**ShinMaywa Industries, Ltd.**

Presentation of Financial Results for the Second Quarter of FY2023

November 14, 2023

# Event Summary

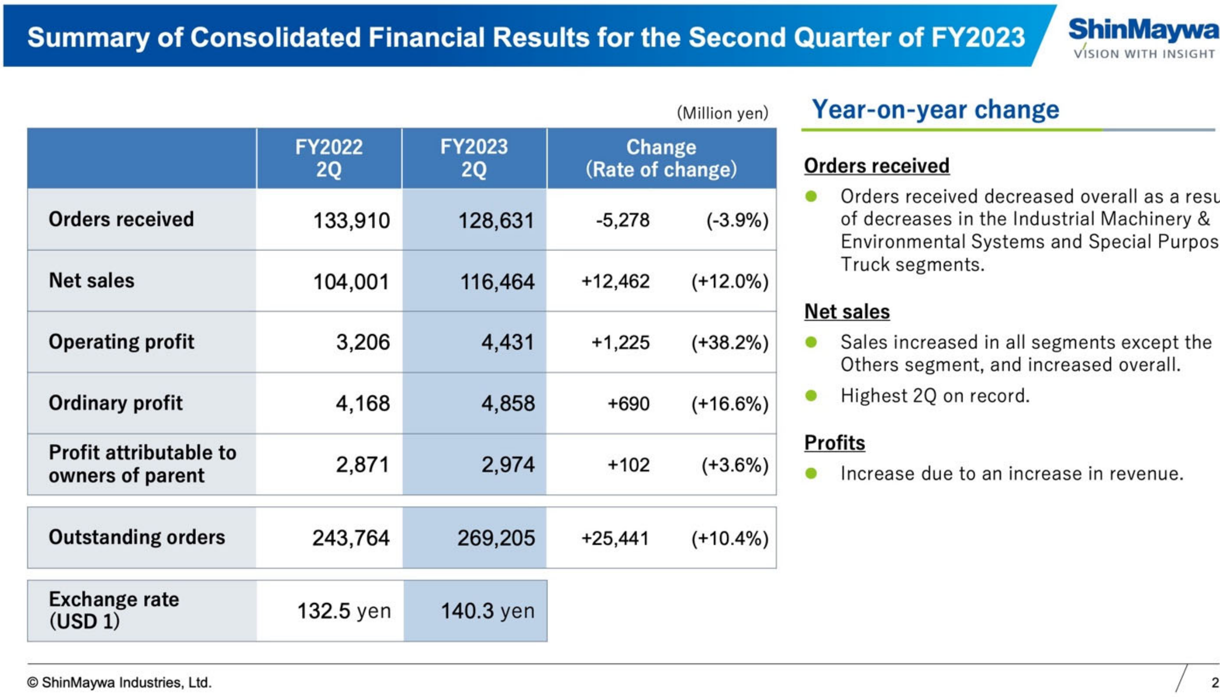
| | |
|---|---|
| **[Company Name]** | ShinMaywa Industries, Ltd. |
| **[Company ID]** | 7224-QCODE |
| **[Event Language]** | JPN |
| **[Event Type]** | Earnings Announcement |
| **[Event Name]** | Presentation of Financial Results for the Second Quarter of FY2023 |
| **[Fiscal Period]** | FY2024 Q2 |
| **[Date]** | November 14, 2023 |
| **[Number of Pages]** | 14 |
| **[Time]** | 17:00 – 17:17<br>(Total: 17 minutes, Presentation: 17 minutes) |
| **[Venue]** | Webcast |
| **[Number of Speakers]** | 1<br>Tatsuyuki Isogawa President and Chief Executive Officer |

## Presentation

**Isogawa:** My name is Isogawa from ShinMaywa Industries, Ltd.

First of all, we would like to take this opportunity to apologize to the many people who are concerned about the on-site inspection of our parking systems division by the Japan Fair Trade Commission on September 12. We are cooperating fully with the Japan Fair Trade Commission's investigation into this matter, but since the investigation is still ongoing, we have nothing new to report at this time. As soon as the results become clear, we will report them to you as soon as possible.

I will now explain the financial results for Q2 of the fiscal year ending March 31, 2024.


**Summary of Consolidated Financial Results for the Second Quarter of FY2023**

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(Million yen)

| | FY2022 2Q | FY2023 2Q | Change | (Rate of change) |
|---|---|---|---|---|
| Orders received | 133,910 | 128,631 | -5,278 | (-3.9%) |
| Net sales | 104,001 | 116,464 | +12,462 | (+12.0%) |
| Operating profit | 3,206 | 4,431 | +1,225 | (+38.2%) |
| Ordinary profit | 4,168 | 4,858 | +690 | (+16.6%) |
| Profit attributable to owners of parent | 2,871 | 2,974 | +102 | (+3.6%) |
| Outstanding orders | 243,764 | 269,205 | +25,441 | (+10.4%) |
| Exchange rate (USD 1) | 132.5 yen | 140.3 yen | | |

**Year-on-year change**

**Orders received**
- Orders received decreased overall as a result of decreases in the Industrial Machinery & Environmental Systems and Special Purpose Truck segments.

**Net sales**
- Sales increased in all segments except the Others segment, and increased overall.
- Highest 2Q on record.

**Profits**
- Increase due to an increase in revenue.

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First, I will explain the financial results for Q2 of the fiscal year ending March 31, 2024.

Here is a table comparing each of the major performance figures for Q2 with the same period of the previous year.

Orders received decreased in the special purpose truck segment and the industrial machinery and environmental systems segment, resulting in an overall decrease of 3.9% YoY to JPY128.6 billion.

Net sales increased in all segments except others, resulting in overall sales of JPY116.4 billion, up 12% YoY, and a record high for Q2.

Operating income increased 38.2% YoY to JPY4.4 billion, with all segments except others reporting an increase due to the effect of increased sales. Ordinary income increased 16.6% to JPY4.8 billion, despite a decrease in foreign exchange gains.

Profit attributable to owners of parent increased by 3.6% to JPY2.9 billion. Orders backlog increased 10.4% to a record JPY269.2 billion against the backdrop of a high level of orders.

## Consolidated Financial Results for the Second Quarter of FY2023, by Segment

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(Billion yen)

| Segment | Orders received | | | Net sales | | | Operating profit | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2022 2Q | FY2023 2Q | Change | FY2022 2Q | FY2023 2Q | Change | FY2022 2Q | FY2023 2Q | Change |
| Special Purpose Truck | 57.0 | 53.8 | -3.2 | 43.7 | 48.2 | +4.4 | 0.7 | 1.1 | +0.3 |
| Parking Systems | 20.6 | 23.6 | +2.9 | 18.3 | 18.4 | +0 | 1.1 | 1.4 | +0.2 |
| Industrial Machinery & Environmental Systems | 24.1 | 16.4 | -7.6 | 15.4 | 19.6 | +4.2 | 1.2 | 1.7 | +0.5 |
| Fluid | 13.8 | 14.3 | +0.4 | 8.7 | 9.2 | +0.5 | 0.3 | 0.3 | +0 |
| Aircraft | 9.8 | 11.9 | +2.0 | 11.5 | 14.7 | +3.1 | 0.7 | 1.0 | +0.3 |
| Others | 8.2 | 8.4 | +0.1 | 6.3 | 6.1 | -0.1 | 0.3 | 0.2 | -0 |
| Adjustments | – | – | – | – | – | – | -1.3 | -1.5 | -0.2 |
| Total | 133.9 | 128.6 | -5.2 | 104.0 | 116.4 | +12.4 | 3.2 | 4.4 | +1.2 |

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Orders, sales, and operating income by segment are as shown below.

The main reasons for the YoYchanges in each segment will be explained later.

## Consolidated Balance Sheets / Consolidated Statements of Cash Flows

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### Consolidated Balance Sheets

(Million yen)

| | As of March 31, 2023 | As of September 30, 2023 | Change |
|---|---|---|---|
| Cash and deposits | 22,745 | 21,199 | -1,546 |
| Trade receivables | 71,417 | 86,169 | +14,751 |
| Inventories | 53,802 | 60,357 | +6,555 |
| Total fixed assets | 45,191 | 45,198 | +7 |
| Other assets | 33,749 | 35,722 | +1,972 |
| Total assets | 226,907 | 248,647 | +21,740 |
| Trade payables | 27,310 | 30,699 | +3,388 |
| Interest-bearing debt | 52,417 | 70,635 | +18,218 |
| Other liabilities | 46,739 | 43,556 | -3,183 |
| Total liabilities | 126,467 | 144,891 | +18,423 |
| Equity | 98,747 | 102,191 | +3,444 |
| Other net assets | 1,692 | 1,564 | -127 |
| Total net assets | 100,439 | 103,756 | +3,316 |
| Total liabilities and net assets | 226,907 | 248,647 | +21,740 |
| Equity ratio | 43.5% | 41.1% | |

### Consolidated Statements of Cash Flows

(Million yen)

| | FY2022 2Q | FY2023 2Q | Change |
|---|---|---|---|
| Cash flows from operating activities | -6,137 | -14,676 | -8,539 |
| Cash flows from investing activities | -4,074 | -3,028 | +1,046 |
| Free cash flows | -10,211 | -17,704 | -7,492 |
| Cash flows from financing activities | -121 | 15,797 | +15,919 |

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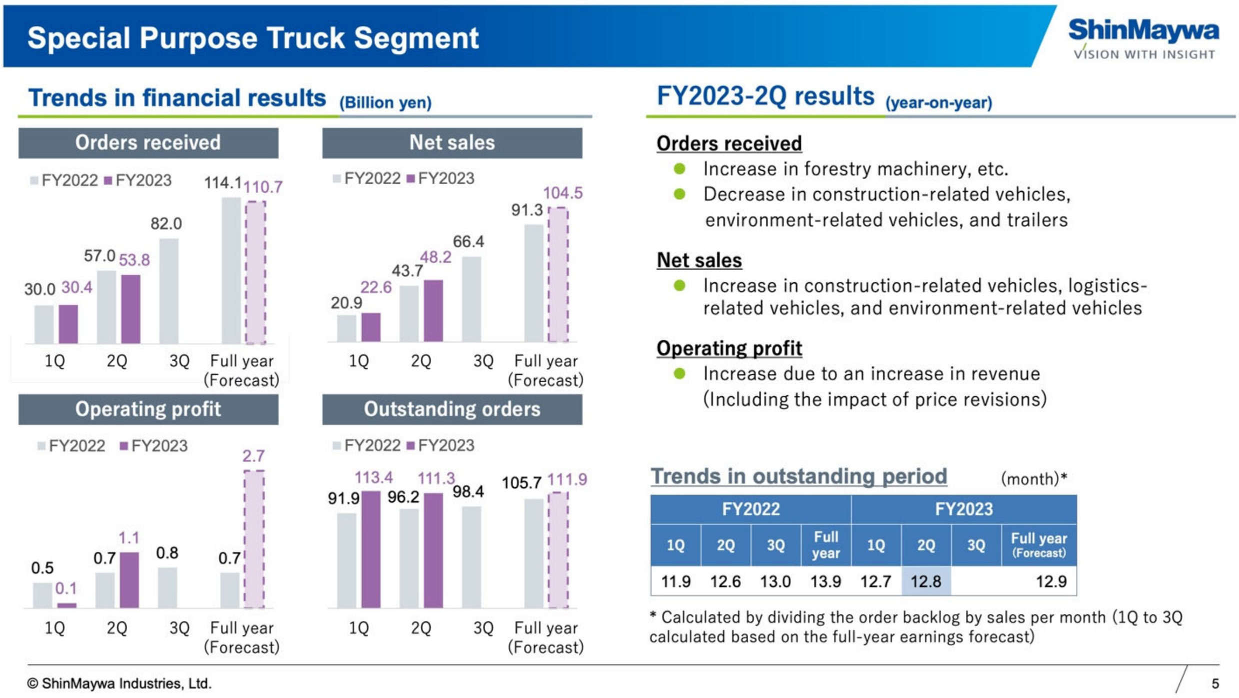
The consolidated balance sheet and consolidated statement of cash flows are shown below.

Assets at the end of Q2 amounted to JPY248.6 billion, up JPY21.7 billion from the end of the previous period, mainly due to increases in trade receivables and inventories. Liabilities increased by JPY18.4 billion from the end of the previous period to JPY144.8 billion, mainly due to an increase in trade payables and short-term loans. Net assets increased by JPY3.3 billion from the end of the previous fiscal year to JPY103.7 billion, mainly due to the recording of profit attributable to owners of parent for the quarter, despite the payment of dividends. As a result, the equity ratio declined to 41.1% from 43.5% at the end of the previous fiscal year.

As for consolidated cash flows, net cash used in operating activities decreased by JPY8.5 billion year-on-year to JPY14.6 billion due to an increase in working capital such as trade receivables. Cash flow used in investing activities decreased by JPY1 billion to JPY3 billion. As a result, free cash flow decreased JPY7.4 billion to minus JPY17.7 billion. Net cash provided by financing activities increased by JPY15.9 billion to JPY15.7 billion due to an increase in borrowings to secure working capital.



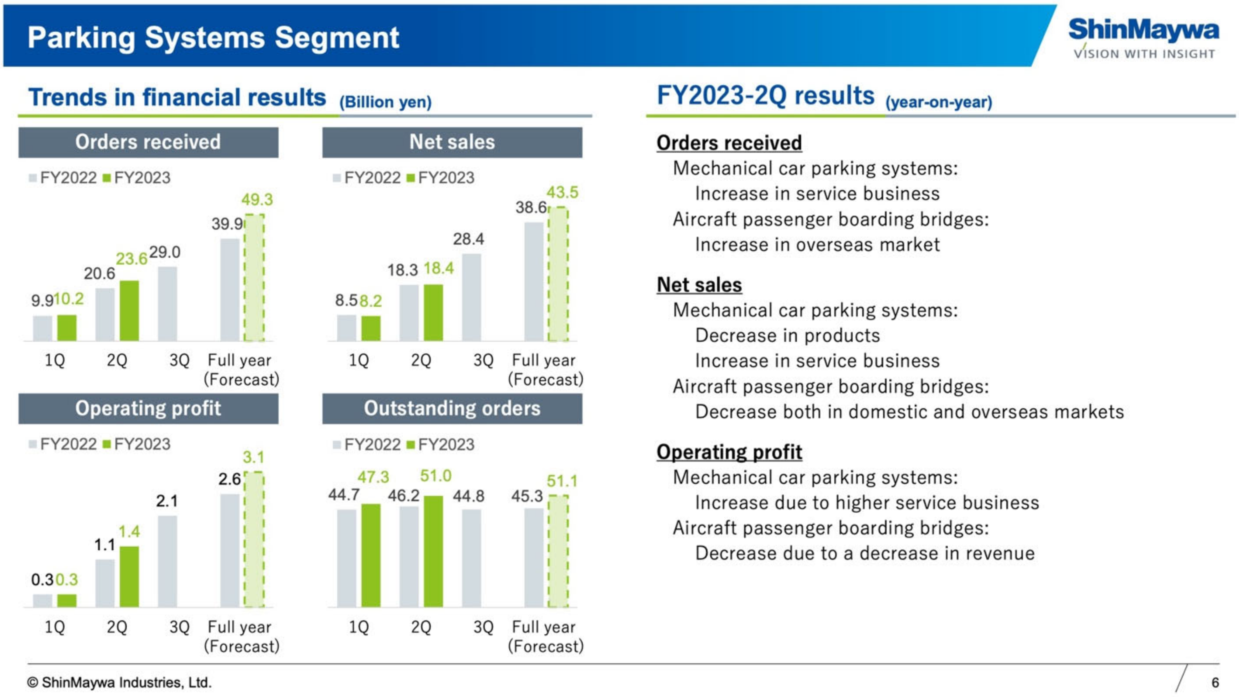

I will continue with a YoY comparison of Q2 results by segment.

Next is the special purpose truck segment.

Orders received by Iwafuji Industrial Co., Ltd., which handles forestry machinery, increased, but orders received by TOHO CAR CORPORATION, which handles trailers, in addition to construction and environment-related vehicles, decreased, resulting in an overall decrease.

Sales increased mainly in construction, logistics, and environment-related vehicles due to the effect of price revisions and the easing of procurement delays for key components compared to the same period last year.

Operating profit increased due to higher sales. The order backlog remains high, with a backlog of 12.8 months as of September 30, 2023.




Next is the parking systems segment.

Orders received increased in the service business for mechanical parking facilities, including renewals and refurbishment repairs. Overall air passenger boarding bridge traffic also increased due to an increase in overseas traffic, particularly in Southeast Asia.

Although sales of air passenger boarding bridges declined both in Japan and overseas, mechanical parking equipment sales increased in the service business as well as orders, resulting in an overall increase in sales.

Operating income was higher overall for mechanical parking facilities due to higher income from the service business, the main earnings driver, despite lower income from air passenger boarding bridges due to lower revenues.

## Industrial Machinery & Environmental Systems Segment

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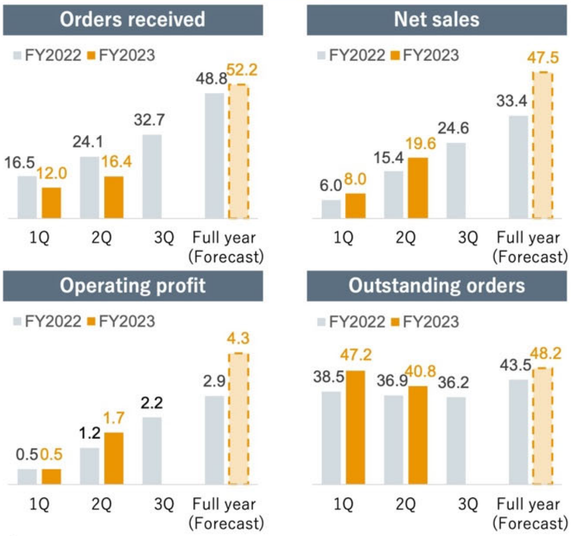
### Trends in financial results (Billion yen)




### FY2023-2Q results (year-on-year)

**Orders received**
- Mechatronics products:
  - Decrease in vacuum products
- Environment- related business:
  - Increase in plant projects

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

**Operating profit**
- Mechatronics products:
  - Increase due to an increase in revenue
- Environment- related business:
  - Increase due to an increase in revenue

**Trends in orders received and net sales by sub-segment** (Billion yen)

| Sub-segment | | FY2022 1Q | FY2022 2Q | FY2022 3Q | FY2022 Full year | FY2023 1Q | FY2023 2Q | FY2023 3Q | FY2023 Full year (Forecast) |
|---|---|---|---|---|---|---|---|---|---|
| Mechatronics products | Orders received | 12.5 | 16.3 | 19.7 | 34.1 | 4.1 | 6.9 | | 25.8 |
| | Net sales | 4.4 | 11.7 | 18.3 | 23.6 | 6.1 | 14.9 | | 32.7 |
| Environment-related business | Orders received | 3.9 | 7.7 | 13.0 | 14.6 | 7.8 | 9.5 | | 26.4 |
| | Net sales | 1.6 | 3.6 | 6.2 | 9.7 | 1.9 | 4.7 | | 14.8 |

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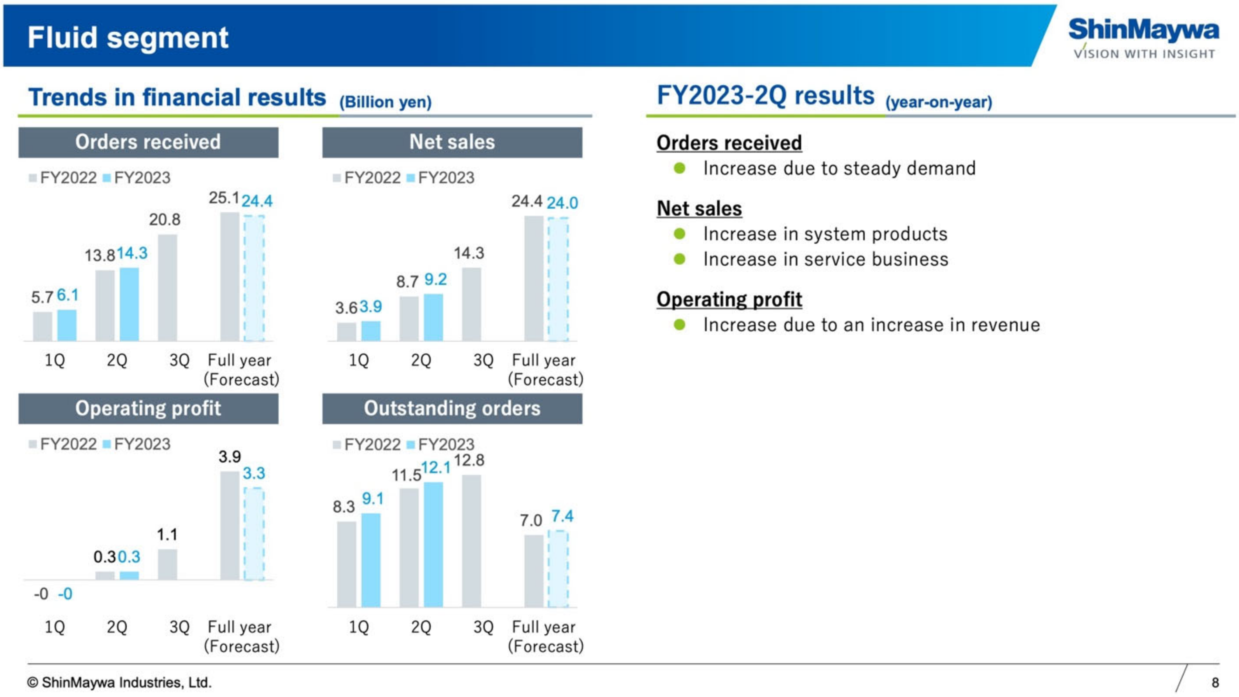
Next is the industrial machinery and environmental systems segment.

Orders received by the environment-related business increased due to an increase in orders for plant projects, but in mechatronics products, orders received by KOREA VACUUM LIMITED, which manufactures and sells vacuum drying equipment for EV secondary batteries, decreased compared to the same period last year when it received large orders due to a delay in the timing of orders, resulting in a decrease for the segment as a whole.

Sales of mechatronics products increased due to the contribution of a large project from KOREA VACUUM LIMITED, which received an order in the previous fiscal year. Sales in the environment-related business also increased on the back of strong orders, resulting in an overall increase in sales for the segment.

Operating income increased due to higher sales in both mechatronics products and environment-related businesses.

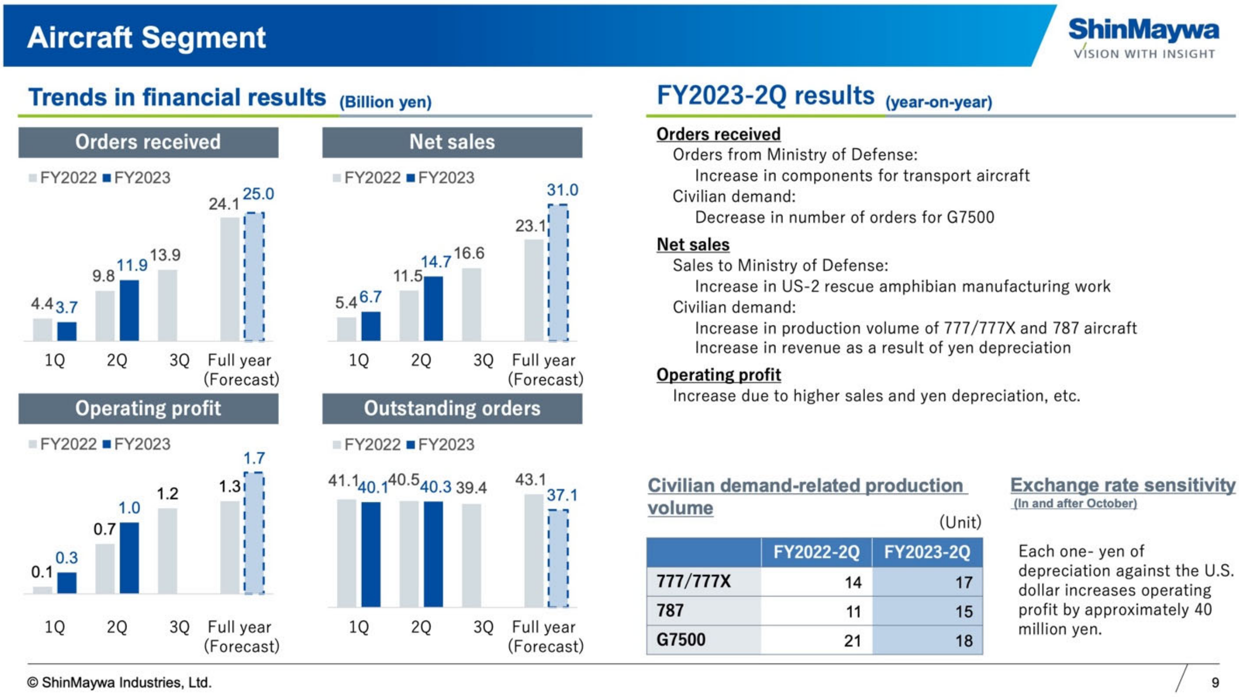



Next is the fluid segment.

Orders received increased due to steady growth in sewage treatment projects for municipalities.

Net sales increased mainly in the system products and services business. As a result, operating profit increased due to higher sales.

In this segment, sales to the public sector account for a high percentage of total sales, and the timing of revenue recognition is heavily weighted toward Q4.




Finally, the aircraft segment.

Orders received increased overall due to an increase in components for transport aircraft and other products for the Ministry of Defense, despite a decrease in the number of Global 7500 aircraft ordered by civilian customers.

In terms of sales, for the Ministry of Defense, manufacturing work for the US-2 rescue amphibian progressed. Overall sales of the civilian-related business increased due to an increase in the number of Boeing 777 and 787 aircraft in production, as well as the depreciation of the yen.

Operating income also increased due to higher sales and the effect of yen depreciation.

## Summary of Consolidated Financial Results Forecast for FY2023

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(Million yen)

| | FY2022 (actual) | FY2023 (forecast) | | Change (Rate of change) | | | |
|---|---|---|---|---|---|---|---|
| | | Old forecast | New forecast | Year-on-year change | | Compared with old forecast | |
| Orders received | 267,159 | 271,000 | 275,000 | +7,840 | (+2.9%) | +4,000 | (+1.5%) |
| Net sales | 225,175 | 270,000 | 265,000 | +39,824 | (+17.7%) | -5,000 | (-1.9%) |
| Operating profit | 9,293 | 12,000 | 12,000 | +2,706 | (+29.1%) | – | (–) |
| Ordinary profit | 9,902 | 11,700 | 11,700 | +1,797 | (+18.2%) | – | (–) |
| Profit attributable to owners of parent | 7,313 | 7,300 | 7,300 | -13 | (-0.2%) | – | (–) |
| Outstanding orders | 255,859 | 256,859 | 265,859 | +10,000 | (+3.9%) | +9,000 | (+3.5%) |
| Annual dividend per share | 45 yen | 45 yen | 45 yen | – | | – | |
| Dividend payout ratio | 40.5% | 40.6% | 40.7% | +0.2pt | | +0.1pt | |
| Exchange rate (USD 1) | 135.5 yen | 130.0 yen | 135.0 yen* | | | | |

* The exchange rate of new forecast is the assumed exchange rate applicable in and after October.

### Compared with old forecast

- Financial results forecasts are revised from those previously announced: orders received are revised upward, and net sales are revised downward.
- As for profits, the forecasts previously announced remain unchanged. However, the segment breakdown of operating profit is under review. (see slide 14)

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I will now continue with the consolidated earnings forecast for the fiscal year ending March 31, 2024.

Here is a chart comparing our recently announced forecast for the fiscal year ending March 31, 2024, with the previous year's results and the previous forecast made in August of this year.

Compared to the previous forecast, orders received were revised upward by JPY4 billion to JPY275 billion, due to expected increases in the special purpose truck segment and the industrial machinery and environmental systems segment.

Net sales were revised downward by JPY5 billion to JPY265 billion due to expected sales declines in the special purpose truck and others segments.

Profits, on the other hand, remain unchanged from the previous forecast overall, partly because of the change in the assumed exchange rate to JPY135, although the outlook remains uncertain due to the exchange rate, raw material and energy price hikes, and other factors.

## Business Environment (Reportable Segments)

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| Segment | Forecast | Business Environment (Outlook) |
|---|---|---|
| Special Purpose Truck | | ➢ Delay in procurement of key components and other factors affecting stagnation of production activities are on a recovery trend, but the condition remains uncertain. Although it was estimated to normalize in early 2024 , it is predicted to be prolonged over the long-term.<br>➢ Steel prices remaining at a high level and rising operating costs including processing costs, logistics costs, energy costs, etc., have been higher cost factors. On the other hand, the impact of the first price revisions that were implemented at the beginning of the previous period has fully materialized in the current period as a higher revenue factor.<br>➢ At the beginning of the current period, price revisions were undertaken for the second time. While orders are being received steadily, as we have outstanding orders over 13 months at the beginning of period, the impact is expected to be fully reflected in sales in the next period onwards. |
| Parking Systems | | ➢ Product demand for mechanical car parking systems continued to be strong. The service business, which caused lower revenue in the previous period, has recovered and is expected to increase sales and profits. The shortage of semiconductors is expected to fully resolve in FY2024.<br>➢ Orders for Aircraft passenger boarding bridges that were postponed or suspended during the COVID-19 era, are back in the pipeline and the market is expected to recover rapidly. |
| Industrial Machinery & Environmental Systems | | ➢ With regard to the mechatronics business, wire processors are not selling well in Chinese market due to real estate slump, but the demand is strong in North American market. Sales of vacuum drying systems is expected to increase in a larger scale against the backdrop of accelerated investments in facilities related to secondary batteries used in EVs that are linked to the growth of EV market. Customer demand for capital investments in vacuum drying systems is estimated to peak between the current period and the next period.<br>➢ 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.<br>➢ In the domestic civilian demand area, we saw stronger demand mainly for turbo blowers and received strong interest in energy saving products, including those for food factories. Overseas-related demand is expected to stay firm mainly in North American market and Southeast Asian market. |
| Aircraft | | ➢ We are hopeful for future demand growth of orders from the Ministry of Defense based on policies of the Ministry of Defense. Sales are expected to increase for the current period mainly due to progress in manufacturing work of the mainstay product, US-2 rescue amphibian.<br>➢ Orders related to civilian demand are also estimated to increase in production volume from the previous period because products for Boeing are on a recovery trend. |

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Here is a table showing the business environment of our group by segment.

In the special purpose truck segment, although the stagnation of production activities due to delays in procurement of key components and other factors is on a recovery trend, the uncertain situation regarding chassis delivery continues, and normalization is expected to take some more time. In terms of profit, although there are cost increase factors such as rising operating expenses, the effect of price revisions implemented from the beginning of the previous fiscal year has become fully apparent from this fiscal year as a factor for increased profits. In addition, a second price revision has been implemented since the beginning of this fiscal year. As of the beginning of the period, we have an order backlog of over 13 months, and although there is a time lag for the effects to materialize, we expect further improvement in earnings in the next fiscal year compared to the current period.

In the parking systems segment, sales in the service business for mechanical parking equipment, the main earnings driver, temporarily declined in the fiscal year ended March 31, 2023, due to long delivery times for electrical components caused by the shortage of semiconductors but are expected to recover in the current fiscal year. In addition, the market for air passenger boarding bridges is expected to recover rapidly as large airport projects in the Southeast Asian region, which had been postponed or suspended due to COVID-19, begin to move forward.

In the industrial machinery and environmental systems segment, the scale of sales of vacuum drying equipment is expected to expand significantly in the current fiscal year on the back of accelerated growth in investment in equipment related to vehicle-mounted rechargeable batteries, which is linked to the growth of the EV market. In addition, the environment-related business segment as a whole is expected to perform well due to strong demand for plant projects.

As for the fluid segment, the domestic market remained strong in relation to public sector demand, and private sector demand was also firm, with increased demand mainly for turbo blowers for food factories. With overseas markets also remaining firm, we expect to secure stable profits in the future.

In the aircraft segment, demand for aircraft parts is expected to increase in the future under the policy of the Ministry of Defense, while products for Boeing, the mainstay of civilian demand, are on the road to recovery. In the current fiscal year, sales to both the Ministry of Defense and civilian customers are expected to increase due to progress in manufacturing work on the US-2 rescue amphibian and an increase in the number of aircraft manufactured for products for Boeing.

**Consolidated Financial Results Forecast for FY2023 by Segment (Year-on-year)**

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(Billion yen)

| Segment | Orders received | | | Net sales | | | Operating profit | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2022 (actual) | FY2023 (forecast) | Change | FY2022 (actual) | FY2023 (forecast) | Change | FY2022 (actual) | FY2023 (forecast) | Change |
| Special Purpose Truck | 114.1 | 110.7 | -3.4 | 91.3 | 104.5 | +13.1 | 0.7 | 2.7 | +1.9 |
| Parking Systems | 39.9 | 49.3 | +9.3 | 38.6 | 43.5 | +4.8 | 2.6 | 3.1 | +0.4 |
| Industrial Machinery & Environmental Systems | 48.8 | 52.2 | +3.3 | 33.4 | 47.5 | +14.0 | 2.9 | 4.3 | +1.3 |
| Fluid | 25.1 | 24.4 | -0.7 | 24.4 | 24.0 | -0.4 | 3.9 | 3.3 | -0.6 |
| Aircraft | 24.1 | 25.0 | +0.8 | 23.1 | 31.0 | +7.8 | 1.3 | 1.7 | +0.3 |
| Others | 14.9 | 13.4 | -1.5 | 14.1 | 14.5 | +0.3 | 0.7 | 0.5 | -0.2 |
| Adjustments | – | – | – | – | – | – | -3.0 | -3.6 | -0.5 |
| **Total** | 267.1 | 275.0 | +7.8 | 225.1 | 265.0 | +39.8 | 9.2 | 12.0 | +2.7 |

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The full-year forecasts for orders, sales, and operating income by segment, taking into account the business environment forecast just described, are as shown below.

First, to explain the main reasons for the YoY increase or decrease, orders are expected to increase by JPY7.8 billion to JPY275 billion overall, with an expected increase of JPY9.3 billion in parking systems, where the market for air passenger boarding bridges is on a recovery trend.

Sales are expected to increase by JPY14 billion in industrial machinery and environmental systems due to the growth of subsidiary, KOREA VACUUM LIMITED. In special purpose truck, we expect an increase of JPY13.1 billion due to the recovery of stagnant production activities and the effect of price revisions. In addition, we expect to see revenue increases in aircraft and parking systems, resulting in an overall increase of JPY39.8 billion to JPY265 billion.

Operating income is expected to increase mainly for special purpose truck and industrial machinery and environmental systems, with overall operating income expected to increase by JPY2.7 billion to JPY12 billion.

## Consolidated Financial Results Forecast for FY2023 by Segment (In Comparison with Old Forecast)

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(Billion yen)

| Segment | Orders received | | | Net sales | | | Operating profit | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY2023 (old forecast) | FY2023 (new forecast) | Change | FY2023 (old forecast) | FY2023 (new forecast) | Change | FY2023 (old forecast) | FY2023 (new forecast) | Change |
| Special Purpose Truck | 107.9 | 110.7 | +2.8 | 106.8 | 104.5 | -2.3 | 2.9 | 2.7 | -0.2 |
| Parking Systems | 49.0 | 49.3 | +0.3 | 43.6 | 43.5 | -0.1 | 3.1 | 3.1 | – |
| Industrial Machinery & Environmental Systems | 49.6 | 52.2 | +2.6 | 47.5 | 47.5 | – | 3.7 | 4.3 | +0.6 |
| Fluid | 24.2 | 24.4 | +0.2 | 24.2 | 24.0 | -0.2 | 3.3 | 3.3 | – |
| Aircraft | 27.0 | 25.0 | -2.0 | 31.3 | 31.0 | -0.3 | 1.7 | 1.7 | – |
| Others | 13.3 | 13.4 | +0.1 | 16.6 | 14.5 | -2.1 | 0.8 | 0.5 | -0.3 |
| Adjustments | – | – | – | – | – | – | -3.5 | -3.6 | -0.1 |
| Total | 271.0 | 275.0 | +4.0 | 270.0 | 265.0 | -5.0 | 12.0 | 12.0 | – |

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Next, changes from the previous forecast are as shown.

The main reasons for the increase/decrease are as follows: Orders received are expected to increase by JPY2.8 billion in special purpose truck, where orders for forestry machinery and other equipment have been strong. We expect an increase of JPY2.6 billion in industrial machinery and environmental systems, where environment-related orders are strong, resulting in an overall increase of JPY4 billion.

Net sales are expected to decrease by JPY2.3 billion in special purpose truck, where procurement delays in key parts and uncertainties in chassis arrivals continue. We expect a decrease of JPY2.1 billion in other, resulting in an overall decrease of JPY5 billion. Operating income is expected to be JPY12 billion, unchanged from the previous forecast, with lower income from special purpose truck and others due to lower sales, and higher income from KOREA VACUUM LIMITED, which manufactures and sells vacuum drying equipment in the industrial machinery and environmental systems, due to the impact of foreign exchange rates.

This concludes the presentation of financial results for Q2 of the fiscal year ending March 31, 2024.

Thank you very much for your kind attention.

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