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May 07, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Under Japanese GAAP]

Company name: ShinMaywa Industries, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 7224

URL: <https://www.shinmaywa.co.jp/>

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Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 25, 2025

Scheduled date to file annual securities report: June 24, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 01, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	266,441	3.6	13,970	18.7	13,536	11.8	8,957	23.0
March 31, 2024	257,060	14.2	11,765	26.6	12,106	22.3	7,279	(0.5)

Note: Comprehensive income: For the fiscal year ended March 31, 2025: ¥ 9,883 million [(15.9)%]
For the fiscal year ended March 31, 2024: ¥ 11,751 million [20.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	135.61	-	8.2	5.1	5.2
March 31, 2024	110.38	-	7.1	5.0	4.6

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

For the fiscal year ended March 31, 2025: ¥ 23 million
For the fiscal year ended March 31, 2024: ¥ 144 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	266,443	113,066	42.0	1,695.05
March 31, 2024	260,102	108,734	41.1	1,622.06

Reference: Equity As of March 31, 2025: ¥ 112,027 million
As of March 31, 2024: ¥ 107,008 million

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	20,499	(10,806)	(5,115)	28,282
March 31, 2024	14,065	(8,217)	(5,884)	22,891

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	22.50	-	24.50	47.00	3,100	42.6	3.0
Fiscal year ended								
March 31, 2025	-	25.00	-	27.00	52.00	3,436	38.3	3.1
Fiscal year ending								
March 31, 2026 (Forecast)	-	27.00	-	27.00	54.00		38.8	

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	290,000	8.8	15,000	7.4	14,000	3.4	9,200	2.7	139.20

* Notes:

- (1) Significant changes in the scope of consolidation during the period: None
- Newly included: - (Company name:)
- Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025: 70,000,000 shares

As of March 31, 2024: 70,000,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025: 3,909,236 shares

As of March 31, 2024: 4,029,045 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025: 66,054,078 shares

Fiscal year ended March 31, 2024: 65,953,189 shares

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 01, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	159,732	5.2	5,080	151.3	6,384	36.7	3,799	17.9
March 31, 2024	151,877	19.4	2,021	874.5	4,671	8.7	3,222	(32.8)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	57.52	-
March 31, 2024	48.87	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	183,521	53,528	29.2	809.92
March 31, 2024	177,257	53,082	29.9	804.63

(Reference) Equity: As of March 31, 2025: ¥ 53,528 million
As of March 31, 2024: ¥ 53,082 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ materially from these projections due to various factors.

(How to obtain supplementary briefing material on financial results and details of financial results briefing session)

Supplementary briefing material on financial results is disclosed on TDnet on the same day.

ShinMaywa also plans to hold an online financial results briefing for institutional investors and analysts on May 16. Materials used on the day of the briefing will be posted on TDnet and the ShinMaywa website, and a video of the financial results briefing along with the presentation content will be posted on the ShinMaywa website immediately after the briefing.

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1. Qualitative Information of Consolidated Results

(1) Operating Results

In the current consolidated fiscal year, while the Japanese economy continued to show signs of a gradual recovery, such as improvements in the employment and income environment, the outlook remains uncertain due to factors such as rising prices, US policy trends including trade policy, and fluctuations in financial and capital markets.

Amid these circumstances, the Group has formulated [SG-2026] – a Medium-term management plan corresponding to Phase 2 of its [SG-Vision2030] Long-term management plan which has an end date of 2030 – and is promoting various measures designed to enhance its corporate value.

The financial results for the current consolidated fiscal year were as follows: orders received of 291,499 million yen, up 0.0% year-on-year, and net sales of 266,441 million yen, up 3.6% year-on-year. The outstanding orders as of March 31, 2025 were 318,778 million yen, up 9.4% year-on-year.

As for profits and losses, with an increase in revenue, operating profit was 13,970 million yen, up 18.7% year-on-year, ordinary profit was 13,536 million yen, up 11.8% year-on-year, profit attributable to owners of parent was 8,957 million yen, up 23.0% year-on-year.

The overview of the Group's operating results by segment is as follows.

(Special Purpose Truck)

For manufacture and sales of vehicle frames, etc., both orders received and net sales increased.

Also, for maintenance and repair business, both orders received and net sales increased.

In addition to this, for forestry machinery, etc., orders received decreased and net sales increased.

As a result, for this segment, orders received were 122,508 million yen, up 14.7% year-on-year, net sales were 108,204 million yen, up 7.6% year-on-year, and operating profit was 4,899 million yen, up 111.8% year-on-year.

The outstanding orders as of March 31, 2025 were 126,285 million yen, up 12.8% year-on-year.

(Parking Systems)

For mechanical car parking systems, orders received decreased and net sales increased.

For aircraft passenger boarding bridges, orders received decreased and net sales increased compared to the previous fiscal year, when orders for large projects were received.

As a result, for this segment, orders received were 44,141 million yen, down 18.8% year-on-year, net sales were 45,748 million yen, up 10.7% year-on-year, and operating profit was 3,333 million yen, up 20.5% year-on-year.

The outstanding orders as of March 31, 2025 were 58,522 million yen, down 0.7% year-on-year.

(Industrial Machinery & Environmental Systems)

For mechatronics products, both orders received and net sales decreased in vacuum products. As a result, for the entire business area, orders received and net sales decreased.

For environment-related business, orders received decreased and net sales increased compared to the previous fiscal year, when orders for large projects were received.

As a result, for this segment, orders received were 36,489 million yen, down 30.6% year-on-year, net sales were 33,270 million yen, down 22.6% year-on-year, and operating profit was 2,208 million yen, down 34.3% year-on-year.

The outstanding orders as of March 31, 2025 were 58,029 million yen, up 8.0% year-on-year.

(Fluid)

With demand steadily increasing both in Japan and overseas, orders received and net sales increased. As a result, for this segment, orders received were 28,693 million yen, up 8.9% year-on-year, net sales were 27,512 million yen, up 4.5% year-on-year, and operating profit was 4,382 million yen, up 6.8% year-on-year.

The outstanding orders as of March 31, 2025 were 8,307 million yen, up 16.6% year-on-year.

(Aircraft)

For the Ministry of Defense, both orders received and net sales increased.

Also, for civilian demand-related production, both orders received and net sales increased.

As a result, for this segment, orders received were 42,891 million yen, up 31.2% year-on-year, net sales were 33,706 million yen, up 5.6% year-on-year, and operating profit was 1,970 million yen, down 9.9% year-on-year.

The outstanding orders as of March 31, 2025 were 53,150 million yen, up 20.9% year-on-year.

(Others)

For construction business, orders received decreased and net sales increased. As a result, for this segment, orders received were 16,774 million yen, down 9.8% year-on-year, net sales were 18,000 million yen, up 28.9% year-on-year, and operating profit was 1,462 million yen, up 119.2% year-on-year.

The outstanding orders as of March 31, 2025 were 14,482 million yen, down 7.8% year-on-year.

(2) Financial Position

(Assets)

Total assets at the end of the current consolidated fiscal year increase 6,341 million yen from the end of the previous consolidated fiscal year to 266,443 million yen, mainly due to increases in inventories and property, plant and equipment, despite decrease in trade receivables.

(Liabilities)

Liabilities increased 2,009 million yen from the end of the previous consolidated fiscal year to 153,377 million yen, mainly due to increases in accrued expenses and contract liabilities, despite decreases in trade payables.

(Net assets)

Net assets increased 4,331 million yen from the previous fiscal year-end to 113,066 million yen, mainly due to the recording of profit attributable to owners of parent, despite the dividend payments. As a result, equity-to-asset ratio increased to 42.0% from 41.1% at the previous fiscal year-end.

(3) Cash Flow

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the current consolidated fiscal year amounted to 28,282 million yen, up 5,391 million yen from the end of the previous consolidated fiscal year. Following is the state of each cash flow and the contributing factors during this consolidated fiscal year.

(Cash flows from operating activities)

Funds earned from operating activities in the current consolidated fiscal year amounted to 20,499 million yen (compared to 14,065 million yen earned from the same period of the previous fiscal year). This was mainly due to the recognition of profit before income taxes of 13,265 million yen and the change in trade receivables of 6,203 million yen.

(Cash flows from investing activities)

Funds used in investing activities in the current consolidated fiscal year amounted to 10,806 million yen (compared to 8,217 million yen used in the same period of the previous fiscal year). This was mainly due to the purchase of non-current assets of 11,297 million yen.

(Cash flows from financing activities)

Funds used in financing activities in the current consolidated fiscal year amounted to 5,115 million yen (compared to 5,884 million yen used in the same period of the previous fiscal year). This was mainly due to dividends paid of 3,268 million yen and the purchase of shares of subsidiaries not resulting in a change in scope of consolidation of 1,733 million yen.

(4) Future Outlook

The ShinMaywa Group formulated the Medium-term management plan [SG-2026], which falls under Phase 2 of the Long-term management plan [SG-Vision 2030], and announced on May 7, 2024. In accordance with this three-year plan covering the period from fiscal 2024 to fiscal 2026, we will steadily implement and execute various measures aimed at improving corporate value.

With regard to the business results for the next fiscal year, which is the second year of [SG-2026], we forecast net sales of 290,000 million yen, an operating profit of 15,000 million yen, an ordinary profit of 14,000 million yen, a profit attributable to owners of parent of 9,200 million yen, and basic earnings per share of 139.20 yen. For net sales and operating profit by segment, please refer to the financial results briefing material disclosed along with these Consolidated Financial Results for the Year Ended March 31, 2025.

2. Basic Policy on Selection of Accounting Standards

The Group plans to prepare its consolidated financial statements using the Japanese GAAP for the time being, taking into consideration the comparability of consolidated financial statements across periods and among companies.

The Group plans to appropriately address the adoption of IFRS upon considering various circumstances in Japan and overseas.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,382	28,474
Notes and accounts receivable - trade, and contract assets	83,163	74,864
Electronically recorded monetary claims - operating	7,977	10,605
Merchandise and finished goods	5,405	5,301
Work in process	24,147	27,564
Raw materials and supplies	29,131	29,075
Other	5,052	3,475
Allowance for doubtful accounts	(203)	(324)
Total current assets	178,056	179,037
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,713	19,842
Machinery, equipment and vehicles, net	6,901	6,876
Land	13,842	14,623
Construction in progress	2,157	5,664
Other, net	2,393	2,542
Total property, plant and equipment	45,008	49,550
Intangible assets	2,619	2,898
Investments and other assets		
Investment securities	14,944	14,483
Long-term loans receivable	371	346
Retirement benefit asset	5,421	5,737
Deferred tax assets	7,514	8,388
Other	6,180	6,014
Allowance for doubtful accounts	(14)	(12)
Total investments and other assets	34,417	34,957
Total non-current assets	82,046	87,406
Total assets	260,102	266,443

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	34,166	31,302
Current portion of bonds payable	800	-
Short-term borrowings	7,580	6,198
Current portion of long-term borrowings	29,235	1,000
Accrued expenses	12,777	15,414
Income taxes payable	4,223	4,450
Contract liabilities	14,130	16,147
Provision for bonuses for directors (and other officers)	277	322
Provision for product warranties	99	179
Provision for loss on construction contracts	3,351	3,166
Other	15,771	15,211
Total current liabilities	122,415	93,393
Non-current liabilities		
Long-term borrowings	13,000	44,000
Deferred tax liabilities	102	113
Deferred tax liabilities for land revaluation	47	48
Retirement benefit liability	13,336	13,415
Other	2,466	2,405
Total non-current liabilities	28,952	59,983
Total liabilities	151,367	153,377
Net assets		
Shareholders' equity		
Share capital	15,981	15,981
Capital surplus	15,660	14,844
Retained earnings	74,445	79,414
Treasury shares	(5,753)	(5,582)
Total shareholders' equity	100,333	104,657
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,889	2,534
Revaluation reserve for land	(376)	(377)
Foreign currency translation adjustment	3,027	3,494
Remeasurements of defined benefit plans	1,134	1,718
Total accumulated other comprehensive income	6,675	7,369
Non-controlling interests	1,725	1,039
Total net assets	108,734	113,066
Total liabilities and net assets	260,102	266,443

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	257,060	266,441
Cost of sales	216,233	221,688
Gross profit	40,827	44,753
Selling, general and administrative expenses	29,062	30,783
Operating profit	11,765	13,970
Non-operating income		
Interest income	135	149
Dividend income	244	272
Share of profit of entities accounted for using equity method	144	23
Rental income	21	23
Dividend income of insurance	183	197
Foreign exchange gains	798	-
Other	296	330
Total non-operating income	1,824	997
Non-operating expenses		
Interest expenses	455	461
Foreign exchange losses	-	7
Cost of inactive noncurrent assets	137	96
Borrowing fees	27	251
Loss on securitization of receivables	410	295
Other	452	317
Total non-operating expenses	1,483	1,430
Ordinary profit	12,106	13,536
Extraordinary income		
Gain on sale of non-current assets	79	176
Gain on sale of investment securities	-	81
Total extraordinary income	79	257
Extraordinary losses		
Loss on disposal of non-current assets	104	304
Loss on valuation of investment securities	-	168
Loss on liquidation of business	406	-
Loss on anti monopoly act	-	55
Total extraordinary losses	511	529
Profit before income taxes	11,674	13,265
Income taxes - current	5,325	5,123
Income taxes - deferred	(1,367)	(1,008)
Total income taxes	3,958	4,115
Profit	7,716	9,150
Profit attributable to non-controlling interests	436	192
Profit attributable to owners of parent	7,279	8,957

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	7,716	9,150
Other comprehensive income		
Valuation difference on available-for-sale securities	2,255	(354)
Revaluation reserve for land	-	(1)
Foreign currency translation adjustment	843	328
Remeasurements of defined benefit plans, net of tax	798	583
Share of other comprehensive income of entities accounted for using equity method	137	176
Total other comprehensive income	4,035	732
Comprehensive income	11,751	9,883
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,245	9,652
Comprehensive income attributable to non-controlling interests	505	230

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,981	15,657	70,236	(5,838)	96,037
Changes during period					
Dividends of surplus			(3,066)		(3,066)
Profit attributable to owners of parent			7,279		7,279
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares			(4)	86	81
Change in scope of consolidation					-
Change in scope of equity method					-
Change in ownership interest of parent due to transactions with non-controlling interests		2			2
Net changes in items other than shareholders' equity					
Total changes during period	-	2	4,208	84	4,296
Balance at end of period	15,981	15,660	74,445	(5,753)	100,333

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	633	(376)	2,116	335	2,709	1,692	100,439
Changes during period							
Dividends of surplus							(3,066)
Profit attributable to owners of parent							7,279
Purchase of treasury shares							(1)
Disposal of treasury shares							81
Change in scope of consolidation							-
Change in scope of equity method							-
Change in ownership interest of parent due to transactions with non-controlling interests							2
Net changes in items other than shareholders' equity	2,255	-	911	798	3,965	33	3,998
Total changes during period	2,255	-	911	798	3,965	33	8,294
Balance at end of period	2,889	(376)	3,027	1,134	6,675	1,725	108,734

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,981	15,660	74,445	(5,753)	100,333
Changes during period					
Dividends of surplus			(3,268)		(3,268)
Profit attributable to owners of parent			8,957		8,957
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(2)	172	169
Change in scope of consolidation			(653)		(653)
Change in scope of equity method			(63)		(63)
Change in ownership interest of parent due to transactions with non-controlling interests		(816)			(816)
Net changes in items other than shareholders' equity					
Total changes during period	-	(816)	4,968	171	4,323
Balance at end of period	15,981	14,844	79,414	(5,582)	104,657

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,889	(376)	3,027	1,134	6,675	1,725	108,734
Changes during period							
Dividends of surplus							(3,268)
Profit attributable to owners of parent							8,957
Purchase of treasury shares							(0)
Disposal of treasury shares							169
Change in scope of consolidation			12		12		(641)
Change in scope of equity method			(50)		(50)		(114)
Change in ownership interest of parent due to transactions with non-controlling interests						(917)	(1,733)
Net changes in items other than shareholders' equity	(354)	(1)	504	583	732	230	963
Total changes during period	(354)	(1)	466	583	694	(686)	4,331
Balance at end of period	2,534	(377)	3,494	1,718	7,369	1,039	113,066

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,674	13,265
Depreciation	5,225	5,648
Increase (decrease) in retirement benefit liability	816	865
Increase (decrease) in allowance for doubtful accounts	(213)	119
Interest and dividend income	(380)	(422)
Interest expenses	455	461
Share of loss (profit) of entities accounted for using equity method	(144)	(23)
Loss (gain) on disposal of non-current assets	104	304
Decrease (increase) in trade receivables	(18,953)	6,203
Decrease (increase) in inventories	(4,612)	(2,746)
Increase (decrease) in trade payables	6,618	(3,124)
Increase (decrease) in contract liabilities	10,999	1,906
Increase (decrease) in other non-current liabilities	200	221
Other, net	5,647	2,873
Subtotal	17,437	25,551
Interest and dividends received	574	488
Interest paid	(444)	(473)
Income taxes paid	(3,501)	(5,066)
Net cash provided by (used in) operating activities	14,065	20,499
Cash flows from investing activities		
Payments into time deposits	(375)	(209)
Proceeds from withdrawal of time deposits	102	560
Purchase of property, plant and equipment	(5,578)	(10,246)
Proceeds from sale of property, plant and equipment	438	190
Purchase of intangible assets	(719)	(1,050)
Purchase of investment securities	(767)	(673)
Loan advances to subsidiaries and associates	(940)	(2)
Other, net	(377)	625
Net cash provided by (used in) investing activities	(8,217)	(10,806)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,019	-
Repayments of short-term borrowings	(112)	(1,806)
Proceeds from long-term borrowings	-	32,000
Repayments of long-term borrowings	(2,211)	(29,234)
Redemption of bonds	(800)	(800)
Dividends paid	(3,066)	(3,268)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(1,733)
Repayments of finance lease liabilities	(242)	(271)
Other, net	(471)	(0)
Net cash provided by (used in) financing activities	(5,884)	(5,115)
Effect of exchange rate change on cash and cash equivalents	392	52
Net increase (decrease) in cash and cash equivalents	356	4,630
Cash and cash equivalents at beginning of period	22,535	22,891
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	760
Cash and cash equivalents at end of period	22,891	28,282

(5) Explanatory Notes to Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

None

(Segment Information)

1. Outline of reportable segments

The reportable segments of the Company are the business units for which the Company is able to obtain their respective financial information separately in order for the Board of Directors to conduct periodic investigations to determine distribution of management resources and evaluate their business results.

The Company operates under a system whereby the organization overseeing the cross-sectional functions of the Company is defined as the headquarter structure, while the organizations responsible for production activities directly linked to the Company's businesses are controlled by being divided into business segments according to their products.

Consequently, the Company is made up of segments based on products and services, which then form the bases of its business divisions. The five reportable segments are the "Special Purpose Truck Business," "Parking Systems Business," "Industrial Machinery & Environmental Systems Business," "Fluid," and "Aircraft Business."

The "Special Purpose Truck Business" manufactures and sells special purpose trucks, including dump trucks, tail gate lifters, and refuse compactors, as well as forestry machinery.

The "Parking Systems Business" manufactures, sells, maintains, and restores mechanical parking facilities and aircraft passenger boarding bridges.

The "Industrial Machinery & Environmental Systems Business" manufactures and sells automatic wire processors, vacuum products, and refuse processing facilities and equipment.

The "Fluid" manufactures and sells pumps, watertreatment equipment.

The "Aircraft Business" manufactures and sells amphibian aircraft and aircraft parts to overseas aircraft manufacturers.

2. Calculation method of amount of net sales, gain and loss, assets and other items by reportable segment

The accounting method applied to reportable business segments is generally consistent with accounting method applied to prepare consolidated financial statements.

Segment profit is based on operating profit. Intersegment sales or transfers are determined based on current market prices.

3. Information regarding the amount of net sales, gain and loss, assets and other items by reportable segment, and information on disaggregation of revenue

For the fiscal year ended March 31, 2024 (April 01, 2023 - March 31, 2024)

(Million of yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	95,865	38,760	18,580	19,962	16,704	189,873	13,967	203,841	—	203,841
Asia	1,524	2,578	7,118	4,544	—	15,766	—	15,766	—	15,766
North America	—	—	15,958	1,066	14,284	31,308	0	31,308	—	31,308
Other areas	3,133	—	1,327	757	926	6,144	—	6,144	—	6,144
Revenue from contracts with customers	100,523	41,338	42,985	26,330	31,915	243,092	13,968	257,060	—	257,060
Other revenue	—	—	—	—	—	—	—	—	—	—
External sales	100,523	41,338	42,985	26,330	31,915	243,092	13,968	257,060	—	257,060
Intersegment sales or transfer	112	21	10	13	—	158	3,974	4,133	(4,133)	—
Total	100,636	41,360	42,995	26,343	31,915	243,251	17,942	261,194	(4,133)	257,060
Segment profit	2,313	2,765	3,359	4,103	2,187	14,729	667	15,396	(3,631)	11,765
Segment assets	83,089	26,702	35,801	24,221	43,291	213,106	30,891	243,997	16,104	260,102
Others:										
Depreciation	2,227	552	484	602	706	4,573	218	4,792	432	5,225
Increase in property, plant and equipment and intangible assets	3,621	582	740	1,307	486	6,738	273	7,012	(121)	6,891

(Note 1) "Others" comprises businesses not included in the reportable segments, such as construction, real estate, and software development.

(Note 2) Details of the adjustments are as follows:

(1) The adjustment under segment profit (3,631) million yen includes the elimination of inter-segment transactions (107) million yen and corporate expenses unallocated to each reportable segment (3,523) million yen. Corporate expenses are mainly unallocated general and administrative expenses and basic experiment and research expenses.

(2) The adjustment under segment assets 16,104 million yen includes the elimination of inter-segment transactions (35,528) million yen and corporate assets unallocated to each reportable segment 51,633 million yen. Corporate assets are mainly surplus funds for management (cash and deposits), long-term investment funds (investment securities), and assets of administration departments of the parent company.

(3) The adjustment under increase in property, plant, and equipment and intangible assets (121) million yen includes the elimination of inter-segment transactions (216) million yen and capital investments in corporate assets unallocated to each reportable segment 95 million yen.

(Note 3) Segment profit is the adjusted operating profit reported on consolidated statements of profit.

For the fiscal year ended March 31, 2025 (April 01, 2024 - March 31, 2025)

(Million of yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	103,905	41,292	19,514	20,620	17,985	203,318	17,501	220,820	—	220,820
Asia	1,233	4,456	5,571	4,513	—	15,774	—	15,774	—	15,774
North America	0	—	6,759	1,303	14,361	22,424	—	22,424	—	22,424
Other areas	3,065	—	1,423	1,075	1,359	6,923	—	6,923	—	6,923
Revenue from contracts with customers	108,204	45,748	33,270	27,512	33,706	248,440	17,501	265,942	—	265,942
Other revenue	—	—	—	—	—	—	498	498	—	498
External sales	108,204	45,748	33,270	27,512	33,706	248,440	18,000	266,441	—	266,441
Intersegment sales or transfer	12	22	0	28	—	63	7,200	7,264	(7,264)	—
Total	108,217	45,770	33,271	27,540	33,706	248,504	25,201	273,706	(7,264)	266,441
Segment profit	4,899	3,333	2,208	4,382	1,970	16,794	1,462	18,257	(4,287)	13,970
Segment assets	89,808	32,768	28,709	25,029	44,550	220,867	30,239	251,107	15,336	266,443
Others:										
Depreciation	2,283	595	658	745	706	4,989	278	5,268	379	5,648
Increase in property, plant and equipment and intangible assets	2,825	895	594	1,777	509	6,601	325	6,927	(385)	6,541

(Note 1) "Others" comprises businesses not included in the reportable segments, such as construction, real estate, and software development.

(Note 2) Details of the adjustments are as follows:

(1) The adjustment under segment profit (4,287) million yen includes the elimination of inter-segment transactions (434) million yen and corporate expenses unallocated to each reportable segment (3,853) million yen. Corporate expenses are mainly unallocated general and administrative expenses and basic experiment and research expenses.

(2) The adjustment under segment assets 15,336 million yen includes the elimination of inter-segment transactions (40,844) million yen and corporate assets unallocated to each reportable segment 56,180 million yen. Corporate assets are mainly surplus funds for management (cash and deposits), long-term investment funds (investment securities), and assets of administration departments of the parent company.

(3) The adjustment under increase in property, plant, and equipment and intangible assets (385) million yen includes the elimination of inter-segment transactions (542) million yen and capital investments in corporate assets unallocated to each reportable segment 157 million yen.

(Note 3) Segment profit is the adjusted operating profit reported on consolidated statements of profit.

(Per Share Information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share (Yen)	1,622.06	1,695.05
Basic earnings per share (Yen)	110.38	135.61

(Note 1) Diluted earnings per share is not presented as the Company has no dilutive shares.

(Note 2) The basis for calculating basic earnings per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit attributable to owners of parent (Millions of yen)	7,279	8,957
Amounts not attributable to shareholders of common stock (Millions of yen)	—	—
Profit attributable to owners of the parent company available to shareholders of common stock (Millions of yen)	7,279	8,957
Average number of common shares during the period (Shares)	65,953,189	66,054,078

(Significant Subsequent Events)

None

4. Other

(1) Changes in officers

(i) Change in representative

Not applicable.

(ii) Other changes in executives scheduled for 24 June 2025

The changes in executives are subject to appointment at the Company's 101st Annual General Meeting of Shareholders scheduled to be held on June 24, 2025.

The Company plans to transition to a company with an Audit and Supervisory Committee as of the same date.

• Candidates for re-appointment as directors

Representative Director President and Chief Executive Officer	Tatsuyuki Isogawa	(current Representative Director President and Chief Executive Officer)
Director, Member of the Board Managing Executive Officer	Toshiki Kume	(current Director, Member of the Board Managing Executive Officer)
Director, Member of the Board Managing Executive Officer	Takashi Kunihara	(current Director, Member of the Board Managing Executive Officer)
Outside Director, Member of the Board	Seiko Nagai	(current Outside Director, Member of the Board)
Outside Director, Member of the Board	Toshiyuki Umehara	(current Outside Director, Member of the Board)

• Candidates for new appointment as directors

Outside Director, Member of the Board	Akiko Asami
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- Candidates for directors who are audit and supervisory committee members

Director, Member of Audit & Supervisory Committee	Koji Nishida	(current Full-Time Audit & Supervisory Board Member)
Outside Director, Member of Audit & Supervisory Committee	Eri Sugiyama	(current Outside Audit & Supervisory Board Member)
Outside Director, Member of Audit & Supervisory Committee	Fumihiko Kimura	(current Outside Audit & Supervisory Board Member)
Outside Director, Member of Audit & Supervisory Committee	Atsuko Suzuki	(Newly appointed)

- Directors scheduled to retire

Kanji Ishimaru	(current Director, Member of the Board / Deputy Chief Executive Officer)
Akira Nishioka	(current Director, Member of the Board / Senior Managing Executive Officer)
Yoshifumi Kanda	(current Outside Director, Member of the Board)

- Audit & Supervisory board member scheduled to retire

Tadahiro Shimasaka	(current Full-Time Audit & Supervisory Board Member)
Tomosaburo Kinda	(current Outside Audit & Supervisory Board Member)