

FACT BOOK

FY2024



Make it

financial highlights

Consolidated Statements of Income (I F R S)

(Million JPY)

	FY 2022	FY 2023	FY 2024	FY 2025 (F)
Revenue	8,909	6,621	8,542	8,800
Operating profit	1,113	520	871	880
Profit before fax	1,077	496	815	840
Profit attributable to owners of parent	744	339	530	550
Operating margin to revenue	12.5%	7.9%	10.2%	10.0%
Profit attributable to owners of parent to revenue	8.4%	5.1%	6.2%	6.3%
EBITDA	1,426	802	1,124	876

(Million JPY)

【Second half】

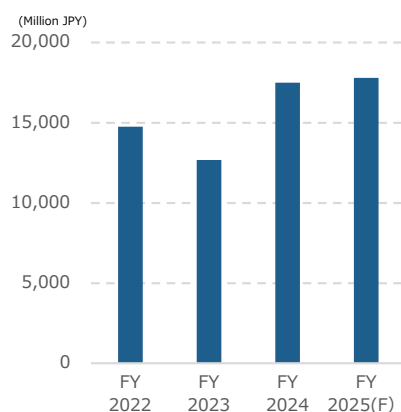
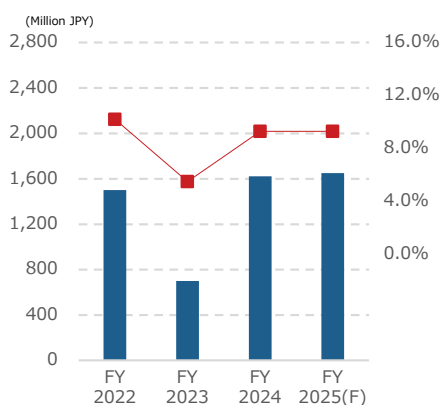
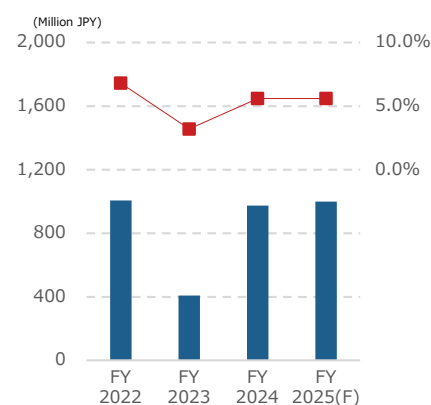
	FY 2022	FY 2023	FY 2024	FY 2025 (F)
Revenue	5,848	6,057	8,961	9,000
Operating profit	388	180	751	770
Profit before fax	357	156	683	680
Profit attributable to owners of parent	263	70	445	450
Operating margin to revenues	6.6%	3.0%	8.4%	8.6%
Profit attributable to owners of parent to revenue	4.5%	1.2%	5.0%	5.0%
EBITDA	711	509	1,114	—

(Million JPY)

【Full year】

	FY 2022	FY 2023	FY 2024	FY 2025 (F)
Revenue	14,757	12,678	17,503	17,800
Operating profit	1,501	700	1,622	1,650
Profit before fax	1,434	652	1,498	1,520
Profit attributable to owners of parent	1,007	409	975	1,000
Operating margin to revenues	10.2%	5.5%	9.3%	9.3%
Profit attributable to owners of parent to revenue	6.8%	3.2%	5.6%	5.6%
EBITDA	2,137	1,311	2,238	2,161

Revenue

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

(Million JPY)

【First half】

	FY 2022	FY 2023	FY 2024	FY 2025 (F)
Temporary Materials Division	6,165	4,834	6,818	6,420
Wedge binding type scaffolding	3,883	2,465	2,776	—
Next generation scaffolding	880	979	852	—
Installation and rental services		564	2,178	—
Other temporary materials	1,401	751	708	—
Other		72	302	—
Distribution Equipment Division	2,743	1,787	1,724	2,379

(Million JPY)

【Second half】

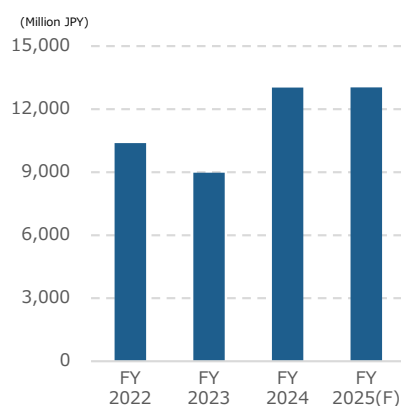
	FY 2022	FY 2023	FY 2024	FY 2025 (F)
Temporary Materials Division	4,226	4,147	6,210	6,616
Wedge binding type scaffolding	1,982	2,505	2,142	—
Next generation scaffolding	833	455	313	—
Installation and rental services			2,765	—
Other temporary materials	1,410	608	660	—
Other			330	—
Distribution Equipment Division	1,621	1,910	2,750	2,384

(Million JPY)

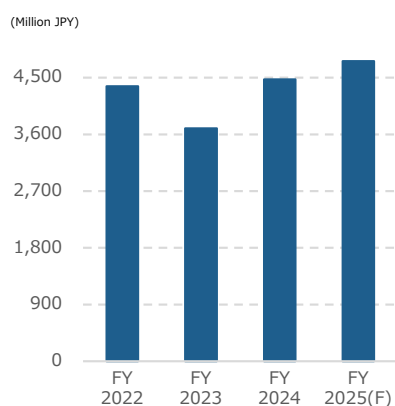
【Full year】

	FY 2022	FY 2023	FY 2024	FY 2025 (F)
Temporary Materials Division	10,391	8,981	13,028	13,036
Wedge binding type scaffolding	5,866	4,970	4,918	—
Next generation scaffolding	1,713	1,434	1,165	—
Installation and rental services			4,943	—
Other temporary materials	2,811	1,359	1,368	—
Other			632	—
Distribution Equipment Division	4,365	3,697	4,474	4,764

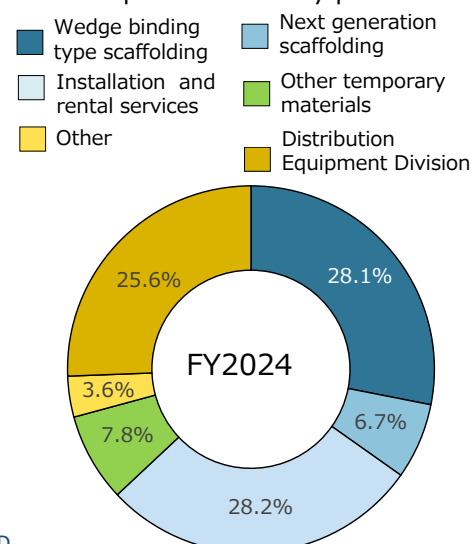
Sales of Temporary Materials Division



Sales of Distribution Equipment Division



Sales composition ratio by products



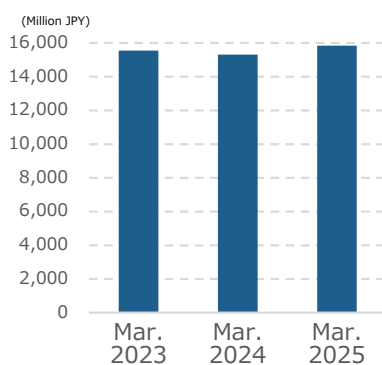
financial highlights

Consolidated Statement of Financial Position (IFRS)

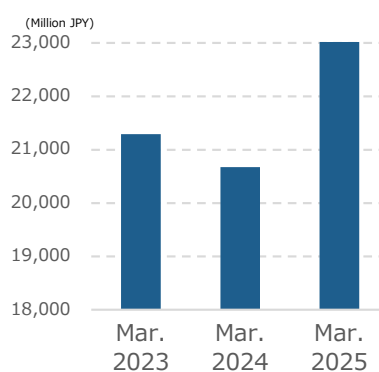
(Million JPY)

	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025
Total assets	21,294	20,675	29,967
Current assets	7,962	7,291	9,876
Cash and cash equivalents	2,063	1,843	2,908
Trade and other receivables	2,450	2,225	4,410
Inventories	3,406	3,182	2,439
Other current assets	41	39	118
Non-current assets	13,332	13,384	20,090
Property, plant and equipment	2,403	2,488	5,163
Right-of-use assets	240	204	993
Goodwill	9,221	9,221	12,264
Intangible assets	1,387	1,352	1,438
Other non-current assets	79	117	230
Total liabilities and equity	21,294	20,675	29,967
Total non-current liabilities	5,742	5,357	14,121
Current liabilities	5,241	2,943	6,693
Trade and other payables	664	1,045	1,603
Borrowings	4,242	1,490	4,589
Income taxes payable	122	59	127
Other current liabilities	212	347	372
Non-current liabilities	501	2,413	7,427
Borrowings	—	1,963	5,897
Provisions	45	44	101
Other non-current liabilities	455	405	1,428
Total equity	15,552	15,318	15,846
Share capital	153	153	153
Capital surplus	6,918	6,918	6,930
Retained earnings	8,621	8,363	8,885
Treasury shares	△ 151	△ 147	△ 137
Other components of equity	3	22	10
Total equity attributable to owners of pare	15,545	15,310	15,841
Non-controlling interests	6	8	5

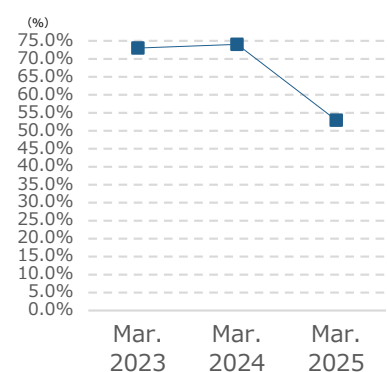
Total equity



Total assets



Equity ratio



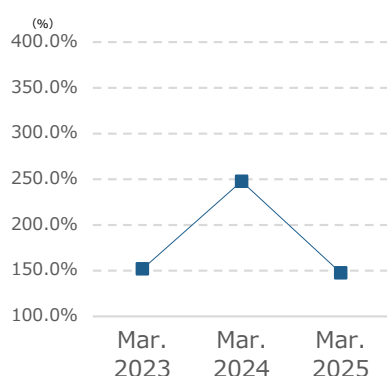
	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025
Equity ratio	73.0%	74.0%	52.9%
Current ratio	151.9%	247.7%	147.6%
Fixed asset ratio	85.8%	87.4%	126.8%
Creditors equity to total assets	36.9%	35.0%	89.1%
Net Debt (Million JPY)	2,178	1,611	7,578
Debt/Equity ratio (times)	0.37	0.35	0.89

Consolidated Statements of Cash Flow (IFRS)

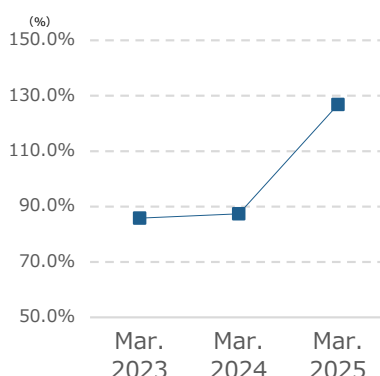
(Million JPY)

	FY 2022	FY 2023	FY 2024 2Q
C/F from operating activities	686	1,973	848
C/F from investing activities	△ 659	△ 626	△ 4,318
Free cash flows	26	1,347	△ 3,469
C/F from financing activities	△ 1,424	△ 1,569	4,536
Cash and cash equivalents at end of period	2,063	1,843	2,908

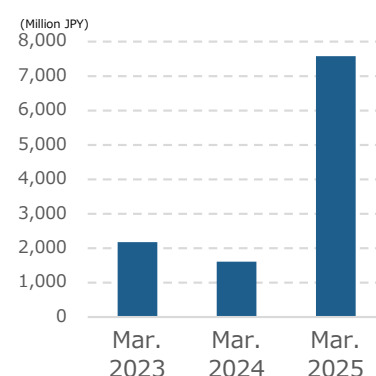
Current ratio



Fixed asset ratio

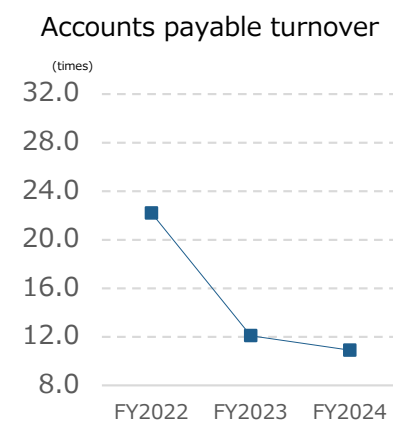
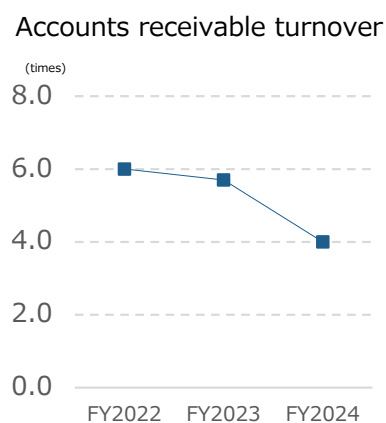
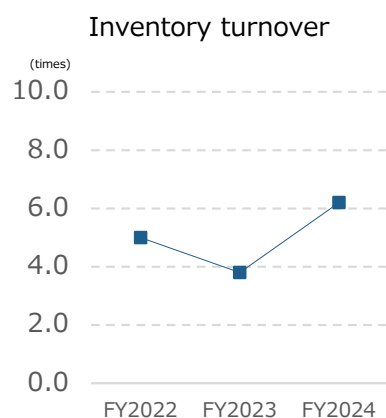
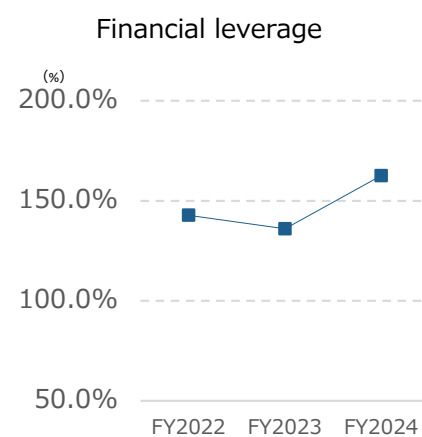
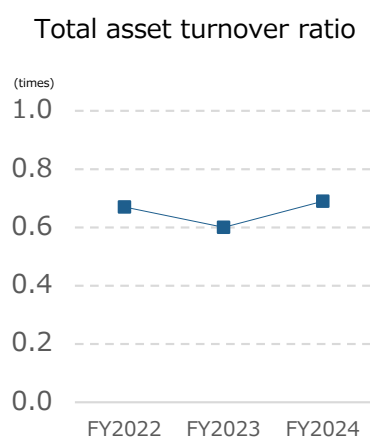
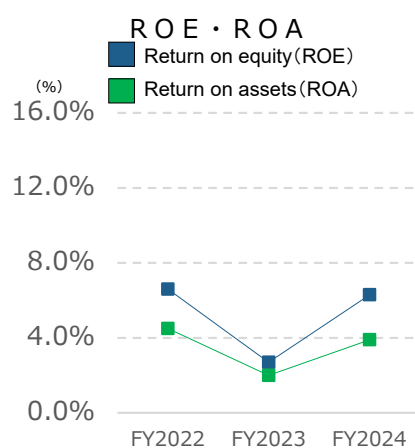


Net debt



Financial Indicators

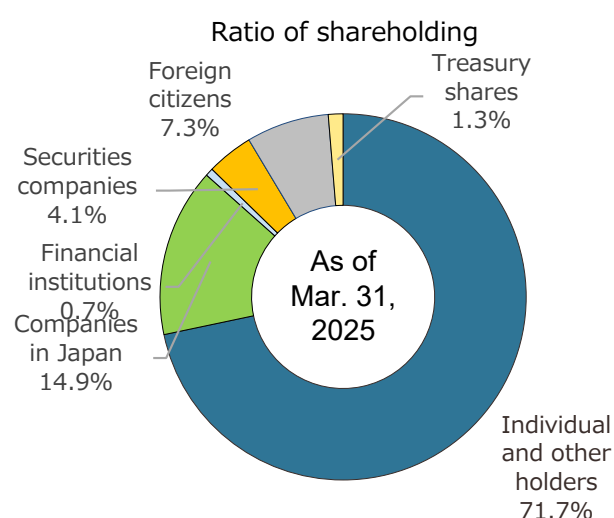
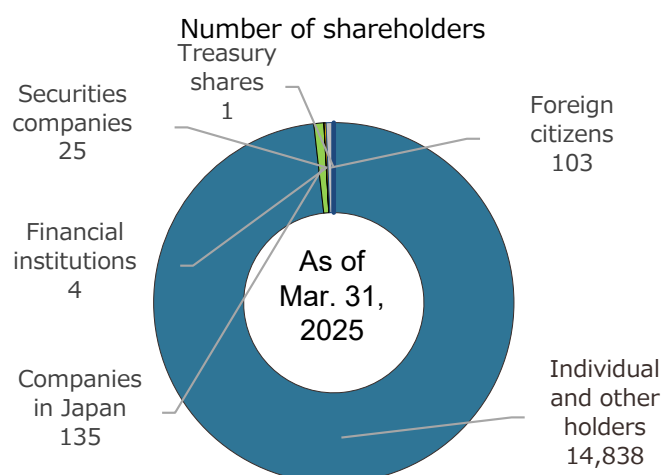
	FY2022	FY2023	FY2025
Capital expenditures(Million JPY)	668	626	1,668
Depreciation(Million JPY)	597	592	583
Number of employees	179	171	183
Return on equity (ROE)	6.6%	2.7%	6.3%
Return on asset (ROA)	4.6%	2.0%	3.9%
Ratio of profit attributable to owners of pare	6.8%	3.2%	5.6%
Total asset turnover ratio(times)	0.67	0.60	0.69
Financial leverage	142.8%	136.0%	162.6%
Inventory turnover(times)	5.0	3.8	6.2
Accounts receivable turnover(times)	6.0	5.7	4.0
Accounts payable turnover (times)	22.2	12.1	10.9
Inventory rotation days (days)	72.6	94.9	58.6
Accounts receivable days (days)	60.6	64.1	92.0
Accounts payable turnover (days)	16.4	30.1	33.4
Book value per share (JPY) (BPS)	1,117.56	1,100.69	1,137.85
Earnings per share (JPY) (EPS)	72.49	29.46	70.17
Dividend per Share (JPY)	32.00	32.00	32.00
Dividend payout ratio	44.1%	108.6%	45.6%



Shareholder Composition

Number of shareholders (people)	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025
Total	17,481	15,803	15,106
Individual and other holders	17,197	15,533	14,838
Companies in Japan	152	139	135
Financial institutions	11	9	4
Securities companies	30	27	25
National government and local public entities	–	–	–
Foreign citizens	90	94	103
Treasury shares	1	1	1

Number of shares (1,000 shares)	As of Mar. 31, 2023	As of Mar. 31, 2024	As of Mar. 31, 2025
Total	14,103	14,103	14,103
Individual and other holders	8,717	9,473	10,105
Companies in Japan	2,310	2,173	2,098
Financial institutions	1,867	1,246	104
Securities companies	474	241	578
National government and local public entities	–	–	–
Foreign citizens	539	773	1,035
Treasury shares	192	193	180



Market Information

【Construction investments】

[Construction investments]

	FY2020	FY2021	FY2022	FY2023
New construction works (100 million JPY)	528,188	542,266	572,289	611,439
Inside:New houses (100 million JPY)	150,683	151,736	160,363	169,047
Maintenance/Repair works (100 million JPY)	228,401	242,335	252,877	288,323
Inside:Reformed houses (100 million JPY)	43,865	49,684	51,029	62,087

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

【Market rates of raw materials】

	FY2021	FY2022	FY2023	FY2024
Zinc (yen/kg)	419.7	503.8	417.9	498.0

Source: Mitsui Mining & Smelting Co., Ltd.

	FY2021	FY2022	FY2023	FY2024
Scrap iron (yen/kg)	51.9	50.5	49.4	43.8

Source: Japan Iron And Steel Recycling Institute

	FY2021	FY2022	FY2023	FY2024
Coking coal (1,000 yen/ton)	15.92	43.45	36.68	31.25

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	The Standard Market of Tokyo Stock Exchange and the Premier Market of the Nagoya Stock Exchange	
Code number	3447	
Sales offices・Equipment Center	<p>Tokyo Branch 1-11, Sakuma-cho, Kanda, Chiyoda-ku, Tokyo</p> <p>Osaka Branch 1-23-101, Esaka-cho, Suita-shi, Osaka1</p> <p>Nagoya Office 2-2-24, Nishiki, Naka-ku, Nagoya-shi, Aichi</p> <p>Satte Office 4-5-8, Higashi, Satte-shi, Saitama</p> <p>Fukuoka Branch 228-3, Ino, Umi-machi, Kasuya-gun, Fukuoka</p> <p>Nagasaki Branch 1910-12, Kuyama-machi, Isahaya-shi, Nagasaki</p> <p>Tsuchikura Equipment Center 478, Aza Ehigashi, Tsuchikura, Hirata-cho, Kaizu-shi, Gifu</p> <p>Sugito Equipment Center 39, Hirotonuma, Sugito-cho, Kitakatsushika-gun, Saitama</p> <p>Sagamihara Equipment Center 802-1, Hayamajima, Midori-ku, Sagamihara-shi, Kanagawa</p> <p>Kansai Equipment Center 157-1, Nakagawara-cho, Ikeda-shi, Osaka</p> <p>Tsuchikura Plant 478, Aza Ehigashi, Tsuchikura, Hirata-cho, Kaizu-shi, Gifu</p>	
Plant		
Subsidiary・Related company	<p>YAGUMI. Corporation 68-1 Tenno-nishi, Sotawariden, Kisogawa-cho, Ichinomiya-shi, Aichi</p> <p>OHTORIKINZOKU KOGYO. Corporation 277, Tateno, Kaizu-cho, Kaizu City, Gifu Prefecture</p> <p>GUANGDONGNISSHIN-CHUANGFU No.168-5, North of Yangda Road, Lunjiao, Shunde, Foshan, Guangdong, China</p> <p>ADVANCED CONSTRUCTION MATERIALS CO., LTD.</p>	

History of Legal Personhood

History of Business

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.

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
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
Nov. 2019	Established Guandong Nisshin -chuang fu Advanced Construction Materials Co., Ltd.(joint company)
Apr. 2024	Acquired shares of Major scaffolding construction company (Yagumi group)
May.2025	Acquired shares of an aluminum sash processing and component processing company(OHTORIKINZOKU KOGYO)

Contact Information

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