

## Shinwa (3447)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
FY03/2025		17,503	1,622	1,498	975	70.17	32.00	1,137.85
FY03/2026		20,138	2,488	2,313	1,718	126.24	34.00	1,247.22
FY03/2027CoE		22,000	2,520	2,360	1,600	117.55	36.00	-
FY03/2026	YoY	15.1%	53.4%	54.4%	76.2%	-	-	-
FY03/2027CoE	YoY	9.2%	1.3%	2.0%	(6.9%)	-	-	-
Consolidated Half Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q2 FY03/2026		9,902	1,367	1,280	879	-	-	-
Q3 to Q4 FY03/2026		10,235	1,120	1,032	838	-	-	-
Q1 to Q2 FY03/2027CoE		11,430	1,390	1,318	903	-	-	-
Q3 to Q4 FY03/2027CoE		10,570	1,130	1,042	697	-	-	-
Q1 to Q2 FY03/2027CoE	YoY	15.4%	1.6%	2.9%	2.6%	-	-	-
Q3 to Q4 FY03/2027CoE	YoY	3.3%	0.8%	0.9%	(16.9%)	-	-	-

Source: Company Data, WRJ Calculation

### 1.0 Results Update (11 May 2026)

#### Record High Since Listing


On 11 May 2026, Shinwa, which engages in the manufacturing, sales, rental and installation services of temporary construction materials used at construction sites as well as the manufacturing and sales of logistics equipment, announced its results for FY03/2026, revealing that revenue and profits at all levels reached record highs since listing. It was also disclosed that the performance targets for FY03/2029, the final year of the existing medium-term management plan (revenue of ¥20,000m and operating profit of ¥2,400m), had already been achieved as of FY03/2026. In the Temporary Construction Materials division, construction track records have steadily accumulated by reliably capturing solid construction demand through the effective use of abundant human resources, while in the Logistics Equipment division, revenue from large-scale logistics warehouse projects increased significantly. Although part of the profit growth reflects temporary factors, revenue growth and profit growth are expected to be secured heading into FY03/2027, when the impact of these factors is expected to dissipate, and a dividend increase is planned. According to the Company, “regarding the medium-term management plan, we are considering revisions based on the current progress.” While we plan to gain further details through interviews with the Company’s management, we also intend to update and re-release our Company Report in light of those discussions.

Our Company Report.: [Shinwa \(3447\) Leveraging Resources and M&A \(24 December 2025\)](#)

IR Contact: Hiromichi Aoki, General Manager, Corporate Planning Department, Administration Division  
(+81-584-66-4436 / [ir@shinwa-jp.com](mailto:ir@shinwa-jp.com))

## 2.0 Company Profile

### A Leading Company in Temporary Construction Materials

<b>Company Name</b>	Shinwa Co., Ltd. <a href="#">Investor Relations</a> <a href="#">Share price (Japanese)</a> 
<b>Established</b>	11 August 2014
<b>Listing</b>	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
<b>Capital</b>	¥153m (as of the end of March 2026)
<b>No. of Shares</b>	14,103,000 shares, including 544,119 treasury shares (as of the end of March 2026)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● Core business: the Temporary Construction Materials division centered on Wedge Binding Type Scaffoldings as well as Installation &amp; Rental Services</li> <li>● Safety support at construction sites from the ground up</li> <li>● Temporary construction materials: one of the leading production capacities in Japan with high responsiveness and quality</li> </ul>
<b>Representatives</b>	<ul style="list-style-type: none"> <li>● Representative Director &amp; Chairman: Kurio Noritake (scheduled to assume office on 26 June 2026; currently Representative Director &amp; President)</li> <li>● Representative Director &amp; President: Kazuya Kito (scheduled to assume office on 26 June 2026; currently Director &amp; Executive Vice President)</li> </ul>
<b>Top Shareholders</b>	ALINCO 5.08%, Hanwa Co., Ltd. 5.08%, Kazuya Kito 1.87%, Daiwa Securities 1.13%, Nakayama Tsusho 1.02%, BNYGCM 0.93% (as of the end of March 2026; excluding treasury shares)
<b>Head Office</b>	Kaizu-city, Gifu-prefecture, JAPAN
<b>No. of Personnel</b>	Consolidated: 259, Parent: 160 (as of the end of March 2025)

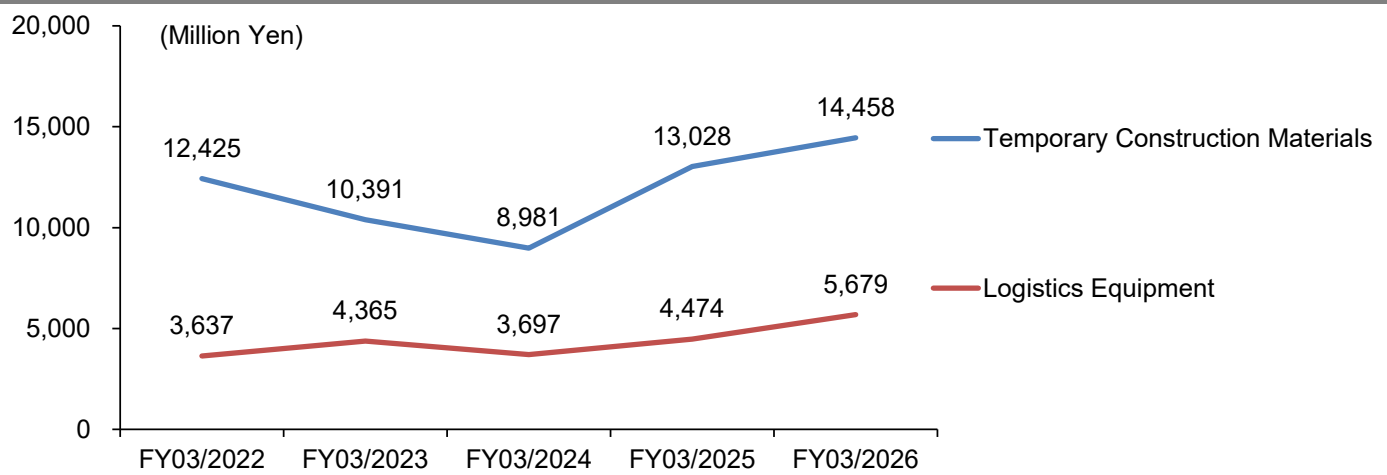
Source: Company Data

### 3.0 Recent Trading and Prospects

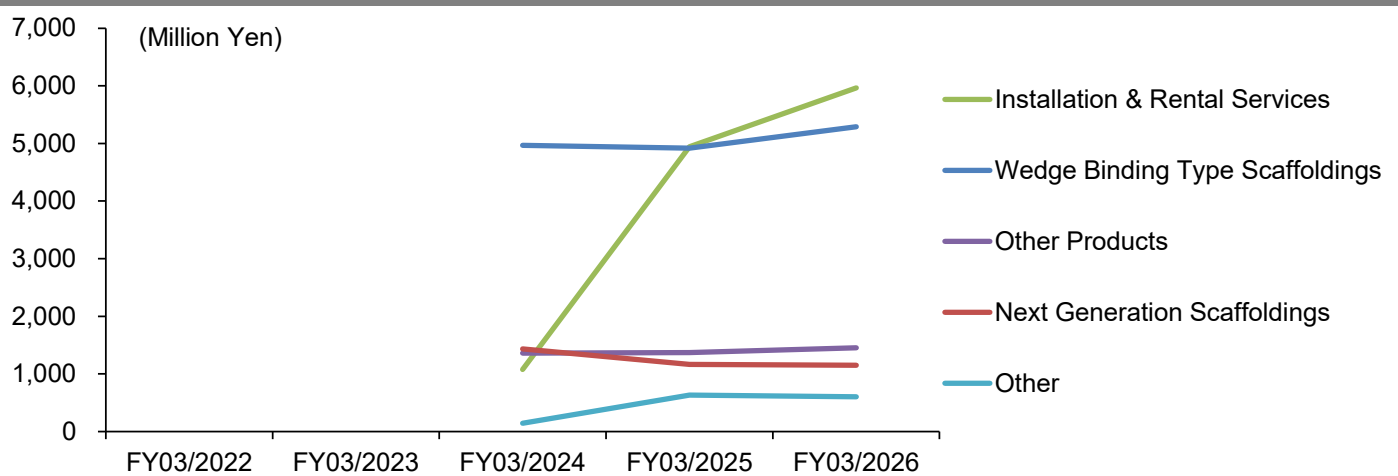
#### FY03/2026

For FY03/2026, revenue came in at ¥20,138m (up 15.1% YoY), operating profit ¥2,488m (up 53.4%), profit before tax ¥2,313m (up 54.4%) and profit attributable to owners of parent ¥1,718m (up 76.2%). In comparison with the initial Company forecast, disclosed on 14 May 2025, although partly attributable to temporary factors, performance has shown a significant upside particularly on the profit side.

#### Revenue by Business Division



#### Revenue of Temporary Construction Materials



Source: Company Data, WRJ Calculation

Gross profit came in at ¥5,433m (up 23.0%) and SG&A expenses ¥3,217m (up 16.4%), resulting in a gross profit margin of 27.0% (up 1.7% points) and an SG&A ratio of 16.0% (up 0.2% points). Furthermore, a temporary impact also arose from improvements in other income & expenses (on a net basis) of ¥304m, equivalent to 1.5% of revenue, leading to an operating profit margin of 12.4% (up 3.1% points). As the Company adopts IFRS as its accounting standard, changes in other income & expenses are reflected at the operating profit level.

Revenue in the Temporary Construction Materials division came in at ¥14,458m (up 11.0%). In this division, which is centered on Wedge Binding Type Scaffoldings as well as Installation & Rental Services, revenue growth in Installation & Rental Services made a significant contribution. According to the Company, this was largely driven by the YAGUMI Group, a subsidiary responsible for these operations, which has been reliably capturing solid construction demand and steadily accumulating construction track records by leveraging its strong human capital. Meanwhile, although demand for temporary construction materials such as Wedge Binding Type Scaffoldings continues to remain solid, amid the ongoing increase in product prices driven by persistently high raw material costs, customers are said to be continuing their shift from ownership (purchase) to usage (rental). Nevertheless, through initiatives such as developing flexible proposal-based sales activities that cover both sales and rental, the Company has secured revenue growth in Wedge Binding Type Scaffoldings as well.

Revenue in the Logistics Equipment division came in at ¥5,679m (up 26.9%). This division, which provides solutions that enhance efficiency and safety in transportation and storage through the custom-made manufacturing and sales of logistics equipment for a wide range of industries including large-scale logistics warehouses and automobiles, achieved a substantial increase in revenue. In addition to projects related to large-scale logistics warehouses, the Company reports continued orders from a broad range of industries such as glass & ceramics products and automated warehouse fields, resulting in significant progress in revenue recognition. In particular, large-scale logistics warehouse projects are said to have made a major contribution to revenue growth in the division.

The rise in the Company's operating profit margin has been largely driven by an increase in the gross profit margin that more than offset the rise in the SG&A ratio. This appears to reflect an improved sales mix resulting from growth in revenue from Installation & Rental Services, which are considered to carry relatively higher gross profit margins. In addition, ¥250m in expenses related to a cash outflow incident at a subsidiary disclosed in December 2025 was recorded under other expenses, while a larger impact came from ¥466m in gains on negative goodwill arising from two M&A transactions during the fiscal year recorded under other income, which also contributed to the improvement in the operating profit margin. On a net basis, this resulted in income of ¥216m, while this contribution is expected to dissipate heading into FY03/2027.

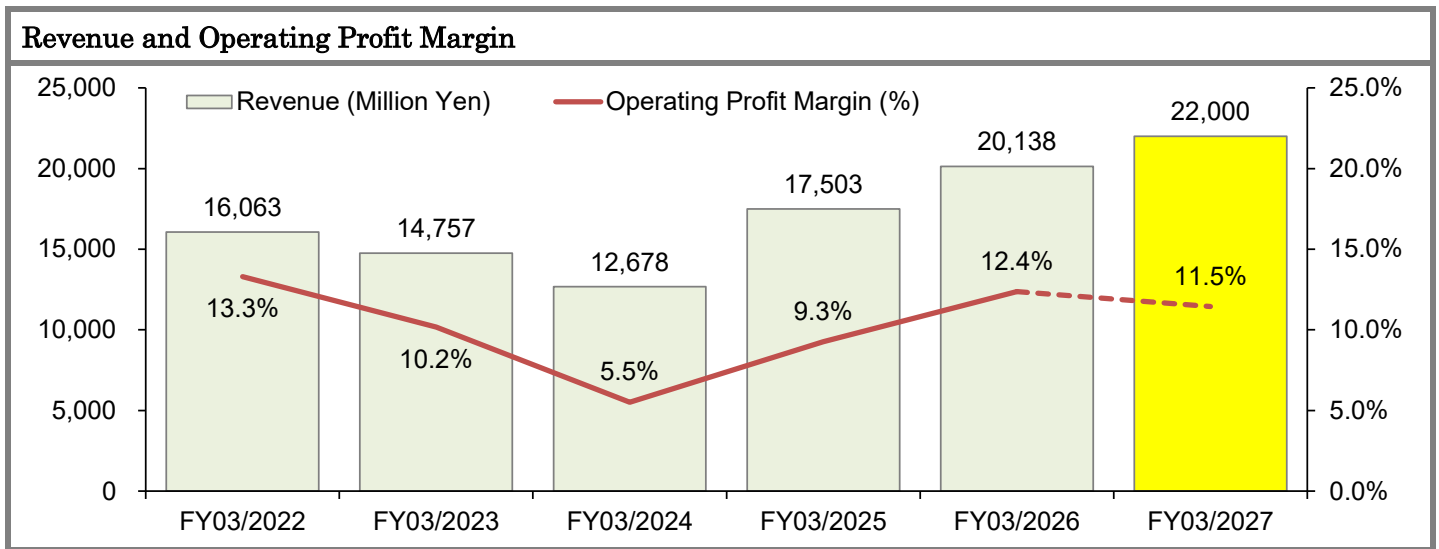
## Company forecast for FY03/2026 and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY03/2026CoE	14-May-25	Q4 Results	17,800	1,650	1,520	1,000
FY03/2026CoE	04-Aug-25	Q1 Results	17,800	1,650	1,520	1,000
FY03/2026CoE	29-Sep-25	Revision	17,800	1,650	1,520	1,000
FY03/2026CoE	06-Nov-25	Q2 Results	20,000	2,000	1,820	1,246
		Amount of Gap	2,200	350	300	246
		Rate of Gap	12.4%	21.2%	19.7%	24.6%
FY03/2026CoE	09-Feb-26	Q3 Results	20,000	2,000	1,820	1,246
FY03/2026CoE	30-Apr-26	Revision	20,138	2,465	2,291	1,701
		Amount of Gap	138	465	471	455
		Rate of Gap	0.7%	23.3%	25.9%	36.5%
FY03/2026Act	11-May-26	Q4 Results	20,138	2,488	2,313	1,718
		Amount of Gap	0	23	22	17
		Rate of Gap	0.0%	0.9%	1.0%	1.0%
FY03/2026CoE	14-May-25	Q4 Results	17,800	1,650	1,520	1,000
FY03/2026Act	11-May-26	Q4 Results	20,138	2,488	2,313	1,718
		Amount of Gap	2,338	838	793	718
		Rate of Gap	12.4%	21.2%	19.7%	24.6%
Cons. Half Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q1 to Q2 FY03/2026CoE	14-May-25	Q4 Results	8,800	880	840	550
Q1 to Q2 FY03/2026CoE	04-Aug-25	Q1 Results	8,800	880	840	550
Q1 to Q2 FY03/2026CoE	29-Sep-25	Revision	9,600	1,150	1,050	730
		Amount of Gap	800	270	210	180
		Rate of Gap	9.1%	30.7%	25.0%	32.7%
Q1 to Q2 FY03/2026Act	06-Nov-25	Q2 Results	9,902	1,367	1,280	879
		Amount of Gap	302	217	230	149
		Rate of Gap	3.1%	18.9%	21.9%	20.4%
Q1 to Q2 FY03/2026CoE	14-May-25	Q4 Results	8,800	880	840	550
Q1 to Q2 FY03/2026Act	06-Nov-25	Q2 Results	9,902	1,367	1,280	879
		Amount of Gap	1,102	487	440	329
		Rate of Gap	12.5%	55.3%	52.4%	59.8%
Cons. Half Year (IFRS)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q3 to Q4 FY03/2026CoE	14-May-25	Q4 Results	9,000	770	680	450
Q3 to Q4 FY03/2026CoE	04-Aug-25	Q1 Results	9,000	770	680	450
Q3 to Q4 FY03/2026CoE	29-Sep-25	Revision	8,200	500	470	270
		Amount of Gap	(800)	(270)	(210)	(180)
		Rate of Gap	(8.9%)	(35.1%)	(30.9%)	(40.0%)
Q3 to Q4 FY03/2026CoE	06-Nov-25	Q2 Results	10,098	633	540	367
		Amount of Gap	1,898	133	70	97
		Rate of Gap	23.1%	26.6%	14.9%	35.9%
Q3 to Q4 FY03/2026CoE	09-Feb-26	Q3 Results	10,098	633	540	367
Q3 to Q4 FY03/2026CoE	30-Apr-26	Revision	10,236	1,098	1,011	822
		Amount of Gap	138	465	471	455
		Rate of Gap	1.4%	73.5%	87.2%	124.0%
Q3 to Q4 FY03/2026Act	11-May-26	Q4 Results	10,236	1,121	1,033	839
		Amount of Gap	0	23	22	17
		Rate of Gap	0.0%	2.1%	2.2%	2.1%
Q3 to Q4 FY03/2026CoE	14-May-25	Q4 Results	9,000	770	680	450
Q3 to Q4 FY03/2026Act	11-May-26	Q4 Results	10,236	1,121	1,033	839
		Amount of Gap	1,236	351	353	389
		Rate of Gap	13.7%	45.6%	51.9%	86.4%

Source: Company Data, WRJ Calculation

### Company Forecast for FY03/2027

Under the Company forecast for FY03/2027, disclosed on 11 May 2026, revenue of ¥22,000m (up 9.2% YoY), operating profit of ¥2,520m (up 1.3%), profit before tax of ¥2,360m (up 2.0%) and profit attributable to owners of parent of ¥1,600m (down 6.7%) are expected, while operating profit margin is projected at 11.5% (down 0.9% point). Meanwhile, the planned annual dividend for FY03/2027 is ¥36.0 per share (¥18.0 as of the end of Q2 and ¥18.0 as of the yearend, payout ratio 30.8%). Compared with the annual dividend of ¥34.0 for FY03/2026 (¥16.0 as of the end of Q2 and ¥18.0 as of the yearend, payout ratio 26.9%), this represents an increase of ¥2.0 per share.



Source: Company Data, WRJ Calculation

## 4.0 Financial Statements

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

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Revenue</b>	<b>4,038</b>	<b>8,542</b>	<b>12,840</b>	<b>17,503</b>	<b>4,523</b>	<b>9,902</b>	<b>15,397</b>	<b>20,138</b>	<b>20,138</b>	<b>+2,635</b>
Cost of revenue	2,987	6,305	9,379	13,084	3,225	7,086	11,031	14,704	14,704	+1,619
Gross profit	1,050	2,237	3,460	4,418	1,298	2,816	4,365	5,433	5,433	+1,015
SG&A expenses	631	1,351	2,022	2,763	653	1,487	2,331	3,217	3,217	+453
Other income & expenses (on a net basis)	2	(13)	(19)	(32)	38	39	314	271	271	+304
<b>Operating profit</b>	<b>421</b>	<b>871</b>	<b>1,418</b>	<b>1,622</b>	<b>682</b>	<b>1,367</b>	<b>2,348</b>	<b>2,488</b>	<b>2,488</b>	<b>+865</b>
Financial income & costs (net)	(25)	(56)	(92)	(123)	(49)	(87)	(133)	(174)	(174)	(50)
<b>Profit before tax</b>	<b>395</b>	<b>815</b>	<b>1,325</b>	<b>1,498</b>	<b>633</b>	<b>1,280</b>	<b>2,214</b>	<b>2,313</b>	<b>2,313</b>	<b>+815</b>
Income tax expenses	131	285	459	525	192	403	541	597	597	+72
<b>Profit</b>	<b>264</b>	<b>529</b>	<b>865</b>	<b>972</b>	<b>440</b>	<b>876</b>	<b>1,673</b>	<b>1,715</b>	<b>1,715</b>	<b>+742</b>
Profit attributable to owners of parent	265	530	867	975	441	879	1,676	1,718	1,718	+743
Profit attributable to non-controlling interests	(0)	(0)	(1)	(2)	(1)	(3)	(3)	(2)	(2)	(0)
<b>Profit attributable to owners of parent</b>	<b>265</b>	<b>530</b>	<b>867</b>	<b>975</b>	<b>441</b>	<b>879</b>	<b>1,676</b>	<b>1,718</b>	<b>1,718</b>	<b>+743</b>
Revenue YoY	+38.9%	+29.0%	+32.7%	+38.1%	+12.0%	+15.9%	+19.9%	+15.1%	+15.1%	-
Operating profit YoY	+137.0%	+67.4%	+104.3%	+131.7%	+62.0%	+56.9%	+65.6%	+53.4%	+53.4%	-
Profit before tax YoY	+138.9%	+64.2%	+101.9%	+129.6%	+60.0%	+57.0%	+67.0%	+54.4%	+54.4%	-
Profit YoY	+142.2%	+54.7%	+96.2%	+136.7%	+66.4%	+65.5%	+93.2%	+76.4%	+76.4%	-
Profit attributable to owners of parent YoY	+139.6%	+56.0%	+97.5%	+138.0%	+66.4%	+66.0%	+93.3%	+76.2%	+76.2%	-
Gross profit margin	26.0%	26.2%	27.0%	25.2%	28.7%	28.4%	28.4%	27.0%	27.0%	+1.7%
SG&A ratio	15.6%	15.8%	15.8%	15.8%	14.5%	15.0%	15.1%	16.0%	16.0%	+0.2%
Operating profit margin	10.4%	10.2%	11.0%	9.3%	15.1%	13.8%	15.3%	12.4%	12.4%	+3.1%
Profit before tax margin	9.8%	9.5%	10.3%	8.6%	14.0%	12.9%	14.4%	11.5%	11.5%	+2.9%
Profit margin	6.6%	6.2%	6.7%	5.6%	9.7%	8.9%	10.9%	8.5%	8.5%	+3.0%
Profit attributable to owners of parent margin	6.6%	6.2%	6.8%	5.6%	9.8%	8.9%	10.9%	8.5%	8.5%	+3.0%
Corporate Tax Rate	33.1%	35.0%	34.7%	35.1%	30.5%	31.5%	24.4%	25.8%	25.8%	(9.2%)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Revenue</b>	<b>4,038</b>	<b>4,504</b>	<b>4,297</b>	<b>4,662</b>	<b>4,523</b>	<b>5,379</b>	<b>5,494</b>	<b>4,740</b>	<b>4,740</b>	<b>+78</b>
Cost of revenue	2,987	3,317	3,074	3,705	3,225	3,861	3,945	3,672	3,672	(32)
Gross profit	1,050	1,187	1,223	957	1,298	1,517	1,549	1,068	1,068	+110
SG&A expenses	631	720	671	740	653	833	844	885	885	+145
Other income & expenses (on a net basis)	2	(16)	(5)	(12)	38	0	275	(43)	(43)	(30)
<b>Operating profit</b>	<b>421</b>	<b>450</b>	<b>546</b>	<b>204</b>	<b>682</b>	<b>685</b>	<b>980</b>	<b>139</b>	<b>139</b>	<b>(64)</b>
Financial income & costs (net)	(25)	(30)	(36)	(31)	(49)	(37)	(46)	(40)	(40)	(9)
<b>Profit before tax</b>	<b>395</b>	<b>419</b>	<b>510</b>	<b>172</b>	<b>633</b>	<b>647</b>	<b>934</b>	<b>98</b>	<b>98</b>	<b>(73)</b>
Income tax expenses	131	154	174	65	192	210	137	56	56	(9)
<b>Profit</b>	<b>264</b>	<b>265</b>	<b>336</b>	<b>106</b>	<b>440</b>	<b>436</b>	<b>796</b>	<b>42</b>	<b>42</b>	<b>(64)</b>
Profit attributable to owners of parent	265	264	337	107	441	438	796	41	41	(66)
Profit attributable to non-controlling interests	(0)	0	(1)	(1)	(1)	(1)	(0)	0	0	+1
<b>Profit attributable to owners of parent</b>	<b>265</b>	<b>264</b>	<b>337</b>	<b>107</b>	<b>441</b>	<b>438</b>	<b>796</b>	<b>41</b>	<b>41</b>	<b>(66)</b>
Revenue YoY	+38.9%	+21.2%	+40.7%	+55.3%	+12.0%	+19.4%	+27.9%	+1.7%	+1.7%	-
Operating profit YoY	+137.0%	+31.4%	+215.0%	-	+62.0%	+52.1%	+79.5%	(31.5%)	(31.5%)	-
Profit before tax YoY	+138.9%	+26.8%	+219.1%	-	+60.0%	+54.2%	+83.0%	(42.8%)	(42.8%)	-
Profit YoY	+142.2%	+13.7%	+240.3%	-	+66.4%	+64.5%	+137.0%	(60.3%)	(60.3%)	-
Profit attributable to owners of parent YoY	+139.6%	+15.6%	+239.3%	-	+66.4%	+65.5%	+136.4%	(61.2%)	(61.2%)	-
Gross profit margin	26.0%	26.4%	28.5%	20.5%	28.7%	28.2%	28.2%	22.5%	22.5%	+2.0%
SG&A ratio	15.6%	16.0%	15.6%	15.9%	14.5%	15.5%	15.4%	18.7%	18.7%	+2.8%
Operating profit margin	10.4%	10.0%	12.7%	4.4%	15.1%	12.7%	17.9%	2.9%	2.9%	(1.4%)
Profit before tax margin	9.8%	9.3%	11.9%	3.7%	14.0%	12.0%	17.0%	2.1%	2.1%	(1.6%)
Profit margin	6.6%	5.9%	7.8%	2.3%	9.7%	8.1%	14.5%	0.9%	0.9%	(1.4%)
Profit attributable to owners of parent margin	6.6%	5.9%	7.8%	2.3%	9.8%	8.1%	14.5%	0.9%	0.9%	(1.4%)
Corporate Tax Rate	33.1%	36.8%	34.2%	38.1%	30.5%	32.6%	14.7%	57.0%	57.0%	+18.9%

Source: Company Data, WRJ Calculation

## Revenue by Business Division (Cumulative/Quarterly)

Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Wedge Binding Type Scaffoldings	1,325	2,776	3,894	4,918	1,290	2,552	4,289	5,289	5,289	+370
Next Generation Scaffoldings	398	852	1,002	1,165	433	741	982	1,151	1,151	(14)
Installation & Rental Services	1,109	2,178	3,740	4,943	1,254	2,355	4,256	5,964	5,964	+1,021
Other Products	324	708	1,078	1,368	286	742	1,130	1,452	1,452	+83
Other	183	302	465	632	158	282	451	601	601	(30)
Temporary Construction Materials	3,342	6,818	10,180	13,028	3,424	6,673	11,110	14,458	14,458	+1,429
Logistics Equipment	696	1,724	2,659	4,474	1,099	3,228	4,286	5,679	5,679	+1,205
<b>Revenue</b>	<b>4,038</b>	<b>8,542</b>	<b>12,840</b>	<b>17,503</b>	<b>4,523</b>	<b>9,902</b>	<b>15,397</b>	<b>20,138</b>	<b>20,138</b>	<b>+2,635</b>
Wedge Binding Type Scaffoldings	+35.6%	+12.6%	+0.4%	(1.0%)	(2.7%)	(8.1%)	+10.2%	+7.5%	+7.5%	-
Next Generation Scaffoldings	(34.3%)	(13.0%)	(22.7%)	(18.8%)	+8.9%	(13.0%)	(2.0%)	(1.2%)	(1.2%)	-
Installation & Rental Services	+235.6%	+285.7%	+346.1%	+359.8%	+13.0%	+8.1%	+13.8%	+20.7%	+20.7%	-
Other Products	(11.5%)	(5.7%)	+0.9%	+0.7%	(11.7%)	+4.7%	+4.8%	+6.1%	+6.1%	-
Other	+429.2%	+317.8%	+364.8%	+347.1%	(13.4%)	(6.7%)	(2.8%)	(4.9%)	(4.9%)	-
Temporary Construction Materials	+44.2%	+41.0%	+41.7%	+45.1%	+2.5%	(2.1%)	+9.1%	+11.0%	+11.0%	-
Logistics Equipment	+18.1%	(3.5%)	+6.7%	+21.0%	+57.9%	+87.3%	+61.2%	+26.9%	+26.9%	-
<b>Revenue (YoY)</b>	<b>+38.9%</b>	<b>+29.0%</b>	<b>+32.7%</b>	<b>+38.1%</b>	<b>+12.0%</b>	<b>+15.9%</b>	<b>+19.9%</b>	<b>+15.1%</b>	<b>+15.1%</b>	<b>-</b>
Wedge Binding Type Scaffoldings	32.8%	32.5%	30.3%	28.1%	28.5%	25.8%	27.9%	26.3%	26.3%	-
Next Generation Scaffoldings	9.9%	10.0%	7.8%	6.7%	9.6%	7.5%	6.4%	5.7%	5.7%	-
Installation & Rental Services	27.5%	25.5%	29.1%	28.2%	27.7%	23.8%	27.6%	29.6%	29.6%	-
Other Products	8.0%	8.3%	8.4%	7.8%	6.3%	7.5%	7.3%	7.2%	7.2%	-
Other	4.5%	3.5%	3.6%	3.6%	3.5%	2.8%	2.9%	3.0%	3.0%	-
Temporary Construction Materials	82.8%	79.8%	79.3%	74.4%	75.7%	67.4%	72.2%	71.8%	71.8%	-
Logistics Equipment	17.2%	20.2%	20.7%	25.6%	24.3%	32.6%	27.8%	28.2%	28.2%	-
<b>Revenue (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>
Revenue by Business Division	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
Wedge Binding Type Scaffoldings	1,325	1,450	1,117	1,024	1,290	1,261	1,737	999	999	(25)
Next Generation Scaffoldings	398	453	149	163	433	308	240	169	169	+5
Installation & Rental Services	1,109	1,068	1,562	1,202	1,254	1,101	1,900	1,708	1,708	+505
Other Products	324	383	369	290	286	455	388	322	322	+31
Other	183	119	162	167	158	123	169	149	149	(17)
Temporary Construction Materials	3,342	3,476	3,362	2,847	3,424	3,249	4,437	3,347	3,347	+499
Logistics Equipment	696	1,028	934	1,815	1,099	2,129	1,057	1,393	1,393	(421)
<b>Revenue</b>	<b>4,038</b>	<b>4,504</b>	<b>4,297</b>	<b>4,662</b>	<b>4,523</b>	<b>5,379</b>	<b>5,494</b>	<b>4,740</b>	<b>4,740</b>	<b>+78</b>
Wedge Binding Type Scaffoldings	+35.6%	(2.5%)	(20.8%)	(6.3%)	(2.7%)	(13.0%)	+55.4%	(2.5%)	(2.5%)	-
Next Generation Scaffoldings	(34.3%)	+21.9%	(52.8%)	+18.8%	+8.9%	(32.1%)	+60.3%	+3.7%	+3.7%	-
Installation & Rental Services	+235.6%	+356.5%	+470.8%	+408.4%	+13.0%	+3.0%	+21.7%	+42.0%	+42.0%	-
Other Products	(11.5%)	(0.3%)	+16.6%	(0.1%)	(11.7%)	+18.6%	+5.0%	+10.9%	+10.9%	-
Other	+429.2%	+215.4%	+487.7%	+304.3%	(13.4%)	+3.6%	+4.5%	(10.7%)	(10.7%)	-
Temporary Construction Materials	+44.2%	+38.1%	+43.2%	+58.3%	+2.5%	(6.5%)	+32.0%	+17.6%	+17.6%	-
Logistics Equipment	+18.1%	(14.2%)	+32.5%	+50.7%	+57.9%	+107.1%	+13.2%	(23.2%)	(23.2%)	-
<b>Revenue (YoY)</b>	<b>+38.9%</b>	<b>+21.2%</b>	<b>+40.7%</b>	<b>+55.3%</b>	<b>+12.0%</b>	<b>+19.4%</b>	<b>+27.9%</b>	<b>+1.7%</b>	<b>+1.7%</b>	<b>-</b>
Wedge Binding Type Scaffoldings	32.8%	32.2%	26.0%	22.0%	28.5%	23.5%	31.6%	21.1%	21.1%	-
Next Generation Scaffoldings	9.9%	10.1%	3.5%	3.5%	9.6%	5.7%	4.4%	3.6%	3.6%	-
Installation & Rental Services	27.5%	23.7%	36.4%	25.8%	27.7%	20.5%	34.6%	36.0%	36.0%	-
Other Products	8.0%	8.5%	8.6%	6.2%	6.3%	8.5%	7.1%	6.8%	6.8%	-
Other	4.5%	2.6%	3.8%	3.6%	3.5%	2.3%	3.1%	3.1%	3.1%	-
Temporary Construction Materials	82.8%	77.2%	78.2%	61.1%	75.7%	60.4%	80.7%	70.6%	70.6%	-
Logistics Equipment	17.2%	22.8%	21.8%	38.9%	24.3%	39.6%	19.3%	29.4%	29.4%	-
<b>Revenue (Composition Ratio)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

Source: Company Data, WRJ Calculation

## Statement of Financial Position (Quarterly)

Statement of Financial Position	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		Net Chg.
Cash and cash equivalents	1,133	1,844	2,416	2,908	3,940	3,717	1,736	2,957		+48
Trade and other receivables	3,361	3,630	3,467	4,410	3,779	4,104	4,177	3,319		(1,090)
Inventory	3,466	2,720	3,004	2,439	3,447	2,548	2,693	3,124		+685
Other	131	79	205	118	207	146	996	323		+205
<b>Total current assets</b>	<b>8,093</b>	<b>8,275</b>	<b>9,093</b>	<b>9,876</b>	<b>11,375</b>	<b>10,515</b>	<b>9,603</b>	<b>9,725</b>		<b>(151)</b>
Property, plant and equipment	3,901	4,179	4,575	5,163	5,420	5,598	6,423	6,606		+1,443
Right-of-use assets	384	1,024	1,002	993	1,020	1,012	1,054	1,075		+81
Goodwill	12,521	12,521	12,521	12,264	12,264	12,264	12,264	12,284		+19
Intangible assets	1,344	1,341	1,351	1,438	1,429	1,418	1,415	1,404		(34)
Other	355	224	228	230	436	462	863	888		+658
<b>Total non-current assets</b>	<b>18,507</b>	<b>19,291</b>	<b>19,679</b>	<b>20,090</b>	<b>20,572</b>	<b>20,756</b>	<b>22,022</b>	<b>22,259</b>		<b>+2,168</b>
<b>Total assets</b>	<b>26,600</b>	<b>27,566</b>	<b>28,772</b>	<b>29,967</b>	<b>31,947</b>	<b>31,272</b>	<b>31,626</b>	<b>31,984</b>		<b>+2,016</b>
Trade and other payables	1,280	1,077	1,587	1,603	1,490	1,112	1,817	1,571		(31)
Borrowings	6,149	3,105	3,281	4,589	5,965	5,648	4,375	5,024		+435
Corporate Bond	-	-	-	-	-	-	-	8		+8
Other	442	570	453	500	547	843	808	998		+498
<b>Total current liabilities</b>	<b>7,871</b>	<b>4,754</b>	<b>5,322</b>	<b>6,693</b>	<b>8,003</b>	<b>7,605</b>	<b>7,000</b>	<b>7,595</b>		<b>+902</b>
Corporate Bond	-	-	-	-	46	46	41	33		+33
Borrowings	2,639	5,821	6,207	5,897	6,353	5,618	5,727	5,649		(247)
Other	726	1,373	1,509	1,530	1,816	1,795	2,036	1,828		+297
<b>Total non-current liabilities</b>	<b>3,365</b>	<b>7,195</b>	<b>7,717</b>	<b>7,427</b>	<b>8,170</b>	<b>7,413</b>	<b>7,764</b>	<b>7,477</b>		<b>+50</b>
<b>Total liabilities</b>	<b>11,237</b>	<b>11,949</b>	<b>13,039</b>	<b>14,121</b>	<b>16,173</b>	<b>15,018</b>	<b>14,764</b>	<b>15,073</b>		<b>+952</b>
<b>Total equity attributable to owners of parent</b>	<b>15,350</b>	<b>15,609</b>	<b>15,726</b>	<b>15,841</b>	<b>15,769</b>	<b>16,251</b>	<b>16,861</b>	<b>16,910</b>		<b>+1,069</b>
Other	12	7	6	5	3	1	-	-		-
<b>Total equity</b>	<b>15,363</b>	<b>15,616</b>	<b>15,732</b>	<b>15,846</b>	<b>15,773</b>	<b>16,253</b>	<b>16,861</b>	<b>16,910</b>		<b>+1,064</b>
<b>Total liabilities and equity</b>	<b>26,600</b>	<b>27,566</b>	<b>28,772</b>	<b>29,967</b>	<b>31,947</b>	<b>31,272</b>	<b>31,626</b>	<b>31,984</b>		<b>+2,016</b>
Equity attributable to owners of parent	15,350	15,609	15,726	15,841	15,769	16,251	16,861	16,910		+1,069
Interest-bearing debt	8,788	8,927	9,489	10,487	12,365	11,313	10,144	10,716		+229
Net debt	7,654	7,082	7,072	7,578	8,424	7,595	8,408	7,759		+180
Equity ratio	57.7%	56.6%	54.7%	52.9%	49.4%	52.0%	53.3%	52.9%		-
Net debt-to-equity ratio	49.9%	45.4%	45.0%	47.8%	53.4%	46.7%	49.9%	45.9%		-
ROE (12 months)	3.7%	3.9%	5.4%	6.3%	7.4%	8.3%	11.0%	10.5%		-
ROA (12 months)	3.7%	4.0%	5.3%	5.9%	5.9%	6.7%	7.9%	7.5%		-
Days for inventory turnover	106	75	89	60	98	60	62	78		-
Quick ratio	57%	115%	111%	109%	96%	103%	84%	83%		-
Current ratio	103%	174%	171%	148%	142%	138%	137%	128%		-

Source: Company Data, WRJ Calculation

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
(Million Yen)	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		Net Chg.
Cashflows from operating activities	-	312	-	848	-	986	-	2,319		+1,470
Cashflows from Investing activities	-	(3,605)	-	(4,318)	-	(305)	-	(1,156)		+3,162
<b>Cashflows from operating and investing activities</b>	<b>-</b>	<b>(3,293)</b>	<b>-</b>	<b>(3,469)</b>	<b>-</b>	<b>681</b>	<b>-</b>	<b>1,162</b>		<b>+4,632</b>
Cashflows from financing activities	-	(3,295)	-	4,536	-	128	-	(1,115)		(5,651)

Source: Company Data, WRJ Calculation

**Disclaimer**

---

The information contained herein has been summarized by Walden Research Japan from “IR information” disclosed by the Company, from a neutral and professional perspective, and compiled in a report format. “IR information” refers to a) details of the one-on-one interview with the Company, b) presentations for institutional investors, c) timely disclosure information and d) information published on the Company’s website.

Company name: Walden Research Japan Incorporated

Head office: Ginza Ishii Building Level 4, 6-14-8 Ginza, Chuo-ku, Tokyo 104-0061, JAPAN

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

Email: [info@walden.co.jp](mailto:info@walden.co.jp)

Tel: +81-3-3553-3769

---