IR Presentation Materials for Fiscal Year 2025

May 20, 2026

ShinMaywa Industries, Ltd.

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Consolidated Financial Results for Fiscal Year 2025

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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.

Consolidated Financial Results for Fiscal Year 2025

- Orders received reached a record high for fifth straight year; net sales reached a record high for the third consecutive year.
  Operating profit, ordinary profit, and profit attributable to owners of parent all reached record highs.
- Forecasted annual dividend per share for FY2025 revised to 56 yen.
  (Previous forecast: 54 yen per share)

Consolidated Financial Results Forecast for Fiscal Year 2026

- Overall profit expected to increase due to the effects of increased revenue from mechatronics products in Industrial Machinery & Environmental Systems, Special Purpose Truck, and civilian demand in Aircraft.
- Forecasted annual dividend per share expected to increase by 2 yen to 58 yen due to an increase in equity resulting from increased profits, marking the sixth straight year of dividend increases.
- The estimates are based on the assumption that the situation in the Middle East will subside in April and do not include the impact of any future changes in the situation.

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Summary of Consolidated Financial Results for FY2025

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(Millions of yen)

	FY2024 (Results)	FY2025		Change (Rate of change)			
		Forecast	Results	Year-on-year change		Compared with forecast	
Orders received	291,499	320,000	327,046	+35,546	(+12.2%)	+7,046	(+2.2%)
Net sales	266,441	281,000	285,024	+18,583	(+7.0%)	+4,024	(+1.4%)
Operating profit	13,970	15,000	16,329	+2,359	(+16.9%)	+1,329	(+8.9%)
Ordinary profit	13,536	13,200	16,324	+2,787	(+20.6%)	+3,124	(+23.7%)
Profit attributable to owners of parent	8,957	9,200	11,507	+2,549	(+28.5%)	+2,307	(+25.1%)
Order backlog	318,778	357,778	360,826	+42,047	(+13.2%)	+3,047	(+0.9%)
ROE	8.2%	–	9.7%	+1.5pt	–	–	–
ROIC*	6.0%	–	6.7%	+0.7pt	–	–	–
Exchange rate (USD 1)	152.1 yen	145.0 yen	151.1 yen				

Year-on-year change

Orders received

- Orders received increased in all segments except the Industrial Machinery & Environmental Systems segment, and increased overall.
- Highest orders received on record for fifth straight year.

Net sales

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

Profits

- Profits increased due to an increase in revenue.
- Operating profit, ordinary profit, and profit attributable to owners of parent all reached record highs.

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

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Consolidated Financial Results for FY2025 by Segment

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Special Purpose Truck	122.5	128.3	+5.8	108.2	117.5	+9.3	4.8	6.1	+1.2
Parking Systems	44.1	45.1	+1.0	45.7	50.7	+4.9	3.3	4.9	+1.5
Industrial Machinery & Environmental Systems	36.4	33.6	-2.8	33.2	27.3	-5.9	2.2	0.5	-1.6
Fluid	28.6	30.6	+1.9	27.5	29.9	+2.4	4.3	4.6	+0.2
Aircraft	42.8	66.0	+23.1	33.7	41.5	+7.8	1.9	2.5	+0.6
Others	16.7	23.1	+6.3	18.0	17.8	-0.1	1.4	1.5	+0
Adjustments	–	–	–	–	–	–	-4.2	-4.1	+0.1
Total	291.4	327.0	+35.5	266.4	285.0	+18.5	13.9	16.3	+2.3

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Consolidated Financial Results for FY2025
Details of Profit Increases and Decreases (Year-on-Year)

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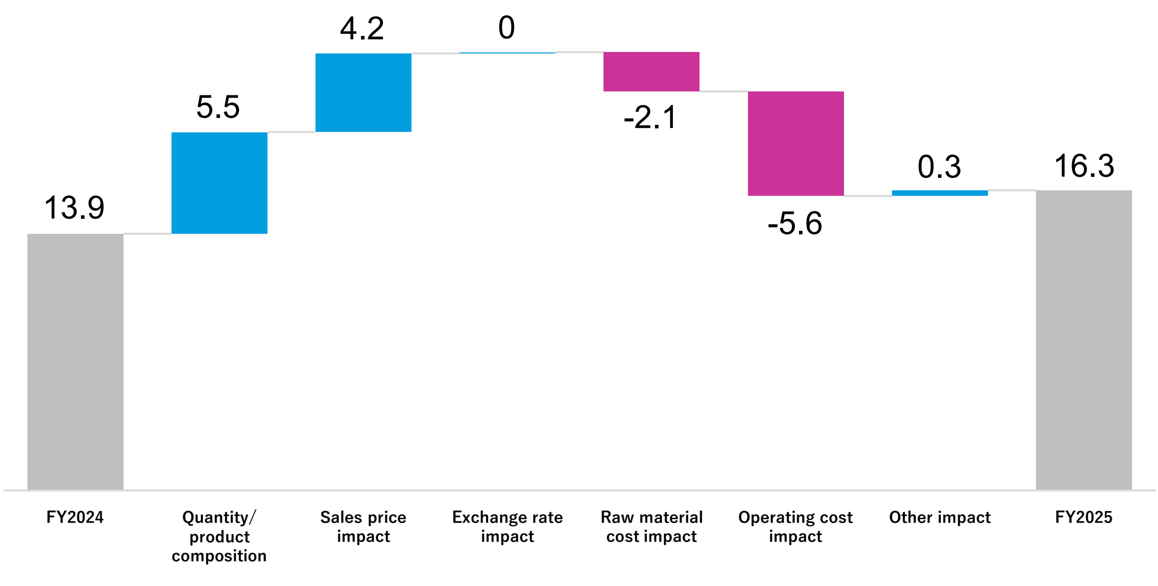
By factor

Although there were negative factors such as an increase of 5.6 billion yen in operating costs (labor costs, etc.) and an increase of 2.1 billion yen in raw material costs, profit increased overall, driven by an increase of 5.5 billion yen from quantity/product composition, and the impact of price revisions, mainly in Special Purpose Truck, amounting to 4.2 billion yen.

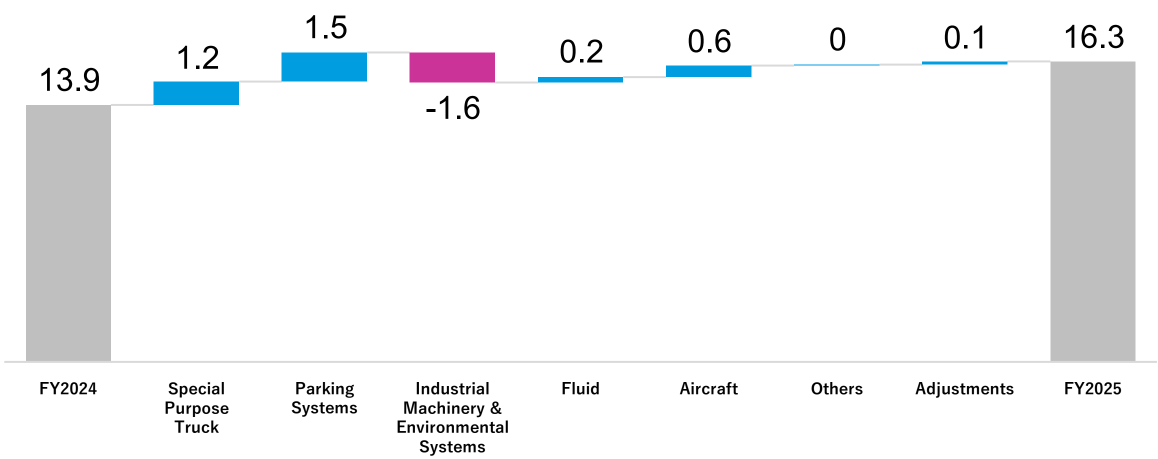
By business

Overall profit increased due to an increase of 1.5 billion yen in Parking Systems from higher revenues and an increase of 1.2 billion yen in Special Purpose Truck driven by price revision effects, despite a decrease of 1.6 billion yen in Industrial Machinery & Environmental Systems resulting from lower profits from mechatronics products.

FY2025 Year-on-year **By factor** (Billions of yen)



FY2025 Year-on-year **By business** (Billions of yen)



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Consolidated Balance Sheets / Consolidated Statements of Cash Flows

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Change
Cash and deposits	28,474	36,057	+7,583
Trade receivables	85,469	95,003	+9,533
Inventories	61,941	63,885	+1,943
Total fixed assets	52,448	55,896	+3,448
Other assets	38,108	45,212	+7,104
Total assets	266,443	296,056	+29,612
Trade payables	31,302	45,212	+13,909
Interest-bearing debt	51,198	48,960	-2,238
Other liabilities	70,875	76,196	+5,320
Total liabilities	153,377	170,369	+16,992
Equity	112,027	124,881	+12,853
Other net assets	1,039	805	-233
Total net assets	113,066	125,687	+12,620
Total liabilities and net assets	266,443	296,056	+29,612

Equity-to-asset ratio (%)	42.0	42.2
Net D/E ratio (Times)	0.20	0.10

Consolidated Statements of Cash Flows

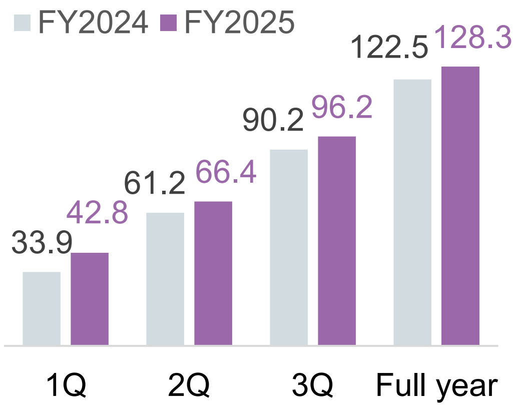
(Millions of yen)

	FY2024	FY2025	Change
Cash flows from operating activities	20,499	24,364	+3,864
Cash flows from investing activities	-10,806	-10,571	+235
Free cash flows	9,693	13,793	+4,099
Cash flows from financing activities	-5,115	-6,259	-1,143

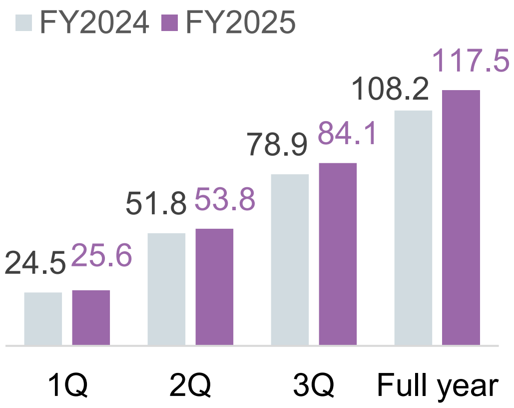
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

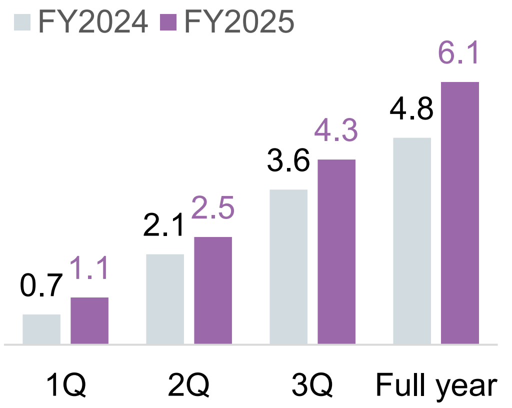
Orders received



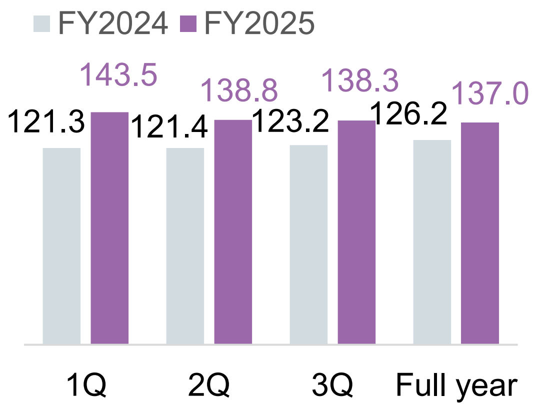
Net sales



Operating profit



Order backlog



Full-year results (year-on-year)

Orders received

- Increase in construction-related vehicles, logistics-related vehicles (Including trailers), and environment-related vehicles (There were rush orders received before the price revision)
- Decrease in forestry machinery, etc. (Decrease due to cancellations of unprofitable orders)

Net sales

- Increase in logistics-related vehicles (Including trailers) and environment-related vehicles
- Increase in defense business through collaboration with the Aircraft segment

Operating profit

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

Trends in order backlog months (Month)*

FY2024				FY2025			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
12.9	13.3	13.8	14.0	14.4	14.1	14.2	14.0

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

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Parking Systems Segment

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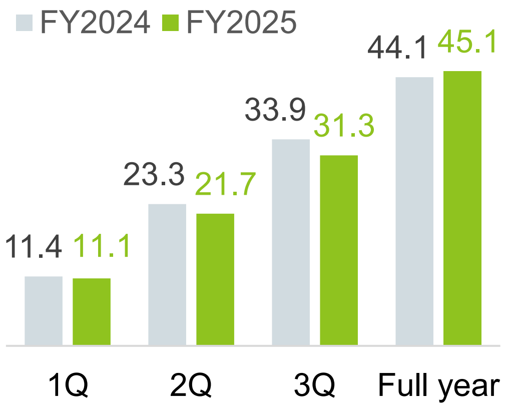
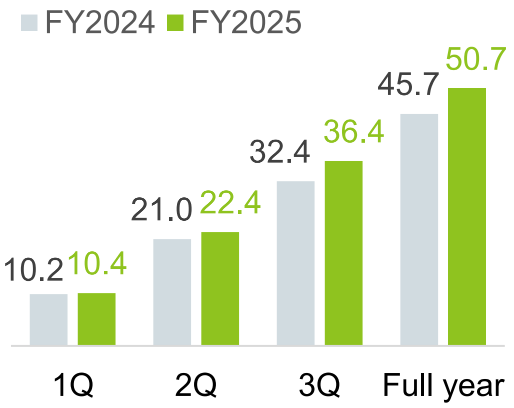
Trends in financial results (Billions of yen)

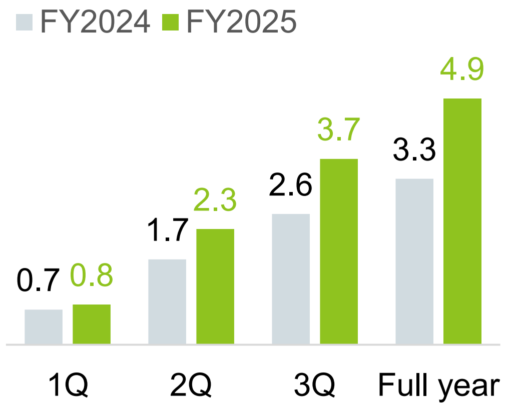
Orders received



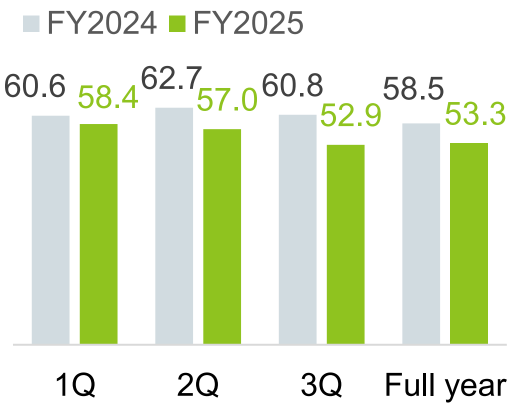
Net sales



Operating profit



Order backlog



Full-year results (year-on-year)

Orders received

Mechanical car parking systems:
Increase in products
Aircraft passenger boarding bridges:
Increase 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 (Including the impact of selling price improvement)
Aircraft passenger boarding bridges:
Decrease due to an increase in operating costs

Trends in orders received and net sales by products

(Billions of yen)

Products		FY2024				FY2025			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechanical car parking systems	Orders received	10.2	21.7	32.1	41.9	10.9	21.3	30.5	42.6
	Net sales	8.6	18.0	28.0	39.6	9.1	20.1	30.9	43.8
Aircraft passenger boarding bridges	Orders received	1.2	1.6	1.8	2.2	0.1	0.3	0.7	2.4
	Net sales	1.6	3.0	4.4	6.1	1.3	2.3	5.4	6.8

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Industrial Machinery & Environmental Systems Segment

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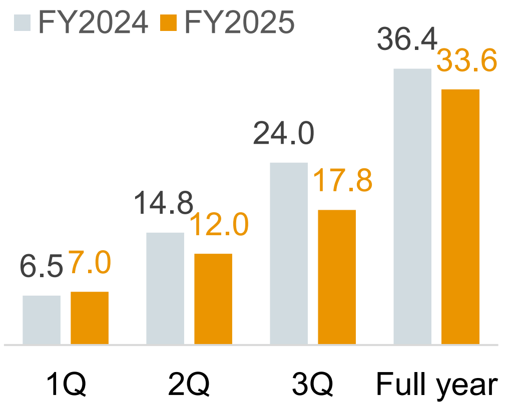
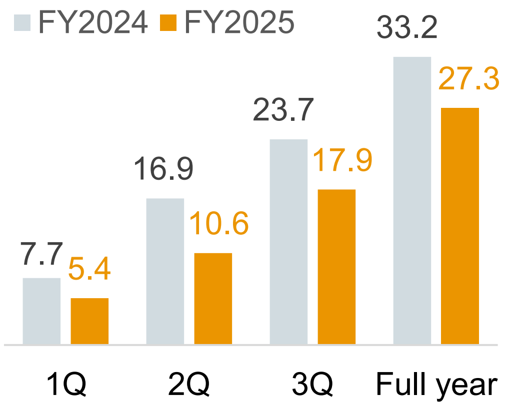
Trends in financial results (Billions of yen)

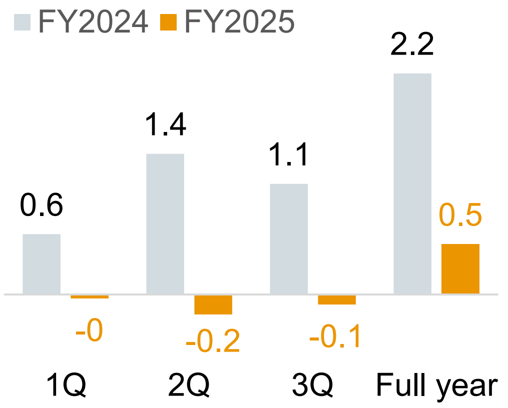
Orders received



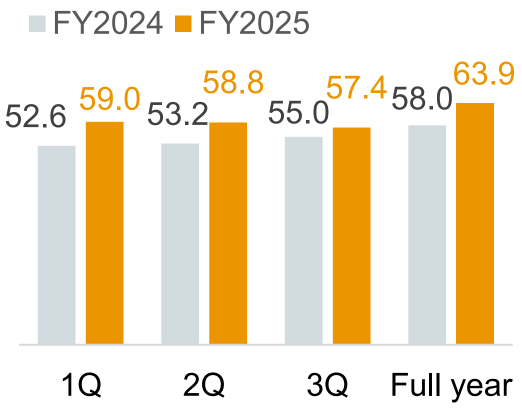
Net sales



Operating profit



Order backlog



Full-year results (year-on-year)

Orders received

- Mechatronics products:
  - Increase in vacuum products
  - Decrease in automatic wire processors
- Environment- related business:
  - Decrease in plant projects

Net sales

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

Operating profit

- Mechatronics products:
  - Decrease due to a decrease in revenue
- Environment- related business:
  - Increase due to profit improvement at consolidated subsidiaries

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

Sub-segment		FY2024				FY2025			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year
Mechatronics products	Orders received	2.6	6.8	9.3	13.4	2.1	5.8	10.2	16.9
	Net sales	4.4	10.1	13.2	16.8	2.9	5.6	9.6	14.1
Environment-related business	Orders received	3.9	8.0	14.7	23.0	4.8	6.2	7.6	16.6
	Net sales	3.3	6.8	10.4	16.3	2.4	5.0	8.3	13.2

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Fluid Segment

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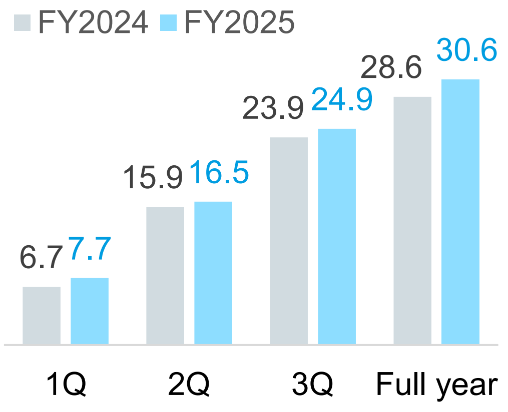
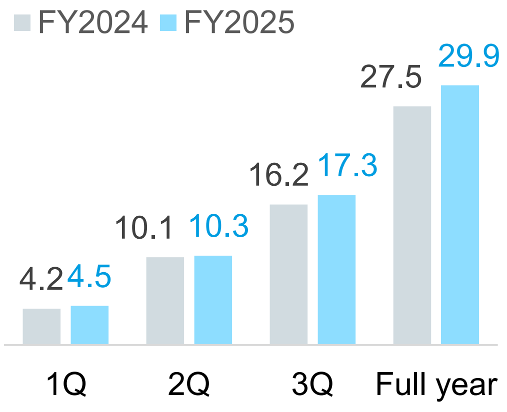
Trends in financial results (Billions of yen)

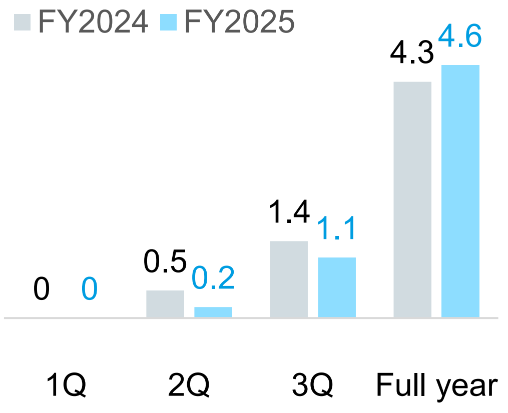
Orders received



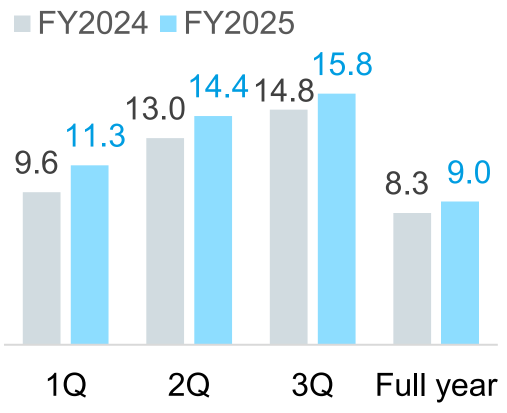
Net sales



Operating profit



Order backlog



Full-year results (year-on-year)

Orders received

- Increase in Japan market (equipment products and service business)
- Increase in overseas markets

Net sales

- Increase in Japan market (equipment products, system products, and service business)
- Increase in overseas markets

Operating profit

- Increase due to an increase in revenue

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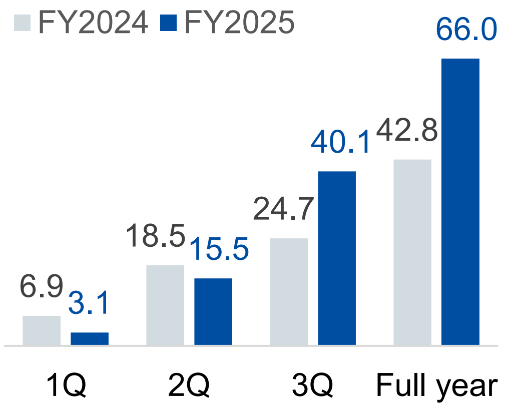
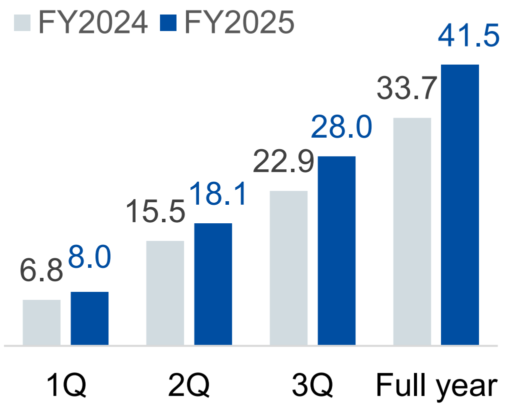
Aircraft Segment

Trends in financial results (Billions of yen)

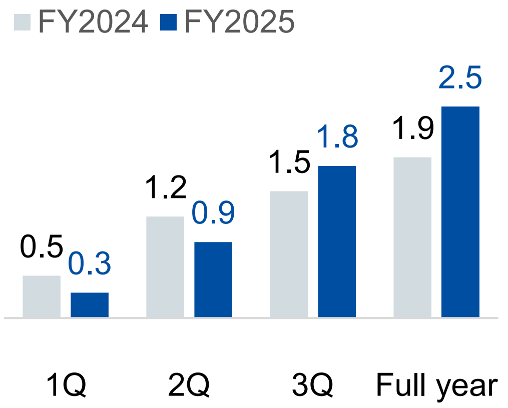
Orders received



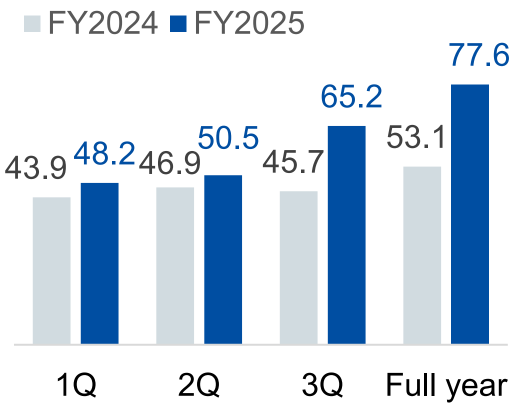
Net sales



Operating profit



Order backlog



Full-year results (year-on-year)

Orders received

Orders from Ministry of Defense:

Increase due to the 10th US-2 STOL search and rescue amphibian order

Civilian demand:

Increase in number of orders for 787 aircraft

Net sales

Sales to Ministry of Defense:

Increase in US-2 STOL search and rescue amphibians repair-related work

Civilian demand:

Increase in production volume of 787 and 777/777X aircraft

Operating profit

Increase due to an increase in revenue

Civilian demand-related production volume

(Unit)

	FY2024	FY2025
777/777X	23	34
787	53	67
G7500	37	36

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Consolidated Financial Results Forecast for Fiscal Year 2026

Summary of Consolidated Financial Results Forecast for FY2026

(Millions of yen)

	FY2025 (Results)	FY2026[*1] (Forecast)	Change (Rate of change)	
Orders received	327,046	329,700	+2,653	(+0.8%)
Net sales	285,024	312,400	+27,375	(+9.6%)
Operating profit	16,329	17,000	+670	(+4.1%)
Ordinary profit	16,324	15,500	-824	(-5.0%)
Profit attributable to owners of parent	11,507	10,500	-1,007	(-8.8%)
Order backlog	360,826	378,126	+17,300	(+4.8%)
Annual dividend per share	56 yen	58 yen	+2 yen	–
DOE[*2]	3.1%	3.0%	-0.1pt	–
Exchange rate (USD 1)	151.1 yen	150.0 yen[*3]		

Year-on-year

Orders received

- Orders received are expected to increase in the Parking Systems and Industrial Machinery & Environmental Systems segments, and reach a record high for the sixth consecutive year.

Net sales

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

Profits

- Operating profit expected to reach record highs, driven by profit increases resulting from an increase in revenue.
- On the other hand, ordinary profit and profit attributable to owners of parent are expected to decrease due to a decline in foreign exchange gains and an increase in income taxes.

Exchange rate sensitivity (FY2026)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 80 million yen.

*1 The estimates are based on the assumption that the situation in the Middle East will subside in April and do not include the impact of any future changes in the situation.
*2 DOE＝ Dividend per share / average of equity per share at the beginning and end of the period
*3 The exchange rate of FY2026 forecast is the assumed exchange rate applicable in and after May.

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Shareholder Returns

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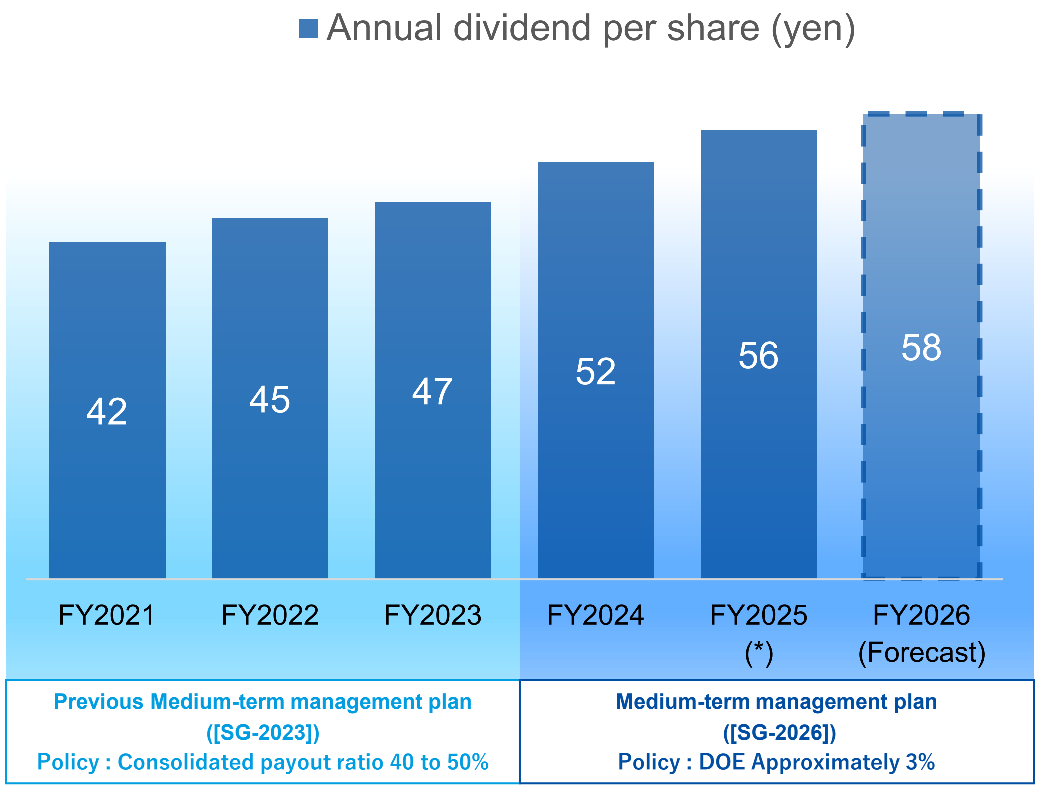
- To ensure stable and continuous dividend increases, dividends will be paid with a target DOE of approximately 3% during the period of the Medium-term management plan [SG-2026].
- In terms of standards for financial soundness (appropriate levels of equity), we believe that an equity ratio of 40% or higher and a net D/E ratio of 0.5 or below are appropriate, and we will strive to maintain those standards.



Dividend forecast

- Annual dividend per share is 58 yen (DOE 3.0%).
- Expect dividends to increase by 2 yen from the previous year.
- Expect dividends to increase for the sixth consecutive year.

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

Business Environment for FY2026 (Reportable Segments)

Segment		Outlook (Excluding the impact of the situation in the Middle East)
Special Purpose Truck		➢ The order backlog following price revisions for orders received since July of the previous fiscal year will be recognized as sales in earnest starting from the second half of the current fiscal year, and net sales are expected to increase. ➢ Although there are cost-increasing factors such as labor costs and depreciation, profit is expected to increase due to growth in production volume and the steady realization of the effects of price revisions.
Parking Systems		➢ In mechanical car parking systems, both new installations and the service business are expected to remain firm. Although expenses such as labor costs are expected to increase compared to the previous fiscal year, profit is expected to remain firm due to factors such as the effects of improved selling prices. ➢ The market for aircraft passenger boarding bridges, which had declined due to the COVID-19 pandemic, is recovering. Orders received, net sales, and operating profit are all expected to increase compared to the previous fiscal year.
Industrial Machinery & Environmental Systems		➢ In the mechatronics business, although vacuum products are sluggish due to a slowdown in the North American EV market, we are working to expand orders from customers in regions such as Europe and India, and orders received, net sales, and operating profit are all expected to improve compared with the previous fiscal year. For automatic wire processors, we also anticipate an easing of restrained capital investment by customers, and orders received, net sales, and operating profit are all expected to increase compared to the previous fiscal year. ➢ In the environment-related business, both orders received and net sales are expected to increase as demand remains firm. On the other hand, operating profit is expected to decrease due such factors as a decline in the profit margin caused by the project mix and an increase in labor costs.
Fluid		➢ In the domestic business, while there are concerns over a decline in sales of system products, the heavy rain disaster market is on an expanding trend, and demand is expected to remain firm, especially for drainage pumps. ➢ The overseas business is also expected to remain firm.
Aircraft		➢ Orders from the Ministry of Defense are expected to decrease compared to the previous fiscal year when an order for the 10th US-2 STOL search and rescue amphibian was received. Net sales are also expected to decrease due to factors such as a decline in US-2 overhauls and components for anti-submarine patrol aircraft and transport aircraft. However, the profit margin is expected to improve due to factors such as the effects of improved selling prices. ➢ In business related to civilian demand, orders received and production volume of components for Boeing 787 and 777X are expected to increase.

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Consolidated Financial Results Forecast for FY2026 by Segment (Year-on-year)

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(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2025 (Results)	FY2026 (Forecast)	Change	FY2025 (Results)	FY2026 (Forecast)	Change	FY2025 (Results)	FY2026 (Forecast)	Change
Special Purpose Truck	128.3	116.1	-12.2	117.5	124.4	+6.8	6.1	6.6	+0.4
Parking Systems	45.1	67.0	+21.8	50.7	55.0	+4.2	4.9	4.5	-0.3
Industrial Machinery & Environmental Systems	33.6	37.2	+3.5	27.3	38.4	+11.0	0.5	1.3	+0.7
Fluid	30.6	29.3	-1.3	29.9	29.0	-0.9	4.6	4.3	-0.3
Aircraft	66.0	61.1	-4.9	41.5	45.9	+4.3	2.5	3.4	+0.8
Others	23.1	18.9	-4.2	17.8	19.6	+1.8	1.5	1.3	-0.2
Adjustments	–	–	–	–	–	–	-4.1	-4.6	-0.4
Total	327.0	329.7	+2.6	285.0	312.4	+27.3	16.3	17.0	+0.6

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

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By factor

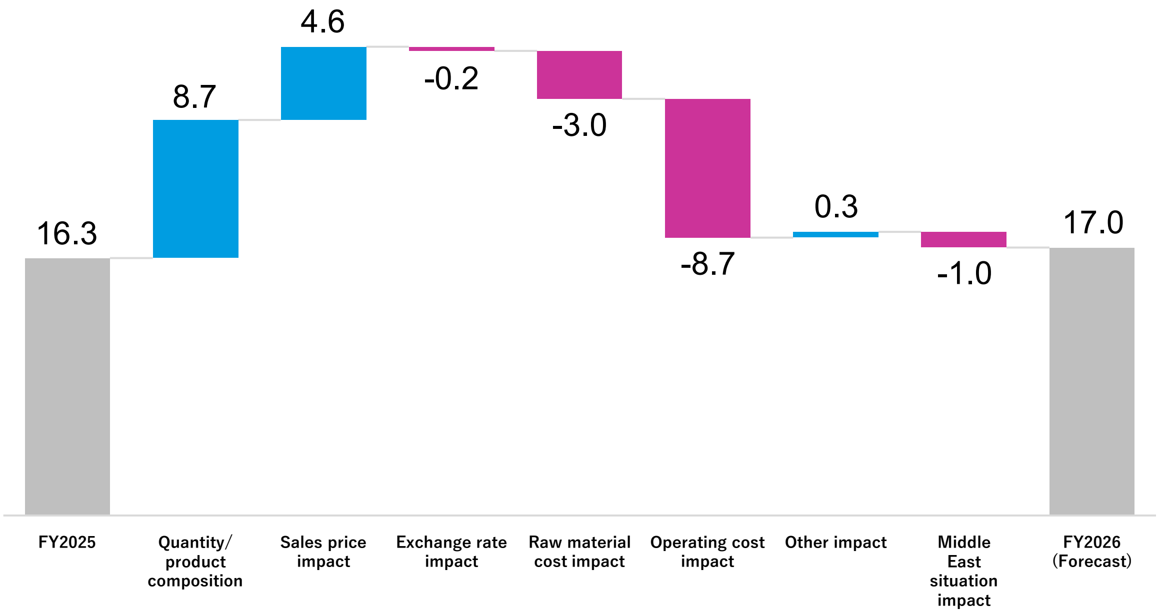
Profit is expected to increase overall, primarily driven by an increase of 8.7 billion yen from quantity/product composition and 4.6 billion yen from the impact of price revisions, mainly in Special Purpose Truck, despite expected negative factors such as an increase of 8.7 billion yen in operating costs (labor costs, depreciation, etc.), an increase of 3.0 billion yen in raw material costs, and a 1.0 billion yen negative impact from the situation in the Middle East. However, if the situation in the Middle East is prolonged, the negative impact may expand.

By business

Profit is expected to increase overall, with decreases of 0.3 billion yen each expected in Parking Systems and Fluid due to higher operating expenses and other factors, while increases of 0.8 billion yen are expected in Aircraft due to higher revenue from civilian demand, and 0.7 billion yen in Industrial Machinery & Environmental Systems due to increased profit from mechatronics products and other factors.

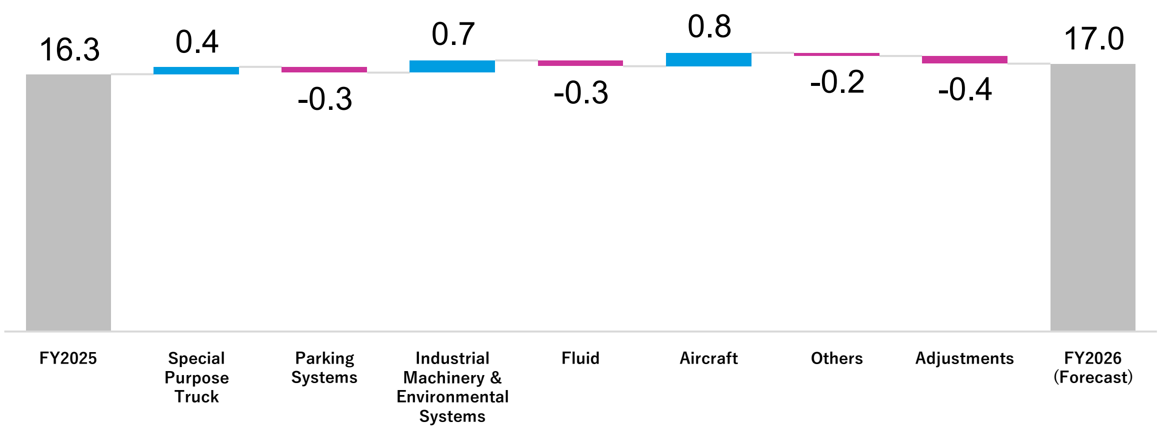
FY2026(Forecast) Year-on-year — By factor

(Billions of yen)



FY2026(Forecast) Year-on-year — By business

(Billions of yen)



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

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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	:	80.0 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

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Value Creation Process

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Management philosophy ShinMaywa Group will contribute to the overall well-being of humanity, bringing unstinting innovation for a stable society and positive living environment.

Business activities [Risks and opportunities/Strategies and resource allocation/Business models]

Input (management resources)

Social issues to be solved

Long-term vision

To respond to global society needs, we will be a true value co-creation company that advances urban, transportation, and environmental infrastructures.

Growth strategies
- Acceleration of overseas expansion
- Strategic M&As
- Expansion of defense business
- New business creation
- Promotion of DX

Business portfolio
- Growth potential enhancement: Fluid; Industrial Machinery & Environmental Systems; Parking Systems
- Profitability enhancement: Special Purpose Truck; Aircraft

Governance [Governance structure] [Risk management/Compliance]

Outcome

Financial capital	Conduct management that is conscious of cost of capital (ROIC management) and make appropriate cash allocations
Manufacturing capital	Make strategic investments in fixed assets (production facilities, M&As, etc.) for sustainable growth
Intellectual capital	Gain insights into the needs and desired values of society, and create unique technologies and products that support social infrastructure
Human capital	Sustainably enhance corporate value through appropriate investment in human resources
Natural capital	Conduct activities to reduce environmental impact in response to growing social demands
Social and relational capital	Enhance the trust of society by providing value to stakeholders

Trust
Credibility

Output
Provision of value to stakeholders

Customers	Continue to contribute to solutions to customers' issues through technologies, products, and services
Employees	Provide opportunities to take on challenges autonomously and an environment where individuals' capabilities can grow together with the organization
Business partners	Realize co-existence and co-prosperity with business partners through fair transactions and equal partnerships
Shareholders	Aim to maximize corporate value by improving management through dialogue with shareholders
Local communities and society	Solve communities' and society's issues through business activities and advance alongside them

Changes in the external environment/Megatrends

Corporate Principles/Code of Conduct/Action Guidelines ⇒ Corporate Culture

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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 policies

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
E) Defense business: Enhance business base and expand business, built on the trust and achievements cultivated over many years

2 Business portfolio management

A) Classify the five businesses based on ROIC into a growth potential enhancement business or profitability enhancement 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 Enhancing human capital

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 Enhancing 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, enhancement of information security measures, etc.
B) Compliance: Compliance education, continuous implementation of the compliance awareness survey, reinforced utilization of internal whistleblower hotlines

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[SG-2026] Key Management Indices

Management indicator	FY2024 (Results)	FY2025 (Results)	FY2026 [SG-2026] (Target standard)	FY2026 (Forecast)
Net sales	266.4 billion yen	285.0 billion yen	320.0 billion yen	312.4 billion yen
Overseas sales	45.1 billion yen	46.6 billion yen	80.0 billion yen	67.0 billion yen
Operating profit	13.9 billion yen	16.3 billion yen	18.0 billion yen	17.0 billion yen
Exchange rate (USD 1)	152.1 yen	151.1 yen	140 yen (set value)	150 yen (set value)

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

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(Billion yen)

Segment	Net sales			Operating profit		
	FY2025 (Results)	FY2026 [SG-2026] (Target standard)	FY2026 (Forecast)	FY2025 (Results)	FY2026 [SG-2026] (Target standard)	FY2026 (Forecast)
Special Purpose Truck	1,175	1,322	1,244	61	73	66
Parking Systems	507	581	550	49	45	45
Industrial Machinery & Environmental Systems	273	435	384	5	34	13
Fluid	299	280	290	46	45	43
Aircraft	415	389	459	25	27	34
Others	178	183	196	15	10	13
New businesses	0	10	0	(4)	(18)	(6)
Adjustments	-	-	-	(37)	(36)	(39)
Total	2,850	3,200	3,124	163	180	170

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Cash Allocation

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

Cash IN	Cash OUT
Additional fund procurement 10.0 to 20.0 billion yen	Growth investment 20.0 to 27.0 billion yen
Acquired operating CF 40.0 to 50.0 billion yen	Competitiveness enhancement investment 20 to 30billion yen
	Shareholder returns 10.0 to 13.0 billion yen

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

Acquired operating CF	Projected 3-year total: 70.7 billion yen (FY2026 +19.5 billion yen)

Operating cash flow increased due to increased profit and decreased working capital
* Research and development expenses are recorded as investment expenditures (aimed at growth and strengthening competitiveness)

Growth investment	Projected 3-year total: 27.0 billion yen (FY2026 +22.8 billion yen)

Moving forward with the 3-year plan regarding "Growth investment," which includes M&As such as overseas expansions and industry reorganization

Competitiveness enhancement investment	Projected 3-year total: 43.0 billion yen (FY2026 +20.5 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	Projected 3-year total: 10.0 billion yen (FY2026 +11.9 billion yen)

Despite an increase in operating cash flow, interest-bearing debt will increase by 10.0 billion yen over three years due to financing for intensive growth investments

Shareholder returns	Projected 3-year total: 10.7 billion yen (FY2026 +3.8 billion yen)

Dividends distribution (DOE of around 3%) to stably and continuously increase dividends

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Business Strategies: Overseas Expansions

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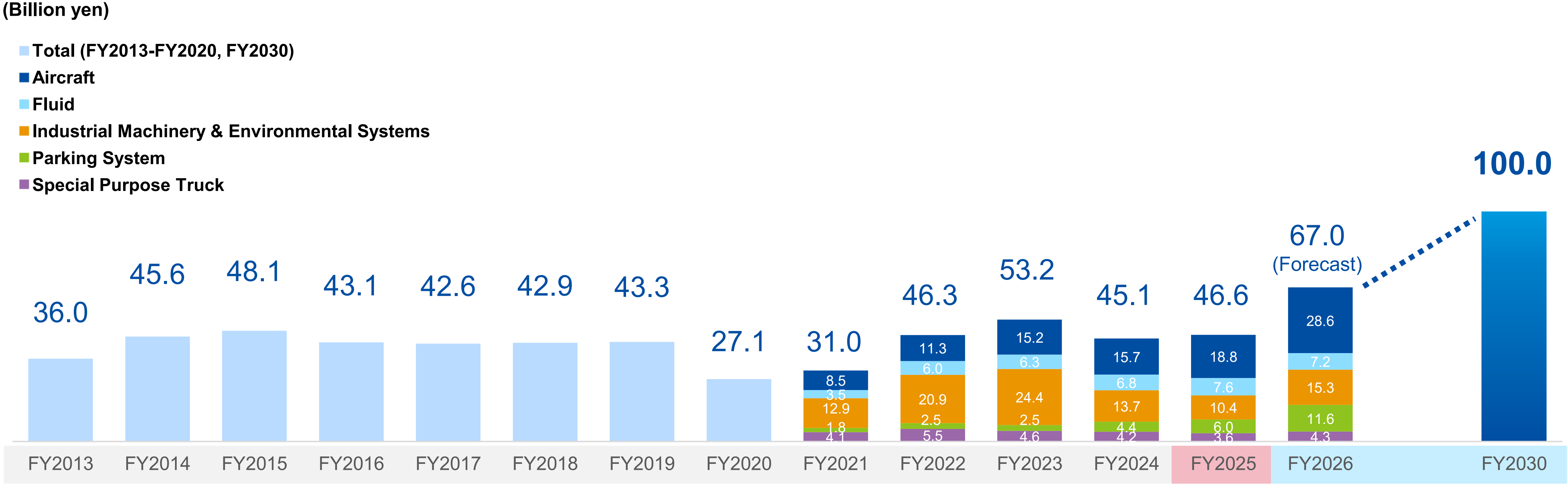
[SG-2026] Initiatives to achieve the overseas sales target of 80 billion yen

- (Special Purpose Truck) Actively promote overseas M&A and alliances, improve export sales prices, resume exports to Australia, continue securing orders for ODA/OSA projects, strengthen the production capacity of Thai ShinMaywa and strengthen domestic sales in Thailand, and expand exports of products reflecting local needs.
- (Parking Systems) Parking systems: Expand the product line-up through M&As and alliances, and strengthen order acquisition competitiveness in Taiwan and Southeast Asia (Thailand and Vietnam) by offering specifications that meet local needs.
  Airport facilities: Strengthen supply capacity at Asian bases, expand strategic sales regions and enter new markets, introduce products for the low-price market, retain customers through advanced specifications, and increase the acquisition of maintenance contracts.
- (Industrial Machinery & Environmental Systems) Wire processing systems: Develop automated processing equipment for special wires with growing demand driven by the rise of CASE, expand market share in Southeast Asia, North America, and China, and cultivate new markets such as India and Europe.
- (Fluid) Expand the line-up of submersible pumps at Thai ShinMaywa and strengthen cost competitiveness to increase orders in the Southeast Asian region. Conduct research and seek partners for entry into new markets. Enhance the competitiveness of turbo blower products (deploying small strategic models and developing magnetic bearing models) to expand market share in China and strengthen sales in Indian market.
- (Aircraft) Respond to increased production of components for major Boeing product and improve sales prices, and secure new orders from Airbus and other aircraft manufacturers.



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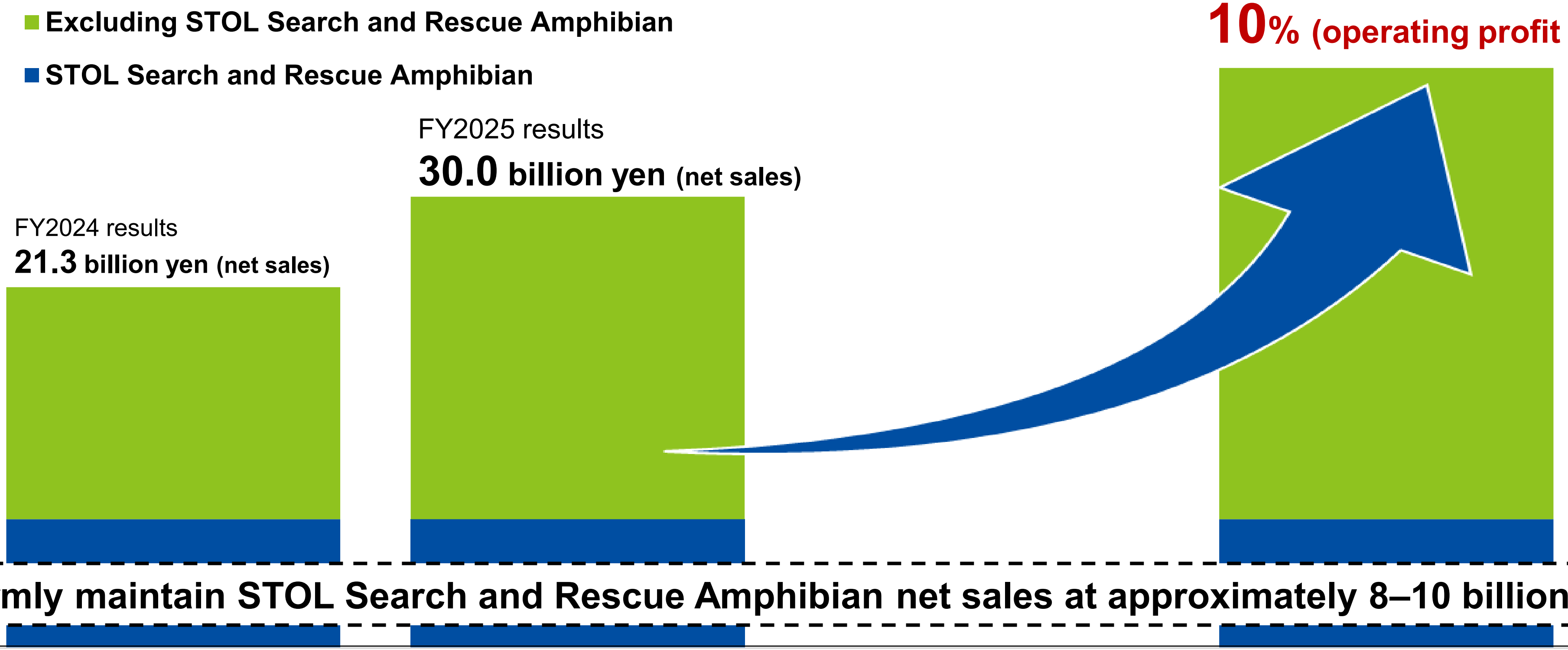
Business Strategies: Defense-related Businesses

We will aim to expand both net sales and profit margins, capitalizing on favorable policies regarding increasing the defense budget and strengthening the defense production base.
With STOL Search and Rescue Amphibian as our core product, we will strengthen our defense-related business based on the technologies, products, and services we have developed in our past businesses.
From FY2026 onward, we will enhance our flying object- and logistics-related initiatives to drive further expansion of our defense business.

FY2030 targets

Approx. 50.0 billion yen (net sales)

10% (operating profit ratio)



Firmly maintain STOL Search and Rescue Amphibian net sales at approximately 8–10 billion yen

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

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

Hypersonic missile

Source: Ministry of Defense

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

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

Type-25 SSM launcher vehicle
Source: Ministry of Defense

Type-25 HVGP launcher vehicle
Source: Ministry of Defense

Logistics-related (equipment + vehicles)

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

Mobile container base

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

Semi-trailer

Detachable container system
* Concept

Type 92 Pontoon
Bridge Vehicle

Business Strategies [Defense-related Businesses] STOL Amphibian/ShinMaywa Iwakuni Aircraft Maintenance, Ltd.

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STOL Search and Rescue Amphibian (Manufacturing + Repair)

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

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

STOL Search and Rescue Amphibian (US-2)

ShinMaywa Iwakuni Aircraft Maintenance, Ltd.

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

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

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

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Business Portfolio Strategy

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

We will classify the five businesses based on ROIC into a growth potential enhancement business or profitability enhancement 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 enhancement business**	■ Fluid Business ■ Parking Systems Business ■ Industrial Machinery & Environmental Systems Business	**Growth investment** Enhancement of growth potential by active investments in overseas expansions and M&As, etc.
ROIC average			
–	**Profitability enhancement business**	■ Special Purpose Truck Business ■ Aircraft Business	**Competitiveness enhancement investment** Enhancement 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

Overseas expansion

Expansion of defense business

New business creation

Value co-creation with external parties

Business Strategies: Fluid Business

Growth potential enhancement

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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 sector demand: Increase in demand for energy saving products to address decarbonization and rising energy prices
- Overseas: Growing demand for water infrastructure development in areas where sewer systems are not widespread (such as in Asia). Despite growing demand for renewal in North America, where sewerage systems are widespread, uncertainty from various regulations is a concern.

Business Strategies

Rainwater Management Market Strategies

- Expand sales in the torrential rain and flooding measures sector through core products and technologies.
- Strengthen the engineering framework through focused resource distribution.
- Strengthen proposals targeting local governments and consultants to expand track record with large-diameter pumps.

Sewage Market Strategies

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

Private Demand Market Strategies

- Expand sales volume of high value-added and energy-saving products that contribute to reducing environmental impact of private-sector factories.

Overseas Business Strategies

- Increase presence through continual introduction of high value-added and energy-saving products.
- Increase profit and enhance competitiveness by switching to in-house manufacturing of key components.

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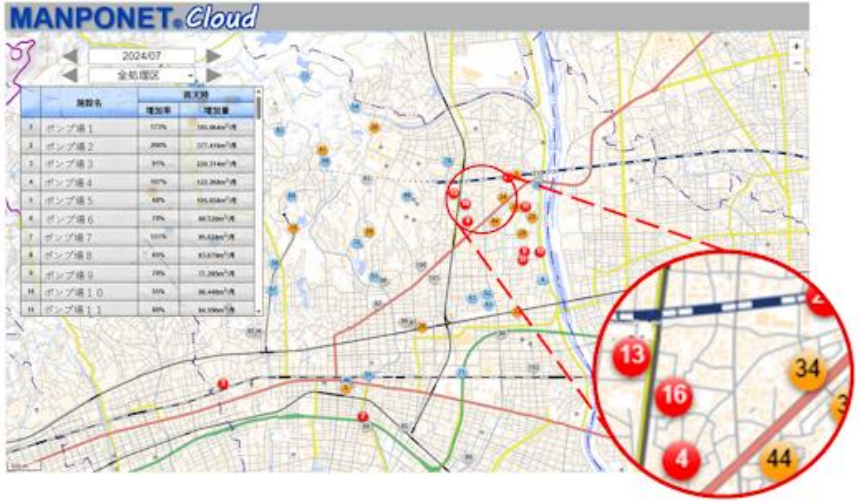
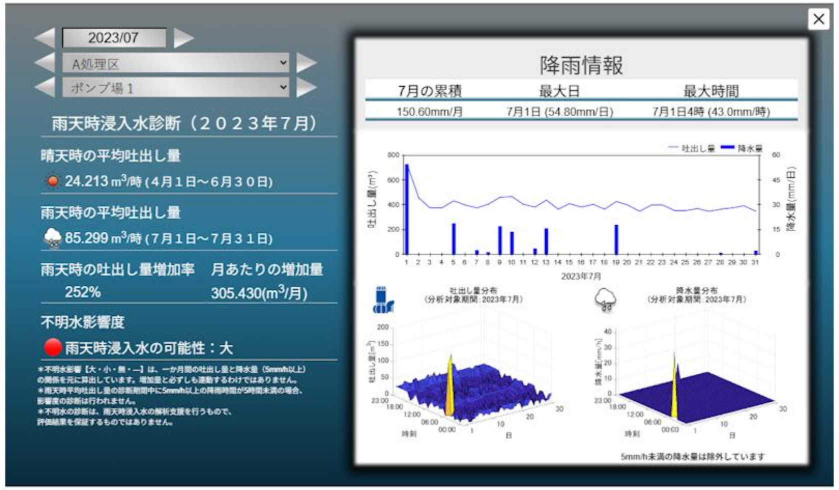
Business Strategies: Fluid Business

infiltration and inflow diagnosis feature added to "Manponet® (Cloud)," a cloud-based monitoring system for manhole pump stations.

We now offer a new feature to diagnosis infiltration and inflow which helps pinpoint the areas where rainwater infiltration enters sewer systems, a major factor driving up water treatment costs, to our cloud-based monitoring system for manhole pumps "Manponet® (Cloud)."
In recent years, cases of infiltration and inflow entering sewer systems have increased due to factors such as aging sewer facilities and incorrectly connected rainwater pipes, placing a strain on local governments' wastewater-related budgets. Identifying the exact points of infiltration requires extensive surveys, which add up in cost. Furthermore, many local governments face challenges in transferring specialized technical knowledge due to staff shortages and an aging workforce, creating a need for efficient methods to pinpoint these infiltration points.
Our feature to diagnosis infiltration and inflow analyzes the impact of infiltration and inflow during rainy weather by combining rainfall data provided by the Japan Meteorological Agency with operational data, such as discharge volume from submersible pumps at manhole pump stations, and visually displays the results on a map, which serves helps in narrowing down infiltration areas. This enables users, regardless of their experience with sewer-related operations, to efficiently identify the points of infiltration and inflow by starting their investigation at manhole pump stations that are the most impacted.
It not only improves daily operational efficiency but also contributes to initial disaster response and mitigation during emergencies. During torrential rain, it remotely detects any sudden inflow of rainwater, helping to predict secondary disasters such as flooding and supporting safe initial responses. It also maintains continuous monitoring even during major earthquakes, enabling early detection of infiltration and inflow inflow caused by pipe damage to aid in repairs and protect local infrastructure in emergencies.



Impact mapping for manhole pump stations



infiltration and inflow diagnosis results

Business Strategies: Parking Systems Business

Growth potential enhancement

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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. Proactively promote digital transformation and alliances to create new businesses, and strengthen overseas business operations

Market Environment

- Demand for apartment construction is shrinking due to soaring material costs. Conversely, demand for hotel construction is increasing due to inbound tourism.
- Business opportunities are expanding due to diversifying needs, such as for CASE, DX, and ZEB.
- The airport facility market, particularly in Asia, has doubled due to a surge in passengers.
- There is growing demand for automation, reduced labor, and unmanned aircraft to optimize airport operations.
- The market for maintenance and repair of logistics facilities and infrastructure is expanding.
- In Southeast Asia, demand for mechanical parking systems is increasing.

Business Strategies

Parking Facility Business Strategies

- Promoting CASE via "Spasa*1" and "AW*2" for greater convenience and comfort
  Connected: Smarter integration with users, vehicles, and apartment apps
  Autonomous: Fully automated operation of parking systems
  Shared: Shared charging facilities through sharing functions
  Electric: Providing large-scale EV charging computability and recharging services
  *1: ShinMaywa Parking Support Application
  *2: Series compatible with charging large vehicles
- Actively address ZEB to contribute to achieving a carbon-free society.
- Improve profit by optimizing sales prices and strengthen proposals for high value-added specifications.
- Further improve service quality by advancing maintenance using digital technology.
- Actively promote alliances.

Airport Facility Business Strategies

- Provide products and services that satisfy customer needs.
  Expand sales of new products that offer the world's first unmanned, automated driving.
  Promote development of products that realize unmanned, automated driving via remote control.
  Develop new service technologies for remote monitoring and automated inspections.
- Strengthen sales collaboration with agents in various countries and expand orders by promoting local production.
- Strengthen the ability to meet global standards by promoting the development of products compliant with European standards.

Promoting New Business Creation Activities

- Provide Spasa recharging and payment services and create new business using the data.
- Promote diversification of maintenance service business into social infrastructure and plant equipment.
- Broaden reach in new markets by leveraging the technologies of our products, systems, and services. (Mobility Station, logistics-related, surveillance and safety systems)
- Entered into a capital and business alliance with Zip Infrastructure Co., Ltd. to contribute to the societal implementation of next-generation transportation systems.
- Expand parking facility business by promoting alliances in Southeast Asia.

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Business Strategies: Parking Systems Business

Growth potential enhancement

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Contributing to the development of next-generation transportation systems with parking system technology

We have entered into a capital and business alliance with Zip Infrastructure Co., Ltd. (Headquarters: Minamisoma City, Fukushima Prefecture; Representative Director and CEO: Takamasa Suchi; hereinafter "Zip Infrastructure").
Public transportation in Japan faces a variety of challenges, including chronic traffic congestion in urban areas, a shortage of bus drivers, and the cancellation or postponement of monorail construction projects due to soaring material and labor costs. To address and resolve these issues, there is a growing need to develop transportation systems that have a low environmental impact and enable sustainable operation.
Recognizing these challenges and seeking to realize our long-term vision of "advancing urban and transportation infrastructure," we have entered into a capital and business alliance with Zip Infrastructure which is conducting research and development on "Zippar"*1, a next-generation air transportation system.

Our partnership with this company goes beyond mere capital investment. Specifically, regarding the "maintenance base" which is one of the key components of the system, we will leverage the construction, mechanical, charging, and maintenance technologies we have cultivated through our parking systems business to deepen our technical collaboration from the concept stage. Through these efforts, we will enter into next-generation transportation systems, a new area for the Company, while contributing to the societal implementation of safe, reliable, and sustainable transportation.

*1: Images of trial line in Fukushima, courtesy of Zip Infrastructure

Introduction of the first handicap accessible (gutter-less) airline passenger boarding bridge

We have delivered the first unit of an air passenger boarding bridge which added a "gutter-less option*2" to the "handicap accessible type" developed in 2024 to Takamatsu Airport. This passenger boarding bridge was selected as the world's first*3 fully accessible (gutter-less) model and was installed as part of the expansion and renovation project for the Takamatsu Airport passenger terminal building. Delivery to the newly added Gate 7 was completed on September 26, 2025, and operations began on October 16 of the same year.
We will continue efforts to develop boarding bridges that ensure a safe, comfortable, and seamless experience for all airport users to contribute to the global advancement of universal design in airport facilities.

*2: About "garterless": It is a design specification that conceals the drainage channels and rails typically found on both sides of a boarding bridge's floor, thereby enhancing safety and appearance.
*3: About "word's first": This is based on a review of previously reported information regarding airports worldwide and an assessment of trends among competitors.

First fully accessible airline passenger boarding bridge without gutters

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

Growth potential enhancement

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Business Policies

[Wire Processing Business]

I. Develop new products to meet the growing demand for automated processing and high precision in specialized cables, driven by technological innovations such as high-speed communication enabled by CASE advancements

II. Strengthen products and sales services through alliances to expand overseas business

[Vacuum Business]

I. Expand vacuum process technologies, products, and services into growing industries, with the aim of expanding business in the global market and establishing a new revenue base

Market Environment

- Automotive sales: ASEAN shows signs of recovery. The Indian market continues to grow as government policies, such as the GST tax cut, prove effective. Europe shows signs of recovery but remains far below pre-COVID levels.
- Wire processing systems: Production volumes for harnesses requiring general cutting and crimping machines remain steady, but equipment sufficiency is high and investment priority is low. High-speed communication cables are difficult to process, involving significant manual labor and costs, leading to high demand for automation investments. For high-voltage cables, capital investment priority is high due to increasing production volumes.
- Investments related to data centers and semiconductors are growing, and more investments in motors and vacuum equipment are expected.
- Although the expansion of the EV market has slowed temporarily, it is trending upwards long-term. Rapid expansion is anticipated in markets such as India, where the FAME scheme is being promoted. In Europe, the market is expected to expand with the introduction of tax breaks for businesses.

Business Strategies

Wire processing business strategies

- Focus development resources on new products for automated processing equipment for high-speed communication cables and special wires. Actively evaluate and verify developed products using demonstration units to secure orders.
- Strengthen alliances to drive product development and expansion in new markets and sectors, thereby expanding sales.
- Reduce costs and streamline new product development through component standardization, design asset sharing, and product consolidation.
- Offer demos to customers and promote expansion mainly in Asia. Strengthen maintenance and preventive systems globally.
- Identify key strategic markets and customers to drive new business development and strengthen customer retention.

Vacuum business strategies

- Evolve in-line vacuum drying system technologies for automotive secondary batteries, and add value to equipment by improving them to have energy-saving drying heat sources.
- Expand sales by developing equipment for automotive secondary batteries that use vacuum technologies not from vacuum drying systems.
- Introduce new products to the renewable energy sector (perovskite and chalcopyrite solar cells) that utilize vacuum deposition and sputtering technology.
- Expand applications of diamond coating technologies to the power semiconductor market.

Motor product business strategies

- Increase orders and sales for high-precision motor products suitable for semiconductor manufacturing equipment motors and HDD inspection air spindle precision equipment.
- Develop product lineup of electric servo actuators and servo control units to offer a range of high-value-added, competitively strong products.
- To drive the adoption of BEVs, promote the development of electric PTO-related products for Special Purpose Trucks. Aim for joint development with chassis manufacturers.
- Leverage product technology expertise in the aerospace sector to strengthen sales channels, including those in the defense sector, and implement promotional measures such as advertising and participating in exhibitions to acquire new customers and secure orders both domestically and internationally.

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

Growth potential enhancement

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Developed and launched world's first "multi-core electrostatic shielded drain wire processing machine" for EVs and Advanced Driver Assistance Systems (ADAS)

In response to the surging demand for "multi-core electrostatic shielded cables" driven by the development of EVs and Advanced Driver Assistance Systems (ADAS), the Industrial Machinery Systems Division developed the "SS21," the world's first* fully automated processing machine for these cables, which was launched on March 1, 2026.

In recent years, the adoption of shielded cables with excellent noise resistance has been expanding as a measure to counter in-vehicle noise resulting from the increasing electronic controls in automobiles. However, multi-core shielded cables have a complex structure and are difficult to process, so in the past, many processes had to be done manually by skilled workers.

Using proprietary technology (patented), this product successfully automates a full range of processes; from length measurement, cutting, and sheath stripping to the highly complex task of applying heat-shrink tubing to drain wires, all in a single, integrated system. It achieves outstanding productivity, with a processing time of just 17 seconds for both ends.

The introduction of this machine will greatly help in addressing the labor shortages faced by wire harness manufacturers and ensuring consistent quality. We aim to sell 30 units in FY2028, and will drive further business growth and higher profitability by supporting the automation and advancement of global automotive production.

*As of February 2026, according to ShinMaywa research

Multi-core electrostatic shielded drain wire processing machine "SS21"

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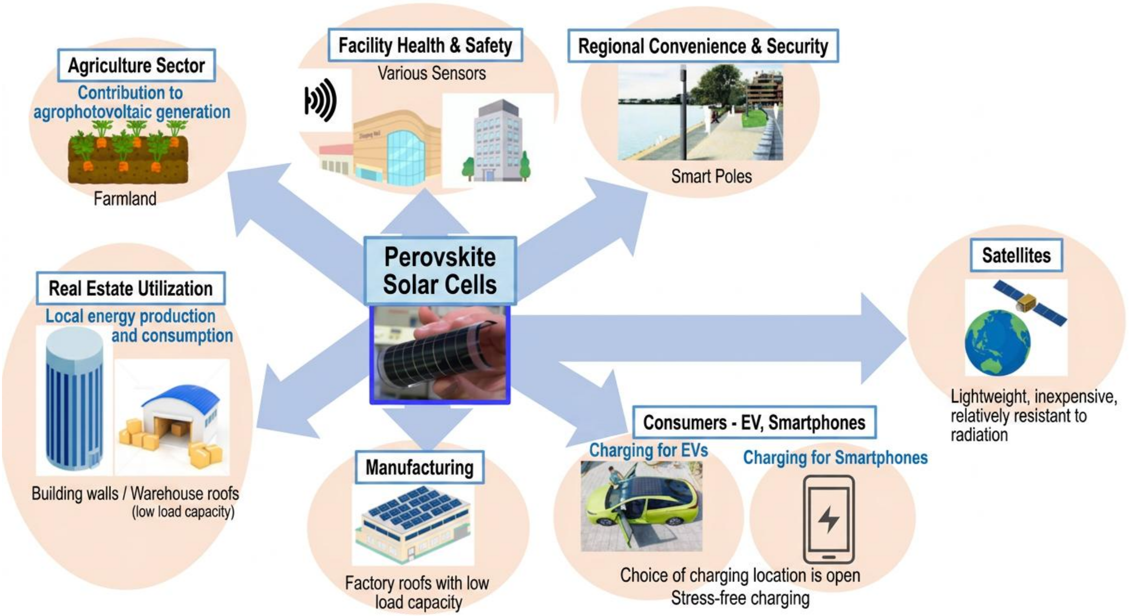
Business Strategies: Industrial Machinery & Environmental Systems Business (Mechatronics-related Business)

Growth potential enhancement

With the ability to supply our vacuum equipment for the manufacturing of next-generation solar cells, we are considering using these next-generation solar cells in our own product lineup in the future. Therefore, we anticipate significant business synergies going forward.

Investment in EneCoat

Since July 2024, we have invested in EneCoat Technologies, a startup from Kyoto University that develops next-generation perovskite solar cells. We are supporting the mass production of these products by providing our technologies, including vacuum thin film coating equipment.
The perovskite solar cell market is projected to grow to 1 trillion yen by 2035, making it one of the most promising next-generation renewable energy sources.



Investment in PXP

We have invested in PXP, a company focused on developing chalcopyrite solar cells, a leading candidate for next-generation solar technology, as well as tandem cells that combine them with perovskite cells. Chalcopyrite cells are lightweight, flexible, and highly cost-effective, and are garnering high hopes as a practical solution for social issues.
Our vacuum equipment is being utilized in the mass production process for these cells.

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

Growth potential enhancement

ShinMaywa
VISION WITH INSIGHT

Business Policies

I. **Increase profitability of plant and stock businesses**

II. **Expand environmental business scale by establishing wastewater treatment-related business**

Market Environment

- Based on the Ministry of the Environment's March 29, 2024, notification titled "On Wide-Area Waste Management and Consolidation of Refuse Treatment Facilities to Ensure Sustainable and Suitable Waste Management in the Medium to Long Term," the Ministry has instructed all prefectures to establish "Long-Term Regionalization and Consolidation Plans in Preparation for 2050." Demand for refuse transfer station systems is increasing nationwide as essential facilities for wide-area collection.
- While the number of waste incineration facilities nationwide is trending downwards, the average processing capacity per facility is increasing (due to the consolidation of incinerators), and there is an upward trend in planning recycling facilities to be built alongside incinerators. Demand for upgrades to address aging facilities and for core improvement projects remains steady, but plans for standalone recycling facilities are trending downward.
- Contracts are becoming more diverse, with some being public-private partnerships (PPPs). In areas such as recycle waste collection, there is an upward trend of municipalities directly outsourcing collection to the private sector, leading to a decline in facility construction by municipalities.

Business Strategies

Plant business strategies

- Actively promote facility plans through study sessions with the municipalities to help understanding the effectiveness of transfer station systems which are essential for wide-area management.
- In response to price fluctuations, ensure adjustments are discussed based on slide clauses to mitigate the impact of rising construction costs on profitability.
- Focus toward transition to contracts like PPP, and strengthen proposal activities to municipalities through collaborations with waste treatment and recycling operators to meet diverse market needs.

Stock business strategies

- As the number of DBO projects has increased, so has the number of facilities we operate on behalf of municipalities. To ensure the safe and stable operation of these facilities across the country, strengthen management staff and the structure to foster local employment and their supervisors.
- Improve profitability through labor savings and increased efficiency by leveraging digital tools and remote monitoring capabilities that utilize AI and IoT technologies.

New business and wastewater treatment-related strategies

- Conduct market research and product development to provide wastewater and exhaust treatment technologies for private-sector factories, going beyond wastewater treatment facilities for refuse treatment facilities.
- Establish collaborative relationships with wastewater maintenance and management companies and conduct demonstration tests. Aim to provide products that apply our wastewater treatment technologies during facility renovations and expansions.

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

Growth potential enhancement

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Improving overall efficiency of facility operation through DX

By leveraging AI and digital tools to process data, such as images and video captured by cameras and sensors within facilities, we will realize DX in facility operations, including disaster prevention and mitigation, labor reduction and efficiency improvements, as well as improved working conditions.

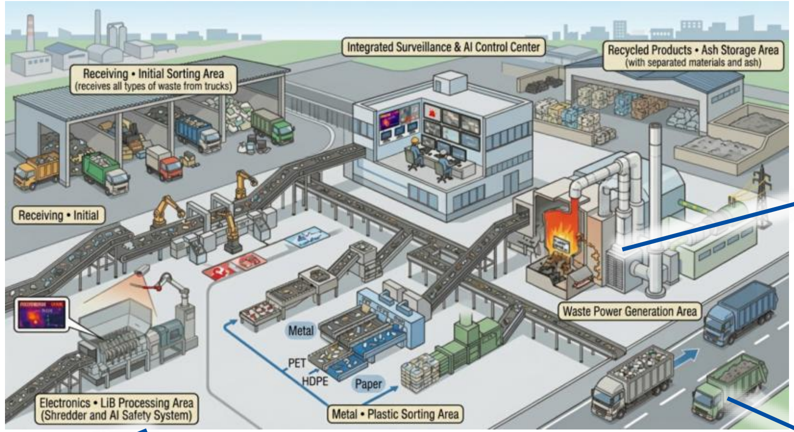
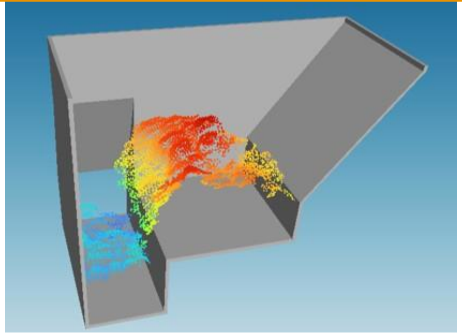


*Image generated with AI

Application of remote sensing technology

We aim to improve safety, reduce labor and automate facility operations by utilizing remote sensing technologies such as LiDAR to collect data on equipment operations.

Visualization of refuse volume in hopper



Fire and smoke detection technology

Introducing thermal cameras and AI-based fire detection systems enables early detection of fires and smoke caused by the misplacement of items such as lithium-ion batteries, thereby preventing fires in waste pits at processing lines and treatment facilities. This contributes to the stable operation of facilities.

Vehicle control technology

The introduction of an AI system capable of automatically identifying vehicle license plate numbers and vehicle types enables centralized management of traffic control and form issuance systems at treatment facilities. This system reduces the need for personnel to guide vehicles, streamlines cumbersome administrative tasks, and reduces labor, while also contributing to shorten waiting times.

Business Strategies: Special Purpose Truck Business

Profitability enhancement

ShinMaywa
VISION WITH INSIGHT

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: Although the sales volume is not expected to return to pre-pandemic levels, a gradual recovery is expected through the fiscal year ending March 2028.
- Trailer Market: Demand remains strong, driven by needs to improve transportation efficiency in response to the 2024 and 2026 logistics issues, as well as promotions to accelerate the replacement of tanker trucks.
- Forestry Machinery Market: The forest management policy remains in effect under the government's "Basic Policy". The shift back to domestic timber is progressing along with promotions to use it as a measure against pollen allergies.
- Construction Machinery Market: Total global demand has been recovering gradually since bottoming out in 2024.

Business Strategies

Technology Strategies

- Aim to establish our technological position by leveraging business synergies through joint development of "electric PTOs" with the industrial machinery and environmental systems segment and by taking the lead in adopting CASE technologies, such as those for EVs.
- Expand the scope of our defense business by leveraging synergies with the aircraft segment. Aim to increase orders and sales.
- Realize labor-saving measures in the forestry industry using digital twins. Promote new product development by developing remote control technologies and utilizing data.
- Realize industry-first Special Purpose Truck developments in EV compatibility. Further expand SSC* to uncover new sources of added value. *ShinMaywa Smart Connect
- Enhance AI technology for the entanglement injury reduction device of waste collection vehicles to improve the accuracy of human detection.

Product Strategies

- In December 2025, launched a system to improve the efficiency of waste collection operations (G-SUPPORT). Lead the advancement of CASE technologies in the Special Purpose Truck industry along with the expansion of value proposition business (G-SUB).
- Enhance production capacity for core products by establishing a framework for expanding production through capital investments and improving production efficiency.
- Work to improve profitability by quickly and reliably capturing the benefits of price revisions.

Overseas Strategies

- Expand overseas operations by leveraging our supply capabilities by expanding Thai ShinMaywa's product lineup and increasing their production capacity, and expand sales of component products.
- Promote the export and sale of products tailored to local needs. Secure orders for ODA/OSA projects.
- Strengthen strategic M&A and alliances by identifying key regions and countries.

Service Strategies

- The number of maintenance contracts continues to grow. Additionally, provide greater safety and security than ever before through real-time monitoring of mounted equipment through SSC expansion.
- Pursue efficiency in parts transportation in the wake of Integrated Parts Center becoming fully operational.

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Business Strategies: Special Purpose Truck Business

Profitability enhancement

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Addressing a wide range of issues and delivering products with value

To effectively address the wide range of issues faced by the market and our customers, the Company is developing new products designed to further enhance performance and quality.

Through the application of our proprietary technologies and joint development with group companies, we have reducd labor, improved transportation efficiency, and secured a high level of safety.

We are working to provide products that deliver even greater value to our customers by expanding our product lineup to better meet their needs.

4-ton dump truck with F gate (Dump truck for transporting construction equipment)

[Contributing to labor savings and improved safety]

This product automates tailgate opening and closing operations using a hydraulic mechanism to reduce labor requirements. In addition, the top-opening tailgate design eliminates the gap between the cargo bed and tailgate, enabling safer and smoother loading and unloading of construction equipment. It meets the needs for labor saving and improved safety on construction sites.

GVW 36-ton dump semi-trailer for transporting soil and gravel

[Contributing to high-volume transport needs through improved transport efficiency]

Developed in collaboration with Toho Car Corporation, this new model is able to be registered for a maximum payload of over 27 tons. It incorporates the comprehensive capabilities of Japan's leading dump truck manufacturer to meet high-volume transport needs, featuring a lightweight, high-strength half-pipe-shaped body with efficiently arranged body stiffeners; a low trailer frame with optimized cross-section performance; and the adoption of ShinMaywa's rear dump hoist.

System to improve the efficiency of waste collection operations "G-SUPPORT"

[Contributing to solving issues in waste collection operations]

This system enhances the efficiency of waste collection operations by equipping garbage trucks with onboard communication devices to collect and utilize data on vehicle location, operational status, and load capacity. It combines the expertise of ShinMaywa, which holds the top market share for garbage trucks in Japan, with the technology of LECIP CORPORATION , a company with a proven track record in bus operation management systems. Provision of this system addresses labor shortages in the industry and improves operational efficiency and safety.

4-ton dump truck with F gate

GVW 36-ton dump semi-trailer for transporting soil and gravel

Monitor installed by driver seat

WEB portal site

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Business Strategies: Aircraft Business

Profitability enhancement

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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 budget continues to trend upward in line with target of 2% of GDP.
- The commercial aircraft market remains robust and is expected to grow at an average annual rate of 3 to 4%.
- Demand for aircraft is rising amid efforts to achieve carbon neutrality, and opportunities to propose thermoplastic resins and recycled materials are increasing.
- The business environment remains uncertain due to exchange rate fluctuations and heightened geopolitical risks.

Business Strategies

Civilian Aircraft Business Strategies

- Respond to increase in Boeing products and seize new project opportunities.
- Research thermoplastic composites and develop products using recycled composites.
- Participate in research led by the Ministry of Economy, Trade and Industry aimed at reducing the weight and improving the production efficiency of next-generation aircraft.

Defense Business Strategies

- Complete production of 10th STOL Amphibian. Maintain production base by securing a steady stream of orders for the 11th and beyond, and ensure profitability through cost reductions.
- Stabilize business and strengthen operational support through the acquisition of contracts related to STOL Amphibian comprehensive maintenance.
- Conduct development work related to flying objects components and secure new mass-production orders.

Fixed-wing Unmanned Aerial Vehicle Business Strategies

- Conduct demonstration tests of our in-house developed fixed-wing unmanned aircraft and promote them to potential customers through exhibitions.
- Actively participate in government-led projects and strengthen collaborations with relevant government agencies and research institutions.
- Promote research and development aimed at real-world implementation, primarily in the fields of marine condition monitoring, meteorological observation, and communications, while driving commercialization through collaborations with other companies.

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Business Strategies: Aircraft Business

Profitability enhancement

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Promoting research and societal implementation of fixed-wing unmanned aerial vehicles (unmanned aircraft and HAPS)

Aiming to address social challenges such as the establishment of observation and surveillance systems for vast oceans, the Company is participating in the "Key and Advanced Technology R&D through Cross Community Collaboration Program (K Program)" led by the Cabinet Office.

Leveraging proprietary technologies developed through projects such as the STOL Amphibian, we are leading the development of unmanned aircraft XU-M II, which transports, automatically deploys, and retrieves autonomous underwater vehicles (AUVs). Additionally, we are responsible for the design and manufacture of high-altitude platform stations (HAPS) equipped with remote sensing equipment to monitor marine conditions from the stratosphere.

We are conducting various tests at each stage of development in the R&D of these aircraft.

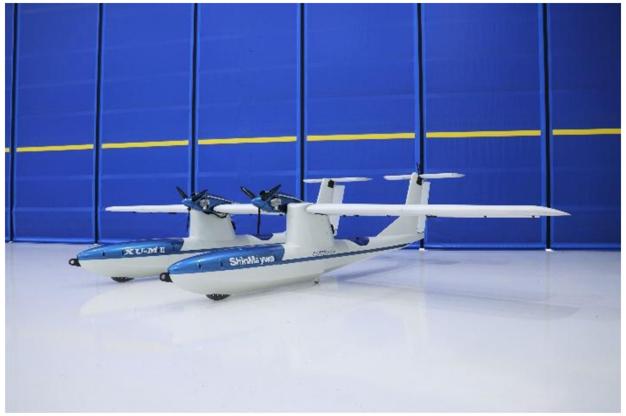
In the development of unmanned aircraft, we successfully conducted an autonomous flight test (OPV test) using R&D aircraft in March 2025 (left photo). In October of the same year, we successfully conducted the first flight of the "XU-M II," a 1/5-scale prototype of the unmanned aircraft for the K Program (middle photo), and verified its basic performance, including remote-controlled takeoff and landing.

We will continue to collect data that will contribute to the development of demonstration aircraft such as XU-M II.

In HAPS development, we are working on aircraft with the aim of conducting stratosphere demonstrations in FY2028 (right photo) and conducting various tests.

To facilitate the societal implementation of these projects, we will continue to identify needs in areas such as marine condition monitoring (observation and surveillance), meteorological observation, and communications, while also promoting them to potential customers at exhibitions and other events. At the same time, we will also engage in concrete steps toward the commercialization of unmanned aircraft and HAPS, and work to expand new business domains utilizing unmanned technologies through collaborations with relevant government agencies and private companies.

Automatic flight test (OPV test)



Unmanned aircraft XU-M II which had a successful first flight

1/5 scale model of high-altitude platform station (HAPS)

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“Building a smoother tomorrow."

Our communication word, “Building a smoother tomorrow,” encapsulates our promises to stakeholders that ShinMaywa's products and services will continue to support people’s lives in various ways every day, and that we will remain an indispensable part of society by providing value which makes our communities and daily lives safer, more convenient, and smoother.

We also started running a series of “Building a smoother tomorrow” transit advertisements in October 2025 at locations such as Osaka and Kansai International Airports as well as eight JR stations in the Tokyo metropolitan area while also uploading videos on our website and YouTube channel.

MayMay appointed as ShimMaywa's ambassador character!

As a PR ambassador of “Building a smoother tomorrow” to people of all ages, we have chosen “MayMay,” a character created by picture book author Keiko Shibata.
MayMay is an alien who has come from a distant planet to visit the planet called earth on a field trip.
This six-part series of ads and videos will show you MayMay's genuine surprise and admiration upon discovering how ShinMaywa Group’s products and services support the “smooth daily life” that Earthlings take for granted.

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Supplementary Materials

Company Profile

Corporate Name	ShinMaywa Industries, Ltd.
Head Office	1-1 Shinmeiwa-cho, Takarazuka, Hyogo 665-8550, Japan
Founded	November 5, 1949
Paid-up Capital	15,981,967,991 yen
President	Takashi Kunihara, President & CEO
Number of Employees	Consolidated 7,313 / Non-consolidated 3,669 (as of end of March, 2026)
Consolidated Subsidiaries	29

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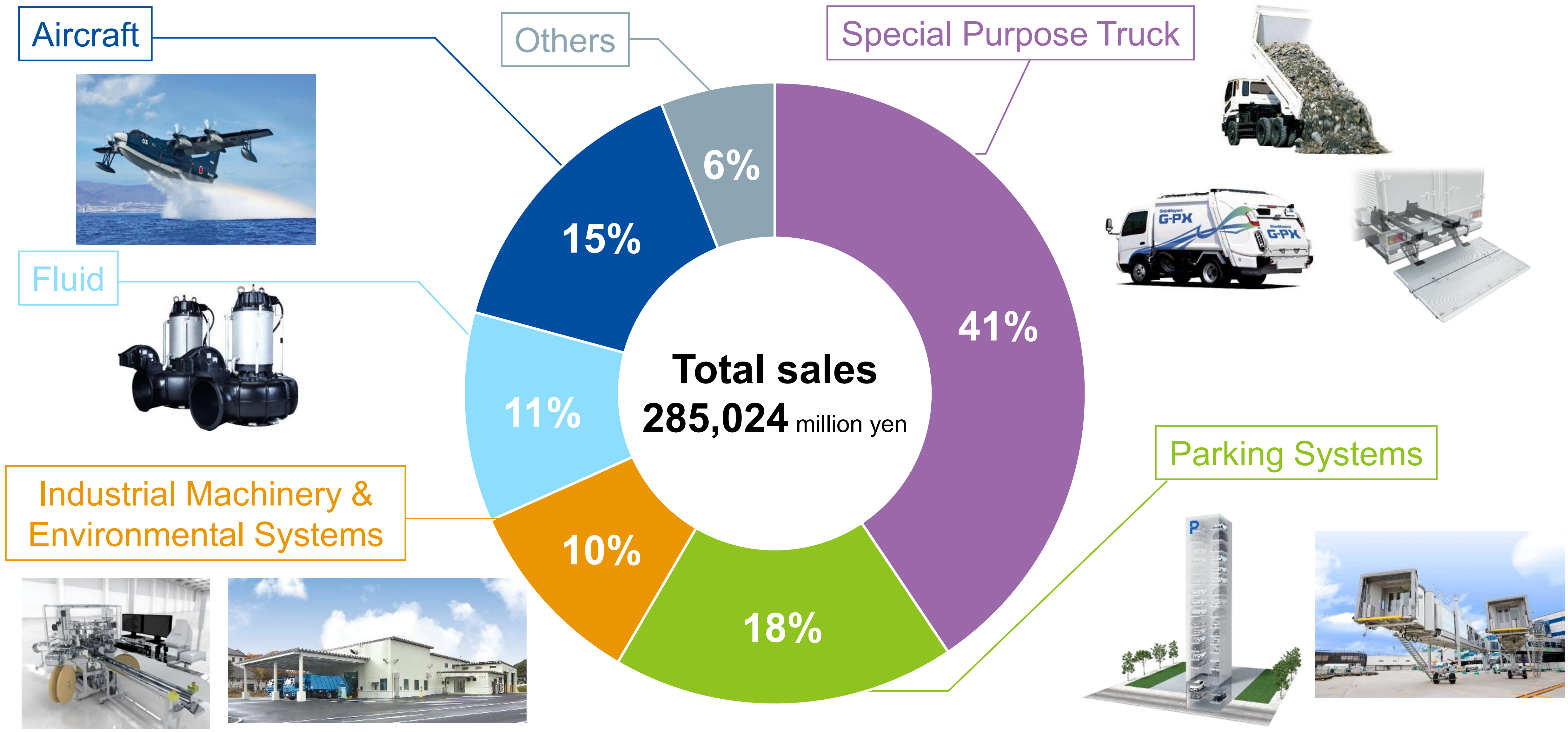
Distribution Ratios of Net Sales by Segment (FY2025)



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Business Performance: Management Results

Management results

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales (Millions of yen)	201,204	207,335	217,297	227,231	209,226	216,823	225,175	257,060	266,441	285,024
Operating profit (Millions of yen)	13,067	10,594	10,708	12,836	10,479	10,569	9,293	11,765	13,970	16,329
Operating profit ratio (%)	6.5	5.1	4.9	5.6	5.0	4.9	4.1	4.6	5.2	5.7
Ordinary profit (Millions of yen)	13,244	10,752	10,437	12,375	11,182	11,821	9,902	12,106	13,536	16,324
Ordinary profit ratio (%)	6.6	5.2	4.8	5.4	5.3	5.5	4.4	4.7	5.1	5.7
Profit attributable to owners of parent (Millions of yen)	8,954	7,086	6,996	7,378	5,487	6,907	7,313	7,279	8,957	11,507
Ratio of profit to net sales (%)	4.5	3.4	3.2	3.2	2.6	3.2	3.2	2.8	3.4	4.0
Return on equity (ROE) (%)	7.7	5.8	6.8	8.9	6.4	7.7	7.6	7.1	8.2	9.7
Return on invested capital (ROIC)* (%)	7.7	6.0	5.8	6.5	5.1	5.1	4.4	5.3	6.0	6.7

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

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Business Performance: Financial Situation, Cash Flows

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Financial situation

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total assets (Millions of yen)	188,632	199,001	209,195	214,157	212,060	221,206	226,907	260,102	266,443	296,056
Total assets turnover (Times)	1.07	1.10	1.09	1.07	0.98	1.00	1.00	1.06	1.01	1.01
Equity (Millions of yen)	118,268	124,893	82,340	82,946	87,945	92,465	98,747	107,008	112,027	124,881
Equity-to-asset ratio (%)	62.7	65.7	39.4	38.7	41.5	41.8	43.5	41.1	42.0	42.2
Interest-bearing debt (Millions of yen)	150	90	49,893	57,568	54,539	52,254	52,417	50,616	51,198	48,960
Net D/E ratio (Times)	-0.16	-0.15	0.32	0.46	0.36	0.28	0.30	0.25	0.20	0.10

Cash flows

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Cash flows from operating activities (Millions of yen)	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065	20,499	24,364
Cash flows from investing activities (Millions of yen)	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217	-10,806	-10,571
Cash flows from financing activities (Millions of yen)	-6,619	-1,647	-526	1,419	-5,972	-5,203	-4,108	-5,884	-5,115	-6,259
Cash and cash equivalents at end of period (Millions of yen)	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891	28,282	35,898

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Business Performance: Others

Others

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Orders received (Millions of yen)	209,734	230,555	237,902	221,878	199,308	263,163	267,159	291,370	291,499	327,046
Order backlog (Millions of yen)	132,742	156,185	177,310	171,925	161,686	210,338	255,859	291,431	318,778	360,826
Dividends per share (Yen)	14	23	45	87	38	42	45	47	52	56
Dividend payout ratio (%)	15.0	31.0	58.9	76.9	45.5	40.0	40.5	42.6	38.3	32.2
Earnings per share (Yen)	93.17	74.23	76.41	113.11	83.47	104.96	111.00	110.38	135.61	174.02
Capital investments (Millions of yen)	6,854	6,525	6,442	7,100	9,205	4,782	4,465	6,891	6,541	10,468
Depreciation (Millions of yen)	4,763	5,025	5,064	5,442	5,768	5,564	5,321	5,225	5,648	6,170
Research and development expenses (Millions of yen)	2,717	2,836	2,575	2,401	2,356	2,282	2,476	2,602	3,345	3,790
Number of employees (People)	4,726	4,773	5,037	5,075	5,288	5,783	5,932	6,181	6,473	7,313
Overseas sales (Millions of yen)	43,076	42,556	42,899	43,250	27,108	31,022	46,382	53,219	45,122	46,650
Overseas sales ratio (%)	21.4	20.5	19.7	19.0	13.0	14.3	20.6	20.7	16.9	16.4

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Business Performance by Segment ①

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(Millions of yen)

Segment	Account	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Special Purpose Truck	Orders received	89,722	91,303	107,463	101,012	94,246	118,662	114,151	106,773	122,508	128,366
	Net sales	89,304	90,317	92,333	94,627	94,777	97,190	91,311	100,523	108,204	117,583
	Operating profit	8,348	6,313	6,544	6,802	6,707	5,354	707	2,313	4,899	6,166
	Operating profit ratio (%)	9.3	7.0	7.1	7.2	7.1	5.5	0.8	2.3	4.5	5.2
Parking Systems	Orders received	31,561	55,017	35,797	36,275	37,332	38,133	39,901	54,360	44,141	45,142
	Net sales	31,145	31,979	33,863	37,805	35,228	38,099	38,627	41,338	45,748	50,745
	Operating profit	1,850	1,780	2,343	3,223	3,228	3,066	2,686	2,765	3,333	4,922
	Operating profit ratio (%)	5.9	5.6	6.9	8.5	9.2	8.0	7.0	6.7	7.3	9.7
Industrial Machinery & Environmental Systems	Orders received	29,209	30,424	38,533	42,685	36,980	37,052	48,805	52,600	36,489	33,662
	Net sales	29,451	30,099	33,810	38,370	37,195	25,560	33,425	42,985	33,270	27,323
	Operating profit	2,219	2,468	2,474	2,748	2,989	1,724	2,923	3,359	2,208	571
	Operating profit ratio (%)	7.5	8.2	7.3	7.2	8.0	6.7	8.7	7.8	6.6	2.1

*The Company realigned its reportable segments effective as of the first quarter of FY2022, repositioning the Fluid business, which was included in Industrial Machinery & Environmental Systems, as a reportable segment.
In connection with the realignment, the figures presented for FY2021 have been restated to conform to the current presentation.

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Business Performance by Segment ②

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(Millions of yen)

Segment	Account	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Fluid	Orders received						22,130	25,165	26,344	28,693	30,678
	Net sales						20,787	24,485	26,330	27,512	29,986
	Operating profit						3,151	3,916	4,103	4,382	4,679
	Operating profit ratio (%)						15.2	16.0	15.6	15.9	15.6
Aircraft	Orders received	43,741	40,803	35,772	30,393	13,378	31,711	24,187	32,690	42,891	66,023
	Net sales	39,028	40,699	43,635	38,950	25,957	19,137	23,136	31,915	33,706	41,558
	Operating profit	2,000	1,368	649	1,551	-808	-875	1,397	2,187	1,970	2,593
	Operating profit ratio (%)	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0	6.9	5.8	6.2
Others	Orders received	15,498	13,005	20,336	11,511	17,371	15,472	14,945	18,600	16,774	23,172
	Net sales	12,274	14,239	13,654	17,476	16,066	16,047	14,188	13,968	18,000	17,827
	Operating profit	960	1,049	1,037	1,193	1,445	955	739	667	1,462	1,512
	Operating profit ratio (%)	7.8	7.4	7.6	6.8	9.0	6.0	5.2	4.8	8.1	8.5

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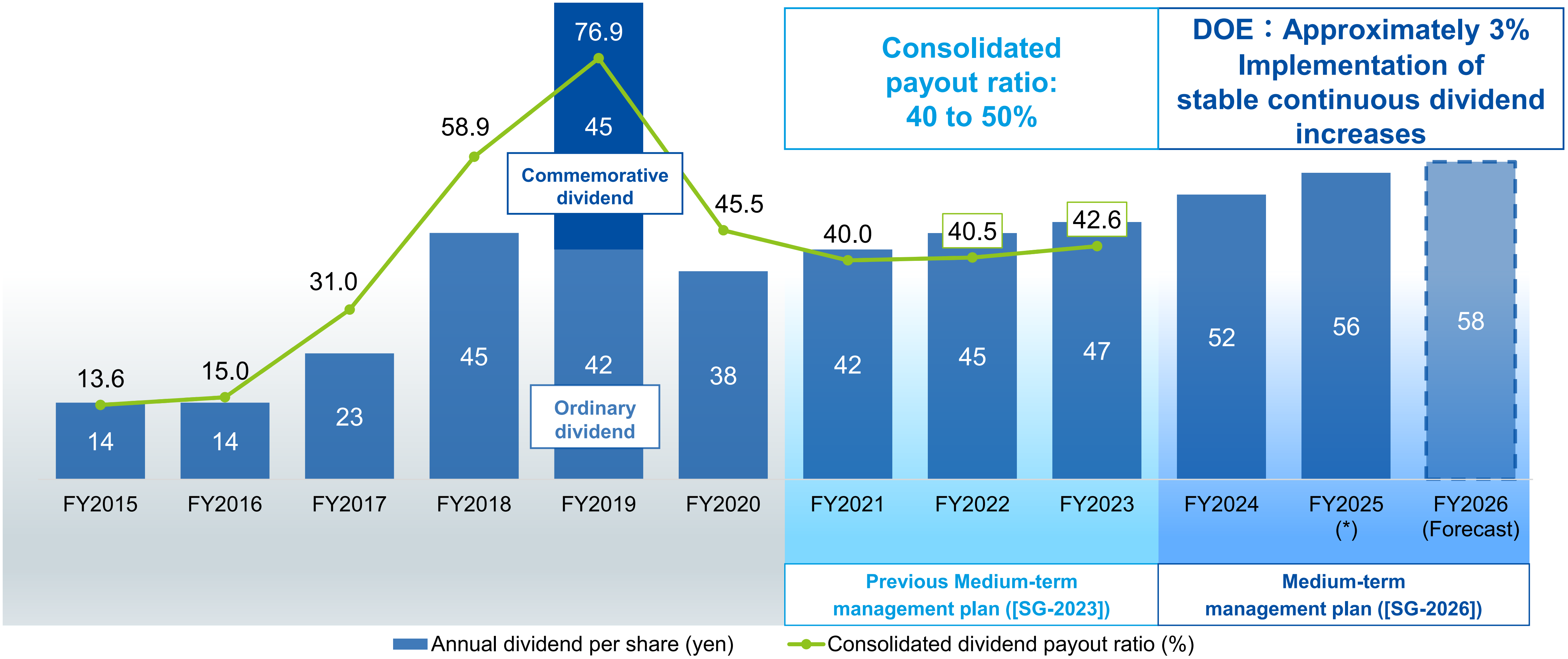
Dividend per Share and Consolidated Dividend Payout Ratio



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

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Capital Investments / Depreciation / Research and Development Expenses

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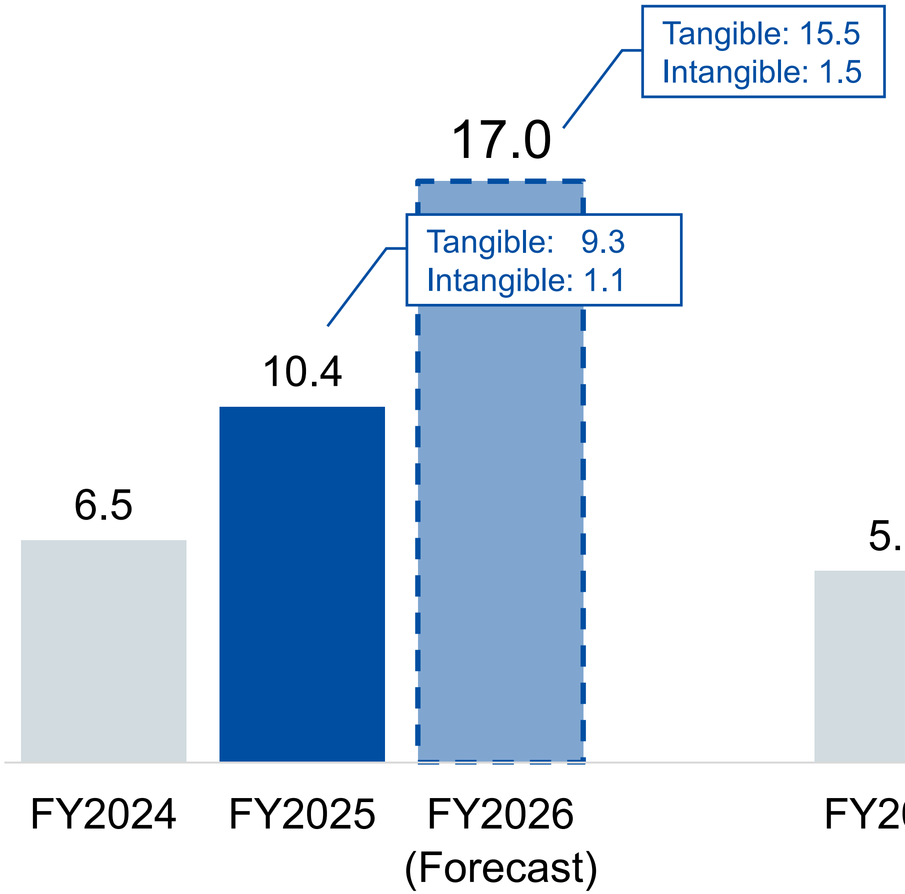
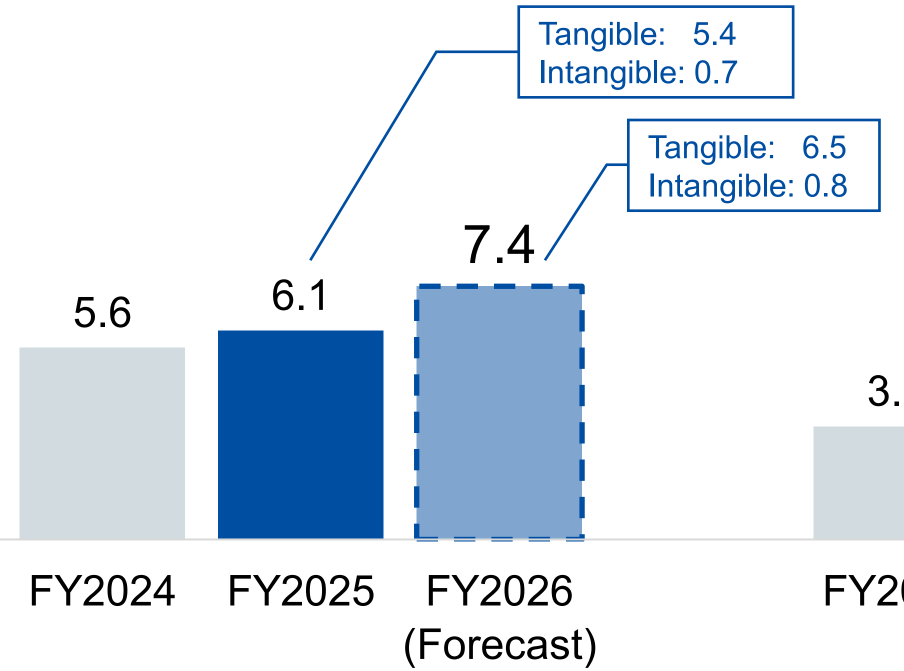
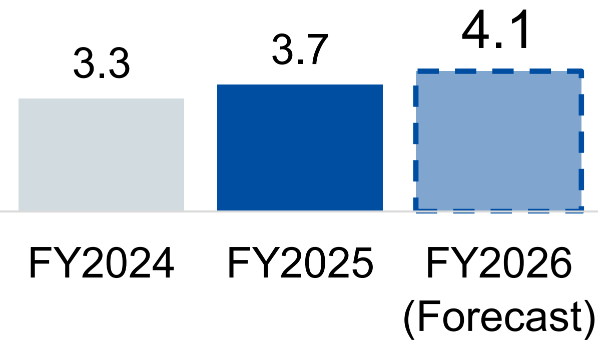
Capital investments (Billions of yen)



Depreciation (Billions of yen)



Research and development expenses (Billions of yen)



Overseas Sales, by Segment

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VISION WITH INSIGHT

(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total		
	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change	FY2024	FY2025	Change
Japan	103.9	113.9	+10.0	41.2	44.7	+3.4	19.5	16.9	-2.6	20.6	22.2	+1.6	17.9	22.6	+4.6	17.5	17.3	-0.1	220.8	237.8	+17.0
Asia	1.2	1.1	-0	4.4	6.0	+1.5	5.5	6.4	+0.8	4.5	5.3	+0.8	–	–	–	–	–	–	15.7	19.0	+3.2
North America	0	0	+0	–	–	–	6.7	1.3	-5.4	1.3	1.3	+0	14.3	17.2	+2.8	–	–	–	22.4	19.8	-2.5
Others	3.0	2.4	-0.6	–	–	–	1.4	2.6	+1.2	1.0	0.9	-0	1.3	1.6	+0.3	–	–	–	6.9	7.7	+0.8
Revenue from contracts with customers	108.2	117.5	+9.3	45.7	50.7	+4.9	33.2	27.3	-5.9	27.5	29.9	+2.4	33.7	41.5	+7.8	17.5	17.3	-0.1	265.9	284.5	+18.5
Other revenue	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.4	0.5	+0	0.4	0.5	+0
Total sales	108.2	117.5	+9.3	45.7	50.7	+4.9	33.2	27.3	-5.9	27.5	29.9	+2.4	33.7	41.5	+7.8	18.0	17.8	-0.1	266.4	285.0	+18.5
Ratio of overseas sales to total sales (%)	4.0	3.1	-0.9 pt	9.7	11.9	+2.2 pt	41.3	38.1	-3.2 pt	25.0	25.6	+0.6 pt	46.6	45.4	-1.2 pt	0	0	–	16.9	16.4	-0.5 pt

Analyst report by Shared Research Inc.

Shared Research

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ShinMaywa has commissioned Shared Research, Inc. to prepare a research report covering all the necessary information for investment with the aim of providing investors with a deeper understanding of the ShinMaywa Group.

The research report is prepared neutrally and objectively from an investor's perspective, based on corporate analysis and information obtained through interviews with the ShinMaywa Group, and is updated as appropriate based on earnings announcements and press releases.

https://sharedresearch.jp/en/companies/7224

We hope this report helps foster an understanding of our business.

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