

# Financial Results Briefing Materials for the Fiscal Year Ended March 2026

From April 2025 to March 2026

April 24, 2026

Nippon Sharyo, Ltd.

# Contents

1. Summary of consolidated financial results for the fiscal year ended 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 2027
  
3. Dividends

# Summary of financial results (FYE 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 period.

**Profit:** Profit increased in the railway rolling stock business, the transportation equipment and steel structure business, and the engineering business. As a result, total profit increased for the third consecutive period, with additional contributions from initiatives focused on quality enhancement, cost reduction, and improvements in operational efficiency. Operating profit, ordinary profit, and net profit attributable to owners of the parent all reached record highs. Each of these profit figures exceeded 10 billion yen for the first time since the company's founding.

(Billions of yen)

	FYE March 2025	FYE March 2026	Change	Year-on-year percentage change
Net sales	96.3	99.9	+3.6	+3.8%
Operating profit	6.9	11.6	+4.6	+67.5%
Ordinary Profit	7.2	11.9	+4.6	+64.2%
(Ordinary profit margin)	7.6%	12.0%	+4.4%	—
Profit attributable to owners of parent	6.4	11.6	+5.2	+81.8%

# Financial results by segment (FYE 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	44.7	48.5	+3.8	2.7	4.5	+1.8
Construction equipment	22.8	22.0	(0.7)	4.2	3.9	(0.3)
Transportation equipment and Steel structure	22.1	21.8	(0.3)	1.8	3.1	+1.3
Engineering	6.5	7.4	+0.9	(0.8)	1.1	+1.9
Other/ Adjustments	0	0	+0	(1.0)	(1.1)	(0.1)
Total	96.3	99.9	+3.6	6.9	11.6	+4.6

\* “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 2027

## Comparison with FYE March 2026

**Net sales:** Net sales are expected to increase, as the solid order environment seen in the fiscal year ended March 2026 is expected to continue.

**Profit:** Given the ongoing strengthening of our business foundation, we initially expected to secure profits at a level comparable to those of the fiscal year ended March 2026. However, due to the rising geopolitical tensions in the Middle East and the difficulty to accurately predict assessing their future impact, profits are now expected to decrease.

Item	FYE March 2026 (Results)	FYE March 2027 (Forecast)	Change	(Billions of yen)
				Year-on-year percentage change
Net sales	99.9	107.0	+7.0	+7.0%
Operating profit	11.6	8.8	(2.8)	(24.2%)
Ordinary Profit	11.9	9.3	(2.6)	(22.4%)
(Ordinary profit margin)	12.0%	8.7%	(3.3%)	-
Profit attributable to owners of parent	11.6	7.5	(4.1)	(35.7%)

## Dividends

- The Company will pay year-end dividends of 25 yen per share for the fiscal year ended March 2026, an increase of 5 yen from the dividend forecast of 20 yen per share announced at the beginning of the fiscal year (annual dividends will total 45 yen per share).
- The Company forecasts that interim and year-end dividends for the fiscal year ending March 2027 will each be 25 yen per share (annual dividends will total 50 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.