

Presentation of Financial Results for Third Quarter of Fiscal Year 2024

February 4, 2025

ShinMaywa Industries, Ltd.

ShinMaywa
VISION WITH INSIGHT

Consolidated Financial Results for Third Quarter of Fiscal Year 2024

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 the Third Quarter of FY2024

- Highest 3Q orders received and net sales on record.
- Overall profit increased significantly compared to the previous year due to the effect of Special Purpose Trucks price revisions.
- Compared to the internal plan, overall steady progress is being made in net sales and operating profit.

Consolidated Financial Results Forecast for Fiscal Year 2024

- Despite a slowdown in the EV market, stagnation in production activities for Special Purpose Trucks, and the impact of strike action at a major aircraft client, all profit items remain unchanged.

Summary of Consolidated Financial Results for the Third Quarter of FY2024

(Millions of yen)

	FY2023 3Q	FY2024 3Q	Change (Rate of change)	
Orders received	207,161	209,149	+1,988	(+1.0%)
Net sales	177,627	187,242	+9,615	(+5.4%)
Operating profit	6,300	8,319	+2,018	(+32.0%)
Ordinary profit	6,100	8,448	+2,348	(+38.5%)
Profit attributable to owners of parent	3,644	4,932	+1,287	(+35.3%)
Outstanding orders	286,898	314,788	+27,890	(+9.7%)
Exchange rate (USD 1)	143.9 yen	151.2 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 3Q on record.

Net sales

- Sales increased in all segments except the Industrial Machinery & Environmental Systems segment and increased overall.
- Highest 3Q on record.

Profits

- Profits increased due to an increase in revenue.

Consolidated Financial Results for the Third Quarter of FY2024 by Segment

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change
Special Purpose Truck	84.5	90.2	+5.7	72.2	78.9	+6.6	1.5	3.6	+2.1
Parking Systems	37.7	33.9	-3.7	28.5	32.4	+3.8	1.9	2.6	+0.6
Industrial Machinery & Environmental Systems	30.8	24.0	-6.7	29.0	23.7	-5.3	1.8	1.1	-0.6
Fluid	21.3	23.9	+2.6	15.8	16.2	+0.3	1.4	1.4	-0
Aircraft	15.0	24.7	+9.7	22.5	22.9	+0.3	1.7	1.5	-0.2
Others	17.6	12.1	-5.5	9.2	12.9	+3.6	0.4	0.8	+0.4
Adjustments	—	—	—	—	—	—	-2.6	-3.0	-0.4
Total	207.1	209.1	+1.9	177.6	187.2	+9.6	6.3	8.3	+2.0

Consolidated Financial Results for the Third Quarter of FY2024

Details of Profit Increases and Decreases (Year-on-Year)

By factor

Despite negative factors such as an increase of 2.2 billion yen in raw material costs and an increase of 3.1 billion yen in operating costs (labor costs, depreciation, etc.), profit increased overall due to an increase in sales, the impact of foreign exchange, and the effect of Special Purpose Trucks price revisions.

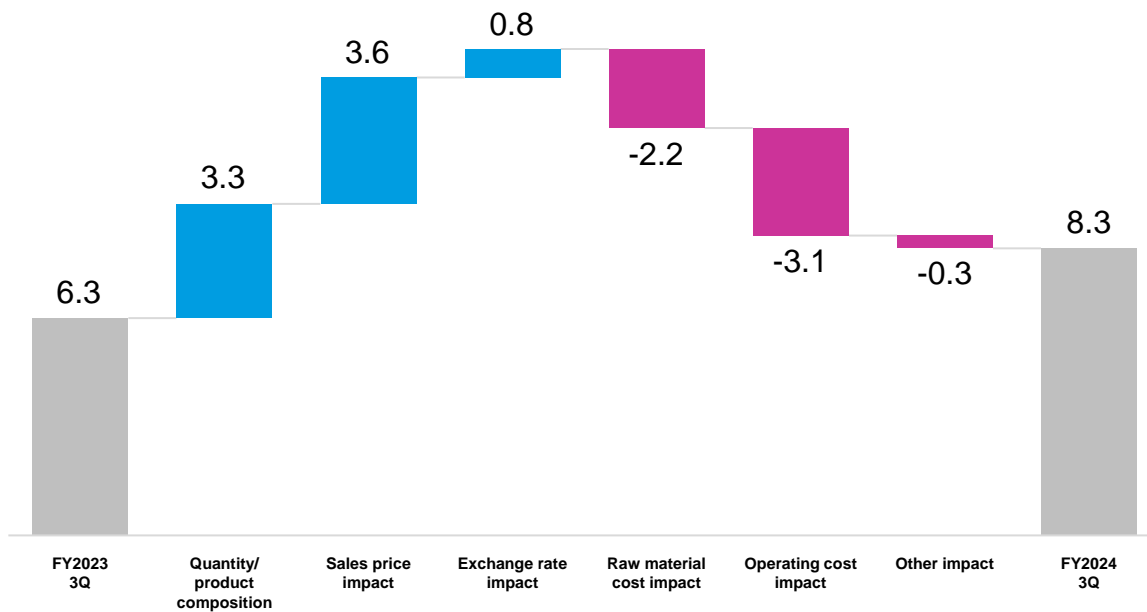
By business

Despite Industrial Machinery & Environmental Systems decreasing by 0.6 billion yen due to a decrease in profit from mechatronics products, profit increased overall due to Special Purpose Trucks increasing by 2.1 billion yen due to the effect of price revisions, and Parking Systems increasing by 0.6 billion yen due to an increase in profit from aircraft passenger boarding bridges.

FY2024-3Q Year-on-year

By factor

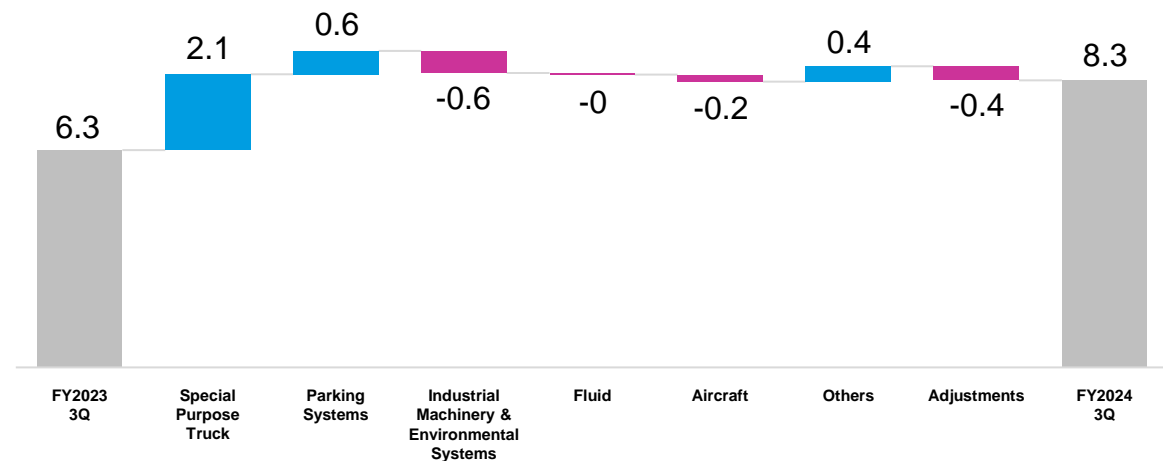
(Billions of yen)



FY2024-3Q Year-on-year

By business

(Billions of yen)



Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 30, 2024	Change
Cash and deposits	23,382	23,424	+41
Trade receivables	91,140	77,223	-13,917
Inventories	58,684	67,837	+9,153
Total fixed assets	47,628	50,547	+2,918
Other assets	39,266	37,303	-1,963
Total assets	260,102	256,335	-3,767
Trade payables	34,166	31,573	-2,592
Interest-bearing debt	50,616	53,350	+2,734
Other liabilities	66,584	63,065	-3,518
Total liabilities	151,367	147,990	-3,377
Equity	107,008	107,322	+314
Other net assets	1,725	1,021	-703
Total net assets	108,734	108,344	-389
Total liabilities and net assets	260,102	256,335	-3,767
Equity-to-asset ratio (%)	41.1	41.9	
Net D/E ratio (Times)	0.25	0.28	

Consolidated Statements of Cash Flows

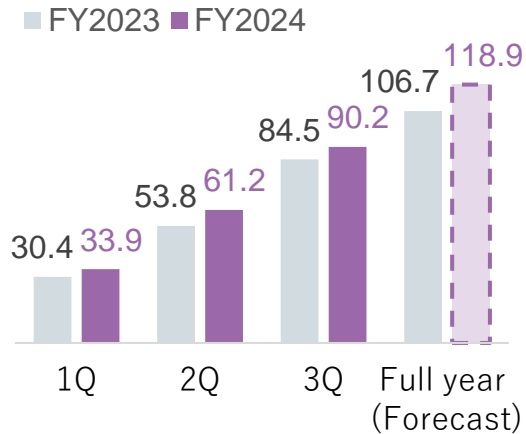
(Millions of yen)

	FY2023 3Q	FY2024 3Q	Change
Cash flows from operating activities	-19,849	10,945	+30,794
Cash flows from investing activities	-5,574	-8,326	-2,751
Free cash flows	-25,423	2,618	+28,042
Cash flows from financing activities	21,467	-2,972	-24,440

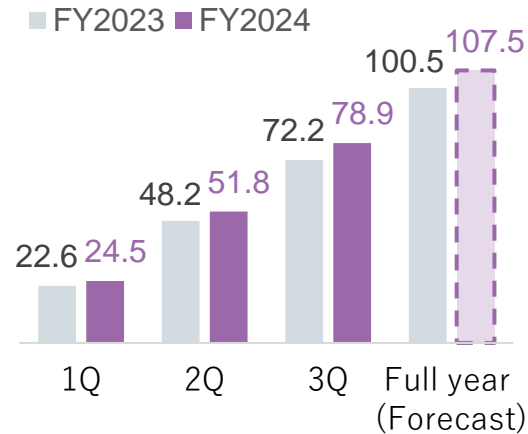
Special Purpose Truck Segment

Trends in financial results (Billions of yen)

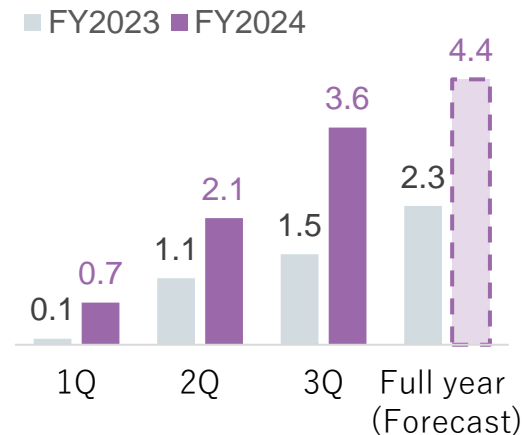
Orders received



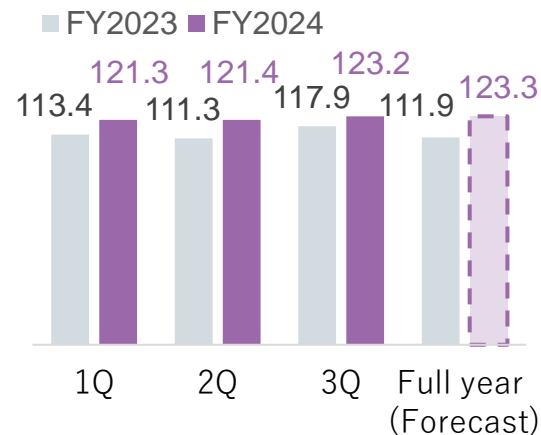
Net sales



Operating profit



Outstanding orders



FY2024-3Q 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)*

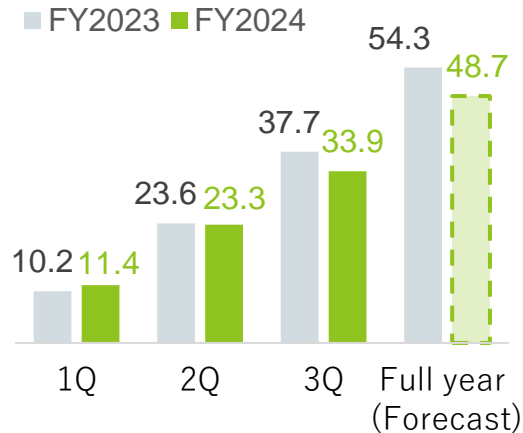
FY2023				FY2024			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
12.7	12.8	14.2	13.4	12.9	13.3	13.8	13.8

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

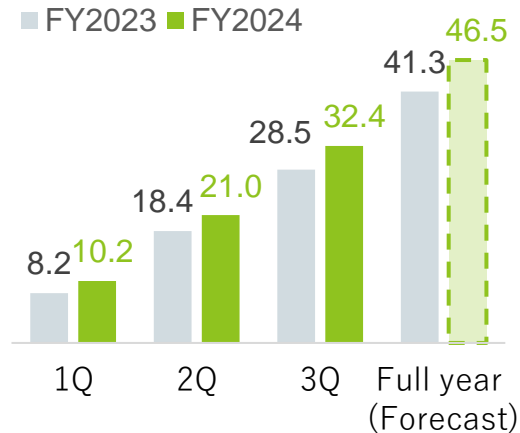
Parking Systems Segment

Trends in financial results (Billions of yen)

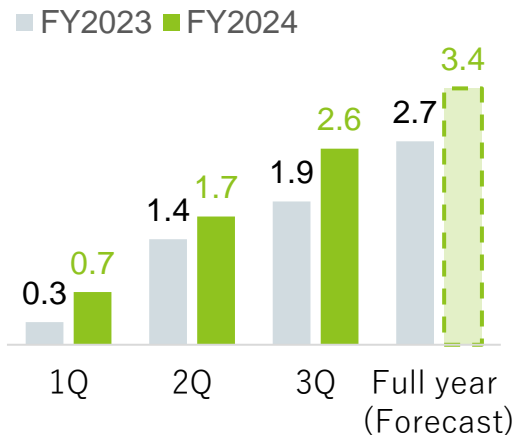
Orders received



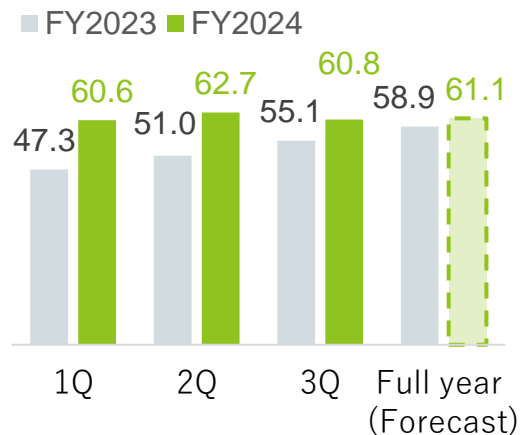
Net sales



Operating profit



Outstanding orders



FY2024-3Q results (Year-on-year)

Orders received

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

Net sales

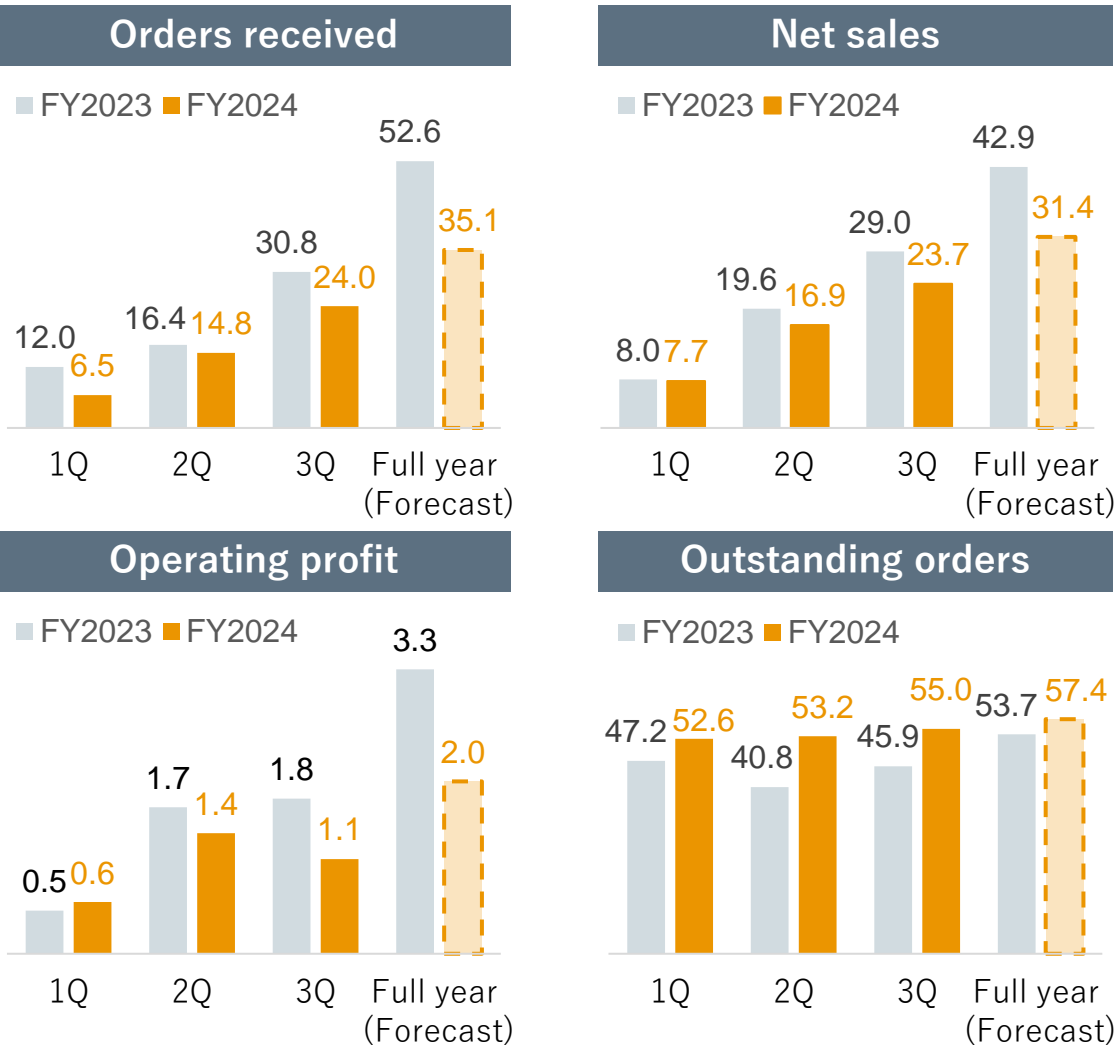
Mechanical car parking systems:
Increase in products and service business
Aircraft passenger boarding bridges:
Increase in overseas markets

Operating profit

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

Industrial Machinery & Environmental Systems Segment

Trends in financial results (Billions of yen)



FY2024-3Q results (Year-on-year)

Orders received

Mechatronics products:

Decrease in vacuum products

Environment- related business:

Decrease in service business (Operation work for plant facilities) and plant projects

Net sales

Mechatronics products:

Decrease in vacuum products

Environment- related business:

Increase in plant projects

Operating profit

Mechatronics products:

Decrease due to a decrease in revenue

Environment- related business:

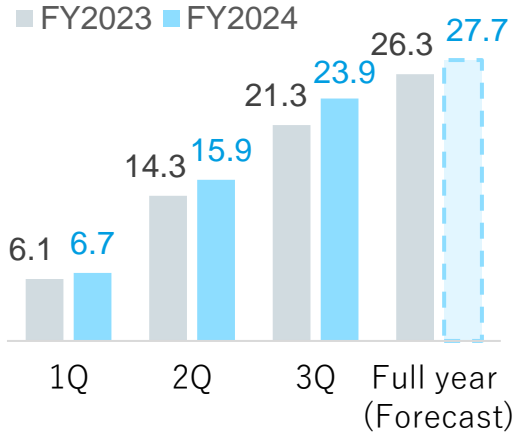
Remained at the same level as the same period of the previous fiscal year

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

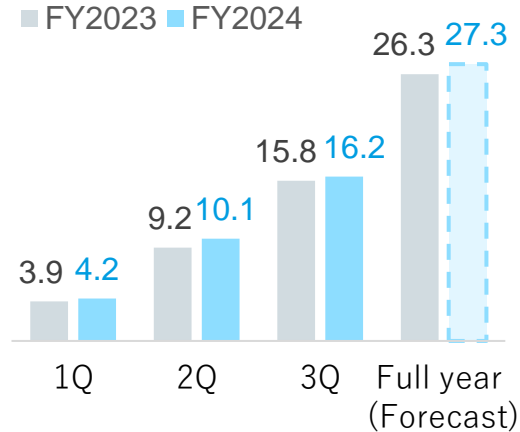
Sub-segment		FY2023				FY2024			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
Mechatronics products	Orders received	4.1	6.9	11.0	21.4	2.6	6.8	9.3	13.6
	Net sales	6.1	14.9	20.7	27.9	4.4	10.1	13.2	15.2
Environment-related business	Orders received	7.8	9.5	19.8	31.1	3.9	8.0	14.7	21.5
	Net sales	1.9	4.7	8.2	15.0	3.3	6.8	10.4	16.2

Trends in financial results (Billions of yen)

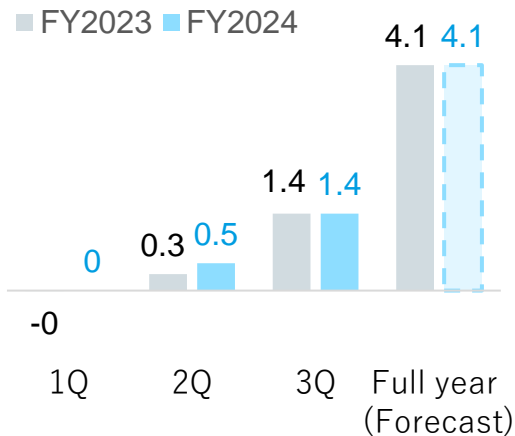
Orders received



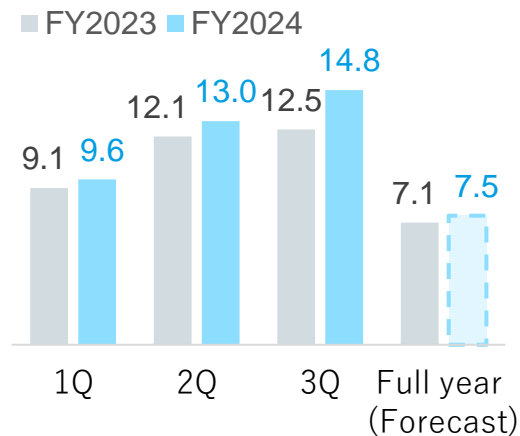
Net sales



Operating profit



Outstanding orders



FY2024-3Q results (Year-on-year)

Orders received

- Increase both in Japan and overseas markets

Net sales

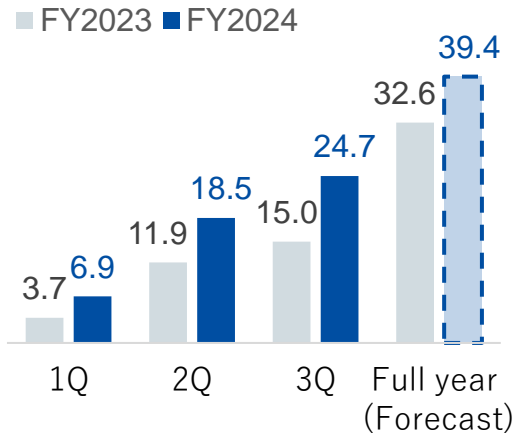
- Decrease in Japan market (mainly system products)
- Increase in overseas markets

Operating profit

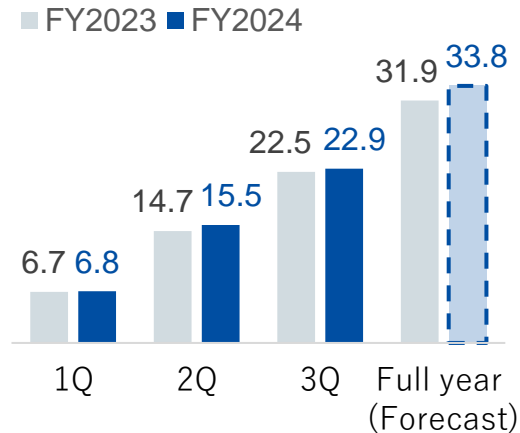
- Remained at the same level as the same period of the previous fiscal year

Trends in financial results (Billions of yen)

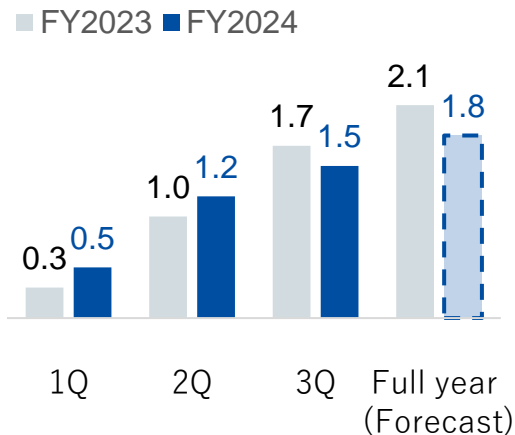
Orders received



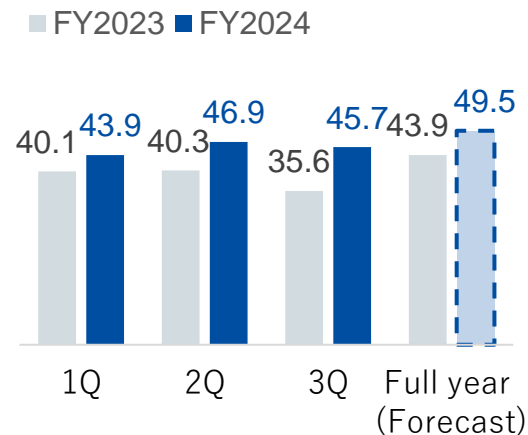
Net sales



Operating profit



Outstanding orders



FY2024-3Q results (Year-on-year)

Orders received

Orders from Ministry of Defense:

Increase in US-2 rescue amphibian repair-related costs

Civilian demand:

Increase in number of orders for G7500

Net sales

Sales to Ministry of Defense:

Remained at the same level as the same period of the previous fiscal year

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

Civilian demand-related production volume

(Unit)

	FY2023-3Q	FY2024-3Q
777/777X	29	18
787	27	37
G7500	25	23

Consolidated Financial Results Forecast for Fiscal Year 2024

Summary of Consolidated Financial Results Forecast for FY2024

(Millions of yen)

	FY2023 (Results)	FY2024 (Forecast)		Change (Rate of change)			
		Old forecast	New forecast	Year-on-year change		Compared with old forecast	
Orders received	291,370	280,000	287,000	-4,370	(-1.5%)	+7,000	(+2.5%)
Net sales	257,060	270,000	265,000	+7,939	(+3.1%)	-5,000	(-1.9%)
Operating profit	11,765	13,000	13,000	+1,234	(+10.5%)	—	(— %)
Ordinary profit	12,106	12,200	12,200	+93	(+0.8%)	—	(— %)
Profit attributable to owners of parent	7,279	7,500	7,500	+220	(+3.0%)	—	(— %)
Outstanding orders	291,431	301,431	313,431	+22,000	(+7.5%)	+12,000	(+4.0%)
Annual dividend per share	47 yen	50 yen	50 yen	+3 yen		—	
DOE*1	3.0%	3.1%	3.1%	+0.1pt		—	
Exchange rate (USD 1)	144.8 yen	140.0 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 new forecast is the assumed exchange rate applicable in and after February.

Compared with old forecast

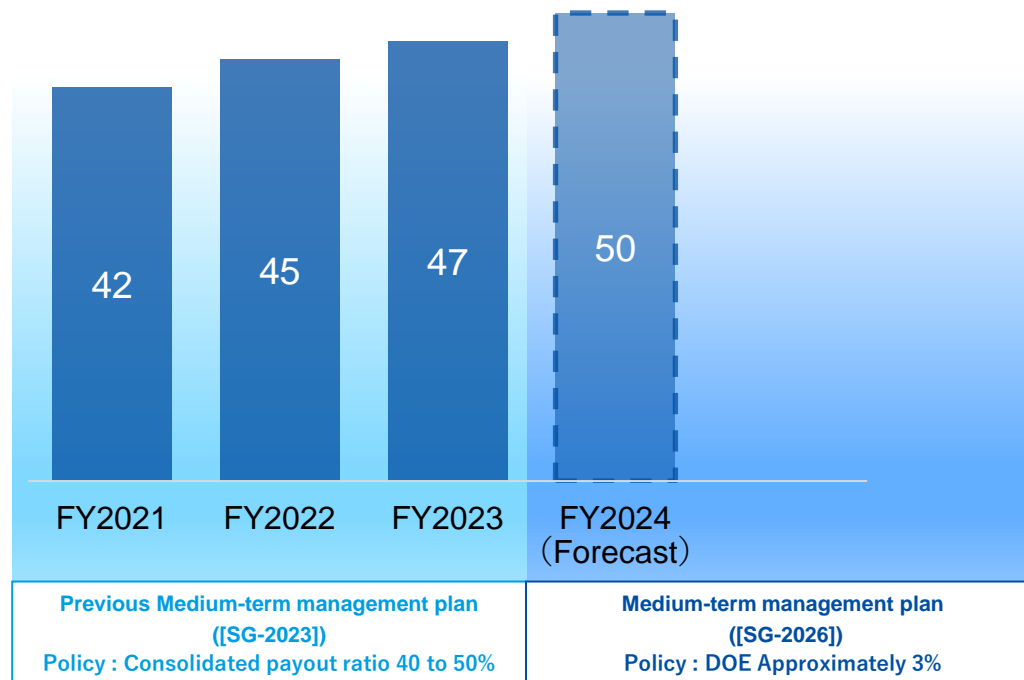
- Financial results forecasts are revised from those previously announced: orders received are revised upward, and net sales are revised downward. See slide 16 for a segment breakdown.
- Profit remain unchanged from the old forecast.

Exchange rate sensitivity (In and after February)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 10 Millions of yen.

- To ensure a stable return of profits to shareholders, dividends will be paid with a target DOE of about 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.

■ Annual dividend per share (yen)



Dividend forecast

- Annual dividend per share is 50 yen (DOE 3.1%), and is unchanged from the initial plan.
- Expect dividends to increase by 3 yen from the previous year.

Consolidated Financial Results Forecast for FY2024 by Segment (Year-on-year)

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2023 (Results)	FY2024 (Forecast)	Change	FY2023 (Results)	FY2024 (Forecast)	Change	FY2023 (Results)	FY2024 (Forecast)	Change
Special Purpose Truck	106.7	118.9	+12.1	100.5	107.5	+6.9	2.3	4.4	+2.0
Parking Systems	54.3	48.7	-5.6	41.3	46.5	+5.1	2.7	3.4	+0.6
Industrial Machinery & Environmental Systems	52.6	35.1	-17.5	42.9	31.4	-11.5	3.3	2.0	-1.3
Fluid	26.3	27.7	+1.3	26.3	27.3	+0.9	4.1	4.1	-0
Aircraft	32.6	39.4	+6.7	31.9	33.8	+1.8	2.1	1.8	-0.3
Others	18.6	17.2	-1.4	13.9	18.5	+4.5	0.6	1.3	+0.6
Adjustments	—	—	—	—	—	—	-3.6	-4.0	-0.3
Total	291.3	287.0	-4.3	257.0	265.0	+7.9	11.7	13.0	+1.2

Consolidated Financial Results Forecast for FY2024 by Segment (In Comparison with Old Forecast)

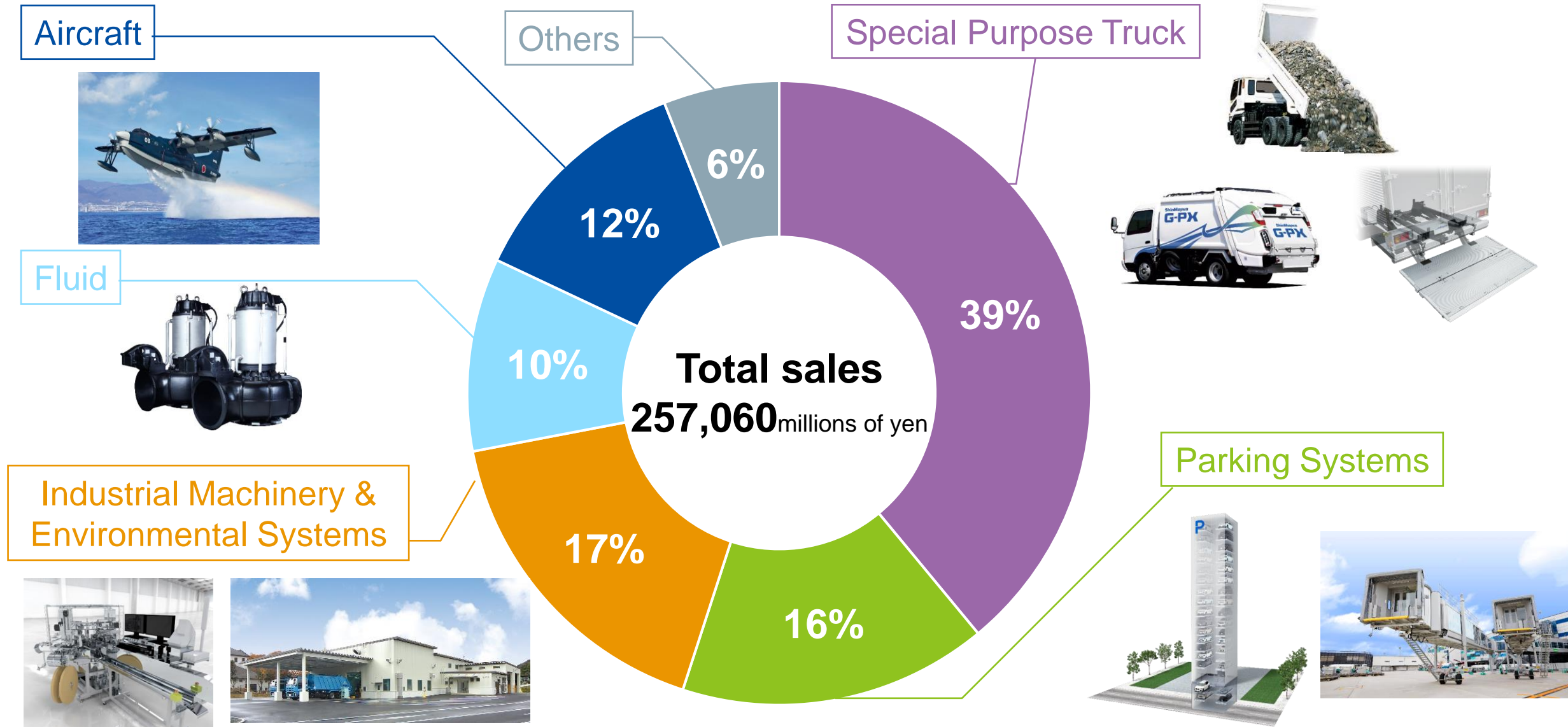
(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 (Old forecast)	FY2024 (New forecast)	Change	FY2024 (Old forecast)	FY2024 (New forecast)	Change	FY2024 (Old forecast)	FY2024 (New forecast)	Change
Special Purpose Truck	115.4	118.9	+3.5	109.3	107.5	-1.8	4.3	4.4	+0.1
Parking Systems	51.0	48.7	-2.3	47.2	46.5	-0.7	3.2	3.4	+0.2
Industrial Machinery & Environmental Systems	36.5	35.1	-1.4	34.1	31.4	-2.7	2.4	2.0	-0.4
Fluid	25.7	27.7	+2.0	26.2	27.3	+1.1	4.0	4.1	+0.1
Aircraft	36.4	39.4	+3.0	34.9	33.8	-1.1	2.0	1.8	-0.2
Others	15.0	17.2	+2.2	18.3	18.5	+0.2	1.1	1.3	+0.2
Adjustments	—	—	—	—	—	—	-4.0	-4.0	—
Total	280.0	287.0	+7.0	270.0	265.0	-5.0	13.0	13.0	—

Supplementary Materials

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 6,409 / Non-consolidated 3,300 (as of end of December, 2024)
Consolidated Subsidiaries	30

Distribution Ratios of Net Sales by Segment (FY2023)



Business Performance: Management Results

Management results

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales (Millions of yen)	193,131	203,917	201,204	207,335	217,297	227,231	209,226	216,823	225,175	257,060
Operating profit (Millions of yen)	13,635	15,260	13,067	10,594	10,708	12,836	10,479	10,569	9,293	11,765
Operating profit ratio (%)	7.1	7.5	6.5	5.1	4.9	5.6	5.0	4.9	4.1	4.6
Ordinary profit (Millions of yen)	14,375	15,596	13,244	10,752	10,437	12,375	11,182	11,821	9,902	12,106
Ordinary profit ratio (%)	7.4	7.6	6.6	5.2	4.8	5.4	5.3	5.5	4.4	4.7
Profit attributable to owners of parent (Millions of yen)	9,159	10,281	8,954	7,086	6,996	7,378	5,487	6,907	7,313	7,279
Ratio of profit to net sales (%)	4.7	5.0	4.5	3.4	3.2	3.2	2.6	3.2	3.2	2.8
Return on equity (ROE) (%)	9.1	9.4	7.7	5.8	6.8	8.9	6.4	7.7	7.6	7.1
Return on invested capital (ROIC)* (%)	8.3	9.1	7.7	6.0	5.8	6.5	5.1	5.1	4.4	5.3

* 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

Financial situation

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total assets (Millions of yen)	182,167	186,780	188,632	199,001	209,195	214,157	212,060	221,206	226,907	260,102
Total assets turnover (Times)	1.10	1.11	1.07	1.10	1.09	1.07	0.98	1.00	1.00	1.06
Equity (Millions of yen)	105,865	112,993	118,268	124,893	82,340	82,946	87,945	92,465	98,747	107,008
Equity-to-asset ratio (%)	58.1	60.5	62.7	65.7	39.4	38.7	41.5	41.8	43.5	41.1
Interest-bearing debt (Millions of yen)	4,188	2,000	150	90	49,893	57,568	54,539	52,254	52,417	50,616
Net D/E ratio (Times)	-0.08	-0.13	-0.16	-0.15	0.32	0.46	0.36	0.28	0.30	0.25

Cash flows

Cash flows from operating activities (Millions of yen)	9,485	14,767	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065
Cash flows from investing activities (Millions of yen)	-5,817	-6,458	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217
Cash flows from financing activities (Millions of yen)	-3,503	-4,023	-6,619	-1,647	-526	-1,419	-5,972	-5,203	-4,108	-5,884
Cash and cash equivalents at end of period (Millions of yen)	12,920	17,085	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891

Business Performance: Others

Others

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Orders received (Millions of yen)	203,969	210,066	209,734	230,555	237,902	221,878	199,308	263,163	267,159	291,370
Outstanding orders (Millions of yen)	118,759	124,529	132,742	156,185	177,310	171,925	161,686	210,338	255,859	291,431
Dividends per share (Yen)	14	14	14	23	45	87	38	42	45	47
Dividend payout ratio (%)	15.2	13.6	15.0	31.0	58.9	76.9	45.5	40.0	40.5	42.6
Earnings per share (Yen)	91.88	103.15	93.17	74.23	76.41	113.11	83.47	104.96	111.00	110.38
Capital investments (Millions of yen)	4,408	5,657	6,854	6,525	6,442	7,100	9,205	4,782	4,465	6,891
Depreciation (Millions of yen)	4,093	4,362	4,763	5,025	5,064	5,442	5,768	5,564	5,321	5,225
Research and development expenses (Millions of yen)	2,789	2,845	2,717	2,836	2,575	2,401	2,356	2,282	2,476	2,602
Number of employees (People)	4,612	4,700	4,726	4,773	5,037	5,075	5,288	5,783	5,932	6,181
Overseas sales (Millions of yen)	45,608	48,142	43,076	42,556	42,899	43,250	27,108	31,022	46,382	53,219
Overseas sales ratio (%)	23.6	23.6	21.4	20.5	19.7	19.0	13.0	14.3	20.6	20.7

Business Performance by Segment ①

(Millions of yen)

Segment	Account	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Special Purpose Truck	Orders received	91,006	79,649	89,722	91,303	107,463	101,012	94,246	118,662	114,151	106,773
	Net sales	84,775	87,462	89,304	90,317	92,333	94,627	94,777	97,190	91,311	100,523
	Operating profit	6,929	6,748	8,348	6,313	6,544	6,802	6,707	5,354	707	2,313
	Operating profit ratio (%)	8.2	7.7	9.3	7.0	7.1	7.2	7.1	5.5	0.8	2.3
Parking Systems	Orders received	29,805	30,674	31,561	55,017	35,797	36,275	37,332	38,133	39,901	54,360
	Net sales	27,440	29,359	31,145	31,979	33,863	37,805	35,228	38,099	38,627	41,338
	Operating profit	1,330	1,814	1,850	1,780	2,343	3,223	3,228	3,066	2,686	2,765
	Operating profit ratio (%)	4.8	6.2	5.9	5.6	6.9	8.5	9.2	8.0	7.0	6.7
Industrial Machinery & Environmental Systems	Orders received	28,583	31,899	29,209	30,424	38,533	42,685	36,980	37,052	48,805	52,600
	Net sales	27,928	30,155	29,451	30,099	33,810	38,370	37,195	25,560	33,425	42,985
	Operating profit	1,878	1,985	2,219	2,468	2,474	2,748	2,989	1,724	2,923	3,359
	Operating profit ratio (%)	6.7	6.6	7.5	8.2	7.3	7.2	8.0	6.7	8.7	7.8

*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

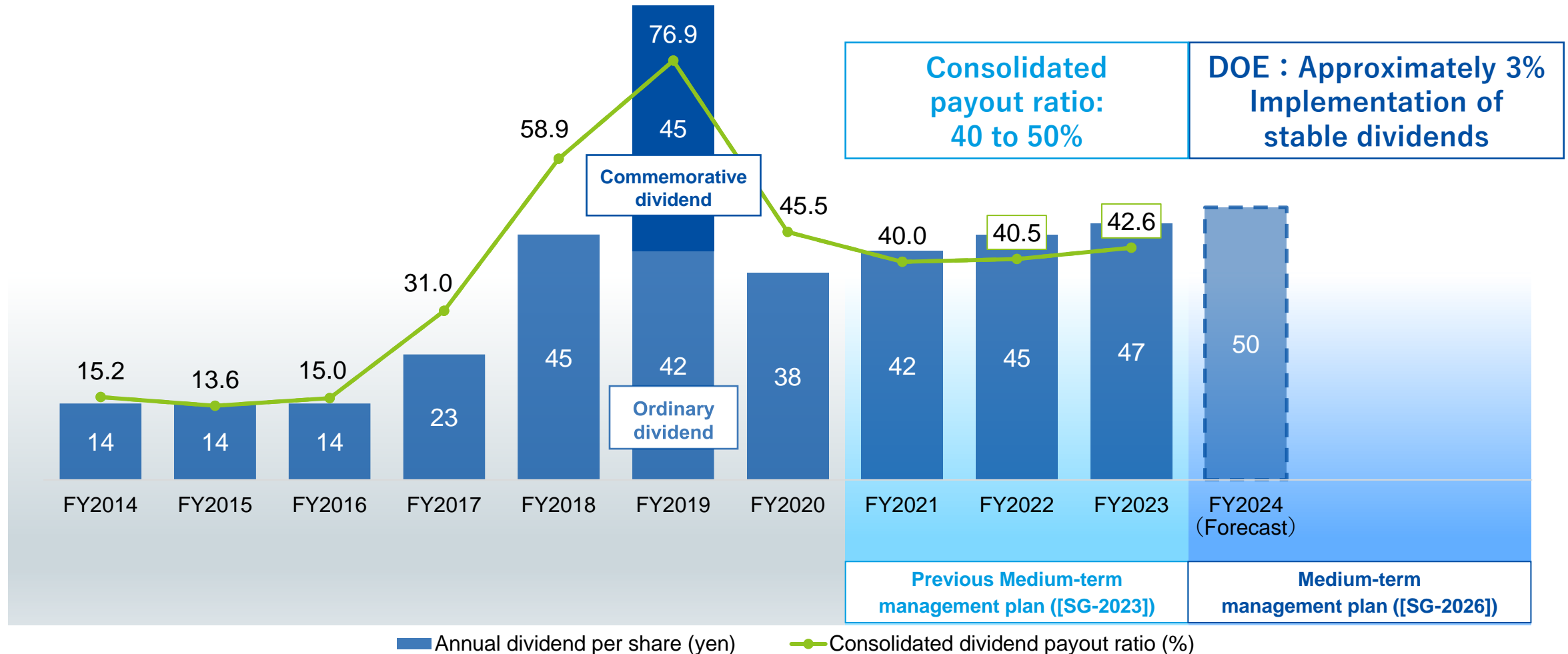
(Millions of yen)

Segment	Account	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Fluid	Orders received								22,130	25,165	26,344
	Net sales								20,787	24,485	26,330
	Operating profit								3,151	3,916	4,103
	Operating profit ratio (%)								15.2	16.0	15.6
Aircraft	Orders received	44,068	55,502	43,741	40,803	35,772	30,393	13,378	31,711	24,187	32,690
	Net sales	41,143	47,262	39,028	40,699	43,635	38,950	25,957	19,137	23,136	31,915
	Operating profit	5,263	6,546	2,000	1,368	649	1,551	-808	-875	1,397	2,187
	Operating profit ratio (%)	12.8	13.9	5.1	3.4	1.5	4.0	-3.1	-4.6	6.0	6.9
Others	Orders received	10,505	12,340	15,498	13,005	20,336	11,511	17,371	15,472	14,945	18,600
	Net sales	11,843	9,677	12,274	14,239	13,654	17,476	16,066	16,047	14,188	13,968
	Operating profit	439	796	960	1,049	1,037	1,193	1,445	955	739	667
	Operating profit ratio (%)	3.7	8.2	7.8	7.4	7.6	6.8	9.0	6.0	5.2	4.8

*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



Capital Investments / Depreciation / Research and Development Expenses

Capital investments (Billions of yen)

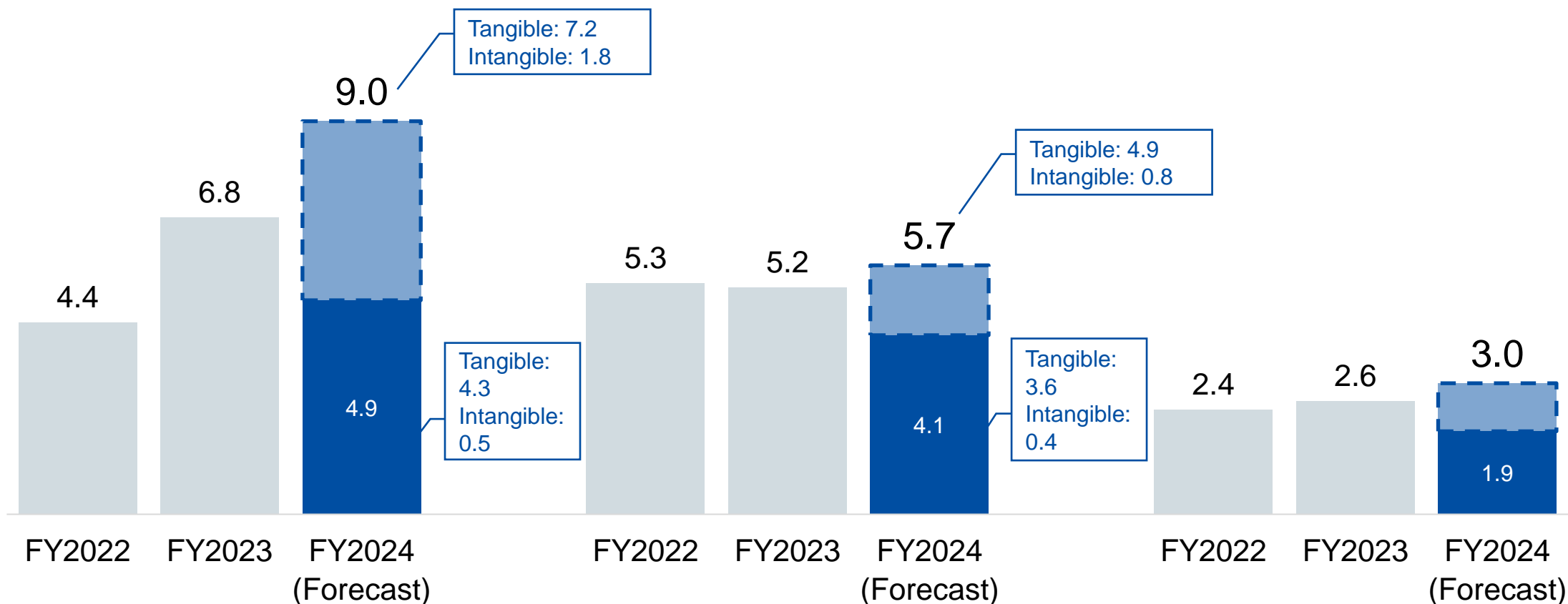
* Lower: 3Q Results

Depreciation (Billions of yen)

* Lower: 3Q Results

Research and development expenses (Billions of yen)

* Lower: 3Q Results



Overseas Sales, by Segment

(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total		
	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change	FY2023 3Q	FY2024 3Q	Change
Japan	68.6	75.7	+7.0	26.9	28.7	+1.8	10.6	12.6	+1.9	11.4	11.3	-0.1	11.8	11.8	+0	9.2	12.9	+3.6	138.9	153.3	+14.4
Asia	1.1	0.9	-0.1	1.6	3.6	+2.0	5.4	3.8	-1.5	3.0	3.2	+0.2	—	—	—	—	—	—	11.2	11.7	+0.4
North America	—	—	—	—	—	—	11.9	5.9	-6.0	0.8	0.8	+0	10.1	10.1	+0	—	—	—	22.9	17.0	-5.9
Others	2.4	2.2	-0.1	—	—	—	0.9	1.2	+0.2	0.4	0.7	+0.2	0.6	0.9	+0.3	—	—	—	4.4	5.1	+0.6
Total sales	72.2	78.9	+6.6	28.5	32.4	+3.8	29.0	23.7	-5.3	15.8	16.2	+0.3	22.5	22.9	+0.3	9.2	12.9	+3.6	177.6	187.2	+9.6
Ratio of overseas sales to total sales (%)	4.9	4.1	-0.8 pt	5.7	11.3	+5.6 pt	63.2	46.6	-16.6 pt	27.6	29.8	+2.2 pt	47.5	48.3	+0.8 pt	0	0	—	21.8	18.1	-3.7 pt



**Click here for our 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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ShinMaywa Industries, Ltd.