# Walden Research Japan

URL: https://walden.co.jp/

Written by Yoshiyuki Muroya / Yusuke Maeda E-mail: info@walden.co.jp

Tel: 81-(0)3-3553-3769

# Shinwa (3447)

Consolidated Fiscal Year (IFRS (Million Yen)	5)	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (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) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (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)

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

## 2.0 Company Profile

Leader of Scaffolding Equipment						
Company Name	Shinwa Co., Ltd.					
	IR Information S SHINWA ED., 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 March 2025)					
No. of Shares	14,103,000 shares, including 180,434 treasury shares (as of the end of March 2025)					
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 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)					

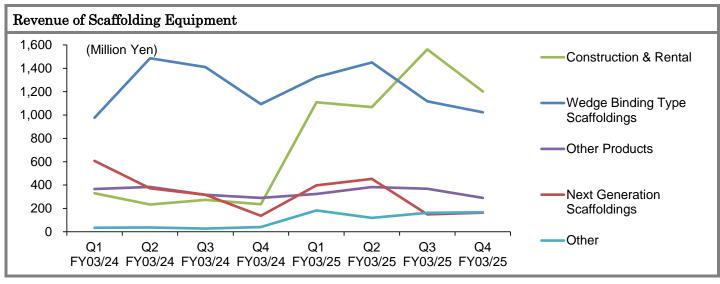
 $\mathbf{2}$ 

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%).



Source: Company Data, WRJ Calculation

#### Scaffolding Equipment (74.4% of revenue)

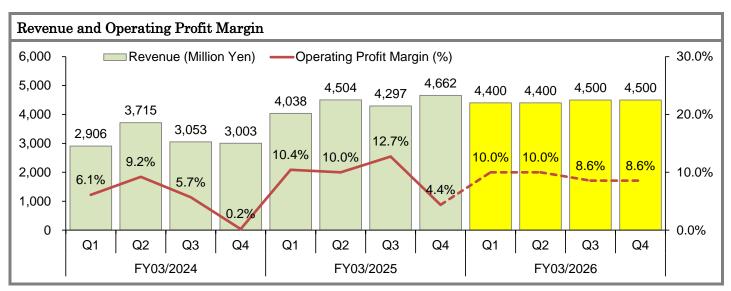
Revenue came in at \$13,028m (up 45.4%). This is due mainly to the fact that revenue came in at \$4,943m (up 359.8%) for construction & rental, where the operations to construct scaffolding equipment by the YAGUMI Group generate the majority. Meanwhile, revenue was slowing for wedge binding type scaffoldings 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 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.

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	(
		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	(
		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 Rate of Gap	(1,895) (20.3%)	(376) (34.0%)	(374) (35.5%)	(234) (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	(
		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)

### 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	
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)	03/2024	03/2024	03/2024	03/2024	03/2025	03/2025	03/2025	03/2025	Net Chg.
Revenue	2,906	6,621	9,675	12,678	4,038	8,542	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%)
	Cons.Act	Cons.Act	Cons.Act		Cons.Act	Cons.Act	Cons.Act	Cons.Act	(
Statement of Profit or Loss				Cons.Act Q4					YoY
	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
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	ΥοΥ
Statement of Profit or Loss (Million Yen)	Cons.Act Q1 03/2024	Cons.Act Q2 03/2024	Cons.Act Q3 03/2024	Cons.Act Q4 03/2024	Cons.Act Q1 03/2025	Cons.Act Q2 03/2025	Cons.Act Q3 03/2025	Cons.Act Q4 03/2025	YoY Net Chg. +1,659
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue	Cons.Act Q1 03/2024 2,906	Cons.Act Q2 03/2024 3,715	Cons.Act Q3 03/2024 3,053	Cons.Act Q4 03/2024 3,003	Cons.Act Q1 03/2025 4,038 2,987	Cons.Act Q2 03/2025 4,504 3,317	Cons.Act Q3 03/2025 4,297 3,074	Cons.Act Q4 03/2025 4,662	YoY Net Chg.
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit	Cons.Act Q1 03/2024 <b>2,906</b> 2,224	Cons.Act Q2 03/2024 <b>3,715</b> 2,929	Cons.Act Q3 03/2024 3,053 2,352 701	Cons.Act Q4 03/2024 <b>3,003</b> 2,373	Cons.Act Q1 03/2025 4,038 2,987 1,050	Cons.Act Q2 03/2025 4,504	Cons.Act Q3 03/2025 4,297	Cons.Act Q4 03/2025 4,662 3,705	YoY Net Chg. +1,659 +1,331 +327
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses	Cons.Act Q1 03/2024 2,906 2,224 681 503	Cons.Act Q2 03/2024 3,715 2,929 785 441	Cons.Act Q3 03/2024 3,053 2,352 701 520	Cons.Act Q4 03/2024 3,003 2,373 629 613	Cons.Act Q1 03/2025 4,038 2,987	Cons.Act Q2 03/2025 4,504 3,317 1,187 720	Cons.Act Q3 03/2025 4,297 3,074 1,223 671	Cons.Act Q4 03/2025 4,662 3,705 957 740	YoY Net Chg. +1,659 +1,331 +327 +127
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net)	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16)	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5)	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12)	YoY Net Chg. +1,659 +1,331 +327 +127 (2)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204	YoY Net Chg. +1,659 +1,331 +327 +127 (2) +198
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net)	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25)	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30)	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36)	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31)	YoY Net Chg. +1,659 +1,331 +327 +127 (2) +198 (21)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (10) (4)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172	YoY Net Chg. +1,659 +1,331 +327 +127 (2) +198 (21) +176
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (10) (4) 26	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65	YoY Net Chg. +1,659 +1,331 +327 +127 (2) +198 (21) +176 +39
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106	YoY Net Chg. +1,659 +1,331 +327 +127 (2) +198 (21) +176 +39 +137
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110	Cons.Act 22 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to non-controlling interests	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1)	Cons.Act 22 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0)	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1)	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1)	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137 (0)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to owners of parent Profit attributable to owners of parent	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110	Cons.Act 22 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0 264	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137 (0)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to owners of parent Profit attributable to owners of parent Revenue YoY	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4%	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 (0) 265	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0 264 421.2%	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1)	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137 (0)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to owners of parent Revenue YoY Operating profit YoY	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%) (39.5%)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0%	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0 264 +21.2% +31.4%	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137 (0)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to owners of parent Revenue YoY Operating profit YoY Profit before tax YoY	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%) (39.5%) (39.6%)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4%	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9%	Cons.Act Q2 03/2025 4,504 3,317 1,187 720 (16) 450 (30) 419 154 265 264 0 264 +21.2% +31.4% +26.8%	Cons.Act Q3 03/2025 4,297 3,074 1,223 671 (5) 546 (36) 510 174 336 337 (1) 337 +40.7% +215.0% +219.1%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137 (0)
Statement of Profit or Loss (Million Yen) Revenue Cost of revenue Gross profit SG&A expenses Other income and expenses (net) Operating profit Financial income and costs (net) Profit before tax Income tax expenses Profit Profit attributable to owners of parent Profit attributable to owners of parent Revenue YoY Operating profit YoY Profit before tax YoY Profit YoY	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 4 229 (18.2%) (39.5%) (39.6%) (39.2%)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4%	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2%	Cons.Act Q2 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%	Cons.Act Q3 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%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 +137 (0)
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit YoY         Profit YoY         Profit attributable to owners of parent YoY	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%) (69.4%)	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%)	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%)	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4% (94.7%)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6%	Cons.Act Q2 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%	Cons.Act Q3 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%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 +55.3%	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 (0) +137 - - - -
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to non-controlling interests         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit YoY         Profit Attributable to owners of parent YoY         Profit Sefore tax YoY         Profit YoY         Profit YoY         Profit attributable to owners of parent YoY	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%) (69.4%) 23.4%	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1%	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) 23.0%	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4% (94.7%) - - - 21.0%	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6%	Cons.Act Q2 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%	Cons.Act Q3 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%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 +55.3%	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 (0) +137 (0) +137 - - - - - - - - - - - - - - - - - - -
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to non-controlling interests         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit attributable to owners of parent YoY         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit toefore tax YoY         Profit attributable to owners of parent YoY         Gross profit margin         SG&A ratio	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 1777 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (70.3%) (69.4%) 23.4% 17.3%	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9%	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5,2%) (37,2%) (38,7%) (42,2%) (47,2%) 23,0% 17,0%	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) +14.4% (94.7%) - - - 21.0% 20.4%	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6%	Cons.Act Q2 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%	Cons.Act Q3 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%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 +55.3%	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 (0) +137 (0) +137 - - - - - - - - - - - - - - - - - - -
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to non-controlling interests         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit attributable to owners of parent         Rowing profit YoY         Profit attributable to owners of parent YoY         Gross profit margin         SG&A ratio         Operating profit margin	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1%	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2%	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) (47.2%) 23.0% 17.0% 5.7%	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (29) (0) (20) (20) (20) (20) (20) (20) (20)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4%	Cons.Act Q2 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%	Cons.Act Q3 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% 12.7%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 +55.3% - - - - - - - - - - - - - - - - - - -	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 (0) +137 (0) +137 - - - - - - - - - - - - - - - - - - -
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to non-controlling interests         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit attributable to owners of parent         Rowing profit YoY         Profit attributable to owners of parent YoY         Gross profit margin         SG&A ratio         Operating profit margin         Profit before tax margin	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1% 5.7%	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2% 8.9%	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) (47.2%) 23.0% 17.0% 5.7% 5.2%	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) (0) (29) (0) (29) (114.4% (94.7%) - - - 21.0% 20.4% (0.1%)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4% 9.8%	Cons.Act Q2 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%	Cons.Act Q3 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% 12.7% 11.9%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 (1) 107 (1) 205% (15.9% 15.9% 4.4% 3.7%	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 +39 +137 (0) +137 (0) +137 - - - - - - - - - - - - - - - - - - -
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to non-controlling interests         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit toefore tax YOY         Profit tributable to owners of parent YoY         Gross profit margin         SG&A ratio         Operating profit margin         Profit before tax margin         Profit before tax margin	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1% 5.7% 3.8%	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 223 229 4 229 (18.2%) (39.5%) (39.5%) (39.6%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2% 8.9% 6.3%	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) (47.2%) 23.0% 17.0% 5.7% 5.2% 3.2%	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) (0) (29) (0) (29) (11.4% (94.7%) - - - 21.0% 20.4% (0.1%) (1.0%)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4% 9.8% 6.6%	Cons.Act Q2 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%	Cons.Act Q3 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% 12.7% 11.9% 7.8%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 (1) 107 (1) 205% (15.9% 4.4% 3.7% 2.3%	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 (2) +137 (0) +137 (0) +137 - - - - - - - - - - - - - - - - - - -
Statement of Profit or Loss         (Million Yen)         Revenue         Cost of revenue         Gross profit         SG&A expenses         Other income and expenses (net)         Operating profit         Financial income and costs (net)         Profit before tax         Income tax expenses         Profit         Profit attributable to owners of parent         Profit attributable to non-controlling interests         Profit attributable to owners of parent         Revenue YoY         Operating profit YoY         Profit tributable to owners of parent         Revenue YoY         Operating profit YoY         Profit Attributable to owners of parent YoY         Gross profit margin         SG&A ratio         Operating profit margin         Profit before tax margin	Cons.Act Q1 03/2024 2,906 2,224 681 503 (0) 177 (12) 165 56 109 110 (1) 110 (33.5%) (67.5%) (68.7%) (68.7%) (70.3%) (69.4%) 23.4% 17.3% 6.1% 5.7%	Cons.Act Q2 03/2024 3,715 2,929 785 441 (1) 342 (11) 331 97 233 229 4 229 (18.2%) (39.5%) (39.5%) (39.5%) (39.6%) (39.2%) (40.1%) 21.1% 11.9% 9.2% 8.9%	Cons.Act Q3 03/2024 3,053 2,352 701 520 (7) 173 (13) 159 61 98 99 (0) 99 (0) 99 (5.2%) (37.2%) (38.7%) (42.2%) (47.2%) (47.2%) 23.0% 17.0% 5.7% 5.2%	Cons.Act Q4 03/2024 3,003 2,373 629 613 (10) 5 (10) (4) 26 (30) (29) (0) (29) (0) (29) (0) (29) (0) (29) (114.4% (94.7%) - - - 21.0% 20.4% (0.1%)	Cons.Act Q1 03/2025 4,038 2,987 1,050 631 2 421 (25) 395 131 264 265 (0) 265 +38.9% +137.0% +138.9% +142.2% +139.6% 26.0% 15.6% 10.4% 9.8%	Cons.Act Q2 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%	Cons.Act Q3 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% 12.7% 11.9%	Cons.Act Q4 03/2025 4,662 3,705 957 740 (12) 204 (31) 172 65 106 107 (1) 107 (1) 107 (1) 107 (1) 205% (15.9% 15.9% 4.4% 3.7%	YoY Net Chg. +1,659 +1,331 +327 (2) +198 (21) +176 (21) +176 +39 +137 (0) +137 - - - - - - - - - - - - - - - - - - -

#### 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	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%	+ <b>29.0%</b>	+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%	-
	79.7%			70.8%				74.4%	-
Scaffolding Equipment		73.0%	74.2%		82.8%	79.8%	79.3%		-
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%	-
Devenue ha Dusinese Division	Cours Ast	Course A st	Cours A of	Cours A of	Come Act	Come Ast	Come Act	Come Ant	
Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	<b>X-X</b>
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY Not Chr
(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	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	<b>Q2</b> 03/2025 1,450	Q3 03/2025 1,117	Q4 03/2025 1,024	Net Chg. (68)
(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 1,093 137	Q1 03/2025 1,325 398	Q2 03/2025 1,450 453	Q3 03/2025 1,117 149	Q4 03/2025 1,024 163	Net Chg. (68) +25
(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 1,093 137 236	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 03/2025 1,024 163 1,202	Net Chg. (68) +25 +966
(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 1,093 137 236 290	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 03/2025 1,024 163 1,202 290	Net Chg. (68) +25 +966 (0)
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other	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 1,093 137 236 290 41	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 03/2025 1,024 163 1,202 290 167	Net Chg. (68) +25 +966 (0) +125
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other 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 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847	Net Chg. (68) +25 +966 (0) +125 +1,048
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other 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 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847 1,815	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment Logistics Equipment Revenue	Q1 03/2024 977 607 330 366 34 2,317 589 <b>2,906</b>	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b>	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053	Q4 03/2024 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662	Net Chg. (68) +25 +966 (0) +125 +1,048
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment Logistics Equipment Revenue Wedge Binding Type Scaffoldings	Q1 03/2024 977 607 330 366 34 2,317 589 <b>2,906</b> (48.2%)	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%)	Q3 03/2024 1,411 317 273 317 2,7 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%)	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment Logistics Equipment Revenue	Q1 03/2024 977 607 330 366 34 2,317 589 <b>2,906</b>	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b>	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053	Q4 03/2024 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment Logistics Equipment Revenue Wedge Binding Type Scaffoldings	Q1 03/2024 977 607 330 366 34 2,317 589 <b>2,906</b> (48.2%)	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%)	Q3 03/2024 1,411 317 273 317 2,7 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%)	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment Logistics Equipment Revenue Wedge Binding Type Scaffoldings Next Generation Scaffoldings	Q1 03/2024 977 607 330 366 34 2,317 589 <b>2,906</b> (48.2%)	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%)	Q3 03/2024 1,411 317 273 317 2,7 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8%	Q1 03/2025 1,325 398 1,109 324 183 3,342 696 <b>4,038</b> +35.6% (34.3%)	Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 <b>4,504</b> (2.5%) +21.9%	Q3 03/2025 1,117 1,49 1,562 3,69 162 3,362 934 4,297 (20.8%) (52.8%)	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other 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 <b>2,906</b> (48.2%)	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%)	Q3 03/2024 1,411 317 273 317 2,7 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 236 290 41 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 <b>4,504</b> (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 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other 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 <b>2,906</b> (48.2%)	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%)	Q3 03/2024 1,411 317 273 317 2,7 2,348 705 3,053 +11.0%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8%	Q1 03/2025 1,325 398 1,109 324 183 3,342 696 <b>4,038</b> +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% +256.5% (0.3%)	Q3 03/2025 1,117 149 1,562 369 162 3,362 934 <b>4,297</b> (20.8%) (52.8%) +470.8% +16.6%	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%)	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other 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 <b>2,906</b> (48.2%) +23.6% -	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%) (4.4%) - -	Q3 03/2024 1,411 317 273 317 27 2,348 705 <b>3,053</b> +11.0% (20.2%) - -	Q4 03/2024 1,093 137 236 290 41 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 03/2025 1,024 163 1,202 290 167 2,847 1,815 <b>4,662</b> (6.3%) +18.8% +408.4% (0.1%) +304.3%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen) Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment Logistics Equipment Revenue Wedge Binding Type Scaffoldings Next Generation Scaffoldings Construction & Rental Other Products Other Scaffolding Equipment	Q1 03/2024 977 607 330 336 34 2,317 589 <b>2,906</b> (48.2%) +23.6% - - - - - - - -	Q2 03/2024 1,487 372 234 384 37 2,517 1,198 <b>3,715</b> (25.5%) (4.4%) - - - - (17.9%)	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053 +11.0% (20.2%) - - - +11.3%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - - - (5.8%)	Q1 03/2025 1,325 398 1,109 324 183 3,342 696 4,038 +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2%	Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1%	Q3 03/2025 1,117 149 1,562 369 162 3,362 934 4,297 (20.8%) (52.8%) +470.8% +16.6% +487.7% +43.2%	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%) +304.3% +58.3%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment	Q1 03/2024 9777 6077 3300 3366 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 <b>3,715</b> (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 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - - (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% +38.1% (14.2%)	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%	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%) +304.3% +58.3% +50.7%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other Products         Other Products         Other Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (YoY)	Q1 03/2024 977 607 330 336 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 27 2,348 705 3,053 +11.0% (20.2%) - - +1.3% (22.0%) (5.2%)	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - (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 3,69 162 3,362 934 <b>4,297</b> (20.8%) (52.8%) +470.8% +16.6% +487.7% +43.2% +32.5% <b>+40.7%</b>	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%) +304.3% +58.3% +50.7% +55.3%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (YoY)         Wedge Binding Type Scaffoldings	Q1 03/2024 977 607 330 336 34 2,317 589 <b>2,906</b> (48.2%) +23.6% - - - (25.2%) (53.6%) (33.5%) 33.6%	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%	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053 +11.0% (20.2%) - - +11.3% (22.0%) (5.2%) 46.2%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - (5.8%) +68.0% +14.4% 36.4%	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%	Q2 03/2025 1,450 453 1,068 383 119 3,476 1,028 4,504 (2.5%) +21.9% +356.5% (0.3%) +215.4% +38.1% (14.2%) +21.2% 32.2%	Q3 03/2025 1,117 149 1,562 369 162 3,362 934 4,297 (20.8%) (52.8%) +470.8% +470.8% +470.8% +487.7% +43.2% +32.5% +40.7% 26.0%	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%) +304.3% +58.3% +50.7% +55.3%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Construction & Rental         Other Products         Other Products         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (Yoty)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Next Generation Scaffoldings	Q1 03/2024 977 607 330 336 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%) (18.7%) (18.2%) 40.0% 10.0%	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053 +11.0% (20.2%) - - +11.3% (22.0%) (5.2%) 46.2% 10.4%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - (5.8%) +68.0% +68.0% +14.4% 36.4% 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% <b>-38.9%</b> 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 3,69 162 3,362 934 4,297 (20.8%) (52.8%) (52.8%) +470.8% +470.8% +470.8% +487.7% +43.2% +32.5% +40.7% 26.0% 3.5%	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%) +304.3% +58.3% +50.7% +55.3% 22.0% 3.5%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (YoY)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental	Q1 03/2024 977 607 330 366 34 2,317 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%	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053 +11.0% (20.2%) (20.2%) - - - +11.3% (22.0%) (5.2%) 46.2% 10.4% 9.0%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - (5.8%) +68.0% +68.0% +14.4% 36.4% 4.6% 7.9%	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% <b>+38.9%</b> 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% +356.5% (0.3%) +215.4% +38.1% (14.2%) +21.2% 32.2% 10.1% 23.7%	Q3 03/2025 1,117 149 1,562 3,69 162 3,362 934 4,297 (20.8%) (52.8%) (52.8%) +470.8% +470.8% +470.8% +487.7% +43.2% +32.5% 40.7% 26.0% 3.5% 36.4%	Q4 03/2025 1,024 163 1,202 290 167 2,847 1,815 4,662 (6.3%) +18.8% +408.4% (0.1%) +304.3% +58.3% +50.7% +55.3% 22.0% 3.5% 225.8%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Construction & Rental         Other Products         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (Yother)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Cother         Scaffolding Equipment         Logistics Equipment         Revenue (YoY)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other Products         Other Products	Q1 03/2024 977 607 330 366 34 2,317 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%) (18.7%) (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%) (20.2%) - - - +11.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - - (5.8%) +68.0% +68.0% +14.4% 36.4% 4.6% 7.9% 9.7%	Q1 03/2025 1,325 398 1,109 324 183 3,342 696 <b>4,038</b> +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% <b>+38.9%</b> 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%)           32.2%           10.1%           23.7%           8.5%           2.6%	Q3 03/2025 1,117 149 1,562 3,69 162 3,362 934 4,297 (20.8%) (52.8%) (5	Q4           03/2025           1,024           163           1,202           290           167           2,847           1,815           4,662           (6.3%)           +18.8%           +408.4%           (0.1%)           +304.3%           +55.3%           22.0%           3.5%           25.8%           6.2%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (YoY)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other         Scaffolding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other Products         Other Products         Other         Scaffolding Equipment	Q1 03/2024 977 607 330 366 34 2,317 2,906 (48.2%) +23.6% (48.2%) +23.6% (48.2%) (53.6%) (53.6%) (33.5%) (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%) (18.7%) (18.7%) (18.2%) (18.2%) 40.0% 10.0% 6.3% 10.4% 1.0% 67.7%	Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053 +11.0% (20.2%) (20.2%) - - - +11.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4% 9.0% 10.4%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - - (5.8%) +68.0% +68.0% +14.4% 36.4% 4.6% 7.9% 9.7% 1.4% 59.9%	Q1 03/2025 1,325 398 1,109 324 183 3,342 696 <b>4,038</b> +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% <b>+38.9%</b> 32.8% 9.9% 27.5% 8.0% 4.5% 82.8%	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%)           22.2%           10.1%           23.7%           8.5%           2.6%           77.2%	Q3 03/2025 1,117 149 1,562 3,69 162 3,362 934 4,297 (20.8%) (52.8%) (52.8%) (52.8%) (52.8%) (52.8%) +470.8% +470.8% +487.7% +43.2% +40.7% +43.2% +32.5% 3.5% 3.6.4% 8.6% 3.8% 78.2%	Q4           03/2025           1,024           163           1,202           290           167           2,847           1,815           4,662           (6.3%)           +18.8%           +408.4%           (0.1%)           +304.3%           +55.3%           22.0%           3.5%           22.8%           6.2%           3.6%           61.1%	Net Chg. (68) +25 +966 (0) +125 +1,048 +610
(Million Yen)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Revenue         Wedge Binding Type Scaffoldings         Construction & Rental         Other         Scaffolding Equipment         Logistics Equipment         Other Products         Other         Scaffolding Equipment         Logistics Equipment         Logistics Equipment         Revenue (YoY)         Wedge Binding Type Scaffoldings         Next Generation Scaffoldings         Construction & Rental         Other Products         Other Products <td< td=""><td>Q1 03/2024 977 607 330 366 34 2,317 2,906 (48.2%) +23.6% (48.2%) +23.6% (25.2%) (53.6%) (33.5%) (33.5%) 33.6% 20.9% 11.4% 12.6%</td><td>Q2 03/2024 1,487 372 234 384 37 2,517 1,198 3,715 (25.5%) (4.4%) (18.7%) (18.7%) (18.2%) 40.0% 10.0% 6.3% 10.4% 1.0%</td><td>Q3 03/2024 1,411 317 273 317 27 2,348 705 3,053 +11.0% (20.2%) (20.2%) - - - +11.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4% 9.0%</td><td>Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - - (5.8%) +68.0% +68.0% +14.4% 36.4% 4.6% 7.9% 9.7% 1.4%</td><td>Q1 03/2025 1,325 398 1,109 324 183 3,342 696 <b>4,038</b> +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% <b>+38.9%</b> 32.8% 9.9% 27.5% 8.0% 4.5%</td><td>Q2           03/2025           1,450           453           1,068           383           119           3,476           1,028           4,504           (2.5%)           +21.9%           +356.5%           (0.3%)           +215.4%           +38.1%           (14.2%)           32.2%           10.1%           23.7%           8.5%           2.6%</td><td>Q3 03/2025 1,117 149 1,562 3,69 162 3,362 934 4,297 (20.8%) (52.8%) (5</td><td>Q4           03/2025           1,024           163           1,202           290           167           2,847           1,815           4,662           (6.3%)           +18.8%           +408.4%           (0.1%)           +304.3%           +55.3%           22.0%           3.5%           25.8%           6.2%           3.6%</td><td>- +1</td></td<>	Q1 03/2024 977 607 330 366 34 2,317 2,906 (48.2%) +23.6% (48.2%) +23.6% (25.2%) (53.6%) (33.5%) (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%) (18.7%) (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%) (20.2%) - - - +11.3% (22.0%) (5.2%) 46.2% 10.4% 9.0% 10.4% 9.0%	Q4 03/2024 1,093 137 236 290 41 1,798 1,204 3,003 +53.8% (68.5%) - - - (5.8%) +68.0% +68.0% +14.4% 36.4% 4.6% 7.9% 9.7% 1.4%	Q1 03/2025 1,325 398 1,109 324 183 3,342 696 <b>4,038</b> +35.6% (34.3%) +235.6% (11.5%) +429.2% +44.2% +18.1% <b>+38.9%</b> 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%)           32.2%           10.1%           23.7%           8.5%           2.6%	Q3 03/2025 1,117 149 1,562 3,69 162 3,362 934 4,297 (20.8%) (52.8%) (5	Q4           03/2025           1,024           163           1,202           290           167           2,847           1,815           4,662           (6.3%)           +18.8%           +408.4%           (0.1%)           +304.3%           +55.3%           22.0%           3.5%           25.8%           6.2%           3.6%	- +1

#### Statement of Financial Position (Quarterly)

Ot         Q2         Q3         Q4         Q4<	Statement of Financial Position	Cons.Act								
Optimize         Ox/2024         Ox/2024         Ox/2025         <		Q1	Q2	Q3	Q4				Q4	YoY
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         3.123         2.468         2.720         3.044         2.439         (743)           Other         3.3         3.03         0107         39         131         779         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         2.300         2.394         2.488         3.901         4.179         4.575         5.163         +2.674           Goodwill         9.221         9.221         9.221         1.2521         12.521         12.264         12.84         4.349         6.135         1.366         1.366         1.366         1.366         1.366         1.366         1.367         19.231         19.679         20.069         +3.026           Total assets         2.119         2.171         2.443         1.490         1.405         1.600         1.675         2.600         2	(Million Yen)	03/2024	03/2024	03/2024	03/2024				03/2025	Net Chg.
Inventory Other         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         7739           Total current assets         8,022         8,023         7,583         7,291         8,093         6,275         9,083         9,876         4,2655         5,163         +2,656           Property, plant and equipment         2,254         2,360         2,384         2,488         3,901         4,179         4,575         5,163         +2,674           Right-obuse assets         2,221         9,221         9,221         9,221         12,251         12,521         14,549         43,049         1419         1,301         1,503         1,503         1,501         1,516         1,513         1,503         1,516	Cash and cash equivalents	1,798	2,409	1,654	1,843	1,133	1,844	2,416	2,908	+1,065
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         9,875         +22,674           Right-of-use assets         222         226         210         204         384         1,002         993         +789           Goodwill         9,221         9,221         9,221         12,521         12,521         12,521         12,521         42,644         +3,042           Intangible assets         1,378         1,378         1,378         1,327         13,884         18,507         19,291         19,679         20,009         +67,005           Total non-current assets         13,168         13,275         13,287         1,384         18,507         19,291         19,679         20,009         +67,005           Total assets         21,191         21,282         20,875         24,000         1,077         1,587         1,603         +3098           Other         434         566         3,078         2,433         7,871         4,754         5,322         6,633         +3099	Trade and other receivables	2,553	3,213	2,718	2,225	3,361	3,630	3,467	4,410	+2,184
Total current assets         8,022         8,023         7,583         7,291         8,093         8,275         9,093         9,676         +2,585           Property, plant and equipment         2.254         2,360         2,394         2,488         3,901         4,179         4,575         5,163         42,274           Right-fourse assets         2.22         2.226         2.01         2.04         3.04         1,241         1,251         12,521         12,521         12,521         12,521         12,521         12,521         12,521         14,34         1,315         1,436           Other         91         9,627         13,325         1,348         18,507         19,291         19,679         20,090         +6,706           Total non-current assets         13,168         13,275         13,287         13,384         18,507         19,291         19,679         20,990         +6,706           Total corter trababilities         333         799         1,278         1,040         1,207         1,517         1,503         4,508           Other         434         566         309         4,717         4,427         5,014         +3,039         1,539         1,530         1,500         1,503	Inventory	3,637	2,368	3,103	3,182	3,466	2,720	3,004	2,439	(743)
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         334         1.024         1.002         993         +789           Goodwill         9.221         9.221         9.221         12.521         12.521         12.521         12.521         12.521         12.521         12.621         12.521         12.621         12.521         12.621         12.621         12.621         12.621         12.621         12.621         12.621         12.621         12.621         12.621         12.621         12.621         14.64           Other         91         96         99         117         355         224         228         230         +113           Total assets         13.168         13.275         13.287         13.34         18.507         15.291         15.603         45.772         29.667         43.929           Total assets         4.244         3.996         1.490         1.490         6.149         3.105         3.281         4.509         +3.939           Other         434         566	Other	33	30	107	39	131	79	205	118	+79
Right-of-use assets         222         226         210         204         384         1,024         1,002         993         +789           Goodwill         9,221         9,221         9,221         1,2521         12,521 <t< td=""><td>Total current assets</td><td>8,022</td><td>8,023</td><td>7,583</td><td>7,291</td><td>8,093</td><td>8,275</td><td>9,093</td><td>9,876</td><td>+2,585</td></t<>	Total current assets	8,022	8,023	7,583	7,291	8,093	8,275	9,093	9,876	+2,585
Goodwill         9,221         9,221         9,221         9,221         12,521         12,521         12,221         12,221         12,24         +3,042           Intangible assets         1,378         1,370         1,362         1,344         1,341         1,351         1,438         +86           Other         91         96         99         117         355         224         228         200         +113           Total non-current assets         13,168         13,277         13,287         13,384         18,607         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         1,479         1,490         6,149         3,107         3,281         4,598         45,098           Other         434         566         309         407         442         570         453         500         +3,393           Other         452         473         493         449         726         1,373         1,509         1,530         1,500         15,609	Property, plant and equipment	2,254	2,360	2,394	2,488	3,901	4,179	4,575	5,163	+2,674
Intangible assets         1,378         1,370         1,362         1,342         1,341         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         20,909         +6,706           Total assets         21,191         21,298         20,871         20,675         26,600         27,556         28,707         1,603         +557           Borrowings         4,244         3,996         1,490         1,490         6,149         3,105         3,221         4,589         +3,998           Other         434         566         309         407         442         570         453         500         +333           Other         452         473         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	Right-of-use assets	222	226	210	204	384	1,024	1,002	993	+789
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         22,82         20,675         26,600         27,566         28,772         29,967         +9,292           Trade and other payables         833         799         1,278         1,045         1,200         1,077         1,567         1,603         +3,098           Other         434         566         3079         4,724         5,724         5,322         6,693         +3,749           Borrowings         -         -         1,960         1,963         2,633         5,821         6,207         5,897         43,933           Other         452         473         493         449         726         1,373         1,509         1,530         1,600           Total inon-current liabilities         5964         55,836         5,557         11,237         11,949         13,039         14,121         +8,763           Total inabilities and equity         15	Goodwill	9,221	9,221	9,221	9,221	12,521	12,521	12,521	12,264	+3,042
Total non-current assets13,16813,27513,28713,38418,50719,29119,67920,090+6,706Total assets21,19121,29820,87120,67526,60027,56628,77229,967+9,292Trade and other payables8337991,4781,0451,2801,0771,5871,603+557Borrowings4,2443.9961,4906,1493,1053,2814,509+3,998Other434566309407442570453500+93Borrowings1,9601,9632,6395,8216,2075,897+3,933Other4524732,4532,4133,3657,1957,7177,427+5,014Total non-current liabilities5,9645,8365,5325,53711,23711,94913,03914,121+8,763Total acuity attributable to owners of parent15,22715,46215,33015,31015,35015,60915,72615,846+528Total acuity attributable to owners of parent15,22715,46215,33915,31815,35015,60915,72615,846+528Total acuity attributable to owners of parent15,22715,46215,33915,31015,35015,60915,72615,846+528Total acuity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,846+528 <t< td=""><td>Intangible assets</td><td>1,378</td><td>1,370</td><td>1,362</td><td>1,352</td><td>1,344</td><td>1,341</td><td>1,351</td><td>1,438</td><td>+86</td></t<>	Intangible assets	1,378	1,370	1,362	1,352	1,344	1,341	1,351	1,438	+86
Total assets21,19121,29820,87120,67526,60027,56628,77229,967+9,292Trade and other payables8337991,2781,0451,2801,0771,5871,603+557Borrowings4,2443,9961,4901,4906,1493,1053,2814,589+3,098Other434566309407442570453500+93Total current liabilities5,5115,623,0782,9437,8714,7545,3226,693+3,749Borrowings-1,9601,9632,6395,8216,2075,897+3,393Other4524734934497261,3731,5091,504Total non-current liabilities5,9645,8365,5325,55711,23711,94913,03914,121Total equity attributable to owners of parent15,22115,45215,33015,31015,50515,60915,72615,841Total equity15,22715,46215,33915,31815,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7851,78515,6117,6547,0827,0727,578+5,967Equity attributable to owners of parent15,22115,63615,73015,61015,63015,60915,72615,	Other	91	96	99	117	355	224	228	230	+113
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         7,671         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 labilities         5,964         5,836         5,532         5,557         11,237         11,949         13,039         14,121         +8,763           Total equity attributable to owners of parent         15,227         15,462         15,330         15,510         15,569         15,726         15,841         +531	Total non-current assets	13,168	13,275	13,287	13,384	18,507	19,291	19,679	20,090	+6,706
Borrowings4,2443,9961,4901,4906,1493,1053,2814,589+3,098Other434566309407442570453500+93Total current liabilities5,5115,3623,0782,9437,8714,7545,3226,693+3,749Borrowings1,9601,9632,6395,8216,2075,897+1,080Other4524734934497261,3731,5091,53015,014Total non-current liabilities4524732,4532,4133,3657,1957,7177,427+5,014Total equity attributable to owners of parent15,22115,45215,33015,31015,50915,72615,841+831Other5988127653(3)Total equity15,22715,46215,33915,31815,56015,72615,841+531Other598812765(3)Total equity attributable to owners of parent15,22115,46215,33015,51015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Requity attributable to owners of parent15,22115,45215,30015,10015,50015,60915,72615,967Equity attributable	Total assets	21,191	21,298	20,871	20,675	26,600	27,566	28,772	29,967	+9,292
Other434566309407442570453500+93Total current liabilities5,5115,3623,0782,9437,8714,7545,3226,693+3,749Borrowings1,9601,9632,6395,8216,2075,897+3,933Other4524734934497261,3731,5091,5301,5001,510Total non-current liabilities5,9645,8645,8645,8635,5225,57711,23711,94913,03914,121+5,014Total leabilities5,96415,22115,45215,30015,31015,55015,60915,72615,841+531Other598812765(3)Total lequity attributable to owners of parent15,22715,45215,33915,31815,36315,61615,73215,846+528Total lequity15,22715,45215,33915,31815,36315,61615,73215,846+528Total leabilities and equity21,91121,29820,87120,67526,60027,56628,77229,967Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9663,4503,4548,9279,48910,487+7,032Net debt-to-equity ratio71,8%72,5% <td>Trade and other payables</td> <td>833</td> <td>799</td> <td>1,278</td> <td>1,045</td> <td>1,280</td> <td>1,077</td> <td>1,587</td> <td>1,603</td> <td>+557</td>	Trade and other payables	833	799	1,278	1,045	1,280	1,077	1,587	1,603	+557
Total current liabilities5,5115,3623,0782,9437,8714,7545,3226,693+3,749Borrowings1,9601,9632,6395,8216,2075,897+3,933Other4524734934497261,3731,5091,500+1,080Total non-current liabilities4524732,4532,4133,3657,1957,7177,427+5,014Total leauity attributable to owners of parent15,22115,45215,3015,51015,50915,72615,841+8,763Other598812765(3)Total equity15,22715,46215,33915,31015,50315,61615,73215,846+528Total liabilities and equity21,19121,29820,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%10.3%11.7%10.5%49.9%45.4%45.0%47.8%-ROA (12 months)5.0%3.9%3.3%2.7%3.7% <t< td=""><td>Borrowings</td><td>4,244</td><td>3,996</td><td>1,490</td><td>1,490</td><td>6,149</td><td>3,105</td><td>3,281</td><td>4,589</td><td>+3,098</td></t<>	Borrowings	4,244	3,996	1,490	1,490	6,149	3,105	3,281	4,589	+3,098
Borrowings1,9601,9632,6395,8216,2075,897+3,933Other4524734934497261,3731,5091,500+1,080Total non-current liabilities4524732,4532,4133,3657,1957,7177,427+5,014Total liabilities5,9645,8365,5325,55711,23711,94913,03914,121+8,763Total equity attributable to owners of parent15,22115,45215,33015,10115,55015,60915,72615,841+531Other598812765(3)Total liabilities and equity21,19121,28220,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,55015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-ROA (12 months)50.0%3.9%3.3%2.7%3.7%3.9%5.4%6.3%-Days for inventory turnover1497412012210675 <t< td=""><td>Other</td><td>434</td><td>566</td><td>309</td><td>407</td><td>442</td><td>570</td><td>453</td><td>500</td><td>+93</td></t<>	Other	434	566	309	407	442	570	453	500	+93
Other4524734934497261,3731,5091,530+1,080Total non-current liabilities4524732,4532,4133,3657,1957,7177,427+5,014Total liabilities5,9645,8365,5325,35711,23711,94913,03914,121+8,763Total equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Other598812765(3)Total liabilities and equity21,19121,29820,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt-to-equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-ROC (12 months)5.0%3.9%3.3%2.7%3.7%3.9%5.4%6.3%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Quick ratio79%105%142%138%57%115%111%	Total current liabilities	5,511	5,362	3,078	2,943	7,871	4,754	5,322	6,693	+3,749
Total non-current liabilities4524732,4532,4133,3657,1957,1777,427+5,014Total liabilities5,9645,8365,5325,35711,23711,94913,03914,121+8,763Total equity attributable to owners of parent15,22115,45215,30015,31015,35015,60915,72615,841+531Other598812765(3)Total equity15,22715,46215,33915,31815,36315,61615,73215,846+528Total liabilities and equity21,19121,29820,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,30015,31015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt-to-equity ratio71.8%72,5%73.5%74.0%57.7%56.6%54.7%52.9%-ROC (12 months)50.9%3.9%3.3%2.7%3.7%3.9%5.4%6.3%-Days for inventory turnover14974120112106758960-Quick ratio79%105%142%138%57%115%111%109%-Quick ratio146%150%246%248%103%174% <t< td=""><td>Borrowings</td><td>-</td><td>-</td><td>1,960</td><td>1,963</td><td>2,639</td><td>5,821</td><td>6,207</td><td>5,897</td><td>+3,933</td></t<>	Borrowings	-	-	1,960	1,963	2,639	5,821	6,207	5,897	+3,933
Total liabilities5,9645,8365,5325,35711,23711,94913,03914,121+8,763Total equity attributable to owners of parent15,22115,45215,30015,31015,35015,60915,72615,841+531Other598812765(3)Total equity15,22715,46215,33915,31815,61615,73215,846+528Total equity21,19121,29820,67120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,30015,31015,50015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%10.3%11.7%10.5%49.9%45.4%45.0%47.8%-ROE (12 months)5.0%3.9%3.6%3.1%3.7%4.0%5.3%5.9%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%1115%111%109%	Other	452	473	493	449	726	1,373	1,509	1,530	+1,080
Total equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Other598812765(3)Total equity15,22715,46215,33915,31815,36315,61615,73215,846+528Total liabilities and equity21,19121,29820,67120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt to-equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-ROE (12 months)5.0%3.9%3.3%2.7%3.7%3.9%5.4%6.3%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Quick ratio146%150%246%248%103%174%171%148%-	Total non-current liabilities	452	473	2,453	2,413	3,365	7,195	7,717	7,427	+5,014
Other598812765(3)Total equity15,22715,46215,33915,31815,36315,61615,73215,846+528Total liabilities and equity21,19121,29820,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-ROE (12 months)5.0%3.9%3.3%2.7%3.7%3.9%5.4%6.3%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Quick ratio146%150%246%248%103%174%171%148%-	Total liabilities	5,964	5,836	5,532	5,357	11,237	11,949	13,039	14,121	+8,763
Total equity15,22715,46215,33915,31815,36315,61615,73215,846+528Total liabilities and equity21,19121,29820,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%10.3%11.7%10.5%49.9%45.4%45.0%47.8%-ROE (12 months)5.0%3.9%3.6%3.1%3.7%4.0%5.3%5.9%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Current ratio146%150%246%248%103%174%171%148%-	Total equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	15,609	15,726	15,841	+531
Total liabilities and equity21,19121,29820,87120,67526,60027,56628,77229,967+9,292Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%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%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Current ratio146%150%246%248%103%174%171%148%-	Other	5	9	8	8	12	7	6	5	(3)
Equity attributable to owners of parent15,22115,45215,33015,31015,35015,60915,72615,841+531Interest-bearing debt4,2443,9963,4503,4548,7888,9279,48910,487+7,032Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%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%-Days for inventory turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Current ratio146%150%246%248%103%174%171%148%-	Total equity	15,227	15,462	15,339	15,318	15,363	15,616	15,732	15,846	+528
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%         -           Days for inventory turnover         149         74         120         122         106         75         89         60         -           Quick ratio         79%         105%         142%         138%         57%         115%         111%         109%         -           Quick ratio         146%         150%         246%         248%         103%         174%         171%         148%         -	Total liabilities and equity	21,191	21,298	20,871	20,675	26,600	27,566	28,772	29,967	+9,292
Net debt2,4451,5861,7951,6117,6547,0827,0727,578+5,967Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%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 turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Current ratio146%150%246%248%103%174%171%148%-	Equity attributable to owners of parent	15,221	15,452	15,330	15,310	15,350	15,609	15,726	15,841	+531
Equity ratio71.8%72.5%73.5%74.0%57.7%56.6%54.7%52.9%-Net debt-to-equity ratio16.1%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 turnover14974120122106758960-Quick ratio79%105%142%138%57%115%111%109%-Current ratio146%150%246%248%103%174%171%148%-	Interest-bearing debt	4,244	3,996	3,450	3,454	8,788	8,927	9,489	10,487	+7,032
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%         111%         109%         -           Current ratio         146%         150%         246%         248%         103%         174%         171%         148%         -	Net debt	2,445	1,586	1,795	1,611	7,654	7,082	7,072	7,578	+5,967
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%         -	Equity ratio	71.8%	72.5%	73.5%	74.0%	57.7%	56.6%	54.7%	52.9%	-
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%         -	Net debt-to-equity ratio	16.1%	10.3%	11.7%	10.5%	49.9%	45.4%	45.0%	47.8%	-
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%         -	ROE (12 months)	5.0%	3.9%	3.3%	2.7%	3.7%	3.9%	5.4%	6.3%	-
Quick ratio         79%         105%         142%         138%         57%         115%         111%         109%         -           Current ratio         146%         150%         246%         248%         103%         174%         171%         148%         -	ROA (12 months)	4.9%	3.9%	3.6%	3.1%	3.7%	4.0%	5.3%	5.9%	-
Current ratio 146% 150% 246% 248% 103% 174% 171% 148% -	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								
	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								
	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.

Company name: Walden Research Japan Incorporated Head office: Level 4 Ginza Ishii Building, 6-14-8 Ginza Chuo-ku Tokyo 104-0061, JAPAN URL: <u>https://walden.co.jp/</u> E-mail: <u>info@walden.co.jp</u> Tel: 81-(0)3-3553-3769