Presentation of Financial Results for Second Quarter of Fiscal Year 2024

October 31, 2024

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for Second Quarter of Fiscal Year 2024

Note 1: Numerical values appearing in this document have been rounded down to the nearest unit, while ratios are shown in round figures.
Note 2: In this document, “1Q” signifies the cumulative 3-month period, “2Q” signifies the cumulative 6-month period, “3Q” signifies the cumulative 9-month period, and “full year” signifies the cumulative 12-month period.

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Consolidated Financial Results for the Second Quarter of FY2024

- Highest 2Q orders received and net sales on record.
- All segments recorded increases in revenue and profit compared to the previous year, except Industrial Machinery & Environmental Systems.
- Compared to the internal plan, overall steady progress is being made in net sales, and operating profit is exceeding the plan due to the impact of foreign exchange and differences in product mix.

Consolidated Financial Results Forecast for Fiscal Year 2024

- In consideration of the financial results for the interim period and the future outlook, we revised the full-year earnings forecast. Despite a slowdown in the EV market and stagnation in overseas commercial aircraft , all profit items remain unchanged.

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Summary of Consolidated Financial Results for the Second Quarter of FY2024

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(Millions of yen)

	FY2023 2Q	FY2024 2Q	Change (Rate of change)	
Orders received	128,631	143,023	+14,391	(+11.2%)
Net sales	116,464	124,065	+7,600	(+6.5%)
Operating profit	4,431	5,723	+1,291	(+29.1%)
Ordinary profit	4,858	5,570	+711	(+14.7%)
Profit attributable to owners of parent	2,974	3,179	+205	(+6.9%)
Outstanding orders	269,205	313,582	+44,377	(+16.5%)
Exchange rate (USD 1)	140.3 yen	152.5 yen		

Year-on-year change

Orders received

- Orders received increased in all segments except the Parking Systems and Industrial Machinery & Environmental Systems segment and increased overall.
- Highest 2Q on record.

Net sales

- Sales increased in all segments except the Industrial Machinery & Environmental Systems segment and increased overall.
- Highest 2Q on record.

Profits

- Profits increased due to an increase in revenue.

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Consolidated Financial Results for the Second Quarter of FY2024 by Segment

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change
Special Purpose Truck	53.8	61.2	+7.3	48.2	51.8	+3.6	1.1	2.1	+0.9
Parking Systems	23.6	23.3	-0.2	18.4	21.0	+2.6	1.4	1.7	+0.3
Industrial Machinery & Environmental Systems	16.4	14.8	-1.6	19.6	16.9	-2.7	1.7	1.4	-0.3
Fluid	14.3	15.9	+1.6	9.2	10.1	+0.8	0.3	0.5	+0.1
Aircraft	11.9	18.5	+6.6	14.7	15.5	+0.8	1.0	1.2	+0.1
Others	8.4	9.0	+0.6	6.1	8.5	+2.3	0.2	0.5	+0.2
Adjustments	–	–	–	–	–	–	-1.5	-1.8	-0.3
Total	128.6	143.0	+14.3	116.4	124.0	+7.6	4.4	5.7	+1.2

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Consolidated Financial Results for the Second Quarter of FY2024
Details of Profit Increases and Decreases (Year-on-Year)

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By factor

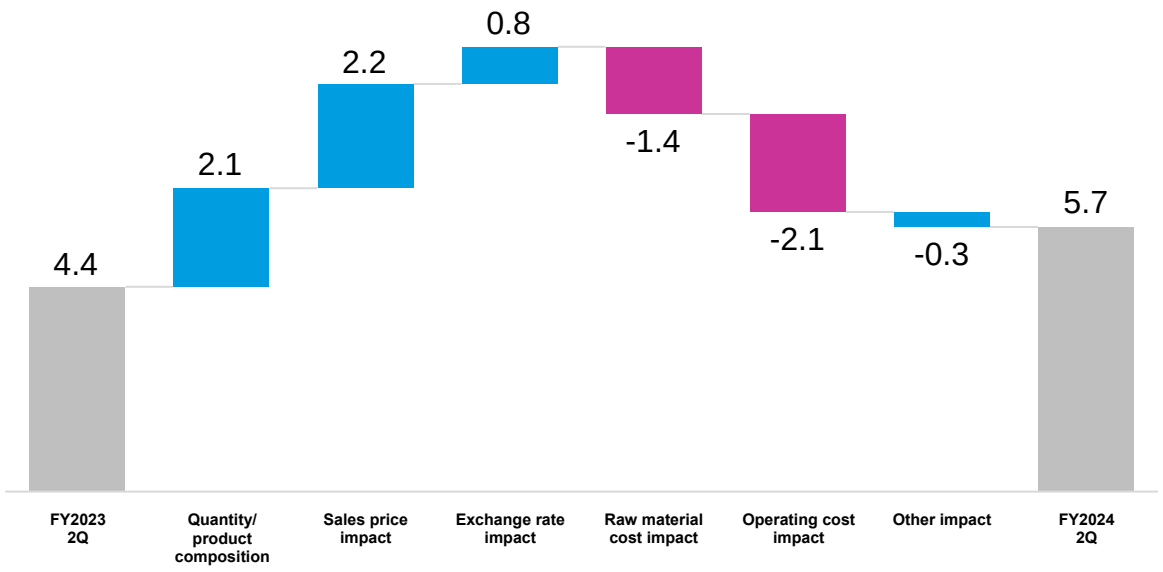
Despite negative factors such as an increase of 1.4 billion yen in raw material costs and an increase of 2.1 billion yen in operating costs (labor costs, depreciation, etc.), profit increased overall due to an increase in sales, the impact of foreign exchange, and the effect of Special Purpose Trucks price revisions.

By business

Profit increased in all segments except the Industrial Machinery & Environmental Systems segment. Special Purpose Trucks increased by 0.9 billion yen due to the effect of price revisions; and Parking Systems increased by 0.3 billion yen due to an increase in profit from aircraft passenger boarding bridges, etc.

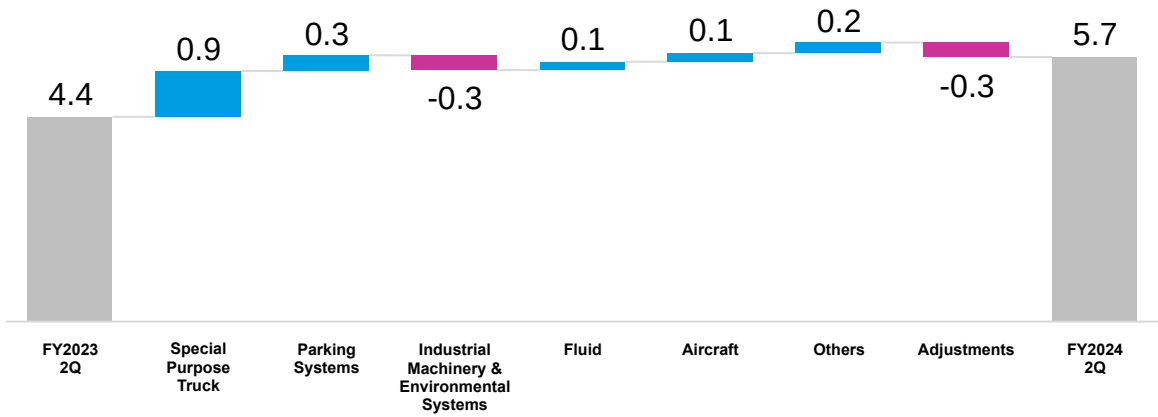
FY2024-2Q Year-on-year By factor

(Billions of yen)



FY2024-2Q Year-on-year By business

(Billions of yen)



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Consolidated Balance Sheets / Consolidated Statements of Cash Flows

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Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024	Change
Cash and deposits	23,382	19,655	-3,727
Trade receivables	91,140	77,050	-14,090
Inventories	58,684	62,732	+4,048
Total fixed assets	47,628	49,950	+2,321
Other assets	39,266	36,964	-2,302
Total assets	260,102	246,352	-13,749
Trade payables	34,166	29,639	-4,527
Interest-bearing debt	50,616	45,619	-4,997
Other liabilities	66,584	60,409	-6,175
Total liabilities	151,367	135,667	-15,700
Equity	107,008	108,511	+1,502
Other net assets	1,725	2,173	+447
Total net assets	108,734	110,684	+1,950
Total liabilities and net assets	260,102	246,352	-13,749

Equity-to-asset ratio (%)	41.1	44.0
Net D/E ratio (Times)	0.25	0.24

Consolidated Statements of Cash Flows

(Millions of yen)

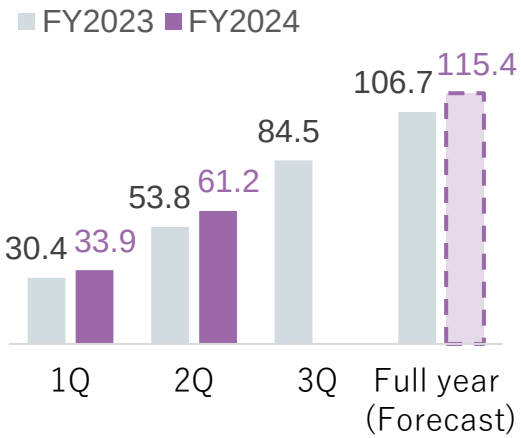
	FY2023 2Q	FY2024 2Q	Change
Cash flows from operating activities	-14,676	9,404	+24,081
Cash flows from investing activities	-3,028	-5,924	-2,896
Free cash flows	-17,704	3,479	+21,184
Cash flows from financing activities	15,797	-7,776	-23,573

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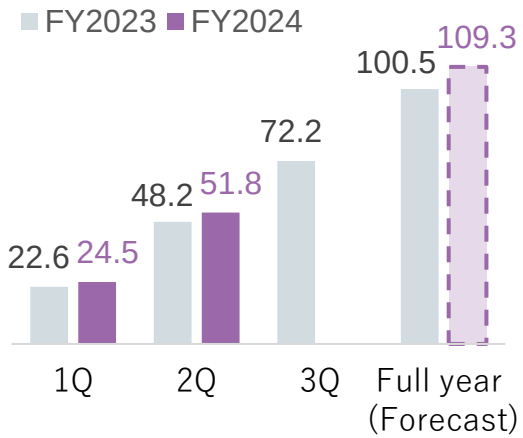
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

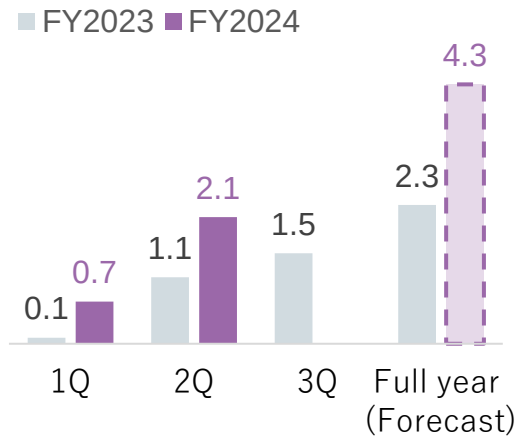
Orders received



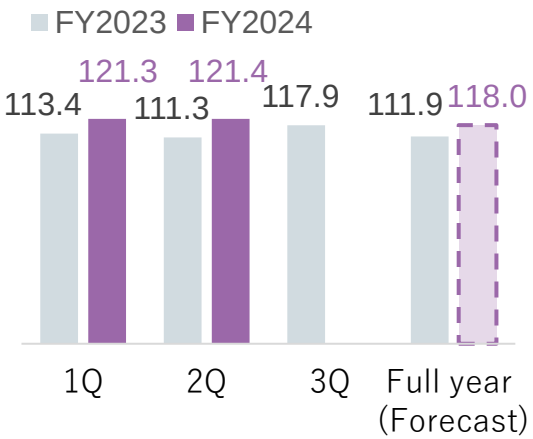
Net sales



Operating profit



Outstanding orders



FY2024-2Q results (Year-on-year)

Orders received

- Decrease in forestry machinery, etc.
- Increase in logistics-related vehicles (Including trailers) and environment-related vehicles
- Increase in defense business through collaboration with the Aircraft segment

Net sales

- Increase due to an easing of delays in the supply of major parts and the effect of price revisions, etc.

Operating profit

- Increase due to an increase in revenue (Including the impact of price revisions)

Trends in outstanding period (Month)*

FY2023				FY2024			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
12.7	12.8	14.2	13.4	12.9	13.3		13.0

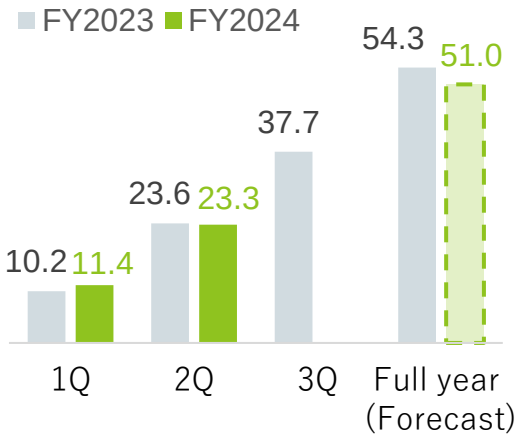
* Calculated by dividing the order backlog by sales per month (1Q to 3Q results calculated based on the full-year earnings forecast)

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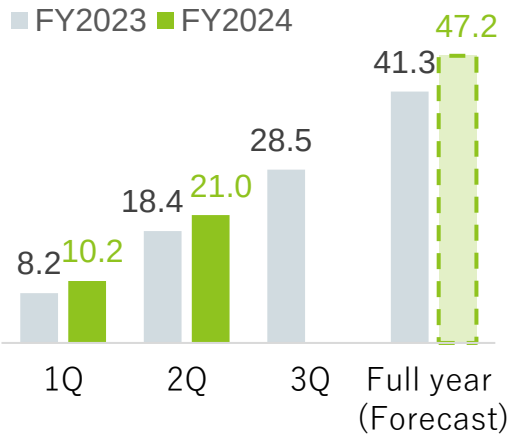
Parking Systems Segment

Trends in financial results (Billions of yen)

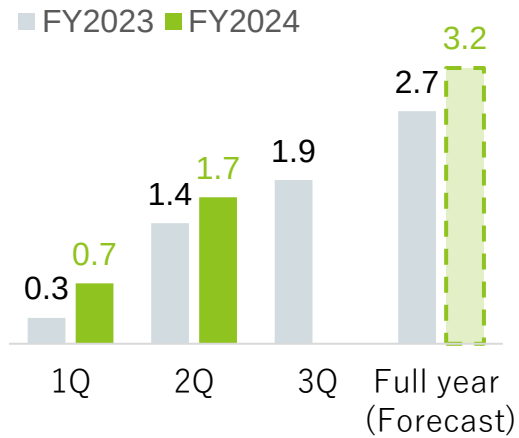
Orders received



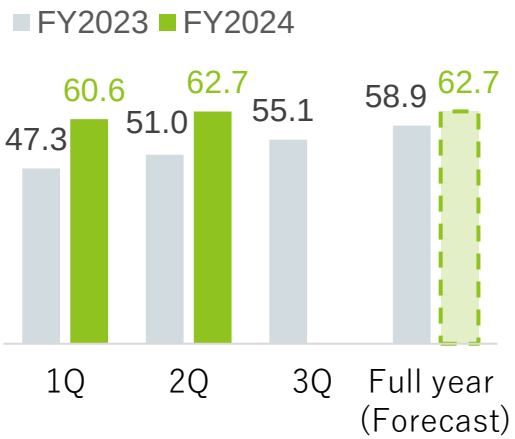
Net sales



Operating profit



Outstanding orders



FY2024-2Q results (Year-on-year)

Orders received

Mechanical car parking systems:
Decrease in orders received by consolidated subsidiaries (ShinMaywa Parking Technologies, Ltd.)
Aircraft passenger boarding bridges:
Remained at the same level as the same period of the previous fiscal year

Net sales

Mechanical car parking systems:
Increase in net sales by consolidated subsidiaries (ShinMaywa Parking Technologies, Ltd.)
Aircraft passenger boarding bridges:
Increase in overseas markets

Operating profit

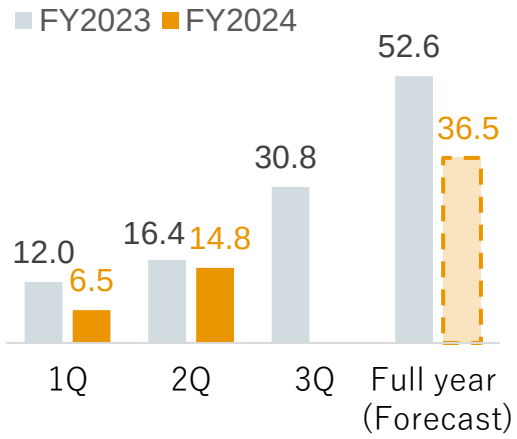
Mechanical car parking systems:
Decrease due to an increase in operating costs
Aircraft passenger boarding bridges:
Increase due to an increase in revenue

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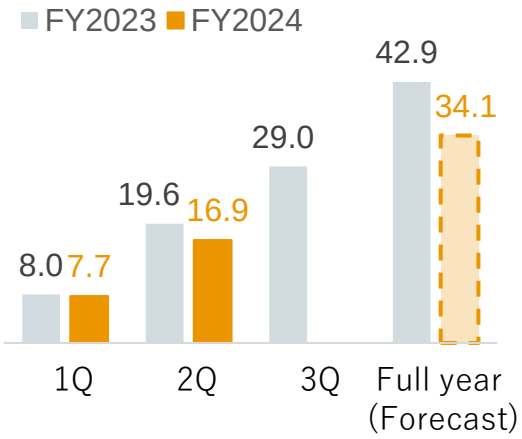
Industrial Machinery & Environmental Systems Segment

Trends in financial results (Billions of yen)

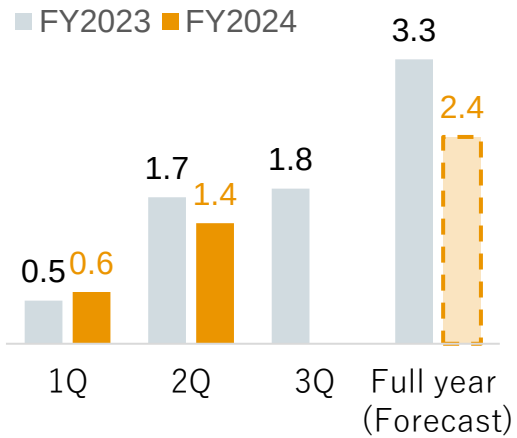
Orders received



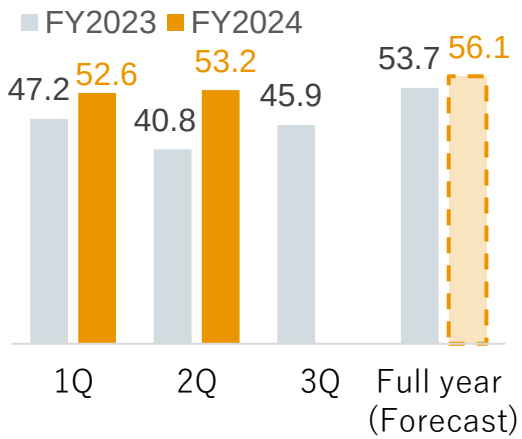
Net sales



Operating profit



Outstanding orders



FY2024-2Q results (Year-on-year)

Orders received

Mechatronics products:
Remained at the same level as the same period of the previous fiscal year
Environment- related business:
Decrease in plant projects

Net sales

Mechatronics products:
Decrease in vacuum products
Environment- related business:
Increase in plant projects

Operating profit

Mechatronics products:
Decrease due to a decrease in revenue
Environment- related business:
Decrease due to occurrence of one-time expenses

Trends in orders received and net sales by sub-segment (Billions of yen)

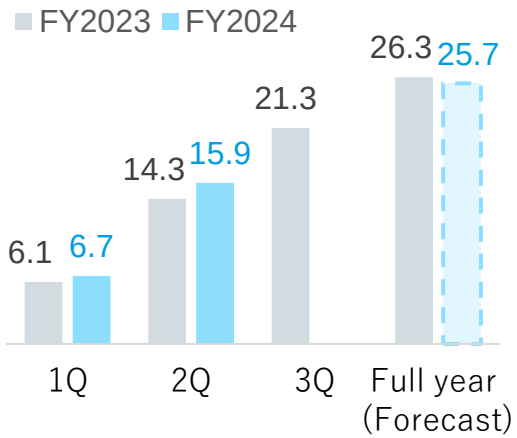
Sub-segment		FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 Full year	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 Full year (Forecast)
Mechatronics products	Orders received	4.1	6.9	11.0	21.4	2.6	6.8		17.2
	Net sales	6.1	14.9	20.7	27.9	4.4	10.1		17.4
Environment-related business	Orders received	7.8	9.5	19.8	31.1	3.9	8.0		19.3
	Net sales	1.9	4.7	8.2	15.0	3.3	6.8		16.7

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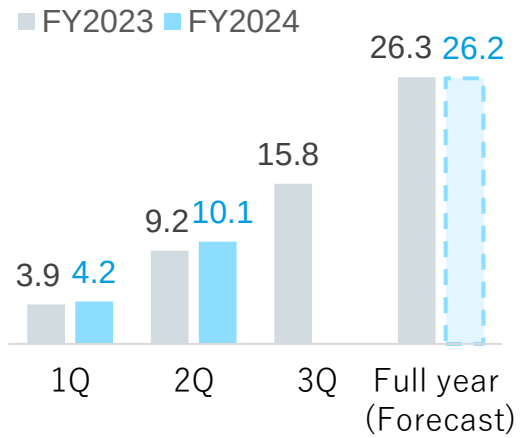
Fluid Segment

Trends in financial results (Billions of yen)

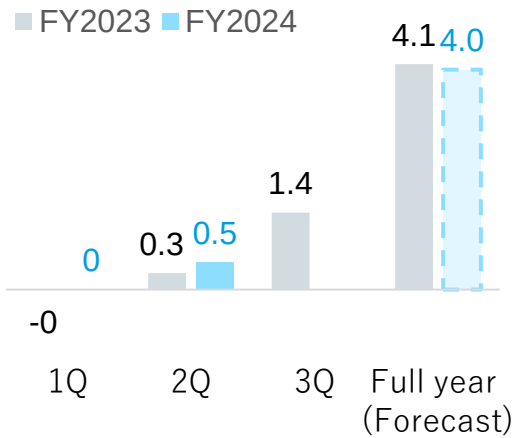
Orders received



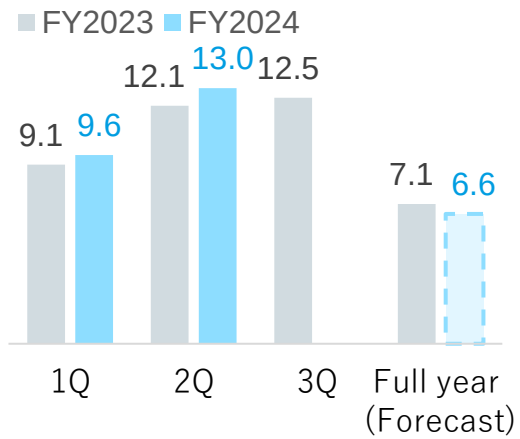
Net sales



Operating profit



Outstanding orders



FY2024-2Q results (Year-on-year)

Orders received

- Increase both in Japan and overseas markets

Net sales

- Decrease in system products
- Increase in overseas markets

Operating profit

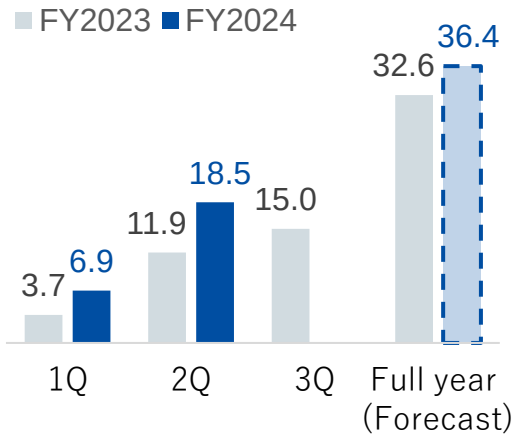
- Increase due to an increase in revenue (Including the impact of price revisions)

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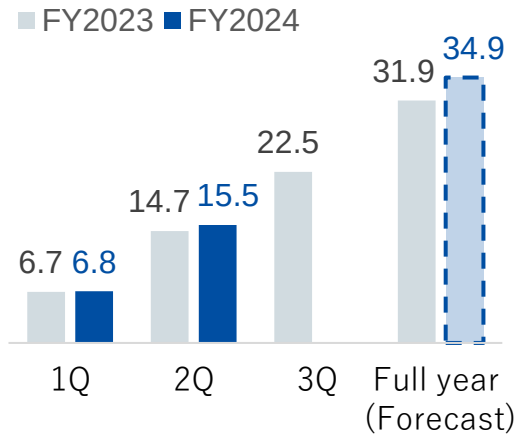
Aircraft Segment

Trends in financial results (Billions of yen)

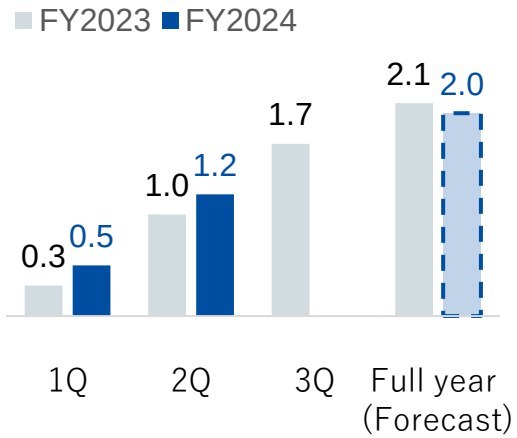
Orders received



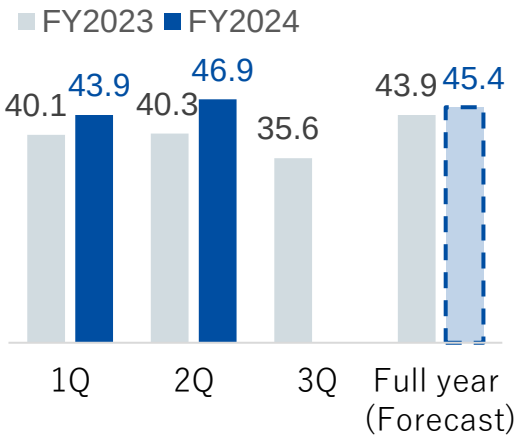
Net sales



Operating profit



Outstanding orders



FY2024-2Q results (Year-on-year)

Orders received

Orders from Ministry of Defense:
- Increase in US-2 rescue amphibian repair-related costs

Civilian demand:
- Increase in number of orders for G7500

Net sales

Sales to Ministry of Defense:
- Increase in components for transport aircrafts

Civilian demand:
- Increase in production volume of 787 aircraft
- Increase in revenue as a result of yen depreciation

Operating profit

Increase due to higher sales and yen depreciation, etc.

Civilian demand-related production volume

(Unit)

	FY2023-2Q	FY2024-2Q
777/777X	17	15
787	15	22
G7500	18	14

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Consolidated Financial Results Forecast for Fiscal Year 2024

Summary of Consolidated Financial Results Forecast for FY2024

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(Millions of yen)

	FY2023 (Results)	FY2024 (Forecast)		Change (Rate of change)			
		Old forecast	New forecast	Year-on-year change		Compared with old forecast	
Orders received	291,370	280,000	280,000	-11,370	(-3.9%)	–	(–)
Net sales	257,060	285,000	270,000	+12,939	(+5.0%)	-15,000	(-5.3%)
Operating profit	11,765	13,000	13,000	+1,234	(+10.5%)	–	(–)
Ordinary profit	12,106	12,200	12,200	+93	(+0.8%)	–	(–)
Profit attributable to owners of parent	7,279	7,500	7,500	+220	(+3.0%)	–	(–)
Outstanding orders	291,431	286,431	301,431	+10,000	(+3.4%)	+15,000	(+5.2%)
Annual dividend per share	47 yen	50 yen	50 yen	+3 yen		–	
DOE*1	3.0%	3.1%	3.1%	+0.1pt		–	
Exchange rate (USD 1)	144.8 yen	140.0 yen	140.0 yen*2				

*1 DOE＝ Dividend per share / average of equity per share at the beginning and end of the period
*2 The exchange rate of new forecast is the assumed exchange rate applicable in and after October.

Compared with old forecast

- Net sales were revised downward in the financial results forecast from the old forecast.
  See slide 17 for a segment breakdown.
- Orders received and profit remain unchanged from the old forecast.

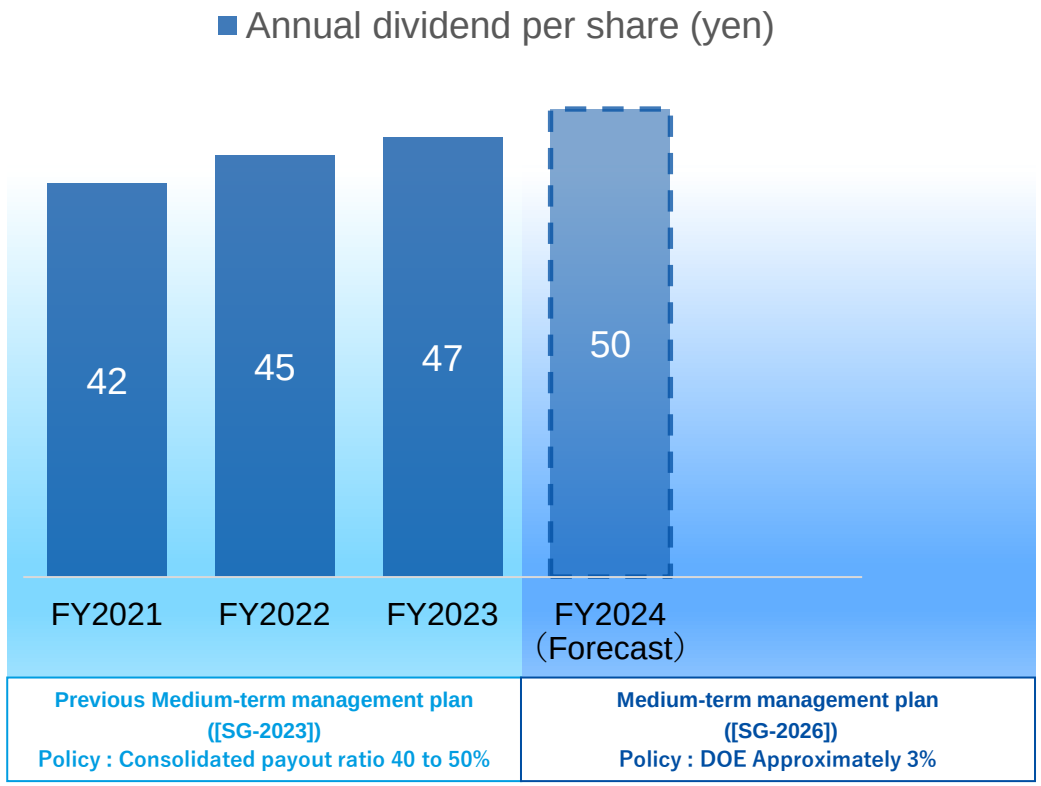
Exchange rate sensitivity (FY2024)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 30 Millions of yen.

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Shareholder Returns

- To ensure a stable return of profits to shareholders, dividends will be paid with a target DOE of about 3% during the period of the Medium-term management plan [SG-2026].
- In terms of standards for financial soundness (appropriate levels of equity), we believe that an equity ratio of 40% or higher and a net D/E ratio of 0.5 or below are appropriate, and we will strive to maintain those standards.



Dividend forecast

- Annual dividend per share is 50 yen (DOE 3.1%), and is unchanged from the initial plan.
- Expect dividends to increase by 3 yen from the previous year.

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Business Environment (Reportable Segments)

Segment		Outlook
Special Purpose Truck		➢ Firm demand for construction-related vehicles and environment-related vehicles is expected to drive orders received to a record high level. Meanwhile, the stagnation of production activities associated with factors such as delays in supply of major parts has been gradually improving since the previous fiscal year, but improvement is expected to be slower than initially planned. ➢ Despite cost increase factors such as raw material prices, labor expenses and logistics expenses, the effects of two price revisions have been steadily reflected in orders and are expected to contribute to profit growth this fiscal year.
Parking Systems		➢ In mechanical car parking systems, the new installation business is progressing as planned and inquiries are steady, but the market is expected to be soft due to delays in project materialization and progress. On the other hand, the service business is expected to remain firm. Despite sharp increases expected in raw material costs, transportation costs, and labor unit prices compared to the previous fiscal year, profit is expected to increase due to negotiations on selling prices and an increase in sales in the service business. ➢ The market for aircraft passenger boarding bridges has been on a recovery trend with the initiation of projects postponed or suspended due to the COVID-19 pandemic. Although orders and sales are expected to decrease compared to the initial plan due to the postponement of some tender projects to next fiscal year, both revenue and profit are expected to increase from the previous year as a result of cost reductions and other factors boosting profit.
Industrial Machinery & Environmental Systems		➢ In the mechatronics business, orders, sales, and operating profit are all expected to be down compared to the previous fiscal year and the initial plan, due to the postponement of large projects in North America for vacuum drying systems—results for which had been growing these past few years—as a result of the global slowdown in the EV market and restrained investment by major clients. ➢ In the environment-related business, although orders are expected to decrease compared to the previous fiscal year—during which a large order was secured—demand continues to be firm. Although sales are expected to be down following delays in the start of some plant project works (due to confirmation of underground obstructions), profit is expected to reach a record high.
Fluid		➢ In the domestic business related to public-sector demand, demand for dewatering pumps is expected to remain strong as a measure against flooding from torrential rains and other disasters. As for the domestic business related to private-sector demand, interest in energy-saving products is high, and demand will continue to increase for products targeting factories and plants in the food, semiconductor, carbon neutral, and other fields. In the overseas business, sales are also expected to remain firm, especially in the Asian and North American markets. The overseas sales ratio is also trending upward. ➢ As the effects of price revisions are realized, profit is expected to increase compared to the initial plan.
Aircraft		➢ In business related to private-sector demand, foreign exchange fluctuations have a significant impact on business results, and depreciation of the yen is a factor in higher profit. On the other hand, the production volume of components for the mainstay Boeing 787 is expected to decrease compared to the initial plan due to the quality inspection issue. The outlook for components for 777 aircraft is also uncertain given the impact of strike action at Boeing. ➢ Revenue and profit associated with orders from the Ministry of Defense are expected to increase compared to the initial plan, backed by an increase in the defense budget, and are expected to cover any decline in business related to private-sector demand. The profit ratio is also expected to improve in the future.

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Consolidated Financial Results Forecast for FY2024 by Segment (Year-on-year)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2023 (Results)	FY2024 (Forecast)	Change	FY2023 (Results)	FY2024 (Forecast)	Change	FY2023 (Results)	FY2024 (Forecast)	Change
Special Purpose Truck	106.7	115.4	+8.6	100.5	109.3	+8.7	2.3	4.3	+1.9
Parking Systems	54.3	51.0	-3.3	41.3	47.2	+5.8	2.7	3.2	+0.4
Industrial Machinery & Environmental Systems	52.6	36.5	-16.1	42.9	34.1	-8.8	3.3	2.4	-0.9
Fluid	26.3	25.7	-0.6	26.3	26.2	-0.1	4.1	4.0	-0.1
Aircraft	32.6	36.4	+3.7	31.9	34.9	+2.9	2.1	2.0	-0.1
Others	18.6	15.0	-3.6	13.9	18.3	+4.3	0.6	1.1	+0.4
Adjustments	–	–	–	–	–	–	-3.6	-4.0	-0.3
Total	291.3	280.0	-11.3	257.0	270.0	+12.9	11.7	13.0	+1.2

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Consolidated Financial Results Forecast for FY2024 by Segment (In Comparison with Old Forecast)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 (Old forecast)	FY2024 (New forecast)	Change	FY2024 (Old forecast)	FY2024 (New forecast)	Change	FY2024 (Old forecast)	FY2024 (New forecast)	Change
Special Purpose Truck	105.0	115.4	+10.4	112.7	109.3	-3.4	4.2	4.3	+0.1
Parking Systems	57.5	51.0	-6.5	49.8	47.2	-2.6	3.0	3.2	+0.2
Industrial Machinery & Environmental Systems	40.8	36.5	-4.3	45.3	34.1	-11.2	3.0	2.4	-0.6
Fluid	25.5	25.7	+0.2	25.9	26.2	+0.3	3.8	4.0	+0.2
Aircraft	37.8	36.4	-1.4	34.7	34.9	+0.2	2.2	2.0	-0.2
Others	13.4	15.0	+1.6	16.6	18.3	+1.7	0.8	1.1	+0.3
Adjustments	–	–	–	–	–	–	-4.0	-4.0	–
Total	280.0	280.0	–	285.0	270.0	-15.0	13.0	13.0	–

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Supplementary Materials

Company Profile

Corporate Name	ShinMaywa Industries, Ltd.
Head Office	1-1 Shinmeiwa-cho, Takarazuka, Hyogo 665-8550, Japan
Founded	November 5, 1949
Paid-up Capital	15,981,967,991 yen
President	Tatsuyuki Isogawa, President & CEO
Number of Employees	Consolidated 6,413 / Non-consolidated 3,306 (as of end of September, 2024)
Consolidated Subsidiaries	29

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Distribution Ratios of Net Sales by Segment (FY2023)

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Aircraft



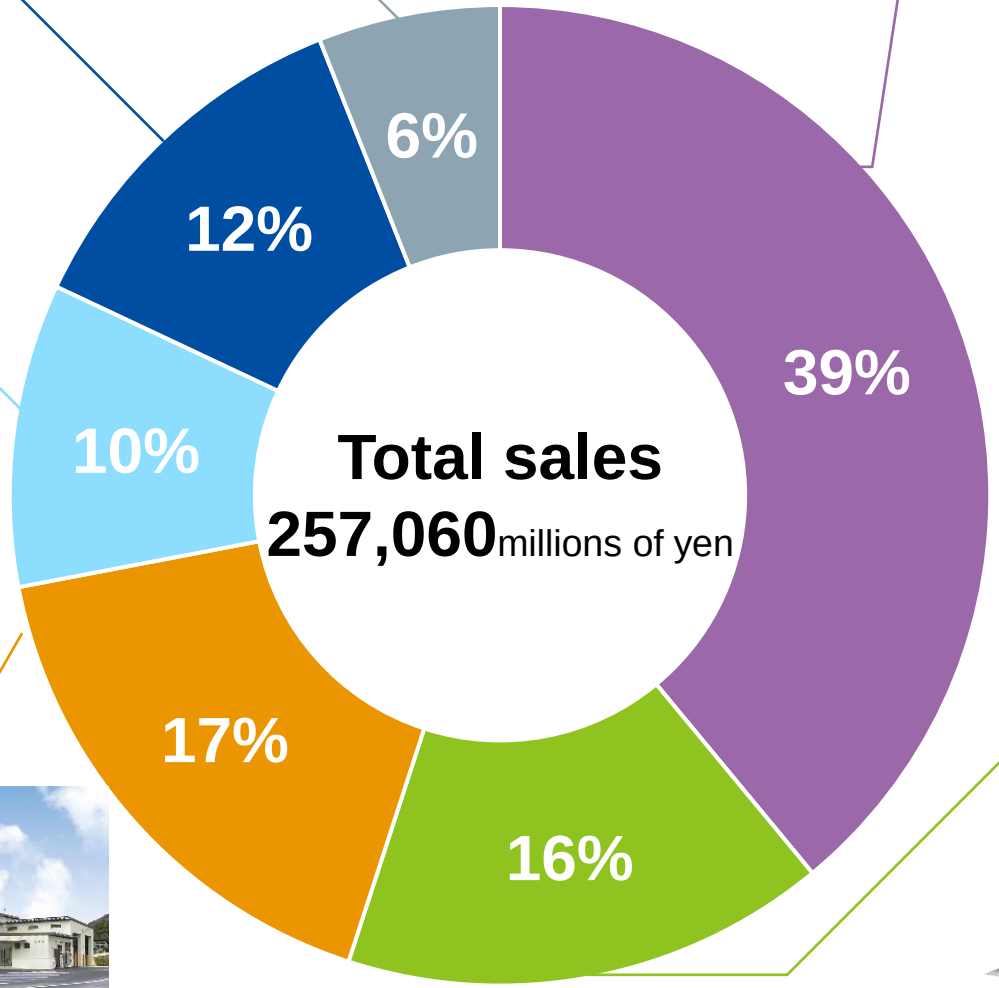
Fluid



Industrial Machinery & Environmental Systems



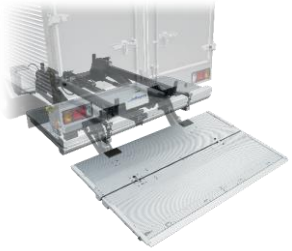




Special Purpose Truck







Parking Systems





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Business Performance: Management Results

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Management results

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales (Millions of yen)	193,131	203,917	201,204	207,335	217,297	227,231	209,226	216,823	225,175	257,060
Operating profit (Millions of yen)	13,635	15,260	13,067	10,594	10,708	12,836	10,479	10,569	9,293	11,765
Operating profit ratio (%)	7.1	7.5	6.5	5.1	4.9	5.6	5.0	4.9	4.1	4.6
Ordinary profit (Millions of yen)	14,375	15,596	13,244	10,752	10,437	12,375	11,182	11,821	9,902	12,106
Ordinary profit ratio (%)	7.4	7.6	6.6	5.2	4.8	5.4	5.3	5.5	4.4	4.7
Profit attributable to owners of parent (Millions of yen)	9,159	10,281	8,954	7,086	6,996	7,378	5,487	6,907	7,313	7,279
Ratio of profit to net sales (%)	4.7	5.0	4.5	3.4	3.2	3.2	2.6	3.2	3.2	2.8
Return on equity (ROE) (%)	9.1	9.4	7.7	5.8	6.8	8.9	6.4	7.7	7.6	7.1
Return on invested capital (ROIC)* (%)	8.3	9.1	7.7	6.0	5.8	6.5	5.1	5.1	4.4	5.3

* ROIC = operating profit x (1 - effective tax rate) / average of invested capital (= interest-bearing debt + equity) at the beginning and end of the period

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Business Performance: Financial Situation, Cash Flows

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Financial situation

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total assets (Millions of yen)	182,167	186,780	188,632	199,001	209,195	214,157	212,060	221,206	226,907	260,102
Total assets turnover (Times)	1.10	1.11	1.07	1.10	1.09	1.07	0.98	1.00	1.00	1.06
Equity (Millions of yen)	105,865	112,993	118,268	124,893	82,340	82,946	87,945	92,465	98,747	107,008
Equity-to-asset ratio (%)	58.1	60.5	62.7	65.7	39.4	38.7	41.5	41.8	43.5	41.1
Interest-bearing debt (Millions of yen)	4,188	2,000	150	90	49,893	57,568	54,539	52,254	52,417	50,616
Net D/E ratio (Times)	-0.08	-0.13	-0.16	-0.15	0.32	0.46	0.36	0.28	0.30	0.25

Cash flows

Cash flows from operating activities (Millions of yen)	9,485	14,767	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065
Cash flows from investing activities (Millions of yen)	-5,817	-6,458	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217
Cash flows from financing activities (Millions of yen)	-3,503	-4,023	-6,619	-1,647	-526	-1,419	-5,972	-5,203	-4,108	-5,884
Cash and cash equivalents at end of period (Millions of yen)	12,920	17,085	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891

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Business Performance: Others

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Others

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Orders received (Millions of yen)	203,969	210,066	209,734	230,555	237,902	221,878	199,308	263,163	267,159	291,370
Outstanding orders (Millions of yen)	118,759	124,529	132,742	156,185	177,310	171,925	161,686	210,338	255,859	291,431
Dividends per share (Yen)	14	14	14	23	45	87	38	42	45	47
Dividend payout ratio (%)	15.2	13.6	15.0	31.0	58.9	76.9	45.5	40.0	40.5	42.6
Earnings per share (Yen)	91.88	103.15	93.17	74.23	76.41	113.11	83.47	104.96	111.00	110.38
Capital investments (Millions of yen)	4,408	5,657	6,854	6,525	6,442	7,100	9,205	4,782	4,465	6,891
Depreciation (Millions of yen)	4,093	4,362	4,763	5,025	5,064	5,442	5,768	5,564	5,321	5,225
Research and development expenses (Millions of yen)	2,789	2,845	2,717	2,836	2,575	2,401	2,356	2,282	2,476	2,602
Number of employees (People)	4,612	4,700	4,726	4,773	5,037	5,075	5,288	5,783	5,932	6,181
Overseas sales (Millions of yen)	45,608	48,142	43,076	42,556	42,899	43,250	27,108	31,022	46,382	53,219
Overseas sales ratio (%)	23.6	23.6	21.4	20.5	19.7	19.0	13.0	14.3	20.6	20.7

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Business Performance by Segment ①

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(Millions of yen)

Segment	Account	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Special Purpose Truck	Orders received	91,006	79,649	89,722	91,303	107,463	101,012	94,246	118,662	114,151	106,773
	Net sales	84,775	87,462	89,304	90,317	92,333	94,627	94,777	97,190	91,311	100,523
	Operating profit	6,929	6,748	8,348	6,313	6,544	6,802	6,707	5,354	707	2,313
	Operating profit ratio (%)	8.2	7.7	9.3	7.0	7.1	7.2	7.1	5.5	0.8	2.3
Parking Systems	Orders received	29,805	30,674	31,561	55,017	35,797	36,275	37,332	38,133	39,901	54,360
	Net sales	27,440	29,359	31,145	31,979	33,863	37,805	35,228	38,099	38,627	41,338
	Operating profit	1,330	1,814	1,850	1,780	2,343	3,223	3,228	3,066	2,686	2,765
	Operating profit ratio (%)	4.8	6.2	5.9	5.6	6.9	8.5	9.2	8.0	7.0	6.7
Industrial Machinery & Environmental Systems	Orders received	28,583	31,899	29,209	30,424	38,533	42,685	36,980	37,052	48,805	52,600
	Net sales	27,928	30,155	29,451	30,099	33,810	38,370	37,195	25,560	33,425	42,985
	Operating profit	1,878	1,985	2,219	2,468	2,474	2,748	2,989	1,724	2,923	3,359
	Operating profit ratio (%)	6.7	6.6	7.5	8.2	7.3	7.2	8.0	6.7	8.7	7.8

*The Company realigned its reportable segments effective as of the first quarter of FY2022, repositioning the Fluid business, which was included in Industrial Machinery & Environmental Systems, as a reportable segment.
In connection with the realignment, the figures presented for FY2021 have been restated to conform to the current presentation.

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Business Performance by Segment ②

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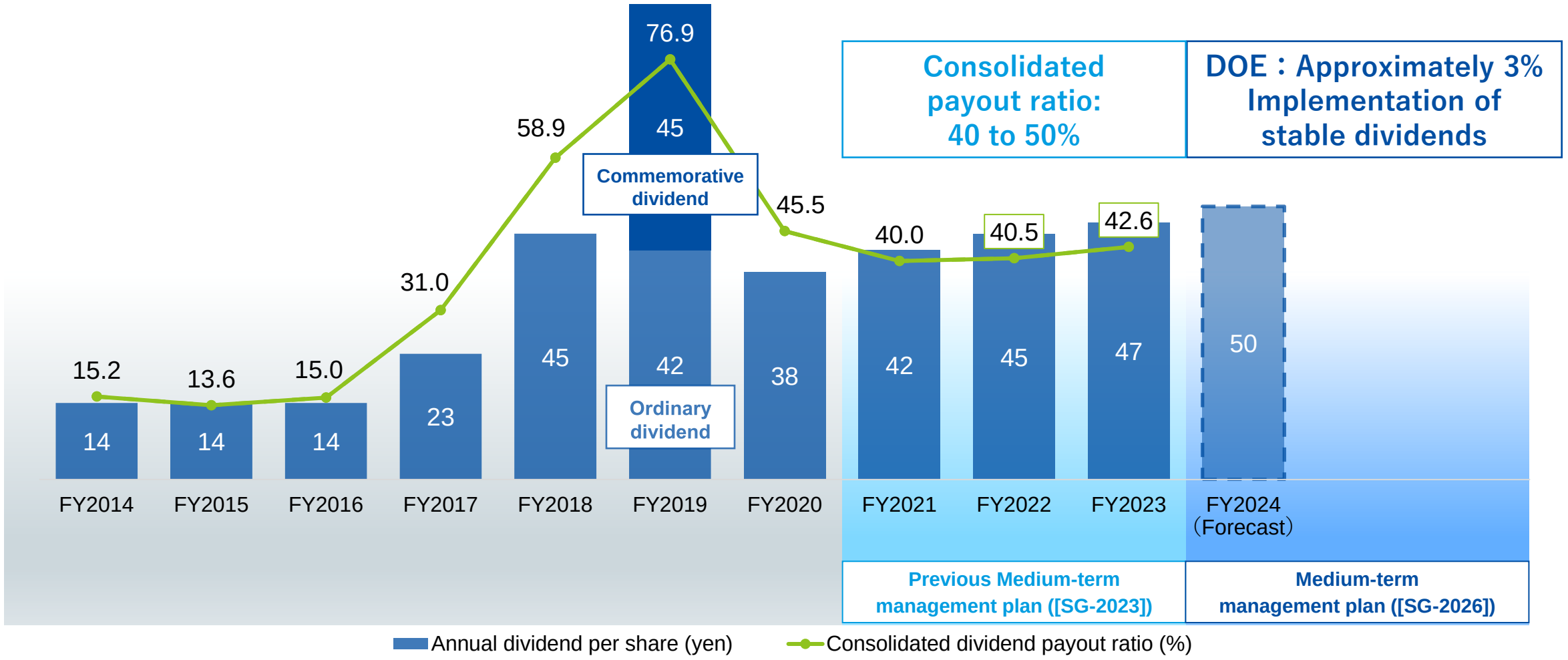
(Millions of yen)

Segment	Account	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Fluid	Orders received								22,130	25,165	26,344
	Net sales								20,787	24,485	26,330
	Operating profit								3,151	3,916	4,103
	Operating profit ratio (%)								15.2	16.0	15.6
Aircraft	Orders received	44,068	55,502	43,741	40,803	35,772	30,393	13,378	31,711	24,187	32,690
	Net sales	41,143	47,262	39,028	40,699	43,635	38,950	25,957	19,137	23,136	31,915
	Operating profit	5,263	6,546	2,000	1,368	649	1,551	-808	-875	1,397	2,187
	Operating profit ratio (%)	12.8	13.9	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0	6.9
Others	Orders received	10,505	12,340	15,498	13,005	20,336	11,511	17,371	15,472	14,945	18,600
	Net sales	11,843	9,677	12,274	14,239	13,654	17,476	16,066	16,047	14,188	13,968
	Operating profit	439	796	960	1,049	1,037	1,193	1,445	955	739	667
	Operating profit ratio (%)	3.7	8.2	7.8	7.4	7.6	6.8	9.0	6.0	5.2	4.8

*The Company realigned its reportable segments effective as of the first quarter of FY2022, repositioning the Fluid business, which was included in Industrial Machinery & Environmental Systems, as a reportable segment.
In connection with the realignment, the figures presented for FY2021 have been restated to conform to the current presentation.

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Dividend per Share and Consolidated Dividend Payout Ratio

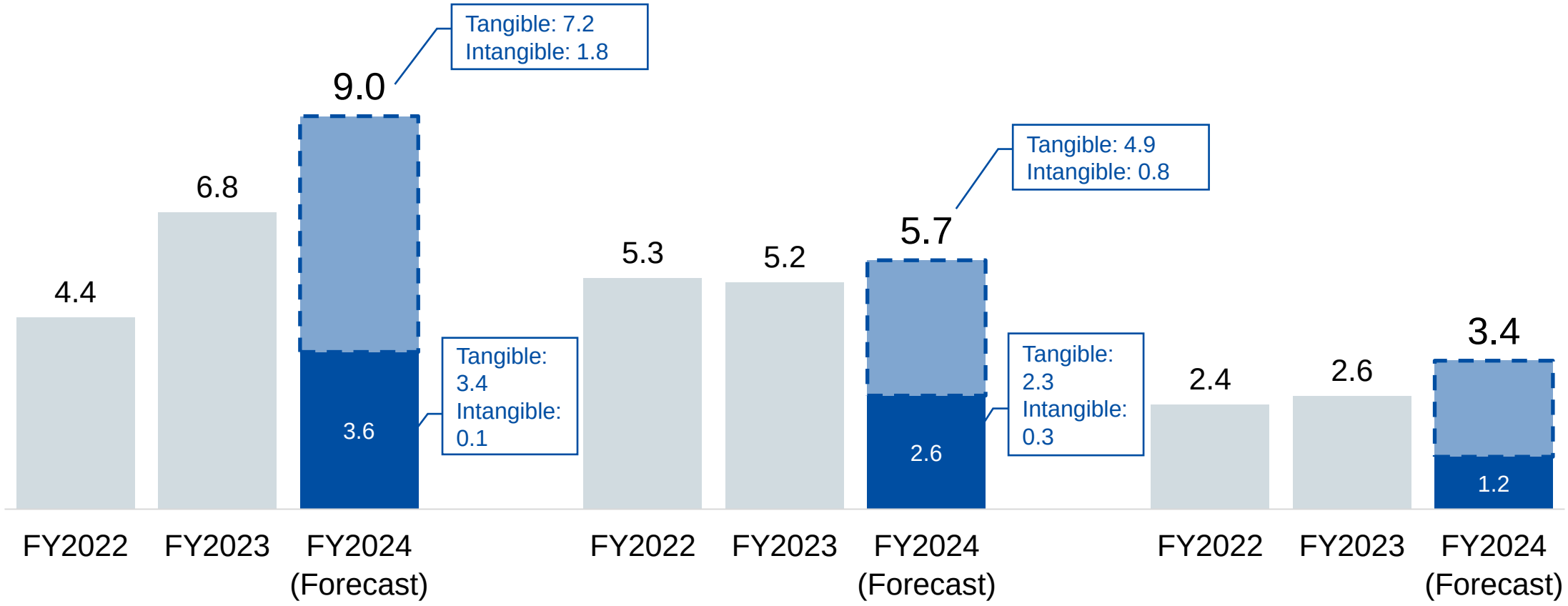


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Capital Investments / Depreciation / Research and Development Expenses

Capital investments (Billions of yen)

* Lower: 2Q Results



Depreciation (Billions of yen)

* Lower: 2Q Results

Research and development expenses (Billions of yen)

* Lower: 2Q Results

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Overseas Sales, by Segment

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(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total		
	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change	FY2023 2Q	FY2024 2Q	Change
Japan	45.8	49.6	+3.7	17.3	18.5	+1.2	6.2	8.1	+1.8	6.7	6.4	-0.3	8.2	8.3	+0.1	6.1	8.5	+2.3	90.6	99.5	+8.9
Asia	0.8	0.6	-0.1	1.0	2.5	+1.4	3.6	2.4	-1.2	1.7	2.4	+0.7	–	–	–	–	–	–	7.3	8.0	+0.7
North America	–	–	–	–	–	–	8.9	5.4	-3.4	0.4	0.7	+0.3	6.1	6.6	+0.5	–	–	–	15.5	12.8	-2.6
Others	1.4	1.5	+0	–	–	–	0.7	0.8	+0.1	0.3	0.5	+0.1	0.3	0.5	+0.2	–	–	–	2.9	3.5	+0.5
Total sales	48.2	51.8	+3.6	18.4	21.0	+2.6	19.6	16.9	-2.7	9.2	10.1	+0.8	14.7	15.5	+0.8	6.1	8.5	+2.3	116.4	124.0	+7.6
Ratio of overseas sales to total sales (%)	4.8	4.2	-0.6 pt	5.8	11.9	+6.1 pt	68.0	52.1	-15.9 pt	27.5	36.9	+9.4 pt	44.3	46.6	+2.3 pt	0	0	–	22.2	19.7	-2.5 pt

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Analyst report by Shared Research Inc.

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Shared Research

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ShinMaywa has commissioned Shared Research, Inc. to prepare a research report covering all the necessary information for investment with the aim of providing investors with a deeper understanding of the ShinMaywa Group.

The research report is prepared neutrally and objectively from an investor's perspective, based on corporate analysis and information obtained through interviews with the ShinMaywa Group, and is updated as appropriate based on earnings announcements and press releases.

https://sharedresearch.jp/en/companies/7224

We hope this report helps foster an understanding of our business.

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Accordingly, it should be noted that forward-looking information needs to be considered in conjunction with uncertainties and risk factors. Reference should also be made to the numerous important risk factors that could have a significant negative impact on the Company’s actual business operations and results, additional information on which is described in detail in the Company’s quarterly financial results, annual securities report and various other documents disclosed by the Company.

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