

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 (Based on Japanese GAAP)

April 28, 2025

Company name: MITANI SANGYO CO., LTD.
 Stock exchange listing: Tokyo, Nagoya
 Stock code: 8285 URL <https://www.mitani.co.jp/>
 Representative: President & CEO Tadateru Mitani
 Inquiries: Director & CFO Daigou Uchida TEL 03-3514-6003
 Scheduled date of ordinary general meeting of shareholders: June 17, 2025
 Scheduled date to file Securities Report: June 16, 2025
 Scheduled date to commence dividend payments: June 2, 2025
 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 year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

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	%
Year ended March 31, 2025	103,072	7.5	2,074	24.4	2,656	8.7	2,440	18.0
Year ended March 31, 2024	95,857	6.0	1,666	70.3	2,443	42.4	2,068	115.4

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2025	39.64	—	5.2	2.8	2.0
Year ended March 31, 2024	33.59	—	4.7	2.7	1.7

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	93,496	47,572	50.7	769.51
As of March 31, 2024	94,869	47,156	49.6	763.56

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	4,236	(1,481)	(3,203)	7,282
Year ended March 31, 2024	5,602	(869)	(3,812)	7,717

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2024	—	4.50	—	4.50	9.00	554	26.8	1.3
Year ended March 31, 2025	—	4.50	—	5.50	10.00	615	25.2	1.3
Year ending March 31, 2026 (Forecast)	—	4.50	—	5.50	10.00		25.1	

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	110,000	6.7	2,250	8.5	2,950	11.0	2,450	0.4	39.79

4. Notes

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2025: No
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	61,772,500 shares	As of March 31, 2024	61,772,500 shares
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Number of treasury shares at the end of the period

As of March 31, 2025	202,085 shares	As of March 31, 2024	202,137 shares
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Average number of shares during the period

Year ended March 31, 2025	61,570,342 shares	Year ended March 31, 2024	61,570,418 shares
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Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,874	8,445
Notes receivable - trade	614	303
Accounts receivable - trade	16,610	17,858
Electronically recorded monetary claims - operating	4,010	3,596
Accounts receivable from completed construction contracts	7,530	8,263
Merchandise and finished goods	3,198	2,365
Work in process	694	566
Costs on construction contracts in progress	95	93
Raw materials and supplies	1,494	1,565
Other	2,750	3,044
Allowance for doubtful accounts	(24)	(42)
Total current assets	45,850	46,060
Non-current assets		
Property, plant and equipment		
Buildings and structures	21,291	21,968
Accumulated depreciation	(11,789)	(12,158)
Buildings and structures, net	9,502	9,809
Machinery, equipment and vehicles	7,960	8,058
Accumulated depreciation	(6,693)	(6,966)
Machinery, equipment and vehicles, net	1,267	1,091
Tools, furniture and fixtures	2,068	2,163
Accumulated depreciation	(1,620)	(1,720)
Tools, furniture and fixtures, net	447	442
Land	3,928	4,058
Leased assets	1,898	2,025
Accumulated depreciation	(992)	(1,151)
Leased assets, net	906	873
Construction in progress	8	189
Total property, plant and equipment	16,060	16,465
Intangible assets		
Software	609	667
Leased assets	258	212
Telephone subscription right	36	36
Other	113	70
Total intangible assets	1,017	985
Investments and other assets		
Investment securities	29,365	27,440
Guarantee deposits	1,366	1,427
Deferred tax assets	289	297
Other	986	868
Allowance for doubtful accounts	(65)	(50)
Total investments and other assets	31,942	29,984
Total non-current assets	49,019	47,436
Total assets	94,869	93,496

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,118	11,146
Electronically recorded obligations - operating	2,105	1,772
Accounts payable for construction contracts	2,553	2,342
Short-term borrowings	13,647	14,085
Lease liabilities	395	358
Income taxes payable	847	766
Accrued consumption taxes	514	593
Advances received on construction contracts in progress	177	154
Provision for bonuses for directors (and other officers)	183	222
Provision for loss on orders received	17	4
Provision for warranties for completed construction	26	15
Provision for product warranties	—	284
Provision for shareholder benefit program	59	73
Other	4,779	4,967
Total current liabilities	36,427	36,786
Non-current liabilities		
Long-term borrowings	3,929	2,464
Deposit received for guarantee	141	144
Lease liabilities	913	826
Deferred tax liabilities	5,004	4,317
Provision for retirement benefits for directors (and other officers)	514	591
Retirement benefit liability	468	380
Asset retirement obligations	276	279
Other	38	133
Total non-current liabilities	11,286	9,137
Total liabilities	47,713	45,924
Net assets		
Shareholders' equity		
Share capital	4,808	4,808
Capital surplus	3,357	3,390
Retained earnings	26,274	28,160
Treasury shares	(42)	(42)
Total shareholders' equity	34,396	36,316
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,878	10,508
Deferred gains or losses on hedges	18	0
Foreign currency translation adjustment	695	508
Remeasurements of defined benefit plans	23	44
Total accumulated other comprehensive income	12,615	11,062
Non-controlling interests	143	192
Total net assets	47,156	47,572
Total liabilities and net assets	94,869	93,496

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	95,857	103,072
Cost of sales	77,460	83,207
Gross profit	18,396	19,864
Selling, general and administrative expenses		
Commission Charges	1,570	1,715
Freight and incidental costs	1,126	1,207
Travel and transportation expenses	587	662
Remuneration for directors (and other officers)	592	614
Employees' salaries	4,355	4,612
Employees' bonuses	1,583	1,727
Retirement benefit expenses	243	261
Provision for bonuses for directors (and other officers)	192	226
Provision for retirement benefits for directors (and other officers)	64	83
Welfare expenses	1,439	1,533
Rent expenses	1,352	1,383
Depreciation	696	722
Other	2,924	3,039
Total selling, general and administrative expenses	16,729	17,790
Operating profit	1,666	2,074
Non-operating income		
Interest income	76	51
Dividend income	457	514
Gain on investments in investment partnerships	17	—
Share of profit of entities accounted for using equity method	250	158
Purchase discounts	68	68
Rent income	158	155
Foreign exchange gains	36	106
Other	148	143
Total non-operating income	1,214	1,197
Non-operating expenses		
Interest expenses	194	172
Rent expenses	114	114
Loss on investments in investment partnerships	—	207
Provision of allowance for doubtful accounts	—	49
Other	128	69
Total non-operating expenses	437	614
Ordinary profit	2,443	2,656

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Extraordinary income		
Gain on sale of non-current assets	151	316
Gain on sale of investment securities	467	527
Compensation income	335	—
Subsidy income	54	204
Gain on change in equity	—	69
Gain on extinguishment of tie-in shares	—	22
Total extraordinary income	1,008	1,140
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	103	152
Loss on sale of investment securities	4	6
Loss on valuation of investment securities	12	—
Impairment losses	140	12
Loss on revision of retirement benefit plan	—	47
Office relocation expenses	8	—
Loss on liquidation of subsidiaries and associates	5	—
Total extraordinary losses	276	220
Profit before income taxes	3,175	3,576
Income taxes - current	1,234	1,384
Income taxes - deferred	(145)	(272)
Total income taxes	1,088	1,112
Profit	2,086	2,463
Profit attributable to non-controlling interests	17	23
Profit attributable to owners of parent	2,068	2,440

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,086	2,463
Other comprehensive income		
Valuation difference on available-for-sale securities	3,583	(1,387)
Deferred gains or losses on hedges	10	(17)
Foreign currency translation adjustment	359	(190)
Share of other comprehensive income of entities accounted for using equity method	59	39
Total other comprehensive income	4,011	(1,556)
Comprehensive income	6,098	907
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,080	887
Comprehensive income attributable to non-controlling interests	18	20

Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,808	3,357	24,760	(42)	32,882
Changes during period					
Dividends of surplus			(554)		(554)
Profit attributable to owners of parent			2,068		2,068
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,514	(0)	1,514
Balance at end of period	4,808	3,357	26,274	(42)	34,396

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,246	8	336	13	8,604	125	41,612
Changes during period							
Dividends of surplus							(554)
Profit attributable to owners of parent							2,068
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	3,632	10	359	10	4,011	17	4,029
Total changes during period	3,632	10	359	10	4,011	17	5,543
Balance at end of period	11,878	18	695	23	12,615	143	47,156

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,808	3,357	26,274	(42)	34,396
Changes during period					
Dividends of surplus			(554)		(554)
Profit attributable to owners of parent			2,440		2,440
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Change in ownership interest of parent due to transactions with non-controlling interests		33			33
Net changes in items other than shareholders' equity					
Total changes during period	—	33	1,886	0	1,919
Balance at end of period	4,808	3,390	28,160	(42)	36,316

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	11,878	18	695	23	12,615	143	47,156
Changes during period							
Dividends of surplus							(554)
Profit attributable to owners of parent							2,440
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Change in ownership interest of parent due to transactions with non-controlling interests							33
Net changes in items other than shareholders' equity	(1,369)	(17)	(187)	21	(1,553)	49	(1,504)
Total changes during period	(1,369)	(17)	(187)	21	(1,553)	49	415
Balance at end of period	10,508	0	508	44	11,062	192	47,572

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,175	3,576
Depreciation	2,112	2,013
Impairment losses	140	12
Share of loss (profit) of entities accounted for using equity method	(250)	(158)
Loss (gain) on investments in investment partnerships	(17)	207
Loss (gain) on valuation of investment securities	12	–
Increase (decrease) in allowance for doubtful accounts	1	1
Increase (decrease) in provision for bonuses for directors (and other officers)	55	38
Increase (decrease) in provision for retirement benefits for directors (and other officers)	6	77
Increase (decrease) in retirement benefit liability	63	(83)
Increase (decrease) in provision for loss on orders received	6	(13)
Increase (decrease) in provision for product warranties	–	284
Increase (decrease) in provision for shareholder benefit program	(4)	14
Interest and dividend income	(533)	(565)
Interest expenses	194	172
Loss (gain) on sale of investment securities	(462)	(521)
Loss (gain) on sale of non-current assets	(149)	(315)
Loss on retirement of non-current assets	103	152
Compensation income	(335)	–
Subsidy income	(54)	(204)
Loss (gain) on change in equity	–	(69)
Loss (gain) on extinguishment of tie-in shares	–	(22)
Loss (gain) on liquidation of subsidiaries and associates	5	–
Decrease (increase) in trade receivables	(2,098)	67
Decrease (increase) in inventories	725	974
Increase (decrease) in trade payables	1,798	(783)
Other, net	1,093	229
Subtotal	5,587	5,085
Interest and dividends received	552	582
Interest paid	(196)	(181)
Income taxes paid	(730)	(1,454)
Proceeds from compensation	335	–
Subsidies received	54	204
Net cash provided by (used in) operating activities	5,602	4,236

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(205)	(131)
Proceeds from withdrawal of time deposits	—	246
Purchase of property, plant and equipment	(976)	(1,873)
Proceeds from sale of property, plant and equipment	277	139
Purchase of intangible assets	(222)	(269)
Purchase of investment securities	(247)	(489)
Proceeds from sale of investment securities	778	1,175
Payments for investments in capital of subsidiaries and associates	(100)	—
Loan advances	(16)	(50)
Proceeds from collection of loans receivable	9	3
Other, net	(166)	(231)
Net cash provided by (used in) investing activities	(869)	(1,481)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(844)	(1,830)
Repayments of finance lease liabilities	(383)	(404)
Proceeds from long-term borrowings	—	817
Repayments of long-term borrowings	(1,921)	(1,240)
Repayments of installment payables	(107)	(41)
Dividends paid	(554)	(554)
Dividends paid to non-controlling interests	(0)	(0)
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	—	0
Other, net	—	51
Net cash provided by (used in) financing activities	(3,812)	(3,203)
Effect of exchange rate change on cash and cash equivalents	172	(68)
Net increase (decrease) in cash and cash equivalents	1,093	(517)
Cash and cash equivalents at beginning of period	6,624	7,717
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	82
Cash and cash equivalents at end of period	7,717	7,282