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February 03, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: ShinMaywa Industries, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 7224
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 01, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	195,739	4.5	8,856	6.5	9,298	10.1	6,339	28.5
December 31, 2024	187,242	5.4	8,319	32.0	8,448	38.5	4,932	35.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 8,947 million [73.4%]
For the nine months ended December 31, 2024: ¥ 5,160 million [(18.7)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2025	95.87		-	
December 31, 2024	74.68		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	285,662	118,198	41.1
March 31, 2025	266,443	113,066	42.0

Reference: Equity

As of December 31, 2025: ¥ 117,393 million
As of March 31, 2025: ¥ 112,027 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	25.00	-	27.00	52.00
Fiscal year ending March 31, 2026	-	27.00	-		
Fiscal year ending March 31, 2026 (Forecast)				27.00	54.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	281,000	5.5	15,000	7.4	13,200	(2.5)	9,200	2.7	139.09

Note: Revisions to the financial results forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	70,000,000 shares
As of March 31, 2025	70,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	3,856,354 shares
As of March 31, 2025	3,909,236 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	66,122,579 shares
Nine months ended December 31, 2024	66,043,062 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in this document are based on the information currently available to the Company and certain assumptions that it deems to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ materially from these projections due to various factors.

(How to obtain supplementary briefing material on financial results)

Supplementary briefing material on financial results is disclosed on TDnet on the same day.

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Qualitative Information of the Quarterly Consolidated Results

(1) Operating Results

During the nine months ended December 31, 2025, the Japanese economy recovered moderately, supported by strong corporate earnings and improvements in the employment and income environment. The economic outlook, however, remains uncertain due to continued price increases, the impact of tariff policies, and fluctuations in financial and capital markets.

Amid these circumstances, the Group has entered the second year of [SG-2026] – a Medium-term management plan corresponding to Phase 2 of its [SG-Vision2030] Long-term management plan which has an end date of 2030 – and is promoting various measures designed to enhance its corporate value.

The financial results for the nine months ended December 31, 2025 were as follows: orders received of 227,618 million yen, up 8.8% year-on-year, and net sales of 195,739 million yen, up 4.5% year-on-year. The order backlog as of December 31, 2025 were 349,687 million yen, up 11.1% year-on-year.

As for profits and losses, with an increase in revenue, operating profit was 8,856 million yen, up 6.5% year-on-year, ordinary profit was 9,298 million yen, up 10.1% year-on-year, profit attributable to owners of parent was 6,339 million yen, up 28.5% year-on-year.

The overview of the Group's operating results by segment is as follows.

(Special Purpose Truck)

For manufacture and sales of vehicle frames, etc., both orders received and net sales increased.

Also, for maintenance and repair business, both orders received and net sales increased.

In addition to this, for forestry machinery, etc., orders received decreased and net sales increased.

As a result, for this segment, orders received were 96,254 million yen, up 6.7% year-on-year, net sales were 84,191 million yen, up 6.6% year-on-year, and operating profit was 4,341 million yen, up 17.4% year-on-year.

The order backlog as of December 31, 2025 were 138,365 million yen, up 12.2% year-on-year.

(Parking Systems)

For mechanical car parking systems, orders received decreased and net sales increased.

For aircraft passenger boarding bridges, orders received decreased and net sales increased compared to the previous fiscal year, when orders for large projects had been received.

As a result, for this segment, orders received were 31,325 million yen, down 7.7% year-on-year, net sales were 36,468 million yen, up 12.4% year-on-year, and operating profit was 3,720 million yen, up 42.9% year-on-year.

The order backlog as of December 31, 2025 were 52,935 million yen, down 13.0% year-on-year.

(Industrial Machinery & Environmental Systems)

For mechatronics products, while the orders received for vacuum products increased, net sales decreased. As a result, orders received for the entire business area increased, but net sales decreased.

For environment-related business, both orders received and net sales decreased.

As a result, for this segment, orders received were 17,887 million yen, down 25.6% year-on-year, net sales were 17,993 million yen, down 24.2% year-on-year, and operating loss was 132 million yen, while the operating profit was 1,196 million yen for the same period in the previous fiscal year.

The order backlog as of December 31, 2025 were 57,401 million yen, up 4.3% year-on-year.

(Fluid)

With demand steadily increasing both in Japan and overseas, orders received and sales increased. As a result, for this segment, orders received were 24,998 million yen, up 4.4% year-on-year, net sales were 17,392 million yen, up 7.3% year-on-year, and operating profit was 1,184 million yen, down 17.2% year-on-year.

The order backlog as of December 31, 2025 were 15,893 million yen, up 6.9% year-on-year.

(Aircraft)

For the Ministry of Defense, both orders received and net sales increased.

For civilian demand-related production, orders received decreased and net sales increased.

As a result, for this segment, orders received were 40,134 million yen, up 62.0% year-on-year, net sales were 28,003 million yen, up 21.9% year-on-year, and operating profit was 1,841 million yen, up 18.6% year-on-year.

The order backlog as of December 31, 2025 were 65,281 million yen, up 42.6% year-on-year.

(Others)

For construction business, orders received increased and net sales decreased. As a result, for this segment, orders received were 17,017 million yen, up 39.7% year-on-year, net sales were 11,690 million yen, down 9.6% year-on-year, and operating profit was 801 million yen, down 6.3% year-on-year.

The order backlog as of December 31, 2025 were 19,809 million yen, up 32.4% year-on-year.

(2) Financial Position

1) Assets, liabilities, and net assets

(Assets)

Total assets at the end of the third quarter increased 19,218 million yen from the end of the previous consolidated fiscal year to 285,662 million yen, mainly due to increases in trade receivables and inventories.

(Liabilities)

Liabilities increased 14,086 million yen from the end of the previous consolidated fiscal year to 167,463 million yen, mainly due to increases in trade payables and short-term borrowings, despite the payment of income taxes.

(Net assets)

Net assets increased 5,132 million yen from the end of the previous consolidated fiscal year to 118,198 million yen, mainly due to the recording of profit attributable to owners of parent, despite the dividend payments. As a result, equity-to-asset ratio decreased to 41.1% from 42.0% at the previous fiscal year-end.

2) Cash flows

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the third quarter of this consolidated fiscal year amounted to 22,305 million yen, down 5,977 million yen from the end of the previous consolidated fiscal year. Following is the state of each cash flow and the contributing factors during this third quarter.

(Cash flows from operating activities)

Funds used in operating activities in the third quarter amounted to 3,515 million yen (compared to 10,945 million yen earned from the same period of the previous fiscal year). This was mainly due to an increase in inventories of 11,072 million yen, an increase in trade receivables of 7,125 million yen, and income taxes paid of 5,378 million yen, despite an increase in trade payables of 10,519 million yen and profit before income taxes of 9,734 million yen.

(Cash flows from investing activities)

Funds used in investing activities in the third quarter amounted to 7,533 million yen (compared to 8,326 million yen used in the same period of the previous fiscal year). This was mainly due to the purchase of property, plant and equipment of 6,973 million yen.

(Cash flows from financing activities)

Funds earned from financing activities in the third quarter amounted to 5,325 million yen (compared to 2,972 million yen used in the same period of the previous fiscal year). This was mainly due to proceeds from short-term borrowings of 11,000 million yen, despite dividends paid of 3,570 million yen.

(3) Consolidated Financial Results Forecasts

In consideration of the financial results for the nine months ended December 31, 2025 and the future outlook, the full-year financial results forecasts, released on October 31, 2025, are revised as follows. For a breakdown of net sales and operating profit by segment, please refer to the supplementary briefing material on financial results disclosed at the same time as this financial report.

Revisions to the consolidated financial results forecast (from April 01, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	285,000	15,000	13,200	9,200	139.09
Current forecast (B)	281,000	15,000	13,200	9,200	139.09
Amount of change (B-A)	(4,000)	0	0	0	0
Percentage change (%)	(1.4)	0	0	0	0
(Reference) Results for the previous fiscal year (FY2024)	266,441	13,970	13,536	8,957	135.61

* The assumed exchange rate is 145 yen to the US dollar for February onwards.

Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	28,474	22,463
Notes and accounts receivable - trade, and contract assets	74,864	77,248
Electronically recorded monetary claims - operating	10,605	14,741
Merchandise and finished goods	5,301	6,390
Work in process	27,564	36,319
Raw materials and supplies	29,075	29,893
Other	3,475	5,784
Allowance for doubtful accounts	(324)	(203)
Total current assets	179,037	192,638
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,842	22,460
Other, net	29,708	31,144
Total property, plant and equipment	49,550	53,605
Intangible assets	2,898	2,817
Investments and other assets		
Other	34,970	36,612
Allowance for doubtful accounts	(12)	(10)
Total investments and other assets	34,957	36,601
Total non-current assets	87,406	93,024
Total assets	266,443	285,662

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,302	41,717
Short-term borrowings	6,198	16,300
Current portion of long-term borrowings	1,000	1,000
Income taxes payable	4,450	853
Provision for loss on construction contracts	3,166	2,759
Other	47,275	45,255
Total current liabilities	93,393	107,887
Non-current liabilities		
Long-term borrowings	44,000	43,000
Retirement benefit liability	13,415	14,035
Other	2,567	2,540
Total non-current liabilities	59,983	59,575
Total liabilities	153,377	167,463
Net assets		
Shareholders' equity		
Share capital	15,981	15,981
Capital surplus	14,844	14,804
Retained earnings	79,414	82,189
Treasury shares	(5,582)	(5,507)
Total shareholders' equity	104,657	107,468
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,534	4,891
Revaluation reserve for land	(377)	(377)
Foreign currency translation adjustment	3,494	3,750
Remeasurements of defined benefit plans	1,718	1,660
Total accumulated other comprehensive income	7,369	9,925
Non-controlling interests	1,039	805
Total net assets	113,066	118,198
Total liabilities and net assets	266,443	285,662

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	187,242	195,739
Cost of sales	157,213	163,413
Gross profit	30,029	32,326
Selling, general and administrative expenses	21,710	23,469
Operating profit	8,319	8,856
Non-operating income		
Interest income	106	130
Dividend income	260	295
Share of profit of entities accounted for using equity method	-	159
Dividend income of insurance	197	171
Foreign exchange gains	272	381
Other	135	220
Total non-operating income	971	1,358
Non-operating expenses		
Interest expenses	311	534
Share of loss of entities accounted for using equity method	91	-
Cost of inactive noncurrent assets	74	50
Borrowing fees	8	14
Loss on securitization of receivables	180	241
Other	176	75
Total non-operating expenses	842	916
Ordinary profit	8,448	9,298
Extraordinary income		
Settlement income	-	558
Total extraordinary income	-	558
Extraordinary losses		
Loss on disposal of non-current assets	61	63
Loss on valuation of investments in capital of subsidiaries and associates	-	58
Provision for loss on Anti-Monopoly Act	55	-
Total extraordinary losses	116	122
Profit before income taxes	8,331	9,734
Income taxes - current	1,897	1,872
Income taxes - deferred	1,302	1,440
Total income taxes	3,199	3,312
Profit	5,131	6,422
Profit attributable to non-controlling interests	199	82
Profit attributable to owners of parent	4,932	6,339

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	5,131	6,422
Other comprehensive income		
Valuation difference on available-for-sale securities	(449)	2,356
Foreign currency translation adjustment	501	330
Remeasurements of defined benefit plans, net of tax	(43)	(57)
Share of other comprehensive income of entities accounted for using equity method	20	(103)
Total other comprehensive income	29	2,525
Comprehensive income	5,160	8,947
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,947	8,894
Comprehensive income attributable to non-controlling interests	213	53

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	8,331	9,734
Depreciation	4,128	4,451
Decrease (increase) in trade receivables	14,575	(7,125)
Decrease (increase) in inventories	(8,649)	(11,072)
Increase (decrease) in trade payables	(2,675)	10,519
Other, net	271	(5,073)
Subtotal	15,980	1,434
Interest and dividends received	376	415
Interest paid	(338)	(545)
Settlement received	-	558
Income taxes paid	(5,072)	(5,378)
Net cash provided by (used in) operating activities	10,945	(3,515)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,510)	(6,973)
Proceeds from sale of property, plant and equipment	21	23
Purchase of intangible assets	(656)	(535)
Other, net	(180)	(47)
Net cash provided by (used in) investing activities	(8,326)	(7,533)
Cash flows from financing activities		
Proceeds from short-term borrowings	17,097	11,000
Repayments of short-term borrowings	(2,336)	(584)
Repayments of long-term borrowings	(11,935)	(1,000)
Redemption of bonds	(600)	-
Dividends paid	(3,268)	(3,570)
Dividends paid to non-controlling interests	-	(37)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,733)	(297)
Other, net	(196)	(184)
Net cash provided by (used in) financing activities	(2,972)	5,325
Effect of exchange rate change on cash and cash equivalents	(69)	294
Net increase (decrease) in cash and cash equivalents	(422)	(5,428)
Cash and cash equivalents at beginning of period	22,891	28,282
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	760	-
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(549)
Cash and cash equivalents at end of period	23,229	22,305

(4) Explanatory Notes to Quarterly Consolidated Financial Statements

(Notes on segment Information)

For the nine months ended December 31, 2024 (April 01, 2024 - December 31, 2024)

1. Information regarding the amount of net sales, gain and loss by reportable segment

(Millions of yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	75,732	28,771	12,689	11,374	11,878	140,447	12,932	153,379	—	153,379
Asia	957	3,666	3,852	3,226	—	11,703	—	11,703	—	11,703
North America	—	—	5,965	891	10,157	17,014	—	17,014	—	17,014
Other areas	2,259	—	1,238	708	937	5,144	—	5,144	—	5,144
Revenue from contracts with customers	78,950	32,438	23,746	16,201	22,973	174,310	12,932	187,242	—	187,242
Other revenue	—	—	—	—	—	—	—	—	—	—
External sales	78,950	32,438	23,746	16,201	22,973	174,310	12,932	187,242	—	187,242
Intersegment sales or transfer	7	9	0	17	—	34	4,720	4,754	(4,754)	—
Total	78,957	32,448	23,746	16,219	22,973	174,345	17,652	191,997	(4,754)	187,242
Segment profit	3,698	2,603	1,196	1,431	1,553	10,483	855	11,338	(3,019)	8,319

(Note 1) "Others" comprises businesses not included in the reportable segments, such as construction, real estate, and software development.

(Note 2) The adjustment under segment profit (3,019) million yen includes the elimination of inter-segment transactions (262) million yen and corporate expenses unallocated to each reportable segment (2,757) million yen. Corporate expenses are mainly unallocated general and administrative expenses and basic experiment and research expenses.

(Note 3) Segment profit is the adjusted operating profit reported on consolidated statements of profit.

2. Information on impairment loss on noncurrent assets and goodwill for each reportable segment

None

For the nine months ended December 31, 2025 (April 01, 2025 - December 31, 2025)

1. Information regarding the amount of net sales, gain and loss by reportable segment

(Millions of yen)

	Reportable segments						Others	Total	Adjustments	Consolidated Financial Statements amount
	Special Purpose Truck	Parking Systems	Industrial Machinery and Environmental Systems	Fluid	Aircraft	Subtotal				
Net Sales:										
Japan	81,491	31,501	11,129	12,223	14,458	150,803	11,309	162,113	—	162,113
Asia	890	4,967	3,695	3,579	—	13,133	—	13,133	—	13,133
North America	2	—	972	970	12,259	14,205	—	14,205	—	14,205
Other areas	1,807	—	2,195	618	1,285	5,906	—	5,906	—	5,906
Revenue from contracts with customers	84,191	36,468	17,993	17,392	28,003	184,049	11,309	195,359	—	195,359
Other revenue	—	—	—	—	—	—	380	380	—	380
External sales	84,191	36,468	17,993	17,392	28,003	184,049	11,690	195,739	—	195,739
Intersegment sales or transfer	19	10	2	22	—	54	3,845	3,899	(3,899)	—
Total	84,210	36,479	17,995	17,414	28,003	184,103	15,535	199,639	(3,899)	195,739
Segment profit (loss)	4,341	3,720	(132)	1,184	1,841	10,956	801	11,757	(2,901)	8,856

(Note 1) "Others" comprises businesses not included in the reportable segments, such as construction, real estate, and software development.

(Note 2) The adjustment under segment profit (loss) (2,901) million yen includes the elimination of inter-segment transactions (102) million yen and corporate expenses unallocated to each reportable segment (2,799) million yen. Corporate expenses are mainly unallocated general and administrative expenses and basic experiment and research expenses.

(Note 3) Segment profit (loss) is the adjusted operating profit reported on consolidated statements of profit.

2. Information on impairment loss on noncurrent assets and goodwill for each reportable segment

None

(Notes in the Event of Significant Changes in Shareholders' Equity)

None

(Notes on the Assumption of a Going Concern)

None