

Financial Results Briefing Materials for the Nine-Month Period of the Fiscal Year Ending March 2026

From April 2025 through December 2025
(the nine-month period of the 197th term)

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Nippon Sharyo, Ltd.

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Summary of financial results for the nine-month period of the fiscal year ending March 2026

Net sales: Net sales increased primarily in the railway rolling stock business. As a result, total net sales increased for the second consecutive nine-month period.

Profit: Profit increased primarily in the railway rolling stock business and the transportation equipment and steel structure business, with additional contributions from initiatives focused on quality enhancement, cost reduction, and improvements in operational efficiency.

	FYE March 2025	FYE March 2026	Change	(Billions of yen) Year-on-year percentage change
Net sales	70.8	71.8	+0.9	+1.3%
Operating profit	4.5	7.2	+2.6	+58.2%
Ordinary Profit	4.9	7.6	+2.6	+54.1%
(Ordinary profit margin)	7.0%	10.6%	+3.6%	-
Profit attributable to owners of parent	4.0	8.6	+4.6	+115.1%

Financial results by segment for the nine-month 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	
Railway rolling stock	33.6	35.6	+2.0	1.6	2.6	+1.0
Construction equipment	16.8	15.6	(1.1)	3.1	2.9	(0.2)
Transportation equipment and Steel structure	16.0	16.1	+0.1	0.3	2.3	+2.0
Engineering	4.3	4.2	(0.0)	0.3	0.3	+0.0
Other/ Adjustments	0.0	0.0	+0.0	(0.7)	(1.0)	(0.2)
Total	70.8	71.8	+0.9	4.5	7.2	+2.6

* “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

No change has been made to the full-year consolidated financial results forecast announced in the financial results release on October 28, 2025.

Item	FYE March 2025 (Results)	FYE March 2026 (Forecast)	Change	Year-on-year percentage change
Net sales	96.3	98.0	+1.6	+1.7%
Operating profit	6.9	8.2	+1.2	+18.2%
Ordinary Profit	7.2	8.6	+1.3	+17.8%
(Ordinary profit margin)	7.6%	8.8%	+1.2%	-
Profit attributable to owners of parent	6.4	8.0	+1.5	+24.7%



* 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.