Presentation of Financial Results for Second Quarter of Fiscal Year 2026

October 30, 2026

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for Second Quarter of Fiscal Year 2026

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 the Second Quarter of FY2026

- Both orders received and net sales set new record highs for the interim period.
- Operating profit increased year-on-year, exceeding the internal plan and reaching second-highest level on record.

Consolidated Financial Results Forecast for FY2026

- In consideration of the interim financial results and future outlook, orders received, net sales, operating profit, and ordinary profit have been revised upward in the full-year earnings forecast.

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Summary of Consolidated Financial Results for the Second Quarter of FY2026

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(Millions of yen)

	FY2025 2Q	FY2026 2Q	Change (Rate of change)	
Orders received	143,723	156,392	+12,668	(+8.8%)
Net sales	122,963	134,524	+11,560	(+9.4%)
Operating profit	4,577	6,410	+1,832	(+40.0%)
Ordinary profit	4,000	6,498	+2,497	(+62.4%)
Profit attributable to owners of parent	2,789	4,285	+1,495	(+53.6%)
Order backlog	338,295	383,902	+45,607	(+13.5%)
Exchange rate (USD 1)	146.3 yen	159.0 yen		

Year-on-year change

Orders received

- Orders received increased in all segments except the Others segment and increased overall.
- Highest 2Q orders received on record for the third consecutive year.

Net sales

- Sales increased in all segments.
- Highest 2Q net sales on record.

Profits

- Operating profit increased due to an increase in revenue.
- Ordinary profit and profit attributable to owners of parent also increased, mainly due to an increase in foreign exchange gains.

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Consolidated Financial Results for the Second Quarter of FY2026 by Segment

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change
Special Purpose Truck	66.4	69.4	+3.0	53.8	58.2	+4.3	2.5	2.9	+0.3
Parking Systems	21.7	23.8	+2.0	22.4	23.0	+0.5	2.3	2.2	-0
Industrial Machinery & Environmental Systems	12.0	13.5	+1.4	10.6	11.6	+0.9	-0.2	-0.6	-0.4
Fluid	16.5	18.3	+1.8	10.3	11.1	+0.8	0.2	0.4	+0.1
Aircraft	15.5	21.2	+5.6	18.1	21.9	+3.8	0.9	2.2	+1.3
Others	11.4	10.0	-1.4	7.4	8.5	+1.0	0.5	0.5	+0
Adjustments	–	–	–	–	–	–	-1.8	-1.4	+0.3
Total	143.7	156.3	+12.6	122.9	134.5	+11.5	4.5	6.4	+1.8

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

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By factor

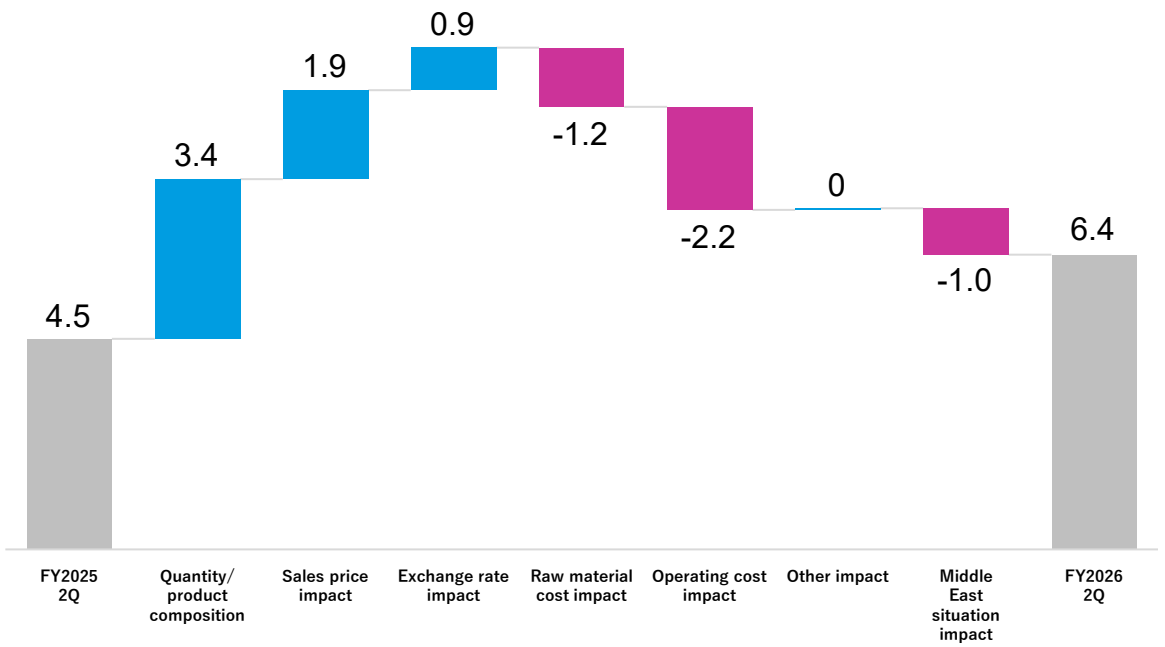
Although there were negative factors such as an increase of 2.2 billion yen in operating costs (labor costs, etc.) and an increase of 1.2 billion yen in raw material costs, profit increased overall, driven by an increase of 3.4 billion yen from quantity/product composition, and the impact of price revisions, mainly in Special Purpose Truck, amounting to 1.9 billion yen.

By business

Overall profit increased due to an increase of 1.3 billion yen in Aircraft due to higher revenues and the positive impact of a weaker yen, and an increase of 0.3 billion yen from higher revenues in Special Purpose Truck, despite a decrease of 0.4 billion yen in Industrial Machinery & Environmental Systems resulting from lower profits from mechatronics products and environment-related business.

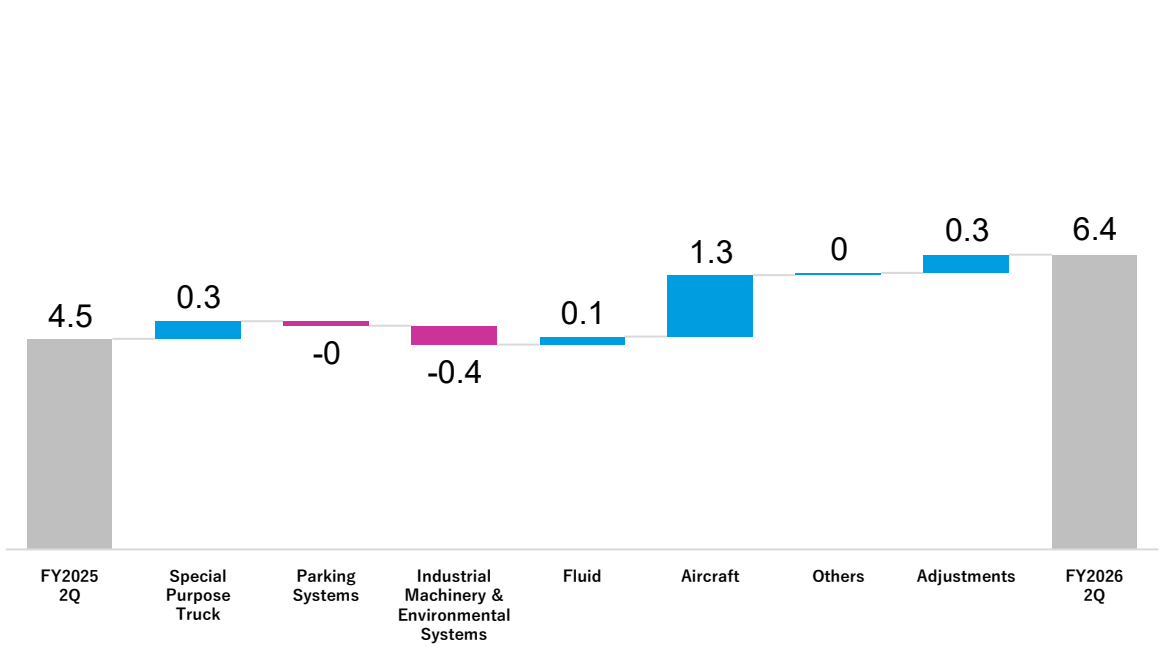
FY2026-2Q Year-on-year By factor

(Billions of yen)



FY2026-2Q 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, 2026	As of September 30, 2026	Change
Cash and deposits	36,057	28,737	-7,320
Trade receivables	95,003	83,991	-11,011
Inventories	63,885	74,942	+11,057
Total fixed assets	55,896	60,164	+4,267
Other assets	45,212	43,724	-1,488
Total assets	296,056	291,560	-4,495
Trade payables	45,212	45,802	+589
Interest-bearing debt	48,960	51,902	+2,941
Other liabilities	76,196	66,273	-9,922
Total liabilities	170,369	163,978	-6,391
Equity	124,881	126,677	+1,796
Other net assets	805	905	+99
Total net assets	125,687	127,582	+1,895
Total liabilities and net assets	296,056	291,560	-4,495

Equity-to-asset ratio (%)	42.2	43.4
Net D/E ratio (Times)	0.10	0.18

Consolidated Statements of Cash Flows

(Millions of yen)

	FY2025 2Q	FY2026 2Q	Change
Cash flows from operating activities	-2,838	-3,873	-1,034
Cash flows from investing activities	-4,838	-4,623	+214
Free cash flows	-7,677	-8,496	-819
Cash flows from financing activities	2,933	1,138	-1,795

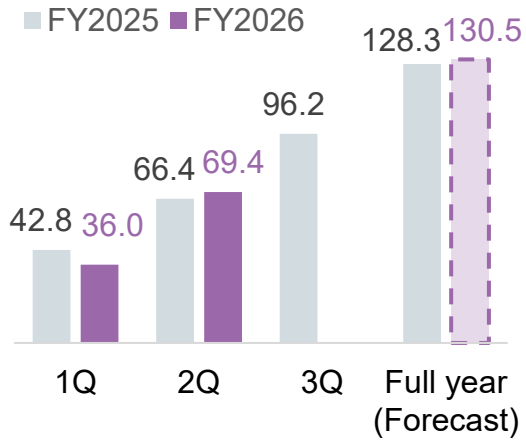
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Special Purpose Truck Segment

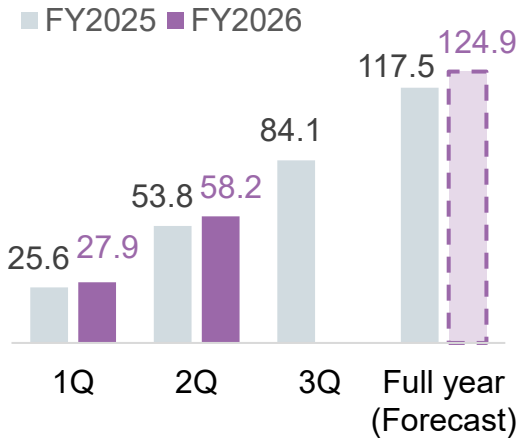
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Trends in financial results (Billions of yen)

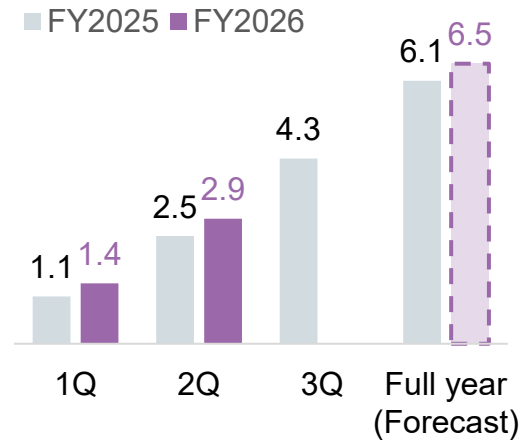
Orders received



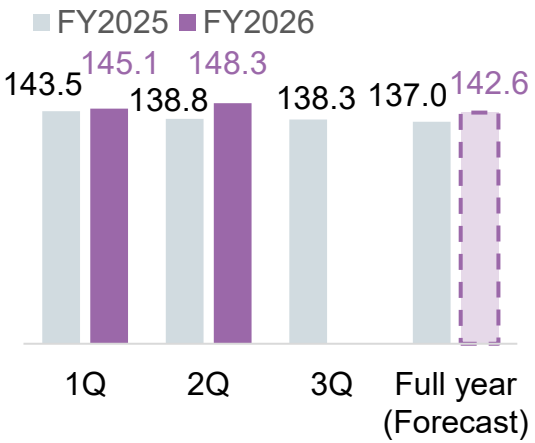
Net sales



Operating profit



Order backlog



FY2026-2Q results (Year-on-year)

Orders received

- Increase in forestry machinery, etc.

Net sales

- Increase in construction-related vehicles and defense-related business

Operating profit

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

Trends in order backlog months (Month)*

FY2025				FY2026			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
14.4	14.1	14.2	14.0	14.1	14.2		13.7

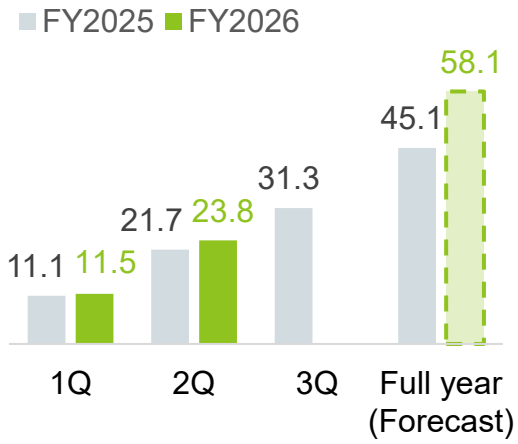
* Calculated by dividing the order backlog by sales per month (1Q to 3Q results calculated based on the full-year earnings forecast)

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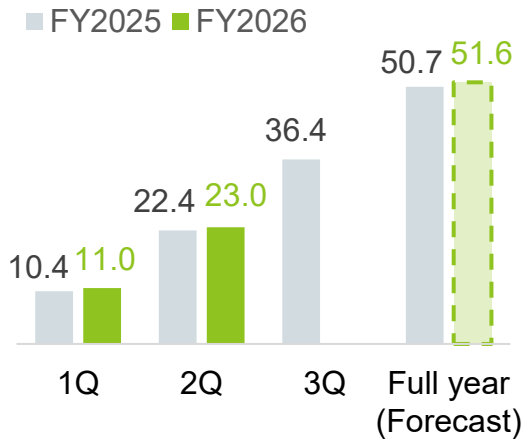
Parking Systems Segment

Trends in financial results (Billions of yen)

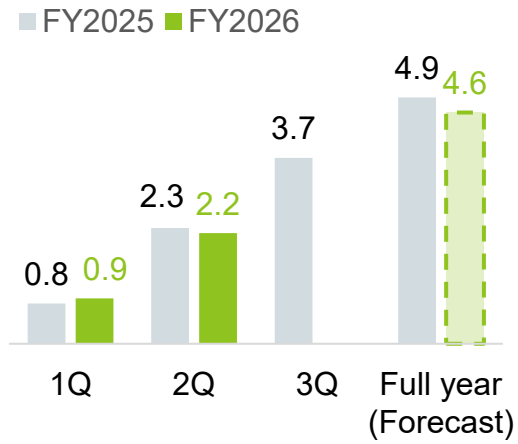
Orders received



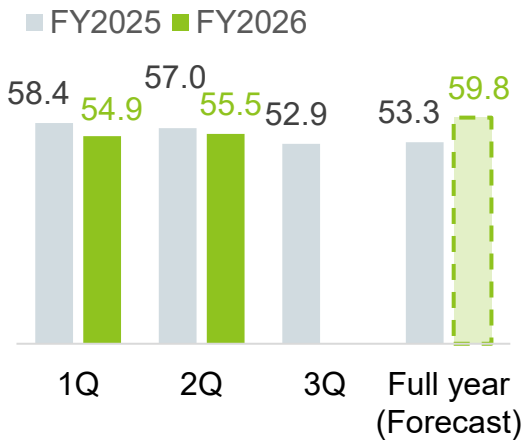
Net sales



Operating profit



Order backlog



FY2026-2Q results (Year-on-year)

Orders received

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

Aircraft passenger boarding bridges:
- Increase in Japan market

Net sales

Mechanical car parking systems:
- Decrease in products

Aircraft passenger boarding bridges:
- Increase in Japan and overseas markets

Operating profit

Mechanical car parking systems:
- Decrease due to a decrease in revenue

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

Trends in orders received and net sales by products

(Billions of yen)

Products		FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 Full year	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 Full year (Forecast)
Mechanical car parking systems	Orders received	10.9	21.3	30.5	42.6	11.3	23.2		49.9
	Net sales	9.1	20.1	30.9	43.8	9.3	19.8		44.0
Aircraft passenger boarding bridges	Orders received	0.1	0.3	0.7	2.4	0.1	0.5		8.2
	Net sales	1.3	2.3	5.4	6.8	1.6	3.2		7.5

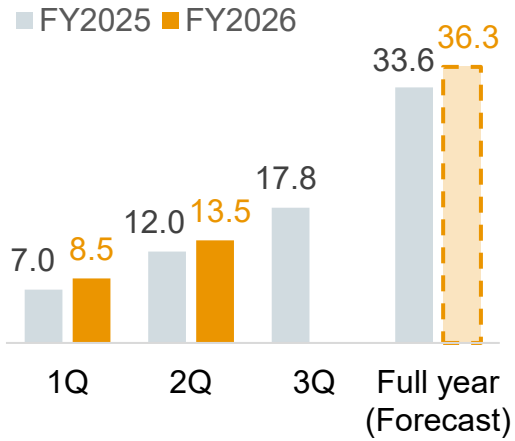
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Industrial Machinery & Environmental Systems Segment

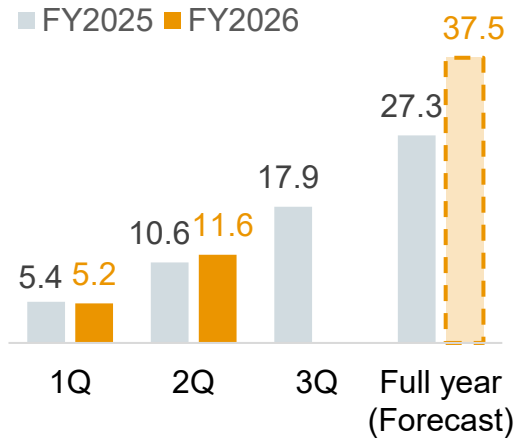
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Trends in financial results (Billions of yen)

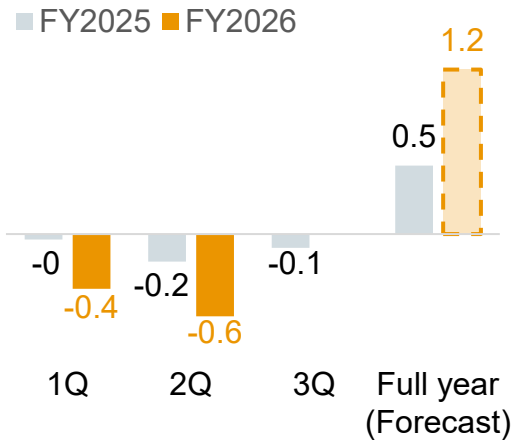
Orders received



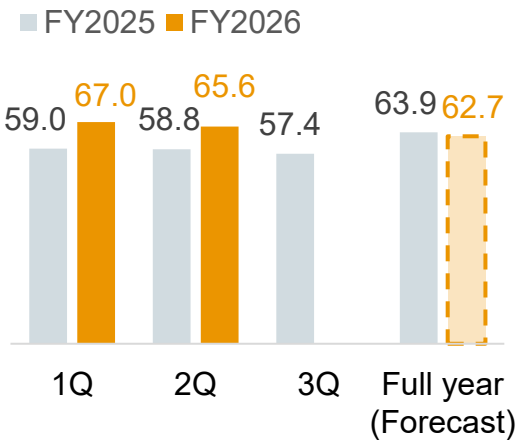
Net sales



Operating profit



Order backlog



FY2026-2Q results (Year-on-year)

Orders received

Mechatronics products:
- Increase in automatic wire processors

Environment-related business:
- Increase in plant projects

Net sales

Mechatronics products:
- Decrease in automatic wire processors

Environment-related business:
- Increase in plant projects

Operating profit

Mechatronics products:
- Decrease due to a decrease in revenue

Environment-related business:
- Decrease due to changes in project mix

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

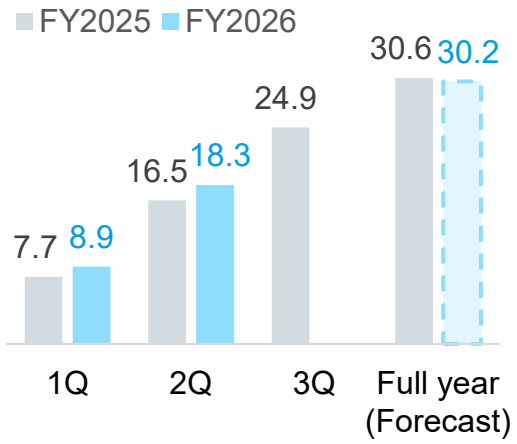
Sub-segment		FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 Full year	FY2026 1Q	FY2026 2Q	FY2026 3Q	FY2026 Full year (Forecast)
Mechatronics products	Orders received	2.1	5.8	10.2	16.9	2.8	6.5		20.3
	Net sales	2.9	5.6	9.6	14.1	2.1	5.4		19.5
Environment-related business	Orders received	4.8	6.2	7.6	16.6	5.7	6.9		15.9
	Net sales	2.4	5.0	8.3	13.2	3.1	6.2		17.9

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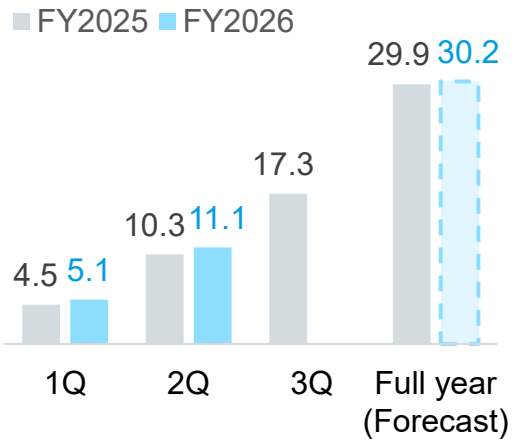
Fluid Segment

Trends in financial results (Billions of yen)

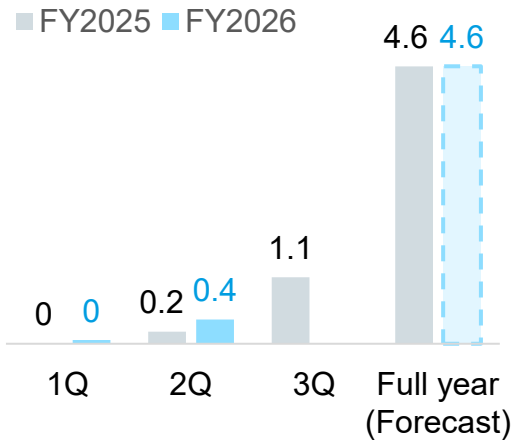
Orders received



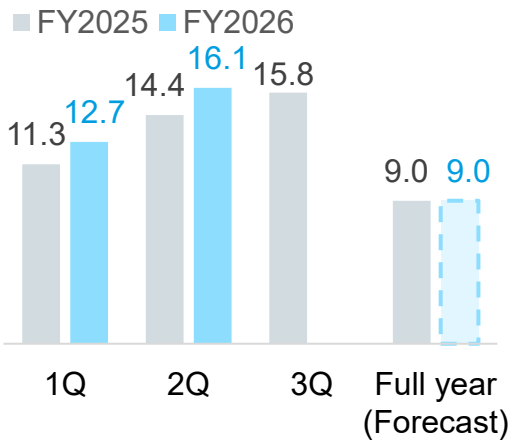
Net sales



Operating profit



Order backlog



FY2026-2Q results (Year-on-year)

Orders received

- Increase in Japan market (equipment products, system 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

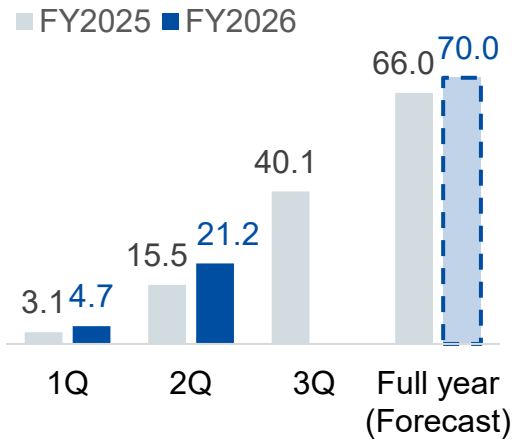
- Increase due to an increase in revenue

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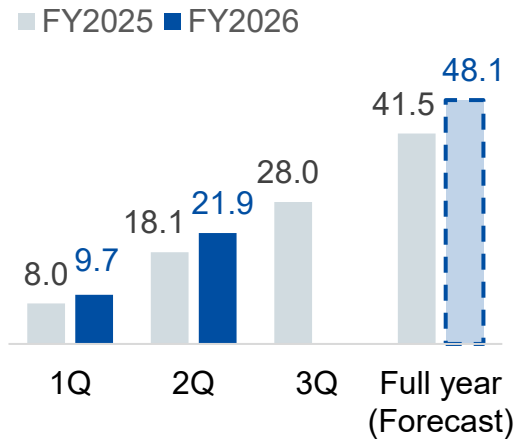
Aircraft Segment

Trends in financial results (Billions of yen)

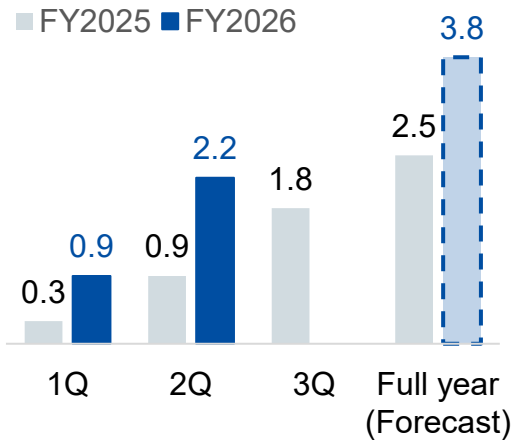
Orders received



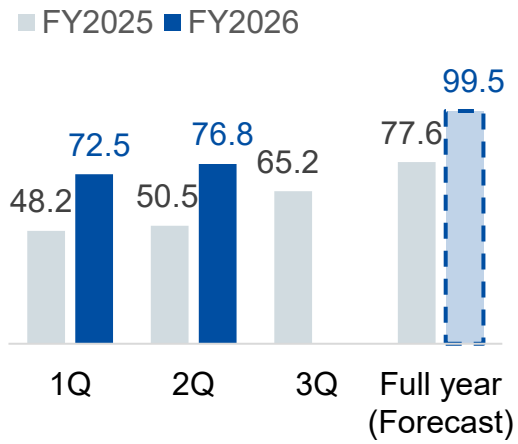
Net sales



Operating profit



Order backlog



FY2026-2Q results (Year-on-year)

Orders received

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

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

Net sales

Sales to Ministry of Defense:
- Decrease in components for transport aircraft

Civilian demand:
- Increase in production volume of 787 aircraft
- Increase in revenue as a result of yen depreciation

Operating profit

Increase due to an increase in revenue
Increase due to yen depreciation

Civilian demand-related production volume

(Unit)

	FY2025-2Q	FY2026-2Q
777/777X	16	20
787	29	45
G7500	18	21

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Consolidated Financial Results Forecast for Fiscal Year 2026

Summary of Consolidated Financial Results Forecast for FY2026

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(Millions of yen)

	FY2025 (Results)	FY2026 (Forecast)		Change (Rate of change)			
		Previous forecast	New forecast	Year-on-year change		Compared with previous forecast	
Orders received	327,046	330,000	344,000	+16,953	(+5.2%)	+14,000	(+4.2%)
Net sales	285,024	310,000	312,000	+26,975	(+9.5%)	+2,000	(+0.6%)
Operating profit	16,329	17,000	17,500	+1,170	(+7.2%)	+500	(+2.9%)
Ordinary profit	16,324	15,500	16,000	-324	(-2.0%)	+500	(+3.2%)
Profit attributable to owners of parent	11,507	10,500	10,500	-1,007	(-8.8%)	–	(– %)
Order backlog	360,826	380,826	392,826	+32,000	(+8.9%)	+12,000	(+3.2%)
Annual dividend per share	56 yen	58 yen	58 yen	+2 yen		–	
DOE[*1]	3.1%	3.0%	3.0%	-0.1pt		–	
Exchange rate (USD 1)	151.1 yen	150.0 yen	150.0 yen[*2]				

Compared with previous forecast

- Financial results forecasts are revised from those previously announced: orders received, net sales, operating profit, and ordinary profit are revised upward.
  See slide 18 for a segment breakdown.

Exchange rate sensitivity
(In and after November)

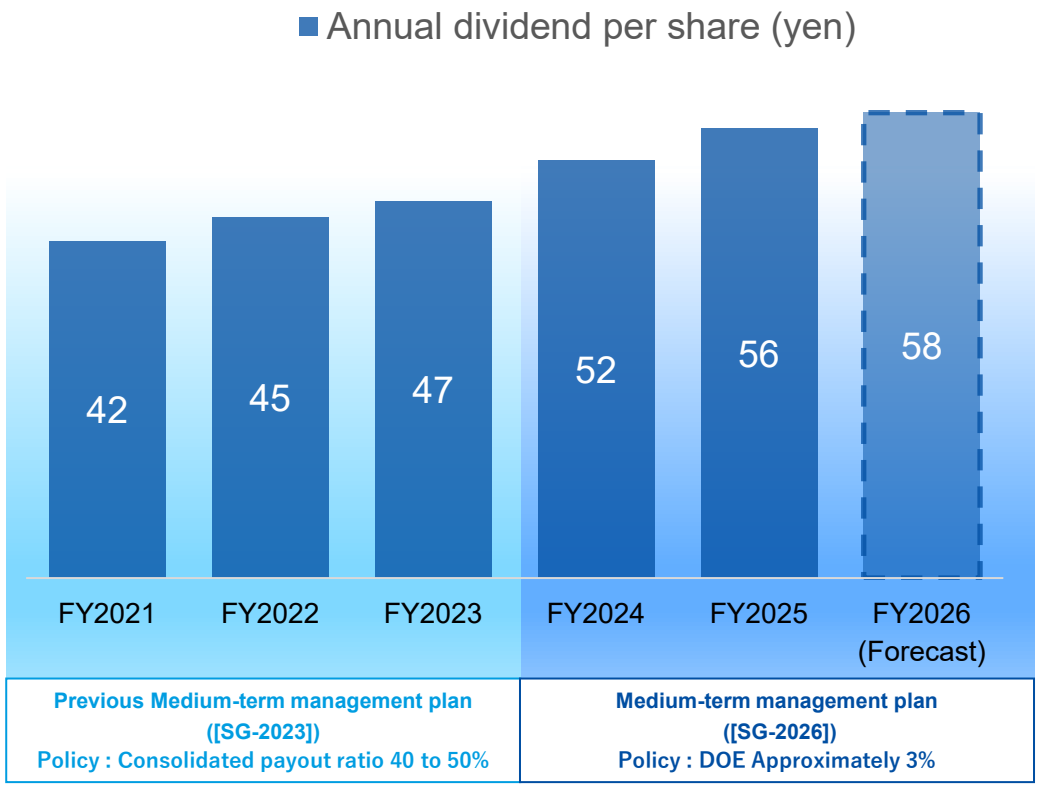
Each one-yen of depreciation against the U.S. dollar increases operating profit by approximately 40 million yen.

*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 November.

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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%), and is unchanged from the initial plan.
- Expect dividends to increase by 2 yen from the previous year.
- Expect dividends to increase for the sixth consecutive year.

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Business Environment for FY2026 (Reportable Segments)

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Segment		Outlook
Special Purpose Truck		➢ Orders received are progressing strongly and have been revised upward from the initial plan based on first-half performance. Full-year orders are expected to reach a record high. ➢ Although increased labor costs and depreciation, as well as rising costs for materials and paint driven by the deteriorating situation in the Middle East, will act to push up costs, both revenue and profit are expected to increase compared to the previous fiscal year thanks to higher production volumes and the steady realization of the effects of price revisions.
Parking Systems		➢ In mechanical car parking systems, both the new installation of products and the service business are expected to remain firm. Although labor costs and other expenses are expected to increase compared to the previous fiscal year, profit is expected to remain firm due to cost reduction and the effects of price revisions. ➢ In aircraft passenger boarding bridges, orders and net sales are both expected to fall short of the initial plan as a result of being unable to secure anticipated large-scale orders, but both are expected to increase compared to the previous fiscal year.
Industrial Machinery & Environmental Systems		➢ In the mechatronics business, although vacuum products face a continuing tough business environment due to a slowdown in the North American EV market, efforts are underway to expand sales destinations to Europe, India, and other regions, as well as to expand orders for ESS batteries. Consequently, orders received, net sales, and operating profit are all expected to improve compared to the previous fiscal year. In automatic wire processors, although customers continue to show restraint in capital investment, orders received, net sales, and operating profit are all expected to increase compared to the previous fiscal year. ➢ In the environment-related business, demand is expected to remain firm, and net sales are expected to increase compared to the previous fiscal year. Although operating profit is expected to decline compared to the previous fiscal year due to lower profit margins associated with differences in project mix, profit is expected to increase relative to the initial plan.
Fluid		➢ In the domestic business related to public-sector demand, a favorable order environment is expected to continue against the backdrop of demand for updating aging sewer facilities, disaster prevention and mitigation measures, and greater national resilience. In the domestic business related to private-sector demand, demand for turbo blowers is expected to remain firm due to decarbonization and energy conservation needs. ➢ Overseas, infrastructure-related demand is expanding, especially in the United States and Southeast Asia, and the business environment is developing favorably.
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 aircraft was received. Nevertheless, they are expected to increase relative to the initial plan due to orders for production facilities for flying object-related projects. Although net sales are expected to decrease compared to the previous fiscal year in areas such as periodic maintenance for the US-2 as well as components for anti-submarine patrol aircraft and transport aircraft, profit margins are expected to improve due to factors such as differences in project mix. ➢ In business related to private-sector demand, orders received and production volume of components for the Boeing 787 and 777X are expected to increase compared to the previous fiscal year.

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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	130.5	+2.1	117.5	124.9	+7.3	6.1	6.5	+0.3
Parking Systems	45.1	58.1	+12.9	50.7	51.6	+0.8	4.9	4.6	-0.3
Industrial Machinery & Environmental Systems	33.6	36.3	+2.6	27.3	37.5	+10.1	0.5	1.2	+0.6
Fluid	30.6	30.2	-0.4	29.9	30.2	+0.2	4.6	4.6	-0
Aircraft	66.0	70.0	+3.9	41.5	48.1	+6.5	2.5	3.8	+1.2
Others	23.1	18.9	-4.2	17.8	19.7	+1.8	1.5	1.4	-0.1
Adjustments	–	–	–	–	–	–	-4.1	-4.6	-0.4
Total	327.0	344.0	+16.9	285.0	312.0	+26.9	16.3	17.5	+1.1

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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

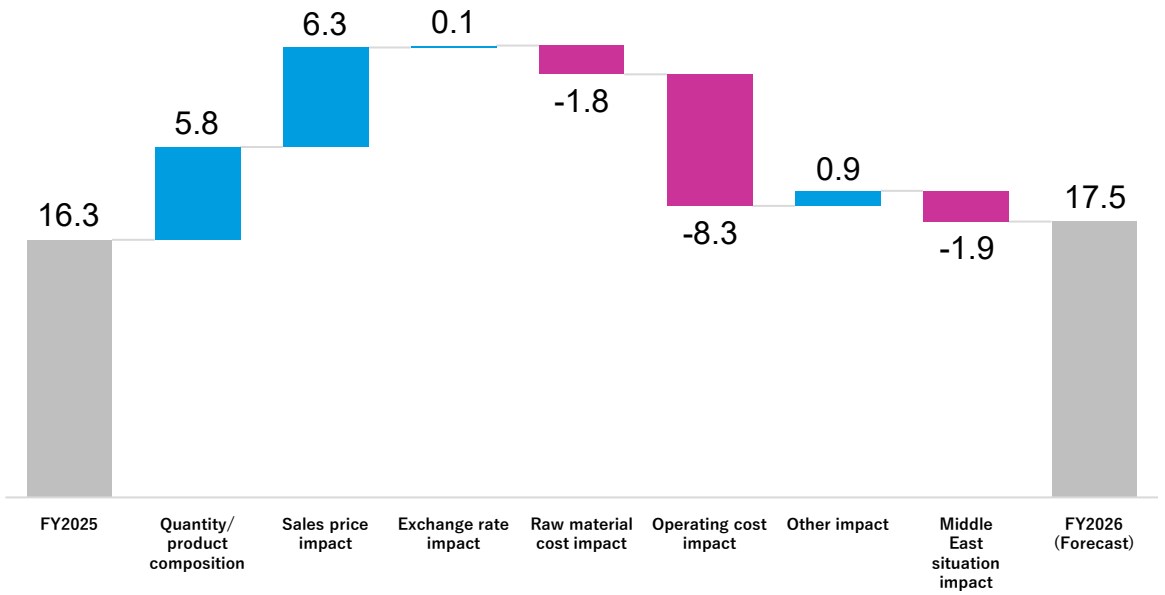
Profit is expected to increase overall, primarily driven by an increase of 6.3 billion yen from the impact of price revisions, mainly in Special Purpose Truck, and 5.8 billion yen from quantity/product composition, despite expected negative factors such as an increase of 8.3 billion yen in operating costs (labor costs, depreciation, etc.), a 1.9 billion yen negative impact from the situation in the Middle East, and an increase of 1.8 billion yen in raw material costs.

By business

Profit is expected to increase overall, with a decrease of 0.3 billion yen expected in Parking Systems due to higher operating costs and other factors, while increases of 1.2 billion yen are expected in Aircraft due to higher revenue from civilian demand, and 0.6 billion yen in Industrial Machinery & Environmental Systems due to increased profit from mechatronics products and other factors.

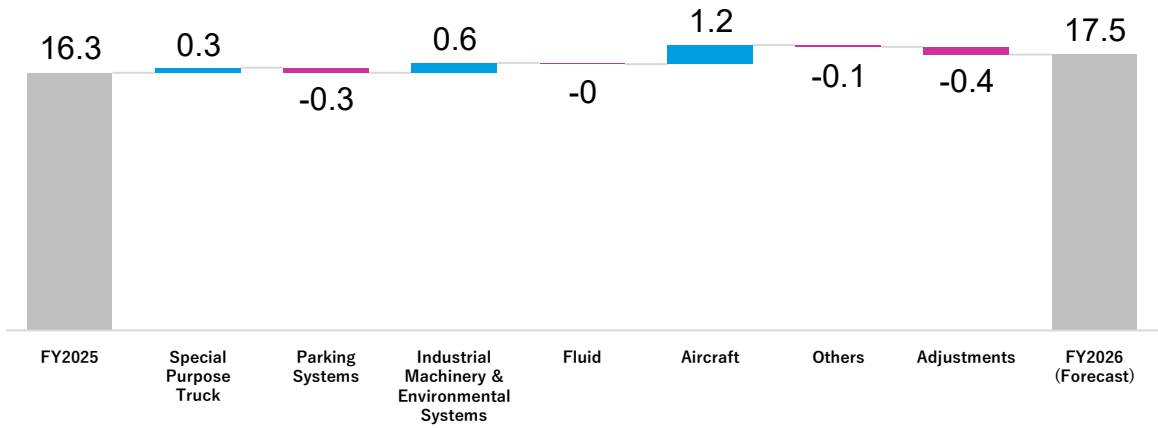
FY2026(Forecast) Year-on-year By factor

(Billions of yen)



FY2026(Forecast) Year-on-year By business

(Billions of yen)



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Consolidated Financial Results Forecast for FY2026 by Segment (In Comparison with Previous Forecast)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2026 (Previous forecast)	FY2026 (New forecast)	Change	FY2026 (Previous forecast)	FY2026 (New forecast)	Change	FY2026 (Previous forecast)	FY2026 (New forecast)	Change
Special Purpose Truck	117.5	130.5	+13.0	123.3	124.9	+1.5	6.2	6.5	+0.2
Parking Systems	60.3	58.1	-2.2	53.3	51.6	-1.7	4.6	4.6	–
Industrial Machinery & Environmental Systems	33.9	36.3	+2.4	37.5	37.5	–	1.2	1.2	–
Fluid	29.3	30.2	+0.9	29.0	30.2	+1.2	4.3	4.6	+0.3
Aircraft	70.0	70.0	–	47.1	48.1	+1.0	3.7	3.8	+0
Others	19.0	18.9	-0.1	19.7	19.7	-0	1.4	1.4	–
Adjustments	–	–	–	–	–	–	-4.5	-4.6	-0.1
Total	330.0	344.0	+14.0	310.0	312.0	+2.0	17.0	17.5	+0.5

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Supplementary Materials

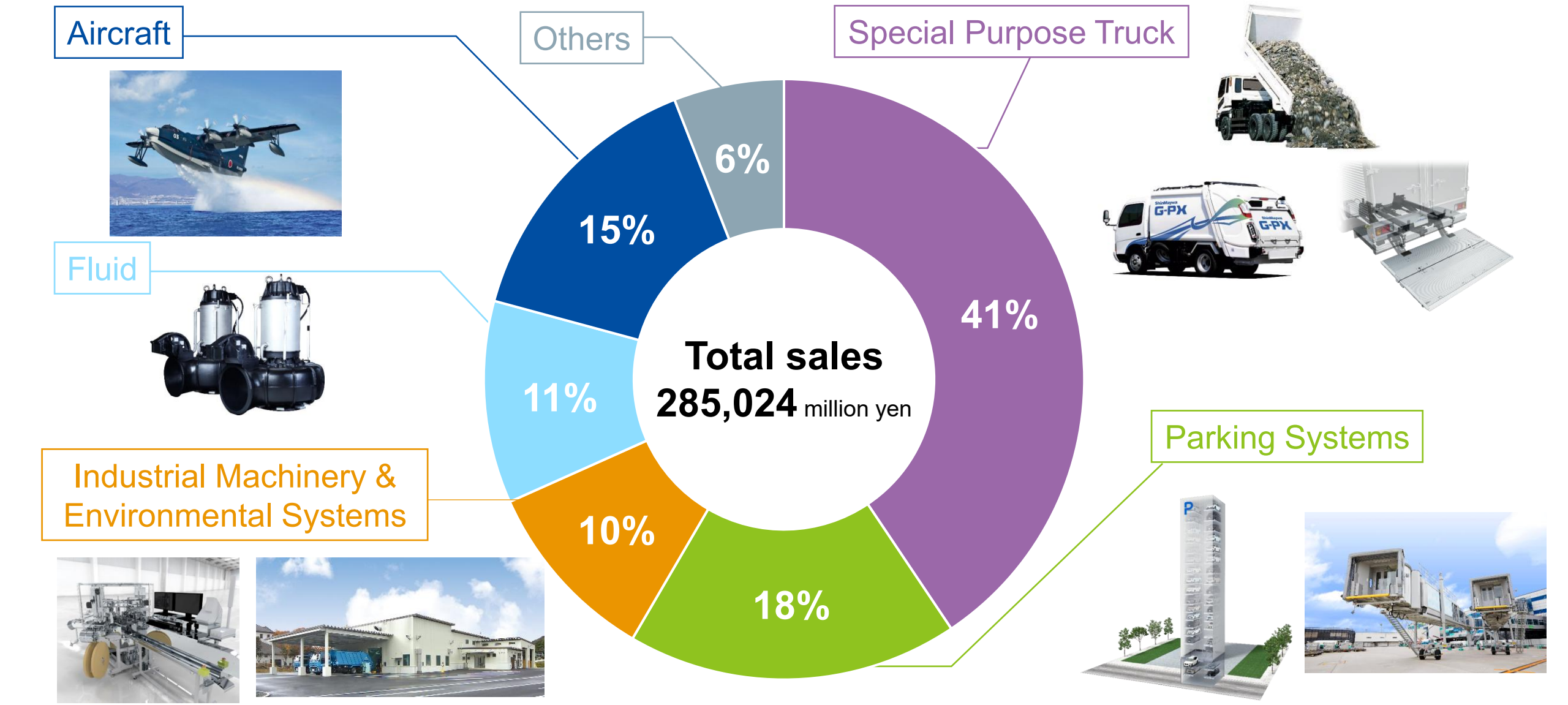
Company Profile

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 7,575 / Non-consolidated 3,813 (as of end of September, 2026)
Consolidated Subsidiaries	31

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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)

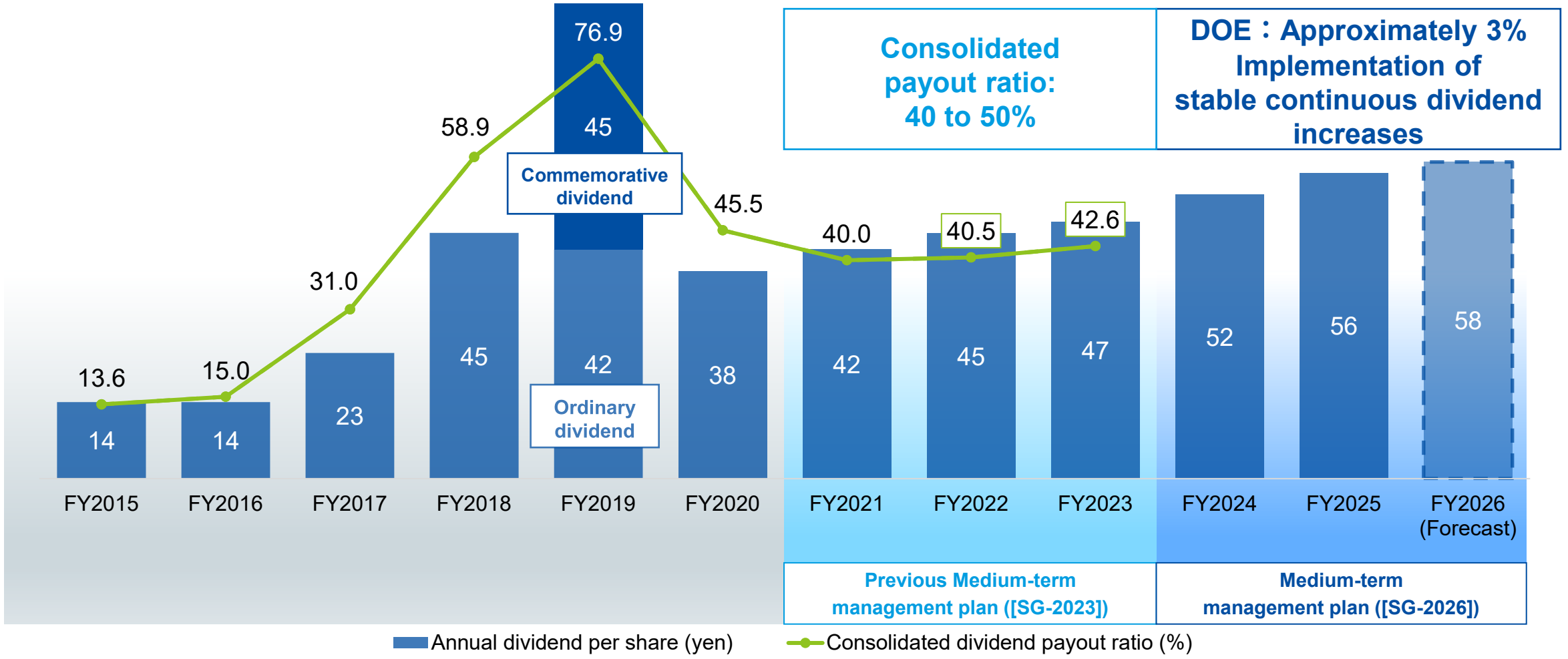
Segment	Account	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fluid	Orders received						22,130	25,165	26,344	28,693	30,678
	Net sales						20,787	24,485	26,330	27,512	29,986
	Operating profit						3,151	3,916	4,103	4,382	4,679
	Operating profit ratio (%)						15.2	16.0	15.6	15.9	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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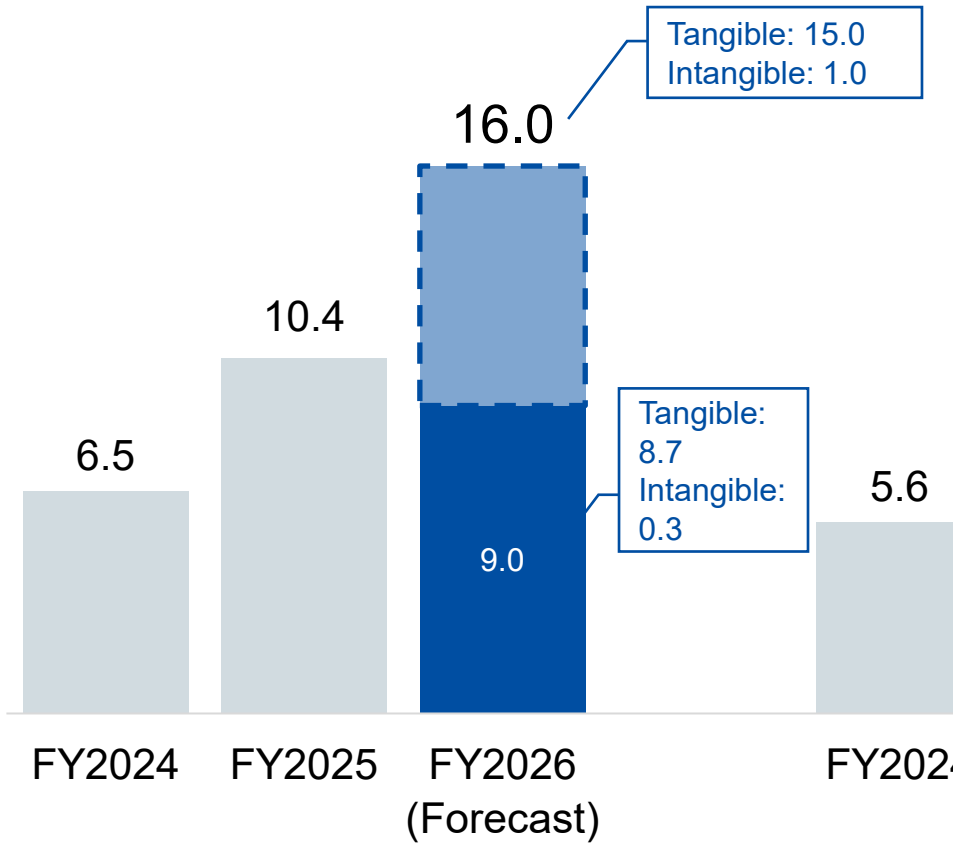
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Capital Investments / Depreciation / Research and Development Expenses

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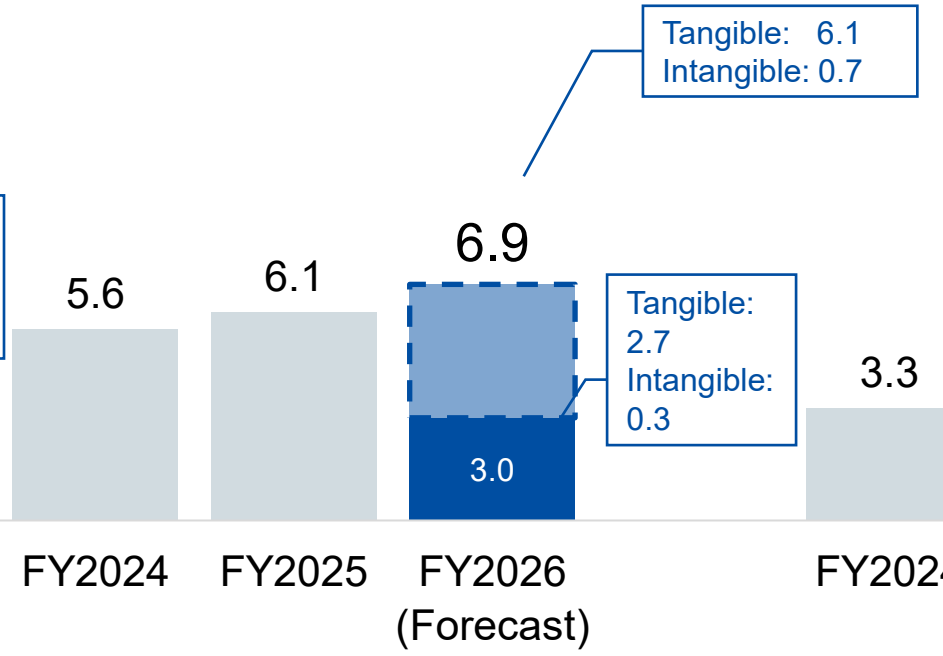
Capital investments (Billions of yen)

* Lower: 2Q Results



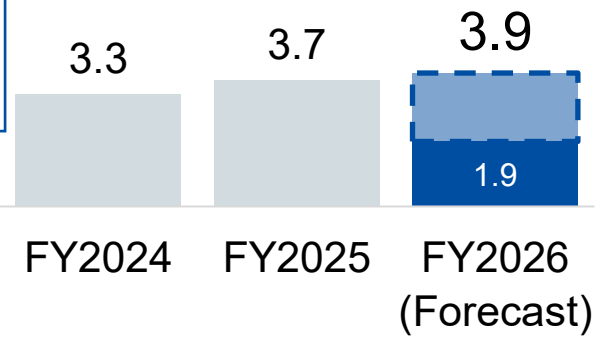
Depreciation (Billions of yen)

* Lower: 2Q Results



Research and development expenses (Billions of yen)

* Lower: 2Q Results



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Overseas Sales, by Segment

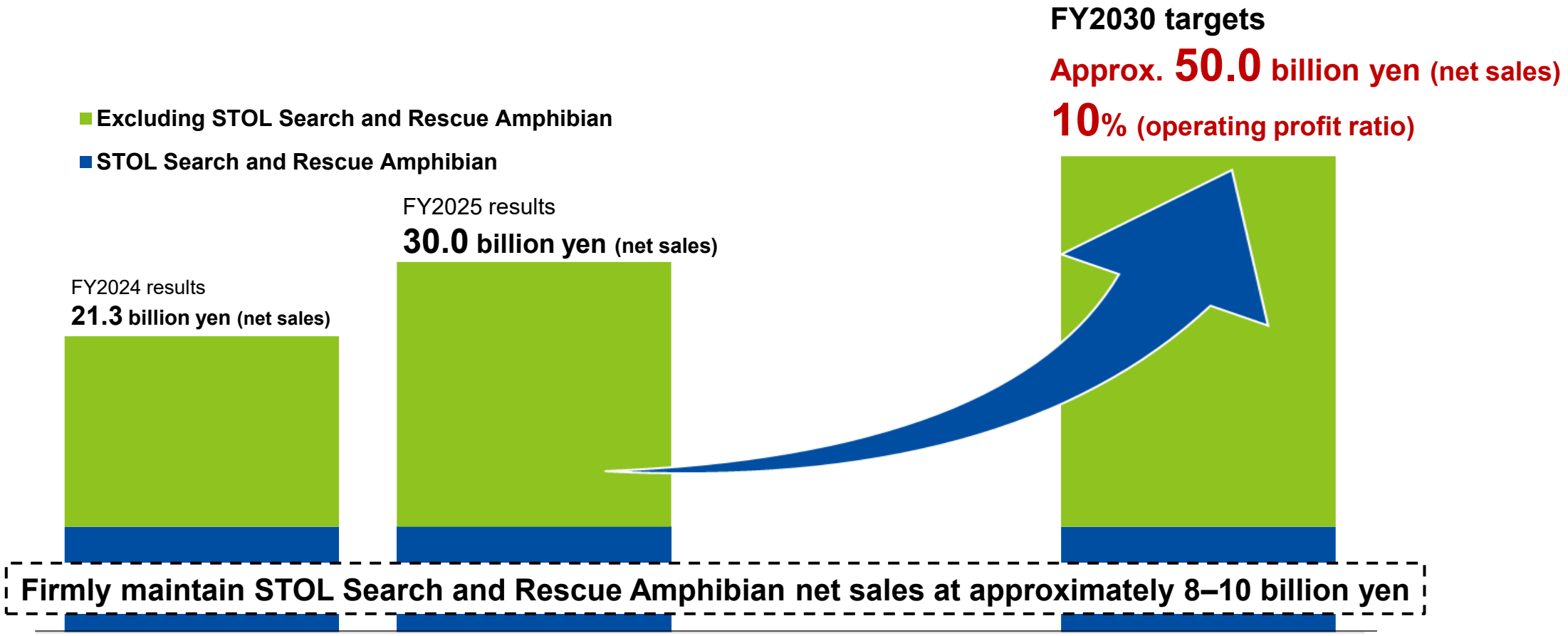
(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total		
	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change	FY2025 2Q	FY2026 2Q	Change
Japan	51.9	56.2	+4.2	20.4	20.1	-0.2	7.0	8.0	+1.0	6.9	7.6	+0.7	9.5	9.3	-0.1	7.1	8.2	+1.0	103.1	109.7	+6.6
Asia	0.5	0.5	-0	2.0	2.8	+0.7	2.2	2.5	+0.3	2.4	2.2	-0.2	–	–	–	–	–	–	7.3	8.2	+0.8
North America	–	–	–	–	–	–	0.7	0.6	-0.1	0.6	0.8	+0.2	7.6	11.6	+4.0	–	–	–	9.0	13.1	+4.0
Others	1.3	1.4	+0.1	–	–	–	0.6	0.4	-0.2	0.2	0.3	+0.1	0.9	0.9	+0	–	–	–	3.1	3.1	+0
Revenue from contracts with customers	53.8	58.2	+4.3	22.4	23.0	+0.5	10.6	11.6	+0.9	10.3	11.1	+0.8	18.1	21.9	+3.8	7.1	8.2	+1.0	122.7	134.2	+11.5
Other revenue	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.2	0.2	-0	0.2	0.2	-0
Total sales	53.8	58.2	+4.3	22.4	23.0	+0.5	10.6	11.6	+0.9	10.3	11.1	+0.8	18.1	21.9	+3.8	7.4	8.5	+1.0	122.9	134.5	+11.5
Ratio of overseas sales to total sales (%)	3.5	3.4	-0.1 pt	9.1	12.4	+3.3 pt	34.4	30.8	-3.6 pt	32.6	31.2	-1.4 pt	47.4	57.5	+10.1 pt	0	0	–	15.9	18.2	+2.3 pt

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(Reference) Defense-related Businesses

We will aim to expand both net sales and profit margins, capitalizing on favorable policies regarding increasing the defense budget and strengthening the defense production base.
With STOL Search and Rescue 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.
From FY2026 onward, we will enhance our flying object- and logistics-related initiatives to drive further expansion of our defense business.



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(Reference) [Defense-related Businesses] Excluding STOL Search and Rescue Amphibian (Flying Object-Related + Logistics-Related)

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Flying object-related (guided missiles + ground launch equipment)

Hypersonic missile



Source: Ministry of Defense

In development of new guided missiles, we acquired orders for components from a major client starting from FY2024, and began working on designs and trials. Furthermore, in response to the expanding demand for guided missiles, we will strive to participate in the development of new guided missile fields and increase orders for mass-produced items, thereby driving the growth of our defense business.

Utilizing the vehicle mounting and structural design technologies cultivated in our Special Purpose Truck Business, we are currently participating in the design and prototyping of launcher vehicle used for the Type-25 Surface-to-Ship Missile (SSM) and the Type-25 Hyper Velocity Gliding Projectile (HVGP). We plan to commence mass production starting from FY2026.
Looking ahead to the expanding and diversifying demand for guided missiles, we aim to grow our defense business by addressing a wide range of requirements for launcher systems.



Type-25 SSM launcher vehicle
Source: Ministry of Defense



Type-25 HVGP launcher vehicle
Source: Ministry of Defense

Logistics-related (equipment + vehicles)

The mobile container base was developed through a three-party collaboration between NTN Corporation, FUNAYAMA CO., LTD., and ShinMaywa Industries, Ltd., with ShinMaywa leading the planning and overall coordination. This product has recently been adopted by the Japan Air Self-Defense Force (JASDF).
By combining multiple containers equipped with accommodation, sanitary and other facilities, the base can be used for daily living. Furthermore, by utilizing the detachable container system also adopted by the JASDF, the base can be rapidly deployed to required locations. In addition to standard field operations, the system is also designed to serve as a base for disaster response.



Mobile container base

In the vehicle sector, we are leveraging the specialized technologies of our Special Purpose Truck segment to expand our product lineup for rear-echelon logistical support. Our group company, TOHO CAR CORPORATION, has an established track record of delivering vehicles such as semi-trailers to the Japan Ground Self-Defense Force (JGSDF). Moving forward, in addition to securing repeat orders for existing models, we will advance proposals for detachable container systems for the JGSDF. We will also undertake the renovation and new construction projects for the Type-92 Heavy Pontoon Bridge Transporter, for which orders were received in FY2026.



Semi-trailer



Detachable container system
* Concept



Type 92 Pontoon
Bridge Vehicle

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(Reference) [Defense-related Businesses] STOL Amphibian/ShinMaywa Iwakuni Aircraft Maintenance, Ltd.

STOL Search and Rescue Amphibian (Manufacturing + Repair)

The STOL Search and Rescue Amphibian (US-2) is a critical piece of equipment supporting Japan's maritime search and rescue system, featuring exceptional short take-off and landing capabilities on water and the ability to operate in the open sea. In addition to the development and manufacturing of the US-2, we are responsible for periodic maintenance (overhaul) and the production of spare parts, ensuring the stable and reliable operation of the aircraft.

The 9th aircraft was delivered in February 2026, and the contract for the 10th aircraft was concluded in FY2025. We will continue to pursue new manufacturing contracts while working to strengthen the operational infrastructure of the US-2 through periodic maintenance, the supply of spare parts, and technical support.



STOL Search and Rescue Amphibian (US-2)

ShinMaywa Iwakuni Aircraft Maintenance, Ltd.

As a group company, ShinMaywa Iwakuni Aircraft Maintenance, Ltd. is responsible for the scheduled and unscheduled maintenance of US-2 airframes and related equipment at the Japan Maritime Self-Defense Force (JMSDF) Iwakuni Air Base, excluding periodic overhauls.

The company performs maintenance tailored to the specialized requirements of amphibians, including hull inspections, sheet metal work, and the inspection of engines, propellers, and electronic equipment. These operations ensure the readiness and reliability required of the US-2, supporting the continuous execution of search and rescue missions.



US-2 Maintenance at ShinMaywa Iwakuni Aircraft Maintenance, Ltd.

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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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