*Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

August 01, 2024

# Consolidated Financial Results for the Three Months Ended June 30, 2024 [Under Japanese GAAP]

Company name: ShinMaywa Industries, Ltd.
Listing: Tokyo
Securities code: 7224
URL: https://www.shinmaywa.co.jp/
Representative: Tatsuyuki Isogawa ,President and Chief Executive Officer
Inquiries: Toshiki Kume ,Director, Member of the Board, Managing Executive Officer
Telephone: 0798-56-5010
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 three months ended June 30, 2024 (from April 01, 2024 to June 30, 2024)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| Three months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| June 30, 2024 | 57,423 | 9.6 | 1,842 | 188.8 | 2,561 | 110.2 | 1,508 | 133.1 |
| June 30, 2023 | 52,399 | 10.9 | 637 | (19.5) | 1,218 | (16.0) | 647 | 26.4 |

(Note) Comprehensive income: For the three months ended June 30, 2024: ¥ 1,689 million [ 4.9%]
For the three months ended June 30, 2023: ¥ 1,610 million [ (20.8)%]

| | Basic earnings per share | Diluted earnings per share |
|---|---|---|
| Three months ended | Yen | Yen |
| June 30, 2024 | 22.87 | - |
| June 30, 2023 | 9.82 | - |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity-to-asset ratio |
|---|---|---|---|
| As of | Millions of yen | Millions of yen | % |
| June 30, 2024 | 253,403 | 108,743 | 42.2 |
| March 31, 2024 | 260,102 | 108,734 | 41.1 |

(Reference) Equity: As of June 30, 2024: ¥ 106,837 million
As of March 31, 2024: ¥ 107,008 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, 2024 | - | 22.50 | - | 24.50 | 47.00 |
| Fiscal year ending March 31, 2025 | - | | | | |
| Fiscal year ending March 31, 2025 (Forecast) | | 25.00 | - | 25.00 | 50.00 |

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

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (from April 01, 2024 to March 31, 2025)

(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 | 285,000 | 10.9 | 13,000 | 10.5 | 12,200 | 0.8 | 7,500 | 3.0 | 113.69 |

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name: )

Excluded: - (Company name: )

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2024: 70,000,000 shares

March 31, 2024: 70,000,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2024: 4,029,111 shares

March 31, 2024: 4,029,045 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 65,970,936 shares

Three months ended June 30, 2023: 65,912,091 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 this first quarter, the Japanese economy continued to show a moderate recovery trend with improvements in the employment and income environment. The economic outlook, however, remains uncertain due to global monetary tightening, a slowdown in the Chinese economy, and protraction of the invasion of Ukraine.

Amid these circumstances, the Group has formulated [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 three months ended June 30, 2024 were as follows: orders received of 72,493 million yen, up 13.7% year-on-year, and net sales of 57,423 million yen, up 9.6% year-on-year. The outstanding orders as of June 30, 2024 were 307,235 million yen, up 15.0% year-on-year.

As for profits and losses, with an increase in revenue, operating profit was 1,842 million yen, up 188.8% year-on-year, ordinary profit was 2,561 million yen, up 110.2% year-on-year, profit attributable to owners of parent was 1,508 million yen, up 133.1% 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 the orders received and net sales increased.

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

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

As a result, for this segment, the orders received were 33,959 million yen, up 11.6% year-on-year, net sales were 24,589 million yen, up 8.5% year-on-year, and operating profit was 722 million yen, up 279.5% year-on-year.

The outstanding orders as of June 30, 2024 were 121,349 million yen, up 6.9% year-on-year.

(Parking Systems)

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

Also, for aircraft passenger boarding bridges, both the orders received and net sales increased.

As a result, for this segment, the orders received were 11,488 million yen, up 12.3% year-on-year, net sales were 10,294 million yen, up 24.2% year-on-year, and operating profit was 733 million yen, up 96.6% year-on-year.

The outstanding orders as of June 30, 2024 were 60,649 million yen, up 28.0% year-on-year.

(Industrial Machinery & Environmental Systems)

For mechatronics products, both the orders received and net sales decreased in vacuum products. As a result, for the entire business area, the orders received and net sales decreased.

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

As a result, for this segment, the orders received were 6,596 million yen, down 45.2% year-on-year, net sales were 7,799 million yen, down 3.5% year-on-year, while operating profit was 637 million yen, up 8.1% year-on-year.

The outstanding orders as of June 30, 2024 were 52,679 million yen, up 11.5% year-on-year.

(Fluid)
With demand steadily increasing both in Japan and overseas, orders and sales increased. As a result, for this segment, the orders received were 6,774 million yen, up 9.8% year-on-year, net sales were 4,264 million yen, up 6.9% year-on-year, and operating profit was 92 million yen (compared to a loss of 46 million yen in the same period of the previous fiscal year).
The outstanding orders as of June 30, 2024 were 9,682 million yen, up 5.2% year-on-year.

(Aircraft)
For the Ministry of Defense, both the orders received and net sales decreased.
For civilian demand-related production, both the orders received and net sales increased.
As a result, for this segment, the orders received were 6,913 million yen, up 86.4% year-on-year, net sales were 6,886 million yen, up 1.8% year-on-year, and operating profit was 576 million yen, up 46.1% year-on-year.
The outstanding orders as of June 30, 2024 were 43,992 million yen, up 9.6% year-on-year.

(Others)
For construction business, both the orders received and net sales increased. As a result, for this segment, the orders received were 6,761 million yen, up 462.1% year-on-year, net sales were 3,588 million yen, up 37.7% year-on-year, and operating profit was 122 million yen, up 446.5% year-on-year.
The outstanding orders as of June 30, 2024 were 18,882 million yen, up 95.2% year-on-year.

(2) Financial Position
1) Assets, liabilities, and net assets
(Assets)
Total assets at the end of the first quarter decreased 6,699 million yen from the end of the previous consolidated fiscal year to 253,403 million yen, mainly due to a decrease in trade receivables, despite an increase in inventories.
(Liabilities)
Liabilities decreased 6,708 million yen from the end of the previous consolidated fiscal year to 144,659 million yen, mainly due to a decrease in trade payables and payment of income taxes.
(Net assets)
Net assets increased 9 million yen from the previous fiscal year-end to 108,743 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 increased to 42.2% from 41.1% at the previous fiscal year-end.

2) Cash flows
Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the first quarter of this consolidated fiscal year amounted to 20,561 million yen, down 2,330 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 first quarter.
(Cash flows from operating activities)
Funds used in operating activities in the first quarter amounted to 879 million yen (compared to 8,525 million yen in the same period of the previous fiscal year). This was mainly due to an increase in inventories of 4,334 million yen, income taxes paid of 3,826 million yen, and a decrease in trade payables of 2,915 million yen, despite a decrease in trade receivables of 8,945 million yen.

(Cash flows from investing activities)

Funds used in investing activities in the first quarter amounted to 2,536 million yen (compared to 1,655 million yen in the same period of the previous fiscal year). This was mainly due to the purchase of property, plant and equipment of 2,777 million yen.

(Cash flows from financing activities)

Funds earned from financing activities in the first quarter amounted to 807 million yen (compared to 4,678 million yen in the same period of the previous fiscal year).This was mainly due to proceeds from short-term borrowings of 7,000 million yen, which more than offset repayments of interest-bearing debt, mainly short-term borrowings, of 4,521 million yen and dividends paid of 1,616 million yen.

(3) Consolidated Financial Results Forecasts

The Group's consolidated financial results forecasts for the full-year of FY2024 remain unchanged from the earnings forecasts disclosed on May 07, 2024.

Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2024 | As of June 30, 2024 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 23,382 | 21,011 |
| Notes and accounts receivable - trade, and contract assets | 83,163 | 66,795 |
| Electronically recorded monetary claims - operating | 7,977 | 15,786 |
| Merchandise and finished goods | 5,405 | 6,006 |
| Work in process | 24,147 | 28,246 |
| Raw materials and supplies | 29,131 | 28,978 |
| Other | 5,052 | 4,724 |
| Allowance for doubtful accounts | (203) | (170) |
| Total current assets | 178,056 | 171,378 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 19,713 | 19,738 |
| Other, net | 25,295 | 25,908 |
| Total property, plant and equipment | 45,008 | 45,647 |
| Intangible assets | 2,619 | 2,590 |
| Investments and other assets | | |
| Other | 34,432 | 33,801 |
| Allowance for doubtful accounts | (14) | (15) |
| Total investments and other assets | 34,417 | 33,786 |
| Total non-current assets | 82,046 | 82,024 |
| Total assets | 260,102 | 253,403 |

(Millions of yen)

| | As of March 31, 2024 | As of June 30, 2024 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 34,166 | 31,379 |
| Current portion of bonds payable | 800 | 600 |
| Short-term borrowings | 7,580 | 11,236 |
| Current portion of long-term borrowings | 29,235 | 28,900 |
| Income taxes payable | 4,223 | 857 |
| Provision for loss on construction contracts | 3,351 | 3,491 |
| Other | 43,056 | 39,432 |
| Total current liabilities | 122,415 | 115,897 |
| Non-current liabilities | | |
| Long-term borrowings | 13,000 | 12,500 |
| Retirement benefit liability | 13,336 | 13,604 |
| Other | 2,616 | 2,657 |
| Total non-current liabilities | 28,952 | 28,761 |
| Total liabilities | 151,367 | 144,659 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 15,981 | 15,981 |
| Capital surplus | 15,660 | 15,660 |
| Retained earnings | 74,445 | 74,274 |
| Treasury shares | (5,753) | (5,753) |
| Total shareholders' equity | 100,333 | 100,162 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,889 | 2,311 |
| Revaluation reserve for land | (376) | (376) |
| Foreign currency translation adjustment | 3,027 | 3,621 |
| Remeasurements of defined benefit plans | 1,134 | 1,119 |
| Total accumulated other comprehensive income | 6,675 | 6,675 |
| Non-controlling interests | 1,725 | 1,905 |
| Total net assets | 108,734 | 108,743 |
| Total liabilities and net assets | 260,102 | 253,403 |

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

| | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|---|---|---|
| Net sales | 52,399 | 57,423 |
| Cost of sales | 45,161 | 48,531 |
| Gross profit | 7,238 | 8,891 |
| Selling, general and administrative expenses | 6,600 | 7,049 |
| Operating profit | 637 | 1,842 |
| Non-operating income | | |
| Interest income | 24 | 47 |
| Dividend income | 136 | 147 |
| Share of profit of entities accounted for using equity method | 24 | - |
| Foreign exchange gains | 551 | 677 |
| Other | 46 | 65 |
| Total non-operating income | 782 | 937 |
| Non-operating expenses | | |
| Interest expenses | 105 | 114 |
| Share of loss of entities accounted for using equity method | - | 18 |
| Cost of inactive noncurrent assets | 37 | 24 |
| Borrowing fees | 2 | 3 |
| Loss on securitization of receivables | 43 | 39 |
| Other | 13 | 17 |
| Total non-operating expenses | 202 | 218 |
| Ordinary profit | 1,218 | 2,561 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 9 | 14 |
| Total extraordinary losses | 9 | 14 |
| Profit before income taxes | 1,209 | 2,546 |
| Income taxes - current | 469 | 650 |
| Income taxes - deferred | (15) | 240 |
| Total income taxes | 453 | 890 |
| Profit | 755 | 1,656 |
| Profit attributable to non-controlling interests | 108 | 147 |
| Profit attributable to owners of parent | 647 | 1,508 |

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

| | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|---|---|---|
| Profit | 755 | 1,656 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 653 | (578) |
| Foreign currency translation adjustment | 72 | 556 |
| Remeasurements of defined benefit plans, net of tax | 63 | (15) |
| Share of other comprehensive income of entities accounted for using equity method | 66 | 69 |
| Total other comprehensive income | 854 | 32 |
| Comprehensive income | 1,610 | 1,689 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 1,509 | 1,509 |
| Comprehensive income attributable to non-controlling interests | 100 | 180 |

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

| | For the three months ended June 30, 2023 | For the three months ended June 30, 2024 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,209 | 2,546 |
| Depreciation | 1,213 | 1,279 |
| Decrease (increase) in trade receivables | (1,831) | 8,945 |
| Decrease (increase) in inventories | (5,173) | (4,343) |
| Increase (decrease) in trade payables | 166 | (2,915) |
| Other, net | (2,069) | (2,620) |
| Subtotal | (6,486) | 2,892 |
| Interest and dividends received | 153 | 198 |
| Interest paid | (118) | (144) |
| Income taxes paid | (2,074) | (3,826) |
| Net cash provided by (used in) operating activities | (8,525) | (879) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,066) | (2,777) |
| Proceeds from sale of property, plant and equipment | 24 | - |
| Purchase of intangible assets | (109) | (137) |
| Loan advances to subsidiaries and associates | (390) | - |
| Other, net | (114) | 378 |
| Net cash provided by (used in) investing activities | (1,655) | (2,536) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 10,048 | 7,000 |
| Repayments of short-term borrowings | (2,577) | (3,485) |
| Repayments of long-term borrowings | (802) | (836) |
| Redemption of bonds | (200) | (200) |
| Dividends paid | (1,581) | (1,616) |
| Dividends paid to non-controlling interests | (140) | - |
| Other, net | (67) | (54) |
| Net cash provided by (used in) financing activities | 4,678 | 807 |
| Effect of exchange rate change on cash and cash equivalents | 232 | 278 |
| Net increase (decrease) in cash and cash equivalents | (5,270) | (2,330) |
| Cash and cash equivalents at beginning of period | 22,535 | 22,891 |
| Cash and cash equivalents at end of period | 17,265 | 20,561 |

(4) Explanatory Notes to Quarterly Consolidated Financial Statements

(Notes on segment Information)

For the three months ended June 30, 2023 （April 01, 2023 - June 30, 2023）

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 | 21,438 | 7,813 | 2,627 | 2,952 | 3,559 | 38,390 | 2,605 | 40,995 | — | 40,995 |
| Asia | 429 | 472 | 2,032 | 762 | — | 3,697 | — | 3,697 | — | 3,697 |
| North America | — | — | 3,067 | 178 | 3,035 | 6,281 | — | 6,281 | — | 6,281 |
| Other areas | 801 | — | 358 | 96 | 168 | 1,425 | — | 1,425 | — | 1,425 |
| Revenue from contracts with customers | 22,669 | 8,286 | 8,085 | 3,989 | 6,763 | 49,794 | 2,605 | 52,399 | — | 52,399 |
| Other revenue | — | — | — | — | — | — | — | — | — | — |
| External sales | 22,669 | 8,286 | 8,085 | 3,989 | 6,763 | 49,794 | 2,605 | 52,399 | — | 52,399 |
| Intersegment sales or transfer | 2 | 2 | 1 | 2 | — | 9 | 848 | 858 | (858) | — |
| Total | 22,672 | 8,289 | 8,087 | 3,992 | 6,763 | 49,803 | 3,454 | 53,257 | (858) | 52,399 |
| Segment profit (loss) | 190 | 372 | 589 | (46) | 394 | 1,500 | 22 | 1,523 | (885) | 637 |

(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) (885) million yen includes the elimination of inter-segment transactions (14) million yen and corporate expenses unallocated to each reportable segment (871) 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

For the three months ended June 30, 2024 （April 01, 2024 - June 30, 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 | 23,612 | 9,030 | 4,070 | 2,573 | 3,301 | 42,588 | 3,588 | 46,177 | — | 46,177 |
| Asia | 371 | 1,264 | 991 | 1,308 | — | 3,935 | — | 3,935 | — | 3,935 |
| North America | — | — | 2,211 | 252 | 3,303 | 5,766 | — | 5,766 | — | 5,766 |
| Other areas | 605 | — | 526 | 130 | 281 | 1,543 | — | 1,543 | — | 1,543 |
| Revenue from contracts with customers | 24,589 | 10,294 | 7,799 | 4,264 | 6,886 | 53,835 | 3,588 | 57,423 | — | 57,423 |
| Other revenue | — | — | — | — | — | — | — | — | — | — |
| External sales | 24,589 | 10,294 | 7,799 | 4,264 | 6,886 | 53,835 | 3,588 | 57,423 | — | 57,423 |
| Intersegment sales or transfer | 2 | 3 | 0 | 6 | — | 13 | 1,112 | 1,125 | (1,125) | — |
| Total | 24,592 | 10,298 | 7,800 | 4,270 | 6,886 | 53,848 | 4,700 | 58,548 | (1,125) | 57,423 |
| Segment profit | 722 | 733 | 637 | 92 | 576 | 2,761 | 122 | 2,884 | (1,042) | 1,842 |

(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 (1,042) million yen includes the elimination of inter-segment transactions (26) million yen and corporate expenses unallocated to each reportable segment (1,015) 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

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

None

## (Notes on the Assumption of a Going Concern)

None