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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: ShinMaywa Industries, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7224
URL: https://www.shinmaywa.co.jp/
Representative: Takashi Kunihara ,President and Chief Executive Officer
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 01, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 01, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	134,524	9.4	6,410	40.0	6,498	62.4	4,285	53.6
September 30, 2025	122,963	(0.9)	4,577	(20.0)	4,000	(28.2)	2,789	(12.3)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 3,922 million [9.3%]
For the six months ended September 30, 2025: ¥ 3,589 million [(12.8) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	64.77	-
September 30, 2025	42.20	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	291,560	127,582	43.4
March 31, 2026	296,056	125,687	42.2

Reference: Equity
As of September 30, 2026: ¥ 126,677 million
As of March 31, 2026: ¥ 124,881 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	27.00	-	29.00	56.00
Fiscal year ending March 31, 2027	-	29.00			
Fiscal year ending March 31, 2027 (Forecast)			-	29.00	58.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	312,000	9.5	17,500	7.2	16,000	(2.0)	10,500	(8.8)	158.65

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	70,000,000 shares
As of March 31, 2026	70,000,000 shares

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

As of September 30, 2026	3,817,809 shares
As of March 31, 2026	3,856,655 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	66,159,880 shares
Six months ended September 30, 2025	66,113,500 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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

(How to obtain supplementary briefing material on financial results)

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

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Qualitative Information of the Semi-annual Consolidated Results

(1) Operating Results

During the six months ended September 30, 2026, the Japanese economy maintained a gradual recovery trend, supported by personal consumption and capital expenditure remaining firm against the backdrop of improvements in the employment and income environments. On the other hand, the operating environment surrounding companies continues to be severe and the outlook remains uncertain due to factors such as ongoing price increases, foreign exchange fluctuations, and heightened geopolitical risks, including the situation in the Middle East.

Under this operating environment, the Group has entered the final year of [SG-2026] − a Medium-term management plan corresponding to Phase 2 of its [SG-Vision2030] Long-term management plan which has an end date of 2030 − and is promoting various measures designed to enhance its corporate value.

The financial results for the six months ended September 30, 2026 were as follows: orders received of 156,392 million yen, up 8.8% year-on-year, and net sales of 134,524 million yen, up 9.4% year-on-year. The order backlog as of September 30, 2026 was 383,902 million yen, up 13.5% year-on-year.

As for profits and losses, with an increase in revenue, operating profit was 6,410 million yen, up 40.0% year-on-year, ordinary profit was 6,498 million yen, up 62.4% year-on-year, profit attributable to owners of parent was 4,285 million yen, up 53.6% year-on-year.

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

(Special Purpose Truck)

For manufacture and sales of vehicle frames, etc., orders received were at the same level as the same period of the previous fiscal year, and net sales increased.

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

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

As a result, for this segment, orders received were 69,437 million yen, up 4.6% year-on-year, net sales were 58,203 million yen, up 8.0% year-on-year, and operating profit was 2,959 million yen, up 14.9% year-on-year.

The order backlog as of September 30, 2026 was 148,310 million yen, up 6.8% year-on-year.

(Parking Systems)

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

For aircraft passenger boarding bridges, both orders received and net sales increased.

As a result, for this segment, orders received were 23,820 million yen, up 9.6% year-on-year, net sales were 23,029 million yen, up 2.4% year-on-year, and operating profit was 2,257 million yen, down 4.1% year-on-year.

The order backlog as of September 30, 2026 was 55,550 million yen, down 2.7% year-on-year.

(Industrial Machinery & Environmental Systems)

For mechatronics products, orders received increased and net sales for the overall segment decreased due to the impact of lower sales of wire processors.

For environment-related business, both orders received and net sales increased.

As a result, for this segment, orders received were 13,505 million yen, up 12.0% year-on-year, net sales were 11,629 million yen, up 8.7% year-on-year, and operating loss was 638 million yen, while the operating loss was 227 million yen for the same period in the previous fiscal year.

The order backlog as of September 30, 2026 was 65,660 million yen, up 11.6% year-on-year.

(Fluid)
With demand steadily increasing both in Japan and overseas, orders received and net sales increased. As a result, for this segment, the orders received were 18,366 million yen, up 11.2% year-on-year, net sales were 11,151 million yen, up 8.1% year-on-year, and operating profit was 461 million yen, up 61.2% year-on-year.
The order backlog as of September 30, 2026 was 16,185 million yen, up 11.8% year-on-year.

(Aircraft)
For the Ministry of Defense, orders received increased and net sales decreased.
For civilian demand-related production, both orders received and net sales increased.
As a result, for this segment, orders received were 21,227 million yen, up 36.7% year-on-year, net sales were 21,989 million yen, up 21.3% year-on-year, and operating profit was 2,256 million yen, up 143.9% year-on-year.
The order backlog as of September 30, 2026 was 76,852 million yen, up 52.0% year-on-year.

(Others)
For construction business, orders received decreased and net sales increased. As a result, for this segment, orders received were 10,034 million yen, down 12.5% year-on-year, net sales were 8,519 million yen, up 14.3% year-on-year, and operating profit was 579 million yen, up 9.6% year-on-year.
The order backlog as of September 30, 2026 was 21,342 million yen, up 15.3% year-on-year.

(2) Financial Position
1) Assets, liabilities, and net assets
(Assets)
Total assets at the end of the current interim consolidated accounting period decreased 4,495 million yen from the end of the previous consolidated fiscal year to 291,560 million yen, mainly due to a decrease in trade receivables, despite increases in property, plant and equipment and inventories.
(Liabilities)
Liabilities decreased 6,391 million yen from the end of the previous consolidated fiscal year to 163,978 million yen, mainly due to decreases in accrued expenses and payment of income taxes, despite an increase in long-term borrowings.
(Net assets)
Net assets increased 1,895 million yen from the previous fiscal year-end to 127,582 million yen, mainly due to the recording of profit attributable to owners of parent, despite the dividend payments. As a result, equity-to-asset ratio increased to 43.4% from 42.2% at the previous fiscal year-end.

2) Cash flows
Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the current interim consolidated accounting period amounted to 28,582 million yen, down 7,316 million yen from the end of the previous consolidated fiscal year. Following is the state of each cash flow and the contributing factors during the current interim consolidated accounting period.
(Cash flows from operating activities)
Funds used in operating activities in the current interim consolidated accounting period amounted to 3,873 million yen (compared to 2,838 million yen used in the same period of the previous fiscal year). This was mainly due to an increase in inventories of 10,981 million yen and income taxes paid of 4,354 million yen, and a decrease in accrued expenses of 3,431 million yen despite a profit before income taxes of 6,463 million yen and a decrease in trade receivables of 10,851 million yen.

(Cash flows from investing activities)

Funds used in investing activities during the current interim consolidated accounting period amounted to 4,623 million yen (compared to 4,838 million yen used in the same period of the previous fiscal year). This was mainly due to the purchase of property, plant and equipment of 5,743 million yen, despite proceeds from sale and redemption of investment securities of 2,000 million yen.

(Cash flows from financing activities)

Funds earned from financing activities in the current interim consolidated accounting period amounted to 1,138 million yen (compared to 2,933 million yen earned from in the same period of the previous fiscal year). This was mainly due to proceeds from long-term borrowings of 3,157 million yen, despite dividends paid of 1,918 million yen.

(3) Consolidated Financial Results Forecasts

In consideration of the financial results for the six months ended September 30, 2026 and the future outlook, the full-year financial results forecasts, released on July 31, 2026, are revised as follows. For a breakdown of net sales and operating profit by segment, please refer to the supplementary briefing material on financial results disclosed at the same time as this financial report.

Revisions to the consolidated financial results forecast (from April 01, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	310,000	17,000	15,500	10,500	158.75
Current forecast (B)	312,000	17,500	16,000	10,500	158.65
Amount of change (B-A)	2,000	500	500	0	(0.10)
Percentage change (%)	0.6	2.9	3.2	0	0
(Reference) Results for the previous fiscal year (FY2025)	285,024	16,329	16,324	11,507	174.02

* The assumed exchange rate is 150 yen to the US dollar for November onwards.

Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	36,057	28,737
Notes and accounts receivable - trade, and contract assets	79,574	67,267
Electronically recorded monetary claims - operating	15,429	16,724
Merchandise and finished goods	5,884	6,947
Work in process	27,323	34,040
Raw materials and supplies	30,677	33,954
Other	4,959	6,599
Allowance for doubtful accounts	(363)	(381)
Total current assets	199,542	193,889
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,107	23,938
Other, net	30,714	32,756
Total property, plant and equipment	52,822	56,694
Intangible assets	3,074	3,470
Investments and other assets		
Other	40,626	37,513
Allowance for doubtful accounts	(9)	(6)
Total investments and other assets	40,617	37,506
Total non-current assets	96,513	97,671
Total assets	296,056	291,560

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,212	45,802
Short-term borrowings	4,960	5,245
Current portion of long-term borrowings	9,000	9,000
Income taxes payable	4,721	1,828
Provision for loss on construction contracts	2,852	2,689
Provision for share awards	-	248
Other	52,652	45,165
Total current liabilities	119,399	109,978
Non-current liabilities		
Long-term borrowings	35,000	37,657
Provision for share awards	273	-
Retirement benefit liability	13,110	13,526
Other	2,586	2,815
Total non-current liabilities	50,970	53,999
Total liabilities	170,369	163,978
Net assets		
Shareholders' equity		
Share capital	15,981	15,981
Capital surplus	14,804	14,728
Retained earnings	87,356	89,611
Treasury shares	(5,508)	(5,453)
Total shareholders' equity	112,635	114,868
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,326	5,270
Revaluation reserve for land	(377)	(377)
Foreign currency translation adjustment	4,317	4,056
Remeasurements of defined benefit plans	2,978	2,858
Total accumulated other comprehensive income	12,245	11,808
Non-controlling interests	805	905
Total net assets	125,687	127,582
Total liabilities and net assets	296,056	291,560

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	122,963	134,524
Cost of sales	103,355	112,144
Gross profit	19,607	22,379
Selling, general and administrative expenses	15,030	15,969
Operating profit	4,577	6,410
Non-operating income		
Interest income	85	76
Dividend income	191	247
Share of profit of entities accounted for using equity method	78	-
Foreign exchange gains	-	641
Other	107	163
Total non-operating income	462	1,128
Non-operating expenses		
Interest expenses	362	360
Share of loss of entities accounted for using equity method	-	58
Foreign exchange losses	434	-
Cost of inactive noncurrent assets	42	12
Borrowing fees	7	15
Loss on securitization of receivables	157	371
Other	35	221
Total non-operating expenses	1,039	1,040
Ordinary profit	4,000	6,498
Extraordinary income		
Settlement income	558	-
Total extraordinary income	558	-
Extraordinary losses		
Loss on disposal of non-current assets	51	34
Loss on valuation of investments in capital of subsidiaries and associates	58	-
Total extraordinary losses	110	34
Profit before income taxes	4,448	6,463
Income taxes - current	1,255	1,429
Income taxes - deferred	379	661
Total income taxes	1,634	2,091
Profit	2,813	4,372
Profit attributable to non-controlling interests	23	86
Profit attributable to owners of parent	2,789	4,285

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	2,813	4,372
Other comprehensive income		
Valuation difference on available-for-sale securities	1,137	(55)
Foreign currency translation adjustment	(128)	(478)
Remeasurements of defined benefit plans, net of tax	(38)	(120)
Share of other comprehensive income of entities accounted for using equity method	(193)	204
Total other comprehensive income	776	(449)
Comprehensive income	3,589	3,922
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,613	3,848
Comprehensive income attributable to non-controlling interests	(23)	74

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,448	6,463
Depreciation	2,824	3,082
Decrease (increase) in trade receivables	3,472	10,851
Decrease (increase) in inventories	(4,142)	(10,981)
Increase (decrease) in trade payables	994	473
Other, net	(6,782)	(9,424)
Subtotal	813	464
Interest and dividends received	285	375
Interest paid	(368)	(359)
Settlement received	558	-
Income taxes paid	(4,128)	(4,354)
Net cash provided by (used in) operating activities	(2,838)	(3,873)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,428)	(5,743)
Proceeds from sale of property, plant and equipment	8	12
Purchase of intangible assets	(379)	(616)
Proceeds from sale and redemption of investment securities	-	2,000
Other, net	(38)	(275)
Net cash provided by (used in) investing activities	(4,838)	(4,623)
Cash flows from financing activities		
Proceeds from short-term borrowings	7,050	493
Repayments of short-term borrowings	(1,387)	-
Proceeds from long-term borrowings	-	3,157
Repayments of long-term borrowings	(500)	(500)
Dividends paid	(1,784)	(1,918)
Dividends paid to non-controlling interests	(37)	(18)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(297)	-
Other, net	(109)	(75)
Net cash provided by (used in) financing activities	2,933	1,138
Effect of exchange rate change on cash and cash equivalents	(17)	(95)
Net increase (decrease) in cash and cash equivalents	(4,761)	(7,453)
Cash and cash equivalents at beginning of period	28,282	35,898
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	137
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(549)	-
Cash and cash equivalents at end of period	22,972	28,582

(4) Explanatory Notes to Semi-annual Consolidated Financial Statements

(Notes on the Assumption of a Going Concern)

None

(Notes in the Event of Significant Changes in Shareholders' Equity)

None

(Notes on segment Information)

For the six months ended September 30, 2025 （April 01, 2025 - September 30, 2025）

1. Information regarding the amount of net sales, gain and loss by reportable segment

(Millions of yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	51,986	20,434	7,020	6,956	9,536	95,934	7,196	103,130	—	103,130
Asia	584	2,052	2,254	2,442	—	7,334	—	7,334	—	7,334
North America	—	—	769	656	7,670	9,096	—	9,096	—	9,096
Other areas	1,301	—	655	264	924	3,146	—	3,146	—	3,146
Revenue from contracts with customers	53,871	22,487	10,699	10,320	18,132	115,512	7,196	122,708	—	122,708
Other revenue	—	—	—	—	—	—	255	255	—	255
External sales	53,871	22,487	10,699	10,320	18,132	115,512	7,451	122,963	—	122,963
Intersegment sales or transfer	10	7	0	17	—	36	2,760	2,797	(2,797)	—
Total	53,882	22,495	10,700	10,338	18,132	115,549	10,212	125,761	(2,797)	122,963
Segment profit (loss)	2,575	2,354	(227)	286	925	5,914	528	6,442	(1,865)	4,577

(Note 1) "Others" comprises businesses not included in the reportable segments, such as construction, real estate, and software development.
(Note 2) The adjustment under segment profit (loss) (1,865) million yen includes the elimination of inter-segment transactions (125) million yen and corporate expenses unallocated to each reportable segment (1,739) million yen. Corporate expenses are mainly unallocated general and administrative expenses and basic experiment and research expenses.
(Note 3) Segment profit (loss) is the adjusted operating profit reported on consolidated statements of profit.

2. Information on impairment loss on noncurrent assets and goodwill for each reportable segment
None

For the six months ended September 30, 2026 （April 01, 2026 - September 30, 2026）

1. Information regarding the amount of net sales, gain and loss by reportable segment

(Millions of yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	56,228	20,182	8,047	7,668	9,352	101,479	8,264	109,744	—	109,744
Asia	559	2,847	2,566	2,238	—	8,212	—	8,212	—	8,212
North America	—	—	608	873	11,675	13,157	—	13,157	—	13,157
Other areas	1,415	—	406	371	961	3,154	—	3,154	—	3,154
Revenue from contracts with customers	58,203	23,029	11,629	11,151	21,989	126,004	8,264	134,269	—	134,269
Other revenue	—	—	—	—	—	—	254	254	—	254
External sales	58,203	23,029	11,629	11,151	21,989	126,004	8,519	134,524	—	134,524
Intersegment sales or transfer	8	10	1	4	—	25	3,145	3,170	(3,170)	—
Total	58,212	23,040	11,631	11,156	21,989	126,030	11,664	137,694	(3,170)	134,524
Segment profit (loss)	2,959	2,257	(638)	461	2,256	7,297	579	7,876	(1,466)	6,410

(Note 1) "Others" comprises businesses not included in the reportable segments, such as construction, real estate, and software development.
(Note 2) The adjustment under segment profit (loss) (1,466) million yen includes the elimination of inter-segment transactions 259 million yen and corporate expenses unallocated to each reportable segment (1,726) million yen. Corporate expenses are mainly unallocated general and administrative expenses and basic experiment and research expenses.
(Note 3) Segment profit (loss) is the adjusted operating profit reported on consolidated statements of profit.

2. Information on impairment loss on noncurrent assets and goodwill for each reportable segment
None