Presentation of Financial Results for Fiscal Year 2024

May 16, 2025

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for Fiscal Year 2024

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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.

Point

Consolidated Financial Results for Fiscal Year 2024

- Highest orders received on record for fourth straight year; highest net sales on record for second straight year. Second highest operating profit on record.
- Overall profit increased significantly compared to the previous year due to the effect of Special Purpose Truck price revisions.
- Forecasted annual dividend per share for FY2024 revised to 52 yen.
(Previous forecast: 50 yen per share)

Consolidated Financial Results Forecast for Fiscal Year 2025

- Overall profit expected to increase due to the effects of Special Purpose Truck price revisions, increased revenue from Parking Systems, etc.
- Forecasted annual dividend per share expected to increase by 2 yen to 54 yen due to an increase in equity resulting from increased profits.

Summary of Consolidated Financial Results for FY2024

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(Million yen)

	FY2023 (Results)	FY2024		Change (Rate of change)			
		Forecast	Results	Year-on-year change		Compared with forecast	
Orders received	291,370	287,000	291,499	+128	(+0.0%)	+4,499	(+1.6%)
Net sales	257,060	265,000	266,441	+9,380	(+3.6%)	+1,441	(+0.5%)
Operating profit	11,765	13,000	13,970	+2,204	(+18.7%)	+970	(+7.5%)
Ordinary profit	12,106	12,200	13,536	+1,430	(+11.8%)	+1,336	(+11.0%)
Profit attributable to owners of parent	7,279	7,500	8,957	+1,677	(+23.0%)	+1,457	(+19.4%)
Outstanding orders	291,431	313,431	318,778	+27,347	(+9.4%)	+5,347	(+1.7%)
ROE	7.1%	–	8.2%	+1.1pt	–	–	–
ROIC*	5.3%	–	6.0%	+0.7pt	–	–	–
Exchange rate (USD 1)	144.8 yen	140.0 yen	152.1 yen				

Year-on-year change

Orders received

- Orders received increased overall as a result of increases in the Special Purpose Truck, Fluid, and Aircraft segments.
- Highest orders received on record for fourth straight year.

Net sales

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

Profits

- Profits increased due to an increase in revenue.
- Operating profit was the second highest ever after the 15.2 billion yen recorded in the FY2015.

ROE, ROIC

- ROE and ROIC increased as profits increased.

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

Consolidated Financial Results for FY2024 by Segment

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change
Special Purpose Truck	106.7	122.5	+15.7	100.5	108.2	+7.6	2.3	4.8	+2.5
Parking Systems	54.3	44.1	-10.2	41.3	45.7	+4.4	2.7	3.3	+0.5
Industrial Machinery & Environmental Systems	52.6	36.4	-16.1	42.9	33.2	-9.7	3.3	2.2	-1.1
Fluid	26.3	28.6	+2.3	26.3	27.5	+1.1	4.1	4.3	+0.2
Aircraft	32.6	42.8	+10.2	31.9	33.7	+1.7	2.1	1.9	-0.2
Others	18.6	16.7	-1.8	13.9	18.0	+4.0	0.6	1.4	+0.7
Adjustments	–	–	–	–	–	–	-3.6	-4.2	-0.6
Total	291.3	291.4	+0.1	257.0	266.4	+9.3	11.7	13.9	+2.2

Consolidated Financial Results FY2024
Details of Profit Increases and Decreases (Year-on-Year)

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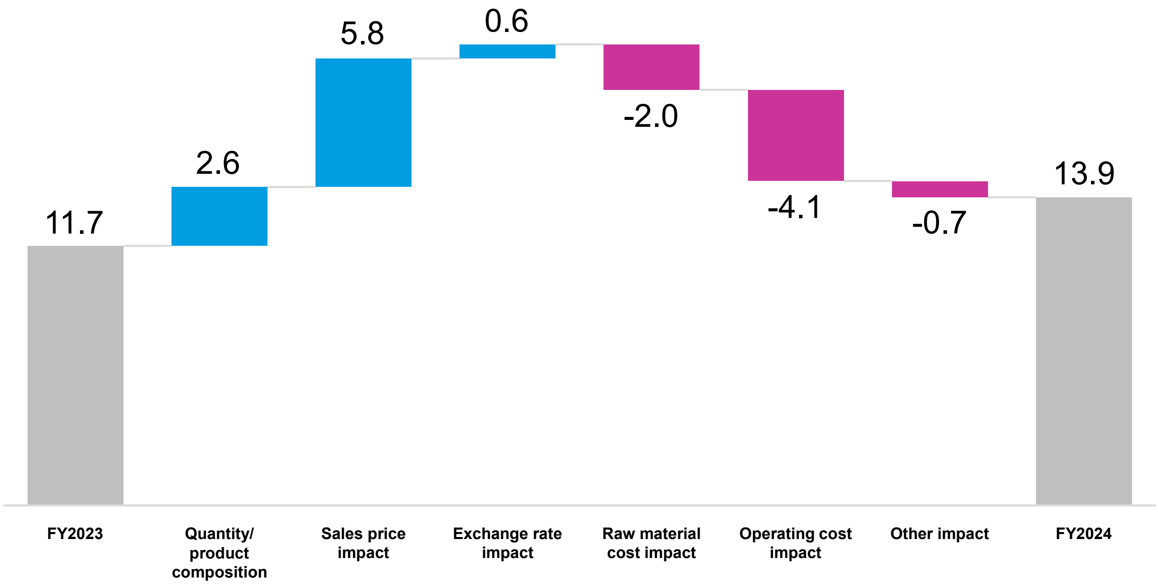
By factor

Despite negative factors such as an increase of 2.0 billion yen in raw material costs and an increase of 4.1 billion yen in operating costs (labor costs, depreciation, etc.), profit increased overall due to the effect of price revisions, mainly for Special Purpose Truck of 5.8 billion yen, and an increase in profits due to differences in quantity and product composition of 2.6 billion yen.

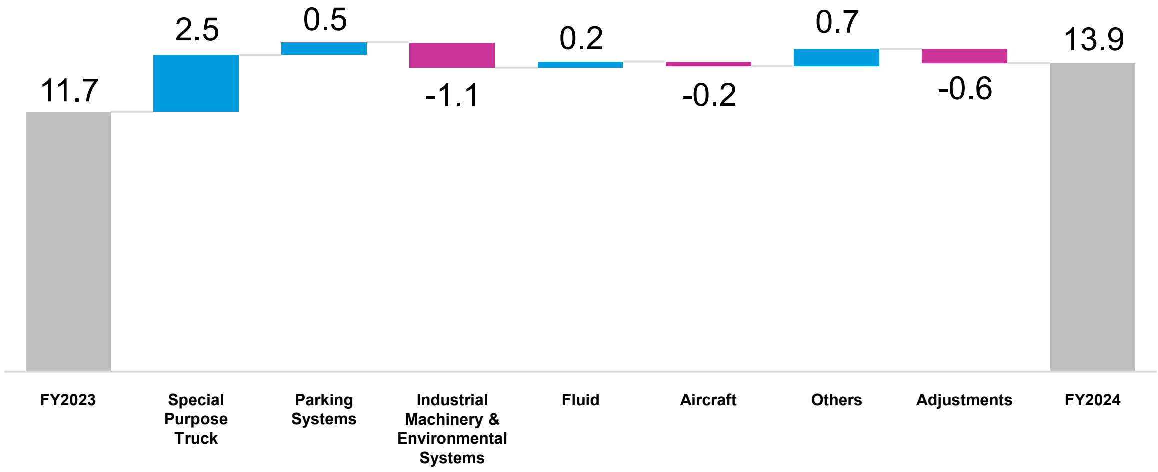
By business

Despite Industrial Machinery & Environmental Systems decreasing by 1.1 billion yen due to a decrease in profit from mechatronics products, profit increased overall due to Special Purpose Truck increasing by 2.5 billion yen due to the effect of price revisions, Others increasing by 0.7 billion yen due to an increase in revenue, and Parking Systems increasing by 0.5 billion yen due to an increase in profit from aircraft passenger boarding bridges.

FY2024 Year-on-year **By factor** (Billions of yen)



FY2024 Year-on-year **By business** (Billions of yen)



Consolidated Balance Sheets / Consolidated Statements of Cash Flows

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Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Change
Cash and deposits	23,382	28,474	+5,091
Trade receivables	91,140	85,469	-5,670
Inventories	58,684	61,941	+3,257
Total fixed assets	47,628	52,448	+4,820
Other assets	39,266	38,108	-1,158
Total assets	260,102	266,443	+6,341
Trade payables	34,166	31,302	-2,863
Interest-bearing debt	50,616	51,198	+581
Other liabilities	66,584	70,875	+4,291
Total liabilities	151,367	153,377	+2,009
Equity	107,008	112,027	+5,018
Other net assets	1,725	1,039	-686
Total net assets	108,734	113,066	+4,331
Total liabilities and net assets	260,102	266,443	+6,341

Equity-to-asset ratio (%)	41.1	42.0
Net D/E ratio (Times)	0.25	0.20

Consolidated Statements of Cash Flows

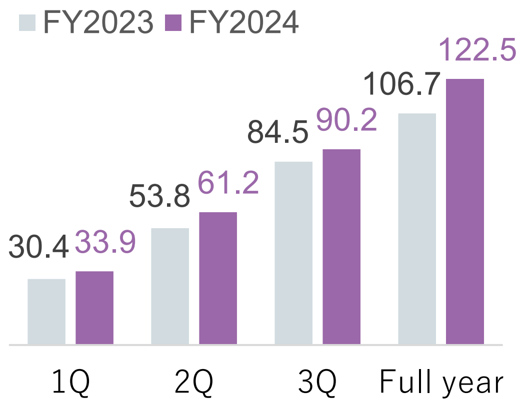
(Millions of yen)

	FY2023	FY2024	Change
Cash flows from operating activities	14,065	20,499	+6,433
Cash flows from investing activities	-8,217	-10,806	-2,588
Free cash flows	5,848	9,693	+3,845
Cash flows from financing activities	-5,884	-5,115	+769

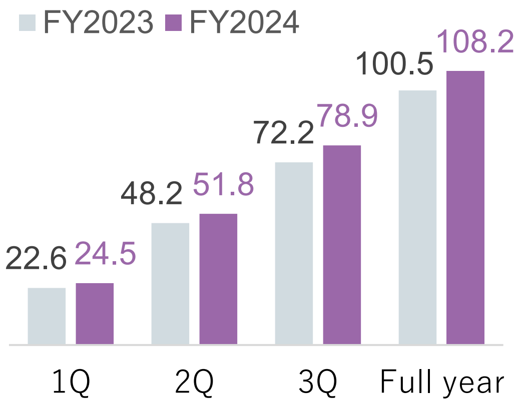
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

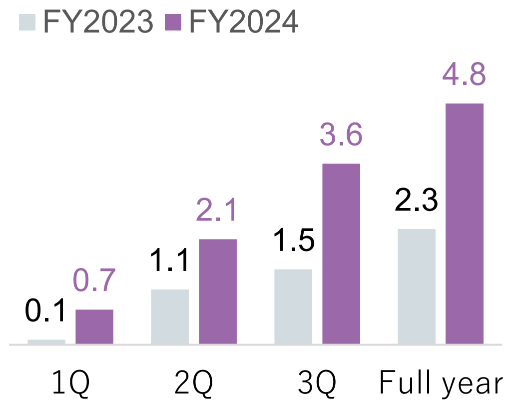
Orders received



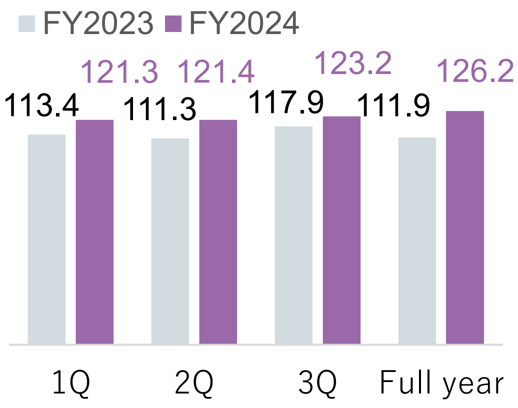
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Decrease in forestry machinery, etc.
- Increase in logistics-related vehicles (Including trailers) and environment-related vehicles
- Increase in defense business through collaboration with the Aircraft segment

Net sales

- Increase due to an easing of delays in the supply of major parts and the effect of price revisions, etc.

Operating profit

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

Trends in outstanding period

(Month)*

FY2023				FY2024			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
12.7	12.8	14.2	13.4	12.9	13.3	13.8	14.0

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

Parking Systems Segment

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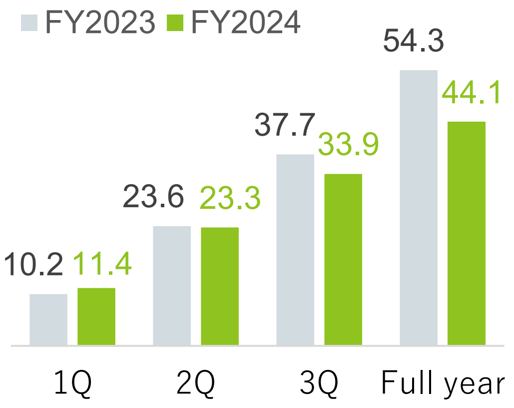
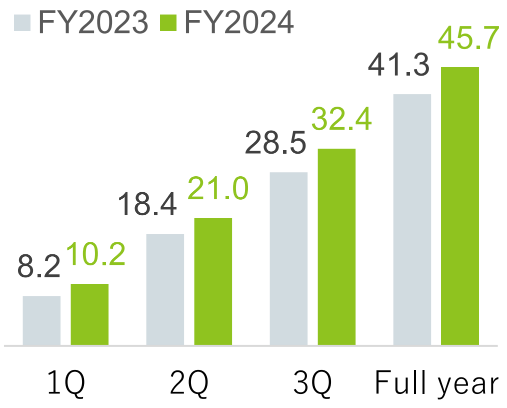
Trends in financial results (Billions of yen)

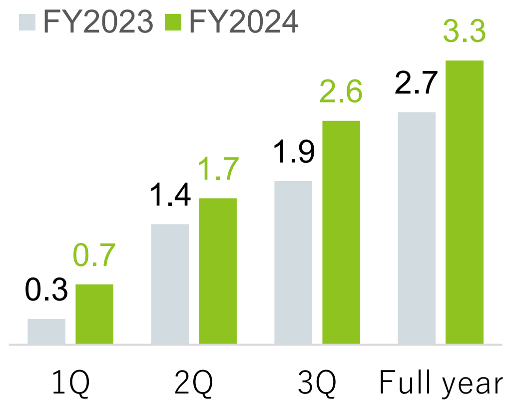
Orders received



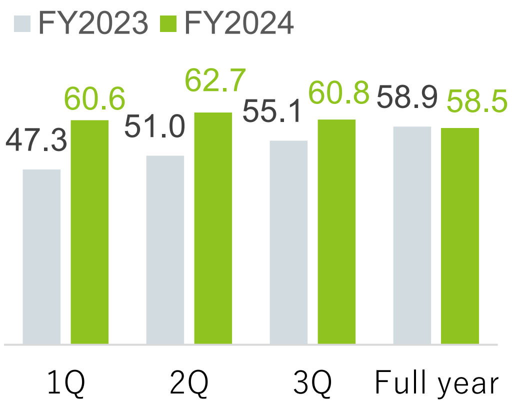
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Mechanical car parking systems:
  - Decrease in products
  - Increase in service business
- Aircraft passenger boarding bridges:
  - Decrease in overseas markets

Net sales

- Mechanical car parking systems:
  - Increase in products and service business
- Aircraft passenger boarding bridges:
  - Increase in overseas markets

Operating profit

- Mechanical car parking systems:
  - Increase due to an increase in revenue
- Aircraft passenger boarding bridges:
  - Increase due to an increase in revenue

Trends in orders received and net sales by products

(Billions of yen)

Products		FY2023				FY2024			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechanical car parking systems	Orders received	10.0	21.9	30.8	42.0	10.2	21.7	32.1	41.9
	Net sales	7.5	16.9	26.2	37.4	8.6	18.0	28.0	39.6
Aircraft passenger boarding bridges	Orders received	0.1	1.6	6.9	12.2	1.2	1.6	1.8	2.2
	Net sales	0.7	1.4	2.3	3.9	1.6	3.0	4.4	6.1

Industrial Machinery & Environmental Systems Segment

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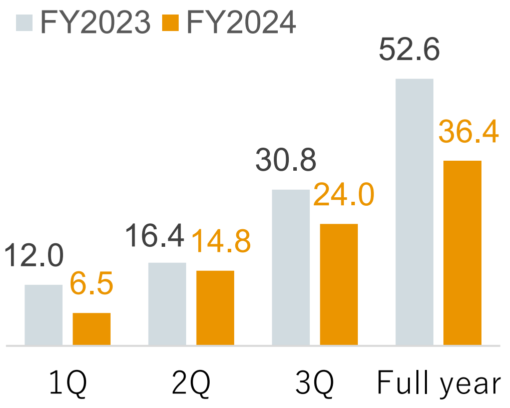
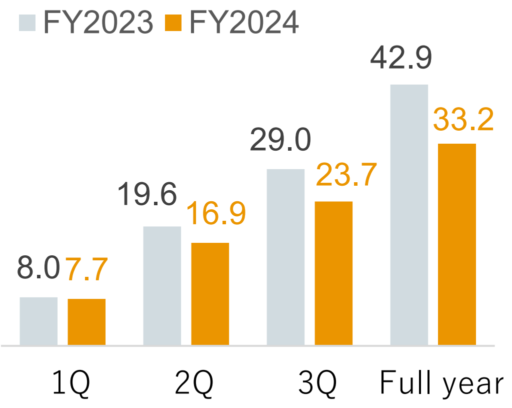
Trends in financial results (Billions of yen)

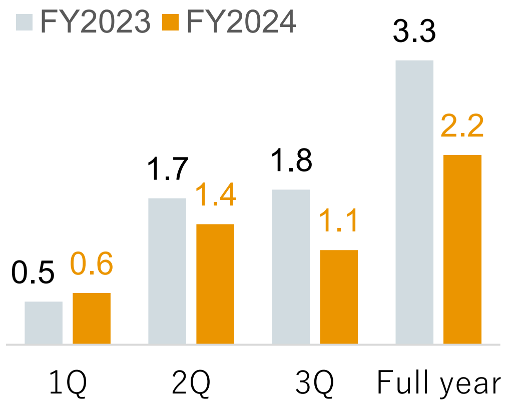
Orders received



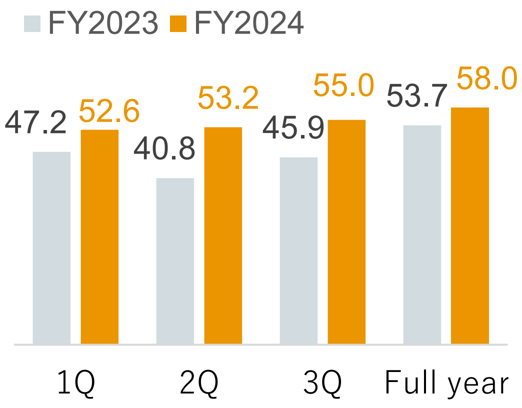
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

Mechatronics products:
- Decrease in vacuum products

Environment- related business:
- Decrease in service business (Operation work for plant facilities)

Net sales

Mechatronics products:
- Decrease in vacuum products

Environment- related business:
- Increase in service business (Operation work for plant facilities)

Operating profit

Mechatronics products:
- Decrease due to a decrease in revenue

Environment- related business:
- Increase due to an increase in revenue and differences in project mix

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

Sub-segment		FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 Full year	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 Full year
Mechatronics products	Orders received	4.1	6.9	11.0	21.4	2.6	6.8	9.3	13.4
	Net sales	6.1	14.9	20.7	27.9	4.4	10.1	13.2	16.8
Environment-related business	Orders received	7.8	9.5	19.8	31.1	3.9	8.0	14.7	23.0
	Net sales	1.9	4.7	8.2	15.0	3.3	6.8	10.4	16.3

Fluid Segment

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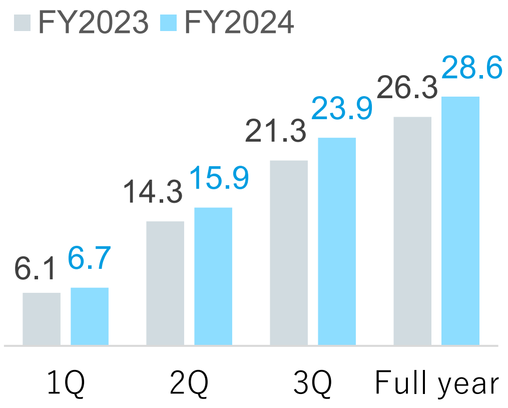
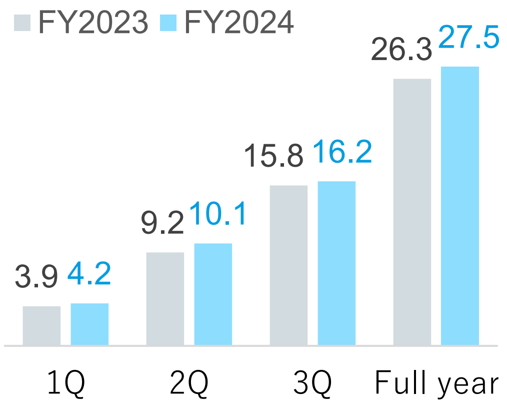
Trends in financial results (Billions of yen)

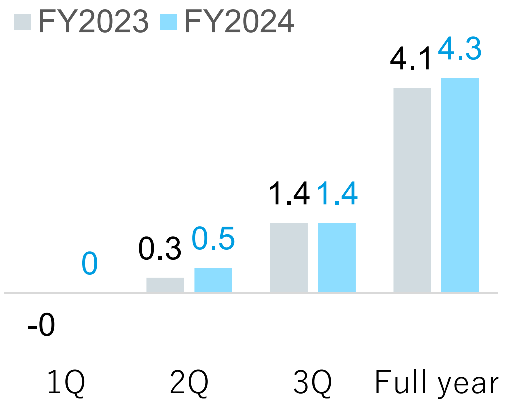
Orders received



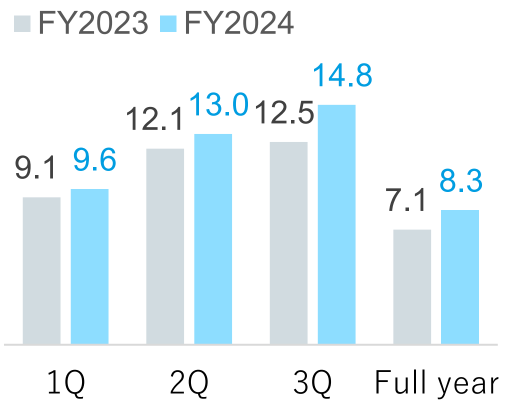
Net sales



Operating profit



Outstanding orders



Full-year results (year-on-year)

Orders received

- Increase in Japan market (mainly system products)

Net sales

- Increase in Japan market (mainly equipment products)
- Increase in overseas markets

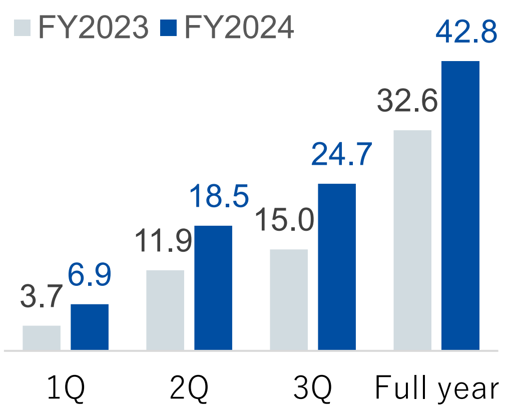
Operating profit

- Increase due to an increase in revenue

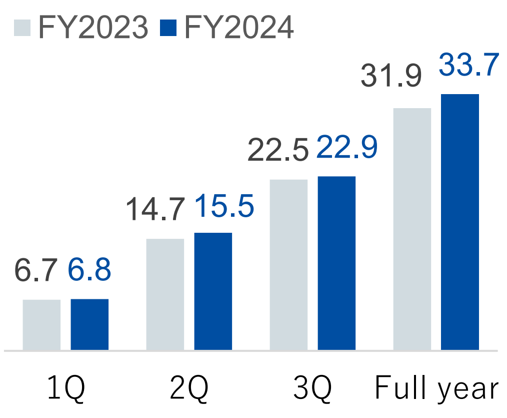
Aircraft Segment

Trends in financial results (Billions of yen)

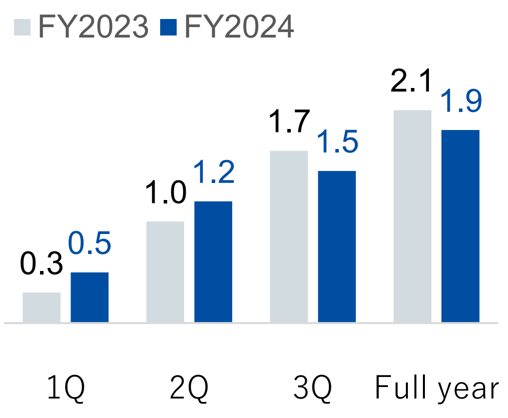
Orders received



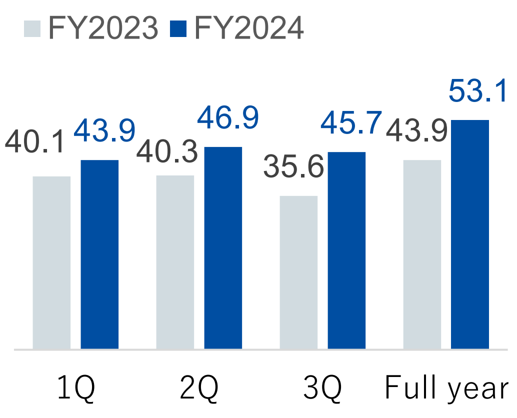
Net sales



Operating profit



Outstanding orders



Full-year 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 G7500

Net sales

Sales to Ministry of Defense:
 Increase in components for transport aircrafts
Civilian demand:
 Decrease in production volume of 777/777X aircraft
 (the impact of strike action)
 Increase in production volume of 787 aircraft
 Increase in revenue as a result of yen depreciation

Operating profit

Decreased due to a decrease in production volume of 777/777X aircraft
Increase due to yen depreciation

Civilian demand-related production volume

(Unit)

	FY2023	FY2024
777/777X	39	23
787	41	53
G7500	34	37

Consolidated Financial Results Forecast for Fiscal Year 2025

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Summary of Consolidated Financial Results Forecast for FY2025

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(Million yen)

	FY2024 (Results)	FY2025 (Forecast)	Change (Rate of change)	
Orders received	291,499	315,000	+23,500	(+8.1%)
Net sales	266,441	290,000	+23,558	(+8.8%)
Operating profit	13,970	15,000	+1,029	(+7.4%)
Ordinary profit	13,536	14,000	+463	(+3.4%)
Profit attributable to owners of parent	8,957	9,200	+242	(+2.7%)
Outstanding orders	318,778	343,778	+25,000	(+7.8%)
Annual dividend per share	52 yen	54 yen	+2 yen	–
DOE*1	3.1%	3.1%	–	–
Exchange rate (USD 1)	152.1 yen	140.0 yen*2		

*1 DOE＝ Dividend per share / average of equity per share at the beginning and end of the period
*2 The exchange rate of FY2025 forecast is the assumed exchange rate applicable in and after May.

Year-on-year

Orders received

- Orders received are expected to increase in all segments except for the Special Purpose Truck and Fluid, and exceed 300 billion yen for the first time.

Net sales

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

Profits

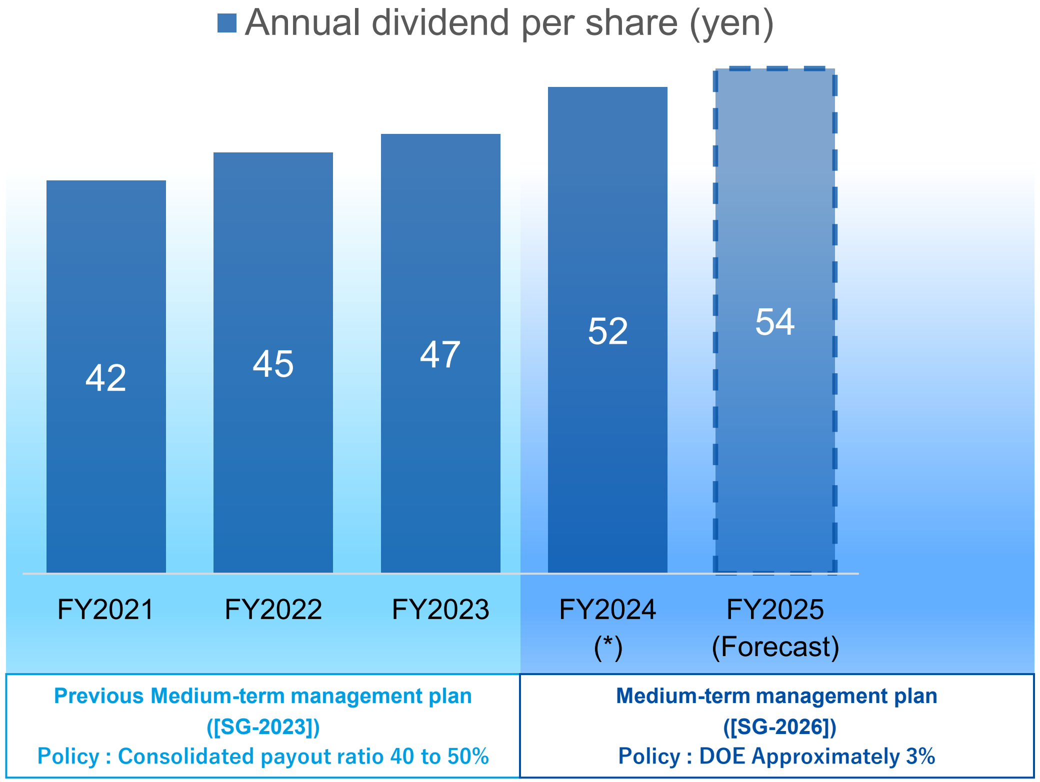
- Profits are expected to increase due to an increase in revenue.

Exchange rate sensitivity (FY2025)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 60 million yen.

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.

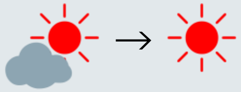


Dividend forecast

- Annual dividend per share is 54 yen (DOE 3.1%).
- Expect dividends to increase by 2 yen from the previous year.

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

Business Environment (Reportable Segments)

Segment		Outlook
Special Purpose Truck		➢ Production activities, which had been stagnant due to delays in the supply of key components and other factors, are gradually returning to normal, and sales are expected to increase compared to the previous year. ➢ Despite cost increases due to raw material prices, labor expenses, depreciation, and other factors, the order backlog following the second price revision at the end of the previous fiscal year accounts for approximately 80% (approximately 50-60% at the beginning of the previous fiscal year), and profit is expected to increase due to 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 expenses such as labor expenses and R&D expenses are expected to increase compared to the previous fiscal year, profit is expected to increase due to higher sales, a decrease in the provision for construction losses, and other factors. ➢ The market for aircraft passenger boarding bridges, which had been depressed due to the COVID-19 pandemic, is recovering. Some of the bids from the previous fiscal year have been postponed to the current fiscal year, resulting in an increase in both orders and sales for the current fiscal year. However, profit is expected to decrease due to increased costs associated with hiring additional personnel to meet increased production.
Industrial Machinery & Environmental Systems		➢ The mechatronics business is experiencing a slowdown in the growth rate of vacuum drying systems due to the global slowdown of the EV market. Sales to certain customers account for a high proportion of total sales, so efforts will be made to expand orders and sales from European and American customers to stabilize profits. Profit for the current fiscal year is expected to decrease compared to the previous fiscal year due to the absence of the favorable impact of the weak KRW driven by a decrease in USD-denominated projects. ➢ In the environment-related business, despite the decrease in both sales and orders from the previous fiscal year, in which large-scale orders were obtained, the demand is expected to remain firm. The stock business is also growing well, supporting segment performance.
Fluid		➢ In the domestic business related to public-sector demand, the heavy rain disaster market is expected to expand, and demand for drainage pumps is expected to remain firm. In the domestic business related to private-sector demand, demand for turbo blowers is expected to increase due to decarbonization and energy conservation needs. ➢ The overseas business is expected to remain firm, centered on the Southeast Asian market. Demand for turbo blowers in the Indian market is expected to increase.
Aircraft		➢ Orders from the Ministry of Defense are expected to increase with the order for the 10th US-2 STOL search and rescue amphibians manufacturing operations will slow down with the delivery of the 9th unit, sales are expected to remain at the same level as the previous fiscal year due to an increase in after-sales services. Revenue is expected to grow going forward, supported by an increase in the defense budget. ➢ Private-sector demand orders and production volumes of commercial aircraft component for Boeing are expected to increase for the 787, 777, and 777X.

Consolidated Financial Results Forecast for FY2025 by Segment (Year-on-year)

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 (Results)	FY2025 (Forecast)	Change	FY2024 (Results)	FY2025 (Forecast)	Change	FY2024 (Results)	FY2025 (Forecast)	Change
Special Purpose Truck	122.5	113.6	-8.9	108.2	119.2	+10.9	4.8	5.7	+0.8
Parking Systems	44.1	60.5	+16.3	45.7	52.2	+6.4	3.3	4.1	+0.7
Industrial Machinery & Environmental Systems	36.4	39.1	+2.6	33.2	36.1	+2.8	2.2	1.9	-0.3
Fluid	28.6	27.4	-1.2	27.5	27.5	-0	4.3	4.3	-0
Aircraft	42.8	57.5	+14.6	33.7	39.5	+5.7	1.9	2.0	+0
Others	16.7	16.9	+0.1	18.0	15.5	-2.5	1.4	1.1	-0.3
Adjustments	—	—	—	—	—	—	-4.2	-4.1	+0.1
Total	291.4	315.0	+23.5	266.4	290.0	+23.5	13.9	15.0	+1.0

II. Progress of Medium-Term Management Plan ［SG-2026］

〔SG-Vision2030〕: Promotion Plan and Management Indices for Fiscal Year 2030

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〔SG-Vision2030〕

We aim to achieve the Long-Term Vision and each management indicator by dividing the 10 years of the Long-term management plan (from FY2021 to FY2030) into three phases and periods and formulating and promoting a medium-term management plan for each period.

Sustainable Growth with Vision 2030 〔SG-Vision2030〕

Sustainable growth through value creation

Phase1 Transformation

〔SG-2023〕
FY2021 to FY2023

FY2023 results

Net sales	:	257.0 billion yen
Overseas sales	:	53.2 billion yen
Operating profit	:	11.7 billion yen
ROE	:	7.1%
ROIC	:	5.3%

Phase2 Expansion

〔SG-2026〕
FY2024 to FY2026

FY2026 Target

Net sales	:	320.0 billion yen
Overseas sales	:	80. billion yen
Operating profit	:	18.0 billion yen
ROE	:	10.0% or more
ROIC	:	7.0% or more

Phase3 Advancement

FY2027 to FY2030

Target standard

Net sales	:	400.0 billion yen or more
Overseas sales	:	100.0 billion yen or more
ROE	:	12% or more
ROIC	:	10% or more

ShinMaywa VISION WITH INSIGHT

Setting FY2024 to FY2026 as Phase 2［Expansion］towards the realization of the Long-Term Vision, we will endeavor to work on under the following six basic policies.

Basic policy

SG-2026

1 Realization of sustained growth

A) Acceleration of overseas expansion: Strengthening of expansion in Southeast Asia, Oceania, and North America
B) Strategic M&As: Active utilization of M&As, aiming to expand overseas and create new businesses
C) Promotion of DX: Value creation and new business model development by utilizing data
D) New business creation: New business creation through generating synergies among businesses and value creation with external parties

2 Business portfolio management

A) Classify the five businesses based on ROIC into a growth potential reinforcement business or profitability reinforcement business to manage the business portfolio
B) Investments and new business creation based on the portfolio classification to follow the［SG-Vision2030］

3 Penetration and promotion of ROIC management

A) ROIC reverse tree implementation: Throughput increases, operating cost decreases, and substantial productivity improvements with all departments and group companies
B) Cash allocation: ROIC improvement through the investment strategy based on the business portfolio strategy and fund procurement in light of financial soundness

4 Human capital reinforcement

A) Recruitment and development of human resources based on the growth strategies: Digital literacy education, global human resource education, recruitment of highly professional human resources, and strategic human resource portfolio
B) Improvement of employee engagement: D&I promotion, career path formulation support for employees, and female leader development

5 Contribution to the environment and society through products and services

A) Environment: Deployment of GHG emissions calculation for Scopes 1 and 2 and introduction of Scope 3 to group companies. Consideration of an environmental product certificate system
B) Society: Improvement of corporate value through expansion of values provided to stakeholders

6 Strengthening of risk management and compliance

A) Risk management: Monitoring of business risks arising from climate change and human rights issues and implementation of CSR, BCM/BCP measures, reinforcement of information security measures, etc.
B) Compliance: Compliance education, continuous implementation of the compliance awareness survey, reinforced utilization of internal whistleblower hotlines

[SG-2026] Key Management Indices

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Management indicator	FY2024 (Results)	FY2025 (Plan)	FY2026 [SG-2026] (Target standard)
Net sales	266.4 billion yen	290.0 billion yen	320.0 billion yen
Overseas sales	45.1 billion yen	55.0 billion yen	80.0 billion yen
Operating profit	13.9 billion yen	15.0 billion yen	18.0 billion yen
ROE (%)	8.2%	8.0%	10% or more
ROIC (%)	6.0%	6.5%	7% or more
Exchange rate (USD 1)	152.1 yen	140 yen (set value)	140 yen (set value)

［SG-2026］ Key Management Indices (by Segment)

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(Billion yen)

Segment	Net sales			Operating profit		
	FY2024 (Results)	FY2025 (Plan)	FY2026 ［SG-2026］ (Target standard)	FY2024 (Results)	FY2025 (Plan)	FY2026 ［SG-2026］ (Target standard)
Special Purpose Truck	108.2	119.2	132.2	4.8	5.7	7.3
Parking Systems	45.7	52.2	58.1	3.3	4.1	4.5
Industrial Machinery & Environmental Systems	33.2	36.1	43.5	2.2	1.9	3.4
Fluid	27.5	27.5	28.0	4.3	4.3	4.5
Aircraft	33.7	39.5	38.9	1.9	2.0	2.7
Others	18.0	15.5	18.3	1.4	1.1	1.0
New businesses	-	-	1.0	-0.4	-0.7	-1.8
Adjustments	-	-	-	-3.7	-3.4	-3.6
Total	266.4	290.0	320.0	13.9	15.0	18.0

[SG-2026] Cash Allocation

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[SG-2026] 3-year plan (cumulative)

Cash IN

- Additional fund procurement 10 to 20 billion yen
- Acquired operating CF 40 to 50 billion yen

Cash OUT

- Growth investment 20 to 27 billion yen
- Competitiveness reinforcement investment 20 to 30 billion yen
- Shareholder returns 10 to 13 billion yen

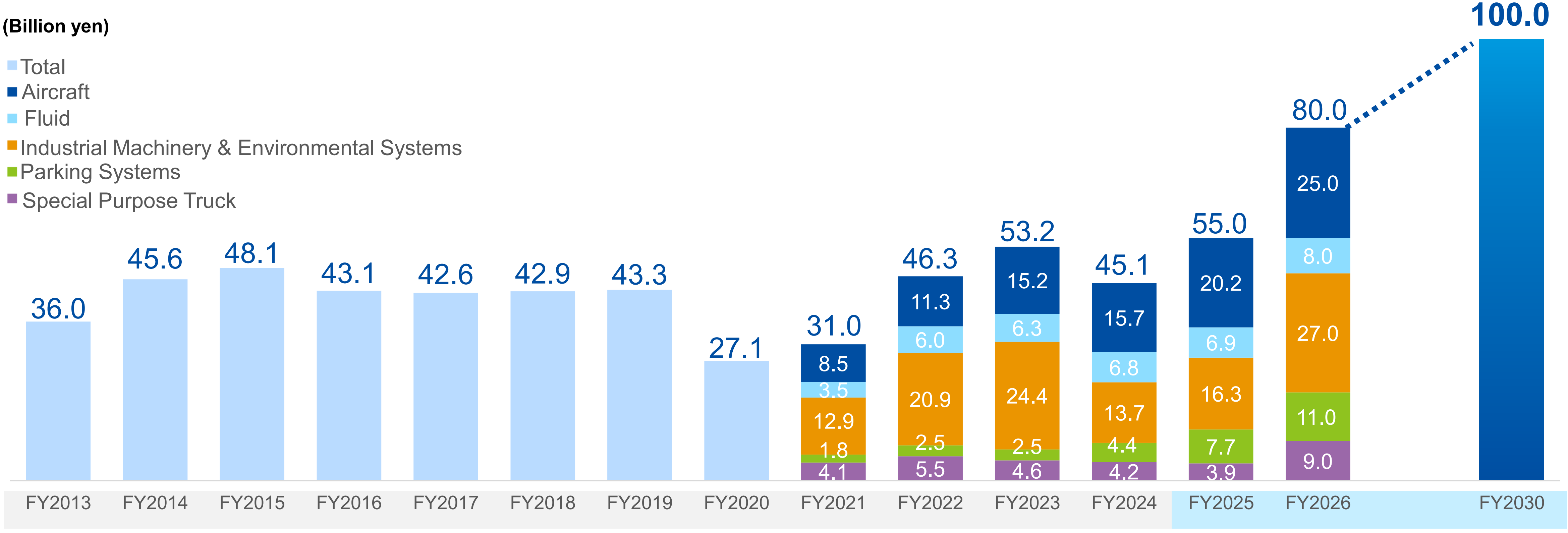
FY2024 results

Acquired operating CF	Results: 20.4 billion yen (+6.4 billion yen vs. previous year)
Operating cash flow increased due to increased profit and decreased trade receivables (including liquidation of claims, etc.)	
Growth investment	Results: 4.4 billion yen
Progress of M&A projects such as overseas expansions and industry reorganization led to a slight delay to the medium-term growth investment plan, but no changes to the 3-year plan	
Competitiveness reinforcement investment	Results: 9.3 billion yen
Continued capital investments to improve productivity and increase production in the Special Purpose Truck Business. Increased development and capital investments in defense-related business	
Additional fund procurement	Results: 0.1 billion yen
Increase in operating cash flow and delay in growth investments resulted in FY24 additional fund procurement of 0.1 billion yen	
Shareholder returns	Results: 3.2 billion yen
Dividends distribution (DOE of around 3%) to stably and continuously increase dividends	

[SG-2026] Progress of Overseas Expansions

[SG-2026] Initiatives to achieve the overseas sales target of 80 billion yen

- (Special Purpose Truck) Actively promote overseas M&A and alliances, strengthen the production capacity of Thai ShinMaywa, and expand exports of products reflecting local needs.
- (Parking System) Parking equipment: Strengthen order competitiveness in Taiwan and Southeast Asia (Thailand and Vietnam) by expanding the product lineup through M&A with Top Quality Machinery Co., Ltd. and collaboration with Korean manufacturers.
  Airport equipment: Expand orders by strengthening sales collaboration with agents in Southeast Asian countries, India, Taiwan, and others, as well as promoting local production.
- (Industrial Machinery & Environmental Systems) Wire processing systems: Develop automated processing equipment for special wires with increasing demand due to the advancement of CASE, expand market share in Southeast Asia, North America, and China, and develop new markets such as India and Europe.
- (Fluid) Expand the lineup of submersible pumps at Thai ShinMaywa and strengthen cost competitiveness to increase orders in the Southeast Asian region.
  Enhance the competitiveness of turbo blower products to expand market share in China and strengthen sales in the Indian market.
- (Aircraft) Respond to increased production of major Boeing product components and secure new orders from Airbus and other aircraft manufacturers.



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Aiming to leap from FY2027 towards the ［SG-Vision 2030］ goal

We will classify the five businesses based on ROIC into a growth potential reinforcement business or profitability reinforcement business to promote investment strategies as well as create new businesses through the synergy of the five businesses and value co-creation with external parties.

+

Growth potential reinforcement business	■ Fluid Business ■ Industrial Machinery & Environmental Systems Business ■ Parking Systems Business	**Growth investment** Reinforcement of growth potential by active investments in overseas expansions and M&As, etc.

ROIC average

Profitability reinforcement business	■ Special Purpose Truck Business ■ Aircraft Business	**Competitiveness reinforcement investment** Reinforcement of profitability and improvement of capital efficiency by preparing for the increase in production resulting from a better business environment and investing for strengthening competitiveness

–

Business synergy

New business creation

Value co-creation with external parties

Business Strategies: Special Purpose Truck Business

Profitability reinforcement

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Business Policies

I. Expand profitability through increased production capacity and higher value-added offerings
II. Strengthen international operations to expand business scale
III. Leverage high market share to boost profitability in stock business

Market Environment

- Truck Market: Demand will not return to pre-COVID levels, but units will increase until FY2027.
- Trailer Market: No large upsurges in demand, but it is stable due to the continuation of government subsidy projects.
- Forestry Machinery Market: The government continues its policy of promoting domestic wood use through basic government policies.
- Construction Machinery Market: Global gross demand peaked in 2021 and declined, but is expected to bottom out in 2024 and start to recover slowly.

Business Strategies

Technology Strategy

- Acquired manufacturing technologies for reducers, gear pumps, and so on, advancing intelligent systems in component devices and creating new added value.
- Collaborated with the Aircraft segment to enhance defense business.
- Implemented labor-saving through digital twins in the forestry industry. Developed further remote-control technologies.
- Regarding EV adaptation, achieved industry-first development of special purpose trucks. Plan to further expand SSC* to uncover new added value. *ShinMaywa Smart Connect
- Developed new products that can directly alleviate the labor shortages and workload issues in the waste collection industry (in collaboration with LECIP).

Product Strategy

- Enhanced penetration of utility-oriented business (G-SUB) has led to an increase in inquiries. Additionally, repeat business indicates growing recognition of G-SUB's value. In response, we are expanding the number of units and offering industry-specific menus to further enhance the service-based business for special purpose trucks.
- Established a system to increase production and improved production efficiency through capital investments.
- Improved profitability through timely sale price revisions.
- Optimized for diverse user needs and plant production requirements, and improved profitability.

Overseas Strategy

- Increased production capacity by enhancing and expanding Thai ShinMaywa, leveraged increased supply capabilities to strengthen overseas business, and expanded sales of component products.
- Promoted export and sale of products that meet local needs.
- Implemented M&As and strengthened alliances.

Service Strategy

- Ongoing increase in maintenance contracts. Additionally, providing greater safety and security than ever before with real-time monitoring of body equipment conditions through SSC expansion.
- Pursued efficiency in parts transportation in the wake of Integrated Parts Center becoming fully operational.

Business Strategies: Special Purpose Truck Business

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New product development in collaboration with LECIP

We are developing a waste collection efficiency system jointly with LECIP. The system provides an operating environment that can be used by anyone, and includes a variety of features such as optimal route guidance, visualization of workloads, and automatic creation of work reports.

Service is planned to launch within FY2025, and we are aiming for 5,000 units installed by 2030.

Combining ShinMaywa's refuse compactor technology, which has the largest market share in Japan, and LECIP's know-how cultivated through operating and managing buses will accelerate DX in the waste collection business and contribute to the advancement of social infrastructure. We are aiming to create new value for work vehicles that support the social foundation and expand medium to long term profits.

Safe optimal route guidance for collection

Presents routes that avoid commuting children, traffic jams, and dangerous areas, and allows for waste collection that can be done by anyone anywhere as if they were an experienced driver.

Real-time monitoring of locations and loads

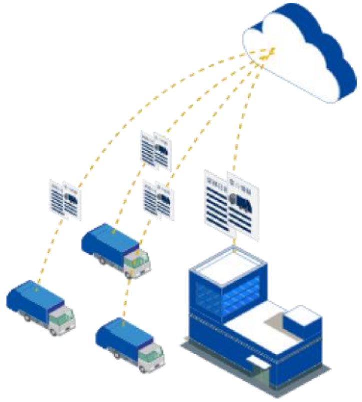
View vehicle locations and waste loads in real-time, and change vehicle arrangements and routes to realize optimal operations. Drivers can work efficiently and safely according to directions on the navigation screen.

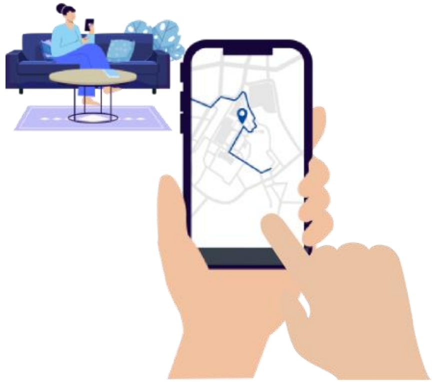
Work optimization by collecting vehicle data

Workloads are determined based on vehicle operations, and daily work reports are automatically created. This also allows for proper vehicle maintenance.

Notifications about collection

Provides collection status and schedules to residents and waste generators. Prevents missed waste pickups and contributes to improving service.





Business Strategies: Parking Systems Business

Growth potential reinforcement

ShinMaywa
VISION WITH INSIGHT

Business Policies

I. Parking facilities: Strengthening product competitiveness and profitability through price rationalization
II. Airport facilities: Establishing base and expanding operations in the rapidly growing Asian market
III. Actively promoting DX and alliances towards creating new businesses

Market Environment

- Robust construction market supports a steady market for parking facility products.
- Airport facilities market, particularly in Asia, is expected to double due to surging passenger numbers.
- Diverse needs such as CASE, DX, and ZEB are expanding business opportunities.
- Increasing demands for automation, reduced labor, and unmanned systems to optimize airport operations.
- Expanding maintenance market for logistics and infrastructure facilities.

Business Strategies

Parking Facility Business Strategies

- Promoting CASE via "Spasa*": Making things more convenient and comfortable Connected: Smarter integration with users, vehicles, and apartment apps.
  Autonomous: Fully automated operation of parking facilities
  Shared: Shared charging facilities through sharing functions
  Electric: Providing large-scale EV charging and charging services
  *Spasa: ShinMaywa Parking Support Application
- Actively addressing ZEB to contribute to achieving a carbon-neutral society.
- Improving profit by optimizing sale prices and strengthening proposals for high value-added specifications.
- Further improving service quality by enhancing maintenance using digital technology.
- Expanding business in domestic and Southeast Asia markets through promotion of alliances.

Airport Facility Business Strategies

- Providing products and services that satisfy customer needs.
  Promoting sales of new world-first unmanned, autonomous driving products.
  Developing products that achieve unmanned, autonomous driving through remote control.
  Developing new service technologies for remote monitoring and automated inspections.
- Expanding orders through stronger business activity coordination with international agents and local production promotion.
- Strengthening the ability to meet global standards by promoting the development of products compliant with European standards.

Promoting New Business Creation Activities

- Providing recharging and payment services through “Spasa” and creating new business using the data.
- Promoting diversification of maintenance service business into social infrastructure and plant equipment.
- Exploring new market opportunities leveraging product, system, and service technological capabilities(mobility stations, logistics-related, surveillance, and safety systems).

Business Strategies: Parking Systems Business

Business expansions in Southeast Asian and Taiwanese markets

We are actively promoting alliances with overseas parking system manufacturers. Specifically, we acquired shares of Top Quality Machinery through a Taiwan subsidiary, entered a technical collaboration agreement with DONG YANG PARK, a Korean mechanical car parking manufacturer, and we are having them integrate our technology into their products for refinement. Additionally, we are learning about the specifications and needs in the Southeast Asia market for elevator-type parking systems, and reviewing new partners for entering new markets. We will continue to promote the development and introduction of products suited to overseas markets and further enter the Southeast Asian market, with the aim of expanding our market share and contributing to infrastructure development.

Business expansions in Taiwan market: making Top Quality Machinery Co., Ltd. a subsidiary

Our subsidiary Taiwan ShinMaywa Industries acquired a 60% share of Top Quality Machinery, and we added underground-type car parking systems to their lineup in January 2025, straightening our competitiveness in the Taiwan market. Top Quality Machinery is a leading company that owns about 20% market share in underground-type car parking systems in Taiwan, and we are considering acquisition of all their shares in the future. We will continue to investigate product needs and specifications by utilizing our sales channels in the Oceania region, with the aim of further market expansion.


Plane Surface Slide System

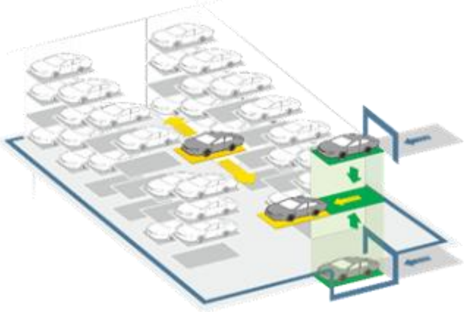

Horizontal Circulation (Puzzle) System


Horizontal Circulation System


Box System

Expansion in the Southeast Asian market: technical collaboration with Korean company

In March 2024, we entered a technical collaboration agreement with DONG YANG PARK, a Korean mechanical car parking manufacturer. We are having them incorporate our technology into their products that have results in Southeast Asia to develop highly competitive products, and currently promoting activities to deliver the first unit to the Thai market at an early stage. We will continue to promote the development and introduction of products suited to overseas markets and expand business in the Southeast Asian market.



Provided by DONG YANG PARK

Business Strategies: Industrial Machinery & Environmental Systems Business (Mechatronics-related Business)

Growth potential reinforcement

ShinMaywa
VISION WITH INSIGHT

Business Policies

I. ［Wire Processing Business］

- Expanding business in high-speed communication special wire automatic processing products
- Expanding in overseas markets by strengthening alliances

II. ［Vacuum Business］

- Expanding the vacuum business area and establishing a new revenue base by shifting products to growth industry sectors and focusing resources

Market Environment

- The automotive market post-2024 is expected to grow, led by China, Southeast Asia, and India. In particular, the demand for high-speed communication cables and connectors will increase as the number of wiring harness circuits per vehicle also increases due to automation. Demand for automatic wire processors is increasing due to the large number of manual work processes.
- EV market expansion is slowing down after declining EV investments, but with demand for HV vehicles increasing, high voltage cable demand is expected to continue growing.
- Slowing in China's EV market and excess capital investments has led to a sudden stagnation in capital investments for in-vehicle secondary batteries in 2024, but the European EV market is expected to experience major growth, and the demand for vacuum drying equipment is forecast to increase gradually.

Business Strategies

Deploying automated products for high-speed communication cable processing within the automatic wire processor sector

- Concentrating development resources on automated processing equipment for high-speed communication cables and special wires in accordance with the widespread adoption of CASE.
- Strengthening alliances, promoting the development of products for new markets and fields, and expanding sales through market cultivation.
- Reducing costs and streamlining new product development through design asset sharing and component standardization.
- Offering demos to customers and promoting expansion mainly in the Asia region. Strengthening maintenance and preventive systems globally.

Expanding business scale through new business and product creation in growth

- Evolving in-line vacuum drying equipment technologies for in-vehicle secondary batteries, and adding value to equipment by improving them to have energy saving drying heat sources.
- Increasing sales by developing equipment for in-vehicle secondary batteries that use vacuum technologies not from electrode vacuum drying equipment.
- Introducing new products to the renewable energy sector that utilize vacuum deposition and sputtering technology.
- Expanding applications of diamond synthesis technologies to the power semiconductor market.

Strengthening business foundation for motor products

- Increasing orders and sales for high-precision motor products suitable for semiconductor manufacturing equipment motors and HDD inspection air spindle precision equipment.
- Applications for renewable energy equipment (actuators for hydroelectric power generation) and special environments, such as motors for fuel valves in H3 rocket engines.
- Product development aimed at supporting the proliferation of BEVs.
- Developing new domestic and overseas customers and increasing orders by strengthening sales channels.

Business Strategies: Industrial Machinery & Environmental Systems Business (Mechatronics-related Business)

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VISION WITH INSIGHT

Developing and expanding products in new areas for CASE expansion

Alongside increasing CASE adoption, demand is increasing for cables and connectors used in high-speed communications needed for self-driving, ADAS (Advanced Driver-Assistance Systems), cameras, sensors, and radars. We are working towards developing automatic processors that meet these demands.
Meanwhile, demand for high voltage cables needed for EVs and HVs is expected to keep growing.

Developing products jointly through alliances and overseas expansions

ShinMaywa Industries has made an alliance with Wuxi Airstorm Technology Co., Ltd., and are working towards developing a hybrid automated machine (CMM10) to automatically process terminals of coaxial cables for in-vehicle cameras used in high-speed communications, which is planned to hit the market in FY2025.
In particular, we will focus on expanding sales in the Southeast Asia and North America region, capturing the shift in production methods of Japanese wire harness manufacturers toward automated processing.
We will also focus on activities to expand sales of inspection equipment manufactured by EMDEP, a leading global manufacturer of wiring harness inspection equipment from Spain, with which we entered into a strategic business partnership in 2023.

Coaxial cable processor being jointly developed with AST
(miniFAKRA connectors)

Business Strategies: Industrial Machinery & Environmental Systems Business (Environmental Business)

Growth potential reinforcement

ShinMaywa
VISION WITH INSIGHT

Business Policies

I. Expansion of profitability in the plant and stock businesses.

II. Expansion of the environmental business sale through the establishment of the wastewater treatment-related business.

Market Environment

- Long-term plans for regionalization and consolidation are being promoted by the Ministry of the Environment together with local governments nationwide, and demand for new refuse transfer station systems is becoming strong.
- Aging and regionalization are increasing the demand for updates and major renovations of environmental facilities (refuse transfer station systems, refuse resources recycling centers)

Business Strategies

Enhancing ability to respond to the expanding plant business

- To prepare for increasing demand, we are enhancing organizational strength and building a production system to ensure adherence to schedules and stable quality.
- Our own original AI and IoT technologies continue to evolve. Thorough efforts are being made to expand the scope of applications, add high value, and reduce labor.
- Promoting the development of products in affordable price ranges which are expecting to see growth and introduce to new markets.

Improving profit structure through strengthening of stock business

- Building organizational structures and training personnel to handle the rapid increase in operational sites.
- Maximizing operational efficiency through application of digital tools and remote monitoring functions.

Developing products with wastewater treatment-related technologies

- In addition to wastewater treatment equipment for refuse treatment facilities, we are developing products and researching markets to provide our proprietary wastewater and exhaust treatment technologies to private factories.

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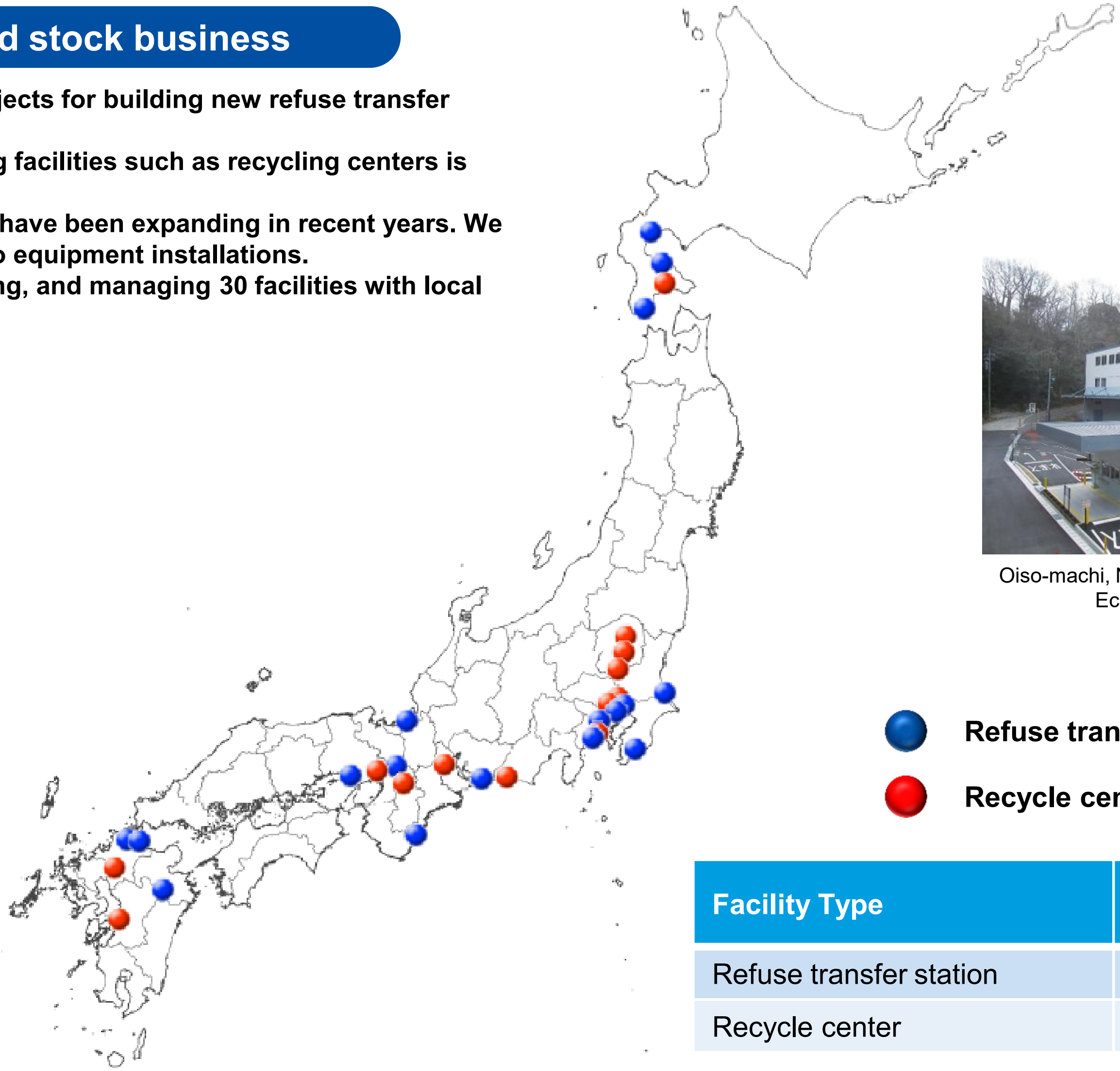
VISION WITH INSIGHT

Refuse treatment facility-related stock business

With ongoing regionalization of refuse treatment, projects for building new refuse transfer stations are increasing.
Large-scale renovation demand associated with aging facilities such as recycling centers is also increasing and we are meeting this demand.
We are aggressively taking on DBO* projects as they have been expanding in recent years. We are taking part in management business in addition to equipment installations.
Currently, we have contracts for maintaining, operating, and managing 30 facilities with local governments (including non-DBOs).

***DBO Design Build & Operation**

Tenri, Nara Prefecture
Yamabe Health Union
Yamato eco Recycling
(DBO project)



Oiso-machi, Naka-gun, Kanagawa Prefecture
Ecocenter Oiso Co., Ltd.
(DBO project)

Refuse transfer station
Recycle center

Facility Type	No. of deliveries	Contracts
Refuse transfer station	Over 50	16
Recycle center	Over 50	14

Business Strategies: Fluid Business

Growth potential reinforcement

ShinMaywa
VISION WITH INSIGHT

Business Policies

I. Sustainable growth in core business (submersible pumps and water treatment equipment)
II. Continuous enhancement in competitiveness and service through improved productivity and new product development
III. New business creation and exploration of growth areas through alliances
IV. New value creation through co-creation with partners via DX

Market Environment

- Rainwater: Increase in demand for torrential rain and flooding measures for national resilience
- Sewage: Enhancement of carbon neutrality and energy self-sufficiency in sewage treatment facilities. Expansion of the need for manpower reduction due to lack of workers and public-private partnership projects.
- Private demand: Increase in demand for energy saving products to address decarbonization and rising energy prices
- Overseas: Increased demand for water infrastructure provision in underserved sewage regions (such as Asia). Despite expansion of demands for renovations in established sewage regions of North America, impact of additional U.S. tariffs is a concern.

Business Strategies

Rainwater Management Market Strategy

- Expansion of sales in the torrential rain and flooding measures sector through core products and technologies.
- Strengthening of the engineering framework through focused resource investment.

Sewage Market Strategy

- Continued introduction of high value-added and energy-saving products to increase sales volume.
- Strengthening of response to public-private partnership projects, and deployment of after-sales services and DX solution products contributing to sustainable sewage infrastructure.

Private Demand Market Strategy

- Expansion of sales volume of high value-added and energy-saving products that contribute to reducing environmental impact of private plants.

Overseas Business Strategy

- Increasing presence through continual introduction of high value-added and energy-saving products to markets.
- Dramatically increasing profit and enhancing competitiveness by switching to in-house manufacturing of key components.

Business Strategies: Fluid Business

ShinMaywa
VISION WITH INSIGHT

Expansion of sales in the torrential rain and flooding measures sector through core products and technologies

To response to societal issues like torrential rain and flooding, we are focusing on the development and production of large-scale submersible pumps.
We are developing new high-flow/high-head products in order to meet diverse installation needs. In response to the recent increase in projects in the Rainwater Management Market, we are working to strengthen the organization of our engineering department to improve our technological capabilities and responsiveness.
In terms of facilities, the Ono Plant has expanded its large-scale pump operation inspection equipment, and we are systematically introducing new equipment, such as a machining center capable of processing large parts, and updating aging facilities.
Furthermore, we are promoting deployment both domestically and overseas, such as by partially starting collaborations to sell rainwater drainage pumps for overseas.
Through these initiatives, we are aiming to expand sales volume in rainwater and flooding measures sectors, with a focus on core products and technologies.

Large-scale submersible pumps for road drainage systems
(pump diameter of 400 mm x 22 kW in power

Large-scale horizontal-shaft submersible pump for rainwater storage facilities
(pump diameter of 500 mm x 11 kW in power

Ono Plant large-scale pump operation inspection equipment
(works with pumps up to 1200 mm in diameter)

Business Strategies: Aircraft Business

Profitability reinforcement

ShinMaywa VISION WITH INSIGHT

Business Policies

I. Capture new business opportunities aimed at solving societal issues and establish a business foundation
II. Create compelling products and services utilizing STOL Flying Boat and unmanned aircraft technologies
III. Expand business through collaborations and alliances with other companies
IV. Optimize invested capital for ROIC improvement and strengthen profitability

Market Environment

- Defense budgets are targeted to increase to 2% of GDP (over five-year period from FY2023, totaling 43 trillion yen)
- Strong civilian aircraft market due to rising passenger demand
- Uncertain U.S. tariff policy and strong yen exchange rate.
- Growth in the unmanned aerial vehicle market and promotion of unmanned aerial vehicle projects in cooperation with public and private sectors.
- Growing demand in the business jet market.

Business Strategies

Civilian Aircraft Business Strategies

- Increase production of Boeing products and seize new project opportunities.
- Research and product development in thermoplastic composites.
- Product development leveraging recycled composites through collaborations with Fuji Design Co., Ltd.
- Strengthening of business foundation for business jet maintenance business.

Defense business strategy

- Maintain production base through continuous orders of US-2 #10 aircraft and beyond, and secure profits through cost reductions.
- Promote efficiency through design changes and digital transformation.
- Stabilize business and strengthen operational support through the launch of PBL* business.
- Expand business for defense product components.

*PBL: Performance Based Logistics

Fixed-wing Unmanned Aerial Vehicle Business Strategies

- Attract future customers through test flights of our own developed fixed-wing unmanned aerial vehicle (UAV) "XU-S."
- Actively participate in government-led projects.
- Advance research and development for societal implementation and promote commercialization through collaborations with other companies.

Expansion of the business jet maintenance business (establishment of JAMS Co., Ltd.)

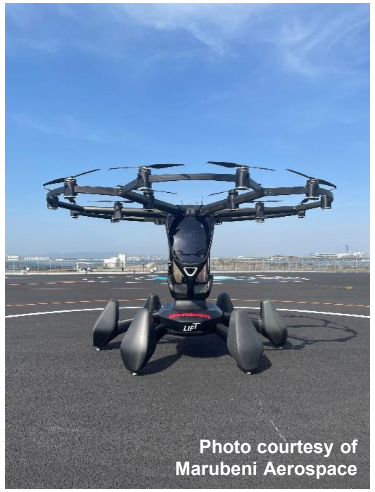
In anticipation of business jet market expansion due to increasing tourism (foreign visitors to Japan) and business demand, we established a new company, JAMS Co., Ltd., jointly with Marubeni Aerospace Corporation which performs aircraft maintenance on business jets, and launched the aircraft maintenance business in April 2024 at Chubu Centrair International Airport (Aichi Prefecture).

Leveraging Marubeni Aerospace's knowledge and networking in business jets and our technology and track record in aircraft maintenance, we will provide a maintenance service that accommodates a wide variety of aircraft with the goal of becoming the largest domestic maintenance company specializing in business jets.

This fiscal year, we will work towards acquiring certified facilities, maintaining civilian and government owned aircraft, the ground handling business, part support, and maintaining and supporting flying vehicles.

Commemorative photo of presentation attendants

Business jet



Flying vehicle

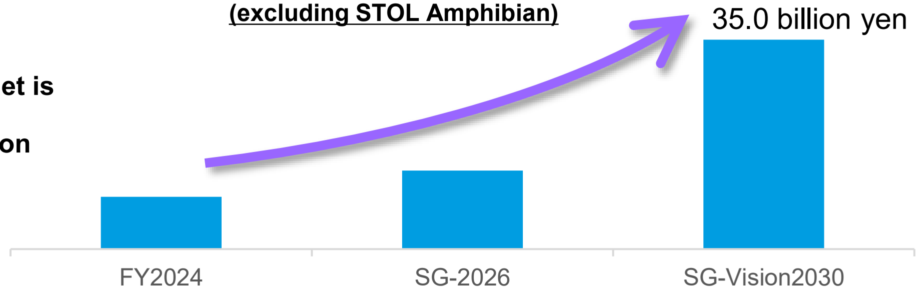
Business Strategies: Defense-related businesses (Aircraft / Special Purpose Truck / Other)

ShinMaywa
VISION WITH INSIGHT

Defense-related business - business environment

The security environment surrounding Japan is becoming even more severe, and the defense budget is expected to significantly increase to drastically strengthen defense capabilities.
With STOL 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.
We will focus on the three areas below in particular.

Projected growth of defense-related business (excluding STOL Amphibian)



STOL Flying Boat (main contract)

#10 aircraft: Aiming to sign contract for FY2025.
PBL: Aiming to secure defense budget for FY2026 contract.

***PBL: Performance Based Logistics**

STOL Flying Boat

Flying object-related (Tier N)

In development of new guided missiles, we acquired an order for components by a major client in FY2024, and began working on designs and trials. Furthermore, we are aiming to begin mass production in FY2028, and are also planning the construction of a new factory.
We are also producing missile launchers used in guided missile vehicles that utilizes our Special Purpose Truck technologies.

Guided missile

Source: Japan Self-Defense Forces website

Missile launcher

Source: Ministry of Defense

Logistics-related (Tier N)

We are deploying logistics-related products for combat service support of units using our technologies and products.
We are aiming to receive orders for renovations and new constructions of type 92 heavy pontoon bridges.
We received orders for sets of "shipping container/detachable body truck" and "mobile container base" for verification purposes, and we are aiming to acquire orders for mass production in the future.

Heavy pontoon bridge

Shipping container/detachable body truck

Mobile container base (concept)

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	Tatsuyuki Isogawa, President & CEO
Number of Employees	Consolidated 6,473 / Non-consolidated 3,336 (as of end of March, 2025)
Consolidated Subsidiaries	30

Distribution Ratios of Net Sales by Segment (FY2024)

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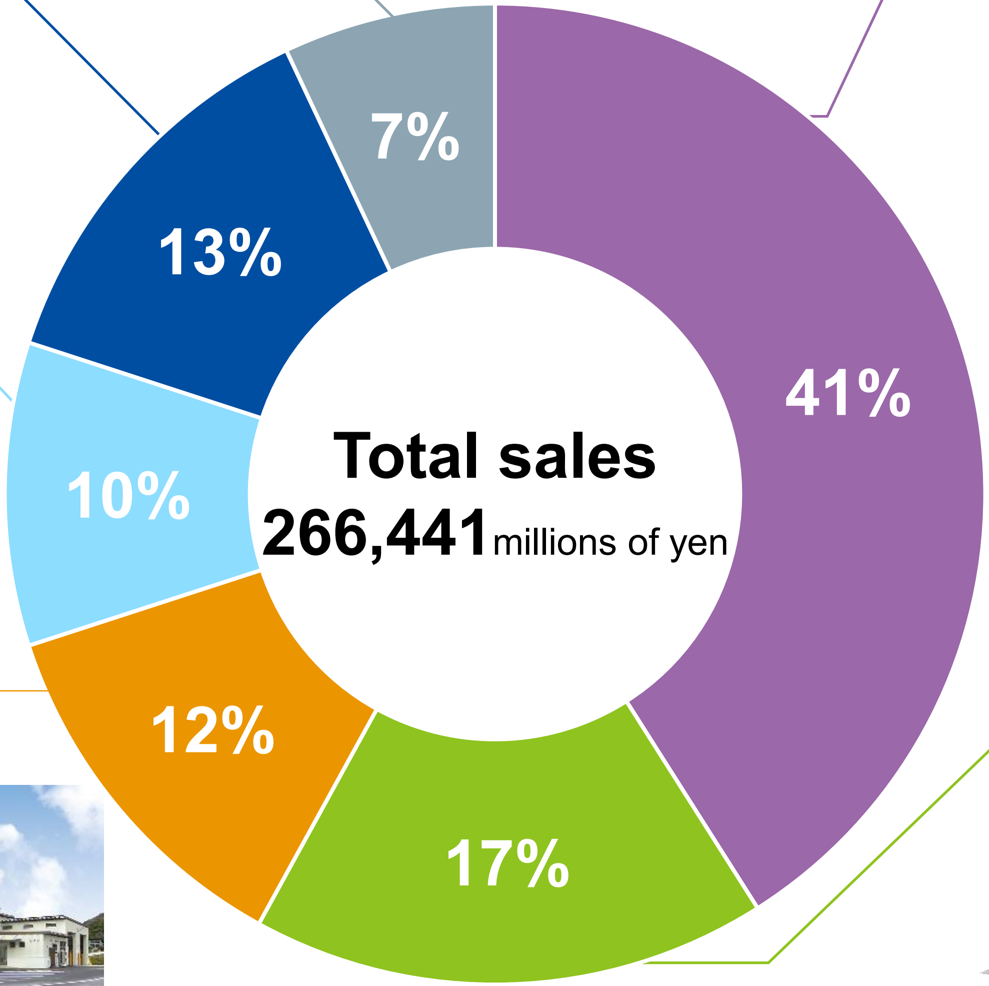

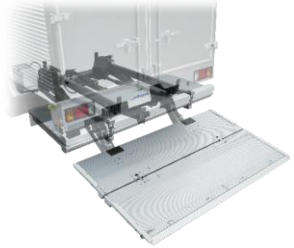

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Management results

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales (Millions of yen)	203,917	201,204	207,335	217,297	227,231	209,226	216,823	225,175	257,060	266,441
Operating profit (Millions of yen)	15,260	13,067	10,594	10,708	12,836	10,479	10,569	9,293	11,765	13,970
Operating profit ratio (%)	7.5	6.5	5.1	4.9	5.6	5.0	4.9	4.1	4.6	5.2
Ordinary profit (Millions of yen)	15,596	13,244	10,752	10,437	12,375	11,182	11,821	9,902	12,106	13,536
Ordinary profit ratio (%)	7.6	6.6	5.2	4.8	5.4	5.3	5.5	4.4	4.7	5.1
Profit attributable to owners of parent (Millions of yen)	10,281	8,954	7,086	6,996	7,378	5,487	6,907	7,313	7,279	8,957
Ratio of profit to net sales (%)	5.0	4.5	3.4	3.2	3.2	2.6	3.2	3.2	2.8	3.4
Return on equity (ROE) (%)	9.4	7.7	5.8	6.8	8.9	6.4	7.7	7.6	7.1	8.2
Return on invested capital (ROIC)* (%)	9.1	7.7	6.0	5.8	6.5	5.1	5.1	4.4	5.3	6.0

* ROIC＝operating profit x (1 - effective tax rate) / average of invested capital (= interest-bearing debt + equity) at the beginning and end of the period

Business Performance: Financial Situation, Cash Flows

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Financial situation

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total assets (Millions of yen)	186,780	188,632	199,001	209,195	214,157	212,060	221,206	226,907	260,102	266,443
Total assets turnover (Times)	1.11	1.07	1.10	1.09	1.07	0.98	1.00	1.00	1.06	1.01
Equity (Millions of yen)	112,993	118,268	124,893	82,340	82,946	87,945	92,465	98,747	107,008	112,027
Equity-to-asset ratio (%)	60.5	62.7	65.7	39.4	38.7	41.5	41.8	43.5	41.1	42.0
Interest-bearing debt (Millions of yen)	2,000	150	90	49,893	57,568	54,539	52,254	52,417	50,616	51,198
Net D/E ratio (Times)	-0.13	-0.16	-0.15	0.32	0.46	0.36	0.28	0.30	0.25	0.20

Cash flows

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities (Millions of yen)	14,767	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065	20,499
Cash flows from investing activities (Millions of yen)	-6,458	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217	-10,806
Cash flows from financing activities (Millions of yen)	-4,023	-6,619	-1,647	-526	-1,419	-5,972	-5,203	-4,108	-5,884	-5,115
Cash and cash equivalents at end of period (Millions of yen)	17,085	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891	28,282

Business Performance: Others

Others

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Orders received (Millions of yen)	210,066	209,734	230,555	237,902	221,878	199,308	263,163	267,159	291,370	291,499
Outstanding orders (Millions of yen)	124,529	132,742	156,185	177,310	171,925	161,686	210,338	255,859	291,431	318,778
Dividends per share (Yen)	14	14	23	45	87	38	42	45	47	52
Dividend payout ratio (%)	13.6	15.0	31.0	58.9	76.9	45.5	40.0	40.5	42.6	38.3
Earnings per share (Yen)	103.15	93.17	74.23	76.41	113.11	83.47	104.96	111.00	110.38	135.61
Capital investments (Millions of yen)	5,657	6,854	6,525	6,442	7,100	9,205	4,782	4,465	6,891	6,541
Depreciation (Millions of yen)	4,362	4,763	5,025	5,064	5,442	5,768	5,564	5,321	5,225	5,648
Research and development expenses (Millions of yen)	2,845	2,717	2,836	2,575	2,401	2,356	2,282	2,476	2,602	3,345
Number of employees (People)	4,700	4,726	4,773	5,037	5,075	5,288	5,783	5,932	6,181	6,473
Overseas sales (Millions of yen)	48,142	43,076	42,556	42,899	43,250	27,108	31,022	46,382	53,219	45,122
Overseas sales ratio (%)	23.6	21.4	20.5	19.7	19.0	13.0	14.3	20.6	20.7	16.9

Business Performance by Segment ①

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(Millions of yen)

Segment	Account	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Special Purpose Truck	Orders received	79,649	89,722	91,303	107,463	101,012	94,246	118,662	114,151	106,773	122,508
	Net sales	87,462	89,304	90,317	92,333	94,627	94,777	97,190	91,311	100,523	108,204
	Operating profit	6,748	8,348	6,313	6,544	6,802	6,707	5,354	707	2,313	4,899
	Operating profit ratio (%)	7.7	9.3	7.0	7.1	7.2	7.1	5.5	0.8	2.3	4.5
Parking Systems	Orders received	30,674	31,561	55,017	35,797	36,275	37,332	38,133	39,901	54,360	44,141
	Net sales	29,359	31,145	31,979	33,863	37,805	35,228	38,099	38,627	41,338	45,748
	Operating profit	1,814	1,850	1,780	2,343	3,223	3,228	3,066	2,686	2,765	3,333
	Operating profit ratio (%)	6.2	5.9	5.6	6.9	8.5	9.2	8.0	7.0	6.7	7.3
Industrial Machinery & Environmental Systems	Orders received	31,899	29,209	30,424	38,533	42,685	36,980	37,052	48,805	52,600	36,489
	Net sales	30,155	29,451	30,099	33,810	38,370	37,195	25,560	33,425	42,985	33,270
	Operating profit	1,985	2,219	2,468	2,474	2,748	2,989	1,724	2,923	3,359	2,208
	Operating profit ratio (%)	6.6	7.5	8.2	7.3	7.2	8.0	6.7	8.7	7.8	6.6

*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.

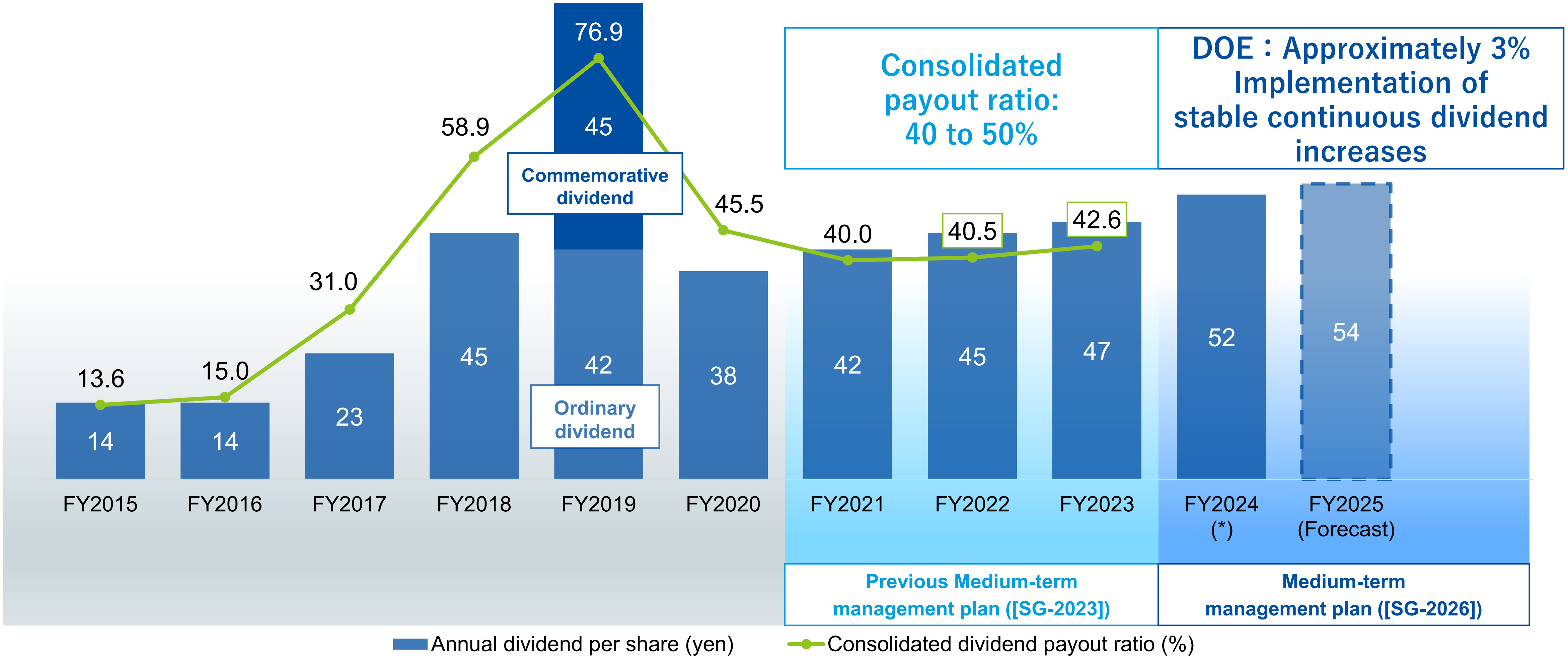
Business Performance by Segment ②

(Millions of yen)

Segment	Account	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Fluid	Orders received							22,130	25,165	26,344	28,693
	Net sales							20,787	24,485	26,330	27,512
	Operating profit							3,151	3,916	4,103	4,382
	Operating profit ratio (%)							15.2	16.0	15.6	15.9
Aircraft	Orders received	55,502	43,741	40,803	35,772	30,393	13,378	31,711	24,187	32,690	42,891
	Net sales	47,262	39,028	40,699	43,635	38,950	25,957	19,137	23,136	31,915	33,706
	Operating profit	6,546	2,000	1,368	649	1,551	-808	-875	1,397	2,187	1,970
	Operating profit ratio (%)	13.9	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0	6.9	5.8
Others	Orders received	12,340	15,498	13,005	20,336	11,511	17,371	15,472	14,945	18,600	16,774
	Net sales	9,677	12,274	14,239	13,654	17,476	16,066	16,047	14,188	13,968	18,000
	Operating profit	796	960	1,049	1,037	1,193	1,445	955	739	667	1,462
	Operating profit ratio (%)	8.2	7.8	7.4	7.6	6.8	9.0	6.0	5.2	4.8	8.1

*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.

Dividend per Share and Consolidated Dividend Payout Ratio



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

Capital Investments / Depreciation / Research and Development Expenses

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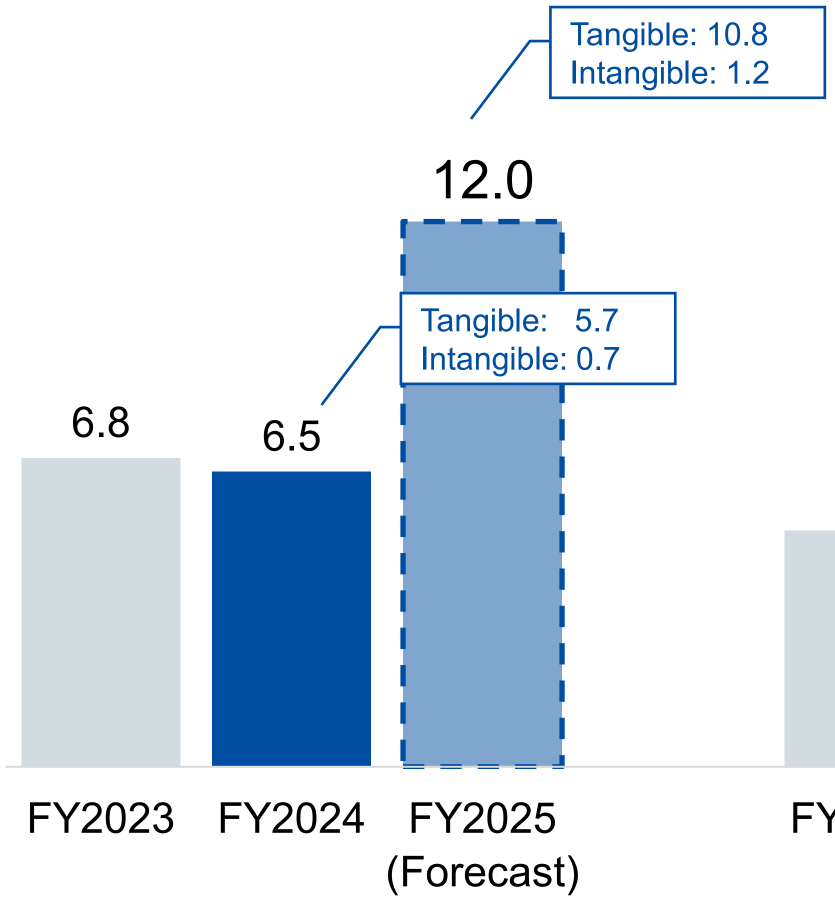
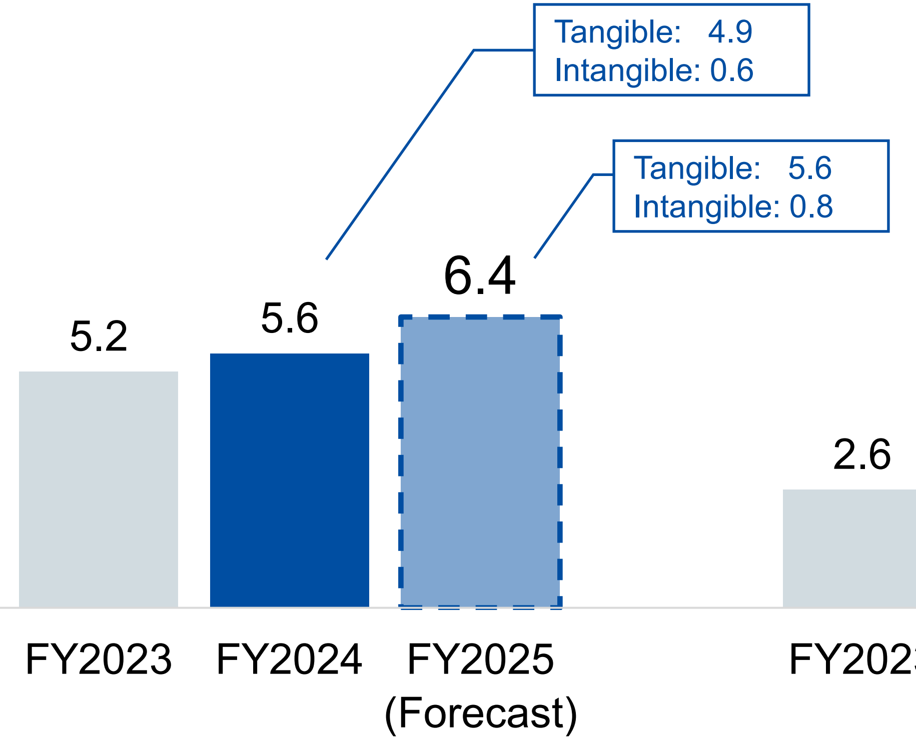
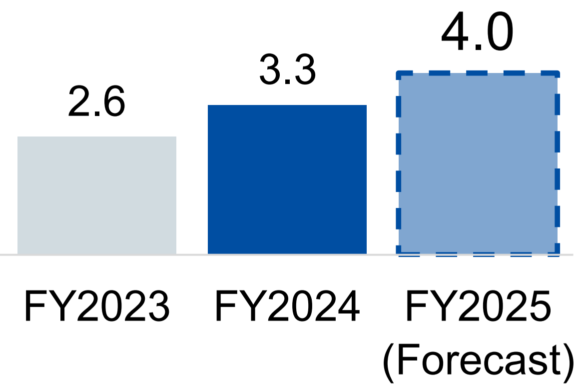
Capital investments (Billions of yen)



Depreciation (Billions of yen)



Research and development expenses (Billions of yen)



Overseas Sales, by Segment

(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total		
	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change	FY2023	FY2024	Change
Japan	95.8	103.9	+8.0	38.7	41.2	+2.5	18.5	19.5	+0.9	19.9	20.6	+0.6	16.7	17.9	+1.2	13.9	17.5	+3.5	203.8	220.8	+16.9
Asia	1.5	1.2	-0.2	2.5	4.4	+1.8	7.1	5.5	-1.5	4.5	4.5	-0	–	–	–	–	–	–	15.7	15.7	+0
North America	–	0	+0	–	–	–	15.9	6.7	-9.1	1.0	1.3	+0.2	14.2	14.3	+0	0	–	-0	31.3	22.4	-8.8
Others	3.1	3.0	-0	–	–	–	1.3	1.4	+0	0.7	1.0	+0.3	0.9	1.3	+0.4	–	–	–	6.1	6.9	+0.7
Revenue from contracts with customers	100.5	108.2	+7.6	41.3	45.7	+4.4	42.9	33.2	-9.7	26.3	27.5	+1.1	31.9	33.7	+1.7	13.9	17.5	+3.5	257.0	265.9	+8.8
Other revenue	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.4	+0.4	–	0.4	+0.4
Total sales	100.5	108.2	+7.6	41.3	45.7	+4.4	42.9	33.2	-9.7	26.3	27.5	+1.1	31.9	33.7	+1.7	13.9	18.0	+4.0	257.0	266.4	+9.3
Ratio of overseas sales to total sales (%)	4.6	4.0	-0.6 pt	6.2	9.7	+3.5 pt	56.8	41.3	-15.5 pt	24.2	25.0	+0.8 pt	47.7	46.6	-1.1 pt	0	0	–	20.7	16.9	-3.8 pt

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.

Disclaimer

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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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