Presentation of Financial Results for Fiscal Year 2024

May 7, 2025

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for 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 Fiscal Year 2024

- Highest orders received on record for fourth straight year; highest net sales on record for second straight year. Second highest operating profit on record.
- Overall profit increased significantly compared to the previous year due to the effect of Special Purpose Truck price revisions.
- Forecasted annual dividend per share for FY2024 revised to 52 yen.
  (Previous forecast: 50 yen per share)

Consolidated Financial Results Forecast for Fiscal Year 2025

- Overall profit expected to increase due to the effects of Special Purpose Truck price revisions, increased revenue from Parking Systems, etc.
- Forecasted annual dividend per share expected to increase by 2 yen to 54 yen due to an increase in equity resulting from increased profits.

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Summary of Consolidated Financial Results for FY2024

(Million yen)

	FY2023 (Results)	FY2024		Change (Rate of change)			
		Forecast	Results	Year-on-year change		Compared with forecast	
Orders received	291,370	287,000	291,499	+128	(+0.0%)	+4,499	(+1.6%)
Net sales	257,060	265,000	266,441	+9,380	(+3.6%)	+1,441	(+0.5%)
Operating profit	11,765	13,000	13,970	+2,204	(+18.7%)	+970	(+7.5%)
Ordinary profit	12,106	12,200	13,536	+1,430	(+11.8%)	+1,336	(+11.0%)
Profit attributable to owners of parent	7,279	7,500	8,957	+1,677	(+23.0%)	+1,457	(+19.4%)
Outstanding orders	291,431	313,431	318,778	+27,347	(+9.4%)	+5,347	(+1.7%)
ROE	7.1%	–	8.2%	+1.1pt	–	–	–
ROIC*	5.3%	–	6.0%	+0.7pt	–	–	–
Exchange rate (USD 1)	144.8 yen	140.0 yen	152.1 yen				

Year-on-year change

Orders received

- Orders received increased overall as a result of increases in the Special Purpose Truck, Fluid, and Aircraft segments.
- Highest orders received on record for fourth straight year.

Net sales

- Sales increased in all segments except for the Industrial Machinery & Environmental Systems and increased overall.
- Highest net sales on record for second straight year.

Profits

- Profits increased due to an increase in revenue.
- Operating profit was the second highest ever after the 15.2 billion yen recorded in the FY2015.

ROE, ROIC

- ROE and ROIC increased as profits increased.

* 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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Consolidated Financial Results for FY2024 by Segment

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change
Special Purpose Truck	106.7	122.5	+15.7	100.5	108.2	+7.6	2.3	4.8	+2.5
Parking Systems	54.3	44.1	-10.2	41.3	45.7	+4.4	2.7	3.3	+0.5
Industrial Machinery & Environmental Systems	52.6	36.4	-16.1	42.9	33.2	-9.7	3.3	2.2	-1.1
Fluid	26.3	28.6	+2.3	26.3	27.5	+1.1	4.1	4.3	+0.2
Aircraft	32.6	42.8	+10.2	31.9	33.7	+1.7	2.1	1.9	-0.2
Others	18.6	16.7	-1.8	13.9	18.0	+4.0	0.6	1.4	+0.7
Adjustments	–	–	–	–	–	–	-3.6	-4.2	-0.6
Total	291.3	291.4	+0.1	257.0	266.4	+9.3	11.7	13.9	+2.2

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Consolidated Financial Results FY2024
Details of Profit Increases and Decreases (Year-on-Year)

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By factor

Despite negative factors such as an increase of 2.0 billion yen in raw material costs and an increase of 4.1 billion yen in operating costs (labor costs, depreciation, etc.), profit increased overall due to the effect of price revisions, mainly for Special Purpose Truck of 5.8 billion yen, and an increase in profits due to differences in quantity and product composition of 2.6 billion yen.

By business

Despite Industrial Machinery & Environmental Systems decreasing by 1.1 billion yen due to a decrease in profit from mechatronics products, profit increased overall due to Special Purpose Truck increasing by 2.5 billion yen due to the effect of price revisions, Others increasing by 0.7 billion yen due to an increase in revenue, and Parking Systems increasing by 0.5 billion yen due to an increase in profit from aircraft passenger boarding bridges.

FY2024 Year-on-year

By factor

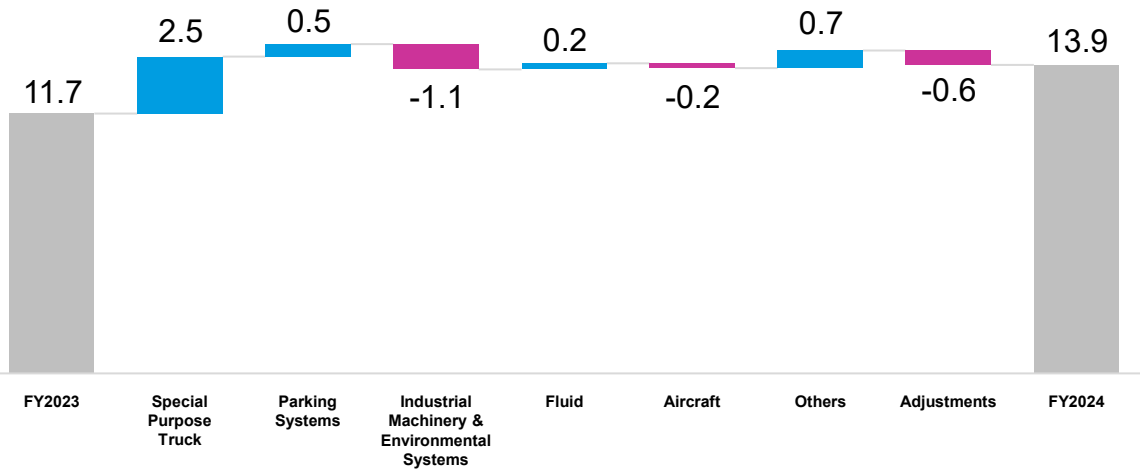
(Billions of yen)



FY2024 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 March 31, 2025	Change
Cash and deposits	23,382	28,474	+5,091
Trade receivables	91,140	85,469	-5,670
Inventories	58,684	61,941	+3,257
Total fixed assets	47,628	52,448	+4,820
Other assets	39,266	38,108	-1,158
Total assets	260,102	266,443	+6,341
Trade payables	34,166	31,302	-2,863
Interest-bearing debt	50,616	51,198	+581
Other liabilities	66,584	70,875	+4,291
Total liabilities	151,367	153,377	+2,009
Equity	107,008	112,027	+5,018
Other net assets	1,725	1,039	-686
Total net assets	108,734	113,066	+4,331
Total liabilities and net assets	260,102	266,443	+6,341

Equity-to-asset ratio (%)	41.1	42.0
Net D/E ratio (Times)	0.25	0.20

Consolidated Statements of Cash Flows

(Millions of yen)

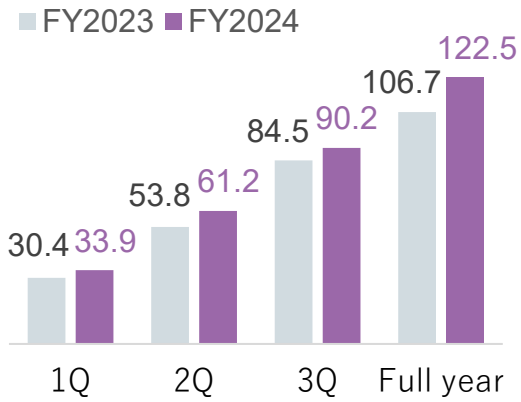
	FY2023	FY2024	Change
Cash flows from operating activities	14,065	20,499	+6,433
Cash flows from investing activities	-8,217	-10,806	-2,588
Free cash flows	5,848	9,693	+3,845
Cash flows from financing activities	-5,884	-5,115	+769

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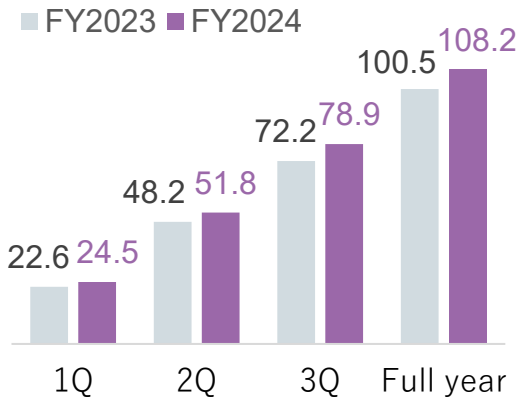
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

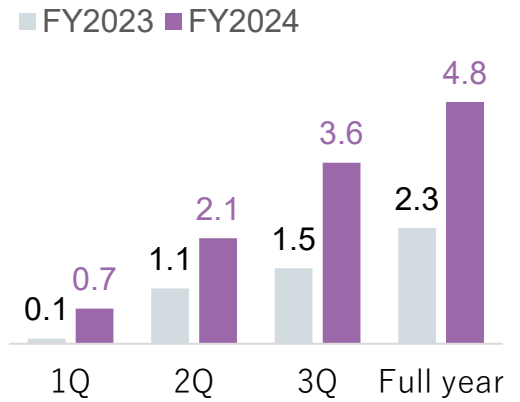
Orders received



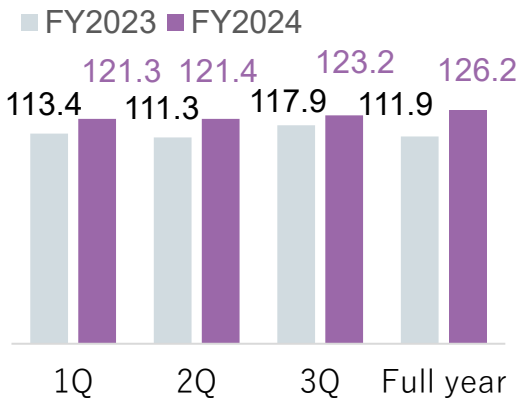
Net sales



Operating profit



Outstanding orders



Full-year 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
12.7	12.8	14.2	13.4	12.9	13.3	13.8	14.0

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

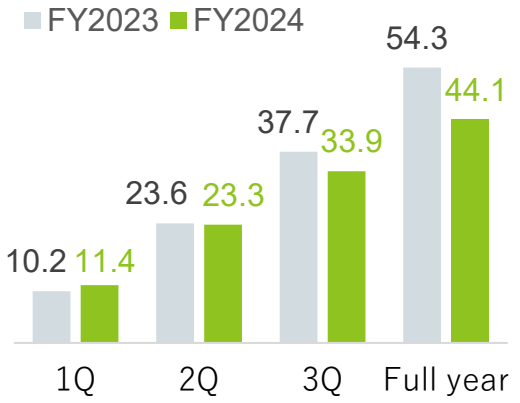
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Parking Systems Segment

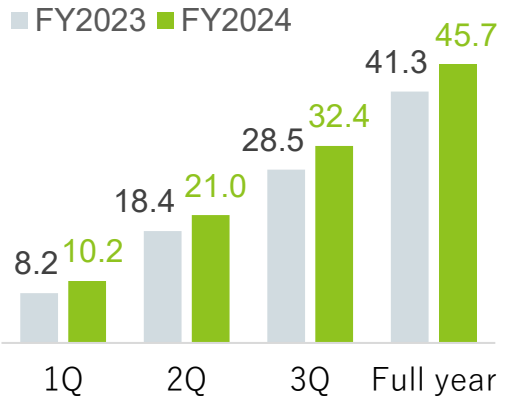
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Trends in financial results (Billions of yen)

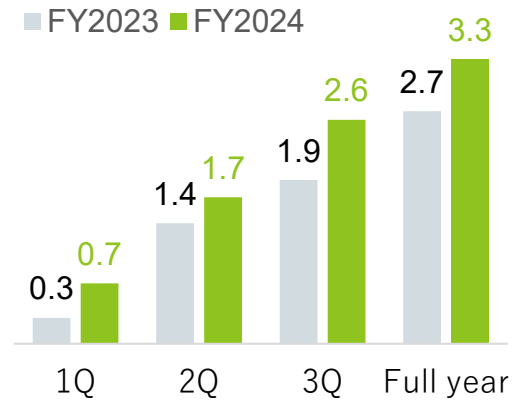
Orders received



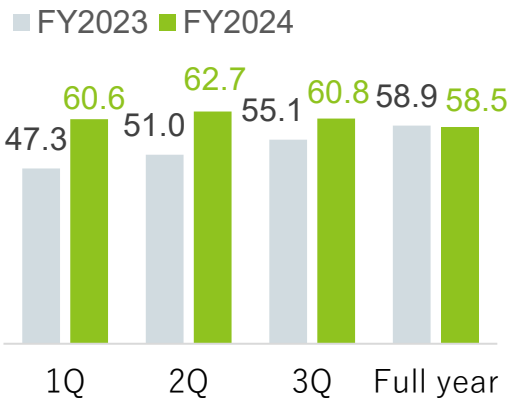
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

Mechanical car parking systems:
- Decrease in products
- Increase in service business

Aircraft passenger boarding bridges:
- Decrease in overseas markets

Net sales

Mechanical car parking systems:
- Increase in products and service business

Aircraft passenger boarding bridges:
- Increase in overseas markets

Operating profit

Mechanical car parking systems:
- Increase due to an increase in revenue

Aircraft passenger boarding bridges:
- Increase due to an increase in revenue

Trends in orders received and net sales by products

(Billions of yen)

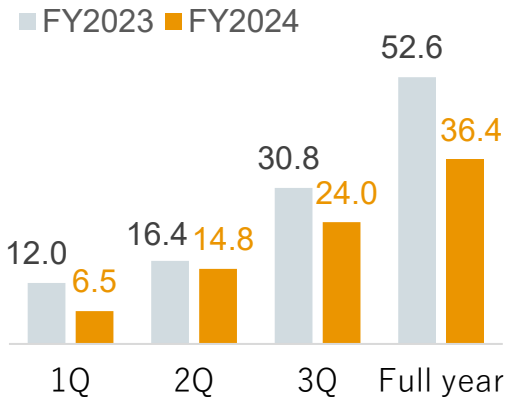
Products		FY2023				FY2024			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechanical car parking systems	Orders received	10.0	21.9	30.8	42.0	10.2	21.7	32.1	41.9
	Net sales	7.5	16.9	26.2	37.4	8.6	18.0	28.0	39.6
Aircraft passenger boarding bridges	Orders received	0.1	1.6	6.9	12.2	1.2	1.6	1.8	2.2
	Net sales	0.7	1.4	2.3	3.9	1.6	3.0	4.4	6.1

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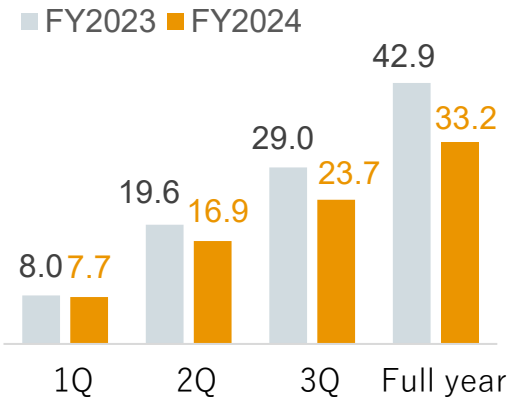
Industrial Machinery & Environmental Systems Segment

Trends in financial results (Billions of yen)

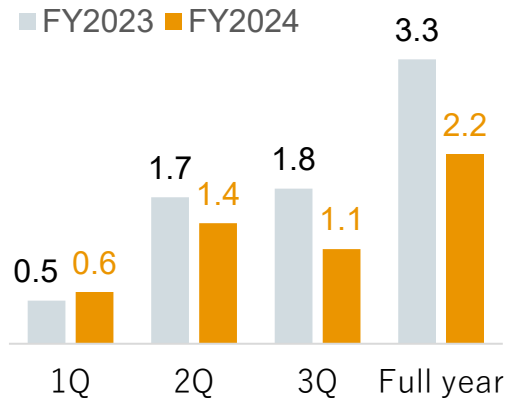
Orders received



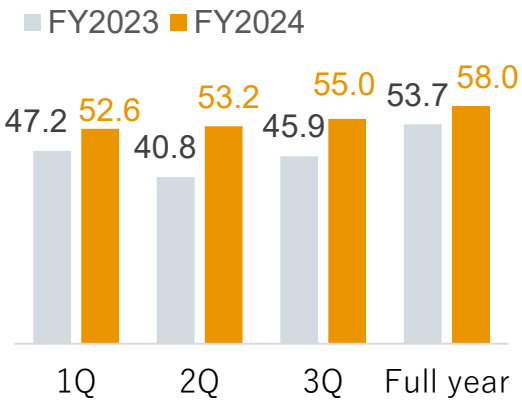
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

Mechatronics products:
Decrease in vacuum products
Environment- related business:
Decrease in service business (Operation work for plant facilities)

Net sales

Mechatronics products:
Decrease in vacuum products
Environment- related business:
Increase in service business (Operation work for plant facilities)

Operating profit

Mechatronics products:
Decrease due to a decrease in revenue
Environment- related business:
Increase due to an increase in revenue and differences in project mix

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

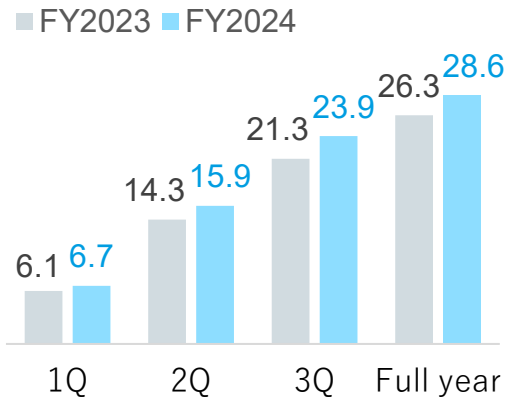
Sub-segment		FY2023				FY2024			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechatronics products	Orders received	4.1	6.9	11.0	21.4	2.6	6.8	9.3	13.4
	Net sales	6.1	14.9	20.7	27.9	4.4	10.1	13.2	16.8
Environment-related business	Orders received	7.8	9.5	19.8	31.1	3.9	8.0	14.7	23.0
	Net sales	1.9	4.7	8.2	15.0	3.3	6.8	10.4	16.3

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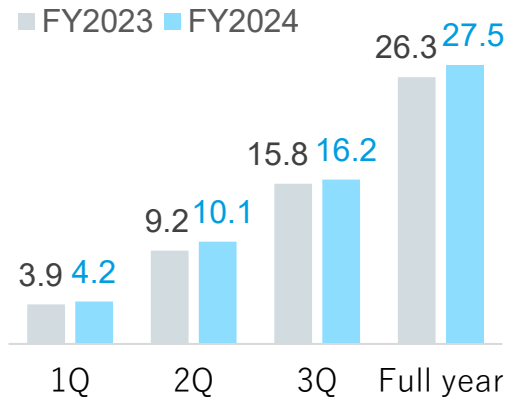
Fluid Segment

Trends in financial results (Billions of yen)

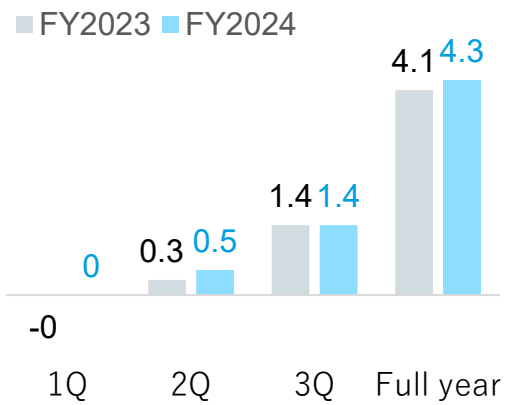
Orders received



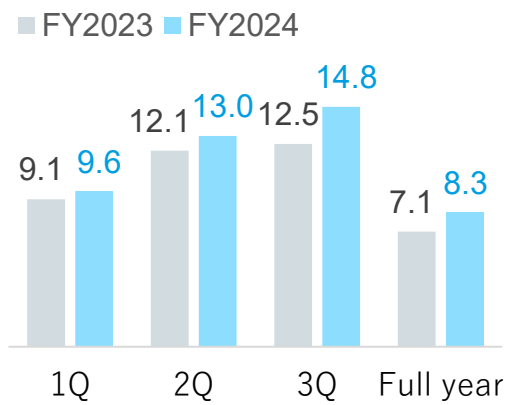
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Increase in Japan market (mainly system products)

Net sales

- Increase in Japan market (mainly equipment products)
- Increase in overseas markets

Operating profit

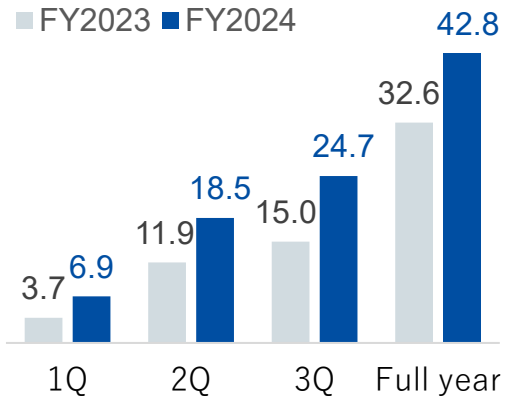
- Increase due to an increase in revenue

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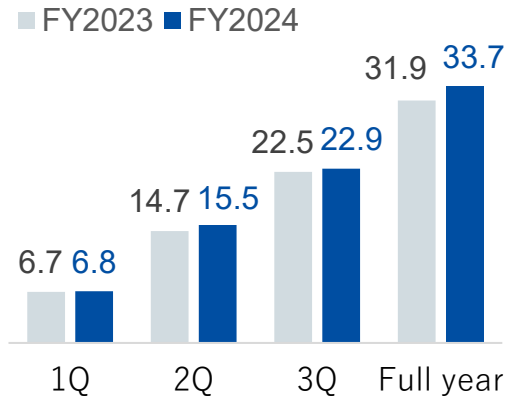
Aircraft Segment

Trends in financial results (Billions of yen)

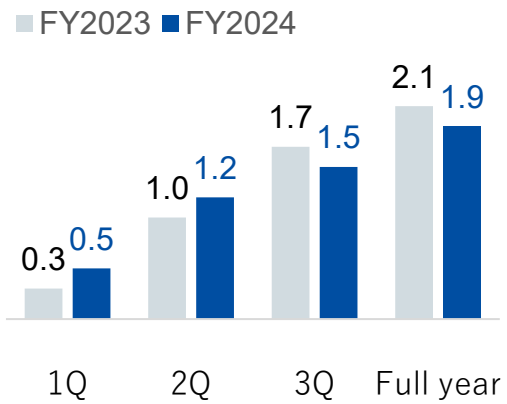
Orders received



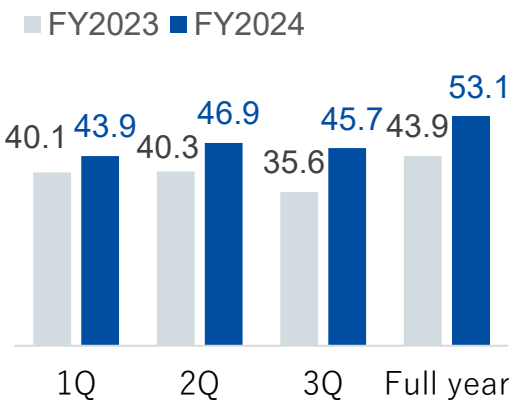
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

Orders from Ministry of Defense:
- Increase in US-2 STOL search and rescue amphibians repair-related work

Civilian demand:
- Increase in number of orders for G7500

Net sales

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

Civilian demand:
- Decrease in production volume of 777/777X aircraft (the impact of strike action)
- Increase in production volume of 787 aircraft
- Increase in revenue as a result of yen depreciation

Operating profit

- Decreased due to a decrease in production volume of 777/777X aircraft
- Increase due to yen depreciation

Civilian demand-related production volume

(Unit)

	FY2023	FY2024
777/777X	39	23
787	41	53
G7500	34	37

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Consolidated Financial Results Forecast for Fiscal Year 2025

Summary of Consolidated Financial Results Forecast for FY2025

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(Million yen)

	FY2024 (Results)	FY2025 (Forecast)	Change (Rate of change)	
Orders received	291,499	315,000	+23,500	(+8.1%)
Net sales	266,441	290,000	+23,558	(+8.8%)
Operating profit	13,970	15,000	+1,029	(+7.4%)
Ordinary profit	13,536	14,000	+463	(+3.4%)
Profit attributable to owners of parent	8,957	9,200	+242	(+2.7%)
Outstanding orders	318,778	343,778	+25,000	(+7.8%)
Annual dividend per share	52 yen	54 yen	+2 yen	–
DOE*1	3.1%	3.1%	–	–
Exchange rate (USD 1)	152.1 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 FY2025 forecast is the assumed exchange rate applicable in and after May.

Year-on-year

Orders received

- Orders received are expected to increase in all segments except for the Special Purpose Truck and Fluid, and exceed 300 billion yen for the first time.

Net sales

- Sales are expected to increase in all segments except for the Fluid and Others, and reach a record high for the third consecutive year.

Profits

- Profits are expected to increase due to an increase in revenue.

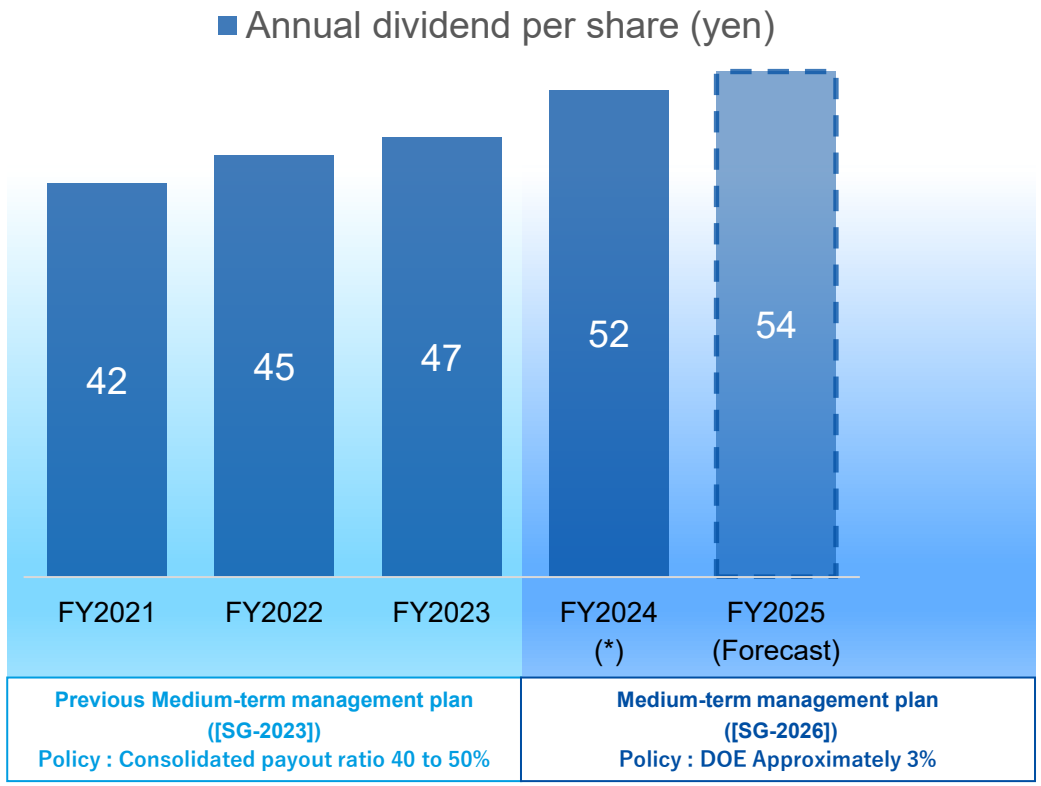
Exchange rate sensitivity (FY2025)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 60 million yen.

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Shareholder Returns

- To ensure stable and continuous dividend increases, dividends will be paid with a target DOE of approximately 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 54 yen (DOE 3.1%).
- Expect dividends to increase by 2 yen from the previous year.

* To be formally decided by resolution at a general meeting of shareholders.

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Business Environment (Reportable Segments)

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Segment		Outlook
Special Purpose Truck		➢ Production activities, which had been stagnant due to delays in the supply of key components and other factors, are gradually returning to normal, and sales are expected to increase compared to the previous year. ➢ Despite cost increases due to raw material prices, labor expenses, depreciation, and other factors, the order backlog following the second price revision at the end of the previous fiscal year accounts for approximately 80% (approximately 50-60% at the beginning of the previous fiscal year), and profit is expected to increase due to the effects of price revisions.
Parking Systems		➢ In mechanical car parking systems, both the new installation of products and the service business are expected to remain firm. Although expenses such as labor expenses and R&D expenses are expected to increase compared to the previous fiscal year, profit is expected to increase due to higher sales, a decrease in the provision for construction losses, and other factors. ➢ The market for aircraft passenger boarding bridges, which had been depressed due to the COVID-19 pandemic, is recovering. Some of the bids from the previous fiscal year have been postponed to the current fiscal year, resulting in an increase in both orders and sales for the current fiscal year. However, profit is expected to decrease due to increased costs associated with hiring additional personnel to meet increased production.
Industrial Machinery & Environmental Systems		➢ The mechatronics business is experiencing a slowdown in the growth rate of vacuum drying systems due to the global slowdown of the EV market. Sales to certain customers account for a high proportion of total sales, so efforts will be made to expand orders and sales from European and American customers to stabilize profits. Profit for the current fiscal year is expected to decrease compared to the previous fiscal year due to the absence of the favorable impact of the weak KRW driven by a decrease in USD-denominated projects. ➢ In the environment-related business, despite the decrease in both sales and orders from the previous fiscal year, in which large-scale orders were obtained, the demand is expected to remain firm. The stock business is also growing well, supporting segment performance.
Fluid		➢ In the domestic business related to public-sector demand, the heavy rain disaster market is expected to expand, and demand for drainage pumps is expected to remain firm. In the domestic business related to private-sector demand, demand for turbo blowers is expected to increase due to decarbonization and energy conservation needs. ➢ The overseas business is expected to remain firm, centered on the Southeast Asian market. Demand for turbo blowers in the Indian market is expected to increase.
Aircraft		➢ Orders from the Ministry of Defense are expected to increase with the order for the 10th US-2 STOL search and rescue amphibians manufacturing operations will slow down with the delivery of the 9th unit, sales are expected to remain at the same level as the previous fiscal year due to an increase in after-sales services. Revenue is expected to grow going forward, supported by an increase in the defense budget. ➢ Private-sector demand orders and production volumes of commercial aircraft component for Boeing are expected to increase for the 787, 777, and 777X.

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Consolidated Financial Results Forecast for FY2025 by Segment (Year-on-year)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 (Results)	FY2025 (Forecast)	Change	FY2024 (Results)	FY2025 (Forecast)	Change	FY2024 (Results)	FY2025 (Forecast)	Change
Special Purpose Truck	122.5	113.6	-8.9	108.2	119.2	+10.9	4.8	5.7	+0.8
Parking Systems	44.1	60.5	+16.3	45.7	52.2	+6.4	3.3	4.1	+0.7
Industrial Machinery & Environmental Systems	36.4	39.1	+2.6	33.2	36.1	+2.8	2.2	1.9	-0.3
Fluid	28.6	27.4	-1.2	27.5	27.5	-0	4.3	4.3	-0
Aircraft	42.8	57.5	+14.6	33.7	39.5	+5.7	1.9	2.0	+0
Others	16.7	16.9	+0.1	18.0	15.5	-2.5	1.4	1.1	-0.3
Adjustments	–	–	–	–	–	–	-4.2	-4.1	+0.1
Total	291.4	315.0	+23.5	266.4	290.0	+23.5	13.9	15.0	+1.0

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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 6,473 / Non-consolidated 3,336 (as of end of March, 2025)
Consolidated Subsidiaries	30

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Distribution Ratios of Net Sales by Segment (FY2024)

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Aircraft



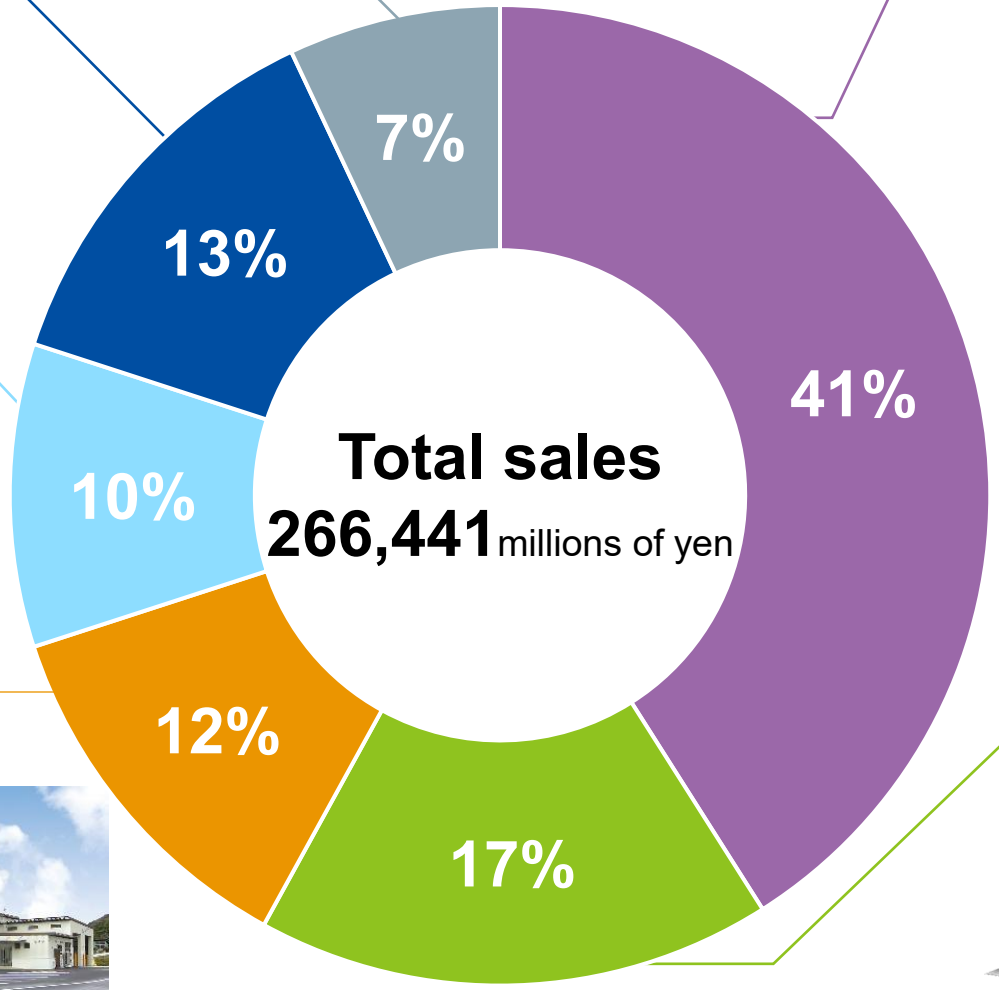
Fluid



Industrial Machinery & Environmental Systems



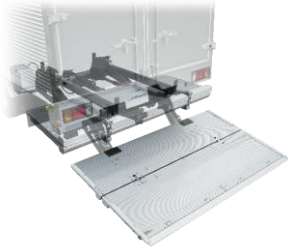




Special Purpose Truck







Parking Systems





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Business Performance: Management Results

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Management results

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales (Millions of yen)	203,917	201,204	207,335	217,297	227,231	209,226	216,823	225,175	257,060	266,441
Operating profit (Millions of yen)	15,260	13,067	10,594	10,708	12,836	10,479	10,569	9,293	11,765	13,970
Operating profit ratio (%)	7.5	6.5	5.1	4.9	5.6	5.0	4.9	4.1	4.6	5.2
Ordinary profit (Millions of yen)	15,596	13,244	10,752	10,437	12,375	11,182	11,821	9,902	12,106	13,536
Ordinary profit ratio (%)	7.6	6.6	5.2	4.8	5.4	5.3	5.5	4.4	4.7	5.1
Profit attributable to owners of parent (Millions of yen)	10,281	8,954	7,086	6,996	7,378	5,487	6,907	7,313	7,279	8,957
Ratio of profit to net sales (%)	5.0	4.5	3.4	3.2	3.2	2.6	3.2	3.2	2.8	3.4
Return on equity (ROE) (%)	9.4	7.7	5.8	6.8	8.9	6.4	7.7	7.6	7.1	8.2
Return on invested capital (ROIC)* (%)	9.1	7.7	6.0	5.8	6.5	5.1	5.1	4.4	5.3	6.0

* 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

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total assets (Millions of yen)	186,780	188,632	199,001	209,195	214,157	212,060	221,206	226,907	260,102	266,443
Total assets turnover (Times)	1.11	1.07	1.10	1.09	1.07	0.98	1.00	1.00	1.06	1.01
Equity (Millions of yen)	112,993	118,268	124,893	82,340	82,946	87,945	92,465	98,747	107,008	112,027
Equity-to-asset ratio (%)	60.5	62.7	65.7	39.4	38.7	41.5	41.8	43.5	41.1	42.0
Interest-bearing debt (Millions of yen)	2,000	150	90	49,893	57,568	54,539	52,254	52,417	50,616	51,198
Net D/E ratio (Times)	-0.13	-0.16	-0.15	0.32	0.46	0.36	0.28	0.30	0.25	0.20

Cash flows

Cash flows from operating activities (Millions of yen)	14,767	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065	20,499
Cash flows from investing activities (Millions of yen)	-6,458	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217	-10,806
Cash flows from financing activities (Millions of yen)	-4,023	-6,619	-1,647	-526	-1,419	-5,972	-5,203	-4,108	-5,884	-5,115
Cash and cash equivalents at end of period (Millions of yen)	17,085	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891	28,282

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Business Performance: Others

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Others

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Orders received (Millions of yen)	210,066	209,734	230,555	237,902	221,878	199,308	263,163	267,159	291,370	291,499
Outstanding orders (Millions of yen)	124,529	132,742	156,185	177,310	171,925	161,686	210,338	255,859	291,431	318,778
Dividends per share (Yen)	14	14	23	45	87	38	42	45	47	52
Dividend payout ratio (%)	13.6	15.0	31.0	58.9	76.9	45.5	40.0	40.5	42.6	38.3
Earnings per share (Yen)	103.15	93.17	74.23	76.41	113.11	83.47	104.96	111.00	110.38	135.61
Capital investments (Millions of yen)	5,657	6,854	6,525	6,442	7,100	9,205	4,782	4,465	6,891	6,541
Depreciation (Millions of yen)	4,362	4,763	5,025	5,064	5,442	5,768	5,564	5,321	5,225	5,648
Research and development expenses (Millions of yen)	2,845	2,717	2,836	2,575	2,401	2,356	2,282	2,476	2,602	3,345
Number of employees (People)	4,700	4,726	4,773	5,037	5,075	5,288	5,783	5,932	6,181	6,473
Overseas sales (Millions of yen)	48,142	43,076	42,556	42,899	43,250	27,108	31,022	46,382	53,219	45,122
Overseas sales ratio (%)	23.6	21.4	20.5	19.7	19.0	13.0	14.3	20.6	20.7	16.9

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Business Performance by Segment ①

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(Millions of yen)

Segment	Account	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Special Purpose Truck	Orders received	79,649	89,722	91,303	107,463	101,012	94,246	118,662	114,151	106,773	122,508
	Net sales	87,462	89,304	90,317	92,333	94,627	94,777	97,190	91,311	100,523	108,204
	Operating profit	6,748	8,348	6,313	6,544	6,802	6,707	5,354	707	2,313	4,899
	Operating profit ratio (%)	7.7	9.3	7.0	7.1	7.2	7.1	5.5	0.8	2.3	4.5
Parking Systems	Orders received	30,674	31,561	55,017	35,797	36,275	37,332	38,133	39,901	54,360	44,141
	Net sales	29,359	31,145	31,979	33,863	37,805	35,228	38,099	38,627	41,338	45,748
	Operating profit	1,814	1,850	1,780	2,343	3,223	3,228	3,066	2,686	2,765	3,333
	Operating profit ratio (%)	6.2	5.9	5.6	6.9	8.5	9.2	8.0	7.0	6.7	7.3
Industrial Machinery & Environmental Systems	Orders received	31,899	29,209	30,424	38,533	42,685	36,980	37,052	48,805	52,600	36,489
	Net sales	30,155	29,451	30,099	33,810	38,370	37,195	25,560	33,425	42,985	33,270
	Operating profit	1,985	2,219	2,468	2,474	2,748	2,989	1,724	2,923	3,359	2,208
	Operating profit ratio (%)	6.6	7.5	8.2	7.3	7.2	8.0	6.7	8.7	7.8	6.6

*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)

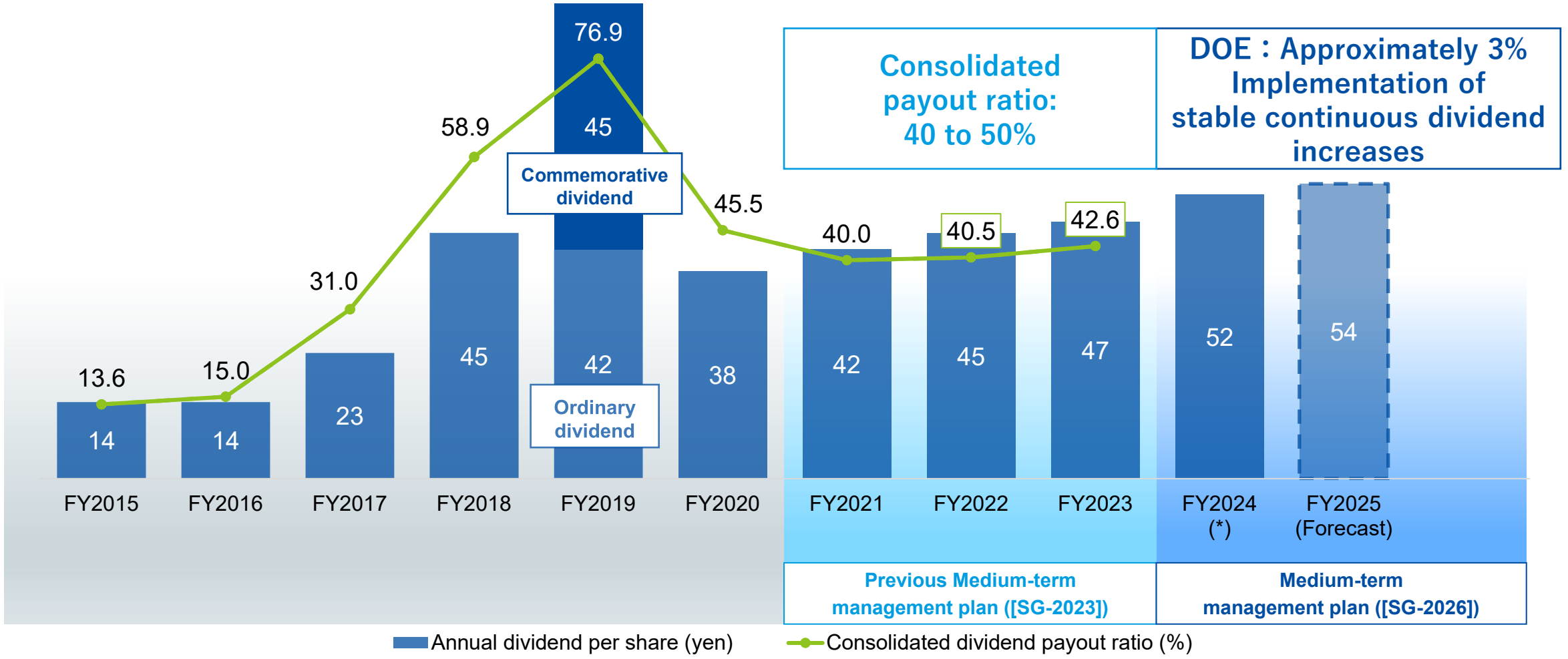
Segment	Account	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Fluid	Orders received							22,130	25,165	26,344	28,693
	Net sales							20,787	24,485	26,330	27,512
	Operating profit							3,151	3,916	4,103	4,382
	Operating profit ratio (%)							15.2	16.0	15.6	15.9
Aircraft	Orders received	55,502	43,741	40,803	35,772	30,393	13,378	31,711	24,187	32,690	42,891
	Net sales	47,262	39,028	40,699	43,635	38,950	25,957	19,137	23,136	31,915	33,706
	Operating profit	6,546	2,000	1,368	649	1,551	-808	-875	1,397	2,187	1,970
	Operating profit ratio (%)	13.9	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0	6.9	5.8
Others	Orders received	12,340	15,498	13,005	20,336	11,511	17,371	15,472	14,945	18,600	16,774
	Net sales	9,677	12,274	14,239	13,654	17,476	16,066	16,047	14,188	13,968	18,000
	Operating profit	796	960	1,049	1,037	1,193	1,445	955	739	667	1,462
	Operating profit ratio (%)	8.2	7.8	7.4	7.6	6.8	9.0	6.0	5.2	4.8	8.1

*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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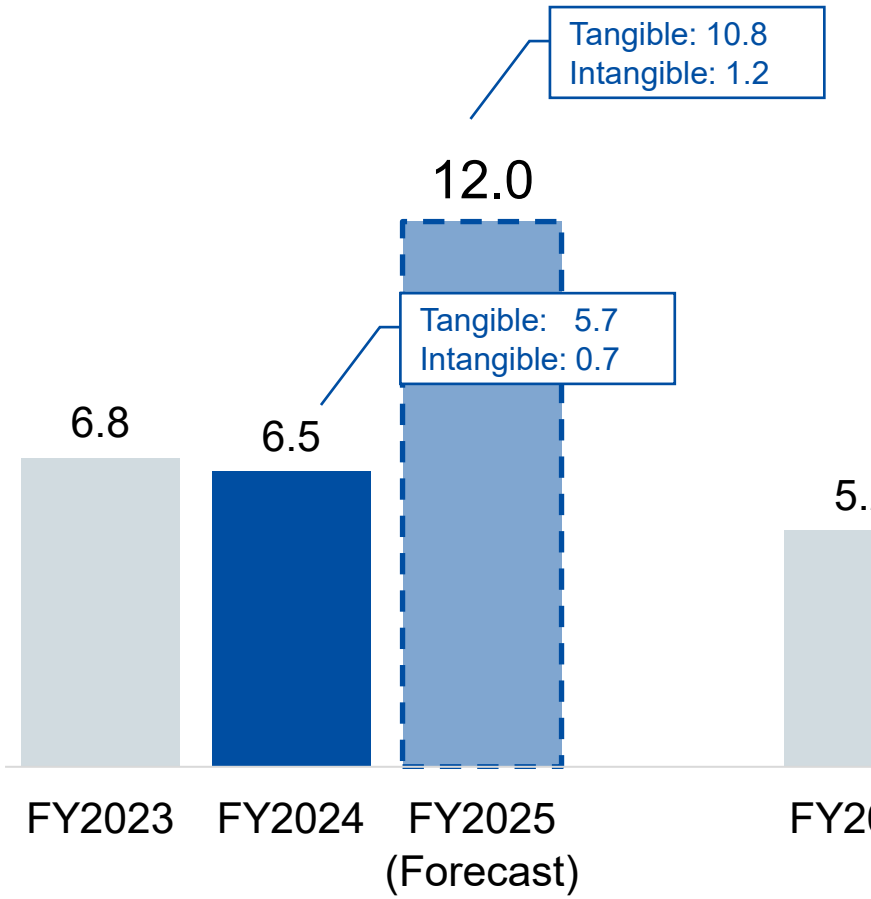


* To be formally decided by resolution at a general meeting of shareholders.

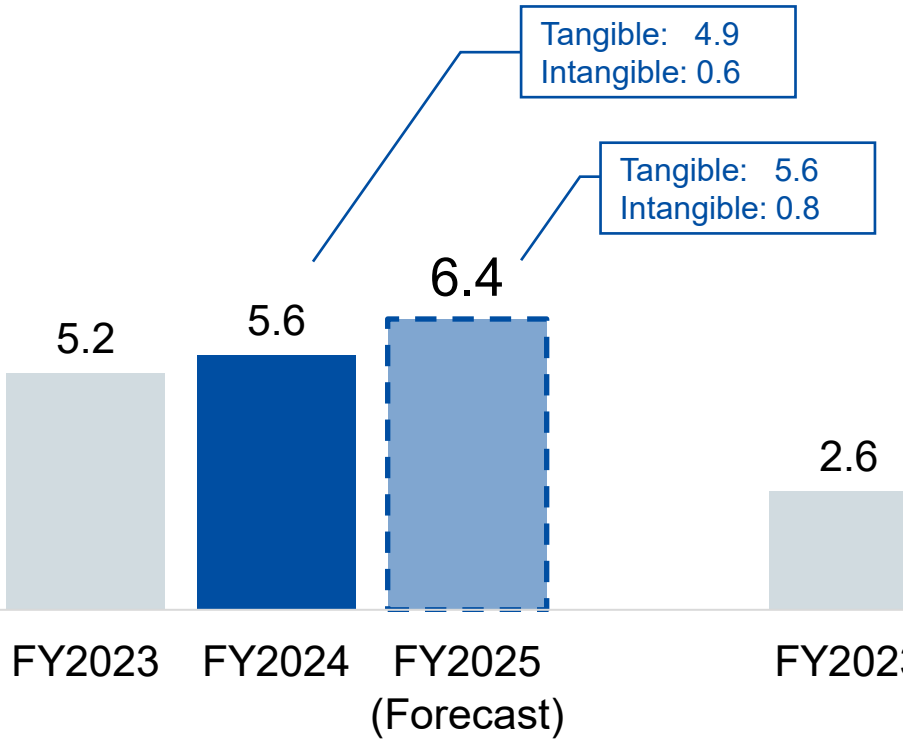
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Capital Investments / Depreciation / Research and Development Expenses

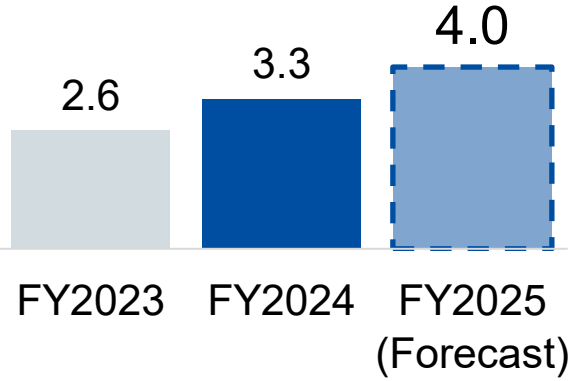
Capital investments (Billions of yen)



Depreciation (Billions of yen)



Research and development expenses (Billions of yen)



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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	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change
Japan	95.8	103.9	+8.0	38.7	41.2	+2.5	18.5	19.5	+0.9	19.9	20.6	+0.6	16.7	17.9	+1.2	13.9	17.5	+3.5	203.8	220.8	+16.9
Asia	1.5	1.2	-0.2	2.5	4.4	+1.8	7.1	5.5	-1.5	4.5	4.5	-0	–	–	–	–	–	–	15.7	15.7	+0
North America	–	0	+0	–	–	–	15.9	6.7	-9.1	1.0	1.3	+0.2	14.2	14.3	+0	0	–	-0	31.3	22.4	-8.8
Others	3.1	3.0	-0	–	–	–	1.3	1.4	+0	0.7	1.0	+0.3	0.9	1.3	+0.4	–	–	–	6.1	6.9	+0.7
Revenue from contracts with customers	100.5	108.2	+7.6	41.3	45.7	+4.4	42.9	33.2	-9.7	26.3	27.5	+1.1	31.9	33.7	+1.7	13.9	17.5	+3.5	257.0	265.9	+8.8
Other revenue	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.4	+0.4	–	0.4	+0.4
Total sales	100.5	108.2	+7.6	41.3	45.7	+4.4	42.9	33.2	-9.7	26.3	27.5	+1.1	31.9	33.7	+1.7	13.9	18.0	+4.0	257.0	266.4	+9.3
Ratio of overseas sales to total sales (%)	4.6	4.0	-0.6 pt	6.2	9.7	+3.5 pt	56.8	41.3	-15.5 pt	24.2	25.0	+0.8 pt	47.7	46.6	-1.1 pt	0	0	–	20.7	16.9	-3.8 pt

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Analyst report by Shared Research Inc.

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Click here for our research report by Shared Research

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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