Walden Research Japan

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Shinwa (3447)

Consolidated Fiscal Year (Million Yen)	IFRS)	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		16,500	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 (IFF (Million Yen)	RS)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (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)

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

2.0 Company Profile

Leader of Scaffolding Equipment

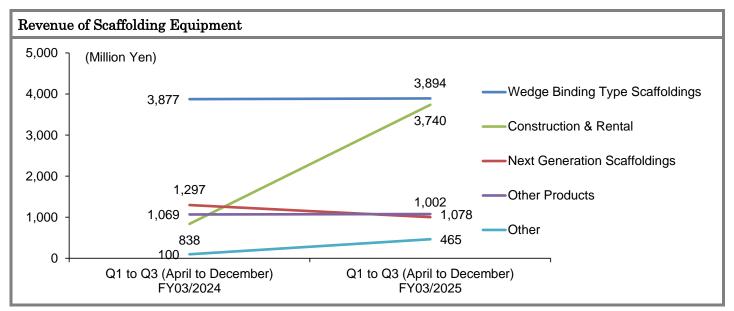
Company Name	Shinwa Co., Ltd.
	IR Information S SHINWA CO.,LTD.
	Share price (Japanese)
Established	11 August 2014
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447)
	20 March 2019: TSE 1st section and NSE 1st section
	21 June 2018: Nagoya Stock Exchange (NSE) 2nd section
	20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
Capital	¥153m (as of the end of December 2024)
No. of Shares	14,103,000 shares, including 198,484 treasury shares (as of the end of Dec. 2024)
Main Features	Boosting up safety of footing in the fields of construction work
	First-class production capability with high readiness and quality
	Manufacturing and selling as well as constructing for scaffolding equipment
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: 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%).



Source: Company Data, WRJ Calculation

Scaffolding Equipment (79.3% of revenue)

Revenue came in at \(\frac{\pmathbb{4}10,180m}\) (up 41.7%). The Company saw revenue of \(\frac{\pmathbb{4}3,740m}\) (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 brough 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)

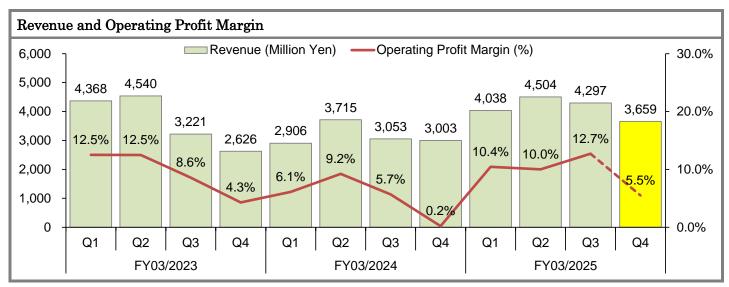
Revenue came in at ¥2,659m (up 6.7%). The Company is winning a number of projects from a wide range of domains, including automated warehouse and public office, combined with a recovery of order intake for bulk container cages for liquid shipping, which is a key factor for the year-on-year increase in 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.



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

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)				Operating	Profit	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%
0 11 1/ 1/ (1550)	. .			Operating	Profit	Profit
Cons. Half Year (IFRS)	Date	Event	Revenue	profit	before tax	attributable to
00 to 04 EV00/00050-E	40 May 04	O4 Deculte	0.050	4.405	4.050	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 Q3 to Q4 FY03/2025CoE	09-Aug-24 11-Nov-24	Q1 Results Revision	9,353 7,458	1,105 729	1,053 679	704 470
Q3 10 Q4 F 103/2025C0E	11-NOV-24	Amount of Gap		(376)	(374)	(234)
		Rate of Gap	(1,895) (20.3%)	(34.0%)	(374)	(33.2%)
Q3 to Q4 FY03/2025CoE	14-Nov-24	Q2 Results	7,458	(34.0%)	(35.5%)	(33.2%)
Q3 to Q4 FY03/2025CoE	14-N0V-24 14-Feb-25	Q2 Results	7,456 7,958	729 749	681	470
Q3 10 Q4 F 103/2025C0E	14-Feb-25	Amount of Gap	7,930	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 FY03/2025C0E	14-Feb-25	Q3 Results	7,958	749	681	470
Q3 10 Q4 1 1 03/2023C0E	1 1- 1 60-20	Amount of Gap	(1,395)	(356)	(372)	(234)
		Rate of Gap	(14.9%)	(32.2%)	(35.3%)	(33.2%)
		Nate of Oap	(14.570)	(02.270)	(55.576)	(00.270)

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or Loss	Cons.Act	Cons Act		Cons Act			Cons Ast	Conc Act	
Statement of Profit of Loss	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act Q1 to Q4	Cons.Act Q1	Cons.Act Q1 to Q2	Cons.Act Q1 to Q3	Cons.Act 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	12,840	-	+3,164
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)
Operating profit	177	520	694	700	421	871	1,418	_	+724
Financial income and costs (net)	(12)	(23)	(37)	(47)	(25)	(56)	(92)	_	(54)
Profit before tax	165	496	656	652	395	815	1,325	_	+669
Income tax expenses	56	154	215	241	131	285	459		+244
Profit	109	342	441	411	264	529	865	_	+424
Profit attributable to owners of parent	110	339	439	409	265	530	867		+428
Profit attributable to non-controlling interests		2	2	1	(0)	(0)	(1)	_	(3)
Profit attributable to owners of parent	110	339	439	409	265	530	867	-	+428
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	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	Q1 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									Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025		
Revenue	03/2024 2,906	03/2024 3,715	03/2024 3,053	03/2024 3,003	03/2025 4,038	03/2025 4,504	03/2025 4,297		Net Chg. +1,243
Revenue Cost of revenue	03/2024 2,906 2,224	03/2024 3,715 2,929	03/2024 3,053 2,352	03/2024 3,003 2,373	03/2025 4,038 2,987	03/2025 4,504 3,317	03/2025 4,297 3,074		Net Chg. +1,243 +721 +521
Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net)	03/2024 2,906 2,224 681	03/2024 3,715 2,929 785	03/2024 3,053 2,352 701	03/2024 3,003 2,373 629	03/2025 4,038 2,987 1,050	03/2025 4,504 3,317 1,187	03/2025 4,297 3,074 1,223		Net Chg. +1,243 +721
Revenue Cost of revenue Gross profit SG&A expenses	03/2024 2,906 2,224 681 503	03/2024 3,715 2,929 785 441	03/2024 3,053 2,352 701 520	03/2024 3,003 2,373 629 613	03/2025 4,038 2,987 1,050 631	03/2025 4,504 3,317 1,187 720	03/2025 4,297 3,074 1,223 671		Net Chg. +1,243 +721 +521 +150
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)	03/2025 4,297 3,074 1,223 671 (5)		Net Chg. +1,243 +721 +521 +150 +1 +372 (22)
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	03/2025 4,297 3,074 1,223 671 (5) 546		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350
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)	03/2025 4,297 3,074 1,223 671 (5) 546 (36)		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350
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	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237
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	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 +237
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	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1)		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0)
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)	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	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0)
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0)
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 (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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +219.1%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0)
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +219.1% +240.3%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0)
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +219.1% +240.3% +239.3%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237
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%) 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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +219.1% +240.3% +239.3%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237
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 Gross 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) (0) (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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +219.1% +240.3% +239.3% 28.5% 15.6%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +240.3% +239.3% 28.5% 15.6% 12.7%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237
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	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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +240.3% +239.3% 28.5% 15.6% 12.7% 11.9%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237 +5.5% (1.4%) +7.0% +6.6%
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +240.3% +239.3% 28.5% 15.6% 12.7% 11.9% 7.8%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237
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%	03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +240.3% +239.3% 28.5% 15.6% 12.7% 11.9%		Net Chg. +1,243 +721 +521 +150 +1 +372 (22) +350 +113 +237 (0) +237 +5.5% (1.4%) +7.0% +6.6%

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
Revenue	2,906	6,621	9,675	12,678	4,038	8,542	12,840	-	+3,164
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%	-	-
Revenue (YoY)	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	+29.0%	+32.7%	-	-
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%	-	-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	., .,
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY Not Cha
(Million Yen)	Q1 03/2024	Q2 03/2024	Q3 03/2024	Q4 03/2024	Q1 03/2025	Q2 03/2025	Q3 03/2025		Net Chg.
(Million Yen) Wedge Binding Type Scaffoldings	Q1 03/2024 977	Q2 03/2024 1,487	Q3 03/2024 1,411	Q4 03/2024 1,093	Q1 03/2025 1,325	Q2 03/2025 1,450	Q3 03/2025 1,117	Q4	Net Chg. (293)
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings	Q1 03/2024 977 607	Q2 03/2024 1,487 372	Q3 03/2024 1,411 317	Q4 03/2024	Q1 03/2025 1,325 398	Q2 03/2025 1,450 453	Q3 03/2025 1,117 149	Q4	Net Chg. (293) (167)
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental	Q1 03/2024 977 607 330	Q2 03/2024 1,487 372 234	Q3 03/2024 1,411 317 273	Q4 03/2024 1,093	Q1 03/2025 1,325 398 1,109	Q2 03/2025 1,450 453 1,068	Q3 03/2025 1,117 149 1,562	Q4	(293) (167) +1,288
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products	Q1 03/2024 977 607 330 366	Q2 03/2024 1,487 372 234 384	Q3 03/2024 1,411 317 273 317	Q4 03/2024 1,093 137	Q1 03/2025 1,325 398 1,109 324	Q2 03/2025 1,450 453 1,068 383	Q3 03/2025 1,117 149 1,562 369	Q4	Net Chg. (293) (167) +1,288 +52
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other	Q1 03/2024 977 607 330	Q2 03/2024 1,487 372 234 384 37	Q3 03/2024 1,411 317 273 317 27	Q4 03/2024 1,093 137 -	Q1 03/2025 1,325 398 1,109	Q2 03/2025 1,450 453 1,068 383 119	Q3 03/2025 1,117 149 1,562	Q4	(293) (167) +1,288
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials	Q1 03/2024 977 607 330 366 34	Q2 03/2024 1,487 372 234 384 37	Q3 03/2024 1,411 317 273 317 27	Q4 03/2024 1,093 137 - - - 568	Q1 03/2025 1,325 398 1,109 324 183	Q2 03/2025 1,450 453 1,068 383 119	Q3 03/2025 1,117 149 1,562 369 162	Q4	Net Chg. (293) (167) +1,288 +52 +134
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment	Q1 03/2024 977 607 330 366 34 - 2,317	Q2 03/2024 1,487 372 234 384 37 - 2,517	Q3 03/2024 1,411 317 273 317 27 - 2,348	Q4 03/2024 1,093 137 - - 568 1,798	Q1 03/2025 1,325 398 1,109 324 183 - 3,342	Q2 03/2025 1,450 453 1,068 383 119 - 3,476	Q3 03/2025 1,117 149 1,562 369 162 - 3,362	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment	Q1 03/2024 977 607 330 366 34 - 2,317 589	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198	Q3 03/2024 1,411 317 273 317 27 - 2,348 705	Q4 03/2024 1,093 137 - - 568 1,798 1,204	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696	Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment Logistics Equipment Revenue	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038	Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934 4,297	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8%	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6%	Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%)	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%)	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%)	Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9%	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%)	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8%	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6%	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8% (68.5%)	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%)	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8% (68.5%)	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6%	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6%	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%)	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8% (68.5%)	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%)	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%)	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8% (68.5%)	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 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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - - - (25.2%) (53.6%)	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - - (17.9%) (18.7%)	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%)	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8% (68.5%) - - (25.5%) (5.8%) +68.0%	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 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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% - - - (25.2%)	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%)	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%)	Q4 03/2024 1,093 137 - - 568 1,798 1,204 3,003 +53.8% (68.5%)	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 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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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)	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% (25.2%) (53.6%) (33.5%)	Q2 03/2024 1,487 372 234 384 37 - 2,517 1,198 3,715 (25.5%) (4.4%) - - (17.9%) (18.7%)	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%)	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%	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%	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5% +40.7%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	Q1 03/2024 977 607 330 366 34 - 2,317 589 2,906 (48.2%) +23.6% (25.2%) (53.6%) (33.5%)	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%)	Q3 03/2024 1,411 317 273 317 - - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%)	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%	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% - 32.8%	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +46.6% +487.7% - +43.2% +32.5% +40.7% 26.0%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	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%	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%)	Q3 03/2024 1,411 317 273 317 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%) 46.2% 10.4%	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%	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% - 32.8% 9.9%	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%	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +46.6% +487.7% - +43.2% +32.5% +40.7% 26.0% 3.5%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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 Next Generation Scaffoldings Construction & Rental	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%	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%	Q3 03/2024 1,411 317 273 317 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%) 46.2% 10.4% 9.0%	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%	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%	Q2 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% (0.3%) +215.4% - +38.1% (14.2%) +21.2% 32.2% 10.1% 23.7%	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5% +40.7% 26.0% 3.5% 36.4%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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	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%	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% 6.3% 10.4%	Q3 03/2024 1,411 317 273 317 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4%	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%	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 03/2025 1,450 453 1,068 383 119 - 3,476 1,028 4,504 (2.5%) +21.9% (0.3%) +215.4% - +38.1% (14.2%) +21.2% 32.2% 10.1% 23.7% 8.5%	Q3 03/2025 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5% +40.7% 26.0% 3.5% 36.4% 8.6%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
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	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%	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% 6.3% 10.4%	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4% 0.9%	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% 4.6%	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 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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5% +40.7% 26.0% 3.5% 36.4% 8.6%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
(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 Revenue (YoY) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Construction & Rental Other Products Other Other Temporary Materials	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%	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% 6.3% 10.4%	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4% 0.9%	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%	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 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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5% +40.7% 26.0% 3.5% 36.4% 8.6% 3.8%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229
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 Revenue (YoY) Wedge Binding Type Scaffoldings Construction & Rental Other Temporary Materials Scaffolding Equipment Revenue (YoY) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Other Temporary Materials Scaffolding Equipment	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% - 79.7%	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% 6.3% 10.4% 1.0%	Q3 03/2024 1,411 317 273 317 27 - 2,348 705 3,053 +11.0% (20.2%) - - - +1.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4% 0.9%	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% 4.6% - - - - 18.9% 59.9%	Q1 03/2025 1,325 398 1,109 324 183 - 3,342 696 4,038 +35.6% (11.5%) +235.6% (11.5%) +429.2% - +44.2% +18.1% +38.9% 32.8% 9.9% 27.5% 8.0% 4.5%	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 1,117 149 1,562 369 162 - 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% - +43.2% +32.5% +40.7% 26.0% 3.5% 36.4% 8.6% 3.8% - 78.2%	Q4	Net Chg. (293) (167) +1,288 +52 +134 - +1,014 +229

Statement of Financial Position (Quarterly)

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Statement of Financial Position	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	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
Total current assets	8,022	8,023	7,583	7,291	8,093	8,275	9,093	-	+1,509
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
Total non-current assets	13,168	13,275	13,287	13,384	18,507	19,291	19,679	-	+6,391
Total assets	21,191	21,298	20,871	20,675	26,600	27,566	28,772	-	+7,900
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
Total current liabilities	5,511	5,362	3,078	2,943	7,871	4,754	5,322	-	+2,244
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
Total non-current liabilities	452	473	2,453	2,413	3,365	7,195	7,717	-	+5,263
Total liabilities	5,964	5,836	5,532	5,357	11,237	11,949	13,039	-	+7,507
Total equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	15,609	15,726	-	+395
Other	5	9	8	8	12	7	6	-	(2)
Total equity	15,227	15,462	15,339	15,318	15,363	15,616	15,732	-	+393
Total liabilities and equity	21,191	21,298	20,871	20,675	26,600	27,566	28,772	-	+7,900
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, WP I Calculation									

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	-	-	-
Cashflows from Investing activities	(21)	(226)	(396)	(626)	-	(3,605)	-	-	-
Cashflows from operating and investing activities	195	1,090	1,133	1,347	-	(3,293)	-	-	-
Cashflows from financing activities	(461)	(745)	(1,543)	(1,569)	-	(3,295)	-	-	-
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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