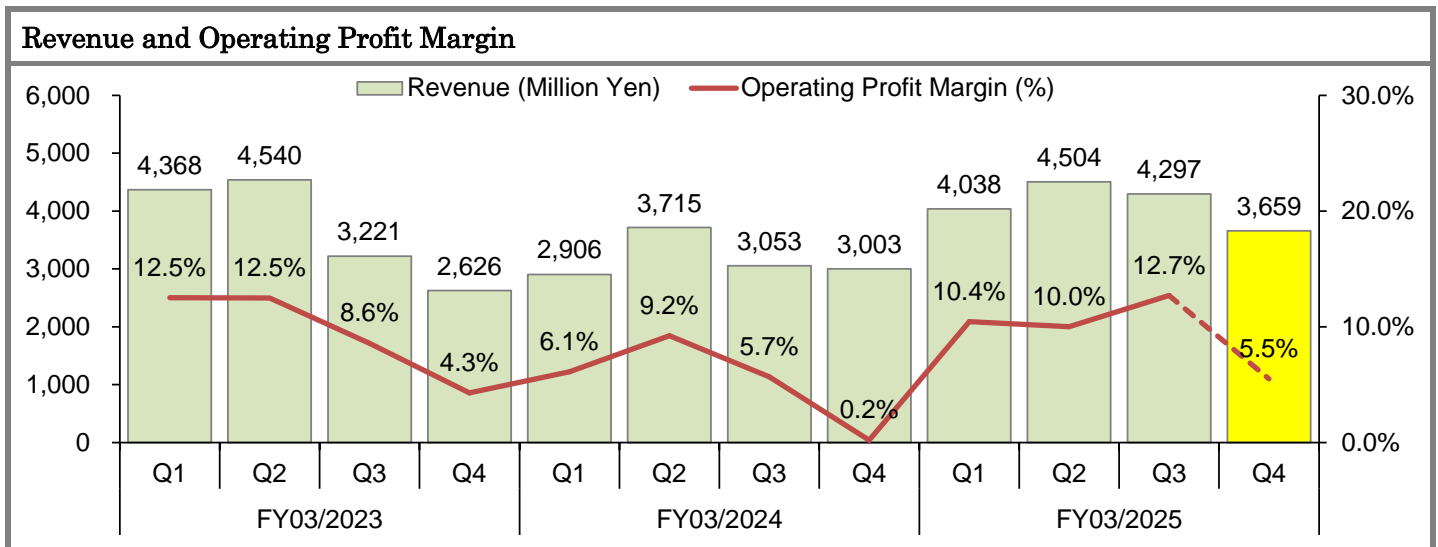
Revenue came in at ¥2,659m (up 6.7%). The Company is winning a number of projects from a wide range of domains, including automated warehouse and public office, combined with a recovery of order intake for bulk container cages for liquid shipping, which is a key factor for the year-on-year increase in revenue. For the Q1 to Q3 (April to December) results, the Company has failed to post revenue of project associated with large-scale distribution warehouse, but now goes for doing so for Q4 (January to March), which is to result in revenue on the Logistics Equipment side better than assumptions of initial Company forecasts.

## Earnings Trend

The Company is seeing an improvement of sales mix, which is a key reason why operating profit margin is substantially improving. The mainstay operations of YAGUMI Group, which became a subsidiary as of the beginning of FY03/2025, are to install scaffolding equipment and thus carry gross profit margin higher in the first place than the Company's existing mainstay operations to manufacture and sell scaffolding equipment. Consequently, the Company saw a major improvement in gross profit margin for Q1 to Q3 (April to December) and thus operating profit margin as well. Further, the Company, laying out a policy to focus on rental services, has changed the period of depreciation for rental assets from three years to eight years in order to accelerate implementation of the policy. A resulting decrease of depreciation charges is mentioned as another factor.

### FY03/2025 Company Forecasts

FY03/2025 Company forecasts, announced on 14 February 2025, are going for prospective revenue of ¥16,500m (up 30.1% YoY), operating profit of ¥1,620m (up 131.4%), profit before tax of ¥1,496m (up 129.3%) and profit attributable to owners of parent of ¥1,000m (up 144.1%), while operating profit margin of 9.8% (up 4.3% points). Thus, initial Company forecasts, announced on 10 May 2024, have been revised up by ¥500m (3.1%) for revenue and ¥20m (1.3%) for operating profit. Meanwhile Company forecasts have remained unchanged 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.



Source: Company Data, WRJ Calculation

## FY03/2025 Company Forecasts and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit 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
FY03/2025CoE	14-Feb-25	Q3 Results	16,500	1,620	1,496	1,000
		Amount of Gap	500	20	2	0
		Rate of Gap	3.1%	1.3%	0.1%	0.0%
FY03/2025CoE	10-May-24	Q4 Results	16,000	1,600	1,494	1,000
FY03/2025CoE	14-Feb-25	Q3 Results	16,500	1,620	1,496	1,000
		Amount of Gap	500	20	2	0
		Rate of Gap	3.1%	1.3%	0.1%	0.0%
Cons. Half Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit 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%
Cons. Half Year (IFRS)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of 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
Q3 to Q4 FY03/2025CoE	14-Feb-25	Q3 Results	7,958	749	681	470
		Amount of Gap	500	20	2	0
		Rate of Gap	6.7%	2.7%	0.3%	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-Feb-25	Q3 Results	7,958	749	681	470
		Amount of Gap	(1,395)	(356)	(372)	(234)
		Rate of Gap	(14.9%)	(32.2%)	(35.3%)	(33.2%)

Source: Company Data, WRJ Calculation

## 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	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	03/2025	
<b>Revenue</b>	<b>2,906</b>	<b>6,621</b>	<b>9,675</b>	<b>12,678</b>	<b>4,038</b>	<b>8,542</b>	<b>12,840</b>	-	-	<b>+3,164</b>
Cost of revenue	2,224	5,154	7,507	9,880	2,987	6,305	9,379	-	-	+1,872
Gross profit	681	1,467	2,168	2,797	1,050	2,237	3,460	-	-	+1,292
SG&A expenses	503	944	1,465	2,078	631	1,351	2,022	-	-	+557
Other income and expenses (net)	(0)	(1)	(8)	(19)	2	(13)	(19)	-	-	(10)
<b>Operating profit</b>	<b>177</b>	<b>520</b>	<b>694</b>	<b>700</b>	<b>421</b>	<b>871</b>	<b>1,418</b>	-	-	<b>+724</b>
Financial income and costs (net)	(12)	(23)	(37)	(47)	(25)	(56)	(92)	-	-	(54)
<b>Profit before tax</b>	<b>165</b>	<b>496</b>	<b>656</b>	<b>652</b>	<b>395</b>	<b>815</b>	<b>1,325</b>	-	-	<b>+669</b>
Income tax expenses	56	154	215	241	131	285	459	-	-	+244
<b>Profit</b>	<b>109</b>	<b>342</b>	<b>441</b>	<b>411</b>	<b>264</b>	<b>529</b>	<b>865</b>	-	-	<b>+424</b>
Profit attributable to owners of parent	110	339	439	409	265	530	867	-	-	+428
Profit attributable to non-controlling interests	(1)	2	2	1	(0)	(0)	(1)	-	-	(3)
<b>Profit attributable to owners of parent</b>	<b>110</b>	<b>339</b>	<b>439</b>	<b>409</b>	<b>265</b>	<b>530</b>	<b>867</b>	-	-	<b>+428</b>
Revenue YoY	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	+29.0%	+32.7%	-	-	-
Operating profit YoY	(67.5%)	(53.2%)	(50.0%)	(53.4%)	+137.0%	+67.4%	+104.3%	-	-	-
Profit before tax YoY	(68.7%)	(53.9%)	(50.9%)	(54.5%)	+138.9%	+64.2%	+101.9%	-	-	-
Profit YoY	(70.3%)	(54.5%)	(52.2%)	(58.3%)	+142.2%	+54.7%	+96.2%	-	-	-
Profit attributable to owners of parent YoY	(69.4%)	(54.3%)	(52.9%)	(59.3%)	+139.6%	+56.0%	+97.5%	-	-	-
Gross profit margin	23.4%	22.2%	22.4%	22.1%	26.0%	26.2%	27.0%	-	-	+4.5%
SG&A ratio	17.3%	14.3%	15.1%	16.4%	15.6%	15.8%	15.8%	-	-	+0.6%
Operating profit margin	6.1%	7.9%	7.2%	5.5%	10.4%	10.2%	11.0%	-	-	+3.9%
Profit before tax margin	5.7%	7.5%	6.8%	5.1%	9.8%	9.5%	10.3%	-	-	+3.5%
Profit margin	3.8%	5.2%	4.6%	3.2%	6.6%	6.2%	6.7%	-	-	+2.2%
Profit attributable to owners of parent margin	3.8%	5.1%	4.5%	3.2%	6.6%	6.2%	6.8%	-	-	+2.2%
Income tax expenses / Profit before tax	34.0%	31.0%	32.8%	37.0%	33.1%	35.0%	34.7%	-	-	+1.9%

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	03/2025	
<b>Revenue</b>	<b>2,906</b>	<b>3,715</b>	<b>3,053</b>	<b>3,003</b>	<b>4,038</b>	<b>4,504</b>	<b>4,297</b>	-	-	<b>+1,243</b>
Cost of revenue	2,224	2,929	2,352	2,373	2,987	3,317	3,074	-	-	+721
Gross profit	681	785	701	629	1,050	1,187	1,223	-	-	+521
SG&A expenses	503	441	520	613	631	720	671	-	-	+150
Other income and expenses (net)	(0)	(1)	(7)	(10)	2	(16)	(5)	-	-	+1
<b>Operating profit</b>	<b>177</b>	<b>342</b>	<b>173</b>	<b>5</b>	<b>421</b>	<b>450</b>	<b>546</b>	-	-	<b>+372</b>
Financial income and costs (net)	(12)	(11)	(13)	(10)	(25)	(30)	(36)	-	-	(22)
<b>Profit before tax</b>	<b>165</b>	<b>331</b>	<b>159</b>	<b>(4)</b>	<b>395</b>	<b>419</b>	<b>510</b>	-	-	<b>+350</b>
Income tax expenses	56	97	61	26	131	154	174	-	-	+113
<b>Profit</b>	<b>109</b>	<b>233</b>	<b>98</b>	<b>(30)</b>	<b>264</b>	<b>265</b>	<b>336</b>	-	-	<b>+237</b>
Profit attributable to owners of parent	110	229	99	(29)	265	264	337	-	-	+237
Profit attributable to non-controlling interests	(1)	4	(0)	(0)	(0)	0	(1)	-	-	(0)
<b>Profit attributable to owners of parent</b>	<b>110</b>	<b>229</b>	<b>99</b>	<b>(29)</b>	<b>265</b>	<b>264</b>	<b>337</b>	-	-	<b>+237</b>
Revenue YoY	(33.5%)	(18.2%)	(5.2%)	+14.4%	+38.9%	+21.2%	+40.7%	-	-	-
Operating profit YoY	(67.5%)	(39.5%)	(37.2%)	(94.7%)	+137.0%	+31.4%	+215.0%	-	-	-
Profit before tax YoY	(68.7%)	(39.6%)	(38.7%)	-	+138.9%	+26.8%	+219.1%	-	-	-
Profit YoY	(70.3%)	(39.2%)	(42.2%)	-	+142.2%	+13.7%	+240.3%	-	-	-
Profit attributable to owners of parent YoY	(69.4%)	(40.1%)	(47.2%)	-	+139.6%	+15.6%	+239.3%	-	-	-
Gross profit margin	23.4%	21.1%	23.0%	21.0%	26.0%	26.4%	28.5%	-	-	+5.5%
SG&A ratio	17.3%	11.9%	17.0%	20.4%	15.6%	16.0%	15.6%	-	-	(1.4%)
Operating profit margin	6.1%	9.2%	5.7%	0.2%	10.4%	10.0%	12.7%	-	-	+7.0%
Profit before tax margin	5.7%	8.9%	5.2%	(0.1%)	9.8%	9.3%	11.9%	-	-	+6.6%
Profit margin	3.8%	6.3%	3.2%	(1.0%)	6.6%	5.9%	7.8%	-	-	+4.6%
Profit attributable to owners of parent margin	3.8%	6.2%	3.3%	(1.0%)	6.6%	5.9%	7.8%	-	-	+4.6%
Income tax expenses / Profit before tax	34.0%	29.5%	38.3%	-	33.1%	36.8%	34.2%	-	-	(4.1%)

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	2,776	3,894	-	+16
Next Generation Scaffoldings		607	979	1,297	1,434	398	852	1,002	-	(294)
Construction & Rental		330	564	838	-	1,109	2,178	3,740	-	+2,902
Other Products		366	751	1,069	-	324	708	1,078	-	+9
Other		34	72	100	-	183	302	465	-	+364
Other Temporary Materials		-	-	-	2,576	-	-	-	-	-
Scaffolding Equipment		2,317	4,834	7,182	8,981	3,342	6,818	10,180	-	+2,998
Logistics Equipment		589	1,787	2,493	3,697	696	1,724	2,659	-	+166
<b>Revenue</b>		<b>2,906</b>	<b>6,621</b>	<b>9,675</b>	<b>12,678</b>	<b>4,038</b>	<b>8,542</b>	<b>12,840</b>	-	<b>+3,164</b>
Wedge Binding Type Scaffoldings		(48.2%)	(36.5%)	(24.8%)	(15.3%)	+35.6%	+12.6%	+0.4%	-	-
Next Generation Scaffoldings		+23.6%	+11.2%	+1.5%	(16.3%)	(34.3%)	(13.0%)	(22.7%)	-	-
Construction & Rental		-	-	-	-	+235.6%	+285.7%	+346.1%	-	-
Other Products		-	-	-	-	(11.5%)	(5.7%)	+0.9%	-	-
Other		-	-	-	-	+429.2%	+317.8%	+364.8%	-	-
Other Temporary Materials		-	-	-	(8.4%)	-	-	-	-	-
Scaffolding Equipment		(25.2%)	(21.6%)	(15.3%)	(13.6%)	+44.2%	+41.0%	+41.7%	-	-
Logistics Equipment		(53.6%)	(34.8%)	(31.7%)	(15.3%)	+18.1%	(3.5%)	+6.7%	-	-
<b>Revenue (YoY)</b>		<b>(33.5%)</b>	<b>(25.7%)</b>	<b>(20.2%)</b>	<b>(14.1%)</b>	<b>+38.9%</b>	<b>+29.0%</b>	<b>+32.7%</b>	-	-
Wedge Binding Type Scaffoldings		33.6%	37.2%	40.1%	39.2%	32.8%	32.5%	30.3%	-	-
Next Generation Scaffoldings		20.9%	14.8%	13.4%	11.3%	9.9%	10.0%	7.8%	-	-
Construction & Rental		11.4%	8.5%	8.7%	-	27.5%	25.5%	29.1%	-	-
Other Products		12.6%	11.4%	11.0%	-	8.0%	8.3%	8.4%	-	-
Other		1.2%	1.1%	1.0%	-	4.5%	3.5%	3.6%	-	-
Other Temporary Materials		-	-	-	20.3%	-	-	-	-	-
Scaffolding Equipment		79.7%	73.0%	74.2%	70.8%	82.8%	79.8%	79.3%	-	-
Logistics Equipment		20.3%	27.0%	25.8%	29.2%	17.2%	20.2%	20.7%	-	-
<b>Revenue (Composition Ratio)</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-
Revenue by Business Division		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)		03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Wedge Binding Type Scaffoldings		977	1,487	1,411	1,093	1,325	1,450	1,117	-	(293)
Next Generation Scaffoldings		607	372	317	137	398	453	149	-	(167)
Construction & Rental		330	234	273	-	1,109	1,068	1,562	-	+1,288
Other Products		366	384	317	-	324	383	369	-	+52
Other		34	37	27	-	183	119	162	-	+134
Other Temporary Materials		-	-	-	568	-	-	-	-	-
Scaffolding Equipment		2,317	2,517	2,348	1,798	3,342	3,476	3,362	-	+1,014
Logistics Equipment		589	1,198	705	1,204	696	1,028	934	-	+229
<b>Revenue</b>		<b>2,906</b>	<b>3,715</b>	<b>3,053</b>	<b>3,003</b>	<b>4,038</b>	<b>4,504</b>	<b>4,297</b>	-	<b>+1,243</b>
Wedge Binding Type Scaffoldings		(48.2%)	(25.5%)	+11.0%	+53.8%	+35.6%	(2.5%)	(20.8%)	-	-
Next Generation Scaffoldings		+23.6%	(4.4%)	(20.2%)	(68.5%)	(34.3%)	+21.9%	(52.8%)	-	-
Construction & Rental		-	-	-	-	+235.6%	+356.5%	+470.8%	-	-
Other Products		-	-	-	-	(11.5%)	(0.3%)	+16.6%	-	-
Other		-	-	-	-	+429.2%	+215.4%	+487.7%	-	-
Other Temporary Materials		-	-	-	(25.5%)	-	-	-	-	-
Scaffolding Equipment		(25.2%)	(17.9%)	+1.3%	(5.8%)	+44.2%	+38.1%	+43.2%	-	-
Logistics Equipment		(53.6%)	(18.7%)	(22.0%)	+68.0%	+18.1%	(14.2%)	+32.5%	-	-
<b>Revenue (YoY)</b>		<b>(33.5%)</b>	<b>(18.2%)</b>	<b>(5.2%)</b>	<b>+14.4%</b>	<b>+38.9%</b>	<b>+21.2%</b>	<b>+40.7%</b>	-	-
Wedge Binding Type Scaffoldings		33.6%	40.0%	46.2%	36.4%	32.8%	32.2%	26.0%	-	-
Next Generation Scaffoldings		20.9%	10.0%	10.4%	4.6%	9.9%	10.1%	3.5%	-	-
Construction & Rental		11.4%	6.3%	9.0%	-	27.5%	23.7%	36.4%	-	-
Other Products		12.6%	10.4%	10.4%	-	8.0%	8.5%	8.6%	-	-
Other		1.2%	1.0%	0.9%	-	4.5%	2.6%	3.8%	-	-
Other Temporary Materials		-	-	-	18.9%	-	-	-	-	-
Scaffolding Equipment		79.7%	67.7%	76.9%	59.9%	82.8%	77.2%	78.2%	-	-
Logistics Equipment		20.3%	32.3%	23.1%	40.1%	17.2%	22.8%	21.8%	-	-
<b>Revenue (Composition Ratio)</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-

Source: Company Data, WRJ Calculation

## Statement of Financial Position (Quarterly)

Statement of Financial Position (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cash and cash equivalents	1,798	2,409	1,654	1,843	1,133	1,844	2,416	-	-	+762
Trade and other receivables	2,553	3,213	2,718	2,225	3,361	3,630	3,467	-	-	+749
Inventory	3,637	2,368	3,103	3,182	3,466	2,720	3,004	-	-	(98)
Other	33	30	107	39	131	79	205	-	-	+97
<b>Total current assets</b>	<b>8,022</b>	<b>8,023</b>	<b>7,583</b>	<b>7,291</b>	<b>8,093</b>	<b>8,275</b>	<b>9,093</b>	-	-	<b>+1,509</b>
Property, plant and equipment	2,254	2,360	2,394	2,488	3,901	4,179	4,575	-	-	+2,181
Right-of-use assets	222	226	210	204	384	1,024	1,002	-	-	+791
Goodwill	9,221	9,221	9,221	9,221	12,521	12,521	12,521	-	-	+3,299
Intangible assets	1,378	1,370	1,362	1,352	1,344	1,341	1,351	-	-	(11)
Other	91	96	99	117	355	224	228	-	-	+129
<b>Total non-current assets</b>	<b>13,168</b>	<b>13,275</b>	<b>13,287</b>	<b>13,384</b>	<b>18,507</b>	<b>19,291</b>	<b>19,679</b>	-	-	<b>+6,391</b>
<b>Total assets</b>	<b>21,191</b>	<b>21,298</b>	<b>20,871</b>	<b>20,675</b>	<b>26,600</b>	<b>27,566</b>	<b>28,772</b>	-	-	<b>+7,900</b>
Trade and other payables	833	799	1,278	1,045	1,280	1,077	1,587	-	-	+308
Borrowings	4,244	3,996	1,490	1,490	6,149	3,105	3,281	-	-	+1,791
Other	434	566	309	407	442	570	453	-	-	+143
<b>Total current liabilities</b>	<b>5,511</b>	<b>5,362</b>	<b>3,078</b>	<b>2,943</b>	<b>7,871</b>	<b>4,754</b>	<b>5,322</b>	-	-	<b>+2,244</b>
Borrowings	-	-	1,960	1,963	2,639	5,821	6,207	-	-	+4,247
Other	452	473	493	449	726	1,373	1,509	-	-	+1,016
<b>Total non-current liabilities</b>	<b>452</b>	<b>473</b>	<b>2,453</b>	<b>2,413</b>	<b>3,365</b>	<b>7,195</b>	<b>7,717</b>	-	-	<b>+5,263</b>
<b>Total liabilities</b>	<b>5,964</b>	<b>5,836</b>	<b>5,532</b>	<b>5,357</b>	<b>11,237</b>	<b>11,949</b>	<b>13,039</b>	-	-	<b>+7,507</b>
<b>Total equity attributable to owners of parent</b>	<b>15,221</b>	<b>15,452</b>	<b>15,330</b>	<b>15,310</b>	<b>15,350</b>	<b>15,609</b>	<b>15,726</b>	-	-	<b>+395</b>
Other	5	9	8	8	12	7	6	-	-	(2)
<b>Total equity</b>	<b>15,227</b>	<b>15,462</b>	<b>15,339</b>	<b>15,318</b>	<b>15,363</b>	<b>15,616</b>	<b>15,732</b>	-	-	<b>+393</b>
<b>Total liabilities and equity</b>	<b>21,191</b>	<b>21,298</b>	<b>20,871</b>	<b>20,675</b>	<b>26,600</b>	<b>27,566</b>	<b>28,772</b>	-	-	<b>+7,900</b>
Equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	15,609	15,726	-	-	+396
Interest-bearing debt	4,244	3,996	3,450	3,454	8,788	8,927	9,489	-	-	+6,038
Net debt	2,445	1,586	1,795	1,611	7,654	7,082	7,072	-	-	+5,276
Equity ratio	71.8%	72.5%	73.5%	74.0%	57.7%	56.6%	54.7%	-	-	-
Net debt-to-equity ratio	16.1%	10.3%	11.7%	10.5%	49.9%	45.4%	45.0%	-	-	-
ROE (12 months)	5.0%	3.9%	3.3%	2.7%	3.7%	3.9%	5.4%	-	-	-
ROA (12 months)	4.9%	3.9%	3.6%	3.1%	3.7%	4.0%	5.3%	-	-	-
Days for inventory turnover	149	74	120	122	106	75	89	-	-	-
Quick ratio	79%	105%	142%	138%	57%	115%	111%	-	-	-
Current ratio	146%	150%	246%	248%	103%	174%	171%	-	-	-

Source: Company Data, WRJ Calculation

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cashflows from operating activities	217	1,316	1,529	1,973	-	312	-	-	-	-
Cashflows from Investing activities	(21)	(226)	(396)	(626)	-	(3,605)	-	-	-	-
<b>Cashflows from operating and investing activities</b>	<b>195</b>	<b>1,090</b>	<b>1,133</b>	<b>1,347</b>	<b>-</b>	<b>(3,293)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflows from financing activities	(461)	(745)	(1,543)	(1,569)	-	(3,295)	-	-	-	-
<b>Total cash flows</b>	<b>(266)</b>	<b>(655)</b>	<b>(710)</b>	<b>(222)</b>	<b>-</b>	<b>(6,276)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Statement of Cashflows (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	03/2024	03/2024	03/2024	03/2024	03/2025	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)	-	-	-	-	-	-
<b>Cashflows from operating and investing activities</b>	<b>195</b>	<b>894</b>	<b>43</b>	<b>213</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflows from financing activities	(461)	(283)	(798)	(26)	-	-	-	-	-	-

Source: Company Data, WRJ Calculation



**Disclaimer**

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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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