

Financial Results Briefing Materials for the First Half (Interim Period) of the Fiscal Year Ending March 2026

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

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Nippon Sharyo, Ltd.

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Summary of financial results for the first half (interim period) 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 for the second consecutive interim period.

Profit: Profit increased in the railway rolling stock business and the transportation equipment and steel structure business. As a result, total profit increased for the third consecutive interim period.

(Billions of yen)

	FYE March 2025	FYE March 2026	Change	Year-on-year percentage change
Net sales	45.5	46.5	+1.0	+2.2%
Operating profit	3.2	4.0	+0.8	+25.2%
Ordinary Profit	3.4	4.2	+0.8	+24.7%
(Ordinary profit margin)	7.5%	9.2%	+1.7%	-
Profit attributable to owners of parent	2.9	5.7	+2.8	+97.2%

Financial results by segment for the first half (interim period) 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	21.9	24.1	+2.2	1.1	1.6	+0.4
Construction equipment	11.0	9.7	(1.2)	2.2	1.8	(0.4)
Transportation equipment and Steel structure	9.3	9.9	+0.6	0.0	1.1	+1.1
Engineering	3.1	2.5	(0.5)	0.2	0.2	(0.0)
Other/ Adjustments	0.0	0.0	+0.0	(0.5)	(0.8)	(0.3)
Total	45.5	46.5	+1.0	3.2	4.0	+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 the previous Forecast (as of July 28, 2025)

Net sales: Net sales are expected to increase, due to stronger-than-expected performance across all business segments. 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.
Profit attributable to owners of parent is expected to reflect the impact of the scheduled completion of the dissolution procedure of the overseas subsidiary during the fiscal year ending March 31, 2026.

(Billions of yen)

Item	FYE March 2026 (Previous Forecast)	FYE March 2026 (Forecast)	Change	Year-on-year percentage change
Net sales	96.0	98.0	+2.0	+2.1%
Operating profit	6.6	8.2	+1.6	+24.2%
Ordinary Profit	7.0	8.6	+1.6	+22.9%
(Ordinary profit margin)	7.3%	8.8%	+1.5%	-
Profit attributable to owners of parent	6.6	8.0	+1.4	+21.2%

Forecast of interim and year-end dividends for the fiscal year ending March 2026

- Interim dividend: 20 yen per share
(The same amount as in the forecast announced at the beginning of the fiscal year.)
- Year-end dividend forecast: 20 yen per share
(The same amount as in the forecast announced at the beginning of the fiscal year.)



* 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.