

 **SHINWA CO.,LTD.**

(Security Code: 3447)

FACT BOOK

FY2023



Make it

財務ハイライト

Consolidated Statements of Income (I F R S)

【First half】

(Million JPY)

	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	8,231	8,909	6,621	6,647
Operating profit	1,252	1,113	520	495
Profit before tax	1,217	1,077	496	441
Profit attributable to owners of parent	846	744	339	296
Operating margin to revenue	15.2%	12.5%	7.9%	7.4%
Profit attributable to owners of parent to revenue	10.3%	8.4%	5.1%	4.5%
EBITDA	1,522	1,426	802	-

【Second half】

(Million JPY)

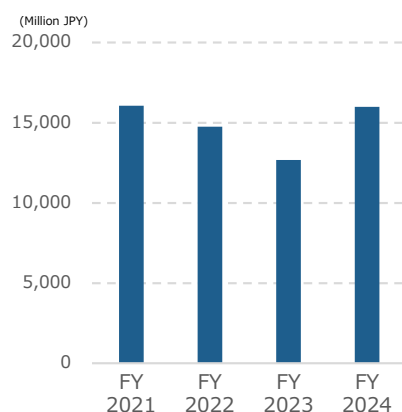
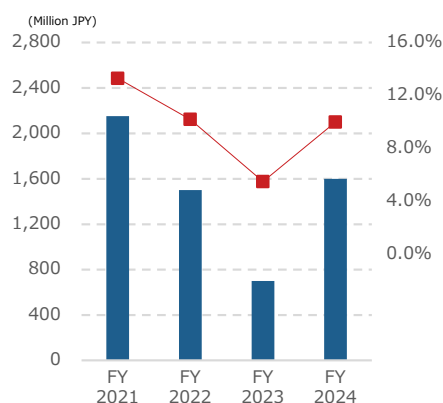
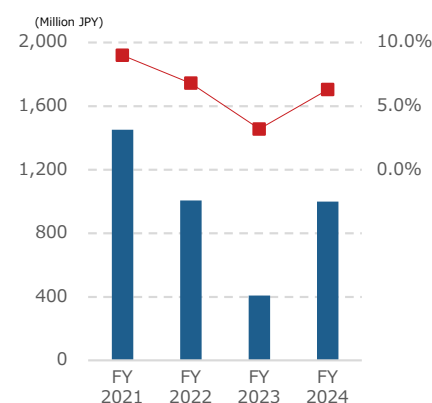
	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	7,831	5,848	6,057	9,353
Operating profit	882	388	180	1,105
Profit before tax	846	357	156	1,053
Profit attributable to owners of parent	606	263	70	704
Operating margin to revenues	11.3%	6.6%	3.0%	11.8%
Profit attributable to owners of parent to revenue	7.7%	4.5%	1.2%	7.5%
EBITDA	1,167	711	509	-

【Full year】

(Million JPY)

	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	16,063	14,757	12,678	16,000
Operating profit	2,135	1,501	700	1,600
Profit before tax	2,063	1,434	652	1,494
Profit attributable to owners of parent	1,452	1,007	409	1,000
Operating margin to revenues	13.3%	10.2%	5.5%	10.0%
Profit attributable to owners of parent to revenue	9.0%	6.8%	3.2%	6.3%
EBITDA	2,689	2,137	1,311	2,300

Revenue

Operating profit
Operating margin to revenueProfit
Profit attributable to owners
of parent to revenue

【First half】

(Million JPY)

	FY 2021	FY 2022	FY 2023	FY 2024
Temporary Materials Division	6,422	6,165	4,834	5,313
Wedge binding type scaffolding	3,928	3,883	2,465	—
Next generation scaffolding	1,012	880	974	—
Other temporary materials	1,482	1,401	1,394	—
Distribution Equipment Division	1,808	2,743	1,787	1,334

【Second half】

(Million JPY)

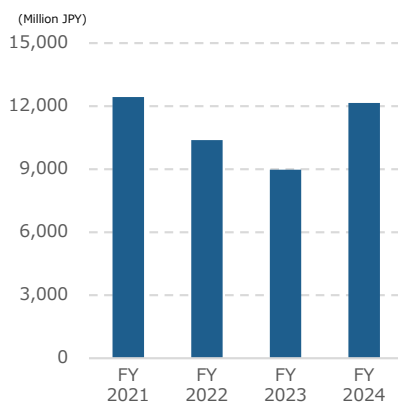
	FY 2021	FY 2022	FY 2023	FY 2024
Temporary Materials Division	6,003	4,226	4,147	6,845
Wedge binding type scaffolding	3,483	1,982	2,505	—
Next generation scaffolding	1,208	833	460	—
Other temporary materials	1,311	1,410	1,182	—
Distribution Equipment Division	1,829	1,621	1,910	2,508

【Full year】

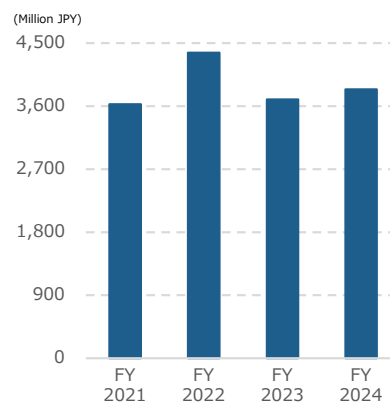
(Million JPY)

	FY 2021	FY 2022	FY 2023	FY 2024
Temporary Materials Division	12,425	10,391	8,981	12,158
Wedge binding type scaffolding	7,411	5,866	4,970	—
Next generation scaffolding	2,220	1,713	1,434	—
Other temporary materials	2,793	2,811	2,576	—
Distribution Equipment Division	3,637	4,365	3,697	3,842

Sales of Temporary Materials Division

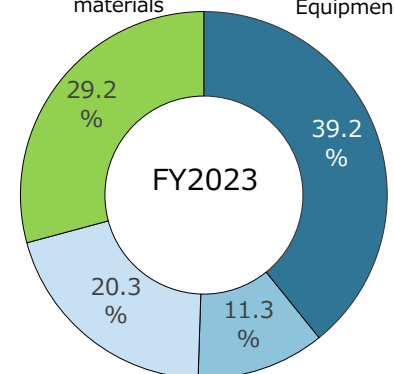


Sales of Distribution Equipment Division



Sales composition ratio by products

- Wedge binding type scaffolding
- Next generation scaffolding
- Other temporary materials
- Distribution Equipment

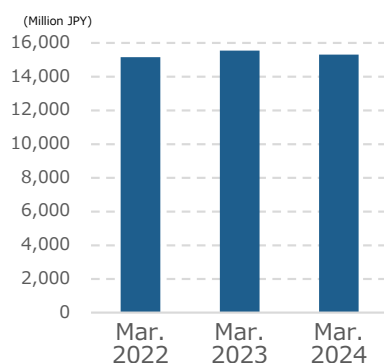


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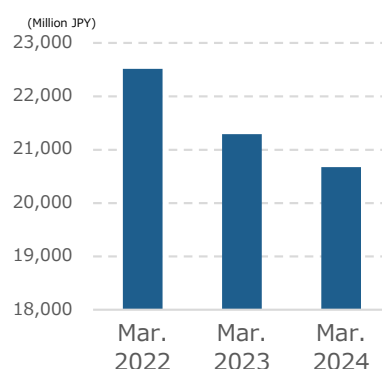
Consolidated Statement of Financial Position (IFRS)

	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024
(Million JPY)			
Total assets	22,515	21,294	20,675
Current assets	9,081	7,962	7,291
Cash and cash equivalents	3,460	2,063	1,843
Trade and other receivables	2,759	2,450	2,225
Inventories	2,467	3,406	3,182
Other current assets	393	41	39
Non-current assets	13,434	13,332	13,384
Property, plant and equipment	2,450	2,403	2,488
Right-of-use assets	324	240	204
Goodwill	9,221	9,221	9,221
Intangible assets	1,371	1,387	1,352
Other non-current assets	66	79	117
Total liabilities and equity	22,515	21,294	20,675
Total non-current liabilities	7,357	5,742	5,357
Current liabilities	3,552	5,241	2,943
Trade and other payables	1,192	664	1,045
Borrowings	1,622	4,242	1,490
Income taxes payable	416	122	59
Other current liabilities	320	212	347
Non-current liabilities	3,804	501	2,413
Borrowings	3,234	–	1,963
Provisions	45	45	44
Other non-current liabilities	524	455	405
Total equity	15,158	15,552	15,318
Share capital	153	153	153
Capital surplus	6,919	6,918	6,918
Retained earnings	8,211	8,621	8,363
Treasury shares	△ 163	△ 151	△ 147
Other components of equity	9	3	22
Total equity attributable to owners of pare	15,130	15,545	15,310
Non-controlling interests	27	6	8

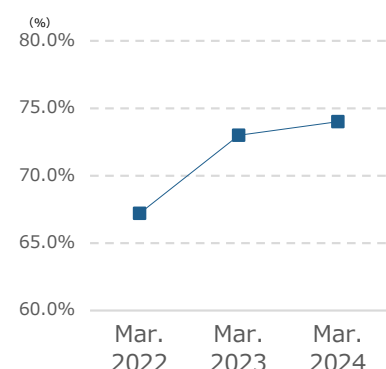
Total equity



Total assets



Equity ratio

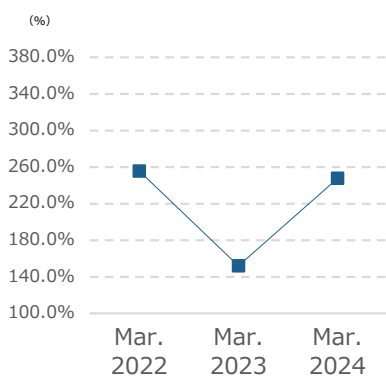


	As of Mar. 31, 2022	As of Mar. 31, 2022	As of Mar. 31, 2023
Equity ratio	67.2%	73.0%	74.0%
Current ratio	255.6%	151.9%	247.7%
Fixed asset ratio	88.8%	85.8%	87.4%
Creditors equity to total assets	48.5%	36.9%	35.0%
Net Debt (Million JPY)	1,397	2,178	1,611
Debt/Equity ratio (times)	0.49	0.37	0.35

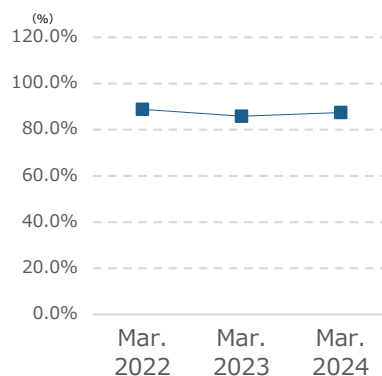
Consolidated Statements of Cash Flow (IFRS)

	FY 2021	FY 2022	(Million JPY) FY 2023
C/F from operating activities	835	686	1,973
C/F from investing activities	△ 817	△ 659	△ 626
Free cash flows	18	26	1,347
C/F from financing activities	△ 1,306	△ 1,424	△ 1,569
Cash and cash equivalents at end of period	3,460	2,063	1,843

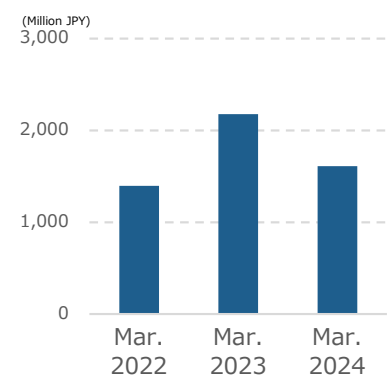
Current ratio



Fixed asset ratio

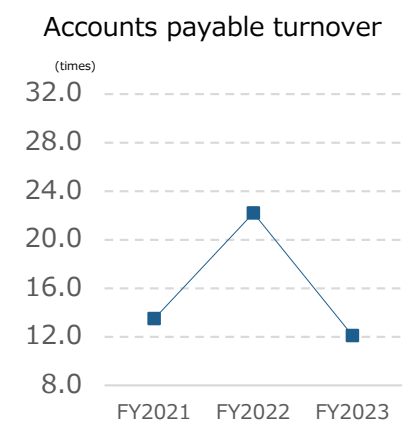
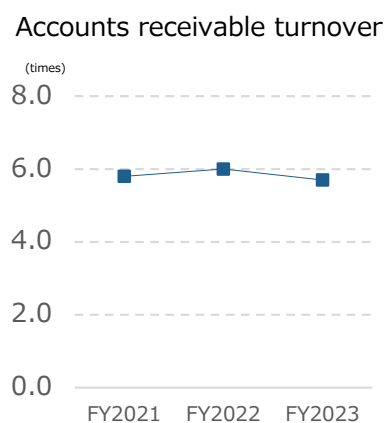
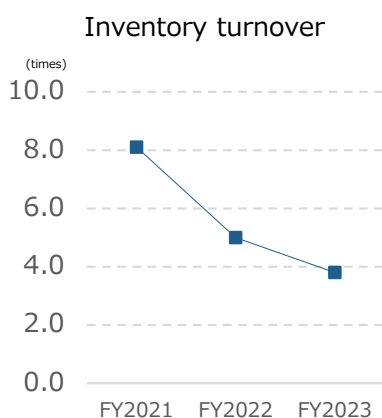
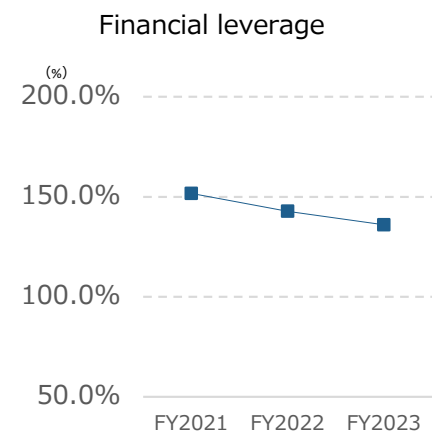
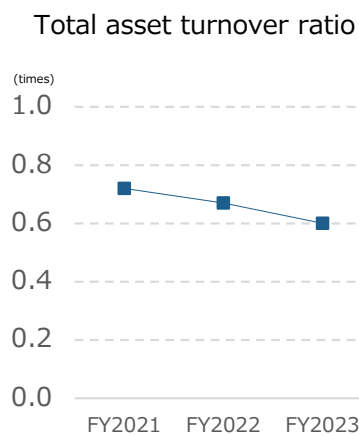
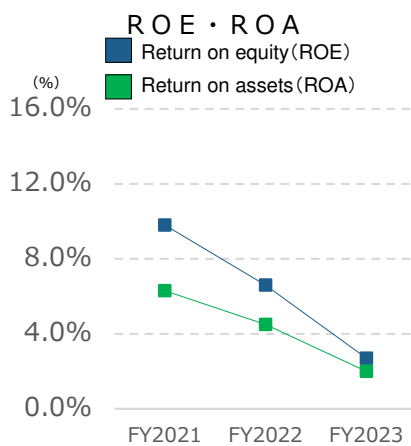


Net debt



Financial Indicators

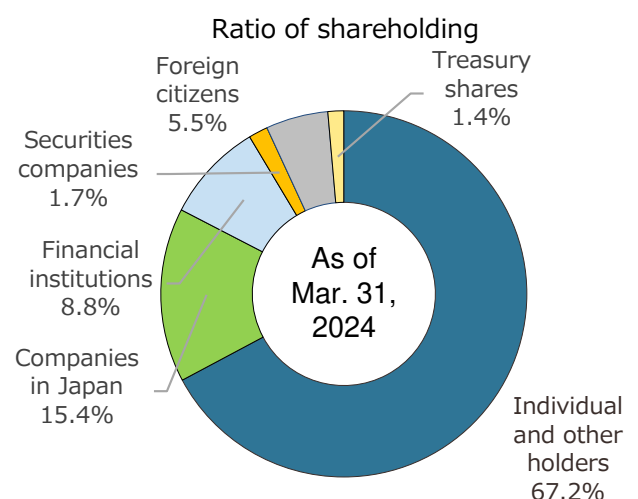
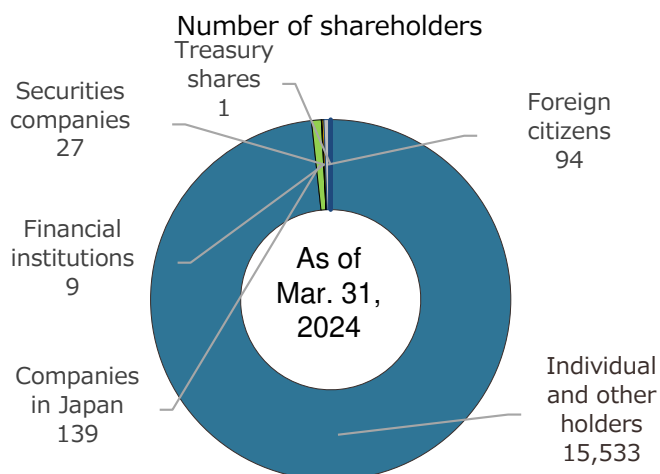
	FY2021	FY2022	FY2023
Capital expenditures(Million JPY)	812	668	626
Depreciation(Million JPY)	546	597	592
Number of employees(Consolidated)	171	179	171
Return on equity (ROE)	9.8%	6.6%	2.7%
Return on asset (ROA)	6.3%	4.5%	2.0%
Ratio of profit attributable to owners of pa	9.0%	6.8%	3.2%
Total asset turnover ratio(times)	0.72	0.67	0.60
Financial leverage	151.7%	142.8%	136.0%
Inventory turnover(times)	8.1	5.0	3.8
Accounts receivable turnover(times)	5.8	6.0	5.7
Accounts payable turnover (times)	13.5	22.2	12.1
Inventory rotation days (days)	44.9	72.6	94.9
Accounts receivable days (days)	62.7	60.6	64.1
Accounts payable turnover (days)	27.1	16.4	30.1
Book value per share (JPY) (BPS)	1,088.87	1,117.56	1,100.69
Earnings per share (JPY) (EPS)	105.36	72.49	29.46
Dividend per Share (JPY)	43.00	32.00	32.00
Dividend payout ratio	40.8%	44.1%	108.6%



Shareholder Composition

Number of shareholders (people)	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024
Total	12,874	17,481	15,803
Individual and other holders	12,616	17,197	15,533
Companies in Japan	132	152	139
Financial institutions	13	11	9
Securities companies	30	30	27
National government and local public entities	-	-	-
Foreign citizens	82	90	94
Treasury shares	1	1	1

Number of shares (1,000 shares)	As of Mar. 31, 2022	As of Mar. 31, 2023	As of Mar. 31, 2024
Total	14,103	14,103	14,103
Individual and other holders	6,917	8,717	9,473
Companies in Japan	2,324	2,310	2,173
Financial institutions	2,604	1,867	1,246
Securities companies	604	474	241
National government and local public entities	-	-	-
Foreign citizens	1,444	539	773
Treasury shares	207	192	193



Market Information

【Construction investments】

	FY2019	FY2020	FY2021	FY2022
Quick Estimate of Construction Investment (100 million JPY)	528,433	519,845	519,379	532,819
New construction works (100 million JPY)	557,787	528,188	542,266	572,289
Maintenance/Repair works (100 million JPY)	228,718	228,401	242,335	252,877
New houses (100 million JPY)	158,646	150,683	151,736	160,363
Reformed houses (100 million JPY)	45,758	43,865	49,684	51,029

Source: Ministry of Land, Infrastructure, Transport and Tourism "Quick Estimate of Construction Investment", "Statistics on Construction Undertaken"

【Market rates of raw materials】

	FY2020	FY2021	FY2022	FY2023
Zinc (yen/kg)	309.4	419.7	503.8	417.9

Source: Mitsui Mining & Smelting Co., Ltd.

	FY2020	FY2021	FY2022	FY2023
Scrap iron (yen/kg)	29.1	51.9	50.5	49.4
Deformed steel bar (yen/kg)	68.3	90.7	114.3	-
H section steel (yen/kg)	79.8	103.7	123.8	-

Source: Japan Iron And Steel Recycling Institute

	FY2020	FY2021	FY2022	FY2023
Coking coal (1,000 yen/ton)	11.54	15.92	43.45	36.68

Source: Trade Statistics of Japan

<Formula>

- Operating margin to revenue (%) = Operating profit / Revenue
- Profit to revenue (%) = Profit / Revenue
- EBITDA (Million JPY) = Operating profit + Other expense - Other income + Depreciation and amortization
- Equity ratio (%) = Total equity / Total liabilities and equity
- Current ratio (%) = Current asset / Current liabilities
- Fixed asset ratio (%) = Non-current liabilities / Total equity
- Creditors equity to total assets (%) = Total liabilities / Total equity
- Net Debt (Million JPY) = Borrowings - Cash and cash equivalents
- Debt / Equity ratio (times) = Total liabilities / Total equity
- Return on equity = Profit / Average of total equity at the beginning and end of fiscal year
- Return on assets = Profit / Average of total assets at the beginning and end of fiscal year
- Ratio of net profit (%) = Profit / Revenue
- Total asset turnover ratio (times) = Revenue / Average of total assets at the beginning and end of fiscal year
- Financial leverage (%) = Average of total assets at beginning and end of fiscal year / Average of total equity at beginning and end of fiscal year
- Inventory turnover (times) = Revenue / Average of inventory at the beginning and end of fiscal year
- Accounts receivable turnover (times) = Revenue / Trade and other receivables
- Accounts payable turnover (times) = Revenue / Trade and other payables
- Inventory rotation days (days) = Average of inventory at the beginning and end of fiscal year / Revenue
- Accounts receivable days (days) = Average of trade and other receivables at the beginning and end of fiscal year / Revenue
- Accounts payable turnover (days) = Average of trade and other payables at the beginning and end of fiscal year / Revenue
- Book value per share (JPY) = Total equity / Weighed average shares
- Earnings per share (JPY) = Profit / Weighed average shares
- Dividend payout ratio (%) = Cash dividends / Profit

Company Profile

Company outline

Name	Shinwa Co., Ltd.	
Establishment	August 2014 (Founded in August 1979)	
Capital	153 million yen	
Address	30-7 Hiratacho Bushigawa, Kaizu-shi, Gifu 503-0311 Japan	
Stock exchange listing	Tokyo Standard Market and Nagoya Premier Market	
Code number	3447	
Sales offices		
【Domestic】	Tokyo Branch	1-11, Sakuma-cho, Kanda, Chiyoda-ku, Tokyo
	Osaka Branch	1-23-101, Esaka-cho, Suita-shi, Osaka1
	Nagoya Office	2-2-24, Nishiki, Naka-ku, Nagoya-shi, Aichi
	Satte Office	4-5-8, Higashi, Satte-shi, Saitama
	Fukuoka Branch	228-3, Ino, Umi-machi, Kasuya-gun, Fukuoka
	Nagasaki Branch	1910-12, Kuyama-machi, Isahaya-shi, Nagasaki
【Overseas】	GUANGDONGNISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS CO., LTD.	No.168-5, North of Yangda Road, Lunjiao, Shunde, Foshan, Guangdong, China
Equipment Center	Tsuchikura Equipment Center	478, Aza Ehigashi, Tsuchikura, Hirata-cho, Kaizu-shi, Gifu
	Sugito Equipment Center	39, Hirotonuma, Sugito-cho, Kitakatsushika-gun, Saitama
	Yokohama Equipment Center	2120, Kozukue-cho, Kohoku-ku, Yokohama, Kanagawa
	Kansai Equipment Center	157-1, Nakagawara-cho, Ikeda-shi, Osaka
Plant	Tsuchikura Plant	478, Aza Ehigashi, Tsuchikura, Hirata-cho, Kaizu-shi, Gifu

History of Legal Personhood

Sep. 1977	Shinwa Shoten opened in Hashima-shi, Gifu, to manufacture and sell temporary materials
Aug. 1979	Shinwa Shoten incorporated to establish Shinwa Co., Ltd.
Feb. 2004	SBI Partners Co., Ltd. absorbs and merges with Shinwa Co., Ltd. through the acquisition of all shares that the founder of Shinwa holds in his company. SBI Partners Co., Ltd. then changes its name to Shinwa Co., Ltd.
Aug. 2006	Cosmetics Global Holdings Japan Co., Ltd. absorbs and merges with Shinwa Co., Ltd. and then changes its name to Shinwa Co., Ltd.
Apr. 2015	River Holdings Co., Ltd. absorbs and merges with its subsidiary ex-Shinwa Co., Ltd. and then changes its name to Shinwa Co., Ltd.

History of Business

Sep. 1977	Shinwa Shoten opened in Hashima-shi, Gifu, to manufacture and sell temporary materials
Dec. 2003	Sale of logistics equipment to auto manufacturers begun to enter into the logistics equipment business
Aug. 2007	Shinwa Service Co., Ltd. (Umi-machi, Kasuya-gun, Fukuoka) made a wholly owned subsidiary through stock transfer
May 2016	Manufacture and sale of next-generation scaffolding "SPS (Silent Power System)" begun
Mar. 2018	Listed on the Second Section of the Tokyo Stock Exchange
Jun. 2018	Listed on the Second Section of the Nagoya Stock Exchange
Mar. 2019	Listed on the First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange
Oct. 2019	Shinwa Service Co., Ltd. (a wholly owned subsidiary) absorbed and merged with
Nov. 2019	GUANGDONGNISSHIN-CHUANGFU ADVANCED CONSTRUCTION MATERIALS CO., LTD. established
Apr. 2024	Acquisition of the major scaffolding construction company corporation shares(subsidiarization)

Contact Information

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