Walden Research Japan

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

Written by Yoshiyuki Muroya / Yusuke Maeda

Email: info@walden.co.jp

Tel : +81-3-3553-3769

Shinwa (3447)

Consolidated Fiscal Year (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (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 Quarter (IFRS) (Million Yen)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 FY03/2026		4,523	682	633	441	-	-	-
Q2 FY03/2026		5,379	685	647	438	-	-	-
Q3 FY03/2026		5,494	980	934	796	-	-	-
Q4 FY03/2026		4,740	139	98	41	-	-	-
Q1 FY03/2027		4,941	722	672	560	-	-	-
Q1 FY03/2027	YoY	9.2%	5.9%	6.3%	26.9%	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (10 August 2026)

A Solid Start

On 10 August 2026, Shinwa, which manufactures, sells and rents temporary construction materials used at construction sites, provides installation services, and manufactures and sells logistics equipment, announced results for Q1 (April-June) FY03/2027. Revenue and profits at each level reached record highs for Q1 for the second consecutive year. FY03/2027, the first year of the medium-term management plan (FY03/2027–FY03/2031), has gotten off to a solid start, supported by strengthened proposals covering both sales and rentals and coordination with installation services in Temporary Construction Materials, the acquisition of high-value-added projects in Logistics Equipment and continued cost reduction initiatives. In Temporary Construction Materials, amid a continued shift in demand from purchases to rentals, "Wedge Binding Type Scaffoldings" and "Installation & Rental Services" are driving revenue growth. Meanwhile, in Logistics Equipment, large-scale logistics facility-related projects and made-to-order projects such as special-purpose transportation pallets are progressing steadily. Going forward, in addition to strengthening installation and rental functions, the Company plans to leverage the functions it has expanded through M&A, including aluminum machining and formwork & civil engineering works, and promote Group-wide sales activities, joint proposals and technological collaboration, with the aim of evolving into a "total solutions company for construction and logistics sites."

For the Company's business model and other details, see: Shinwa (3447) Total Solutions (9 July 2026)

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

2.0 Company Profile

A Total Solutions Company Built on Temporary Construction Materials and Logistics Equipment

Company Name	Shinwa Co., Ltd. Investor Relations 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 June 2026)
No. of Shares	14,103,000 shares, including 544,119 treasury shares (as of the end of June 2026)
Main Features	● Manufactures, sells and rents temporary construction materials, provides installation services, and manufactures and sells logistics equipment ● Expands the business domain of Temporary Construction Materials by strengthening installation and rental functions ● Promotes evolution into a total solutions company for construction and logistics sites by expanding the value chain, including through M&A
Representatives	● Representative Director & Chairman: Kurio Noritake ● Representative Director & President: Kazuya Kito
Major Shareholders	ALINCO 5.08%, Hanwa Co., Ltd. 5.08%, Kazuya Kito 1.87%, Daiwa Securities 1.12%, Nakayama Tsusho 1.01%, BNYGCM 0.92% (as of the end of March 2026, excluding treasury shares)
Head Office	Kaizu-city, Gifu-prefecture, JAPAN
No. of Personnel	Consolidated: 543 (as of the end of March 2026)

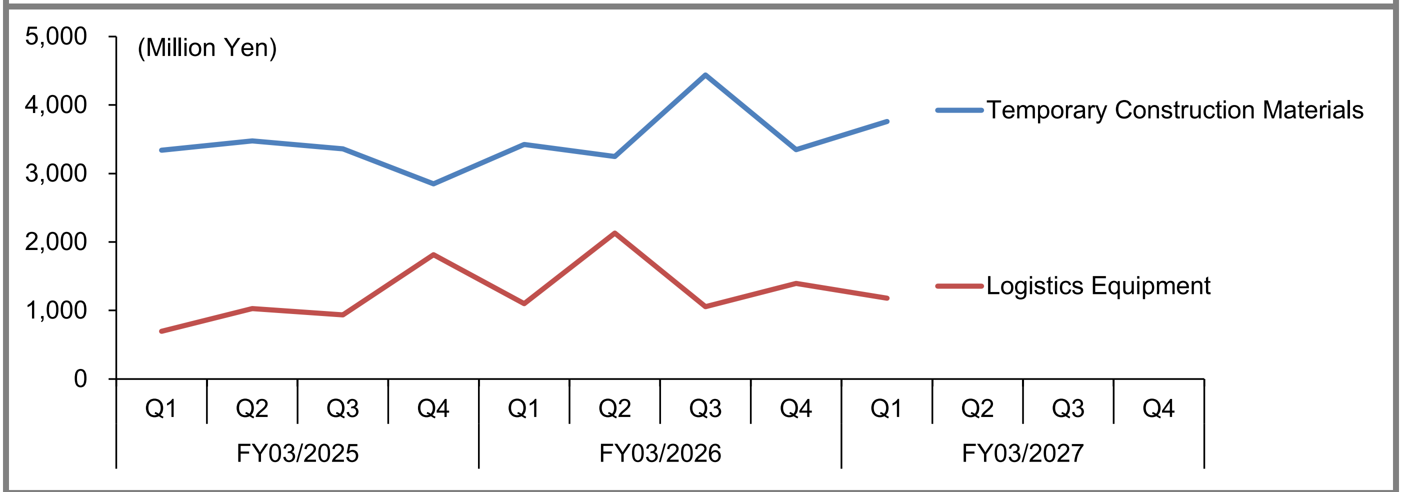
Source: Company data

3.0 Recent Trading and Prospects

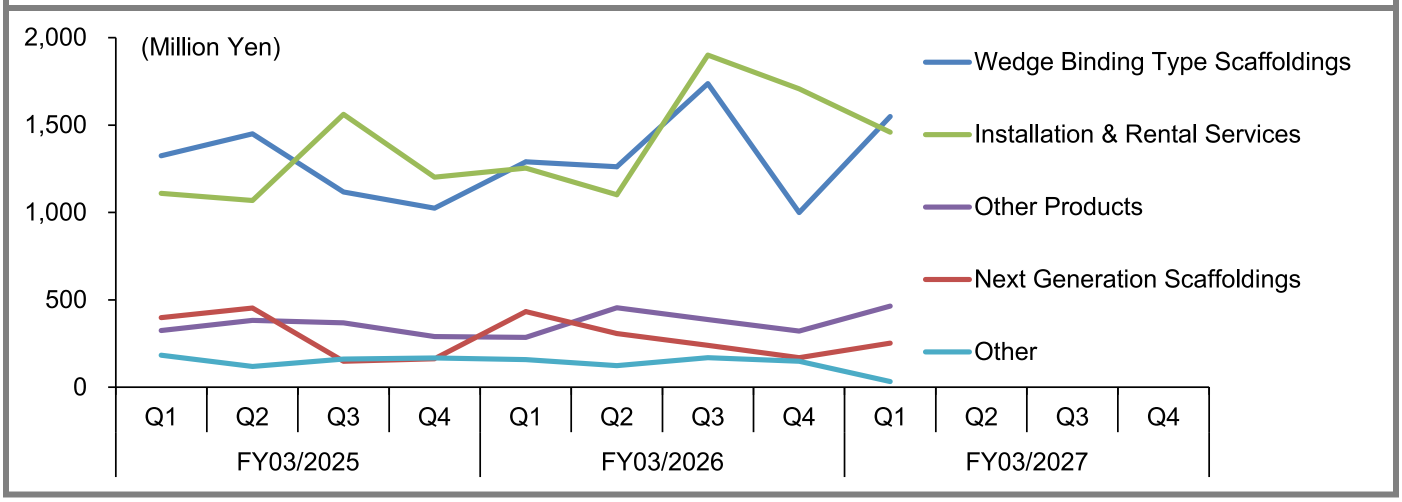
Q1 (April-June) FY03/2027

In Q1 (April-June) FY03/2027, revenue came in at ¥4,941m (up 9.2% YoY), operating profit ¥722m (up 5.9%), profit before tax ¥672m (up 6.3%) and profit attributable to owners of parent ¥560m (up 26.9%), while operating profit margin 14.6% (down 0.5% points). The substantial increase in profit attributable to owners of parent was mainly due to a decline in income tax expenses from ¥192m in the same period of the previous year to ¥112m.

Revenue



Revenue of Temporary Construction Materials



Source: Company data; calculations by WRJ

Gross profit came in at ¥1,388m (up 7.0%) and SG&A expenses ¥686m (up 5.0%), with the gross profit margin 28.1% (down 0.6% points) and the SG&A ratio 13.9% (down 0.6% points). As a result, the operating profit margin came in at 14.6% (down 0.5% points). Although gross profit increased in line with higher revenue, the gross profit margin declined from the same period of the previous year. Meanwhile, the rate of increase in SG&A expenses remained below the rate of revenue growth, resulting in a decline in the SG&A ratio. This partially offset the impact of the lower gross profit margin through a relative reduction in the SG&A burden. However, as the profit contribution from other income and expenses decreased compared with the same period of the previous year, the operating profit margin declined compared with the same period of the previous year.

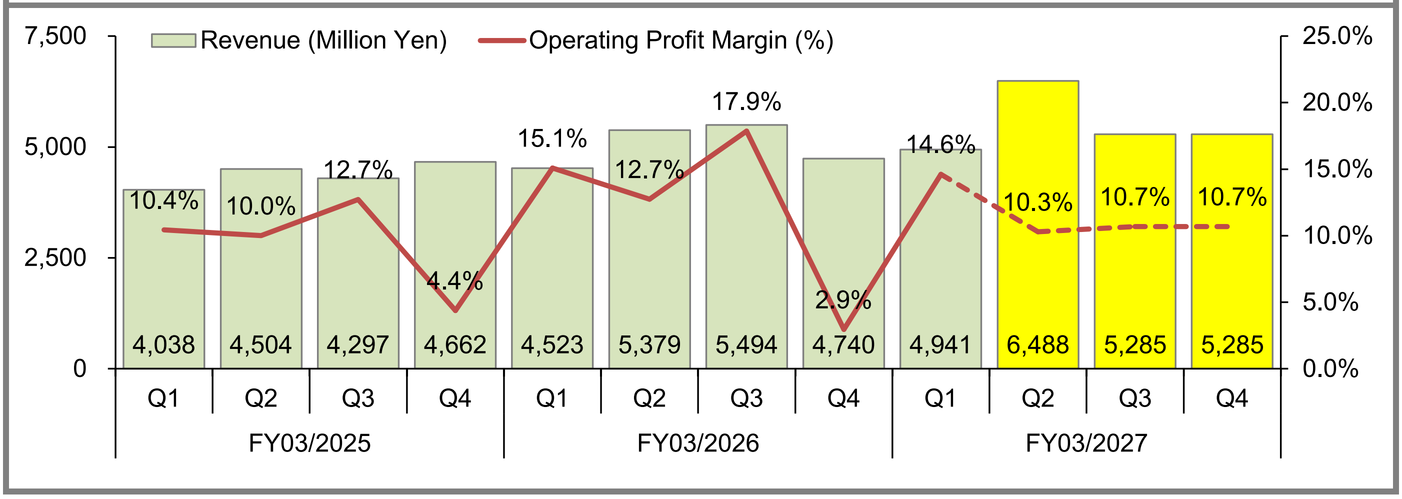
In Temporary Construction Materials, revenue came in at ¥3,760m (up 9.8%). By product and service, revenue growth in “Wedge Binding Type Scaffoldings” and “Installation & Rental Services” contributed significantly to revenue growth. Amid a continued shift in demand from purchases to rentals against the backdrop of persistently high construction material prices and the increasing burden of holding materials, the Company is promoting proposal-based sales that leverage its strengths in both sales and rentals, while strengthening sales activities in priority areas. In addition, the Company is deepening coordination with installation services and working to strengthen its structure for providing manufacturing, sales, rentals and installation on an integrated basis.

In Logistics Equipment, revenue came in at ¥1,180m (up 7.4%). Against the backdrop of the expansion of the e-commerce market, larger logistics facilities, labor shortages in the logistics industry, and demand for labor-saving and automation, capital investment demand aimed at improving logistics efficiency remains at a high level. In this environment, large-scale logistics facility-related projects and made-to-order projects such as special-purpose transportation pallets are performing well. In addition, the Company’s efforts to secure repeat orders and develop new projects by leveraging its design and proposal capabilities tailored to the issues faced by individual customers are also contributing to revenue growth.

Company Forecast for FY03/2027

The Company forecast for FY03/2027, announced on 11 May 2026, remains unchanged, calling for 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 6.9%), while operating profit margin of 11.5% (down 0.9% points). The planned annual dividend also remains unchanged at ¥36.0 for FY03/2027, comprising ¥18.0 as of the end of Q2 and ¥18.0 as of the yearend, with a payout ratio of 30.8%. Compared with the annual dividend of ¥34.0 for FY03/2026, comprising ¥16.0 as of the end of Q2 and ¥18.0 as of the yearend, with a payout ratio of 26.9%, this represents a dividend increase of ¥2.0.

Revenue and Operating Profit Margin



Source: Company data; calculations by WRJ (Q3 and Q4 FY03/2027: Company forecast for H2 allocated equally)

4.0 Financial Statements

Statement of Profit or Loss (Cumulative／Quarterly)

Statement of Profit or Loss (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q1 to Q2 03/2026	Cons.Act Q1 to Q3 03/2026	Cons.Act Q1 to Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q1 to Q2 03/2027	Cons.Act Q1 to Q3 03/2027	Cons.Act Q1 to Q4 03/2027	YoY Net Chg.
Revenue	**4,523**	**9,902**	**15,397**	**20,138**	**4,941**	**-**	**-**	**-**	**+418**
Cost of revenue	3,225	7,086	11,031	14,704	3,552	-	-	-	+327
Gross profit	1,298	2,816	4,365	5,433	1,388	-	-	-	+90
SG&A expenses	653	1,487	2,331	3,217	686	-	-	-	+32
Other income & expenses (on a net basis)	38	39	314	271	20	-	-	-	(18)
Operating profit	**682**	**1,367**	**2,348**	**2,488**	**722**	**-**	**-**	**-**	**+40**
Financial income & costs (net)	(49)	(87)	(133)	(174)	(49)	-	-	-	(0)
Profit before tax	**633**	**1,280**	**2,214**	**2,313**	**672**	**-**	**-**	**-**	**+39**
Income tax expenses	192	403	541	597	112	-	-	-	(80)
Profit	**440**	**876**	**1,673**	**1,715**	**560**	**-**	**-**	**-**	**+120**
Profit attributable to owners of parent	441	879	1,676	1,718	560	-	-	-	+118
Profit attributable to non-controlling interests	(1)	(3)	(3)	(2)	-	-	-	-	+1
Profit attributable to owners of parent	**441**	**879**	**1,676**	**1,718**	**560**	**-**	**-**	**-**	**+118**
Revenue YoY	+12.0%	+15.9%	+19.9%	+15.1%	+9.2%	-	-	-	-
Operating profit YoY	+62.0%	+56.9%	+65.6%	+53.4%	+5.9%	-	-	-	-
Profit before tax YoY	+60.0%	+57.0%	+67.0%	+54.4%	+6.3%	-	-	-	-
Profit YoY	+66.4%	+65.5%	+93.2%	+76.4%	+27.3%	-	-	-	-
Profit attributable to owners of parent YoY	+66.4%	+66.0%	+93.3%	+76.2%	+26.9%	-	-	-	-
Gross profit margin	28.7%	28.4%	28.4%	27.0%	28.1%	-	-	-	(0.6%)
SG&A ratio	14.5%	15.0%	15.1%	16.0%	13.9%	-	-	-	(0.6%)
Operating profit margin	15.1%	13.8%	15.3%	12.4%	14.6%	-	-	-	(0.5%)
Profit before tax margin	14.0%	12.9%	14.4%	11.5%	13.6%	-	-	-	(0.4%)
Profit margin	9.7%	8.9%	10.9%	8.5%	11.3%	-	-	-	+1.6%
Profit attributable to owners of parent margin	9.8%	8.9%	10.9%	8.5%	11.3%	-	-	-	+1.6%
Corporate Tax Rate	30.5%	31.5%	24.4%	25.8%	16.7%	-	-	-	(13.7%)

Statement of Profit or Loss (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q2 03/2026	Cons.Act Q3 03/2026	Cons.Act Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q2 03/2027	Cons.Act Q3 03/2027	Cons.Act Q4 03/2027	YoY Net Chg.
Revenue	**4,523**	**5,379**	**5,494**	**4,740**	**4,941**	**-**	**-**	**-**	**+418**
Cost of revenue	3,225	3,861	3,945	3,672	3,552	-	-	-	+327
Gross profit	1,298	1,517	1,549	1,068	1,388	-	-	-	+90
SG&A expenses	653	833	844	885	686	-	-	-	+32
Other income & expenses (on a net basis)	38	0	275	(43)	20	-	-	-	(18)
Operating profit	**682**	**685**	**980**	**139**	**722**	**-**	**-**	**-**	**+40**
Financial income & costs (net)	(49)	(37)	(46)	(40)	(49)	-	-	-	(0)
Profit before tax	**633**	**647**	**934**	**98**	**672**	**-**	**-**	**-**	**+39**
Income tax expenses	192	210	137	56	112	-	-	-	(80)
Profit	**440**	**436**	**796**	**42**	**560**	**-**	**-**	**-**	**+120**
Profit attributable to owners of parent	441	438	796	41	560	-	-	-	+118
Profit attributable to non-controlling interests	(1)	(1)	(0)	0	-	-	-	-	+1
Profit attributable to owners of parent	**441**	**438**	**796**	**41**	**560**	**-**	**-**	**-**	**+118**
Revenue YoY	+12.0%	+19.4%	+27.9%	+1.7%	+9.2%	-	-	-	-
Operating profit YoY	+62.0%	+52.1%	+79.5%	(31.5%)	+5.9%	-	-	-	-
Profit before tax YoY	+60.0%	+54.2%	+83.0%	(42.8%)	+6.3%	-	-	-	-
Profit YoY	+66.4%	+64.5%	+137.0%	(60.3%)	+27.3%	-	-	-	-
Profit attributable to owners of parent YoY	+66.4%	+65.5%	+136.4%	(61.2%)	+26.9%	-	-	-	-
Gross profit margin	28.7%	28.2%	28.2%	22.5%	28.1%	-	-	-	(0.6%)
SG&A ratio	14.5%	15.5%	15.4%	18.7%	13.9%	-	-	-	(0.6%)
Operating profit margin	15.1%	12.7%	17.9%	2.9%	14.6%	-	-	-	(0.5%)
Profit before tax margin	14.0%	12.0%	17.0%	2.1%	13.6%	-	-	-	(0.4%)
Profit margin	9.7%	8.1%	14.5%	0.9%	11.3%	-	-	-	+1.6%
Profit attributable to owners of parent margin	9.8%	8.1%	14.5%	0.9%	11.3%	-	-	-	+1.6%
Corporate Tax Rate	30.5%	32.6%	14.7%	57.0%	16.7%	-	-	-	(13.7%)

Source: Company data; calculations by WRJ

Revenue by Business Division (Cumulative／Quarterly)

Revenue by Business Division (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q1 to Q2 03/2026	Cons.Act Q1 to Q3 03/2026	Cons.Act Q1 to Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q1 to Q2 03/2027	Cons.Act Q1 to Q3 03/2027	Cons.Act Q1 to Q4 03/2027	YoY Net Chg.
Wedge Binding Type Scaffoldings	1,290	2,552	4,289	5,289	1,548	-	-	-	+258
Next Generation Scaffoldings	433	741	982	1,151	252	-	-	-	(181)
Installation & Rental Services	1,254	2,355	4,256	5,964	1,460	-	-	-	+206
Other Products	286	742	1,130	1,452	465	-	-	-	+178
Other	158	282	451	601	33	-	-	-	(125)
Temporary Construction Materials	3,424	6,673	11,110	14,458	3,760	-	-	-	+336
Logistics Equipment	1,099	3,228	4,286	5,679	1,180	-	-	-	+81
Revenue	**4,523**	**9,902**	**15,397**	**20,138**	**4,941**	**-**	**-**	**-**	**+418**
Wedge Binding Type Scaffoldings	(2.7%)	(8.1%)	+10.2%	+7.5%	+20.0%	-	-	-	-
Next Generation Scaffoldings	+8.9%	(13.0%)	(2.0%)	(1.2%)	(41.9%)	-	-	-	-
Installation & Rental Services	+13.0%	+8.1%	+13.8%	+20.7%	+16.5%	-	-	-	-
Other Products	(11.7%)	+4.7%	+4.8%	+6.1%	+62.3%	-	-	-	-
Other	(13.4%)	(6.7%)	(2.8%)	(4.9%)	(78.8%)	-	-	-	-
Temporary Construction Materials	+2.5%	(2.1%)	+9.1%	+11.0%	+9.8%	-	-	-	-
Logistics Equipment	+57.9%	+87.3%	+61.2%	+26.9%	+7.4%	-	-	-	-
Revenue (YoY)	**+12.0%**	**+15.9%**	**+19.9%**	**+15.1%**	**+9.2%**	**-**	**-**	**-**	**-**
Wedge Binding Type Scaffoldings	28.5%	25.8%	27.9%	26.3%	31.3%	-	-	-	-
Next Generation Scaffoldings	9.6%	7.5%	6.4%	5.7%	5.1%	-	-	-	-
Installation & Rental Services	27.7%	23.8%	27.6%	29.6%	29.6%	-	-	-	-
Other Products	6.3%	7.5%	7.3%	7.2%	9.4%	-	-	-	-
Other	3.5%	2.8%	2.9%	3.0%	0.7%	-	-	-	-
Temporary Construction Materials	75.7%	67.4%	72.2%	71.8%	76.1%	-	-	-	-
Logistics Equipment	24.3%	32.6%	27.8%	28.2%	23.9%	-	-	-	-
Revenue (Composition Ratio)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**-**	**-**

Revenue by Business Division (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q2 03/2026	Cons.Act Q3 03/2026	Cons.Act Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q2 03/2027	Cons.Act Q3 03/2027	Cons.Act Q4 03/2027	YoY Net Chg.
Wedge Binding Type Scaffoldings	1,290	1,261	1,737	999	1,548	-	-	-	+258
Next Generation Scaffoldings	433	308	240	169	252	-	-	-	(181)
Installation & Rental Services	1,254	1,101	1,900	1,708	1,460	-	-	-	+206
Other Products	286	455	388	322	465	-	-	-	+178
Other	158	123	169	149	33	-	-	-	(125)
Temporary Construction Materials	3,424	3,249	4,437	3,347	3,760	-	-	-	+336
Logistics Equipment	1,099	2,129	1,057	1,393	1,180	-	-	-	+81
Revenue	**4,523**	**5,379**	**5,494**	**4,740**	**4,941**	**-**	**-**	**-**	**+418**
Wedge Binding Type Scaffoldings	(2.7%)	(13.0%)	+55.4%	(2.5%)	+20.0%	-	-	-	-
Next Generation Scaffoldings	+8.9%	(32.1%)	+60.3%	+3.7%	(41.9%)	-	-	-	-
Installation & Rental Services	+13.0%	+3.0%	+21.7%	+42.0%	+16.5%	-	-	-	-
Other Products	(11.7%)	+18.6%	+5.0%	+10.9%	+62.3%	-	-	-	-
Other	(13.4%)	+3.6%	+4.5%	(10.7%)	(78.8%)	-	-	-	-
Temporary Construction Materials	+2.5%	(6.5%)	+32.0%	+17.6%	+9.8%	-	-	-	-
Logistics Equipment	+57.9%	+107.1%	+13.2%	(23.2%)	+7.4%	-	-	-	-
Revenue (YoY)	**+12.0%**	**+19.4%**	**+27.9%**	**+1.7%**	**+9.2%**	**-**	**-**	**-**	**-**
Wedge Binding Type Scaffoldings	28.5%	23.5%	31.6%	21.1%	31.3%	-	-	-	-
Next Generation Scaffoldings	9.6%	5.7%	4.4%	3.6%	5.1%	-	-	-	-
Installation & Rental Services	27.7%	20.5%	34.6%	36.0%	29.6%	-	-	-	-
Other Products	6.3%	8.5%	7.1%	6.8%	9.4%	-	-	-	-
Other	3.5%	2.3%	3.1%	3.1%	0.7%	-	-	-	-
Temporary Construction Materials	75.7%	60.4%	80.7%	70.6%	76.1%	-	-	-	-
Logistics Equipment	24.3%	39.6%	19.3%	29.4%	23.9%	-	-	-	-
Revenue (Composition Ratio)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**-**	**-**	**-**	**-**

Source: Company data; calculations by WRJ

Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cash Flows (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q1 to Q2 03/2026	Cons.Act Q1 to Q3 03/2026	Cons.Act Q1 to Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q1 to Q2 03/2027	Cons.Act Q1 to Q3 03/2027	Cons.Act Q1 to Q4 03/2027	YoY Net Chg.
Cash flows from operating activities	-	986	-	2,319	-	-	-	-	-
Cash flows from investing activities	-	(305)	-	(1,156)	-	-	-	-	-
Cash flows from operating and investing activities	**-**	**681**	**-**	**1,162**	**-**	**-**	**-**	**-**	**-**
Cash flows from financing activities	-	128	-	(1,115)	-	-	-	-	-

Source: Company data; calculations by WRJ

Statement of Financial Position (Quarterly)

Statement of Financial Position (Million Yen)	Cons.Act Q1 03/2026	Cons.Act Q2 03/2026	Cons.Act Q3 03/2026	Cons.Act Q4 03/2026	Cons.Act Q1 03/2027	Cons.Act Q2 03/2027	Cons.Act Q3 03/2027	Cons.Act Q4 03/2027	YoY Net Chg.
Cash and cash equivalents	3,940	3,717	1,736	2,957	2,209	-	-	-	(1,730)
Trade and other receivables	3,779	4,104	4,177	3,319	3,823	-	-	-	+43
Inventories	3,447	2,548	2,693	3,124	3,478	-	-	-	+30
Other	207	146	996	323	342	-	-	-	+135
Total current assets	**11,375**	**10,515**	**9,603**	**9,725**	**9,854**	**-**	**-**	**-**	**(1,521)**
Property, plant and equipment	5,420	5,598	6,423	6,606	7,101	-	-	-	+1,680
Right-of-use assets	1,020	1,012	1,054	1,075	1,048	-	-	-	+28
Goodwill	12,264	12,264	12,264	12,284	12,284	-	-	-	+19
Intangible assets	1,429	1,418	1,415	1,404	1,397	-	-	-	(31)
Other	436	462	863	888	922	-	-	-	+485
Total non-current assets	**20,572**	**20,756**	**22,022**	**22,259**	**22,754**	**-**	**-**	**-**	**+2,182**
Total assets	**31,947**	**31,272**	**31,626**	**31,984**	**32,608**	**-**	**-**	**-**	**+661**
Trade and other payables	1,490	1,112	1,817	1,571	1,758	-	-	-	+267
Borrowings	5,965	5,648	4,375	5,024	5,752	-	-	-	(212)
Corporate bonds	-	-	-	8	8	-	-	-	+8
Other	547	843	808	998	834	-	-	-	+287
Total current liabilities	**8,003**	**7,605**	**7,000**	**7,595**	**8,345**	**-**	**-**	**-**	**+342**
Corporate bonds	46	46	41	33	29	-	-	-	(16)
Borrowings	6,353	5,618	5,727	5,649	5,200	-	-	-	(1,153)
Other	1,816	1,795	2,036	1,828	1,807	-	-	-	(9)
Total non-current liabilities	**8,170**	**7,413**	**7,764**	**7,477**	**7,008**	**-**	**-**	**-**	**(1,162)**
Total liabilities	**16,173**	**15,018**	**14,764**	**15,073**	**15,353**	**-**	**-**	**-**	**(819)**
Total equity attributable to owners of parent	**15,769**	**16,251**	**16,861**	**16,910**	**17,254**	**-**	**-**	**-**	**+1,484**
Other	3	1	-	-	-	-	-	-	(3)
Total equity	**15,773**	**16,253**	**16,861**	**16,910**	**17,254**	**-**	**-**	**-**	**+1,480**
Total liabilities and equity	**31,947**	**31,272**	**31,626**	**31,984**	**32,608**	**-**	**-**	**-**	**+661**
Equity attributable to owners of parent	15,769	16,251	16,861	16,910	17,254	-	-	-	+1,485
Interest-bearing debt	12,365	11,313	10,144	10,716	10,991	-	-	-	(1,374)
Net debt	8,424	7,595	8,408	7,759	8,781	-	-	-	+356
Equity ratio	49.4%	52.0%	53.3%	52.9%	52.9%	-	-	-	-
Net debt-to-equity ratio	53.4%	46.7%	49.9%	45.9%	50.9%	-	-	-	-
ROE (12 months)	7.4%	8.3%	11.0%	10.5%	11.1%	-	-	-	-
ROA (12 months)	5.9%	6.7%	7.9%	7.5%	7.3%	-	-	-	-
Days for inventory turnover	98	60	62	78	89	-	-	-	-
Quick ratio	96%	103%	84%	83%	72%	-	-	-	-
Current ratio	142%	138%	137%	128%	118%	-	-	-	-

Source: Company data; calculations by WRJ

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the "IR information" disclosed by the subject company from a neutral and professional standpoint. "IR information" refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) 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

Tel: +81-3-3553-3769