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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 15, 2024

Company name: Mitsubishi Kakoki Kaisha, Ltd.  
 Stock exchange listing: Tokyo  
 Code number: 6331  
 URL: <https://www.kakoki.co.jp/>  
 Representative: Toshikazu Tanaka, President  
 Contact: Takaharu Negi, General Manager, Finance Department  
 Phone: +81-44-333-5354  
 Scheduled date of Annual General Meeting of Shareholders: June 27, 2024  
 Scheduled date of commencing dividend payments: June 28, 2024  
 Scheduled date of filing annual securities report: June 27, 2024  
 Availability of supplementary briefing material on annual financial results: No  
 Schedule of annual financial results briefing session: Yes (For institutional investors and securities analyst)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	47,774	7.1	4,410	74.9	4,709	64.7	5,397	77.3
March 31, 2023	44,590	(1.9)	2,521	(9.0)	2,859	(11.5)	3,043	19.5

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 5,098 million [ 43.9%]  
 Fiscal year ended March 31, 2023: ¥ 3,543 million [ 40.7%]

	Net income per share	Diluted earnings per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	708.69	-	16.6	8.1	9.2
March 31, 2023	399.66	-	10.6	5.5	5.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million  
 Fiscal year ended March 31, 2023: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	63,170	34,577	54.7	4,540.06
March 31, 2023	52,899	30,325	57.3	3,981.53

(Reference) Equity: As of March 31, 2024: ¥ 34,577 million  
 As of March 31, 2023: ¥ 30,325 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	1,360	1,369	(854)	15,182
March 31, 2023	996	1,346	(533)	13,114

## 2. Dividends

	Annual dividends per share					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	0.00	-	80.00	80.00	614	20.0	2.1
March 31, 2024	-	30.00	-	80.00	110.00	845	15.5	2.6
Fiscal year ending March 31, 2025 (Forecast)	-	50.00	-	60.00	110.00		-	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	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
Six months ending September 30, 2024	26,500	19.7	1,950	(10.4)	1,850	(22.8)	1,250	(22.0)	164.12
Full year	58,000	21.4	4,800	8.8	4,550	(3.4)	3,200	(40.7)	420.16

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2024: 7,913,950 shares

March 31, 2023: 7,913,950 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 297,783 shares

March 31, 2023: 297,528 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 7,616,330 shares

Fiscal Year ended March 31, 2023: 7,615,273 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	39,210	9.1	4,489	45.0	4,675	28.8	5,436	34.8
March 31, 2023	35,938	5.0	3,095	37.3	3,631	29.7	4,033	73.5

Fiscal year ended	Net income per share	Diluted net income per share
March 31, 2024	713.77	-
March 31, 2023	529.62	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	57,265	31,224	54.5	4,099.71
March 31, 2023	47,246	27,417	58.0	3,599.73

(Reference) Equity: As of March 31, 2024: ¥ 31,224 million  
As of March 31, 2023: ¥ 27,417 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and bank deposits	13,115	15,183
Notes receivable - trade	550	690
Electronically recorded monetary claims - operating	1,554	3,149
Accounts receivable - trade	12,304	12,664
Contract assets	6,047	10,854
Finished goods	709	599
Work in process	1,959	2,346
Raw materials and supplies	1,045	994
Other assets	1,749	1,784
Allowance for doubtful accounts	(6)	(7)
<b>Total current assets</b>	<b>39,029</b>	<b>48,260</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,457	2,836
Machinery, equipment and vehicles, net	541	457
Land	1,182	2,020
Construction in progress	505	712
Other, net	278	363
<b>Total property, plant and equipment</b>	<b>4,964</b>	<b>6,389</b>
Intangible assets	345	455
Investments and other assets		
Investment securities	6,535	4,905
Deferred tax assets	730	672
Asset for retirement benefits	897	2,004
Other assets	421	503
Allowance for doubtful accounts	(24)	(21)
<b>Total investments and other assets</b>	<b>8,559</b>	<b>8,063</b>
<b>Total non-current assets</b>	<b>13,870</b>	<b>14,909</b>
<b>Total assets</b>	<b>52,899</b>	<b>63,170</b>

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,912	6,113
Electronically recorded obligations - operating	3,492	3,727
Current portion of long-term borrowings	500	-
Accrued income taxes	1,071	1,719
Contract liabilities	1,074	5,531
Accrued bonuses	881	1,065
Accrued bonuses to directors (and other officers)	18	24
Provision for warranties on completed construction	1,405	728
Provision for losses on construction contracts	148	103
Other current liabilities	1,123	1,887
Total current liabilities	15,627	20,902
Non-current liabilities		
Long-term debt	2,800	3,300
Provision for executive compensation BIP Trust	62	95
Liability for retirement benefits	3,760	3,931
Other long-term liabilities	323	362
Total non-current liabilities	6,946	7,689
Total liabilities	22,574	28,592
<b>Net assets</b>		
Shareholders' equity		
Common stock	3,956	3,956
Capital surplus	4,203	4,203
Retained earnings	19,565	24,117
Treasury stock	(540)	(541)
Total shareholders' equity	27,185	31,736
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	2,902	2,188
Deferred gain (loss) on hedges	24	(14)
Foreign currency translation adjustment	(251)	(218)
Accumulated remeasurements of defined benefit plans	464	886
Total accumulated other comprehensive income	3,139	2,841
Total net assets	30,325	34,577
<b>Total liabilities and net assets</b>	<b>52,899</b>	<b>63,170</b>

# Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	44,590	47,774
Cost of sales	35,915	36,414
Gross profit	8,674	11,359
Selling, general and administrative expenses		
Sales commission	215	175
Estimation cost	1,113	1,099
Advertising expenses	56	82
Remuneration for directors (and other officers)	296	285
Provision for management board incentive plan trust	39	32
Employees' salaries and allowances	1,620	1,770
Provision for bonuses	250	297
Provision for bonuses for directors (and other officers)	18	24
Retirement benefit expenses	155	112
Travel and transportation expenses	185	211
Rent expenses	169	184
Depreciation	143	140
Research and development expenses	276	598
Other	1,612	1,931
Total selling, general and administrative expenses	6,153	6,948
Operating income	2,521	4,410
Non-operating income		
Interest income	1	1
Dividend income	359	243
Foreign exchange gains	116	242
Other	7	5
Total non-operating income	484	493
Non-operating expenses		
Interest expenses	30	30
Commission expenses	31	36
Loss on disposal of non-current assets	16	37
Litigation expenses	38	69
Other	29	21
Total non-operating expenses	146	194
Ordinary income	2,859	4,709
Extraordinary income		
Gain on sale of investment securities	1,906	2,716
Gain on sale of non-current assets	-	425
Total extraordinary income	1,906	3,141
Extraordinary losses		
Impairment losses	263	-
Loss on removal of noncurrent assets	126	176
Loss on sale of investment securities	12	-
Total extraordinary losses	403	176
Profit before income taxes	4,363	7,675
Income taxes - current	1,227	2,073
Income taxes - deferred	92	204
Total income taxes	1,320	2,277
Net income	3,043	5,397
Profit attributable to owners of parent	3,043	5,397

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	3,043	5,397
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(944)	(714)
Deferred gain (loss) on hedges	16	(39)
Foreign currency translation adjustments	41	33
Remeasurements of defined benefit plans	1,385	421
Total other comprehensive income	499	(298)
Comprehensive income	3,543	5,098
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,543	5,098

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,956	4,203	17,059	(553)	24,666
Changes during period					
Dividends of surplus			(537)		(537)
Profit attributable to owners of parent			3,043		3,043
Purchase of treasury stock				(53)	(53)
Disposal of treasury stock		0		66	66
Net changes in items other than shareholders' equity					-
Total changes during period	-	0	2,505	12	2,518
Balance at end of period	3,956	4,203	19,565	(540)	27,185

	Accumulated other comprehensive income					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	3,847	7	(293)	(921)	2,640	27,307
Changes during period						
Dividends of surplus						(537)
Profit attributable to owners of parent						3,043
Purchase of treasury stock						(53)
Disposal of treasury stock						66
Net changes in items other than shareholders' equity	(944)	16	41	1,385	499	499
Total changes during period	(944)	16	41	1,385	499	3,017
Balance at end of period	2,902	24	(251)	464	3,139	30,325



For the 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	3,956	4,203	19,565	(540)	27,185
Changes during period					
Dividends of surplus			(845)		(845)
Profit attributable to owners of parent			5,397		5,397
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	4,552	(0)	4,551
Balance at end of period	3,956	4,203	24,117	(541)	31,736

	Accumulated other comprehensive income					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	2,902	24	(251)	464	3,139	30,325
Changes during period						
Dividends of surplus						(845)
Profit attributable to owners of parent						5,397
Purchase of treasury stock						(0)
Disposal of treasury stock						-
Net changes in items other than shareholders' equity	(714)	(39)	33	421	(298)	(298)
Total changes during period	(714)	(39)	33	421	(298)	4,252
Balance at end of period	2,188	(14)	(218)	886	2,841	34,577

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Income before income taxes and non-controlling interests	4,363	7,675
Depreciation and amortization	643	663
Impairment loss	263	0
Removal expenses of non-current assets	126	176
Loss on valuation of inventories	88	(101)
Increase (decrease) in allowance for doubtful accounts	0	(1)
Increase (decrease) in provision for bonuses	15	183
Increase (decrease) in accrued bonuses to directors	4	6
Increase (decrease) in provision for warranties for completed construction	264	(676)
Increase (decrease) in provision for losses on construction contracts	9	(44)
Increase (decrease) in provision for executive compensation BIP Trust	(26)	32
Increase (decrease) in asset and liability for retirement benefits	(172)	(329)
Interest and dividends income	(360)	(245)
Interest expense	30	30
Loss (gain) on sales of investment securities	(1,894)	(2,716)
Loss (gain) on sale of non-current assets	-	(425)
Foreign exchange losses (gains)	(91)	(198)
Decrease (increase) in notes and accounts receivable, trade	(1,227)	(6,831)
Decrease (increase) in inventories	(483)	(122)
Decrease (increase) in advance payments	(107)	(93)
Increase (decrease) in notes and accounts payable, trade	44	394
Increase(decrease) in contract liabilities	4	4,456
Other, net	26	756
<b>Subtotal</b>	<b>1,522</b>	<b>2,589</b>
Interest and dividends received	360	245
Interest paid	(30)	(30)
Income taxes paid	(856)	(1,444)
<b>Net cash provided by (used in) operating activities</b>	<b>996</b>	<b>1,360</b>
<b>Cash flows from investing activities</b>		
Proceeds from sales of property, plant and equipment	2	493
Purchases of property, plant and equipment and intangible assets	(914)	(2,177)
Proceeds from sales of investment securities	2,809	3,363
Purchases of investment securities	(448)	(64)
Payment for long-term loans receivable	(0)	(3)
Collection of long-term loans receivable	4	6
Other, net	(106)	(249)
<b>Net cash provided by (used in) investing activities</b>	<b>1,346</b>	<b>1,369</b>

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
<b>Cash flows from financing activities</b>		
Proceeds from long-term loans payable	1,000	500
Repayments of long-term loans payable	(1,000)	(500)
Repayments of lease obligations	(8)	(8)
Cash dividends paid	(537)	(845)
Purchase of treasury stock	(53)	(0)
Proceeds from sales of treasury stock	66	-
Net cash provided by (used in) financing activities	(533)	(854)
Effect of exchange rate change on cash and cash equivalents	79	193
Net increase (decrease) in cash and cash equivalents	1,887	2,068
Cash and cash equivalents at beginning of period	11,226	13,114
Cash and cash equivalents at end of period	13,114	15,182