

# Financial Results Briefing Materials for the First Quarter of the Fiscal Year Ending March 2026

From April 2025 through June 2025  
(interim period of the 197th term)

July 28, 2025  
Nippon Sharyo, Ltd.

# Contents

1. Summary of consolidated financial results for the first quarter of the fiscal year ending March 2026
  - (1) Summary of financial results
  - (2) Financial results by segment
2. Forecast of full-year consolidated financial results for the fiscal year ending March 2026

# Summary of financial results for the first quarter of the fiscal year ending March 2026

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

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

(Billions of yen)

	FYE March 2025	FYE March 2026	Change	Year-on-year percentage change
Net sales	21.4	23.2	+1.8	+8.5%
Operating profit	0.2	1.5	+1.2	+467.4%
Ordinary Profit	0.4	1.7	+1.3	+289.6%
(Ordinary profit margin)	2.1%	7.6%	+5.5%	-
Profit attributable to owners of parent	0.5	1.3	+0.7	+147.7%

# Financial results by segment for the first quarter of the fiscal year ending March 2026

(Billions of yen)

	Net sales			Operating profit/loss		
	FYE March 2025	FYE March 2026	Change	FYE March 2025	FYE March 2026	Change
Railway rolling stock	10.8	13.4	+2.6	0.1	0.9	+0.7
Construction equipment	5.0	3.9	(1.1)	1.0	0.7	(0.2)
Transportation equipment and Steel structure	4.5	5.0	+0.4	(0.5)	0.5	+1.1
Engineering	1.0	0.7	(0.2)	(0)	(0)	+0
Other/ Adjustments	0	0	(0)	(0.2)	(0.6)	(0.3)
Total	21.4	23.2	+1.8	0.2	1.5	+1.2

\* “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 the previous Forecast (as of April 28,2025)

**Net sales:** Net sales are expected to increase, primarily due to stronger-than-expected performance in the construction equipment business and the transportation equipment and steel structure business. As a result, total net sales are expected to increase.

**Profit:** Profit is expected to increase, due to higher net sales and improved profit margin resulting from changes in the sales mix. As a result, total profit is expected to increase.

(Billions of yen)

Item	FYE March 2026 (Previous Forecast)	FYE March 2026 (Revised Forecast)	Change	Percentage change
Net sales	93.0	96.0	+3.0	+3.2%
Operating profit	5.6	6.6	+1.0	+17.9%
Ordinary Profit	5.9	7.0	+1.1	+18.6%
(Ordinary profit margin)	6.3%	7.3%	+1.0%	-
Profit attributable to owners of parent	5.9	6.6	+0.7	+11.9%



\* Any forward-looking information in the financial results forecast contained 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.