

# Financial Results Briefing Materials for the Fiscal Year Ended March 2025

From April 2024 to March 2025 (196th term)

April 28, 2025

Nippon Sharyo, Ltd.

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# Summary of financial results (FYE March 2025)

**Net sales:** Net sales increased in the railway rolling stock business, the construction equipment business and the transportation equipment and steel structure business. As a result, total net sales increased.

**Profit:** Profit increased in the construction equipment business and the transportation equipment and steel structure business. As a result, total profit increased.

(Billions of yen)

	FYE March 2024	FYE March 2025	Change	Year-on-year percentage change
Net sales	88.0	96.3	+8.2	+9.4%
Operating profit	6.0	6.9	+0.8	+14.4%
Ordinary Profit	6.3	7.2	+0.9	+15.7%
(Ordinary profit margin)	7.2%	7.6%	+0.4%	—
Profit attributable to owners of parent	5.3	6.4	+1.0	+19.2%

# Financial results by segment (FYE March 2025)

(Billions of yen)

	Net sales			Operating profit/loss		
	FYE March 2024	FYE March 2025	Change	FYE March 2024	FYE March 2025	Change
Railway rolling stock	40.6	44.7	+4.1	2.7	2.7	(0)
Construction equipment	21.2	22.8	+1.6	3.7	4.2	+0.4
Transportation equipment and Steel structure	18.4	22.1	+3.7	0.9	1.8	+0.8
Engineering	7.7	6.5	(1.1)	(0.2)	(0.8)	(0.5)
Other/ Adjustments	0	0	(0)	(1.1)	(1.0)	+0.1
Total	88.0	96.3	+8.2	6.0	6.9	+0.8

\* “Adjustments” include general and administrative expenses, elimination of inter-segment transactions, etc., which are not attributable to individual segments.

# Forecast of full-year consolidated financial results for the fiscal year ending March 2026

## Comparison with FYE March 2025

**Net sales:** Net sales are expected to increase in the railway rolling stock business, but decrease in the construction equipment business, the transportation equipment and steel structure business and the engineering business. As a result, total net sales are expected to decrease.

**Profit:** Profit is expected to decrease primarily in the construction equipment business. As a result, total profit is expected to decrease.

(Billions of yen)

Item	FYE March 2025 (Results)	FYE March 2026 (Forecast)	Change	Year-on-year percentage change
Net sales	96.3	93.0	(3.3)	(3.5%)
Operating profit	6.9	5.6	(1.3)	(19.3%)
Ordinary Profit	7.2	5.9	(1.3)	(19.2%)
(Ordinary profit margin)	7.6%	6.3%	(1.3%)	-
Profit attributable to owners of parent	6.4	5.9	(0.5)	(8.0%)

## Dividends

- The Company will pay year-end dividends of 20 yen per share for the fiscal year ended March 2025, an increase of 5 yen from the dividend forecast of 15 yen per share announced at the beginning of the fiscal year (annual dividends will total 35 yen per share).
- The Company forecasts that interim and year-end dividends for the fiscal year ending March 2026 will each be 20 yen per share (annual dividends will total 40 yen per share).



\* Any forward-looking information in the financial results forecast included in this material is based on information currently available to us as well as certain assumptions that we consider are reasonable. Accordingly, actual financial results may differ significantly from the forecast due to various factors.