

Presentation of Financial Results for First Quarter of Fiscal Year 2025

July 31, 2025

ShinMaywa Industries, Ltd.

ShinMaywa
VISION WITH INSIGHT

Consolidated Financial Results for First Quarter of Fiscal Year 2025

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 First Quarter of FY2025

- Highest 1Q orders received and net sales on record.
- Operating profit exceeded the internal plan, but decreased year on year mainly due to changes in product composition.

Consolidated Financial Results Forecast for Fiscal Year 2025

- All profit items remain unchanged from May's figures, driven by additional profit from Special Purpose Truck, despite a dip in the EV market from Industrial Machinery & Environmental Systems and the impact of production schedule changes at a major aircraft client.

				(Millions of yen)
	FY2024 1Q	FY2025 1Q	Change (Rate of change)	
Orders received	72,493	74,274	+1,780	(+2.5%)
Net sales	57,423	57,665	+242	(+0.4%)
Operating profit	1,842	1,426	-415	(-22.5%)
Ordinary profit	2,561	1,500	-1,060	(-41.4%)
Profit attributable to owners of parent	1,508	904	-604	(-40.0%)
Order backlog	307,235	333,970	+26,734	(+8.7%)
Exchange rate (USD 1)	155.3 yen	145.0 yen		

Year-on-year change

Orders received

- While the Aircraft segment decreased, the overall orders received increased because the Special Purpose Truck segment increased significantly.
- Highest 1Q orders received on record for second straight year.

Net sales

- Sales increased in all segments except the Industrial Machinery & Environmental Systems and Others segment and increased overall.
- Highest 1Q net sales on record for third straight year.

Profits

- While the Special Purpose Truck and Parking Systems segment increased, the overall profit decreased because the Industrial Machinery & Environmental Systems, Fluid, and Aircraft segment decreased.

Consolidated Financial Results for the First Quarter of FY2025 by Segment

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change
Special Purpose Truck	33.9	42.8	+8.9	24.5	25.6	+1.0	0.7	1.1	+0.4
Parking Systems	11.4	11.1	-0.3	10.2	10.4	+0.1	0.7	0.8	+0.1
Industrial Machinery & Environmental Systems	6.5	7.0	+0.4	7.7	5.4	-2.3	0.6	-0	-0.6
Fluid	6.7	7.7	+0.9	4.2	4.5	+0.3	0	0	-0
Aircraft	6.9	3.1	-3.7	6.8	8.0	+1.1	0.5	0.3	-0.2
Others	6.7	2.3	-4.3	3.5	3.5	-0	0.1	0.1	+0
Adjustments	—	—	—	—	—	—	-1.0	-1.0	-0
Total	72.4	74.2	+1.7	57.4	57.6	+0.2	1.8	1.4	-0.4

Consolidated Financial Results for the First Quarter of FY2025

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

By factor

Although factors such as price revisions, mainly in Special Purpose Truck, contributed to a profit increase of 1.2 billion yen, profit decreased overall due to an increase of 1.3 billion yen in operating costs (labor costs, etc.), exchange rate impact of 0.3 billion yen, and an increase of 0.3 billion yen in raw material costs.

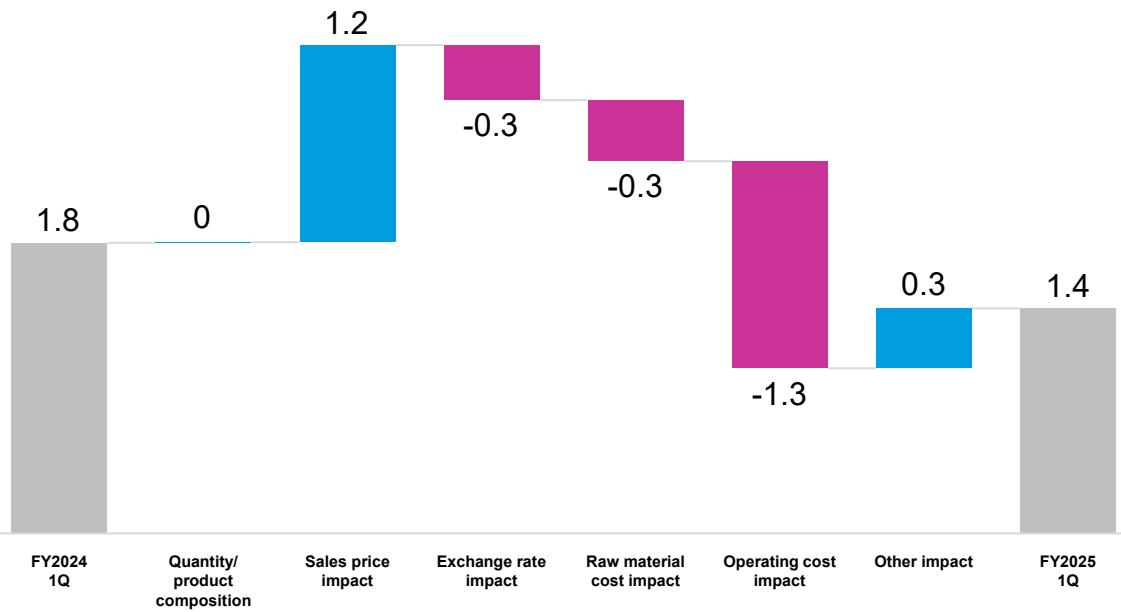
By business

Overall profit declined due to a decrease of 0.6 billion yen in Industrial Machinery & Environmental Systems, driven by lower profits from mechatronics products, and a decrease of 0.2 billion in Aircraft due to factors including the impact of yen appreciation, despite an increase of 0.4 billion yen in Special Purpose Truck thanks to price revisions.

FY2025-1Q Year-on-year

By factor

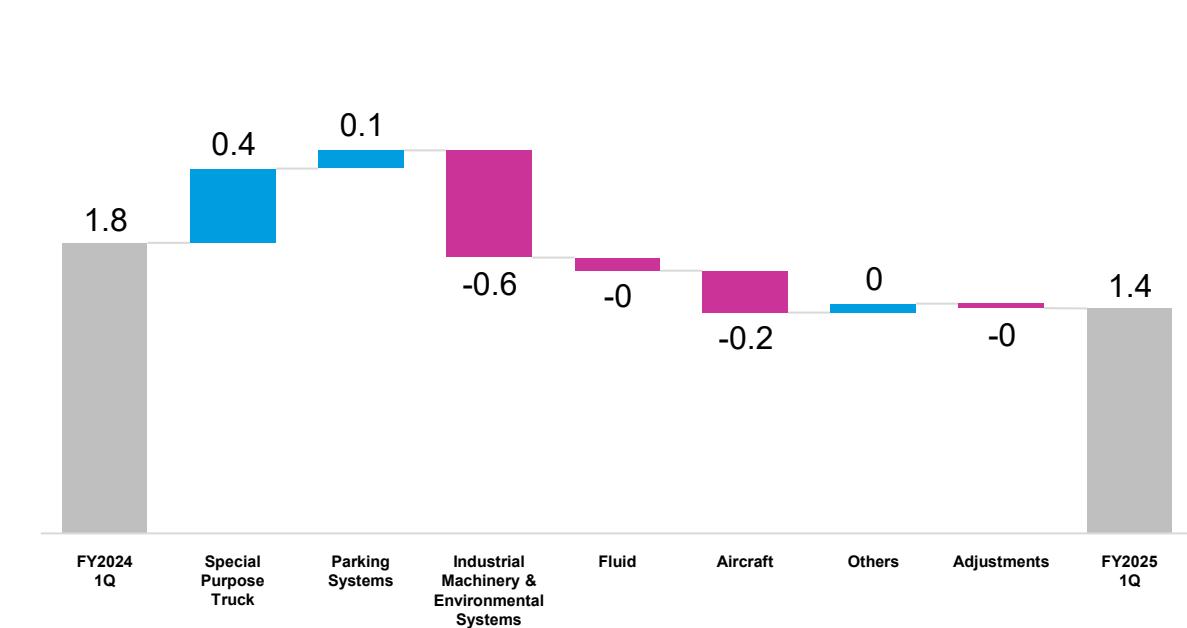
(Billions of yen)



FY2025-1Q Year-on-year

By business

(Billions of yen)



Consolidated Balance Sheets

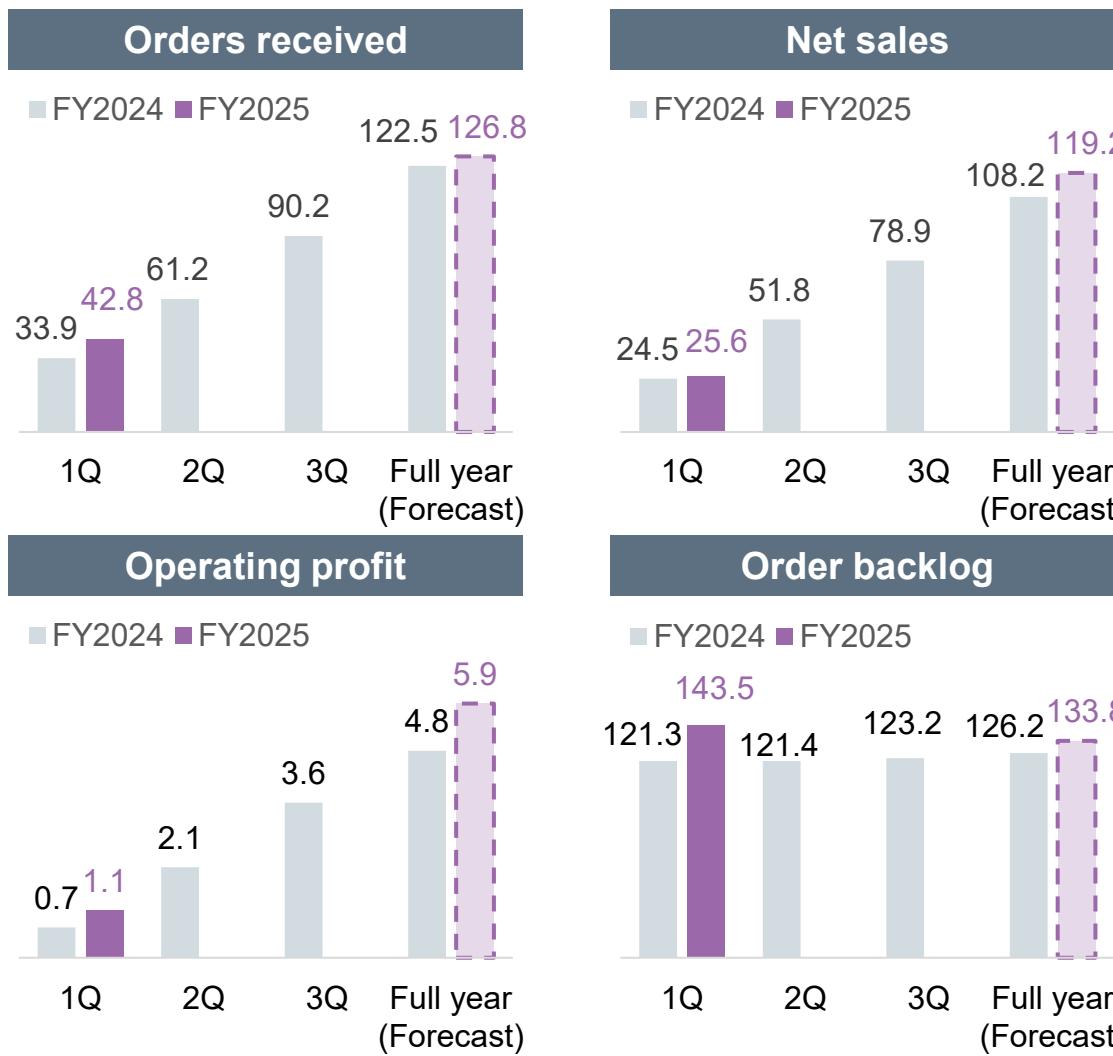
	As of March 31, 2025	As of June 30, 2025	Change
Cash and deposits	28,474	26,641	-1,833
Trade receivables	85,469	76,241	-9,228
Inventories	61,941	65,408	+3,466
Total fixed assets	52,448	53,273	+824
Other assets	38,108	39,743	+1,634
Total assets	266,443	261,307	-5,136
Trade payables	31,302	29,075	-2,227
Interest-bearing debt	51,198	60,786	+9,587
Other liabilities	70,875	60,242	-10,633
Total liabilities	153,377	150,104	-3,273
Equity	112,027	110,459	-1,567
Other net assets	1,039	743	-295
Total net assets	113,066	111,203	-1,862
Total liabilities and net assets	266,443	261,307	-5,136
Equity-to-asset ratio (%)	42.0	42.3	
Net D/E ratio (Times)	0.20	0.31	

Consolidated Statements of Cash Flows

	FY2024 1Q	FY2025 1Q	Change
Cash flows from operating activities	-879	-6,199	-5,319
Cash flows from investing activities	-2,536	-2,911	-374
Free cash flows	-3,416	-9,111	-5,694
Cash flows from financing activities	807	8,021	+7,213

Special Purpose Truck Segment

Trends in financial results (Billions of yen)



FY2025-1Q 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)

Net sales

- Increase in logistics-related vehicles (Including trailers) and environment-related vehicles

Operating profit

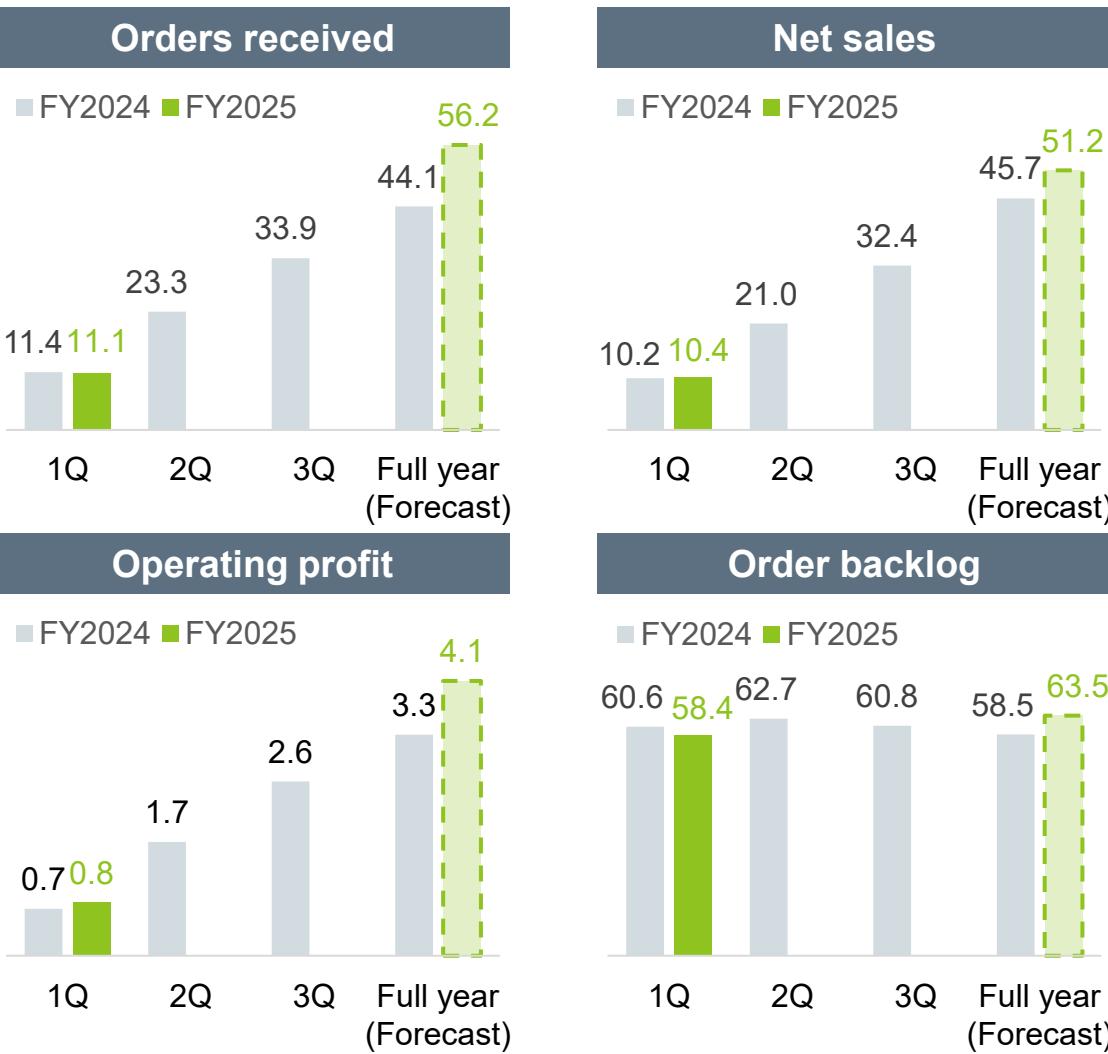
- Increase due to an increase in revenue (Including the impact of price revisions)

Trends in order backlog months (Month)*

FY2024				FY2025			
1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
12.9	13.3	13.8	14.0	14.4			13.5

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

Trends in financial results (Billions of yen)



FY2025-1Q 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:

Decrease in Japan and 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:

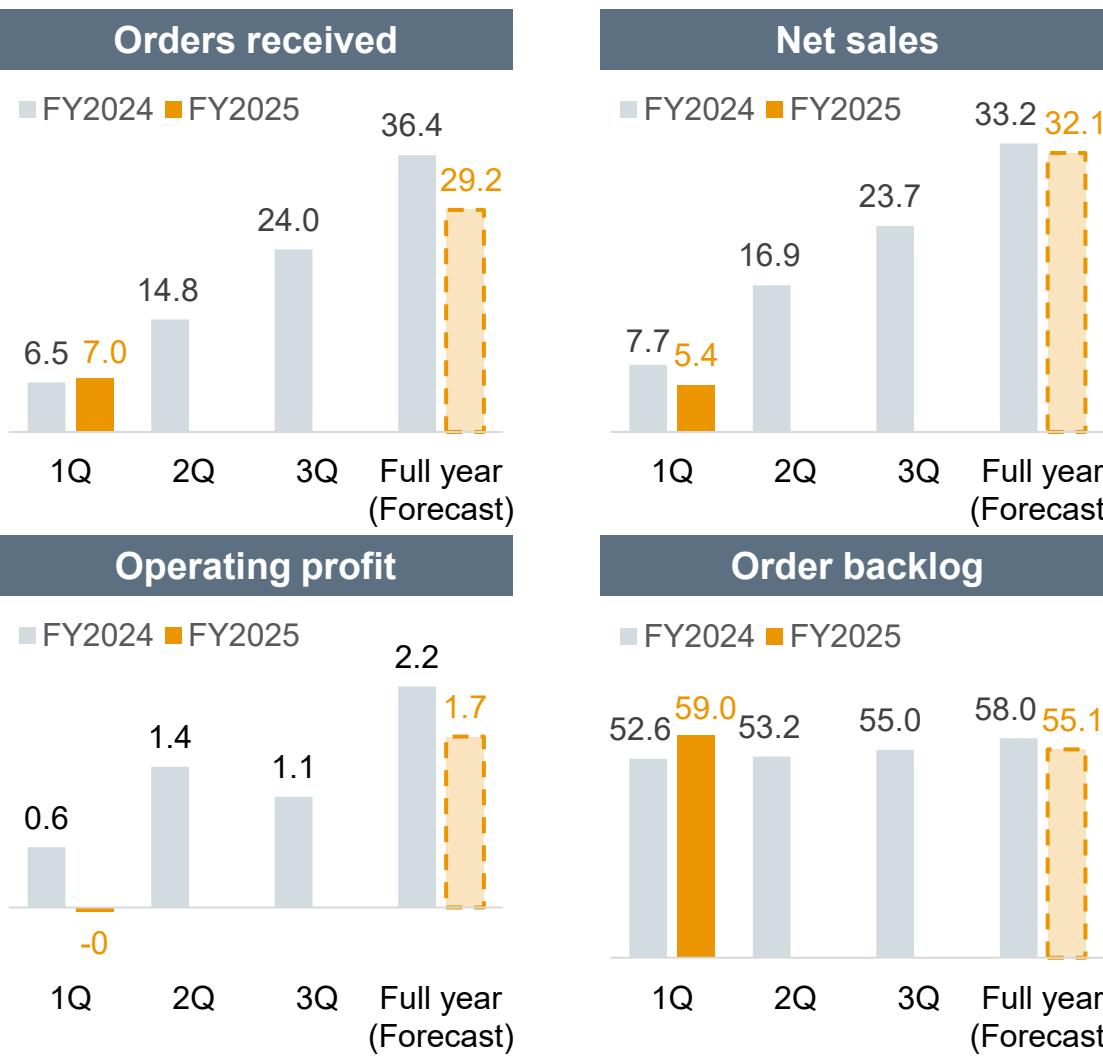
Decrease due to a decrease in revenue

Trends in orders received and net sales by products

Products	Orders received	FY2024				FY2025			
		1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
Mechanical car parking systems	Orders received	10.2	21.7	32.1	41.9	10.9			45.4
	Net sales	8.6	18.0	28.0	39.6	9.1			43.0
Aircraft passenger boarding bridges	Orders received	1.2	1.6	1.8	2.2	0.1			10.8
	Net sales	1.6	3.0	4.4	6.1	1.3			8.2

Industrial Machinery & Environmental Systems Segment

Trends in financial results (Billions of yen)



FY2025-1Q results (Year-on-year)

Orders received

Mechatronics products:

Decrease in vacuum products

Environment- related business:

Increase in service business (Operation work for plant facilities)

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:

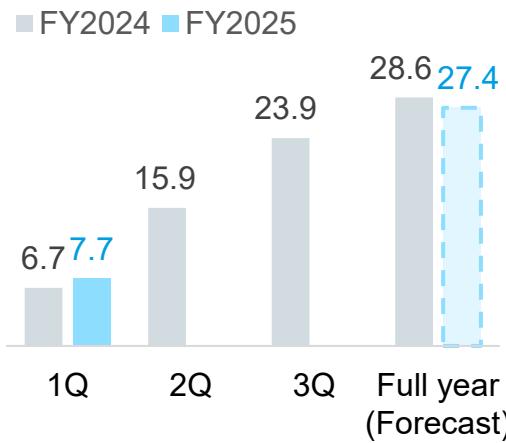
Decrease due to a decrease in revenue

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

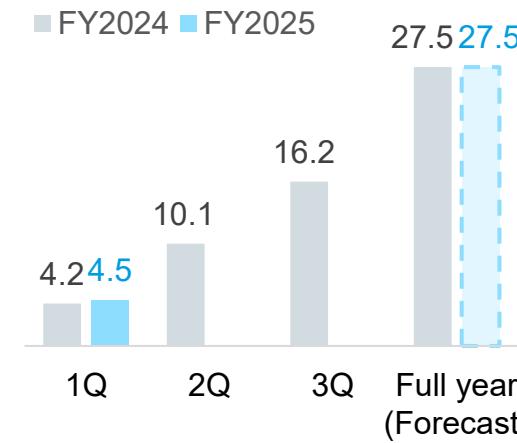
Sub-segment	FY2024				FY2025			
	1Q	2Q	3Q	Full year	1Q	2Q	3Q	Full year (Forecast)
Mechatronics products	Orders received	2.6	6.8	9.3	13.4	2.1		18.0
	Net sales	4.4	10.1	13.2	16.8	2.9		17.1
Environment-related business	Orders received	3.9	8.0	14.7	23.0	4.8		11.2
	Net sales	3.3	6.8	10.4	16.3	2.4		15.0

Trends in financial results (Billions of yen)

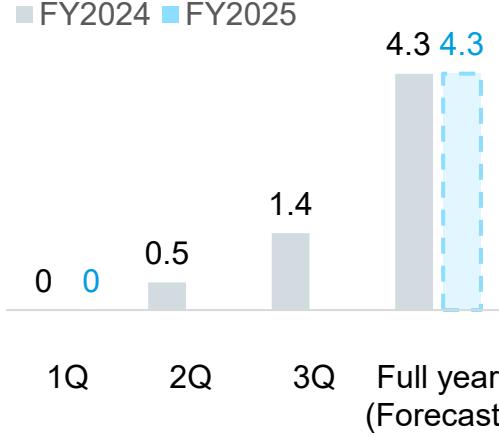
Orders received



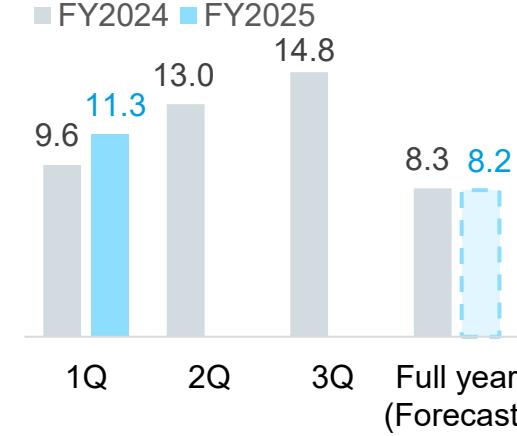
Net sales



Operating profit



Order backlog



FY2025-1Q results (Year-on-year)

Orders received

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

Net sales

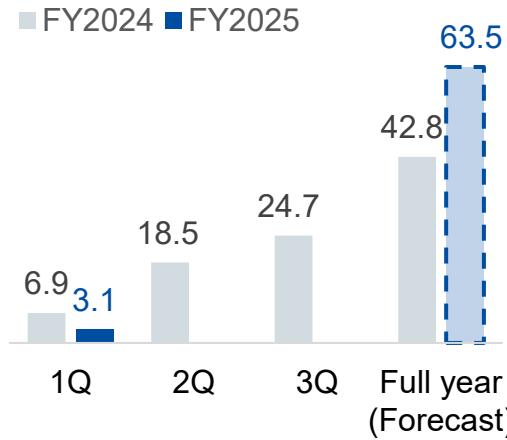
- Increase in Japan market (equipment products and system products)
- Decrease in overseas markets

Operating profit

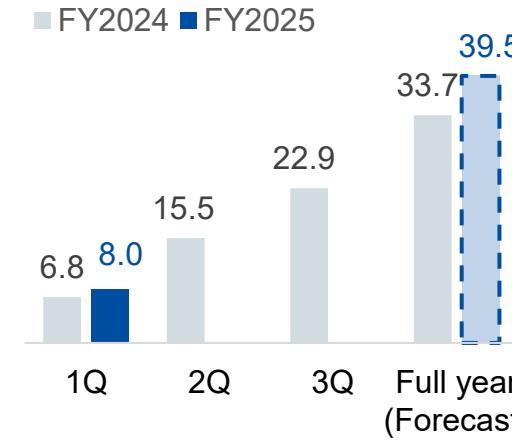
- Remained at the same level as the same period of the previous fiscal year

Trends in financial results (Billions of yen)

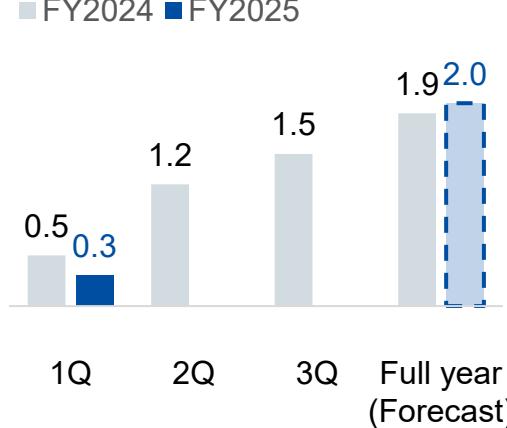
Orders received



Net sales



Operating profit



Order backlog



FY2025-1Q results (Year-on-year)

Orders received

Orders from Ministry of Defense:
Increase in components for transport aircrafts
Civilian demand:
Decrease in number of orders for G7500

Net sales

Sales to Ministry of Defense:
Increase in components for transport aircrafts
Civilian demand:
Increase in production volume of 787 aircraft
Decrease in revenue as a result of yen appreciation

Operating profit

Decrease due to yen appreciation

Civilian demand-related production

volume

(Unit)

	FY2024-1Q	FY2025-1Q
777/777X	6	7
787	10	13
G7500	9	9

Consolidated Financial Results Forecast for Fiscal Year 2025

Summary of Consolidated Financial Results Forecast for FY2025

	FY2024 (Results)	(Millions of yen)					
		FY2025 (Forecast)		Change (Rate of change)			
	Old forecast	New forecast	Year-on-year change		Compared with old forecast		
Orders received	291,499	315,000	320,000	+28,500 (+9.8%)	+5,000 (+1.6%)		
Net sales	266,441	290,000	285,000	+18,558 (+7.0%)	-5,000 (-1.7%)		
Operating profit	13,970	15,000	15,000	+1,029 (+7.4%)	—	(— %)	
Ordinary profit	13,536	14,000	14,000	+463 (+3.4%)	—	(— %)	
Profit attributable to owners of parent	8,957	9,200	9,200	+242 (+2.7%)	—	(— %)	
Order backlog	318,778	343,778	353,778	+35,000 (+11.0%)	+10,000 (+2.9%)		
Annual dividend per share	52 yen	54 yen	54 yen	+2 yen	—		
DOE^{*1}	3.1%	3.1%	3.1%	—	—		
Exchange rate (USD 1)	152.1 yen	140.0 yen	145.0 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 August.

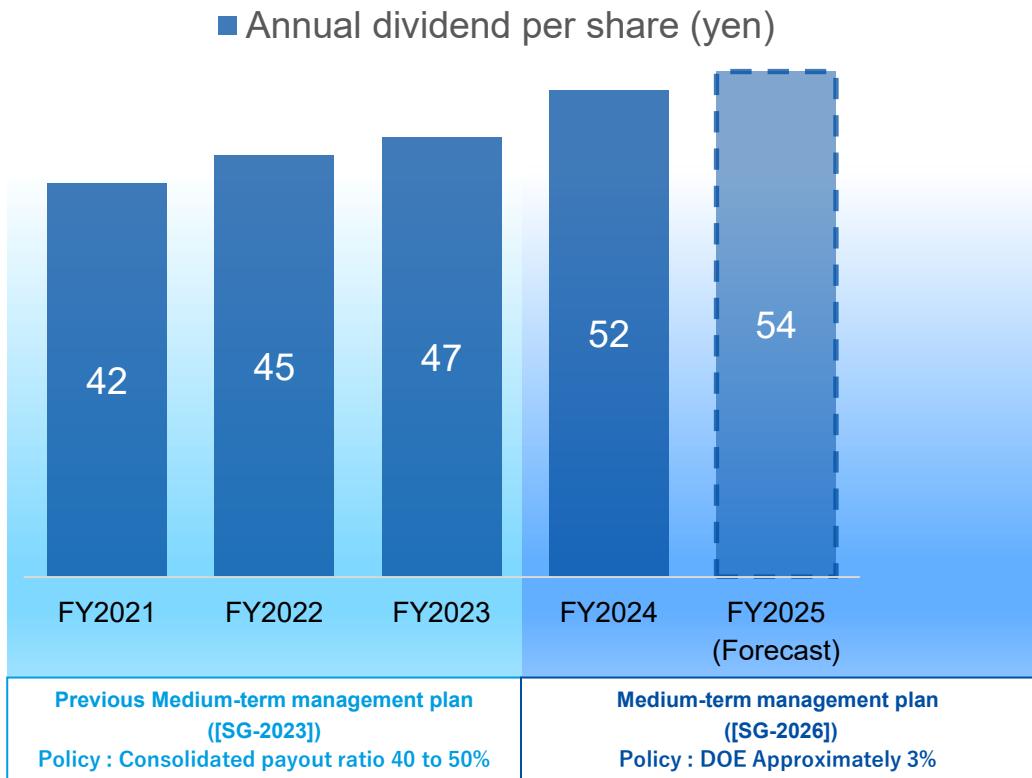
Compared with old forecast

- Financial results forecasts are revised from those previously announced: orders received are revised upward, and net sales are revised downward. See slide 17 for a segment breakdown.
- Profit remain unchanged from the old forecast.

Exchange rate sensitivity (In and after August)

Each one- yen of depreciation against the U.S. dollar increases operating profit by approximately 40 Millions of yen.

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



Dividend forecast

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

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

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2024 (Results)	FY2025 (Forecast)	Change	FY2024 (Results)	FY2025 (Forecast)	Change	FY2024 (Results)	FY2025 (Forecast)	Change
Special Purpose Truck	122.5	126.8	+4.2	108.2	119.2	+10.9	4.8	5.9	+1.0
Parking Systems	44.1	56.2	+12.0	45.7	51.2	+5.4	3.3	4.1	+0.7
Industrial Machinery & Environmental Systems	36.4	29.2	-7.2	33.2	32.1	-1.1	2.2	1.7	-0.5
Fluid	28.6	27.4	-1.2	27.5	27.5	-0	4.3	4.3	-0
Aircraft	42.8	63.5	+20.6	33.7	39.5	+5.7	1.9	2.0	+0
Others	16.7	16.9	+0.1	18.0	15.5	-2.5	1.4	1.1	-0.3
Adjustments	—	—	—	—	—	—	-4.2	-4.1	+0.1
Total	291.4	320.0	+28.5	266.4	285.0	+18.5	13.9	15.0	+1.0

Consolidated Financial Results Forecast for FY2025

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

By factor

Profit is expected to increase overall, primarily driven by an increase of 5.6 billion yen from quantity/product composition and 4.5 billion yen from the impact of price revisions, mainly in Special Purpose Trucks, despite expected negative factors, such as an increase of 7.0 billion yen in operating costs (labor costs, depreciation, etc.), and an increase of 2.7 billion yen in raw material costs.

By business

Profit is expected to increase overall, with 1.0 billion yen expected from Special Purpose Truck due to price revisions and quantity/product composition, and 0.7 billion yen expected from Parking Systems thanks to higher profit from increased revenue, despite a decrease of 0.5 billion yen expected from Industrial Machinery & Environmental Systems due to reduced profit from mechatronics products.

FY2025(Forecast) Year-on-year

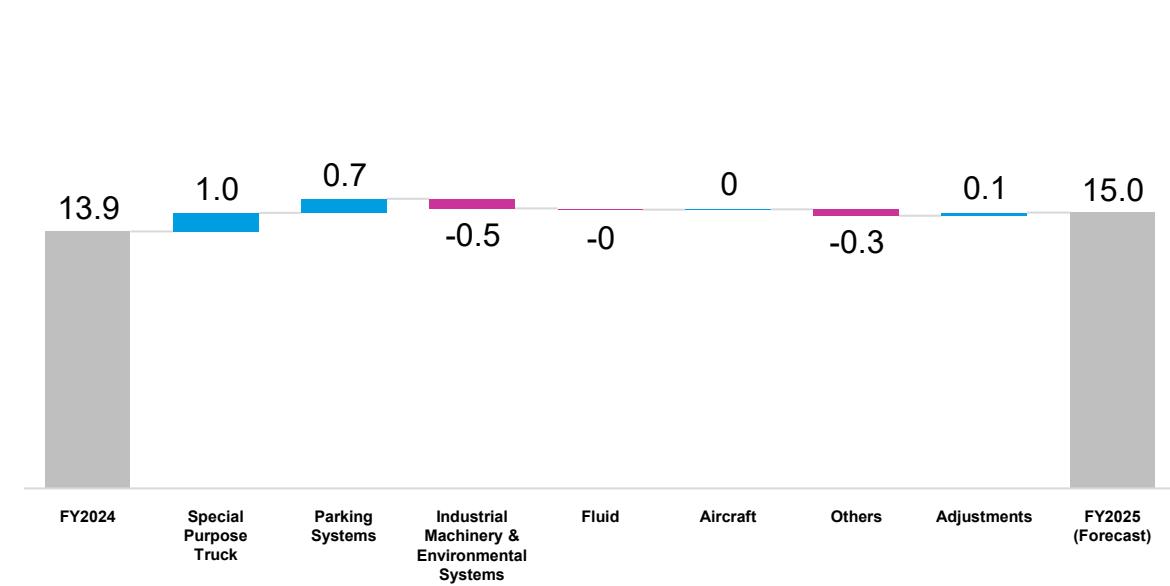
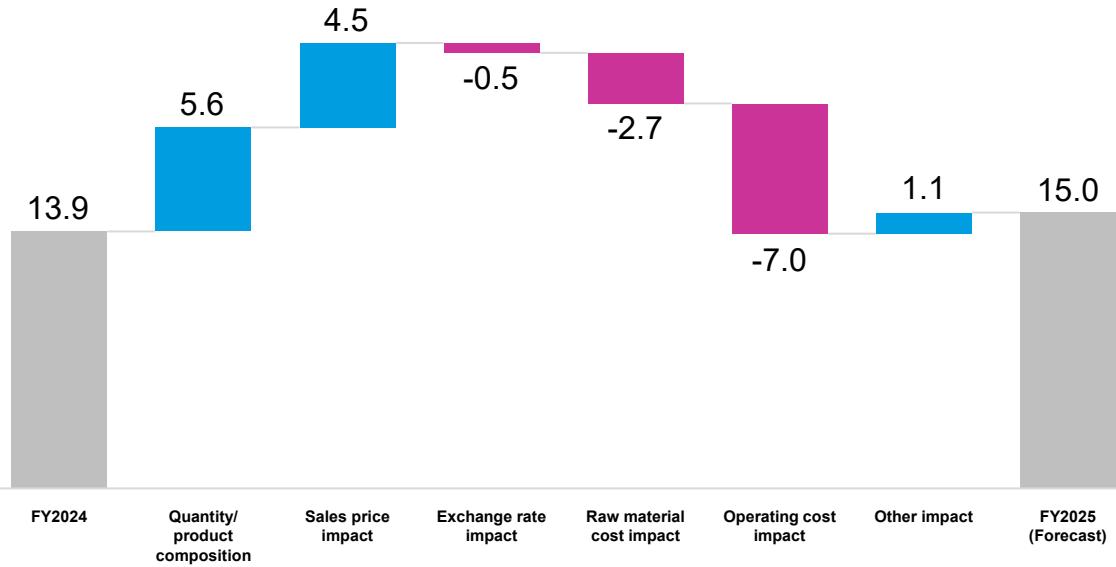
By factor

(Billions of yen)

FY2025(Forecast) Year-on-year

By business

(Billions of yen)



Consolidated Financial Results Forecast for FY2025 by Segment (In Comparison with Old Forecast)

(Billions of yen)

Segment	Orders received			Net sales			Operating profit		
	FY2025 (Old forecast)	FY2025 (New forecast)	Change	FY2025 (Old forecast)	FY2025 (New forecast)	Change	FY2025 (Old forecast)	FY2025 (New forecast)	Change
Special Purpose Truck	113.6	126.8	+13.2	119.2	119.2	—	5.7	5.9	+0.1
Parking Systems	60.5	56.2	-4.3	52.2	51.2	-1.0	4.1	4.1	—
Industrial Machinery & Environmental Systems	39.1	29.2	-9.9	36.1	32.1	-4.0	1.9	1.7	-0.2
Fluid	27.4	27.4	—	27.5	27.5	—	4.3	4.3	—
Aircraft	57.5	63.5	+6.0	39.5	39.5	—	2.0	2.0	—
Others	16.9	16.9	—	15.5	15.5	—	1.1	1.1	—
Adjustments	—	—	—	—	—	—	-4.1	-4.1	+0
Total	315.0	320.0	+5.0	290.0	285.0	-5.0	15.0	15.0	—

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

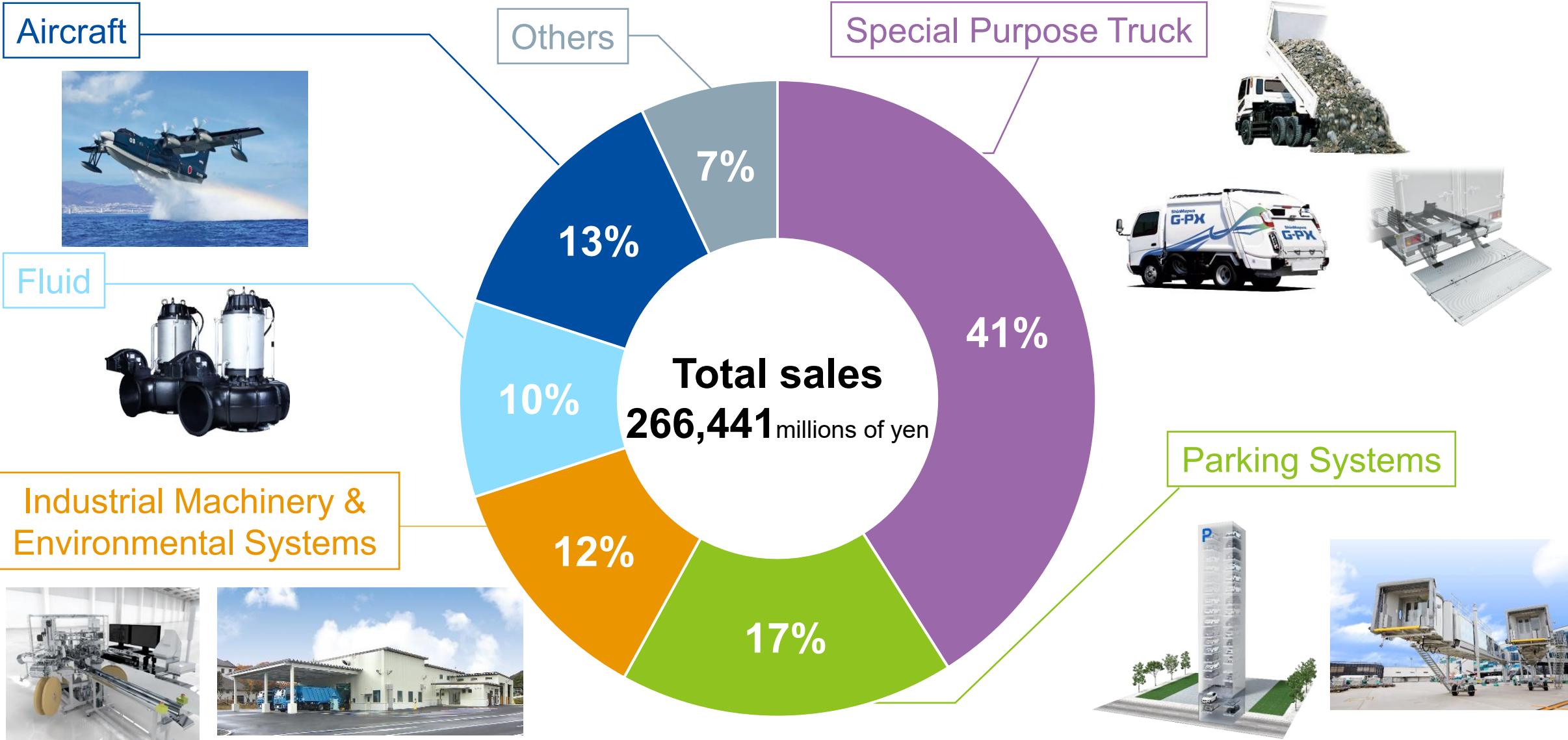
Number of Employees

Consolidated 7,239 / Non-consolidated 3,661
(as of end of June, 2025)

Consolidated Subsidiaries

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Distribution Ratios of Net Sales by Segment (FY2024)



Business Performance: Management Results

Management results

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

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

Business Performance: Financial Situation, Cash Flows

Financial situation

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

Cash flows

Cash flows from operating activities (Millions of yen)	14,767	14,342	8,699	13,452	8,509	18,120	15,998	6,404	14,065	20,653
Cash flows from investing activities (Millions of yen)	-6,458	-6,039	-7,076	-9,693	-12,408	-9,133	-7,221	-7,164	-8,217	-10,960
Cash flows from financing activities (Millions of yen)	-4,023	-6,619	-1,647	-526	-1,419	-5,972	-5,203	-4,108	-5,884	-5,115
Cash and cash equivalents at end of period (Millions of yen)	17,085	18,772	18,750	21,952	19,342	22,667	26,549	22,535	22,891	28,282

Business Performance: Others

Others

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

Business Performance by Segment ①

(Millions of yen)

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

*The Company realigned its reportable segments effective as of the first quarter of FY2022, repositioning the Fluid business, which was included in Industrial Machinery & Environmental Systems, as a reportable segment.

In connection with the realignment, the figures presented for FY2021 have been restated to conform to the current presentation.

Business Performance by Segment ②

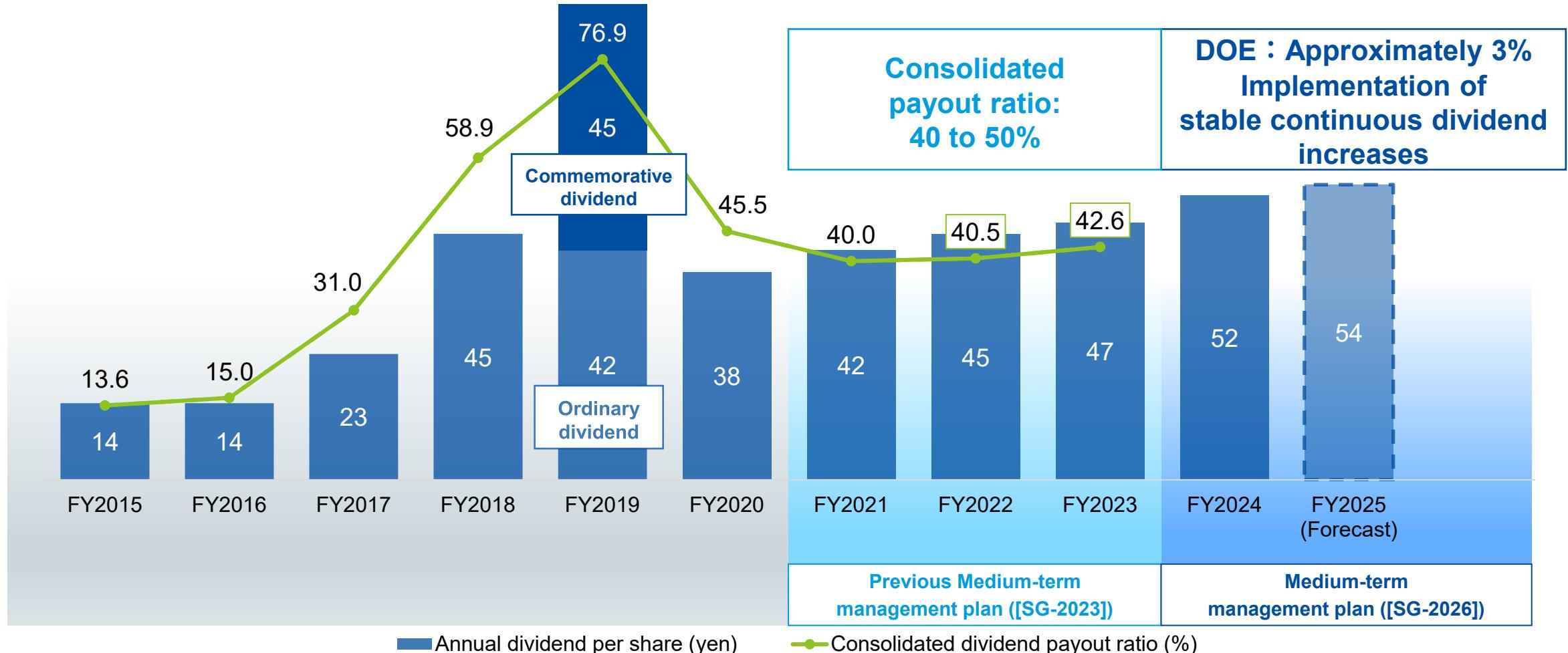
(Millions of yen)

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

*The Company realigned its reportable segments effective as of the first quarter of FY2022, repositioning the Fluid business, which was included in Industrial Machinery & Environmental Systems, as a reportable segment.

In connection with the realignment, the figures presented for FY2021 have been restated to conform to the current presentation.

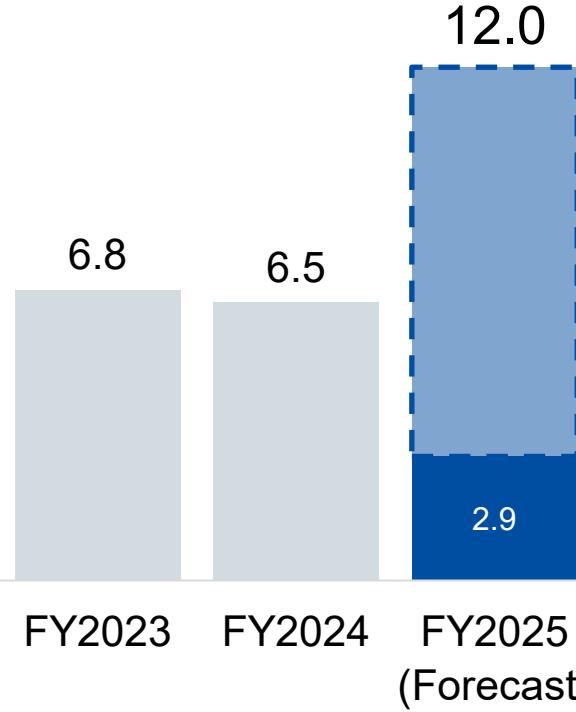
Dividend per Share and Consolidated Dividend Payout Ratio



Capital investments

(Billions of yen)

* Lower: 1Q Results



Depreciation

(Billions of yen)

* Lower: 1Q Results

Tangible: 10.8
Intangible: 1.2

5.2

5.6

6.4

2.9

1.3

Tangible:
2.6
Intangible:
0.3

Tangible: 5.6
Intangible: 0.8

Tangible:
1.1
Intangible:
0.1

FY2023

FY2024

FY2025
(Forecast)

Research and development expenses

(Billions of yen)

* Lower: 1Q Results

4.0

3.3

2.6

0.7

Overseas Sales, by Segment

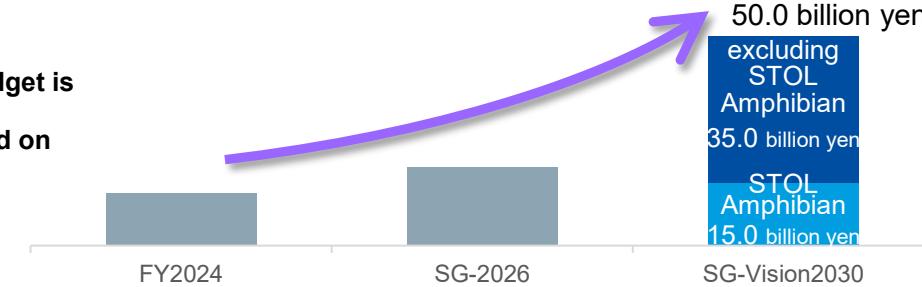
(Billions of yen)

	Special Purpose Truck			Parking Systems			Industrial Machinery & Environmental Systems			Fluid			Aircraft			Others			Total			
	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	FY2024 1Q	FY2025 1Q	Change	
Japan	23.6	24.6	+0.9	9.0	9.3	+0.2	4.0	3.4	-0.6	2.5	3.1	+0.5	3.3	4.1	+0.8	3.5	3.3	-0.1	46.1	48.0	+1.8	
Asia	0.3	0.2	-0.1	1.2	1.1	-0	0.9	1.2	+0.2	1.3	1.1	-0.2	—	—	—	—	—	—	3.9	3.8	-0.1	
North America	—	—	—	—	—	—	2.2	0.5	-1.6	0.2	0.2	-0	3.3	3.4	+0.1	—	—	—	5.7	4.1	-1.5	
Others	0.6	0.7	+0.1	—	—	—	0.5	0.1	-0.3	0.1	0.1	+0	0.2	0.4	+0.1	—	—	—	1.5	1.5	-0	
Revenue from contracts with customers	24.5	25.6	+1.0	10.2	10.4	+0.1	7.7	5.4	-2.3	4.2	4.5	+0.3	6.8	8.0	+1.1	3.5	3.3	-0.1	57.4	57.5	+0.1	
Other revenue	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.1	+0.1	—	0.1	+0.1
Total sales	24.5	25.6	+1.0	10.2	10.4	+0.1	7.7	5.4	-2.3	4.2	4.5	+0.3	6.8	8.0	+1.1	3.5	3.5	-0	57.4	57.6	+0.2	
Ratio of overseas sales to total sales (%)	4.0	4.0	—	12.3	11.1	-1.2 pt	47.8	36.5	-11.3 pt	39.6	31.7	-7.9 pt	52.1	48.5	-3.6 pt	0	0	—	19.6	16.5	-3.1 pt	

Defense-related business - business environment

The security environment surrounding Japan is becoming even more severe, and the defense budget is expected to significantly increase to drastically strengthen defense capabilities. With STOL Amphibian as our core product, we will strengthen our defense-related business based on the technologies, products, and services we have developed in our past businesses. We will focus on the three areas below in particular.

Projected growth of defense-related business



STOL Flying Boat (main contract)

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

*PBL: Performance Based Logistics



Flying object-related (Tier N)

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



Source: Japan Self-Defense Forces website



Source: Ministry of Defense

Logistics-related (Tier N)

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





Click here for our research report by Shared Research

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

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

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

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



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

Furthermore, as described above, statements on forward-looking information contained in this document are as of the date of this document (or the date otherwise specified herein). It should be noted that, even if there have been changes to the forward-looking information due to circumstances arising after the date on which this document is prepared, the Company is under no obligation to continually update this information to the latest information.

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ShinMaywa Industries, Ltd.