

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 20, 2024 (Based on Japanese GAAP)

July 24, 2024

Company name: MIRAI INDUSTRY CO.,LTD.
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 7931 URL <https://www.mirai.co.jp/>
 Representative: President Yasushi Nakashima
 Director and General Manager of the General Planning Division Nobuyuki Yoshizawa TEL 0584-68-1200
 Inquiries: Planning Division
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 20, 2024 (from March 21, 2024 to June 20, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 20, 2024	11,142	0.7	1,631	16.5	1,665	17.1	1,127	8.2
Three months ended June 20, 2023	11,064	14.6	1,399	78.3	1,422	76.2	1,042	99.2

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 20, 2024	69.92		–	
Three months ended June 20, 2023	60.55		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 20, 2024	62,057	50,194	79.8
As of March 20, 2024	63,534	50,792	78.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 20, 2024	–	50.00	–	100.00	150.00
Year ending March 20, 2025	–				
Year ending March 20, 2025 (Forecast)		50.00	–	80.00	130.00

3. Forecast of consolidated financial results for the year ending March 20, 2025 (from March 21, 2024 to March 20, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 20, 2024	22,232	2.5	2,910	(10.6)	2,970	(10.6)	2,005	(11.0)	124.42
Full year	45,163	2.4	6,102	(16.8)	6,227	(16.7)	4,205	(17.8)	260.93

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 20, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - Changes in accounting policies due to other reasons: No
 - Changes in accounting estimates: No
 - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 20, 2024	25,607,086 shares	As of March 20, 2024	25,607,086 shares
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Number of treasury shares at the end of the period

As of June 20, 2024	9,482,607 shares	As of March 20, 2024	9,489,520 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 20, 2024	16,121,694 shares	Three months ended June 20, 2023	17,211,309 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 20, 2024	As of June 20, 2024
Assets		
Current assets		
Cash and deposits	19,929	18,150
Notes and accounts receivable - trade, and contract assets	7,835	7,592
Electronically recorded monetary claims - operating	4,818	4,865
Merchandise and finished goods	4,636	4,637
Raw materials and supplies	1,668	1,779
Other	1,553	2,029
Allowance for doubtful accounts	(2)	(2)
Total current assets	40,438	39,052
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,503	5,388
Machinery, equipment and vehicles, net	2,719	2,718
Land	4,643	4,643
Construction in progress	558	793
Other, net	764	763
Total property, plant and equipment	14,190	14,307
Intangible assets	131	129
Investments and other assets		
Investment securities	1,636	1,608
Deferred tax assets	1,067	891
Retirement benefit asset	1,683	1,685
Long-term time deposits	4,000	4,000
Other	486	481
Allowance for doubtful accounts	(99)	(99)
Total investments and other assets	8,774	8,567
Total non-current assets	23,096	23,004
Total assets	63,534	62,057
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,712	2,847
Electronically recorded obligations - operating	1,688	1,676
Short-term borrowings	40	62
Current portion of long-term borrowings	145	245
Income taxes payable	1,762	374
Provision for bonuses	–	621
Other	3,842	3,400
Total current liabilities	10,190	9,227
Non-current liabilities		
Long-term borrowings	80	88
Deferred tax liabilities for land revaluation	60	60
Provision for Employee Stock Ownership Plan Trust	1,184	1,190
Provision for board incentive plan trust	22	30
Provision for retirement benefits for directors (and other officers)	97	100
Retirement benefit liability	679	684
Other	425	480
Total non-current liabilities	2,550	2,635
Total liabilities	12,741	11,862

(Millions of yen)

	As of March 20, 2024	As of June 20, 2024
Net assets		
Shareholders' equity		
Share capital	7,067	7,067
Capital surplus	9,904	9,904
Retained earnings	52,439	51,845
Treasury shares	(19,853)	(19,840)
Total shareholders' equity	49,557	48,976
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552	534
Revaluation reserve for land	(600)	(600)
Remeasurements of defined benefit plans	622	604
Total accumulated other comprehensive income	575	539
Non-controlling interests	660	678
Total net assets	50,792	50,194
Total liabilities and net assets	63,534	62,057

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 20, 2023	Three months ended June 20, 2024
Net sales	11,064	11,142
Cost of sales	6,870	6,663
Gross profit	4,194	4,478
Selling, general and administrative expenses		
Freight costs	614	582
Provision of allowance for doubtful accounts	(0)	(0)
Remuneration for directors (and other officers)	62	67
Salaries and allowances	698	710
Provision for bonuses	230	233
Retirement benefit expenses	29	26
Provision for Employee Stock Ownership Plan Trust	–	6
Provision for board incentive plan trust	–	7
Provision for retirement benefits for directors (and other officers)	2	3
Other	1,157	1,210
Total selling, general and administrative expenses	2,794	2,847
Operating profit	1,399	1,631
Non-operating income		
Interest income	3	3
Dividend income	4	8
Commission for insurance office work	1	1
Gain on sale of scraps	4	5
Commission income	7	7
Other	11	15
Total non-operating income	32	42
Non-operating expenses		
Interest expenses	0	1
Bond issuance costs	6	5
Other	2	1
Total non-operating expenses	9	8
Ordinary profit	1,422	1,665
Profit before income taxes	1,422	1,665
Income taxes - current	214	325
Income taxes - deferred	142	194
Total income taxes	356	519
Profit	1,066	1,145
Profit attributable to non-controlling interests	24	17
Profit attributable to owners of parent	1,042	1,127

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 20, 2023	Three months ended June 20, 2024
Profit	1,066	1,145
Other comprehensive income		
Valuation difference on available-for-sale securities	187	(17)
Remeasurements of defined benefit plans, net of tax	(12)	(17)
Total other comprehensive income	174	(35)
Comprehensive income	1,240	1,109
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,216	1,091
Comprehensive income attributable to non-controlling interests	24	17