

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)								
FY03/2024		12,678	700	652	409	29.46	32.00	1,100.69
FY03/2025		17,503	1,622	1,498	975	70.17	32.00	1,137.85
FY03/2026CoE		17,800	1,650	1,520	1,000	71.96	32.00	-
FY03/2025	YoY	38.1%	131.7%	129.6%	138.0%	-	-	-
FY03/2026CoE	YoY	1.7%	1.7%	1.4%	2.6%	-	-	-
Consolidated Half Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q2 FY03/2025		8,542	871	815	530	-	-	-
Q3 to Q4 FY03/2025		8,960	750	682	444	-	-	-
Q1 to Q2 FY03/2026CoE		8,800	880	840	550	-	-	-
Q3 to Q4 FY03/2026CoE		9,000	770	680	450	-	-	-
Q1 to Q2 FY03/2026CoE	YoY	3.0%	0.9%	3.0%	3.8%	-	-	-
Q3 to Q4 FY03/2026CoE	YoY	0.4%	2.6%	(0.4%)	1.1%	-	-	-

Source: Company Data, WRJ Calculation

1.0 Results Update (14 May 2025)

Surging Revenue and Earnings


On 14 May 2025, Shinwa, which mainly manufactures, sells and constructs scaffolding equipment for the use in the fields of construction work, released its FY03/2025 results. It has been revealed that the Company saw surging revenue and earnings as expected in initial Company forecasts. This is largely due to the acquisition of the YAGUMI Group, one of the leading operators to construct scaffolding equipment in Japan, as a subsidiary in April 2024. It appears that the impact was substantial for earnings in particular. The said subsidiary's operations to construct scaffolding equipment carry gross profit margin higher in the first place, when compared with that of the existing operations to manufacture and sell scaffolding equipment. Meanwhile, FY03/2026 Company forecasts look being based on conservative assumptions. We are to attend the Company's results briefing to be held on Thursday, 29 May, while planning to interview with the management so that we should be able to update our Company Report to release afresh.

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

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2.0 Company Profile

Leader of Scaffolding Equipment

Company Name	Shinwa Co., Ltd. IR Information Share price (Japanese) 
Established	11 August 2014
Listing	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
Capital	¥153m (as of the end of March 2025)
No. of Shares	14,103,000 shares, including 180,434 treasury shares (as of the end of March 2025)
Main Features	<ul style="list-style-type: none">● 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 scaffolding equipment
Representative	Representative Director: Kurio Noritake
Shareholders	Alinco Inc. 4.95%, Hanwa Co., Ltd. 4.95%, Kazuya Kito 1.71%, Kurio Noritake 1.28%, MSIP CLIENT SECURITIES 1.27%, BNYM 1.16% (as of the end of March 2025, but for treasury shares)
Head Office	Kaizu-city, Gifu-prefecture, JAPAN
No. of Personnel	Parent: 259 (as of the end of March 2025)

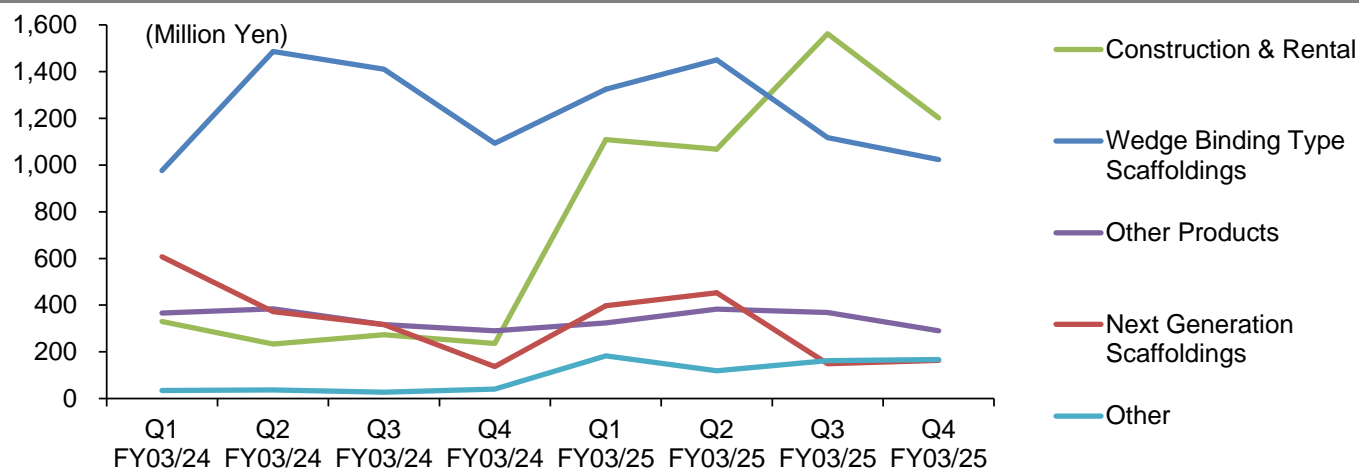
Source: Company Data

3.0 Recent Trading and Prospects

FY03/2025

For FY03/2025, revenue came in at ¥17,503m (up 38.1% YoY), operating profit ¥1,622m (up 131.7%), profit before tax ¥1,498m (up 129.6%) and profit attributable to owners of parent ¥975m (up 138.0%). Meanwhile, gross profit came in at ¥4,418m (up 57.9%) and SG&A expenses ¥2,763m (up 32.9%), implying gross profit margin of 25.2% (up 3.2% points) and SG&A ratio of 15.8% (down 0.6% points), having resulted in operating profit margin of 9.3% (up 3.7%).

Revenue of Scaffolding Equipment



Source: Company Data, WRJ Calculation

Scaffolding Equipment (74.4% of revenue)

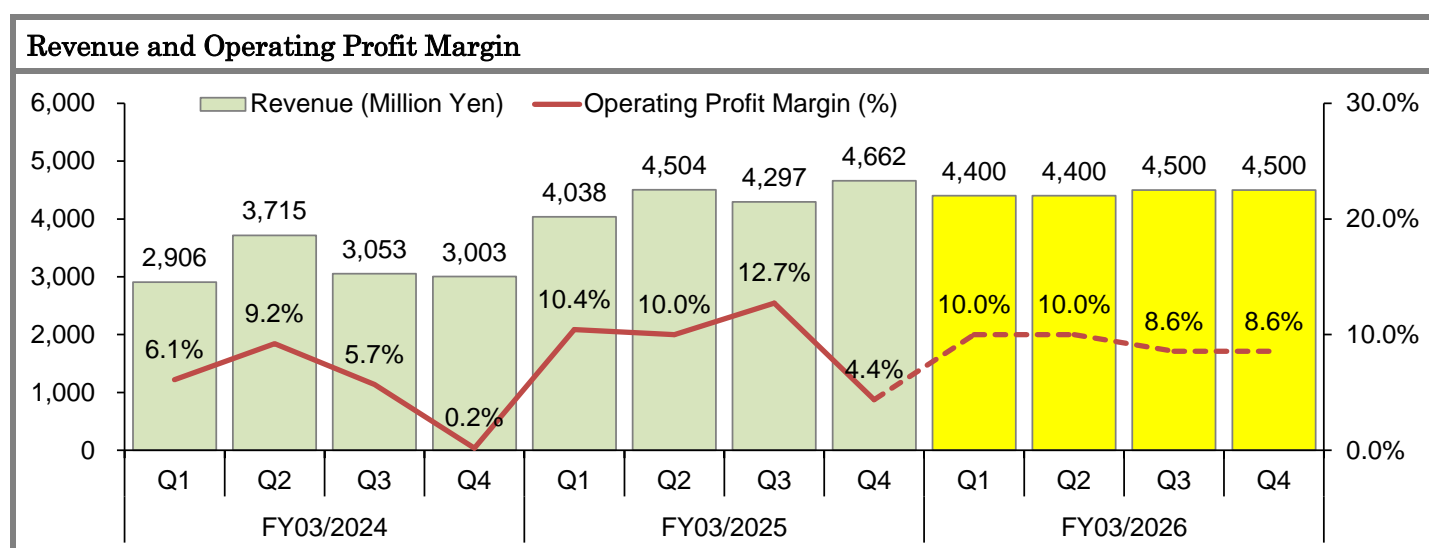
Revenue came in at ¥13,028m (up 45.4%). This is due mainly to the fact that revenue came in at ¥4,943m (up 359.8%) for construction & rental, where the operations to construct scaffolding equipment by the YAGUMI Group generate the majority. Meanwhile, revenue was slowing for wedge binding type scaffoldings and next generation scaffoldings, which the Company manufactures and sells for architecture ranging from detached houses to high-rise buildings. Demand remains firm for such scaffolding equipment, but product prices continue to rise due to higher raw material prices, resulting in the trend toward renting scaffolding equipment continues. Thus, there is an aspect that Company inevitably suffers from a sluggishness in revenue of scaffolding equipment, while trying to focus on the operations to rent as well as promote revenue by means of combining the strengths of both sales and rental. Revenue of the operations to rent scaffolding equipment is included in that of construction & rental and it appears that the increase in revenue here is one of the factors for the increase in that of construction & rental.

Logistics Equipment (25.6% of revenue)

Revenue came in at ¥4,474m (up 21.0%). On the Logistics Equipment side, the Company provides solutions that improve efficiency as well as safety for transportation and storage through customized products for a wide range of industries, including not only construction but also automotives, logistics warehouses and so on. For FY03/2025, the Company saw increasing order placement for its liquid transport bulk container cages, which was the key contributor to increase in revenue on the Logistic Equipment side, according to the Company. On top of this, the Company has also benefited from increasing demand from projects to supply large-scale logistic warehouses as well as automotives, glass & ceramics products, automated warehouses and so on.

FY03/2026 Company Forecasts

FY03/2026 Company forecasts, announced on 14 May 2025, are going for prospective revenue of ¥17,800m (up 1.7% YoY), operating profit of ¥1,650m (up 1.7%), profit before tax of ¥1,520m (up 1.4%) and profit attributable to owners of parent of ¥1,000m (up 2.8%), while operating profit margin of 9.3% (up 0.0% point). At the same time, Company forecasts are going for planned annual dividend of ¥32.00 (¥16.00 as of the end of Q2 and ¥16.00 as of the end of Q4) per share for FY03/2026, implying payout ratio of 44.5%.



Source: Company Data, WRJ Calculation (quarters for FY03/2026: half-year Company forecasts, pro rata)

Company forecasts assume revenue of ¥13,036m (up 0.1%) on the Scaffolding Equipment side and revenue of ¥4,763m (up 6.5%) on the Logistics Equipment side, which appears being conservative in general. On the Logistic Equipment side, Company forecasts assume an impact stemming from acquisition of OHTORIKINZOKU KOGYO (which has strengths in proposals utilizing aluminum materials), conducted on 1 May 2025.

Meanwhile, on 14 May 2025, the Company announced that it would change its dividend policy as well as buy back own shares. With respect to the dividend policy, the Company is now going for “implementing progressive dividend with the minimum annual dividend of ¥32.00,” versus “paying out 40% or more” so far. According to the Company, this decision was made after comprehensively considering the balance between the two issues, i.e., a) internal reserves necessary for future growth investments and improvement of the financial base and b) returns to shareholders through dividends and acquisition of own shares. With respect to the share buyback, the Company plans to acquire 430,000 common shares (equivalent to 3.09% of the total outstanding shares excluding treasury shares) during the period from 15 May 2025 to 30 September 2025, with the upper limit of ¥300m in the amount.

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%
FY03/2025Act	14-May-25	Q4 Results	17,503	1,622	1,498	975
		Amount of Gap	1,003	2	2	(25)
		Rate of Gap	6.1%	0.1%	0.1%	(2.5%)
FY03/2025CoE	10-May-24	Q4 Results	16,000	1,600	1,494	1,000
FY03/2025Act	14-May-25	Q4 Results	17,503	1,622	1,498	975
		Amount of Gap	1,503	22	4	(25)
		Rate of Gap	9.4%	1.4%	0.3%	(2.5%)
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 FY03/2025Act	14-May-25	Q4 Results	8,960	750	682	444
		Amount of Gap	1,002	1	1	(26)
		Rate of Gap	12.6%	0.1%	0.1%	(5.5%)
Q3 to Q4 FY03/2025CoE	10-May-24	Q4 Results	9,353	1,105	1,053	704
Q3 to Q4 FY03/2025Act	14-May-25	Q4 Results	8,960	750	682	444
		Amount of Gap	(393)	(355)	(371)	(260)
		Rate of Gap	(4.2%)	(32.1%)	(35.2%)	(36.9%)

Source: Company Data, WRJ Calculation

4.0 Financial Statements

Statement of Profit or Loss (Cumulative / Quarterly)

Statement of Profit or 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	17,503	+4,824
Cost of revenue	2,224	5,154	7,507	9,880	2,987	6,305	9,379	13,084	+3,204
Gross profit	681	1,467	2,168	2,797	1,050	2,237	3,460	4,418	+1,620
SG&A expenses	503	944	1,465	2,078	631	1,351	2,022	2,763	+684
Other income and expenses (net)	(0)	(1)	(8)	(19)	2	(13)	(19)	(32)	(13)
Operating profit	177	520	694	700	421	871	1,418	1,622	+922
Financial income and costs (net)	(12)	(23)	(37)	(47)	(25)	(56)	(92)	(123)	(76)
Profit before tax	165	496	656	652	395	815	1,325	1,498	+845
Income tax expenses	56	154	215	241	131	285	459	525	+284
Profit	109	342	441	411	264	529	865	972	+561
Profit attributable to owners of parent	110	339	439	409	265	530	867	975	+565
Profit attributable to non-controlling interests	(1)	2	2	1	(0)	(0)	(1)	(2)	(3)
Profit attributable to owners of parent	110	339	439	409	265	530	867	975	+565
Revenue YoY	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	+29.0%	+32.7%	+38.1%	-
Operating profit YoY	(67.5%)	(53.2%)	(50.0%)	(53.4%)	+137.0%	+67.4%	+104.3%	+131.7%	-
Profit before tax YoY	(68.7%)	(53.9%)	(50.9%)	(54.5%)	+138.9%	+64.2%	+101.9%	+129.6%	-
Profit YoY	(70.3%)	(54.5%)	(52.2%)	(58.3%)	+142.2%	+54.7%	+96.2%	+136.7%	-
Profit attributable to owners of parent YoY	(69.4%)	(54.3%)	(52.9%)	(59.3%)	+139.6%	+56.0%	+97.5%	+138.0%	-
Gross profit margin	23.4%	22.2%	22.4%	22.1%	26.0%	26.2%	27.0%	25.2%	+3.2%
SG&A ratio	17.3%	14.3%	15.1%	16.4%	15.6%	15.8%	15.8%	15.8%	(0.6%)
Operating profit margin	6.1%	7.9%	7.2%	5.5%	10.4%	10.2%	11.0%	9.3%	+3.7%
Profit before tax margin	5.7%	7.5%	6.8%	5.1%	9.8%	9.5%	10.3%	8.6%	+3.4%
Profit margin	3.8%	5.2%	4.6%	3.2%	6.6%	6.2%	6.7%	5.6%	+2.3%
Profit attributable to owners of parent margin	3.8%	5.1%	4.5%	3.2%	6.6%	6.2%	6.8%	5.6%	+2.3%
Income tax expenses / Profit before tax	34.0%	31.0%	32.8%	37.0%	33.1%	35.0%	34.7%	35.1%	(1.9%)

Statement of Profit or Loss	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	Cons.Act Q1	Cons.Act Q2	Cons.Act Q3	Cons.Act Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Revenue	2,906	3,715	3,053	3,003	4,038	4,504	4,297	4,662	+1,659
Cost of revenue	2,224	2,929	2,352	2,373	2,987	3,317	3,074	3,705	+1,331
Gross profit	681	785	701	629	1,050	1,187	1,223	957	+327
SG&A expenses	503	441	520	613	631	720	671	740	+127
Other income and expenses (net)	(0)	(1)	(7)	(10)	2	(16)	(5)	(12)	(2)
Operating profit	177	342	173	5	421	450	546	204	+198
Financial income and costs (net)	(12)	(11)	(13)	(10)	(25)	(30)	(36)	(31)	(21)
Profit before tax	165	331	159	(4)	395	419	510	172	+176
Income tax expenses	56	97	61	26	131	154	174	65	+39
Profit	109	233	98	(30)	264	265	336	106	+137
Profit attributable to owners of parent	110	229	99	(29)	265	264	337	107	+137
Profit attributable to non-controlling interests	(1)	4	(0)	(0)	(0)	0	(1)	(1)	(0)
Profit attributable to owners of parent	110	229	99	(29)	265	264	337	107	+137
Revenue YoY	(33.5%)	(18.2%)	(5.2%)	+14.4%	+38.9%	+21.2%	+40.7%	+55.3%	-
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%	20.5%	(0.4%)
SG&A ratio	17.3%	11.9%	17.0%	20.4%	15.6%	16.0%	15.6%	15.9%	(4.5%)
Operating profit margin	6.1%	9.2%	5.7%	0.2%	10.4%	10.0%	12.7%	4.4%	+4.2%
Profit before tax margin	5.7%	8.9%	5.2%	(0.1%)	9.8%	9.3%	11.9%	3.7%	+3.8%
Profit margin	3.8%	6.3%	3.2%	(1.0%)	6.6%	5.9%	7.8%	2.3%	+3.3%
Profit attributable to owners of parent margin	3.8%	6.2%	3.3%	(1.0%)	6.6%	5.9%	7.8%	2.3%	+3.3%
Income tax expenses / Profit before tax	34.0%	29.5%	38.3%	-	33.1%	36.8%	34.2%	38.1%	-

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	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	4,918		(51)
Next Generation Scaffoldings	607	979	1,297	1,434	398	852	1,002	1,165		(268)
Construction & Rental	330	564	838	1,075	1,109	2,178	3,740	4,943		+3,868
Other Products	366	751	1,069	1,359	324	708	1,078	1,368		+9
Other	34	72	100	141	183	302	465	632		+490
Scaffolding Equipment	2,317	4,834	7,182	8,981	3,342	6,818	10,180	13,028		+4,047
Logistics Equipment	589	1,787	2,493	3,697	696	1,724	2,659	4,474		+776
Revenue	2,906	6,621	9,675	12,678	4,038	8,542	12,840	17,503		+4,824
Wedge Binding Type Scaffoldings	(48.2%)	(36.5%)	(24.8%)	(15.3%)	+35.6%	+12.6%	+0.4%	(1.0%)		-
Next Generation Scaffoldings	+23.6%	+11.2%	+1.5%	(16.3%)	(34.3%)	(13.0%)	(22.7%)	(18.8%)		-
Construction & Rental	-	-	-	-	+235.6%	+285.7%	+346.1%	+359.8%		-
Other Products	-	-	-	-	(11.5%)	(5.7%)	+0.9%	+0.7%		-
Other	-	-	-	-	+429.2%	+317.8%	+364.8%	+347.1%		-
Scaffolding Equipment	(25.2%)	(21.6%)	(15.3%)	(13.6%)	+44.2%	+41.0%	+41.7%	+45.1%		-
Logistics Equipment	(53.6%)	(34.8%)	(31.7%)	(15.3%)	+18.1%	(3.5%)	+6.7%	+21.0%		-
Revenue (YoY)	(33.5%)	(25.7%)	(20.2%)	(14.1%)	+38.9%	+29.0%	+32.7%	+38.1%		-
Wedge Binding Type Scaffoldings	33.6%	37.2%	40.1%	39.2%	32.8%	32.5%	30.3%	28.1%		-
Next Generation Scaffoldings	20.9%	14.8%	13.4%	11.3%	9.9%	10.0%	7.8%	6.7%		-
Construction & Rental	11.4%	8.5%	8.7%	8.5%	27.5%	25.5%	29.1%	28.2%		-
Other Products	12.6%	11.4%	11.0%	10.7%	8.0%	8.3%	8.4%	7.8%		-
Other	1.2%	1.1%	1.0%	1.1%	4.5%	3.5%	3.6%	3.6%		-
Scaffolding Equipment	79.7%	73.0%	74.2%	70.8%	82.8%	79.8%	79.3%	74.4%		-
Logistics Equipment	20.3%	27.0%	25.8%	29.2%	17.2%	20.2%	20.7%	25.6%		-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-
Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	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	1,024		(68)
Next Generation Scaffoldings	607	372	317	137	398	453	149	163		+25
Construction & Rental	330	234	273	236	1,109	1,068	1,562	1,202		+966
Other Products	366	384	317	290	324	383	369	290		(0)
Other	34	37	27	41	183	119	162	167		+125
Scaffolding Equipment	2,317	2,517	2,348	1,798	3,342	3,476	3,362	2,847		+1,048
Logistics Equipment	589	1,198	705	1,204	696	1,028	934	1,815		+610
Revenue	2,906	3,715	3,053	3,003	4,038	4,504	4,297	4,662		+1,659
Wedge Binding Type Scaffoldings	(48.2%)	(25.5%)	+11.0%	+53.8%	+35.6%	(2.5%)	(20.8%)	(6.3%)		-
Next Generation Scaffoldings	+23.6%	(4.4%)	(20.2%)	(68.5%)	(34.3%)	+21.9%	(52.8%)	+18.8%		-
Construction & Rental	-	-	-	-	+235.6%	+356.5%	+470.8%	+408.4%		-
Other Products	-	-	-	-	(11.5%)	(0.3%)	+16.6%	(0.1%)		-
Other	-	-	-	-	+429.2%	+215.4%	+487.7%	+304.3%		-
Scaffolding Equipment	(25.2%)	(17.9%)	+1.3%	(5.8%)	+44.2%	+38.1%	+43.2%	+58.3%		-
Logistics Equipment	(53.6%)	(18.7%)	(22.0%)	+68.0%	+18.1%	(14.2%)	+32.5%	+50.7%		-
Revenue (YoY)	(33.5%)	(18.2%)	(5.2%)	+14.4%	+38.9%	+21.2%	+40.7%	+55.3%		-
Wedge Binding Type Scaffoldings	33.6%	40.0%	46.2%	36.4%	32.8%	32.2%	26.0%	22.0%		-
Next Generation Scaffoldings	20.9%	10.0%	10.4%	4.6%	9.9%	10.1%	3.5%	3.5%		-
Construction & Rental	11.4%	6.3%	9.0%	7.9%	27.5%	23.7%	36.4%	25.8%		-
Other Products	12.6%	10.4%	10.4%	9.7%	8.0%	8.5%	8.6%	6.2%		-
Other	1.2%	1.0%	0.9%	1.4%	4.5%	2.6%	3.8%	3.6%		-
Scaffolding Equipment	79.7%	67.7%	76.9%	59.9%	82.8%	77.2%	78.2%	61.1%		-
Logistics Equipment	20.3%	32.3%	23.1%	40.1%	17.2%	22.8%	21.8%	38.9%		-
Revenue (Composition Ratio)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		-

Source: Company Data, WRJ Calculation

Statement of Financial Position (Quarterly)

Statement of Financial Position	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cash and cash equivalents	1,798	2,409	1,654	1,843	1,133	1,844	2,416	2,908	+1,065
Trade and other receivables	2,553	3,213	2,718	2,225	3,361	3,630	3,467	4,410	+2,184
Inventory	3,637	2,368	3,103	3,182	3,466	2,720	3,004	2,439	(743)
Other	33	30	107	39	131	79	205	118	+79
Total current assets	8,022	8,023	7,583	7,291	8,093	8,275	9,093	9,876	+2,585
Property, plant and equipment	2,254	2,360	2,394	2,488	3,901	4,179	4,575	5,163	+2,674
Right-of-use assets	222	226	210	204	384	1,024	1,002	993	+789
Goodwill	9,221	9,221	9,221	9,221	12,521	12,521	12,521	12,264	+3,042
Intangible assets	1,378	1,370	1,362	1,352	1,344	1,341	1,351	1,438	+86
Other	91	96	99	117	355	224	228	230	+113
Total non-current assets	13,168	13,275	13,287	13,384	18,507	19,291	19,679	20,090	+6,706
Total assets	21,191	21,298	20,871	20,675	26,600	27,566	28,772	29,967	+9,292
Trade and other payables	833	799	1,278	1,045	1,280	1,077	1,587	1,603	+557
Borrowings	4,244	3,996	1,490	1,490	6,149	3,105	3,281	4,589	+3,098
Other	434	566	309	407	442	570	453	500	+93
Total current liabilities	5,511	5,362	3,078	2,943	7,871	4,754	5,322	6,693	+3,749
Borrowings	-	-	1,960	1,963	2,639	5,821	6,207	5,897	+3,933
Other	452	473	493	449	726	1,373	1,509	1,530	+1,080
Total non-current liabilities	452	473	2,453	2,413	3,365	7,195	7,717	7,427	+5,014
Total liabilities	5,964	5,836	5,532	5,357	11,237	11,949	13,039	14,121	+8,763
Total equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	15,609	15,726	15,841	+531
Other	5	9	8	8	12	7	6	5	(3)
Total equity	15,227	15,462	15,339	15,318	15,363	15,616	15,732	15,846	+528
Total liabilities and equity	21,191	21,298	20,871	20,675	26,600	27,566	28,772	29,967	+9,292
Equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	15,609	15,726	15,841	+531
Interest-bearing debt	4,244	3,996	3,450	3,454	8,788	8,927	9,489	10,487	+7,032
Net debt	2,445	1,586	1,795	1,611	7,654	7,082	7,072	7,578	+5,967
Equity ratio	71.8%	72.5%	73.5%	74.0%	57.7%	56.6%	54.7%	52.9%	-
Net debt-to-equity ratio	16.1%	10.3%	11.7%	10.5%	49.9%	45.4%	45.0%	47.8%	-
ROE (12 months)	5.0%	3.9%	3.3%	2.7%	3.7%	3.9%	5.4%	6.3%	-
ROA (12 months)	4.9%	3.9%	3.6%	3.1%	3.7%	4.0%	5.3%	5.9%	-
Days for inventory turnover	149	74	120	122	106	75	89	60	-
Quick ratio	79%	105%	142%	138%	57%	115%	111%	109%	-
Current ratio	146%	150%	246%	248%	103%	174%	171%	148%	-

Source: Company Data, WRJ Calculation

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Cashflows from operating activities	217	1,316	1,529	1,973	-	312	-	848	(1,124)
Cashflows from Investing activities	(21)	(226)	(396)	(626)	-	(3,605)	-	(4,318)	(3,692)
Cashflows from operating and investing activities	195	1,090	1,133	1,347	-	(3,293)	-	(3,469)	(4,817)
Cashflows from financing activities	(461)	(745)	(1,543)	(1,569)	-	(3,295)	-	4,536	+6,105
Statement of Cashflows	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	Net Chg.
	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	
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)	-	-	-	-	-

Source: Company Data, WRJ Calculation

Disclaimer

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

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