

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [IFRS]



May 11, 2026

Company name: Shinwa Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange and Nagoya Stock Exchange

Code number: 3447

URL: <https://www.shinwa-jp.com/en/relation/index.html>

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2026

Scheduled date of filing the annual securities report: June 25, 2026

Scheduled date of commencing dividend payments: June 12, 2026

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended								
March 31, 2026	20,138	15.1	2,488	53.4	2,313	54.4	1,715	76.4
March 31, 2025	17,503	38.1	1,622	131.7	1,498	129.6	972	136.7

	Profit attributable to owners of parent		Comprehensive income	
	Million yen	%	Million yen	%
Fiscal year ended				
March 31, 2026	1,718	76.2	1,758	83.0
March 31, 2025	975	138.0	961	128.8

	Basic earnings per share	Diluted earnings per share	Ratio of return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	126.24	–	10.5	7.5	12.4
March 31, 2025	70.17	–	6.3	5.9	9.3

Reference: Share of profit (loss) of investments accounted for using equity method:

Fiscal year ended March 31, 2026: ¥– million

Fiscal year ended March 31, 2025: ¥– million

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Million yen	Million yen	Million yen	%	Yen
As of					
March 31, 2026	31,984	16,910	16,910	52.9	1,247.22
March 31, 2025	29,967	15,846	15,841	52.9	1,137.85

**(3) Consolidated Cash Flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2026	2,319	(1,156)	(1,115)	2,957
March 31, 2025	848	(4,318)	4,536	2,908

**2. Dividends**

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to equity attributable to owners of parent (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2025	–	16.00	–	16.00	32.00	445	45.6	2.8
March 31, 2026	–	16.00	–	18.00	34.00	461	26.9	2.9
March 31, 2027 (Forecast)	–	18.00	–	18.00	36.00		30.8	

**3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)**

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First half	11,430	15.4	1,390	1.6	1,318	2.9	903	3.0
Full year	22,000	9.2	2,520	1.3	2,360	2.0	1,600	(6.7)

	Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	
First half	903	2.6	Yen 66.34
Full year	1,600	(6.9)	117.55

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company, KAIZU KENSETSU CO., LTD.  
Excluded: –
- (2) Changes in accounting policies and changes in accounting estimates
- |  |      |
|--|------|
| 1) Changes in accounting policies required by IFRS:    | None |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting estimates:                    | None |
- (3) Total number of issued shares (common shares)
- |  |                   |
|--|-------------------|
| 1) Total number of issued shares at the end of the period (including treasury shares): |                   |
| March 31, 2026:  | 14,103,000 shares |
| March 31, 2025:  | 14,103,000 shares |
| 2) Total number of treasury shares at the end of the period:                           |                   |
| March 31, 2026:  | 544,119 shares    |
| March 31, 2025:  | 180,434 shares    |
| 3) Average number of shares outstanding during the period:                             |                   |
| Fiscal year ended March 31, 2026:  | 13,611,062 shares |
| Fiscal year ended March 31, 2025:  | 13,895,900 shares |

\* These consolidated financial results are outside the scope of audit by certified public accountants or an auditing firm

**\* Proper use of financial results forecast and other notes**

Financial results forecasts were prepared based on information available at the time of the announcement of this document, and actual results may differ from the forecasts owing to a wide range of factors. For the conditions that form the assumptions for the financial results forecasts, please refer to (1) Overview of Operating Results for the Fiscal Year under Review in 1. Overview of Operating Results, etc. on page 2 and (4) Future Outlook in 1. Overview of Operating Results, etc. on page 5 of the attachments.

## Table of Contents

1. Overview of Operating Results, etc. ....	2
(1) Overview of Operating Results for the Fiscal Year under Review .....	2
(2) Overview of Financial Position for the Fiscal Year under Review.....	4
(3) Overview of Cash Flows for the Fiscal Year under Review.....	4
(4) Future Outlook.....	5
(5) Basic Policy for Distribution of Profits and Dividends for the Fiscal Year under Review and Next Fiscal Year.....	6
2. Basic Stance Concerning Choice of Accounting Standards .....	6
3. Consolidated Financial Statements and Primary Notes.....	7
(1) Consolidated Statement of Financial Position .....	7
(2) Consolidated Statements of Profit or Loss and Comprehensive Income.....	9
Consolidated Statement of Profit or Loss.....	9
Consolidated Statement of Comprehensive Income .....	10
(3) Consolidated Statement of Changes in Equity .....	11
(4) Consolidated Statement of Cash Flows.....	13
(5) Notes to Consolidated Financial Statements.....	14
(Going concern assumption) .....	14
(Segment information) .....	14
(Per share information) .....	14
(Significant subsequent events).....	14

## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026 (the “fiscal year under review”), the Japanese economy remained on a gradual recovery trend, with personal consumption showing signs of recovery on the back of improved employment and income conditions, and equipment investment increasing amid stronger corporate earnings. Meanwhile, due to factors such as continuously rising prices, volatility in financial and capital markets, concerns over a slowdown in overseas economies, and heightened geopolitical risks, the outlook remains uncertain.

In the construction-related sector, in which the Shinwa Group (the “Group”) operates, construction investment remained resilient supported by public investment and private-sector equipment investment. According to the Comprehensive Construction Statistics released by the Ministry of Land, Infrastructure, Transport and Tourism, the value of construction work completed stayed above prior-year levels, and construction demand remained firm driven by demand for urban redevelopment and infrastructure renewal. Meanwhile, in the housing sector, new housing starts trended lower against a backdrop of persistently high construction material prices, labor shortages, and caution regarding rising interest rates, among other factors.

In this business climate, the Group has accurately grasped the shift in demand from “ownership” to “use” for wedge binding type scaffolding, our main product in the Scaffolding Equipment Division, and has strengthened proposals that combine sales and rental. In addition, the Yagumi Group, which became our subsidiary in April 2024, complements our business foundation through enhancement of scaffolding installation function, contributing to the improvement of the Group’s overall responsiveness and value proposition. Furthermore, as for OHTORIKINZOKU KOGYO CO., LTD. (acquired in May 2025) and KAIZU KENSETSU CO., LTD. (acquired in October 2025), which became subsidiaries in the fiscal year under review, we have proceeded with organizational alignment and operational integration to create synergies within the Group.

In the Logistics Equipment Division, in addition to improving the performance of existing products and expanding our lineup, we have promoted the development of new products that meet diversifying customer needs, and worked toward the resolution of issues faced by our customers.

In order to reduce manufacturing costs, we have worked on strengthening our cost competitiveness by promoting various measures, including optimizing the distinction between in-house and outsourced production, reviewing suppliers, streamlining logistics operations, and improving productivity.

Additionally, in the course of a detailed review for the full-year financial closing, the Group reviewed the provisional accounting treatment for the acquisition of newly consolidated subsidiaries, which had been applied in the nine months ended December 31, 2025, and reflected the resulting impact in the fourth quarter. In connection with this, a gain on bargain purchase of ¥466 million was recorded in “Other Income,” as the net assets at the time of acquisition exceeded the acquisition cost.

Meanwhile, we recorded ¥250 million as “Other Expenses” in relation to the fund outflow incident at our subsidiary disclosed in December 2025.

The Company’s business activities are based on the purpose of “Protecting Lives and Supporting the Future.” Prioritizing the safety of those working at construction sites, we pursue both reduced workload and improved safety and productivity at work sites by reducing product weight. We are also responding to a wider range of on-site needs, such as by providing suspended scaffolding for special construction work such as bridges. As the construction industry, which supports social infrastructure, is becoming more important, we will continue to respond sincerely to market needs and social demands, working together with our customers to solve issues and contribute to achieving a sustainable future.

As a result of the above, revenue for the fiscal year under review amounted to ¥20,138 million (up 15.1% year on year). Operating profit was ¥2,488 million (up 53.4% year on year). Profit before tax amounted to ¥2,313 million (up 54.4% year on year), and profit attributable to owners of parent amounted to ¥1,718 million (up 76.2% year on year). Both revenue and profit achieved a record high since listing.

As the Group is comprised of a single business segment of manufacturing and sale of scaffolding equipment and logistics equipment, information by segment is not provided. Instead, the performance of each business division is shown below:

#### 1) Scaffolding Equipment Division

The Scaffolding Equipment Division, under an integrated system that handles everything “from manufacturing to installation,” manufactures, sells, and rents wedge binding type scaffolding and next-generation scaffolding that can be used for a wide range of applications, from detached housing to high-rise construction, and provides scaffolding installation services.

Demand for scaffolding materials continued to be strong during the fiscal year under review. With raw material prices remaining high and product prices continuing to rise, the shift in customer preference from purchase to rental has continued. However, by strengthening proposal capabilities tailored to on-site needs, purchases also remained resilient.

In this situation, the Scaffolding Equipment Division has been promoting flexible sales proposals encompassing both sales and rentals, while also strengthening sales activities in key areas and striving to provide optimal services tailored to customer needs. In addition, Yagumi Group, our Group company, is building up its track record of completed projects by leveraging its abundant human resources and steadily capturing firm construction demand. Furthermore, partially due to the contribution of sales from KAIZU KENSETSU CO., LTD., both wedge binding type scaffolding and installation and rental performed steadily.

As a result, revenue of the Scaffolding Equipment Division amounted to ¥14,458 million (up 11.0% year on year).

#### 2) Logistics Equipment Division

The Logistics Equipment Division offers solutions that improve transportation and storage efficiency and safety through providing made-to-order products to a wide range of industries, including large-scale logistics warehouses and automobiles.

During the fiscal year under review, on top of the projects related to large-scale logistics warehouses, we received continuous orders from a wide range of industries including glass, stone and clay products, and automated warehouses.

Among these, large-scale logistics warehouse projects made a significant contribution and drove the division’s sales growth.

As a result, revenue of the Logistics Equipment Division amounted to ¥5,679 million (up 26.9% year on year), achieving a record high.

(Thousand yen)

Name of product and service		For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Scaffolding equipment	Wedge binding type scaffolding	4,918,826	5,289,185
	Next generation scaffolding	1,165,491	1,151,220
	Installation and rental	4,943,530	5,964,614
	Other sales	1,368,859	1,452,504
	Other	632,076	601,116
	Subtotal	13,028,783	14,458,641
Logistics equipment	Pallets	4,474,242	5,679,986
	Subtotal	4,474,242	5,679,986
Total		17,503,026	20,138,628

Note: Revenue stated in “Other” under “Scaffolding equipment” and “Pallets” includes revenue arising from leases under IFRS 16 of ¥721,549 thousand for the previous fiscal year and ¥767,794 thousand for the fiscal year under review.

## (2) Overview of Financial Position for the Fiscal Year under Review

### (Assets)

Current assets at the end of the fiscal year under review decreased by ¥151 million from the end of the previous fiscal year to ¥9,725 million. This was mainly due to a decrease in trade and other receivables of ¥1,090 million, partially offset by an increase in inventories of ¥685 million. Non-current assets increased by ¥2,168 million from the end of the previous fiscal year to ¥22,259 million. The increase was primarily attributable to an increase in property, plant and equipment of ¥1,443 million. As a result, total assets increased by ¥2,016 million from the end of the previous fiscal year to ¥31,984 million.

### (Liabilities)

Current liabilities at the end of the fiscal year under review increased by ¥902 million from the end of the previous fiscal year to ¥7,595 million. This was primarily due to an increase in borrowings of ¥435 million. Non-current liabilities increased by ¥50 million from the end of the previous fiscal year to ¥7,477 million. As a result, total liabilities increased by ¥952 million from the end of the previous fiscal year to ¥15,073 million.

### (Equity)

Total equity at the end of the fiscal year under review increased by ¥1,064 million from the end of the previous fiscal year to ¥16,910 million. This was mainly due to the posting of profit attributable to owners of parent of ¥1,718 million, partially offset by dividends paid of ¥439 million and the repurchase of treasury shares of ¥299 million.

## (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter “net cash”) at the end of the fiscal year under review was ¥2,957 million, an increase of ¥48 million from the end of the previous fiscal year.

Cash flows from each activity for the fiscal year under review and their primary factors are as follows:

### (Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year under review was ¥2,319 million, an increase of ¥1,470 million year on year. Main factors affecting cash inflows were profit before tax of ¥2,313 million, depreciation and amortization of ¥805 million, and a decrease in trade and other receivables of ¥1,413 million. The main factors affecting cash outflows were a gain on bargain purchase of ¥466 million, an increase in inventories of ¥668 million, and a decrease in trade and other payables of ¥768 million.

### (Cash flows from investing activities)

Net cash used in investing activities for the fiscal year under review was ¥1,156 million, a decrease of ¥3,162 million year on year. The main factors affecting cash outflows were purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥785 million and purchase of property, plant and equipment of ¥1,134 million.

### (Cash flows from financing activities)

Net cash used by financing activities for the fiscal year under review was ¥1,115 million. The main factors affecting cash outflows were dividend payments of ¥439 million and acquisition of treasury shares of ¥299 million.

#### (4) Future Outlook

As a result of the acquisition of shares in OHTORIKINZOKU KOGYO CO., LTD. on May 1, 2025, the addition of KAIZU KENSETSU CO., LTD. to the Group on October 1, 2025, and other changes, the number of consolidated subsidiaries of the Group reached eight. In the fiscal year ending March 31, 2027, the earnings contributions of these newly consolidated companies will be reflected for the full year, and together with growth in existing businesses, the Group's overall earnings capacity is expected to improve further. Going forward, the Company will steadily implement measures in each business division and strive to maximize synergies through the sharing of management resources and strengthening business collaboration across manufacturing, sales, and installation, with the aim of achieving sustainable growth and further enhancing corporate value.

As for the Medium-Term Management Plan, the Company is in the process of examining the plan, including possible revisions, based on recent progress.

In the Scaffolding Equipment Division, demand for our mainstay wedge binding type scaffolding, next generation scaffolding, and safety equipment is expected to remain resilient going forward. Meanwhile, the Company will advance its expansion into infrastructure-related fields and promote the adoption of high-value-added products and services. In addition, with KAIZU KENSETSU CO., LTD. becoming part of the Group, the structure for providing integrated services covering manufacturing, sales, and installations has been reinforced. This will further enhance the Company's ability to execute projects and create added value, and the Company will endeavor to expand its stable earnings base and achieve sustainable growth.

In the Logistics Equipment Division, the Company is expanding the scope of its proposals, drawing on the strengths of its structure for providing comprehensive services ranging from planning and manufacturing to installation and maintenance. While centering on the existing customer base, we will strive to expand order opportunities by strengthening proposals for more advanced functions and added value, capturing growing needs for labor saving and efficiency improvement. In addition, by enhancing product competitiveness leveraging aluminum processing technology of OHTORIKINZOKU KOGYO CO., LTD., we will advance our efforts to acquire projects that capitalize on our competitive strengths. Furthermore, by enhancing project selection and pursuing a sales strategy focused on added value, we will also work to improve profitability.

In terms of costs, the Company will endeavor to reduce costs and control expenditure through all sorts of measures, including the optimization of fixed costs and stricter selection of projects for new investment, while promoting efficiency across the Group.

Based on the above, the Company expects consolidated revenue of ¥22,000 million (up 9.2% year on year), operating profit of ¥2,520 million (up 1.3% year on year), and profit before tax of ¥2,360 million (up 2.0% year on year) for the fiscal year ending March 31, 2027, all expected to achieve record highs.

Meanwhile, profit attributable to owners of parent is expected to decrease due to the absence of the gain on bargain purchase recorded in the fiscal year under review. However, this is a one-time factor and underlying earnings power of our business is improving steadily.

The above forecasts were prepared based on the information available at the time of the announcement of this document, and the actual results, therefore, may differ from the forecasts due to various factors in future.

## (5) Basic Policy for Distribution of Profits and Dividends for the Fiscal Year under Review and Next Fiscal Year

The Group positions the return of profits to shareholders as one of its most important management issues.

### 1) Basic policy

The Company believes that increasing its stock value through enhancing its corporate value aligns with the return of profits common to all shareholders. To this end, we will adopt a progressive dividend policy, ensuring a minimum annual dividend per share of ¥32. This policy is based on a comprehensive consideration of the balance between maintaining internal reserves necessary for future growth investments and improving our financial base, while also providing returns to shareholders through dividends and share repurchases.

### 2) Number of dividend payments and decision-making body

The Company's basic policy for dividends of surplus is to pay dividends twice a year as interim dividends and year-end dividends.

The Company's Articles of Incorporation stipulate that the Company may pay an interim dividend with the record date being September 30 every year based on a resolution of the Board of Directors, and the matters provided in each item of Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus, shall be resolved by the Board of Directors, unless otherwise stipulated by laws and regulations.

### 3) Use of internal reserves

The Company intends to use internal reserves as effective investment capital, including strategic M&A, and capital investment and the development of human resources for further business growth, as it strives to enhance corporate value. In addition, the Company intends to allocate internal reserves to the repayment of borrowings.

At the Board of Directors meeting held on May 11, 2026, the Company resolved the appropriation of surplus for the fiscal year ended March 31, 2026 with a year-end dividend of ¥18.0 per share. The interim dividend was declared at ¥16.0 per share, resulting in an annual dividend of ¥34.0 per share.

For the fiscal year ending March 31, 2027, the Company expects to increase the dividend by ¥2 per share and pay an annual dividend of ¥36.00 per share (including an interim dividend of ¥18.00), taking into account the outlook for the fiscal year ending March 31, 2027. However, the dividend amount may change depending on the future economic trend and the Company's business performance.

## 2. Basic Stance Concerning Choice of Accounting Standards

The Group positions overseas expansion of its business as one of its key business strategies. Accordingly, the Group applies the International Financial Reporting Standards (IFRS) in order to expand trading opportunities by making it easier for overseas corporations to understand the Group.

### 3. Consolidated Financial Statements and Primary Notes

#### (1) Consolidated Statement of Financial Position

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	2,908,656	2,957,164
Trade and other receivables	4,410,414	3,319,564
Inventories	2,439,383	3,124,741
Other financial assets	21,000	132,553
Other current assets	97,520	191,262
Total current assets	<u>9,876,975</u>	<u>9,725,286</u>
Non-current assets		
Property, plant and equipment	5,163,007	6,606,634
Right-of-use assets	993,946	1,075,277
Goodwill	12,264,652	12,284,217
Intangible assets	1,438,909	1,404,526
Other financial assets	199,623	774,302
Deferred tax assets	12,405	82,805
Other non-current assets	18,383	31,439
Total non-current assets	<u>20,090,928</u>	<u>22,259,203</u>
Total assets	<u><u>29,967,904</u></u>	<u><u>31,984,489</u></u>

(Thousand yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	1,603,024	1,571,841
Borrowings	4,589,755	5,024,946
Bonds payable	–	8,364
Income taxes payable	127,790	412,225
Other financial liabilities	123,950	179,570
Other current liabilities	248,781	398,668
Total current liabilities	<u>6,693,303</u>	<u>7,595,616</u>
Non-current liabilities		
Bonds payable	–	33,602
Borrowings	5,897,270	5,649,607
Provisions	101,892	118,976
Other financial liabilities	882,894	913,778
Deferred tax liabilities	484,080	648,122
Other non-current liabilities	61,650	113,845
Total non-current liabilities	<u>7,427,787</u>	<u>7,477,932</u>
Total liabilities	<u>14,121,090</u>	<u>15,073,548</u>
Equity		
Share capital	153,576	153,576
Capital surplus	6,930,092	6,929,957
Retained earnings	8,885,060	10,175,678
Treasury shares	(137,618)	(412,127)
Other components of equity	10,697	63,856
Total equity attributable to owners of parent	<u>15,841,808</u>	<u>16,910,940</u>
Non-controlling interests	5,005	–
Total equity	<u>15,846,814</u>	<u>16,910,940</u>
Total liabilities and equity	<u>29,967,904</u>	<u>31,984,489</u>

(2) Consolidated Statements of Profit or Loss and Comprehensive Income  
Consolidated Statement of Profit or Loss

	(Thousand yen)	
	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Revenue	17,503,026	20,138,628
Cost of sales	(13,084,955)	(14,704,757)
Gross profit	4,418,070	5,433,870
Selling, general and administrative expenses	(2,763,210)	(3,217,108)
Other income	21,671	534,034
Other expenses	(54,251)	(262,601)
Operating profit	1,622,280	2,488,194
Finance income	10,475	23,565
Finance costs	(134,321)	(198,293)
Profit before tax	1,498,434	2,313,466
Income tax expense	(525,698)	(597,785)
Profit	972,736	1,715,680
Profit attributable to:		
Owners of parent	975,039	1,718,316
Non-controlling interests	(2,302)	(2,635)
Profit	972,736	1,715,680
Earnings per share:		
Basic earnings per share (yen)	70.17	126.24

## Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	972,736	1,715,680
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income	(11,376)	63,513
Total of items that will not be reclassified to profit or loss	(11,376)	63,513
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(35)	(20,304)
Total of items that may be reclassified to profit or loss	(35)	(20,304)
Other comprehensive income, net of tax	(11,411)	43,209
Comprehensive income	961,324	1,758,889
Comprehensive income attributable to:		
Owners of parent	963,644	1,771,474
Non-controlling interests	(2,320)	(12,585)
Comprehensive income	961,324	1,758,889

(3) Consolidated Statement of Changes in Equity  
For the Fiscal Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousand yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		Total	Total equity attributable to owners of parent	Non-controlling interests	Equity
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations				
Balance at beginning of period	153,576	6,918,207	8,363,728	(147,575)	11,718	10,373	22,092	15,310,028	8,430	15,318,459
Profit	–	–	975,039	–	–	–	–	975,039	(2,302)	972,736
Other comprehensive income	–	–	–	–	(11,376)	(17)	(11,394)	(11,394)	(17)	(11,411)
Comprehensive income	–	–	975,039	–	(11,376)	(17)	(11,394)	963,644	(2,320)	961,324
Disposal of treasury shares	–	(1,947)	–	104,252	–	–	–	102,305	–	102,305
Dividends	–	–	(445,104)	–	–	–	–	(445,104)	–	(445,104)
Share-based payment transaction	–	(352)	–	9,957	–	–	–	9,604	–	9,604
Increase (decrease) by business combination	–	8,602	(8,602)	(104,252)	–	–	–	(104,252)	5,226	(99,025)
Changes in ownership interest in subsidiaries	–	5,581	–	–	–	–	–	5,581	(6,331)	(750)
Total transactions with owners	–	11,884	(453,707)	9,957	–	–	–	(431,865)	(1,104)	(432,970)
Balance at end of period	153,576	6,930,092	8,885,060	(137,618)	342	10,355	10,697	15,841,808	5,005	15,846,814

For the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Thousand yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity		Total	Total equity attributable to owners of parent	Non-controlling interests	Equity
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations				
Balance at beginning of period	153,576	6,930,092	8,885,060	(137,618)	342	10,355	10,697	15,841,808	5,005	15,846,814
Profit	–	–	1,718,316	–	–	–	–	1,718,316	(2,635)	1,715,680
Other comprehensive income	–	–	–	–	63,513	(10,355)	53,158	53,158	(9,949)	43,209
Comprehensive income	–	–	1,718,316	–	63,513	(10,355)	53,158	1,771,474	(12,585)	1,758,889
Purchase of treasury shares	–	–	–	(299,971)	–	–	–	(299,971)	–	(299,971)
Disposal of treasury shares	–	(134)	–	25,462	–	–	–	25,327	–	25,327
Dividends	–	–	(439,716)	–	–	–	–	(439,716)	–	(439,716)
Increase (decrease) by business combination	–	–	12,017	–	–	–	–	12,017	–	12,017
Change in scope of consolidation	–	–	–	–	–	–	–	–	7,579	7,579
Total transactions with owners	–	(134)	(427,698)	(274,509)	–	–	–	(702,342)	7,579	(694,762)
Balance at end of period	153,576	6,929,957	10,175,678	(412,127)	63,856	–	63,856	16,910,940	–	16,910,940

## (4) Consolidated Statement of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	1,498,434	2,313,466
Depreciation and amortization	583,489	805,959
Impairment losses	8,017	–
Gain on bargain purchase	–	(466,522)
Finance income and finance costs	123,845	174,728
Loss (gain) on sale of fixed assets	(755)	(1,580)
Loss on disposal of property, plant and equipment	5,256	27,378
Gain on sale of securities	–	(1,268)
Share-based payment expenses	1,726	24,174
Decrease (increase) in inventories	759,161	(668,495)
Decrease (increase) in trade and other receivables	(1,528,865)	1,413,014
Increase (decrease) in trade and other payables	(349,154)	(768,180)
Other	117,085	(128,010)
Subtotal	1,218,242	2,724,662
Interest and dividends received	10,475	23,565
Interest paid	(100,279)	(150,584)
Income taxes paid	(354,453)	(316,638)
Income taxes refund	74,938	38,057
Net cash provided by (used in) operating activities	848,923	2,319,062
Cash flows from investing activities		
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,631,701)	(785,433)
Proceeds from withdrawal of time deposits	–	743,822
Proceeds from sale of property, plant and equipment	1,290	1,645
Purchase of property, plant and equipment	(1,631,255)	(1,134,932)
Purchase of intangible assets	(37,608)	(11,500)
Proceeds from sale of financial assets	–	9,773
Payments for acquisition of financial assets	(17,747)	(19,062)
Other	(1,560)	39,200
Net cash provided by (used in) investing activities	(4,318,582)	(1,156,485)
Cash flows from financing activities		
Proceeds from short-term borrowings	6,590,000	15,610,000
Repayments of short-term borrowings	(5,290,000)	(15,517,400)
Proceeds from long-term borrowings	4,800,000	1,750,000
Repayments of long-term borrowings	(1,012,013)	(1,997,720)
Payments of financial expenditures	(74,344)	(21,118)
Repayments to non-controlling interests	–	(2,635)
Dividends paid	(445,170)	(439,894)
Proceeds from sale of treasury shares	102,305	–
Purchase of treasury shares	–	(299,971)
Repayments of lease liabilities	(133,557)	(173,519)
Other	(750)	(22,742)
Net cash provided by (used in) financing activities	4,536,470	(1,115,001)
Effect of exchange rate changes on cash and cash equivalents	(1,478)	931
Net increase (decrease) in cash and cash equivalents	1,065,332	48,507
Cash and cash equivalents at beginning of period	1,843,324	2,908,656
Cash and cash equivalents at end of period	2,908,656	2,957,164

## (5) Notes to Consolidated Financial Statements

(Going concern assumption)

There is no relevant information.

(Segment information)

### (1) General information

The Group mainly engages in the business of manufacturing and sale of scaffolding equipment and logistics equipment. There is a single reportable segment of the manufacturing and sale of scaffolding equipment and logistics equipment.

### (2) Information regarding revenue, profit and loss, and other matters of the reporting segment

This information is omitted, because the Group has a single segment of the manufacturing and sale of scaffolding equipment and logistics equipment.

### (3) Information regarding products and services

Revenue from external customers for each product and service is as follows.

(Thousand yen)

Name of product and service		For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Scaffolding equipment	Wedge binding type scaffolding	4,918,826	5,289,185
	Next generation scaffolding	1,165,491	1,151,220
	Installation and rental	4,943,530	5,964,614
	Other sales	1,368,859	1,452,504
	Other	632,076	601,116
	Subtotal	13,028,783	14,458,641
Logistics equipment	Pallets	4,474,242	5,679,986
	Subtotal	4,474,242	5,679,986
	Total	17,503,026	20,138,628

Note: Revenue stated in “Other” under “Scaffolding equipment” and “Pallets” includes revenue arising from leases under IFRS 16 of ¥721,549 thousand for the previous fiscal year and ¥767,794 thousand for the fiscal year under review.

### (4) Regional information

The information regarding revenue by region is omitted because revenue in Japan from external customers accounts for the majority of revenue in the Consolidated Statement of Profit or Loss. In addition, the information regarding non-current assets by region is omitted, because the carrying amount of non-current assets in the Consolidated Statement of Financial Position consists of non-current assets belonging to locations in Japan.

(Per share information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit attributable to common shareholders of parent (thousand yen)	975,039	1,718,316
Weighted average number of common shares outstanding (shares)	13,895,900	13,611,062
Basic earnings per share (yen)	70.17	126.24

Note: Basic earnings per share is calculated by dividing profit attributable to common shareholders of parent by the weighted average number of common shares issued outstanding during the fiscal year.

(Significant subsequent events)

There is no relevant information.