Presentation of Financial Results for Fiscal Year 2022

May 16, 2023

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for Fiscal Year 2022

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.

Summary of Consolidated Financial Results for FY2022

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(Million yen)

	FY2021 Results	FY2022		Change (Rate of change)			
		Announced in February	Results	Year-on-year		Compared with figures announced in February	
Orders received	263,163	256,200	267,159	+3,995	(+1.5%)	10,959	(+4.3%)
Net sales	216,823	222,000	225,175	+8,351	(+3.9%)	+3,175	(+1.4%)
Operating profit	10,569	8,000	9,293	-1,276	(-12.1%)	+1,293	(+16.2%)
Ordinary profit	11,821	8,700	9,902	-1,919	(-16.2%)	+1,202	(+13.8%)
Profit attributable to owners of parent	6,907	5,600	7,313	+406	(+5.9%)	+1,713	(+30.6%)
Outstanding orders	210,338	244,538	255,859	+45,521	(+21.6%)	+11,321	(+4.6%)
ROE	7.7%	-	7.6%	-0.1pt	-	-	-
ROIC*	5.1%	-	4.4%	-0.7pt	-	-	-
Exchange rate (USD 1)	111.9 yen	130.0 yen	135.5 yen				

* ROIC = Operating profit x (1 - Effective tax rate) / Average of invested capital (= Interest - bearing debt + Equity) at the beginning and end of the period

Year-on-year change

Orders received

- Revenue increased in Industrial Machinery & Environmental Systems, Fluid, and Parking Systems Segments, and increased overall. Continuing from the previous year, we achieved new record highs.

Net sales

- Sales increased in all segments except Special Purpose Truck and Others segments.

Profits

- Operating profit was affected by the depreciation of the yen, decreasing overall as a result of a sharp decline in the Special Purpose Truck segment due to higher steel prices, etc. However, profit attributable to owners of parent increased due to an increase in extraordinary gains and losses and a decrease in tax expenses.

Outstanding orders

- Orders continued to exceed sales, resulting in an increase. (Months on hand is 13.6 months)

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Consolidated Financial Results for FY2022 by Segment

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(Billion yen)

Segment	Orders received			Net sales			Operating profit		
	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change
Special Purpose Truck	118.6	114.1	-4.5	97.1	91.3	-5.8	5.3	0.7	-4.6
Parking Systems	38.1	39.9	+1.7	38.0	38.6	+0.5	3.0	2.6	-0.3
Industrial Machinery & Environmental Systems	37.0	48.8	+11.7	25.5	33.4	+7.8	1.7	2.9	+1.1
Fluid	22.1	25.1	+3.0	20.7	24.4	+3.6	3.1	3.9	+0.7
Aircraft	31.7	24.1	-7.5	19.1	23.1	+3.9	-0.8	1.3	+2.2
Others	15.4	14.9	-0.5	16.0	14.1	-1.8	0.9	0.7	-0.2
Adjustments	-	-	-	-	-	-	-2.8	-3.0	-0.2
Total	263.1	267.1	+3.9	216.8	225.1	+8.3	10.5	9.2	-1.2

*The Company realigned its reportable segments effective as of the consolidated 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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Consolidated Balance Sheets / Consolidated Statements of Cash Flows

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Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of March 31,2023	Change
Cash and deposits	26,600	22,745	-3,854
Trade receivables	70,945	71,417	+472
Inventories	46,925	53,802	+6,877
Total fixed assets	45,306	45,191	-114
Others assets	31,429	33,749	+2,320
Total assets	221,206	226,907	+5,700
Trade payables	25,898	27,310	+1,412
Interest-bearing debt	52,254	52,417	+162
Other liabilities	48,792	46,739	-2,053
Total liabilities	126,945	126,467	-477
Equity	92,465	98,747	+6,281
Other net assets	1,795	1,692	-102
Total net assets	94,261	100,439	+6,178
Total liabilities and net assets	221,206	226,907	+5,700

Equity ratio	41.8%	43.5%

Consolidated Statements of Cash Flows

(Million yen)

	FY2021	FY2022	Change
Cash flows from operating activities	15,998	6,404	-9,594
Cash flows from investing activities	-7,221	-7,164	+56
Free cash flows	8,777	-760	-9,537
Cash flows from financing activities	-5,203	-4,108	+1,095

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Special Purpose Truck Segment

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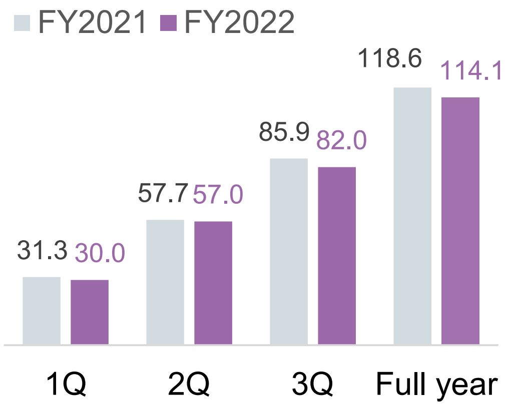
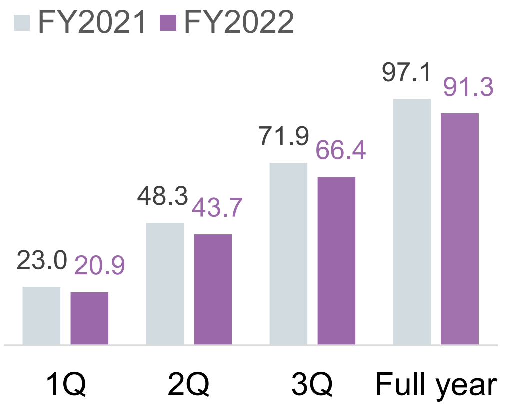
Trends in performance (Billion yen)

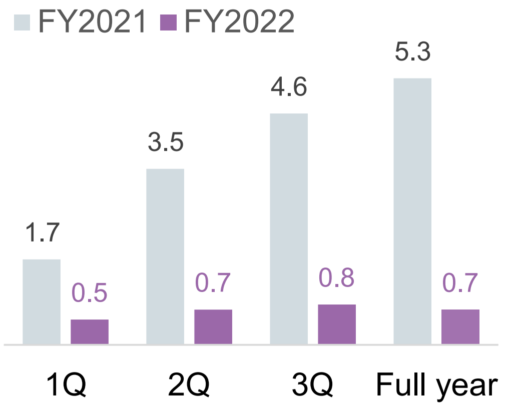
Orders received



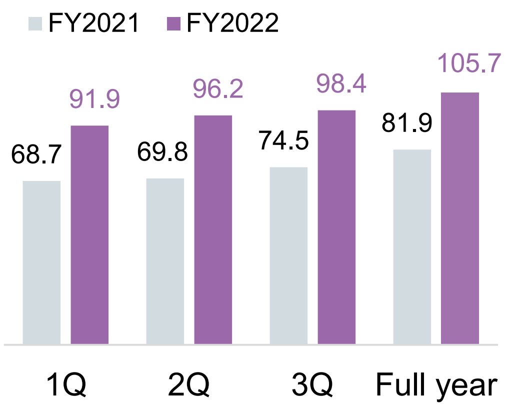
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Decrease in construction-related vehicles, forestry machinery, etc.

Net sales

- Decrease in construction-related vehicles and environment-related vehicles

Operating profit

- Decreased due to a drop in revenue
- Decreased due to a rise in steel prices,etc.

Trends in outstanding period (Months)*

FY2021				FY2022			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
8.9	8.7	9.3	10.1	13.2	13.2	13.3	13.9

* The average period from order receipt to sales is calculated by dividing the value of outstanding orders by sales per month.

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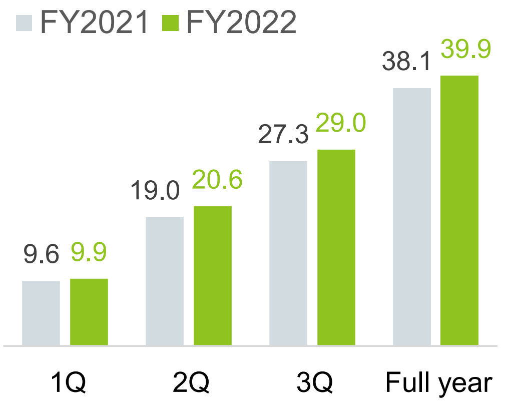
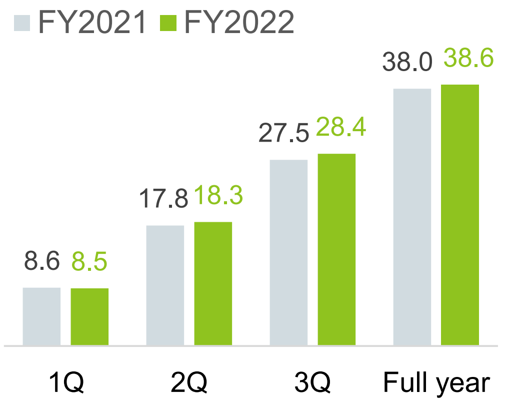
Parking Systems Segment

Trends in performance (Billion yen)

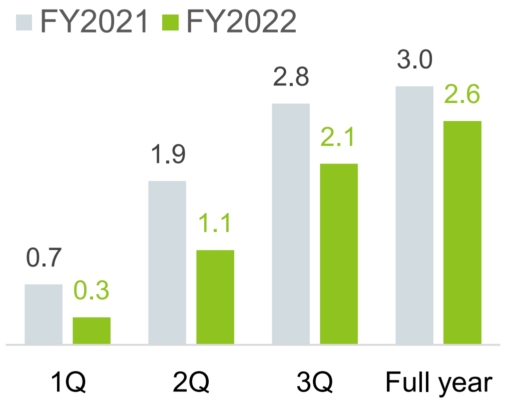
Orders received



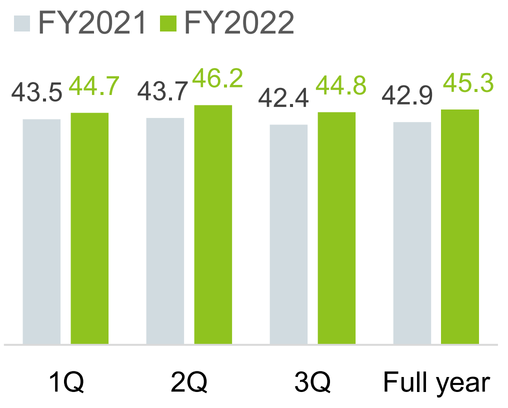
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Mechanical car parking systems:
  Increase in products (two- and multi-level systems) and repairs
- Aircraft passenger boarding bridges:
  Decrease in domestic market

Net sales

- Mechanical car parking systems:
  Same level as the previous fiscal year
- Aircraft passenger boarding bridges:
  Increase both in domestic and overseas markets

Operating profit

- Mechanical car parking systems:
  Decreased due to lower profits on repairs
  Decreased due to soaring steel prices and other factors
- Aircraft passenger boarding bridges:
  Increased due to higher sales

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Industrial Machinery & Environmental Systems Segment

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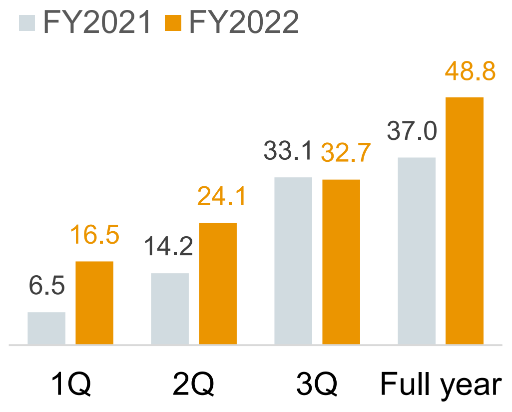
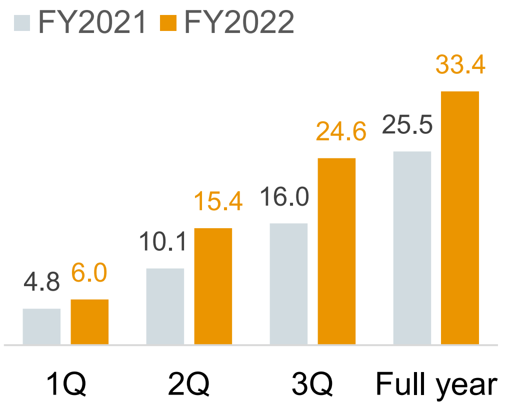
Trends in performance (Billion yen)

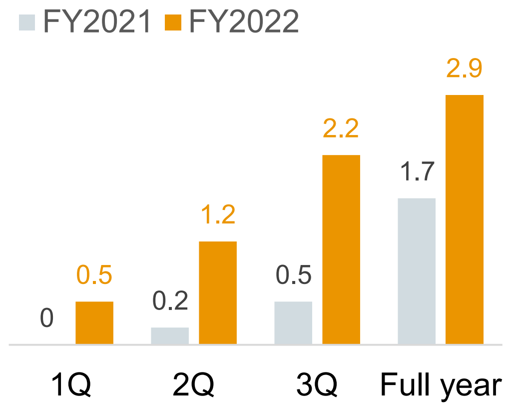
Orders received



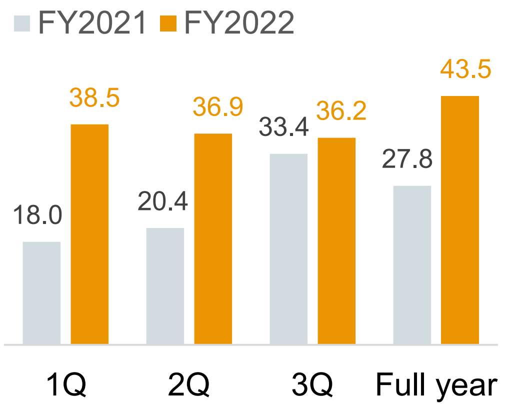
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Mechatronics products: Increase in vacuum products
- Environment-related business: Decrease in plant projects and service business (Large order (Tenri city project) was received in the previous period)

Net sales

- Mechatronics products: Increase in vacuum products
- Environment-related business: Increase in plant projects

Operating profit

- Mechatronics products: Increased due to higher sales
- Environment-related business: Decrease in profit due to increase in provision for construction losses

Trends in orders received and net sales by subsegment

(Billion yen)

Subsegment		FY2021				FY2022			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechatronics products	Orders received	3.0	7.7	13.0	16.6	12.5	16.3	19.7	34.1
	Net sales	3.3	6.8	10.8	15.9	4.4	11.7	18.3	23.6
Environment-related business	Orders received	3.4	6.5	20.0	20.4	3.9	7.7	13.0	14.6
	Net sales	1.5	3.2	5.1	9.5	1.6	3.6	6.2	9.7

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Fluid Segment

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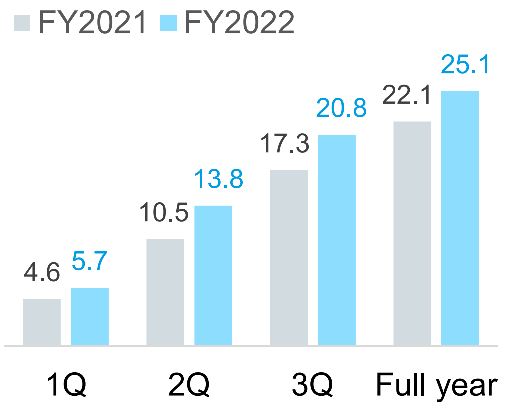
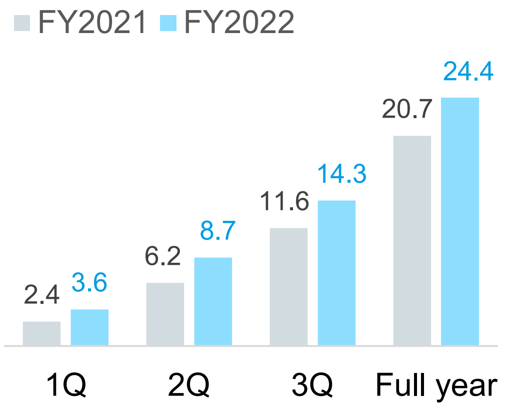
Trends in performance (Billion yen)

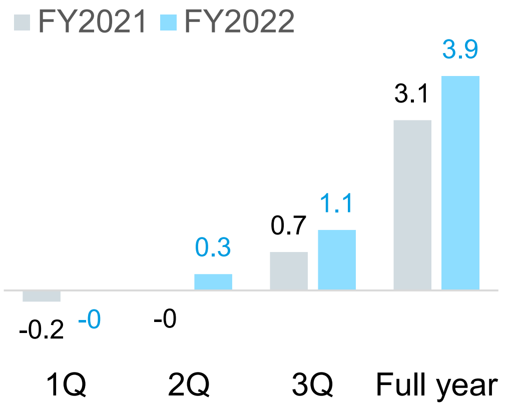
Orders received



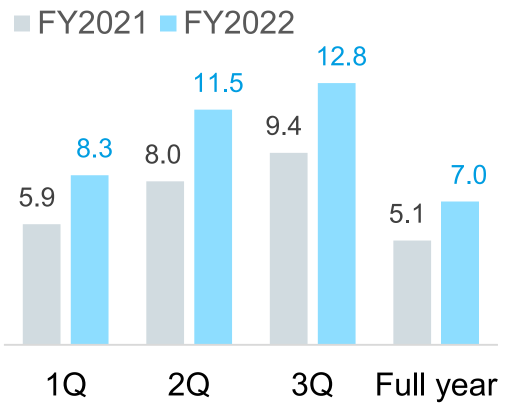
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Increased due to M&As in the previous fiscal year
- Increase in domestic public demand, domestic private demand, and overseas-related demand

Net sales

- Increased due to M&As conducted in the previous fiscal year
- Higher due to increased orders

Operating profit

- Increased due to M&As in the previous fiscal year
- Increased due to higher sales

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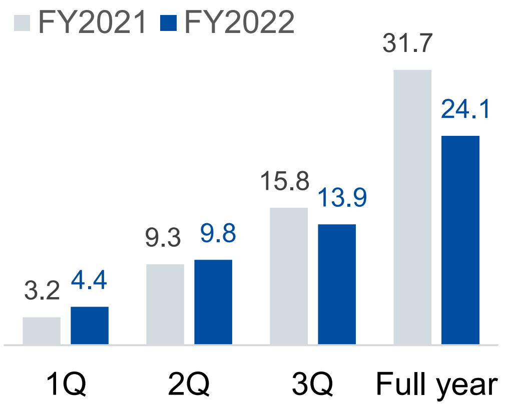
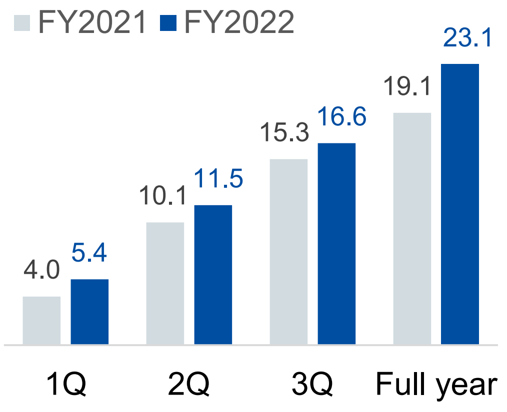
Trends in performance (Billion yen)

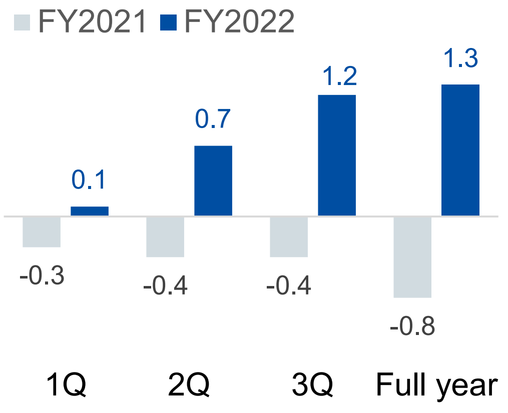
Orders received



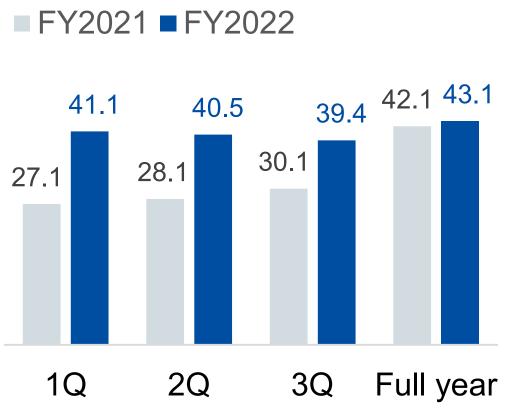
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Sales to Ministry of Defense: Decrease related to US-2 rescue amphibian
- Civilian demand:
  Increased due to M&As in the previous fiscal year
  Increased due to yen depreciation

Net sales

- Sales to Ministry of Defense: Increase in components for transport aircraft
- Civilian demand:
  Increase in number of 777/777X and G7500 produced
  Increased due to M&As in the previous fiscal year
  Increased due to depreciation of the yen

Operating profit

Increased due to cost reductions and yen depreciation

Civilian demand-related production volume

(Unit)

	FY2021	FY2022
777/777X	22	25
787	30	23
G7500	36	42

Exchange rate sensitivity (FY2023)

Operating profit increases by approximately 70 million yen for each 1 yen of depreciation

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Consolidated Financial Results Forecast for the Fiscal Year 2023

Summary of Consolidated Financial Results Forecast for FY2023

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(Million yen)

	FY2022 results	FY2023 forecast	Change (Rate of change)	
Orders received	267,159	271,000	+3,840	(+1.4%)
Net sales	225,175	270,000	+44,824	(+19.9%)
Operating profit	9,293	12,000	+2,706	(+29.1%)
Ordinary profit	9,902	11,700	+1,797	(+18.2%)
Profit attributable to owners of parent	7,313	7,300	-13	(-0.2%)
Outstanding orders	255,859	256,859	+1,000	(+0.4%)
Annual dividend per share	45 yen	45 yen	-	-
Dividend payout ratio	40.5%	40.6%	+0.1pt	-
Exchange rate (USD 1)	135.5 yen	130.0 yen*		

* The exchange rate forecast for FY2023 is based on the assumed rate from May onwards.

Year-on-year

Orders received

- Overall sales expected to increase (to a record high) due to increases in the Parking Systems, Aircraft, and Industrial Machinery & Environmental Systems segments.

Net sales

- Sales expected to increase in all segments except for the Fluid segment and overall sales expected to increase (to record high).

Profits

- Expected to increase due to higher sales.

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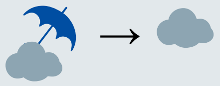
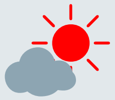
Business Environment (Reportable Segments)

Segment	Forecast	Business Environment (Outlook)
Special Purpose Truck		➢ Demand remains strong. Although the stagnation of production activities due to delays in procurement of key components and other factors is on a recovery path, it is not expected to normalize until the beginning of 2024. ➢ Although the effects of the price revision implemented at the beginning of the previous fiscal year will become fully apparent from this fiscal year, the increase in profit will be limited due to further increases in steel prices since the last price revision, as well as increases in processing, distribution, energy, and other operating expenses. ➢ The second price revision was implemented at the beginning of this fiscal year. However, due to outstanding orders of more than 13 months as of the end of the previous fiscal year, the second price revision is not expected to be fully reflected in sales until the next fiscal year or later.
Parking Systems		➢ Product demand for mechanical car parking systems is firm. The decline in sales in the service business due to long delivery times for electrical components caused by the shortage of semiconductors, which was a factor in lower profits in the previous fiscal year, is expected to recover in the current fiscal year. ➢ The market for aircraft passenger boarding bridges is expected to expand as projects that were postponed or suspended due to the COVID-19 pandemic begin to move forward.
Industrial Machinery & Environmental Systems		➢ In the mechatronics business, the scale of sales of vacuum drying equipment is expected to expand in the current fiscal year on the back of accelerated growth in investment in equipment related to rechargeable batteries for vehicles, linked to the growth of the EV market. In addition, the market for automatic wire processing machines is expected to remain firm. ➢ In the environment-related business, demand for plant projects is strong. The accompanying increase in stock business also support the performance of the segment.
Fluid		➢ Domestic public sector demand is expected to continue to grow in the field of heavy rain and flood countermeasures due to measures such as the Plan for National Resilience and in the field of renewals and servicing due to the wide-area expansion and joint operation of sewage treatment facilities and the promotion of stock management. ➢ In the domestic private sector, interest in energy-saving products is high, and demand is expected to increase mainly for turbo blowers manufactured by a wholly-owned subsidiary TurboMAX Co. Ltd. Overseas demand is also expected to be firm.
Aircraft		➢ Sales to the Ministry of Defense are expected to increase due to progress in the manufacture of the US-2 STOL Search and Rescue Amphibians. ➢ In the civilian demand-related business, products for Boeing are on a recovery trend, and the number of aircraft produced is expected to increase.

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Consolidated Earnings Forecast for FY2023 by Segment (Year-on-year)

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(Billion yen)

Segment	Orders received			Net sales			Operating profit		
	FY2022 (Results)	FY2023 (Forecast)	Change	FY2022 (Results)	FY2023 (Forecast)	Change	FY2022 (Results)	FY2023 (Forecast)	Change
Special Purpose Truck	114.1	107.9	-6.2	91.3	106.8	+15.4	0.7	2.9	+2.1
Parking Systems	39.9	48.3	+8.3	38.6	43.6	+4.9	2.6	3.1	+0.4
Industrial Machinery & Environmental Systems	48.8	49.6	+0.7	33.4	47.5	+14.0	2.9	3.7	+0.7
Fluid	25.1	24.2	-0.9	24.4	24.2	-0.2	3.9	3.3	-0.6
Aircraft	24.1	28.4	+4.2	23.1	30.8	+7.6	1.3	1.6	+0.2
Others	14.9	12.6	-2.3	14.1	17.1	+2.9	0.7	0.9	+0.1
Adjustments	-	-	-	-	-	-	-3.0	-3.5	-0.4
Total	267.1	271.0	+3.8	225.1	270.0	+44.8	9.2	12.0	+2.7

Progress of Medium-Term Management Plan [SG-2023] Performance Targets

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Progress of Medium-Term Management Plan [SG-2023] Performance Targets

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(Million yen)

	[SG-2023] Performance target	FY2023 forecast	
Net sales	250,000	270,000	**On track to achieve target**
Operating profit	15,000	12,000	–
Overseas sales	45,000	60,000	**On track to achieve target**
ROE	10% or more	7.2%	–
ROIC	7% or more	5.2%	–

Expected exchange rate (USD 1)	108.0 yen	130.0 yen

[SG-2023] Performance target ratio

Net sales

- All segments except Parking Systems and Others exceeded the medium-term targets and are expected to achieve the overall targets.

Operating profit

- Operating profit is expected to fall short of the mid-term target due to the significant impact of rising raw material and energy costs in each segment, including the mainstay Special Purpose Truck segment, as well as planned growth investments for the creation of new businesses and promotion of digital transformation.

Overseas sales

- Overseas sales are expected to significantly exceed the previous year's outlook due to strong growth in mechatronics products and consistent efforts by each business to promote expansion overseas, which is the driving theme of the company's long-term business strategy.

ROE, ROIC

- Anticipated to fall short due to a decline in profitability and other factors.

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Progress of Medium-Term Management Plan [SG-2023] Performance Targets by Segment

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(Billion yen)

Segment	Net sales			Operating profit		
	[SG-2023] Performance target	FY2023 forecast		[SG-2023] Performance target	FY2023 forecast	
Special Purpose Truck	102.0	106.8	On track to achieve target	6.9	2.9	–
Parking Systems	47.0	43.6	–	3.8	3.1	–
Industrial Machinery & Environmental Systems	28.0	47.5	On track to achieve target	1.8	3.7	On track to achieve target
Fluid	24.0	24.2	On track to achieve target	3.1	3.3	On track to achieve target
Aircraft	30.0	30.8	On track to achieve target	0.7	1.6	On track to achieve target
Others	19.0	17.1	–	1.4	0.9	–
Adjustments	–	–	–	-2.7	-3.5	–
Total	250.0	270.0	On track to achieve target	15.0	12.0	–

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Long-term management plan [SG-Vision 2030]: Strategies and Targets

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Achieve[SG-Vision 2030] management targets by promoting Long-term business strategies and Strengthening management foundations

	FY2022	FY2023 (forecast)	FY2030 (SG-V2030)
Net sales	225.1 billion yen	[SG-2023] 250.0 billion yen (270.0 billion yen)	
ROE	7.6%	10% (7.2%)	
ROIC	4.4%	7% (5.2%)	

Long-term business strategies
- Creation of new business
- Acceleration of overseas expansion
- Promotion of DX
- Segment growth strategy
- Strategic M&A

Strengthening management foundations
- Human resources strategy
- Financial strategy and capital policy
- ESG management

Economic value

Management indices	Target standards
Net sales	400 billion yen or more
Overseas sales	100 billion yen or more
ROE	12% or more
ROIC	10% or more

Social value (ESG)

	Materialities	Support for SDGs
Environment	Preventing global warming	
Environment	Contributing to a recycling society	
Society	Promoting diversity and inclusion (D&I)	
Society	Establishing comfortable workplaces	
Governance	Enhancing corporate governance systems	
Governance	Establishing and strengthening risk management systems	

Long-term management plan	Sustainable Growth with Vision 2030 [SG-Vision 2030]		
Medium-term management plan	FY2021-FY2023	FY2024 on	up to FY2030
	Phase 1: Transformation "Transformation to Long-term oriented management"	Phase 2: Enlargement	Phase 3: Advancement

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Supplementary Materials

Company Profile

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Corporate Name	ShinMaywa Industries, Ltd.
Head Office	1-1 Shinmeiwa-cho, Takarazuka, Hyogo 665-8550, Japan
Founded	November 5, 1949
Paid-up Capital	15,981,967,991 yen
President	Tatsuyuki Isogawa, President & CEO
Number of Employees	Consolidated 5,932 / Non-consolidated 3,002 (as of end of March, 2023)
Consolidated Subsidiaries	30

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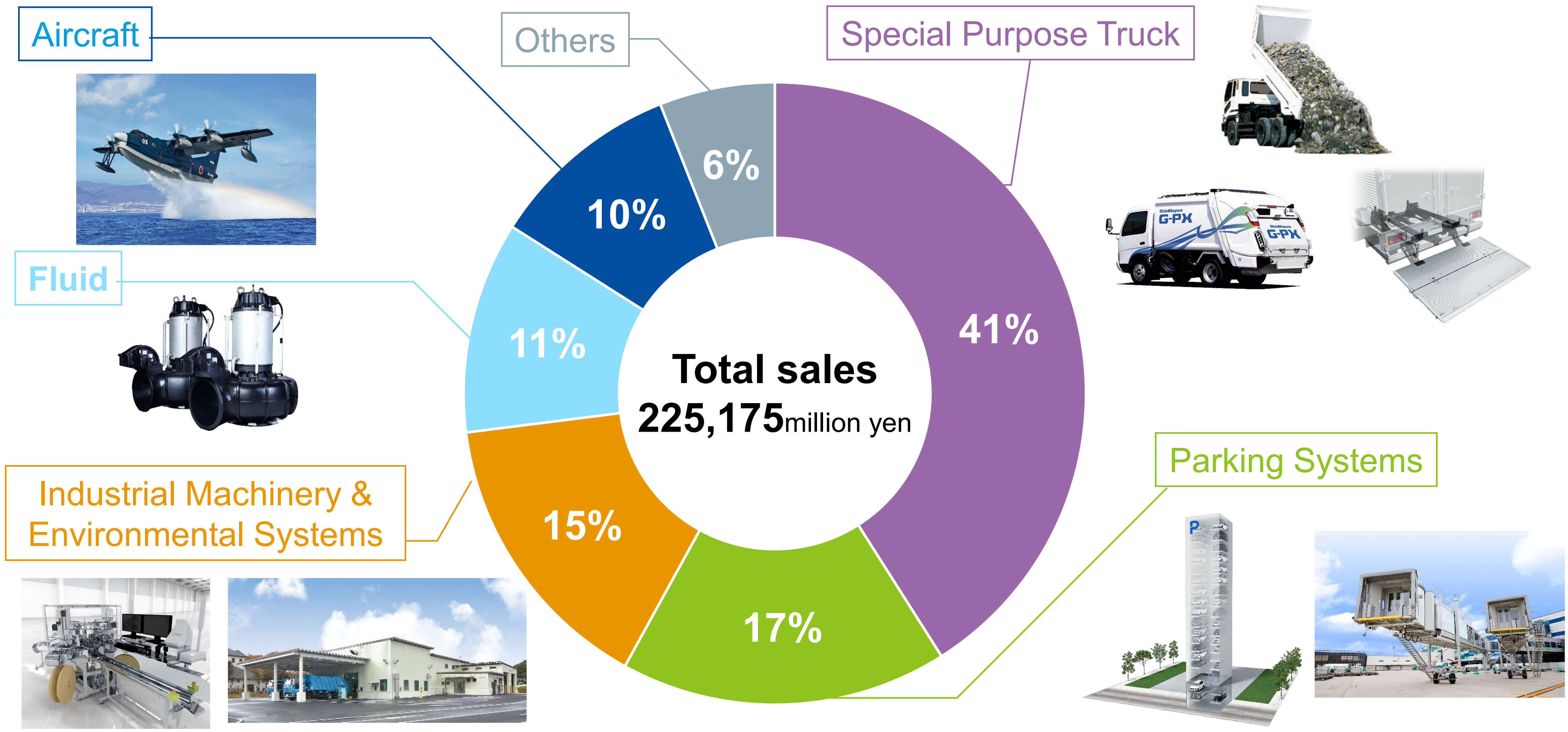
Distribution Ratios of Net Sales by Segment (FY2022)



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Business Performance

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(Billion yen)

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Orders received	214.8	203.9	210.0	209.7	230.5	237.9	221.8	199.3	263.1	267.1
Net sales	174.0	193.1	203.9	201.2	207.3	217.2	227.2	209.2	216.8	225.1
Operating profit	10.8	13.6	15.2	13.0	10.5	10.7	12.8	10.4	10.5	9.2
Operating profit ratio (%)	6.2	7.1	7.5	6.5	5.1	4.9	5.6	5.0	4.9	4.1
Ordinary profit	11.4	14.3	15.5	13.2	10.7	10.4	12.3	11.1	11.8	9.9
Profit attributable to owners of parent	7.4	9.1	10.2	8.9	7.0	6.9	7.3	5.4	6.9	7.3
Outstanding orders	107.2	118.7	124.5	132.7	156.1	177.3	171.9	161.6	210.3	255.8
Overseas sales	36.0	45.6	48.1	43.0	42.5	42.8	43.2	27.1	31.0	46.3
Interest-bearing debt	6.0	4.1	2.0	0.1	0	49.8	57.5	54.5	52.2	52.4
Equity	95.1	105.8	112.9	118.2	124.8	82.3	82.9	87.9	92.4	98.7
ROE(%)	8.1	9.1	9.4	7.7	5.8	6.8	8.9	6.4	7.7	7.6
ROIC*(%)	6.8	8.3	9.1	7.7	6.0	5.8	6.5	5.1	5.1	4.4

* 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 by Segment ①

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(Million yen)

Segment	Account	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Special Purpose Truck	Orders received	93,965	91,006	79,649	89,722	91,303	107,463	101,012	94,246	118,662	114,151
	Net sales	77,328	84,775	87,462	89,304	90,317	92,333	94,627	94,777	97,190	91,311
	Operating profit	5,009	6,929	6,748	8,348	6,313	6,544	6,802	6,707	5,354	707
	Operating profit ratio (%)	6.5	8.2	7.7	9.3	7.0	7.1	7.2	7.1	5.5	0.8
Parking Systems	Orders received	32,292	29,805	30,674	31,561	55,017	35,797	36,275	37,332	38,133	39,901
	Net sales	28,301	27,440	29,359	31,145	31,979	33,863	37,805	35,228	38,099	38,627
	Operating profit	899	1,330	1,814	1,850	1,780	2,343	3,223	3,228	3,066	2,686
	Operating profit ratio (%)	3.2	4.8	6.2	5.9	5.6	6.9	8.5	9.2	8.0	7.0
Industrial Machinery & Environmental Systems	Orders received	26,712	28,583	31,899	29,209	30,424	38,533	42,685	36,980	37,052	48,805
	Net sales	24,371	27,928	30,155	29,451	30,099	33,810	38,370	37,195	25,560	33,425
	Operating profit	2,037	1,878	1,985	2,219	2,468	2,474	2,748	2,989	1,724	2,923
	Operating profit ratio (%)	8.4	6.7	6.6	7.5	8.2	7.3	7.2	8.0	6.7	8.7

*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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(Million yen)

Segment	Account	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Fluid	Orders received									22,130	25,165
	Net sales									20,787	24,485
	Operating profit									3,151	3,916
	Operating profit ratio (%)									15.2	16.0
Aircraft	Orders received	52,556	44,068	55,502	43,741	40,803	35,772	30,393	13,378	31,711	24,187
	Net sales	34,067	41,143	47,262	39,028	40,699	43,635	38,950	25,957	19,137	23,136
	Operating profit	4,665	5,263	6,546	2,000	1,368	649	1,551	-808	-875	1,397
	Operating profit ratio (%)	13.7	12.8	13.9	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0
Others	Orders received	9,338	10,505	12,340	15,498	13,005	20,336	11,511	17,371	15,472	14,945
	Net sales	9,941	11,843	9,677	12,274	14,239	13,654	17,476	16,066	16,047	14,188
	Operating profit	318	439	796	960	1,049	1,037	1,193	1,445	955	739
	Operating profit ratio (%)	3.2	3.7	8.2	7.8	7.4	7.6	6.8	9.0	6.0	5.2

*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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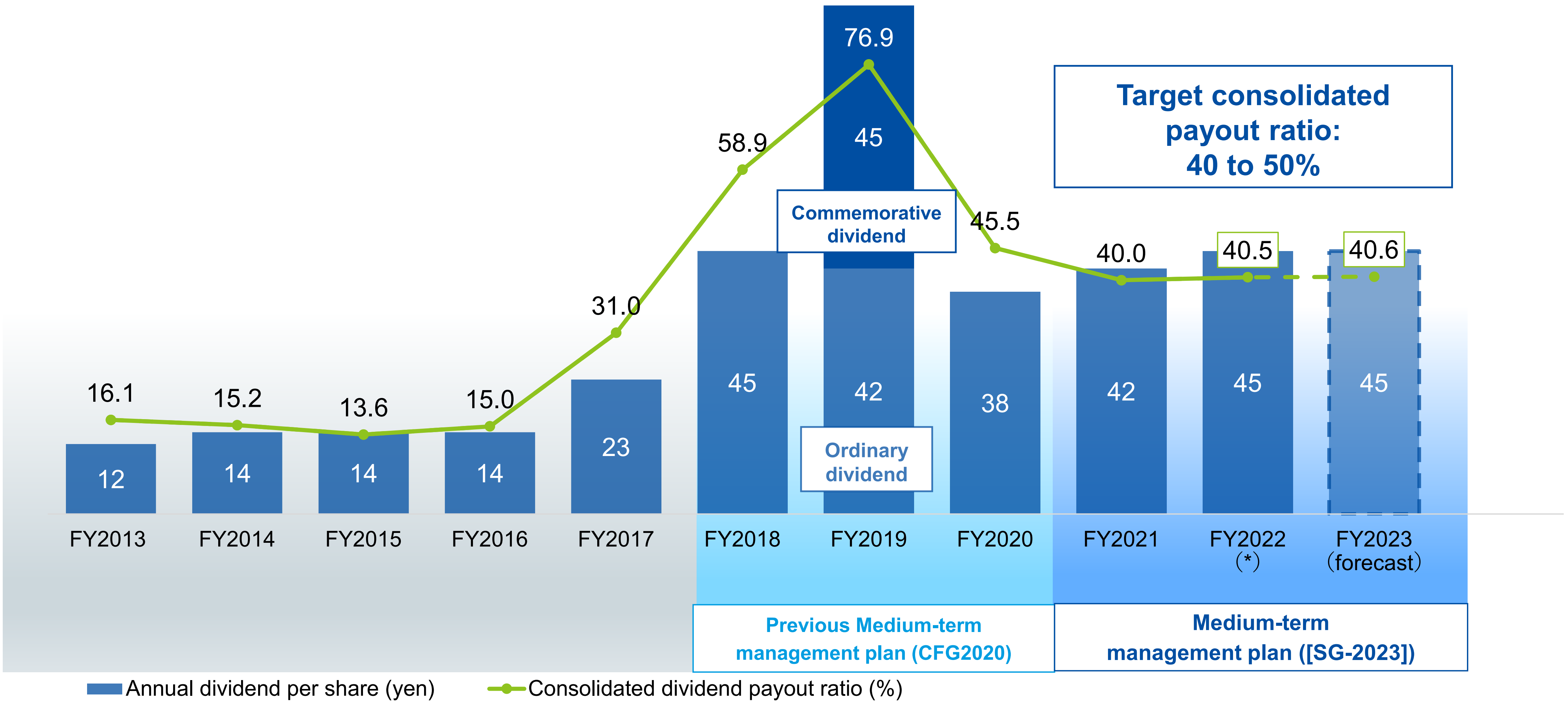

* To be formally decided by resolution at a general meeting of shareholders.

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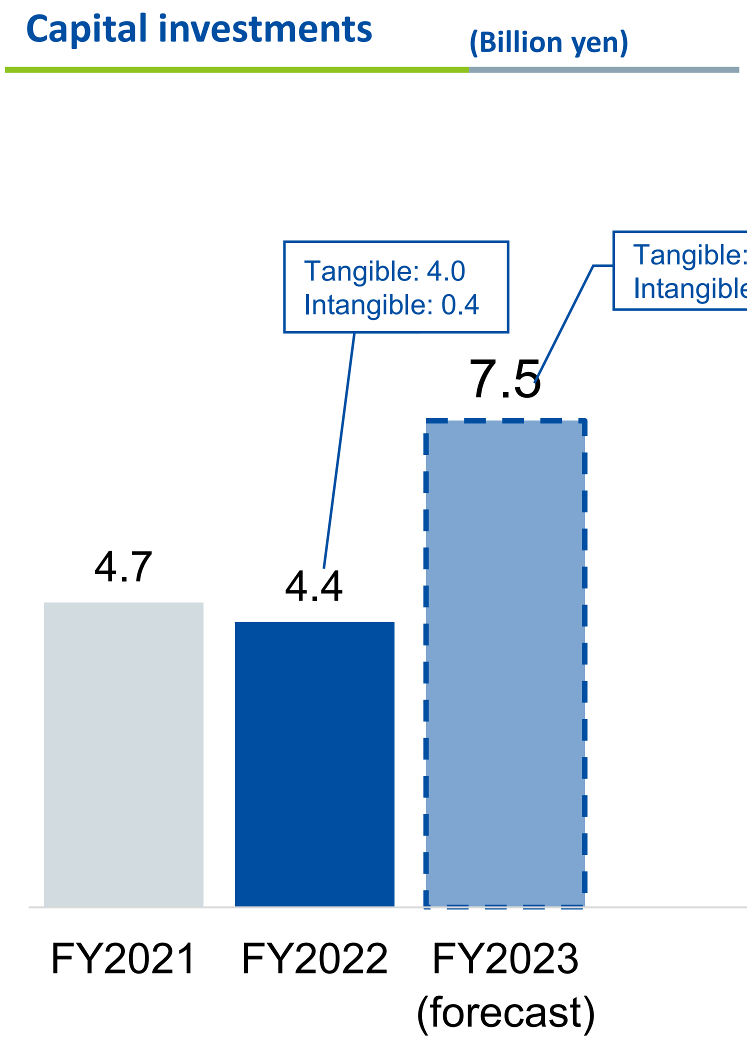
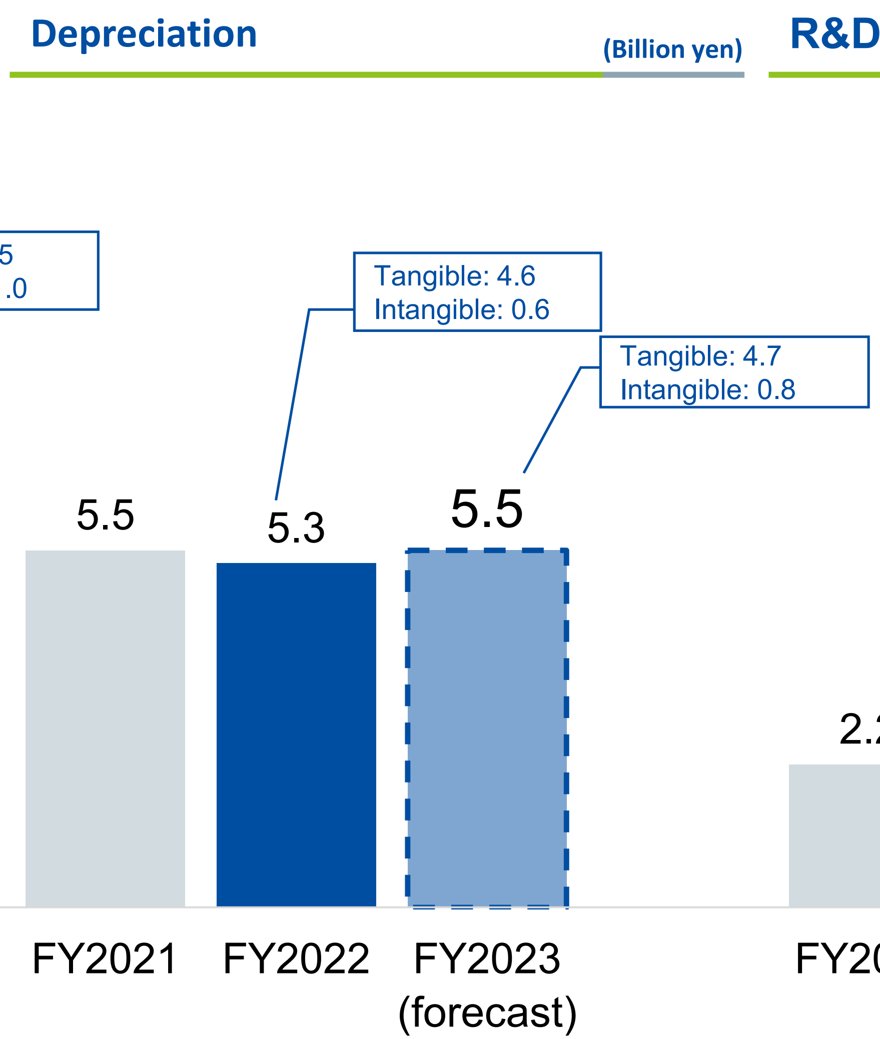
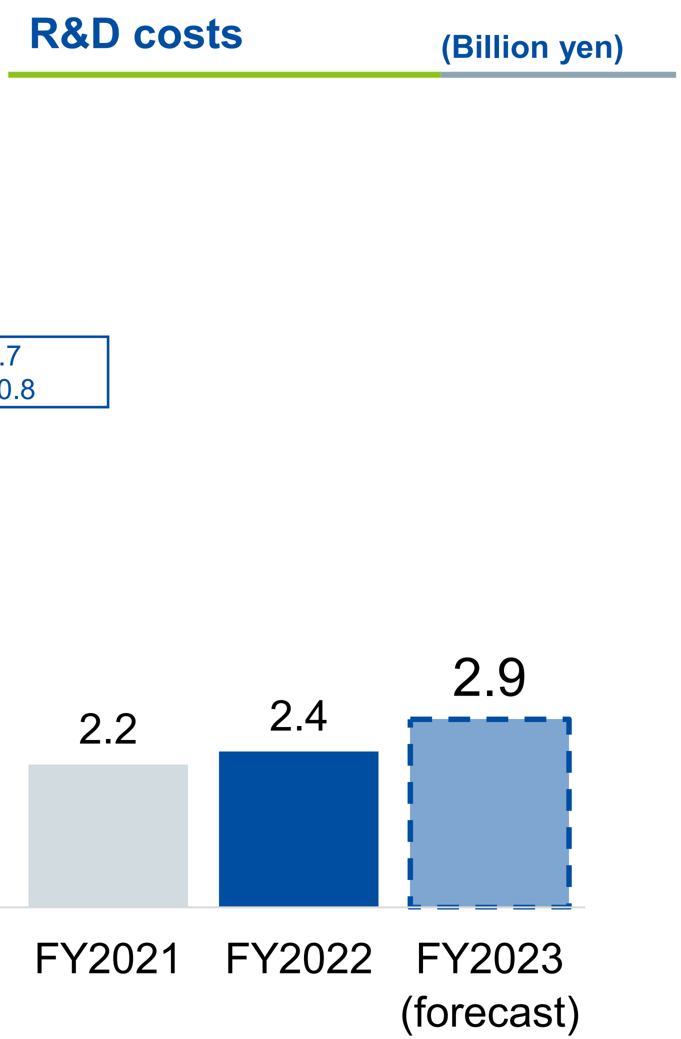
Capital Investments/ Depreciation / R&D Costs







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Overseas Sales, by Segment

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(Billion yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environment al Systems			Fluid			Aircraft			Others			Total		
	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change	FY2021	FY2022	Change
Japan	93.0	85.7	-7.2	36.2	36.1	-0.1	12.6	12.4	-0.1	17.2	18.4	+1.2	10.6	11.8	+1.2	16.0	14.1	-1.8	185.8	178.7	-7.0
Asia	1.5	2.0	+0.4	1.8	2.5	+0.6	9.3	14.1	+4.7	2.4	4.3	+1.9	–	–	–	–	–	–	15.2	23.0	+7.8
North America	0	0	+0	–	–	–	2.1	1.5	-0.6	0.6	0.9	+0.3	7.8	10.2	+2.3	–	–	–	10.7	12.7	+1.9
Others	2.5	3.5	+0.9	–	–	–	1.3	5.3	+3.9	0.4	0.7	+0.2	0.6	1.0	+0.4	–	–	–	5.0	10.6	+5.5
Total sales	97.1	91.3	-5.8	38.0	38.6	+0.5	25.5	33.4	+7.8	20.7	24.4	+3.6	19.1	23.1	+3.9	16.0	14.1	-1.8	216.8	225.1	+8.3
Ratio of overseas sales to total sales (%)	4.3	6.1	+1.8 pt	4.8	6.5	+1.7 pt	50.6	62.7	+12.1 pt	17.2	24.6	+7.5 pt	44.5	48.9	+4.4 pt	0	0	–	14.3	20.6	+6.3 pt

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Analyst report by Shared Research Inc.

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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Accordingly, it should be noted that forward-looking information needs to be considered in conjunction with uncertainties and risk factors. Reference should also be made to the numerous important risk factors that could have a significant negative impact on the Company's actual business operations and results, additional information on which is described in detail in the Company's quarterly financial results, annual securities report and various other documents disclosed by the Company.

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