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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 6331
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	59,273	43.5	6,106	71.9	6,555	72.9	4,211	70.8
December 31, 2024	41,313	20.7	3,551	7.5	3,791	6.7	2,466	(42.3)

Note: Comprehensive income
 For the nine months ended December 31, 2025: ¥ 4,784 million [62.6%]
 For the nine months ended December 31, 2024: ¥ 2,941 million [(17.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	184.92	-
December 31, 2024	108.05	-

(Note)

- The Company carried out a three-for-one stock split of its common shares effective April 1, 2025. Consequently, quarterly net income per share is calculated assuming that the stock split was carried out at the beginning of the previous consolidated fiscal year.
- At the end of the previous consolidated fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the third period of the fiscal year ending March 31, 2025 are shown after reflecting the significant revision of the initial allocation of the acquisition cost due to the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	70,526	40,696	57.7	1,786.40
March 31, 2025	66,174	38,227	57.8	1,674.46

Reference: Equity

As of December 31, 2025: ¥ 40,696 million
 As of March 31, 2025: ¥ 38,227 million

(Note) The Company carried out a three-for-one stock split of its common shares effective April 1, 2025.

Consequently, quarterly net income per share is calculated assuming that the stock split was carried out at the beginning of the previous consolidated fiscal year.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	50.00	-	160.00	210.00
Fiscal year ending March 31, 2026	-	40.00	-		
Fiscal year ending March 31, 2026 (Forecast)				65.00	105.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For the fiscal years ending March 2025, the actual dividend amounts before the stock split are listed.

For the fiscal year ending March 2026 (forecast), the figures after the stock split are listed. If the stock split is not considered, the annual dividend for the fiscal year ending March 2026 (forecast) would be 315 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	88,500	49.5	9,000	58.0	9,100	61.7	6,850	40.4	300.76

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	23,741,850 shares
As of March 31, 2025	23,741,850 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	960,785 shares
As of March 31, 2025	912,351 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	22,775,803 shares
Nine months ended December 31, 2024	22,822,458 shares

(Note) The Company carried out a three-for-one stock split of its common shares effective April 1, 2025. Consequently, the number of shares issued at the end of the period, the number of treasury shares at the end of the period, and the average number of shares during the period have been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the company and on certain assumptions that the company considers to be reasonable and are not intended to guarantee that they will be achieved. Actual performance may differ significantly due to various factors.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	10,823	9,376
Notes and accounts receivable - trade, and contract assets	27,809	29,927
Electronically recorded monetary claims - operating	5,371	4,872
Finished goods	704	837
Work in process	2,469	3,681
Raw materials and supplies	1,016	1,182
Other assets	2,643	3,565
Total current assets	50,839	53,444
Non-current assets		
Property, plant and equipment	5,331	5,030
Intangible assets		
Goodwill	796	754
Other	1,461	1,382
Total intangible assets	2,257	2,137
Investments and other assets		
Investment securities	4,434	6,399
Other assets	3,311	3,514
Total investments and other assets	7,745	9,914
Total non-current assets	15,335	17,082
Total assets	66,174	70,526
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,962	8,278
Electronically recorded obligations - operating	905	819
Current portion of long-term debt	1,600	800
Accrued income taxes	1,019	913
Contract liabilities	7,941	9,828
Accrued bonuses	1,182	468
Accrued bonuses to directors (and other officers)	37	44
Provision for warranties for completed construction	713	944
Provision for loss on construction contracts	150	182
Other current liabilities	2,300	1,703
Total current liabilities	21,813	23,983
Non-current liabilities		
Long-term debt	1,700	1,200
Provision for executive compensation BIP trust	137	117
Provision for employee stock ownership plan trust	53	34
Liability for retirement benefits	3,831	3,792
Other long-term liabilities	410	703
Total non-current liabilities	6,133	5,847
Total liabilities	27,947	29,830

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Common stock	3,956	3,956
Capital surplus	4,212	4,330
Retained earnings	27,945	29,936
Treasury shares	(580)	(792)
Total shareholders' equity	35,534	37,431
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	1,977	2,669
Deferred gains or losses on hedges	4	(19)
Foreign currency translation adjustment	(222)	(323)
Accumulated remeasurements of defined benefit plans	933	938
Total accumulated other comprehensive income	2,692	3,264
Total net assets	38,227	40,696
Total liabilities and net assets	66,174	70,526

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	41,313	59,273
Cost of sales	32,410	47,006
Gross profit	8,903	12,267
Selling, general and administrative expenses	5,352	6,161
Operating income	3,551	6,106
Non-operating income		
Interest income	0	2
Dividend income	159	182
Foreign exchange gains	254	410
Other	25	11
Total non-operating income	440	606
Non-operating expenses		
Interest expenses	22	20
Litigation expenses	93	39
Commission expenses	30	33
Other	53	63
Total non-operating expenses	200	157
Ordinary income	3,791	6,555
Impairment losses	64	501
Loss on removal of noncurrent assets	90	-
Total extraordinary losses	154	501
Income before income taxes	3,636	6,053
Income taxes - current	756	1,743
Income taxes - deferred	414	98
Total income taxes	1,170	1,841
Net income	2,466	4,211
Profit attributable to owners of parent	2,466	4,211

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net income	2,466	4,211
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	554	692
Deferred gains (loss) on hedges	(3)	(23)
Foreign currency translation adjustment	(83)	(100)
Remeasurements of defined benefit plans	8	5
Total other comprehensive income	475	572
Comprehensive income	2,941	4,784
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,941	4,784