Presentation of Financial Results for Third Quarter of Fiscal Year 2025

February 3, 2026

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for Third Quarter of Fiscal Year 2025

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.

Point

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Consolidated Financial Results for the Third Quarter of FY2025

- Highest 3Q orders received and net sales on record.
- Overall operating profit increased compared to both the same period of the previous fiscal year and the internal plan, despite a downturn in the EV market for the Industrial Machinery & Environmental Systems segment.

Consolidated Financial Results Forecast for Fiscal Year 2025

- Despite the downturn in the EV market, forecasts for all profit items remain unchanged, taking into account the 3Q financial results and the future outlook.

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Summary of Consolidated Financial Results for the Third Quarter of FY2025

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(Millions of yen)

	FY2024 3Q	FY2025 3Q	Change (Rate of change)	
Orders received	209,149	227,618	+18,469	(+8.8%)
Net sales	187,242	195,739	+8,496	(+4.5%)
Operating profit	8,319	8,856	+536	(+6.5%)
Ordinary profit	8,448	9,298	+850	(+10.1%)
Profit attributable to owners of parent	4,932	6,339	+1,407	(+28.5%)
Order backlog	314,788	349,687	+34,898	(+11.1%)
Exchange rate (USD 1)	151.2 yen	149.0 yen		

Year-on-year change

Orders received

- Orders received increased in all segments except the Parking Systems and Others segments, and increased overall.
- Highest 3Q orders received on record for third straight year.

Net sales

- Sales increased in all segments except the Industrial Machinery & Environmental Systems and Others segments, and increased overall.
- Highest 3Q net sales on record for third straight year.

Profits

- While profits in the Industrial Machinery & Environmental Systems and Fluid segments decreased, overall profit increased due to higher profits in the Special Purpose Truck, Parking Systems, and Aircraft segments.

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Consolidated Financial Results for the Third Quarter of FY2025 by Segment

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change
Special Purpose Truck	90.2	96.2	+6.0	78.9	84.1	+5.2	3.6	4.3	+0.6
Parking Systems	33.9	31.3	-2.6	32.4	36.4	+4.0	2.6	3.7	+1.1
Industrial Machinery & Environmental Systems	24.0	17.8	-6.1	23.7	17.9	-5.7	1.1	-0.1	-1.3
Fluid	23.9	24.9	+1.0	16.2	17.3	+1.1	1.4	1.1	-0.2
Aircraft	24.7	40.1	+15.3	22.9	28.0	+5.0	1.5	1.8	+0.2
Others	12.1	17.0	+4.8	12.9	11.6	-1.2	0.8	0.8	-0
Adjustments	–	–	–	–	–	–	-3.0	-2.9	+0.1
Total	209.1	227.6	+18.4	187.2	195.7	+8.4	8.3	8.8	+0.5

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Consolidated Financial Results for the Third Quarter of FY2025
Details of Profit Increases and Decreases (Year-on-Year)

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By factor

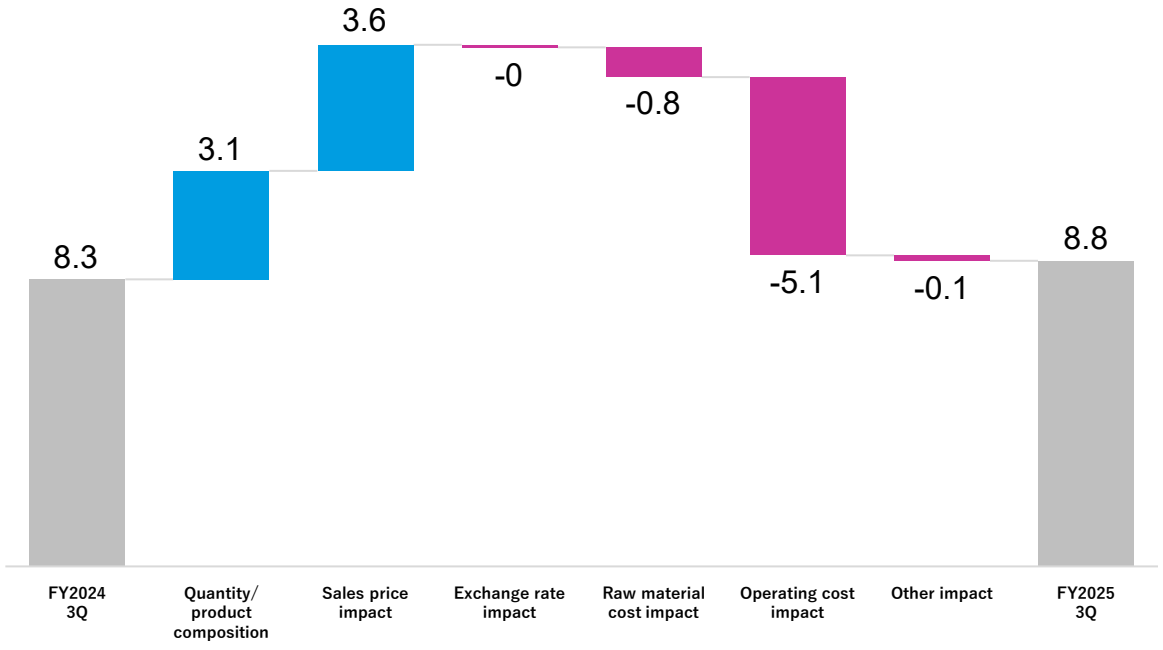
Although there were negative factors such as an increase of 5.1 billion yen in operating costs (labor costs, etc.), profit increased overall, driven by the impact of price revisions, mainly in Special Purpose Truck, amounting to 3.6 billion yen, and an increase of 3.1 billion yen from quantity/product composition.

By business

Overall profit increased due to an increase of 1.1 billion yen in Parking Systems from higher revenues and an increase of 0.6 billion yen in Special Purpose Truck driven by price revision effects, despite a decrease of 1.3 billion yen in Industrial Machinery & Environmental Systems resulting from lower profits from mechatronics products.

FY2025-3Q Year-on-year By factor

(Billions of yen)



FY2025-3Q 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, 2025	As of December 31, 2025	Change
Cash and deposits	28,474	22,463	-6,010
Trade receivables	85,469	91,990	+6,520
Inventories	61,941	72,603	+10,662
Total fixed assets	52,448	56,422	+3,973
Other assets	38,108	42,181	+4,073
Total assets	266,443	285,662	+19,218
Trade payables	31,302	41,717	+10,415
Interest-bearing debt	51,198	60,300	+9,102
Other liabilities	70,875	65,444	-5,431
Total liabilities	153,377	167,463	+14,086
Equity	112,027	117,393	+5,366
Other net assets	1,039	805	-234
Total net assets	113,066	118,198	+5,132
Total liabilities and net assets	266,443	285,662	+19,218

Equity-to-asset ratio (%)	42.0	41.1
Net D/E ratio (Times)	0.20	0.32

Consolidated Statements of Cash Flows

(Millions of yen)

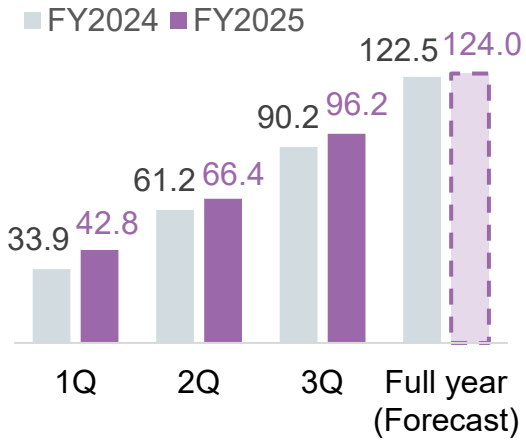
	FY2024 3Q	FY2025 3Q	Change
Cash flows from operating activities	10,945	-3,515	-14,460
Cash flows from investing activities	-8,326	-7,533	+793
Free cash flows	2,618	-11,048	-13,667
Cash flows from financing activities	-2,972	5,325	+8,297

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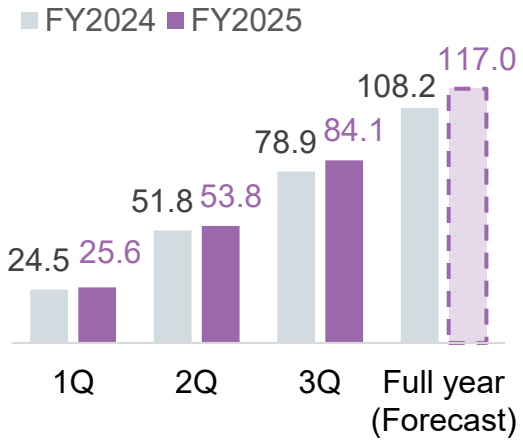
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

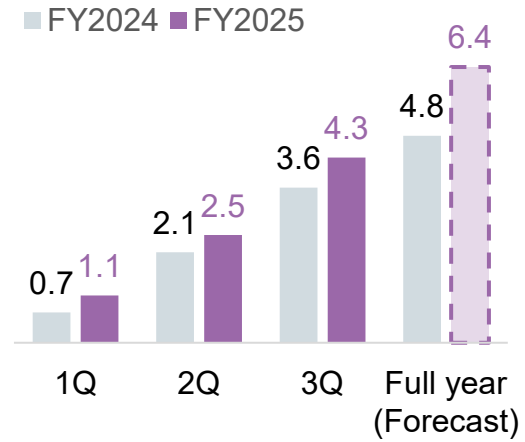
Orders received



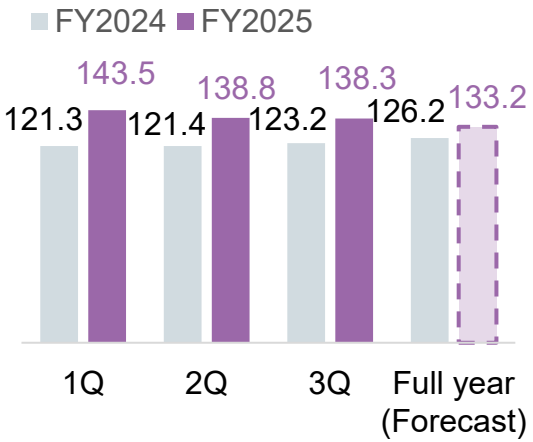
Net sales



Operating profit



Order backlog



FY2025-3Q results (Year-on-year)

Orders received

- Increase in construction-related vehicles, logistics-related vehicles (Including trailers), and environment-related vehicles (There were rush orders received before the price revision)
- Decrease in forestry machinery, etc. (Decrease due to cancellations of long-lead-time orders)

Net sales

- Increase in environment-related vehicles
- Increase in defense business through collaboration with the Aircraft segment

Operating profit

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

Trends in order backlog months (Month)*

FY2024				FY2025			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
12.9	13.3	13.8	14.0	14.4	14.1	14.2	13.7

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

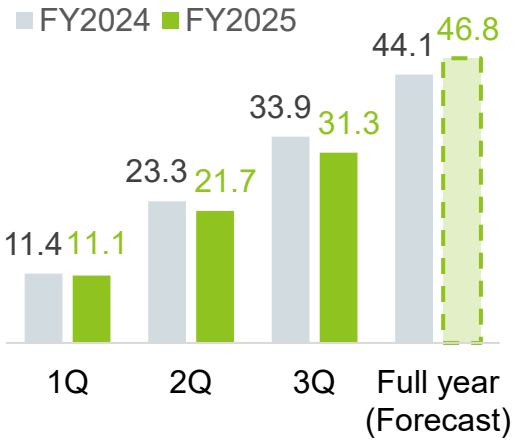
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Parking Systems Segment

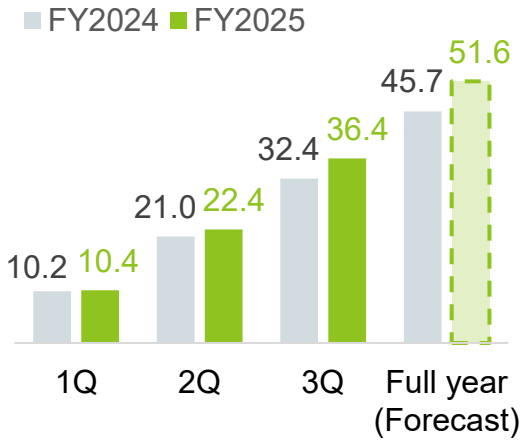
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Trends in financial results (Billions of yen)

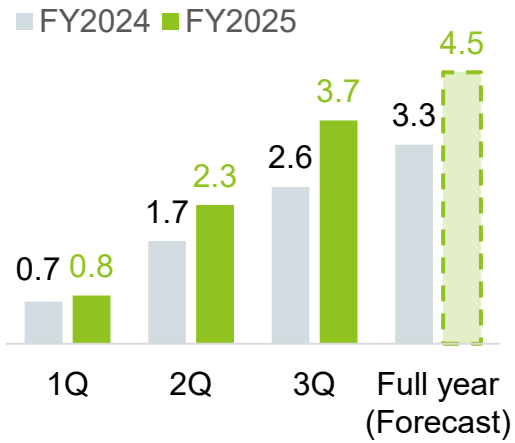
Orders received



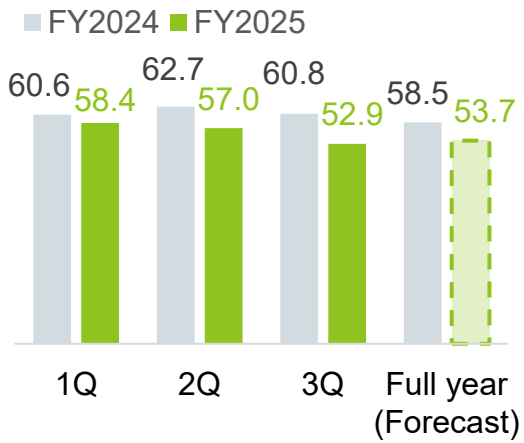
Net sales



Operating profit



Order backlog



FY2025-3Q results (Year-on-year)

Orders received

Mechanical car parking systems:
- Decrease in products (Delay in order timing due to prolonged price negotiations, among other factors)

Aircraft passenger boarding bridges:
- Decrease in Japan and 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 (Including the impact of selling price improvement)

Aircraft passenger boarding bridges:
- Decrease due to an increase in operating costs

Trends in orders received and net sales by products

(Billions of yen)

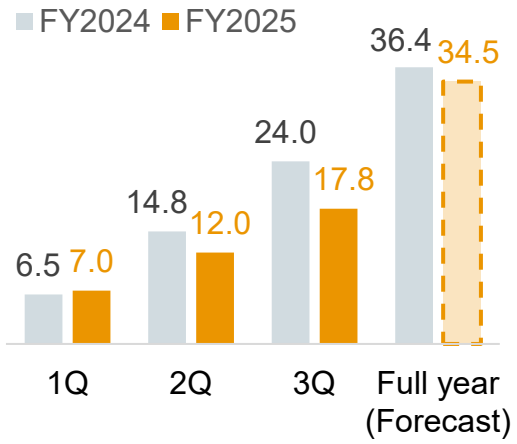
Products		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 Full year	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 Full year (Forecast)
Mechanical car parking systems	Orders received	10.2	21.7	32.1	41.9	10.9	21.3	30.5	43.3
	Net sales	8.6	18.0	28.0	39.6	9.1	20.1	30.9	43.2
Aircraft passenger boarding bridges	Orders received	1.2	1.6	1.8	2.2	0.1	0.3	0.7	3.5
	Net sales	1.6	3.0	4.4	6.1	1.3	2.3	5.4	8.4

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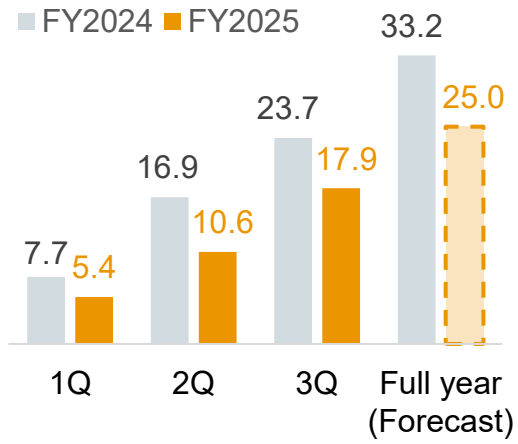
Industrial Machinery & Environmental Systems Segment

Trends in financial results (Billions of yen)

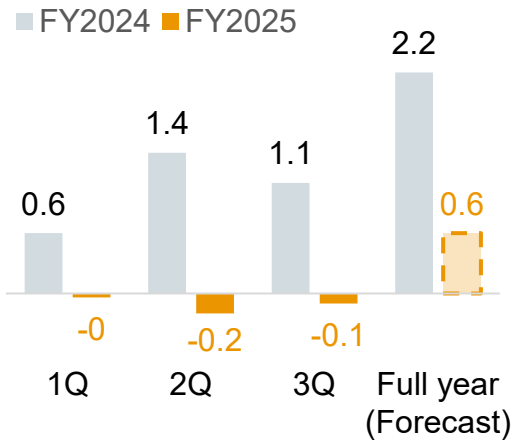
Orders received



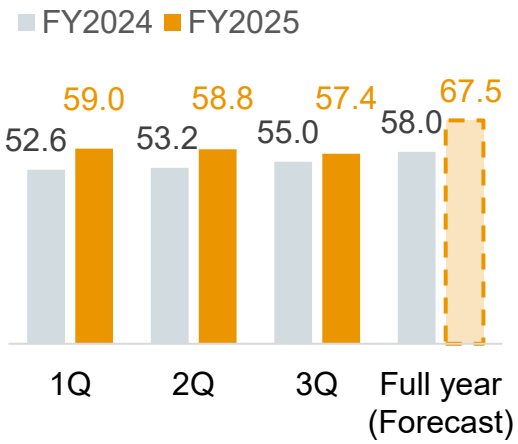
Net sales



Operating profit



Order backlog



FY2025-3Q results (Year-on-year)

Orders received

Mechatronics products:
- Increase in vacuum products
- Decrease in automatic wire processors

Environment- related business:
- Decrease in plant projects

Net sales

Mechatronics products:
- Decrease in vacuum products

Environment- related business:
- Decrease in plant projects

Operating profit

Mechatronics products:
- Decrease due to a decrease in revenue

Environment- related business:
- Increase due to profit improvement at consolidated subsidiaries

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

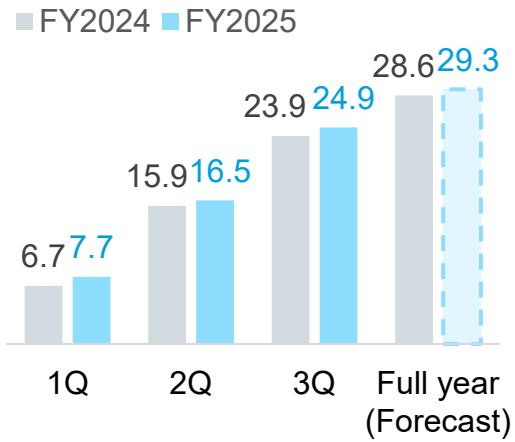
Sub-segment		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 Full year	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 Full year (Forecast)
Mechatronics products	Orders received	2.6	6.8	9.3	13.4	2.1	5.8	10.2	18.2
	Net sales	4.4	10.1	13.2	16.8	2.9	5.6	9.6	11.5
Environment-related business	Orders received	3.9	8.0	14.7	23.0	4.8	6.2	7.6	16.3
	Net sales	3.3	6.8	10.4	16.3	2.4	5.0	8.3	13.5

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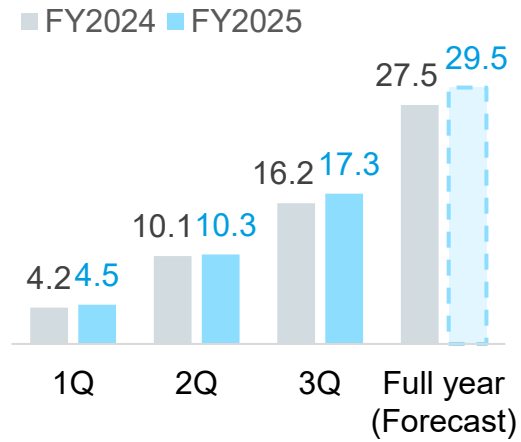
Fluid Segment

Trends in financial results (Billions of yen)

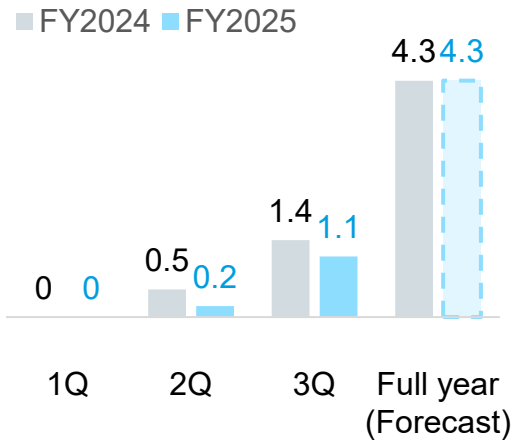
Orders received



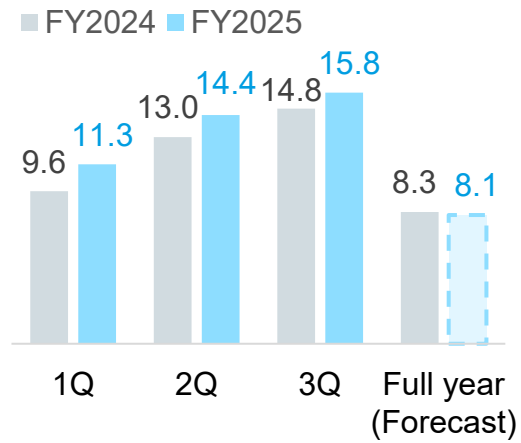
Net sales



Operating profit



Order backlog



FY2025-3Q results (Year-on-year)

Orders received

- Increase in Japan market (equipment products and service business)
- Increase in overseas markets

Net sales

- Increase in Japan market (equipment products, system products, and service business)
- Increase in overseas markets

Operating profit

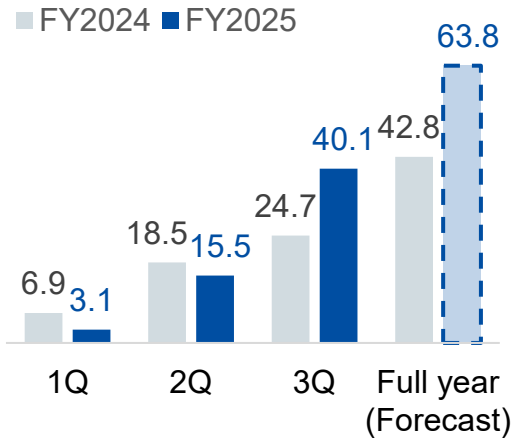
- Deterioration in profitability due to changes in product mix
- Decrease due to an increase in operating costs

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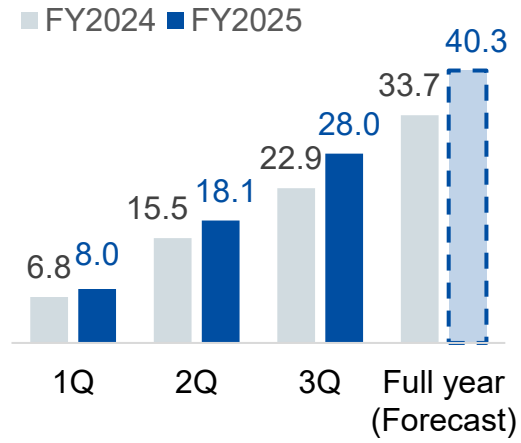
Aircraft Segment

Trends in financial results (Billions of yen)

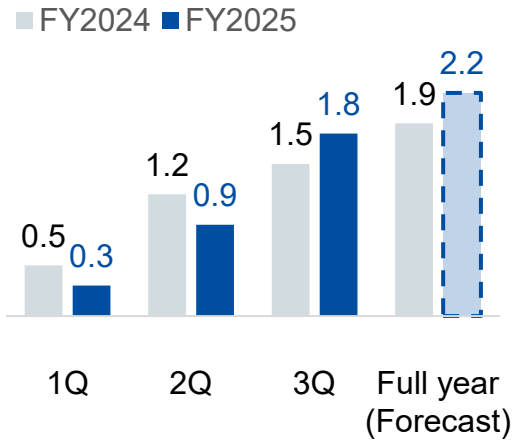
Orders received



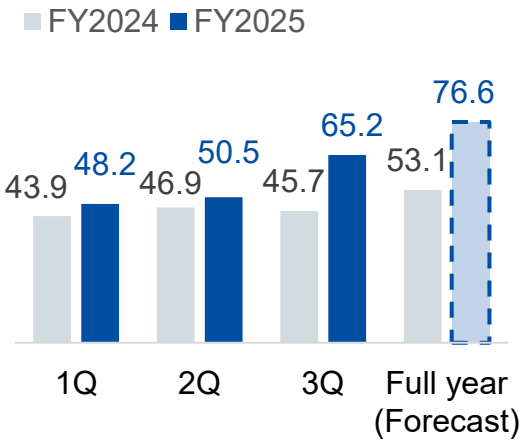
Net sales



Operating profit



Order backlog



FY2025-3Q results (Year-on-year)

Orders received

Orders from Ministry of Defense:
- Increase due to the 10th US-2 STOL search and rescue amphibian order

Civilian demand:
- Decrease in number of orders for G7500 and 777/777X aircraft
- Increase in number of orders for 787 aircraft

Net sales

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

Civilian demand:
- Increase in production volume of 787, 777/777X, and G7500 aircraft

Operating profit

Increase due to an increase in revenue

Civilian demand-related production volume

(Unit)

	FY2024-3Q	FY2025-3Q
777/777X	18	27
787	37	45
G7500	23	27

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Consolidated Financial Results Forecast for Fiscal Year 2025

Summary of Consolidated Financial Results Forecast for FY2025

(Millions of yen)

	FY2024 (Results)	FY2025 (Forecast)		Change (Rate of change)			
		Old forecast	New forecast	Year-on-year change		Compared with old forecast	
Orders received	291,499	320,000	320,000	+28,500	(+9.8%)	–	(－%)
Net sales	266,441	285,000	281,000	+14,558	(+5.5%)	-4,000	(-1.4%)
Operating profit	13,970	15,000	15,000	+1,029	(+7.4%)	–	(－%)
Ordinary profit	13,536	13,200	13,200	-336	(-2.5%)	–	(－%)
Profit attributable to owners of parent	8,957	9,200	9,200	+242	(+2.7%)	–	(－%)
Order backlog	318,778	353,778	357,778	+39,000	(+12.2%)	+4,000	(+1.1%)
Annual dividend per share	52 yen	54 yen	54 yen	+2 yen		–	
DOE[*1]	3.1%	3.1%	3.1%	–		–	
Exchange rate (USD 1)	152.1 yen	145.0 yen	145.0 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 February.

Compared with old forecast

- Financial results forecasts are revised from those previously announced: net sales are revised downward.
  See slide 17 for a segment breakdown.
- The forecasts for orders received and all profit items remain unchanged from the previous forecasts.

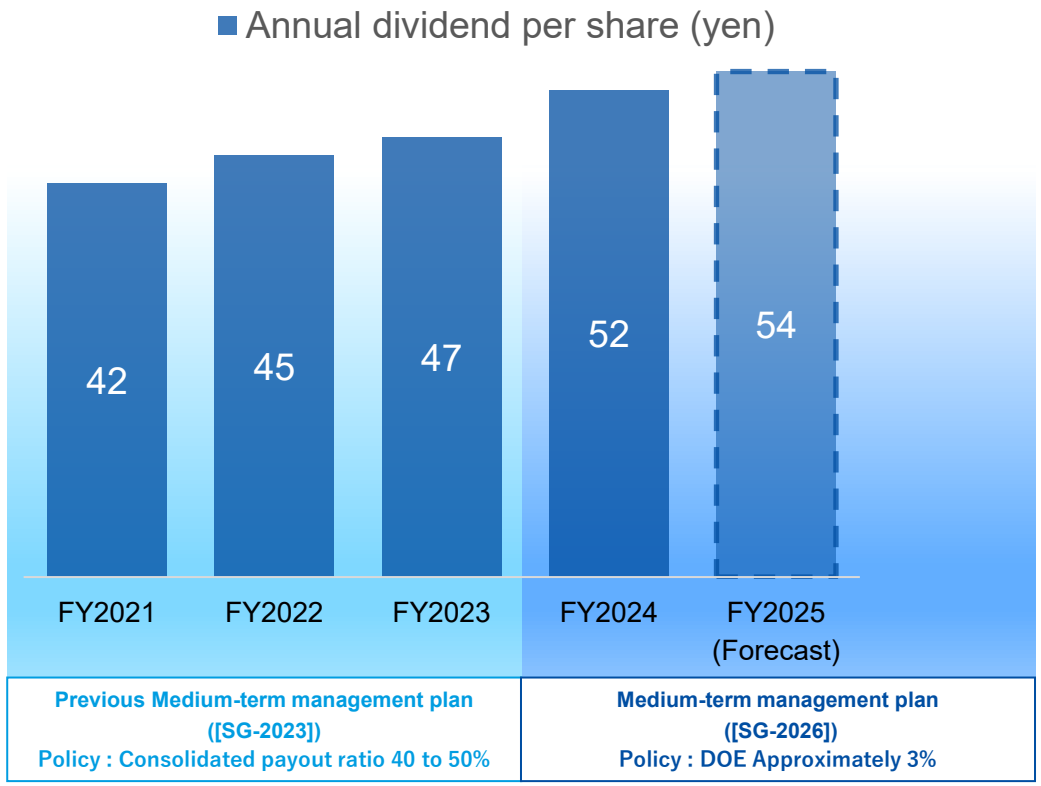
Exchange rate sensitivity
(In and after February)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 10 Millions of 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%), and is unchanged from the initial plan.
- Expect dividends to increase by 2 yen from the previous year.

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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	124.0	+1.4	108.2	117.0	+8.7	4.8	6.4	+1.5
Parking Systems	44.1	46.8	+2.6	45.7	51.6	+5.8	3.3	4.5	+1.1
Industrial Machinery & Environmental Systems	36.4	34.5	-1.9	33.2	25.0	-8.2	2.2	0.6	-1.6
Fluid	28.6	29.3	+0.6	27.5	29.5	+1.9	4.3	4.3	-0
Aircraft	42.8	63.8	+20.9	33.7	40.3	+6.5	1.9	2.2	+0.2
Others	16.7	21.6	+4.8	18.0	17.6	-0.4	1.4	1.2	-0.2
Adjustments	–	–	–	–	–	–	-4.2	-4.2	+0
Total	291.4	320.0	+28.5	266.4	281.0	+14.5	13.9	15.0	+1.0

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Consolidated Financial Results Forecast for FY2025
Details of Profit Increases and Decreases (Year-on-Year)

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By factor

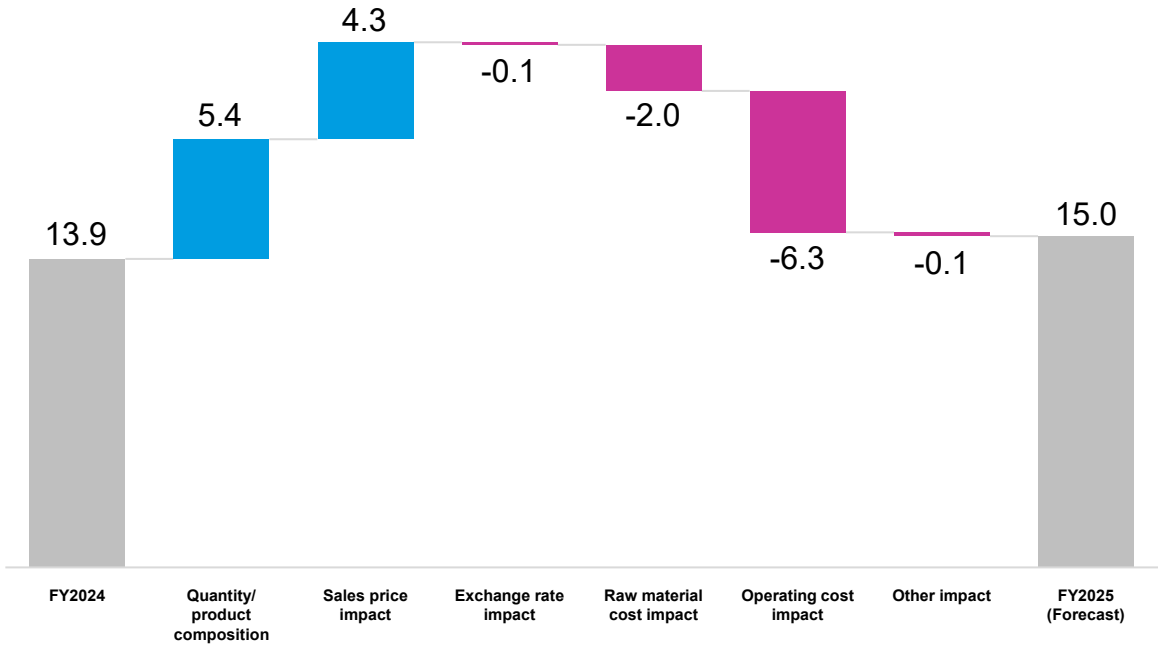
Profit is expected to increase overall, primarily driven by an increase of 5.4 billion yen from quantity/product composition and 4.3 billion yen from the impact of price revisions, mainly in Special Purpose Truck, despite expected negative factors, such as an increase of 6.3 billion yen in operating costs (labor costs, depreciation, etc.), and an increase of 2.0 billion yen in raw material costs.

By business

Profit is expected to increase overall, with 1.5 billion yen expected from Special Purpose Truck due to price revisions and quantity/product composition, and 1.1 billion yen expected from Parking Systems thanks to higher profit from increased revenue, despite a decrease of 1.6 billion yen expected from Industrial Machinery & Environmental Systems due to reduced profit from mechatronics products.

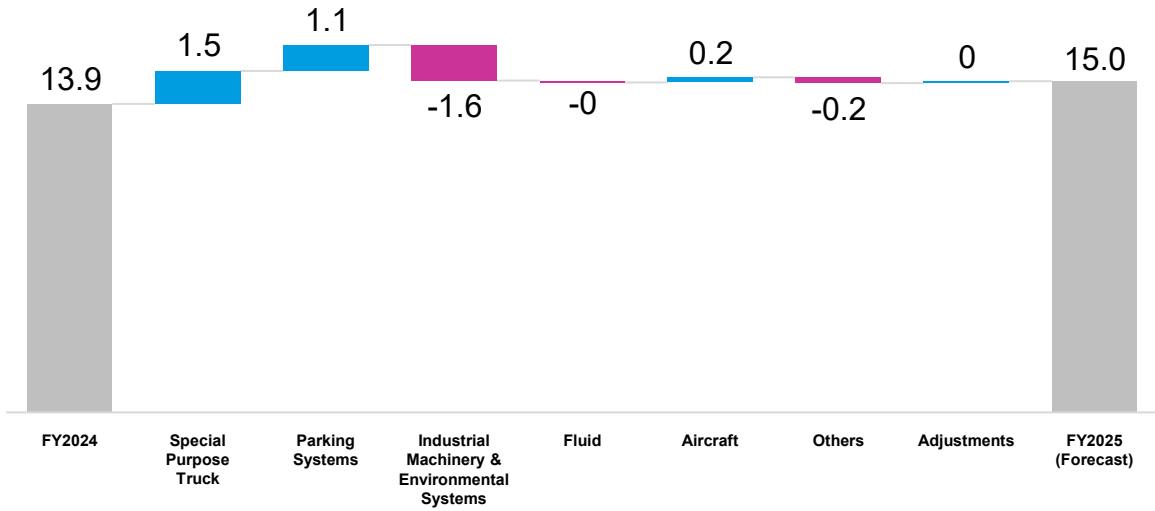
FY2025(Forecast) Year-on-year By factor

(Billions of yen)



FY2025(Forecast) Year-on-year By business

(Billions of yen)



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Consolidated Financial Results Forecast for FY2025 by Segment (In Comparison with Old Forecast)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2025 (Old forecast)	FY2025 (New forecast)	Change	FY2025 (Old forecast)	FY2025 (New forecast)	Change	FY2025 (Old forecast)	FY2025 (New forecast)	Change
Special Purpose Truck	127.5	124.0	-3.5	118.4	117.0	-1.4	6.4	6.4	–
Parking Systems	55.7	46.8	-8.9	51.2	51.6	+0.4	4.1	4.5	+0.4
Industrial Machinery & Environmental Systems	29.2	34.5	+5.3	30.6	25.0	-5.6	1.3	0.6	-0.7
Fluid	27.4	29.3	+1.9	27.5	29.5	+2.0	4.3	4.3	–
Aircraft	63.1	63.8	+0.7	40.3	40.3	–	2.0	2.2	+0.2
Others	17.1	21.6	+4.5	17.0	17.6	+0.6	1.1	1.2	+0
Adjustments	–	–	–	–	–	–	-4.2	-4.2	+0
Total	320.0	320.0	–	285.0	281.0	-4.0	15.0	15.0	–

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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 7,285 / Non-consolidated 3,669 (as of end of December, 2025)
Consolidated Subsidiaries	29

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Distribution Ratios of Net Sales by Segment (FY2024)

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Aircraft



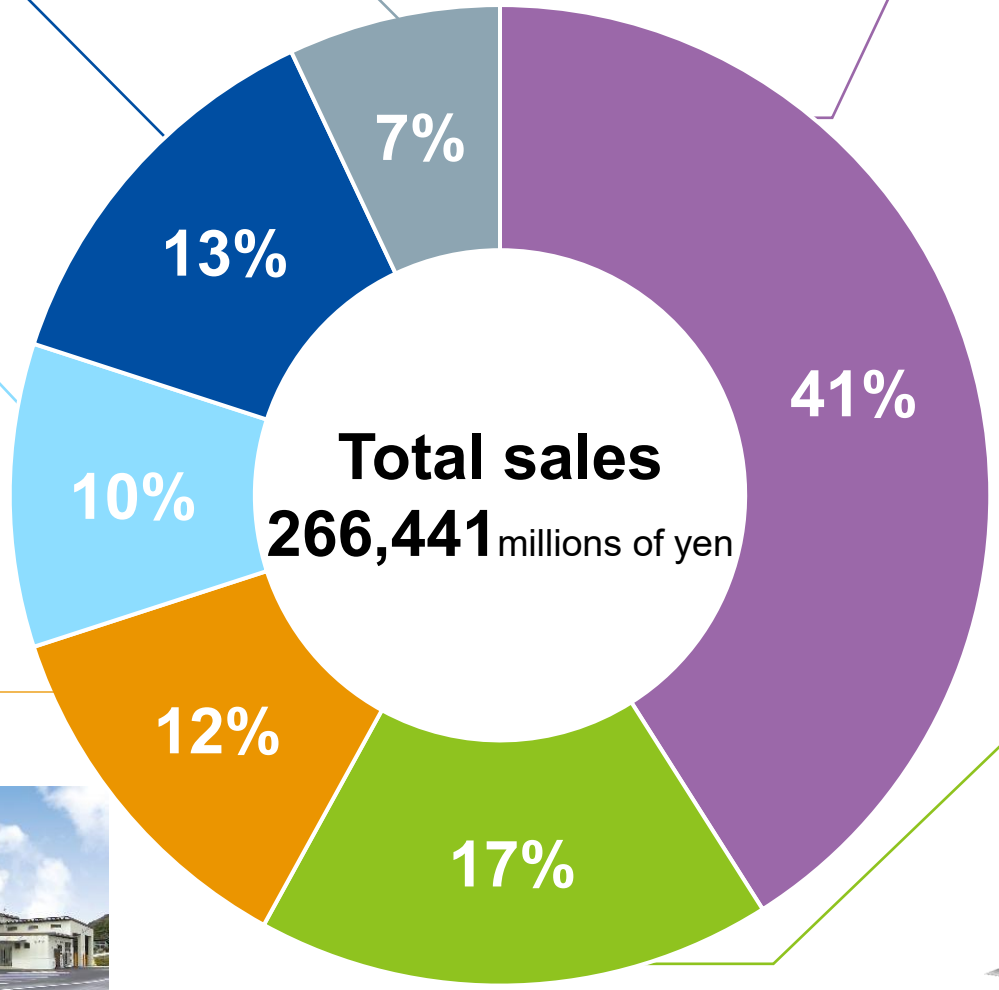
Fluid



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
Order backlog (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)

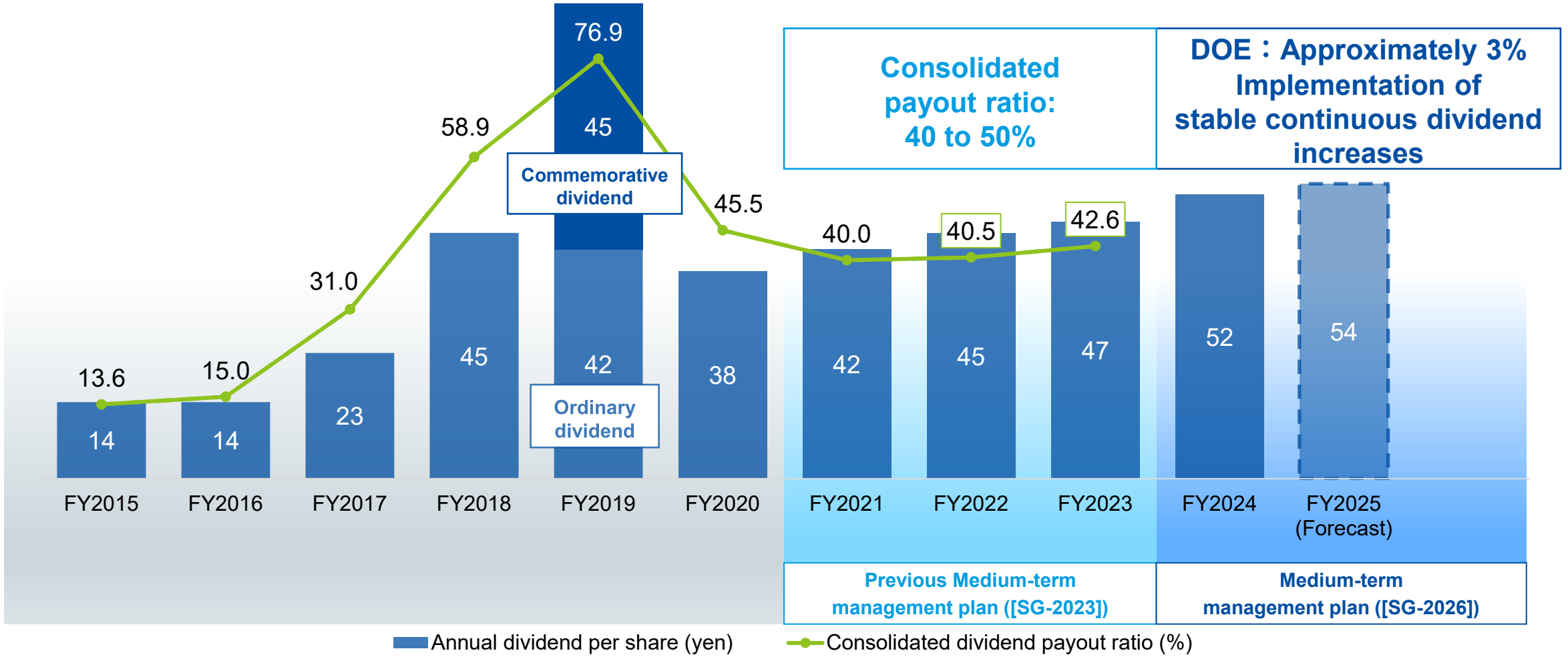
Segment	Account	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Fluid	Orders received							22,130	25,165	26,344	28,693
	Net sales							20,787	24,485	26,330	27,512
	Operating profit							3,151	3,916	4,103	4,382
	Operating profit ratio (%)							15.2	16.0	15.6	15.9
Aircraft	Orders 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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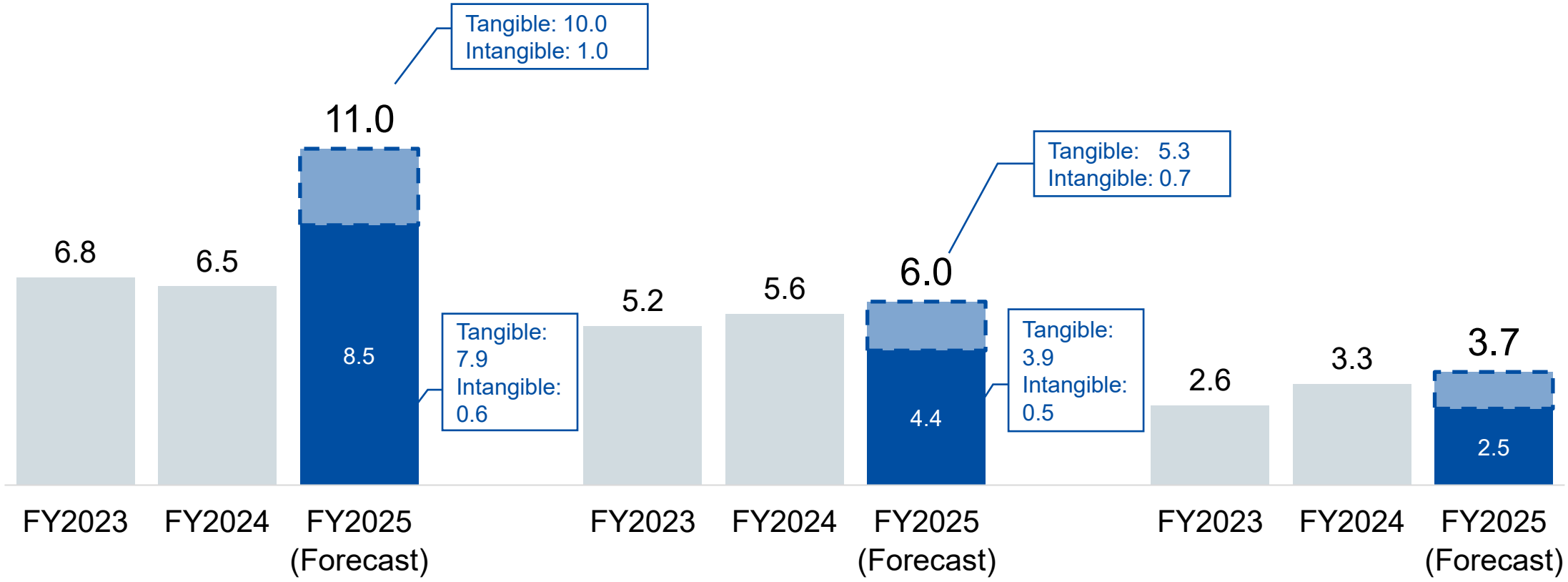


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Capital Investments / Depreciation / Research and Development Expenses

Capital investments (Billions of yen)

* Lower: 3Q Results



Depreciation (Billions of yen)

* Lower: 3Q Results

Research and development expenses (Billions of yen)

* Lower: 3Q 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		
	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change	FY2024 3Q	FY2025 3Q	Change
Japan	75.7	81.4	+5.7	28.7	31.5	+2.7	12.6	11.1	-1.5	11.3	12.2	+0.8	11.8	14.4	+2.5	12.9	11.3	-1.6	153.3	162.1	+8.7
Asia	0.9	0.8	-0	3.6	4.9	+1.3	3.8	3.6	-0.1	3.2	3.5	+0.3	–	–	–	–	–	–	11.7	13.1	+1.4
North America	–	0	+0	–	–	–	5.9	0.9	-4.9	0.8	0.9	+0	10.1	12.2	+2.1	–	–	–	17.0	14.2	-2.8
Others	2.2	1.8	-0.4	–	–	–	1.2	2.1	+0.9	0.7	0.6	-0	0.9	1.2	+0.3	–	–	–	5.1	5.9	+0.7
Revenue from contracts with customers	78.9	84.1	+5.2	32.4	36.4	+4.0	23.7	17.9	-5.7	16.2	17.3	+1.1	22.9	28.0	+5.0	12.9	11.3	-1.6	187.2	195.3	+8.1
Other revenue	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.3	+0.3	–	0.3	+0.3
Total sales	78.9	84.1	+5.2	32.4	36.4	+4.0	23.7	17.9	-5.7	16.2	17.3	+1.1	22.9	28.0	+5.0	12.9	11.6	-1.2	187.2	195.7	+8.4
Ratio of overseas sales to total sales (%)	4.1	3.2	-0.9 pt	11.3	13.6	+2.3 pt	46.6	38.1	-8.5 pt	29.8	29.7	-0.1 pt	48.3	48.4	+0.1 pt	0	0	–	18.1	17.0	-1.1 pt

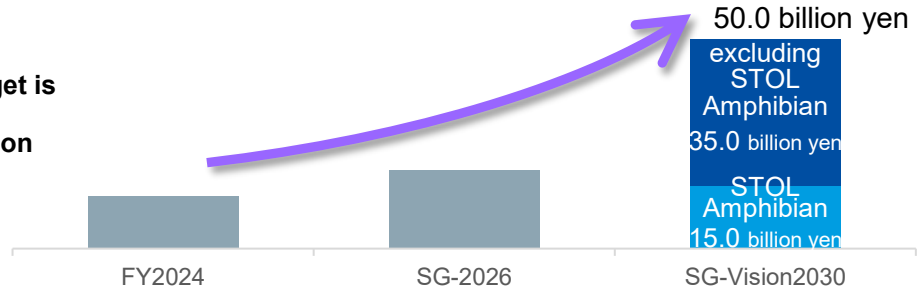
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(Reference) Defense-related businesses (Aircraft / Special Purpose Truck / Other)

Defense-related business - business environment

The security environment surrounding Japan is becoming even more severe, and the defense budget is expected to significantly increase to drastically strengthen defense capabilities.
With STOL Amphibian as our core product, we will strengthen our defense-related business based on the technologies, products, and services we have developed in our past businesses.
We will focus on the three areas below in particular.

Projected growth of defense-related business



STOL Amphibian (main contract)

#10 aircraft: We signed a contract in FY2025-3Q.


STOL Amphibian

Flying object-related (Tier N)

In development of new guided missiles, we acquired an order for components by a major client in FY2024, and began working on designs and trials. Furthermore, we are aiming to begin mass production in FY2028, and are also planning the construction of a new factory.
We are also producing missile launchers used in guided missile vehicles that utilizes our Special Purpose Truck technologies.


Guided missile

Source: Japan Self-Defense Forces website


Missile launcher

Source: Ministry of Defense

Logistics-related (Tier N)

We are deploying logistics-related products for combat service support of units using our technologies and products.
We are aiming to receive orders for renovations and new constructions of type 92 heavy pontoon bridges.
We received orders for sets of "shipping container/detachable body truck" and "mobile container base" for verification purposes, and we are aiming to acquire orders for mass production in the future.


Heavy pontoon bridge


Shipping container/detachable body truck


Mobile container base (concept)

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Notice Regarding Change of Representative Director

ShinMaywa Industries, Ltd. (hereinafter the "Company") hereby announces that, at the Board of Directors meeting held on December 19, 2025, it resolved to change its Representative Director as detailed below, effective April 1, 2026, for a change in management structure.

■ Names and Positions of New and Retiring Representative Directors

	Name	New Position	Current Position
New Representative Director	Takashi Kunihara	Representative Director, President and Chief Executive Officer	Director, Managing Executive Officer Vice President of New Business Strategic Div.

	Name	New Position	Current Position
Retiring Representative Director	Tatsuyuki Isogawa	Director, Chairman of the Board	Representative Director, President and Chief Executive Officer



■ Career Summary of New Representative Director

Date of Birth: February 13, 1963

Career:

April 1985	Joined the Company
April 2008	General Manager, Engineering Dept., Ono Plant, Industrial Machinery Systems Div. of the Company
April 2010	Vice President, Ono Plant of the Company
April 2011	Vice President, Ono Plant, Industrial Machinery Div. of the Company
April 2012	Executive Officer of the Company President, Fluid Div. of the Company
April 2016	Managing Executive Officer of the Company (up to present)
April 2022	Vice President, New Business Strategic Div. of the Company (up to present)
June 2022	Director of the Company (up to present)
April 2026	Representative Director, President and Chief Executive Officer (planed)

Number of Shares Owned: 26,380 shares

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Analyst report by Shared Research Inc.

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Shared Research

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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Disclaimer

This document may contain statements about the future or other information aside from historical facts regarding ShinMaywa Industries, Ltd. (hereinafter referred to as the “Company”) or its group companies (hereinafter referred to as the “Group”), such as outlooks, policies, management strategies, targets, plans and recognition or evaluation of facts (hereinafter referred to as “forward-looking information”). Furthermore, management of the Company may also remark on forward-looking information. Statements on forward-looking information are made entirely on the basis of projections of the Company as of the date of this document (or the date otherwise specified herein), based on information obtained by the Company. In addition, apart from historical facts, certain assumptions have been made when formulating outlooks, targets and so on. By their nature, there is no guarantee that these statements, or facts or assumptions, are objectively accurate, nor is there any guarantee that they will come to pass in the future as presented.

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.

Furthermore, as described above, statements on forward-looking information contained in this document are as of the date of this document (or the date otherwise specified herein). It should be noted that, even if there have been changes to the forward-looking information due to circumstances arising after the date on which this document is prepared, the Company is under no obligation to continually update this information to the latest information.

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