Presentation of Financial Results for Fiscal Year 2025

May 8, 2026

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for 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.

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Consolidated Financial Results for Fiscal Year 2025

- Orders received reached a record high for fifth straight year; net sales reached a record high for the third consecutive year.
  Operating profit, ordinary profit, and profit attributable to owners of parent all reached record highs.
- Forecasted annual dividend per share for FY2025 revised to 56 yen.
  (Previous forecast: 54 yen per share)

Consolidated Financial Results Forecast for Fiscal Year 2026

- Overall profit expected to increase due to the effects of increased revenue from mechatronics products in Industrial Machinery & Environmental Systems, Special Purpose Truck, and civilian demand in Aircraft.
- Forecasted annual dividend per share expected to increase by 2 yen to 58 yen due to an increase in equity resulting from increased profits, marking the sixth straight year of dividend increases.
- The estimates are based on the assumption that the situation in the Middle East will subside in April and do not include the impact of any future changes in the situation.

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Summary of Consolidated Financial Results for FY2025

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(Millions of yen)

	FY2024 (Results)	FY2025		Change (Rate of change)			
		Forecast	Results	Year-on-year change		Compared with forecast	
Orders received	291,499	320,000	327,046	+35,546	(+12.2%)	+7,046	(+2.2%)
Net sales	266,441	281,000	285,024	+18,583	(+7.0%)	+4,024	(+1.4%)
Operating profit	13,970	15,000	16,329	+2,359	(+16.9%)	+1,329	(+8.9%)
Ordinary profit	13,536	13,200	16,324	+2,787	(+20.6%)	+3,124	(+23.7%)
Profit attributable to owners of parent	8,957	9,200	11,507	+2,549	(+28.5%)	+2,307	(+25.1%)
Order backlog	318,778	357,778	360,826	+42,047	(+13.2%)	+3,047	(+0.9%)
ROE	8.2%	–	9.7%	+1.5pt	–	–	–
ROIC*	6.0%	–	6.7%	+0.7pt	–	–	–
Exchange rate (USD 1)	152.1 yen	145.0 yen	151.1 yen				

Year-on-year change

Orders received

- Orders received increased in all segments except the Industrial Machinery & Environmental Systems segment, and increased overall.
- Highest orders received on record for fifth straight year.

Net sales

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

Profits

- Profits increased due to an increase in revenue.
- Operating profit, ordinary profit, and profit attributable to owners of parent all reached record highs.

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 FY2025 by Segment

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Special Purpose Truck	122.5	128.3	+5.8	108.2	117.5	+9.3	4.8	6.1	+1.2
Parking Systems	44.1	45.1	+1.0	45.7	50.7	+4.9	3.3	4.9	+1.5
Industrial Machinery & Environmental Systems	36.4	33.6	-2.8	33.2	27.3	-5.9	2.2	0.5	-1.6
Fluid	28.6	30.6	+1.9	27.5	29.9	+2.4	4.3	4.6	+0.2
Aircraft	42.8	66.0	+23.1	33.7	41.5	+7.8	1.9	2.5	+0.6
Others	16.7	23.1	+6.3	18.0	17.8	-0.1	1.4	1.5	+0
Adjustments	–	–	–	–	–	–	-4.2	-4.1	+0.1
Total	291.4	327.0	+35.5	266.4	285.0	+18.5	13.9	16.3	+2.3

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

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By factor

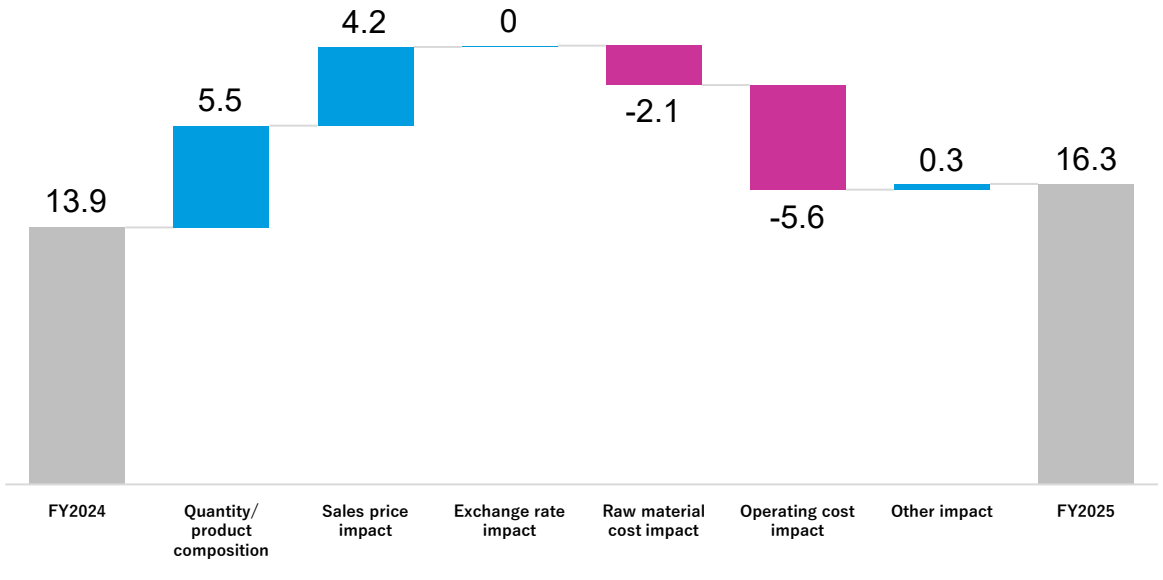
Although there were negative factors such as an increase of 5.6 billion yen in operating costs (labor costs, etc.) and an increase of 2.1 billion yen in raw material costs, profit increased overall, driven by an increase of 5.5 billion yen from quantity/product composition, and the impact of price revisions, mainly in Special Purpose Truck, amounting to 4.2 billion yen.

By business

Overall profit increased due to an increase of 1.5 billion yen in Parking Systems from higher revenues and an increase of 1.2 billion yen in Special Purpose Truck driven by price revision effects, despite a decrease of 1.6 billion yen in Industrial Machinery & Environmental Systems resulting from lower profits from mechatronics products.

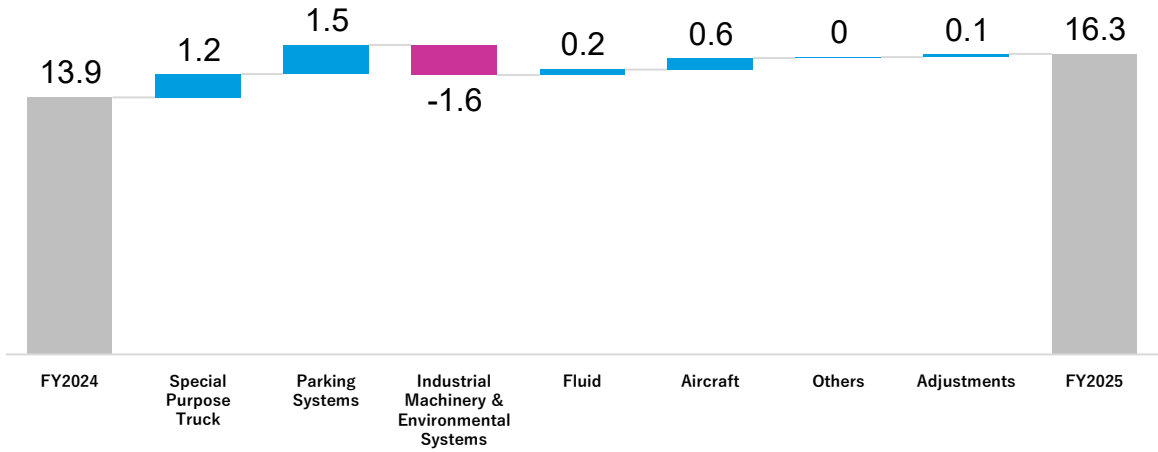
FY2025 Year-on-year By factor

(Billions of yen)



FY2025 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 March 31, 2026	Change
Cash and deposits	28,474	36,057	+7,583
Trade receivables	85,469	95,003	+9,533
Inventories	61,941	63,885	+1,943
Total fixed assets	52,448	55,896	+3,448
Other assets	38,108	45,212	+7,104
Total assets	266,443	296,056	+29,612
Trade payables	31,302	45,212	+13,909
Interest-bearing debt	51,198	48,960	-2,238
Other liabilities	70,875	76,196	+5,320
Total liabilities	153,377	170,369	+16,992
Equity	112,027	124,881	+12,853
Other net assets	1,039	805	-233
Total net assets	113,066	125,687	+12,620
Total liabilities and net assets	266,443	296,056	+29,612

Equity-to-asset ratio (%)	42.0	42.2
Net D/E ratio (Times)	0.20	0.10

Consolidated Statements of Cash Flows

(Millions of yen)

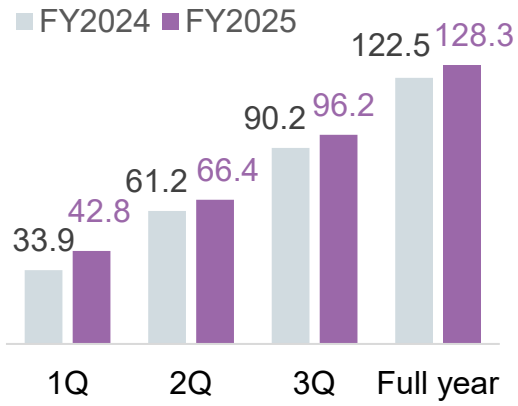
	FY2024	FY2025	Change
Cash flows from operating activities	20,499	24,364	+3,864
Cash flows from investing activities	-10,806	-10,571	+235
Free cash flows	9,693	13,793	+4,099
Cash flows from financing activities	-5,115	-6,259	-1,143

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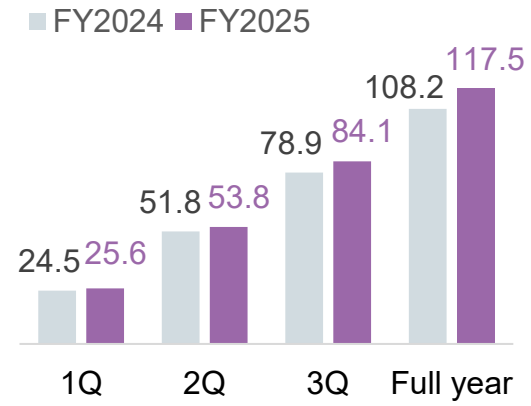
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

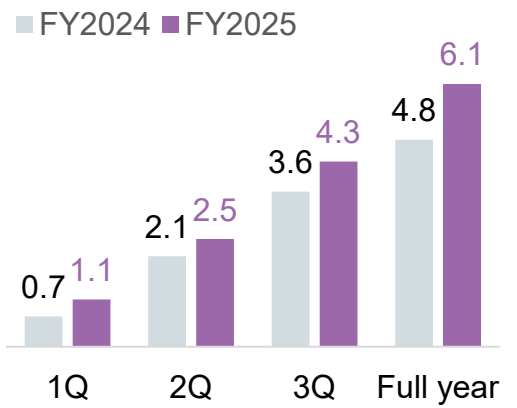
Orders received



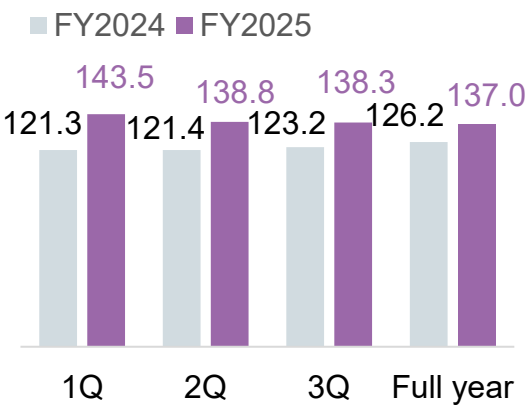
Net sales



Operating profit



Order backlog



Full-year 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 unprofitable orders)

Net sales

- Increase in logistics-related vehicles (Including trailers) and 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
12.9	13.3	13.8	14.0	14.4	14.1	14.2	14.0

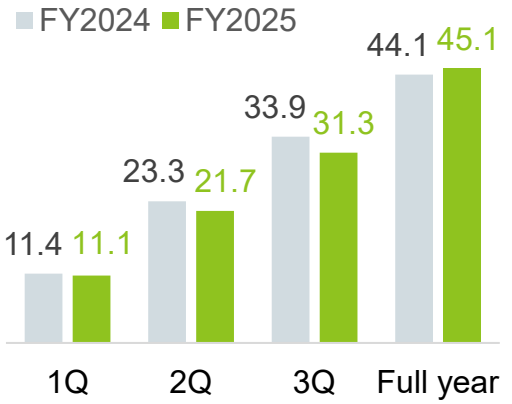
* Calculated by dividing the order backlog by sales per month (1Q to 3Q results calculated based on the full-year earnings forecast)

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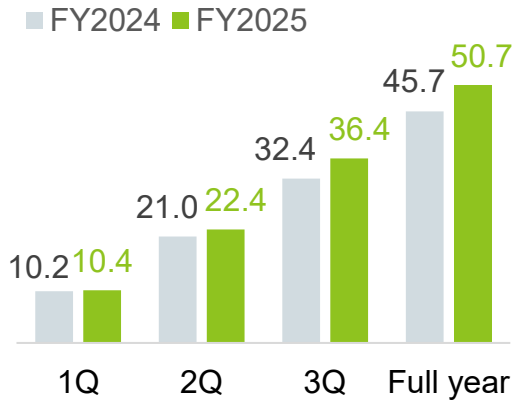
Parking Systems Segment

Trends in financial results (Billions of yen)

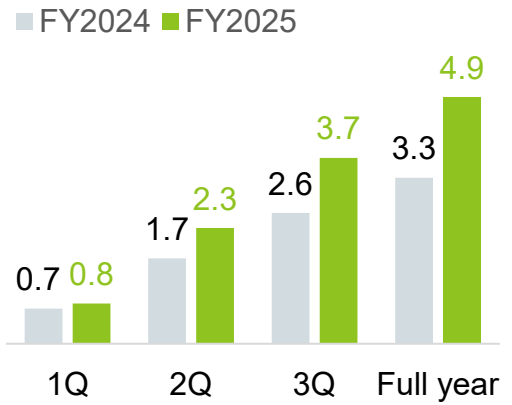
Orders received



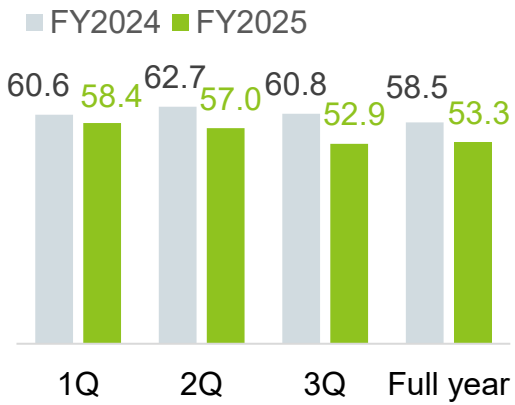
Net sales



Operating profit



Order backlog



Full-year results (year-on-year)

Orders received

Mechanical car parking systems:
- Increase in products

Aircraft passenger boarding bridges:
- Increase 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 (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				FY2025			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechanical car parking systems	Orders received	10.2	21.7	32.1	41.9	10.9	21.3	30.5	42.6
	Net sales	8.6	18.0	28.0	39.6	9.1	20.1	30.9	43.8
Aircraft passenger boarding bridges	Orders received	1.2	1.6	1.8	2.2	0.1	0.3	0.7	2.4
	Net sales	1.6	3.0	4.4	6.1	1.3	2.3	5.4	6.8

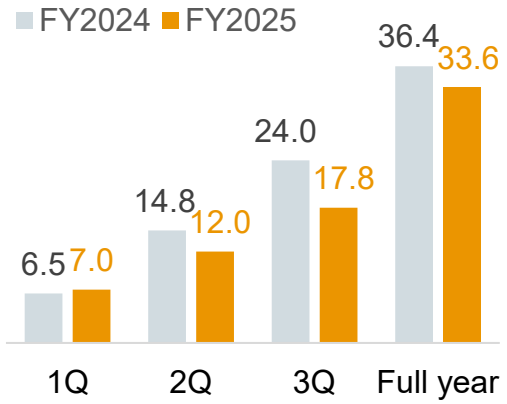
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Industrial Machinery & Environmental Systems Segment

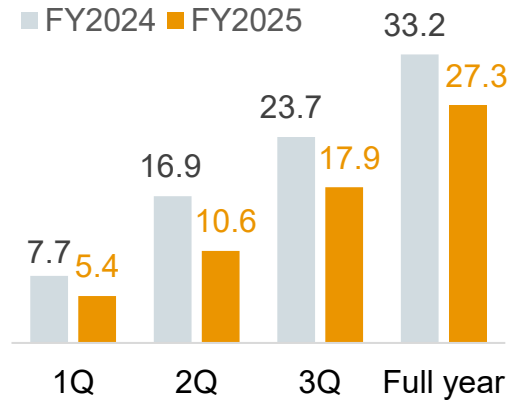
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Trends in financial results (Billions of yen)

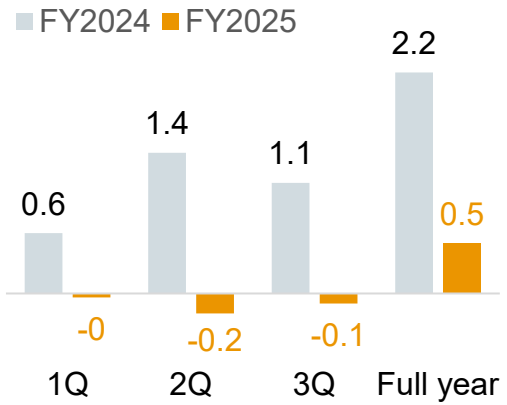
Orders received



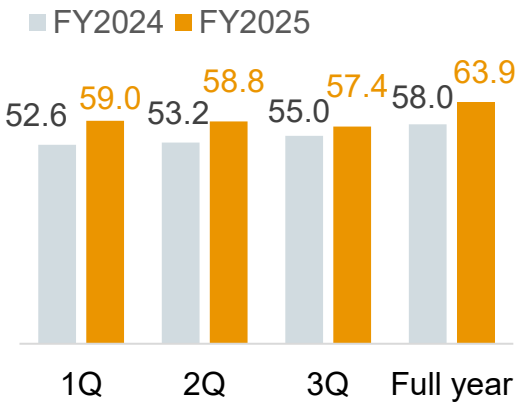
Net sales



Operating profit



Order backlog



Full-year 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)

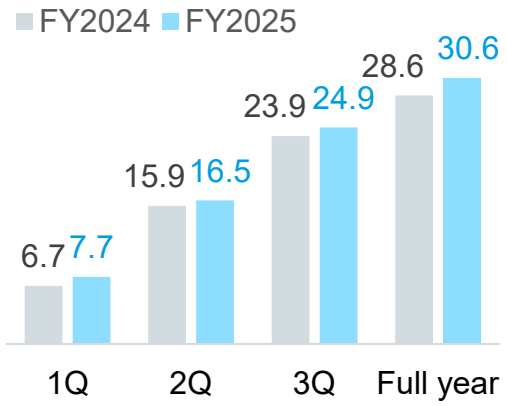
Sub-segment		FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 Full year	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 Full year
Mechatronics products	Orders received	2.6	6.8	9.3	13.4	2.1	5.8	10.2	16.9
	Net sales	4.4	10.1	13.2	16.8	2.9	5.6	9.6	14.1
Environment-related business	Orders received	3.9	8.0	14.7	23.0	4.8	6.2	7.6	16.6
	Net sales	3.3	6.8	10.4	16.3	2.4	5.0	8.3	13.2

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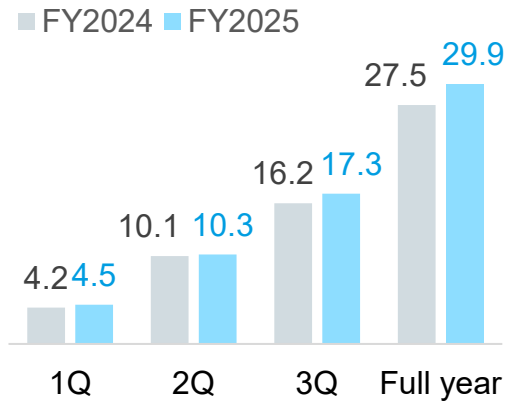
Fluid Segment

Trends in financial results (Billions of yen)

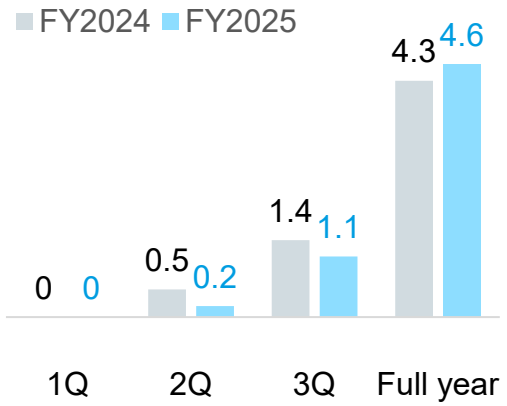
Orders received



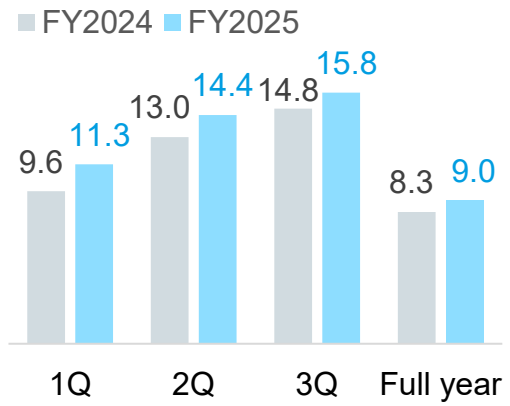
Net sales



Operating profit



Order backlog



Full-year 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

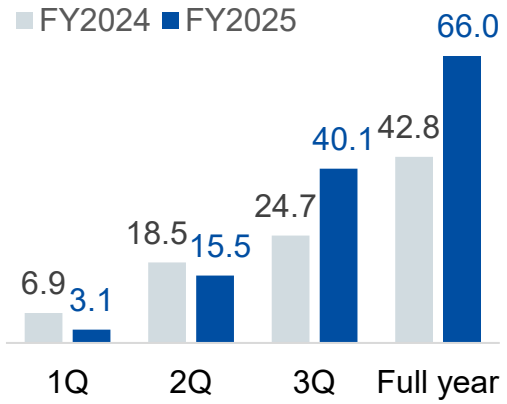
- Increase due to an increase in revenue

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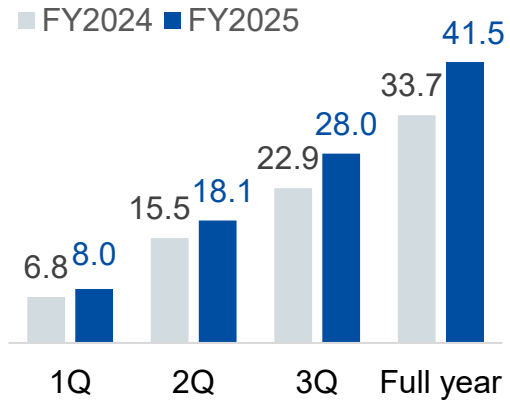
Aircraft Segment

Trends in financial results (Billions of yen)

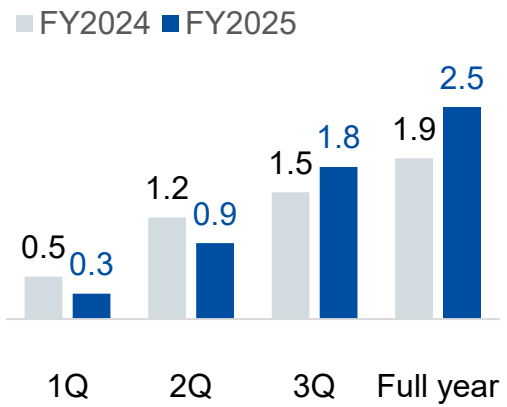
Orders received



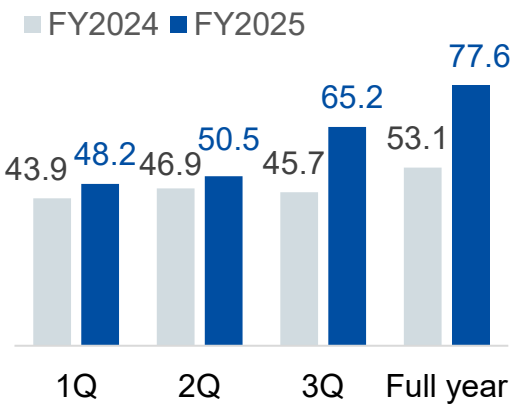
Net sales



Operating profit



Order backlog



Full-year 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:

Increase in number of orders for 787 aircraft

Net sales

Sales to Ministry of Defense:

Increase in US-2 STOL search and rescue amphibians repair-related work

Civilian demand:

Increase in production volume of 787 and 777/777X aircraft

Operating profit

Increase due to an increase in revenue

Civilian demand-related production volume

(Unit)

	FY2024	FY2025
777/777X	23	34
787	53	67
G7500	37	36

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Consolidated Financial Results Forecast for Fiscal Year 2026

Summary of Consolidated Financial Results Forecast for FY2026

(Millions of yen)

	FY2025 (Results)	FY2026*1 (Forecast)	Change (Rate of change)	
Orders received	327,046	329,700	+2,653	(+0.8%)
Net sales	285,024	312,400	+27,375	(+9.6%)
Operating profit	16,329	17,000	+670	(+4.1%)
Ordinary profit	16,324	15,500	-824	(-5.0%)
Profit attributable to owners of parent	11,507	10,500	-1,007	(-8.8%)
Order backlog	360,826	378,126	+17,300	(+4.8%)
Annual dividend per share	56 yen	58 yen	+2 yen	–
DOE*2	3.1%	3.0%	-0.1pt	–
Exchange rate (USD 1)	151.1 yen	150.0 yen*3		

Year-on-year

Orders received

- Orders received are expected to increase in the Parking Systems and Industrial Machinery & Environmental Systems segments, and reach a record high for the sixth consecutive year.

Net sales

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

Profits

- Operating profit expected to reach record highs, driven by profit increases resulting from an increase in revenue.
- On the other hand, ordinary profit and profit attributable to owners of parent are expected to decrease due to a decline in foreign exchange gains and an increase in income taxes.

Exchange rate sensitivity (FY2026)

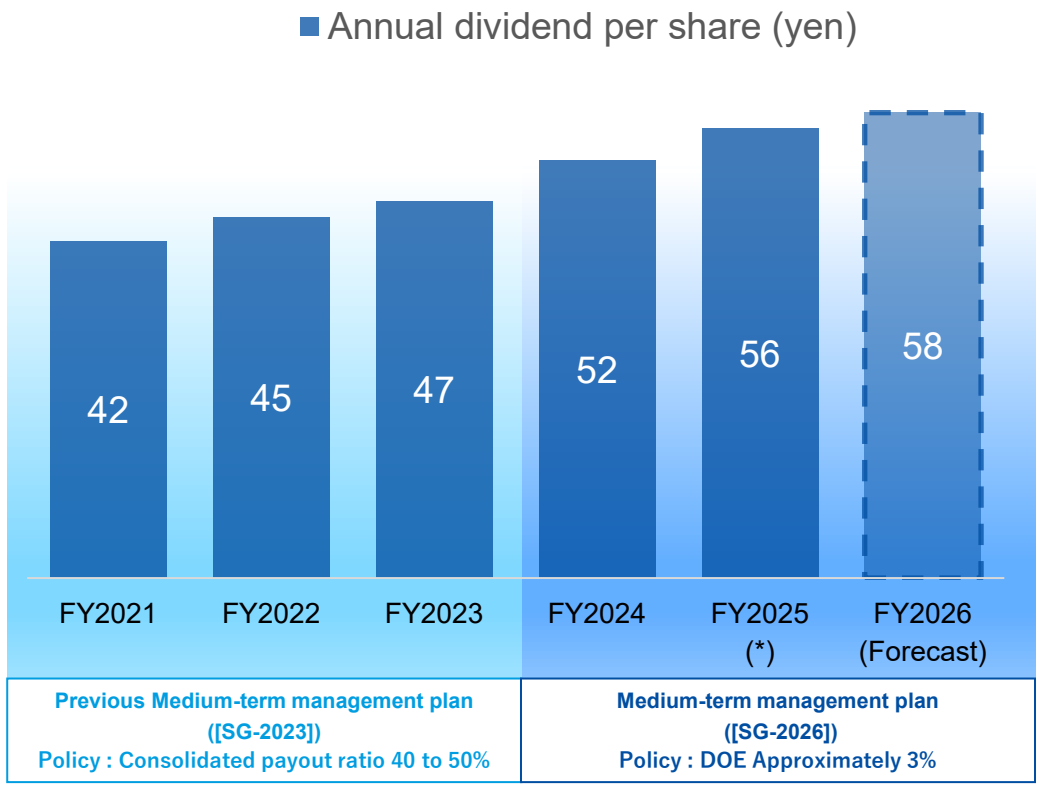
Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 80 million yen.

*1 The estimates are based on the assumption that the situation in the Middle East will subside in April and do not include the impact of any future changes in the situation.
*2 DOE = Dividend per share / average of equity per share at the beginning and end of the period
*3 The exchange rate of FY2026 forecast is the assumed exchange rate applicable in and after May.

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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 58 yen (DOE 3.0%).
- Expect dividends to increase by 2 yen from the previous year.
- Expect dividends to increase for the sixth consecutive year.

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

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Business Environment for FY2026 (Reportable Segments)

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Segment		Outlook (Excluding the impact of the situation in the Middle East)
Special Purpose Truck		➢ The order backlog following price revisions for orders received since July of the previous fiscal year will be recognized as sales in earnest starting from the second half of the current fiscal year, and net sales are expected to increase. ➢ Although there are cost-increasing factors such as labor costs and depreciation, profit is expected to increase due to growth in production volume and the steady realization of the effects of price revisions.
Parking Systems		➢ In mechanical car parking systems, both new installations and the service business are expected to remain firm. Although expenses such as labor costs are expected to increase compared to the previous fiscal year, profit is expected to remain firm due to factors such as the effects of improved selling prices. ➢ The market for aircraft passenger boarding bridges, which had declined due to the COVID-19 pandemic, is recovering. Orders received, net sales, and operating profit are all expected to increase compared to the previous fiscal year.
Industrial Machinery & Environmental Systems		➢ In the mechatronics business, although vacuum products are sluggish due to a slowdown in the North American EV market, we are working to expand orders from customers in regions such as Europe and India, and orders received, net sales, and operating profit are all expected to improve compared with the previous fiscal year. For automatic wire processors, we also anticipate an easing of restrained capital investment by customers, and orders received, net sales, and operating profit are all expected to increase compared to the previous fiscal year. ➢ In the environment-related business, both orders received and net sales are expected to increase as demand remains firm. On the other hand, operating profit is expected to decrease due such factors as a decline in the profit margin caused by the project mix and an increase in labor costs.
Fluid		➢ In the domestic business, while there are concerns over a decline in sales of system products, the heavy rain disaster market is on an expanding trend, and demand is expected to remain firm, especially for drainage pumps. ➢ The overseas business is also expected to remain firm.
Aircraft		➢ Orders from the Ministry of Defense are expected to decrease compared to the previous fiscal year when an order for the 10th US-2 STOL search and rescue amphibian was received. Net sales are also expected to decrease due to factors such as a decline in US-2 overhauls and components for anti-submarine patrol aircraft and transport aircraft. However, the profit margin is expected to improve due to factors such as the effects of improved selling prices. ➢ In business related to civilian demand, orders received and production volume of components for Boeing 787 and 777X are expected to increase.

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Consolidated Financial Results Forecast for FY2026 by Segment (Year-on-year)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2025 (Results)	FY2026 (Forecast)	Change	FY2025 (Results)	FY2026 (Forecast)	Change	FY2025 (Results)	FY2026 (Forecast)	Change
Special Purpose Truck	128.3	116.1	-12.2	117.5	124.4	+6.8	6.1	6.6	+0.4
Parking Systems	45.1	67.0	+21.8	50.7	55.0	+4.2	4.9	4.5	-0.3
Industrial Machinery & Environmental Systems	33.6	37.2	+3.5	27.3	38.4	+11.0	0.5	1.3	+0.7
Fluid	30.6	29.3	-1.3	29.9	29.0	-0.9	4.6	4.3	-0.3
Aircraft	66.0	61.1	-4.9	41.5	45.9	+4.3	2.5	3.4	+0.8
Others	23.1	18.9	-4.2	17.8	19.6	+1.8	1.5	1.3	-0.2
Adjustments	–	–	–	–	–	–	-4.1	-4.6	-0.4
Total	327.0	329.7	+2.6	285.0	312.4	+27.3	16.3	17.0	+0.6

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Consolidated Financial Results Forecast for FY2026
Details of Profit Increases and Decreases (Year-on-Year)

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By factor

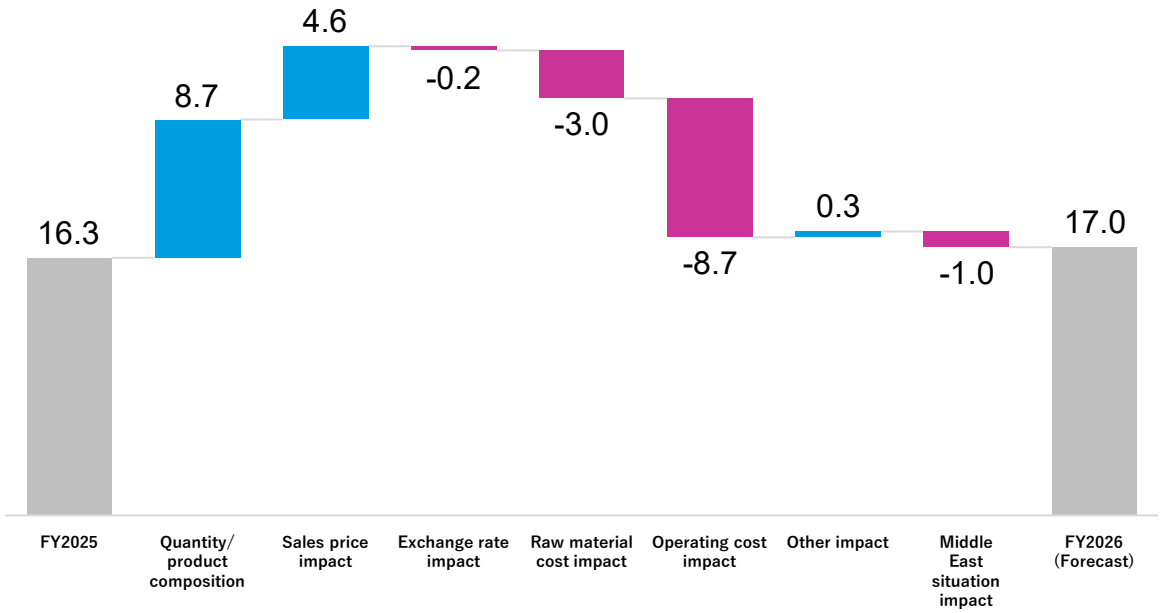
Profit is expected to increase overall, primarily driven by an increase of 8.7 billion yen from quantity/product composition and 4.6 billion yen from the impact of price revisions, mainly in Special Purpose Truck, despite expected negative factors such as an increase of 8.7 billion yen in operating costs (labor costs, depreciation, etc.), an increase of 3.0 billion yen in raw material costs, and a 1.0 billion yen negative impact from the situation in the Middle East. However, if the situation in the Middle East is prolonged, the negative impact may expand.

By business

Profit is expected to increase overall, with decreases of 0.3 billion yen each expected in Parking Systems and Fluid due to higher operating expenses and other factors, while increases of 0.8 billion yen are expected in Aircraft due to higher revenue from civilian demand, and 0.7 billion yen in Industrial Machinery & Environmental Systems due to increased profit from mechatronics products and other factors.

FY2026(Forecast) Year-on-year By factor

(Billions of yen)



FY2026(Forecast) Year-on-year By business

(Billions of yen)



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Supplementary Materials

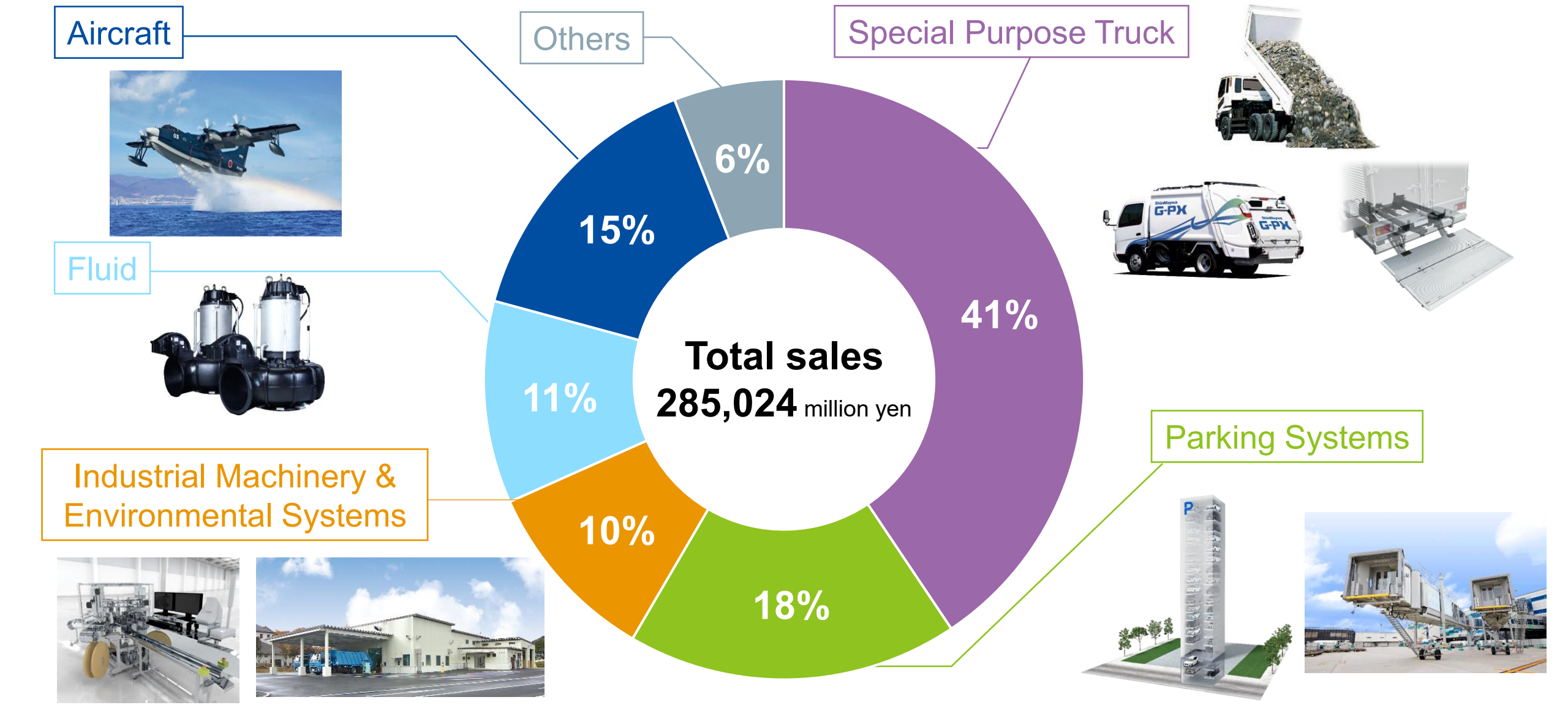
Company Profile

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	Takashi Kunihara, President & CEO
Number of Employees	Consolidated 7,313 / Non-consolidated 3,669 (as of end of March, 2026)
Consolidated Subsidiaries	29

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Distribution Ratios of Net Sales by Segment (FY2025)

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Business Performance: Management Results

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Management results

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales (Millions of yen)	201,204	207,335	217,297	227,231	209,226	216,823	225,175	257,060	266,441	285,024
Operating profit (Millions of yen)	13,067	10,594	10,708	12,836	10,479	10,569	9,293	11,765	13,970	16,329
Operating profit ratio (%)	6.5	5.1	4.9	5.6	5.0	4.9	4.1	4.6	5.2	5.7
Ordinary profit (Millions of yen)	13,244	10,752	10,437	12,375	11,182	11,821	9,902	12,106	13,536	16,324
Ordinary profit ratio (%)	6.6	5.2	4.8	5.4	5.3	5.5	4.4	4.7	5.1	5.7
Profit attributable to owners of parent (Millions of yen)	8,954	7,086	6,996	7,378	5,487	6,907	7,313	7,279	8,957	11,507
Ratio of profit to net sales (%)	4.5	3.4	3.2	3.2	2.6	3.2	3.2	2.8	3.4	4.0
Return on equity (ROE) (%)	7.7	5.8	6.8	8.9	6.4	7.7	7.6	7.1	8.2	9.7
Return on invested capital (ROIC)* (%)	7.7	6.0	5.8	6.5	5.1	5.1	4.4	5.3	6.0	6.7

* 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

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total assets (Millions of yen)	188,632	199,001	209,195	214,157	212,060	221,206	226,907	260,102	266,443	296,056
Total assets turnover (Times)	1.07	1.10	1.09	1.07	0.98	1.00	1.00	1.06	1.01	1.01
Equity (Millions of yen)	118,268	124,893	82,340	82,946	87,945	92,465	98,747	107,008	112,027	124,881
Equity-to-asset ratio (%)	62.7	65.7	39.4	38.7	41.5	41.8	43.5	41.1	42.0	42.2
Interest-bearing debt (Millions of yen)	150	90	49,893	57,568	54,539	52,254	52,417	50,616	51,198	48,960
Net D/E ratio (Times)	-0.16	-0.15	0.32	0.46	0.36	0.28	0.30	0.25	0.20	0.10

Cash flows

Cash flows from operating activities (Millions of yen)	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065	20,499	24,364
Cash flows from investing activities (Millions of yen)	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217	-10,806	-10,571
Cash flows from financing activities (Millions of yen)	-6,619	-1,647	-526	1,419	-5,972	-5,203	-4,108	-5,884	-5,115	-6,259
Cash and cash equivalents at end of period (Millions of yen)	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891	28,282	35,898

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Business Performance: Others

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Others

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Orders received (Millions of yen)	209,734	230,555	237,902	221,878	199,308	263,163	267,159	291,370	291,499	327,046
Order backlog (Millions of yen)	132,742	156,185	177,310	171,925	161,686	210,338	255,859	291,431	318,778	360,826
Dividends per share (Yen)	14	23	45	87	38	42	45	47	52	56
Dividend payout ratio (%)	15.0	31.0	58.9	76.9	45.5	40.0	40.5	42.6	38.3	32.2
Earnings per share (Yen)	93.17	74.23	76.41	113.11	83.47	104.96	111.00	110.38	135.61	174.02
Capital investments (Millions of yen)	6,854	6,525	6,442	7,100	9,205	4,782	4,465	6,891	6,541	10,468
Depreciation (Millions of yen)	4,763	5,025	5,064	5,442	5,768	5,564	5,321	5,225	5,648	6,170
Research and development expenses (Millions of yen)	2,717	2,836	2,575	2,401	2,356	2,282	2,476	2,602	3,345	3,790
Number of employees (People)	4,726	4,773	5,037	5,075	5,288	5,783	5,932	6,181	6,473	7,313
Overseas sales (Millions of yen)	43,076	42,556	42,899	43,250	27,108	31,022	46,382	53,219	45,122	46,650
Overseas sales ratio (%)	21.4	20.5	19.7	19.0	13.0	14.3	20.6	20.7	16.9	16.4

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Business Performance by Segment ①

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(Millions of yen)

Segment	Account	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Special Purpose Truck	Orders received	89,722	91,303	107,463	101,012	94,246	118,662	114,151	106,773	122,508	128,366
	Net sales	89,304	90,317	92,333	94,627	94,777	97,190	91,311	100,523	108,204	117,583
	Operating profit	8,348	6,313	6,544	6,802	6,707	5,354	707	2,313	4,899	6,166
	Operating profit ratio (%)	9.3	7.0	7.1	7.2	7.1	5.5	0.8	2.3	4.5	5.2
Parking Systems	Orders received	31,561	55,017	35,797	36,275	37,332	38,133	39,901	54,360	44,141	45,142
	Net sales	31,145	31,979	33,863	37,805	35,228	38,099	38,627	41,338	45,748	50,745
	Operating profit	1,850	1,780	2,343	3,223	3,228	3,066	2,686	2,765	3,333	4,922
	Operating profit ratio (%)	5.9	5.6	6.9	8.5	9.2	8.0	7.0	6.7	7.3	9.7
Industrial Machinery & Environmental Systems	Orders received	29,209	30,424	38,533	42,685	36,980	37,052	48,805	52,600	36,489	33,662
	Net sales	29,451	30,099	33,810	38,370	37,195	25,560	33,425	42,985	33,270	27,323
	Operating profit	2,219	2,468	2,474	2,748	2,989	1,724	2,923	3,359	2,208	571
	Operating profit ratio (%)	7.5	8.2	7.3	7.2	8.0	6.7	8.7	7.8	6.6	2.1

*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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Business Performance by Segment ②

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(Millions of yen)

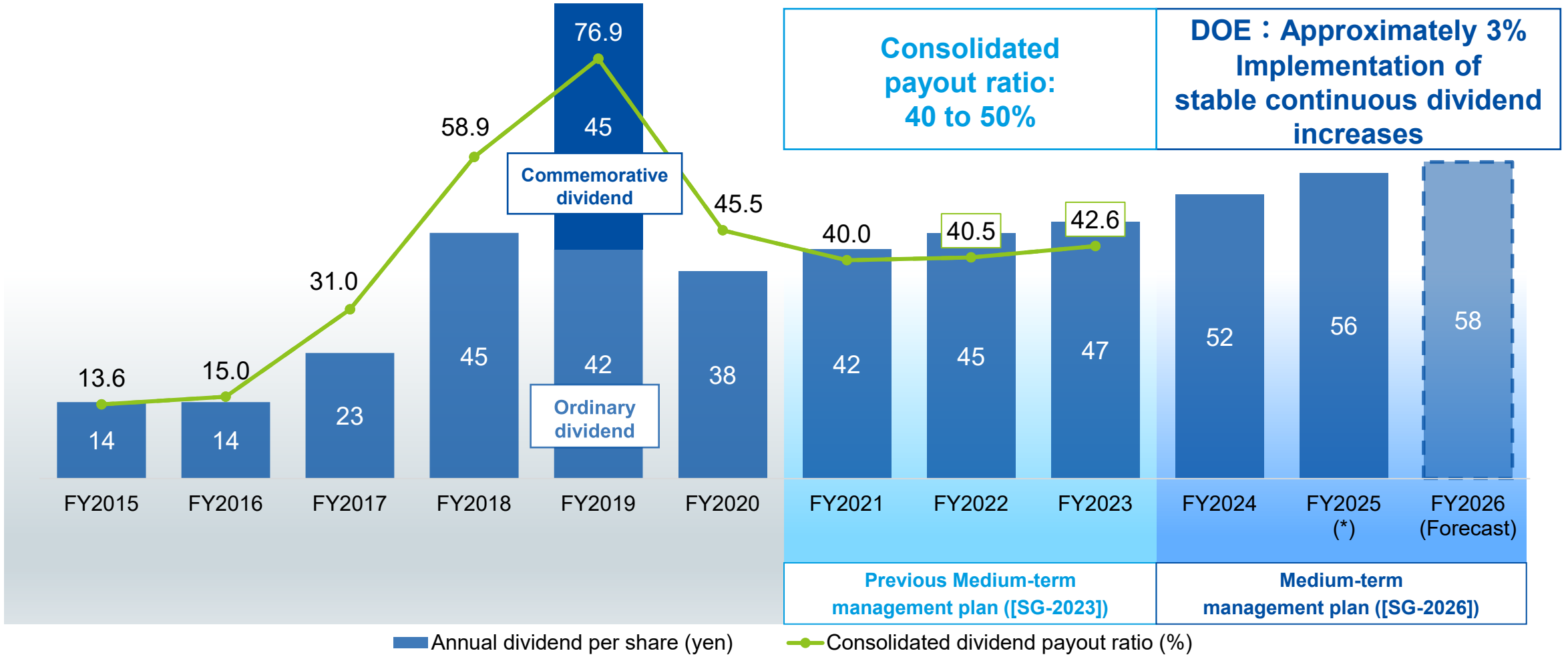
Segment	Account	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fluid	Orders received						22,130	25,165	26,344	28,693	30,678
	Net sales						20,787	24,485	26,330	27,512	29,986
	Operating profit						3,151	3,916	4,103	4,382	4,679
	Operating profit ratio (%)						15.2	16.0	15.6	15.9	15.6
Aircraft	Orders received	43,741	40,803	35,772	30,393	13,378	31,711	24,187	32,690	42,891	66,023
	Net sales	39,028	40,699	43,635	38,950	25,957	19,137	23,136	31,915	33,706	41,558
	Operating profit	2,000	1,368	649	1,551	-808	-875	1,397	2,187	1,970	2,593
	Operating profit ratio (%)	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0	6.9	5.8	6.2
Others	Orders received	15,498	13,005	20,336	11,511	17,371	15,472	14,945	18,600	16,774	23,172
	Net sales	12,274	14,239	13,654	17,476	16,066	16,047	14,188	13,968	18,000	17,827
	Operating profit	960	1,049	1,037	1,193	1,445	955	739	667	1,462	1,512
	Operating profit ratio (%)	7.8	7.4	7.6	6.8	9.0	6.0	5.2	4.8	8.1	8.5

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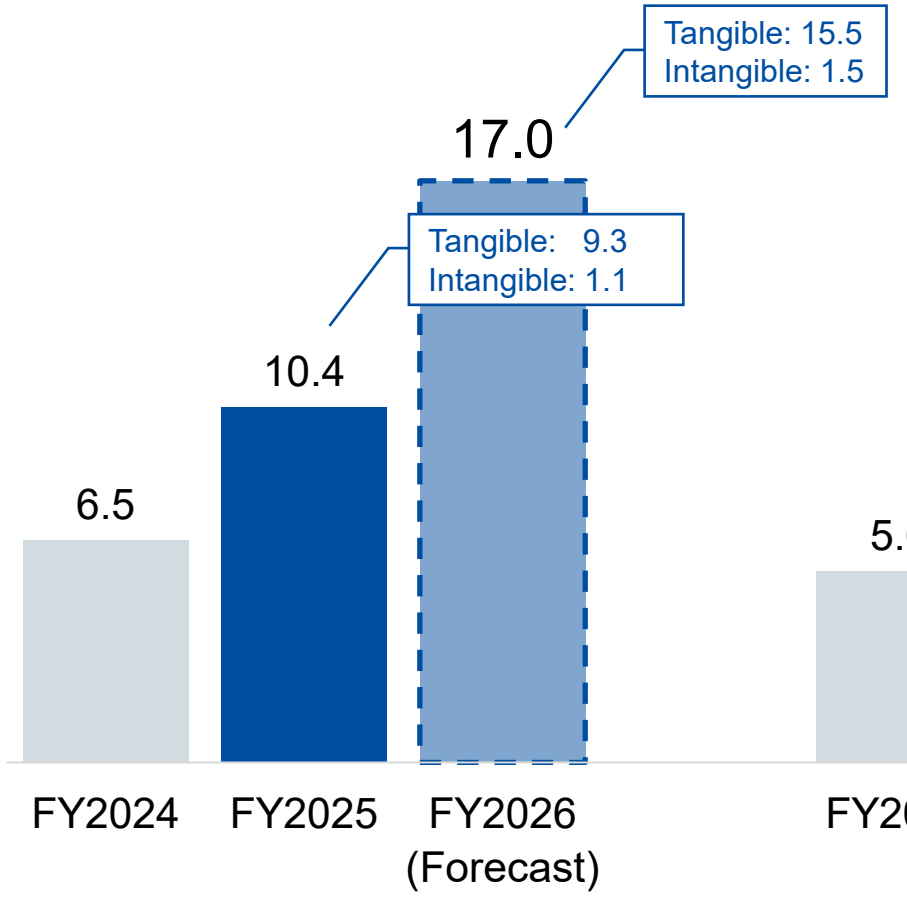
* To be formally decided by resolution at a general meeting of shareholders.

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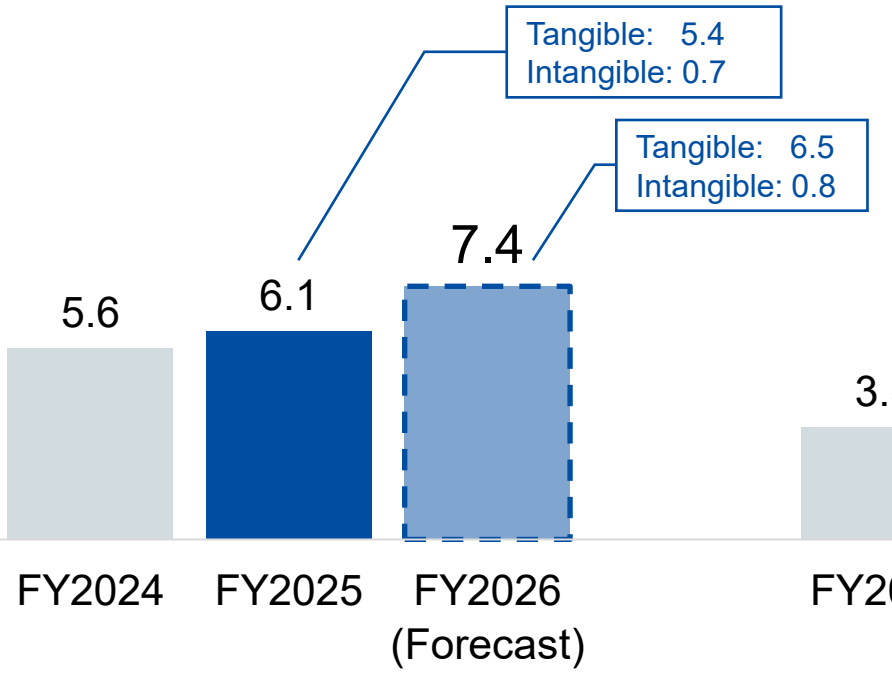
Capital Investments / Depreciation / Research and Development Expenses

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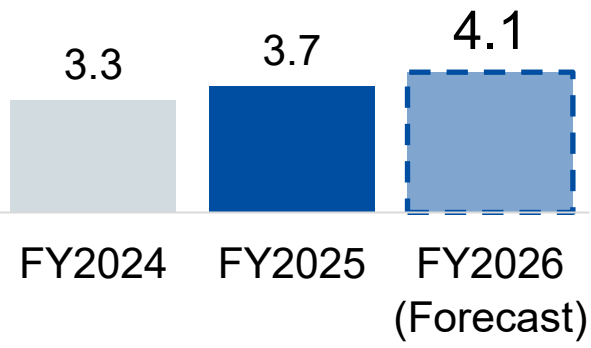
Capital investments (Billions of yen)



Depreciation (Billions of yen)



Research and development expenses (Billions of yen)



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Overseas Sales, by Segment

(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Japan	103.9	113.9	+10.0	41.2	44.7	+3.4	19.5	16.9	-2.6	20.6	22.2	+1.6	17.9	22.6	+4.6	17.5	17.3	-0.1	220.8	237.8	+17.0
Asia	1.2	1.1	-0	4.4	6.0	+1.5	5.5	6.4	+0.8	4.5	5.3	+0.8	–	–	–	–	–	–	15.7	19.0	+3.2
North America	0	0	+0	–	–	–	6.7	1.3	-5.4	1.3	1.3	+0	14.3	17.2	+2.8	–	–	–	22.4	19.8	-2.5
Others	3.0	2.4	-0.6	–	–	–	1.4	2.6	+1.2	1.0	0.9	-0	1.3	1.6	+0.3	–	–	–	6.9	7.7	+0.8
Revenue from contracts with customers	108.2	117.5	+9.3	45.7	50.7	+4.9	33.2	27.3	-5.9	27.5	29.9	+2.4	33.7	41.5	+7.8	17.5	17.3	-0.1	265.9	284.5	+18.5
Other revenue	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.4	0.5	+0	0.4	0.5	+0
Total sales	108.2	117.5	+9.3	45.7	50.7	+4.9	33.2	27.3	-5.9	27.5	29.9	+2.4	33.7	41.5	+7.8	18.0	17.8	-0.1	266.4	285.0	+18.5
Ratio of overseas sales to total sales (%)	4.0	3.1	-0.9 pt	9.7	11.9	+2.2 pt	41.3	38.1	-3.2 pt	25.0	25.6	+0.6 pt	46.6	45.4	-1.2 pt	0	0	–	16.9	16.4	-0.5 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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