

April 24, 2025

Consolidated Financial Results for the Fiscal Year Ended March 20, 2025 (Under Japanese GAAP)

Company name: MIRAI INDUSTRY CO.,LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7931
 URL: <https://www.mirai.co.jp/>
 Representative: Yasushi Nakashima, President
 Inquiries: Nobuyuki Yoshizawa, Director and General Manager of the General Planning Division
 Telephone: +81-584-68-1200
 Scheduled date of annual general meeting of shareholders: June 17, 2025
 Scheduled date to commence dividend payments: May 27, 2025
 Scheduled date to file annual securities report: June 16, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 20, 2025 (from March 21, 2024 to March 20, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 20, 2025	45,113	2.3	6,897	(5.9)	7,067	(5.5)	4,833	(5.5)
March 20, 2024	44,091	11.4	7,332	81.3	7,477	80.1	5,116	86.6

Note: Comprehensive income For the fiscal year ended March 20, 2025: ¥5,154 million [(10.8)%]
 For the fiscal year ended March 20, 2024: ¥5,777 million [87.7%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 20, 2025	299.64	-	9.4	10.9	15.3
March 20, 2024	304.53	-	10.3	11.7	16.6

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 20, 2025	66,549	53,414	79.2	3,263.69
March 20, 2024	63,534	50,792	78.9	3,110.43

Reference: Equity
 As of March 20, 2025: ¥52,685 million
 As of March 20, 2024: ¥50,132 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 20, 2025	7,531	(3,546)	(2,643)	19,474
March 20, 2024	4,675	(3,175)	(4,950)	18,133

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 20, 2024	-	50.00	-	100.00	150.00	2,621	49.3	5.0
March 20, 2025	-	50.00	-	100.00	150.00	2,581	50.1	4.7
March 20, 2026 (Forecast)		50.00		80.00	130.00		49.5	

3. Forecast of consolidated financial results for the fiscal year ending March 20, 2026 (from March 21, 2025 to March 20, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 20, 2025	23,161	3.6	2,780	(19.8)	2,854	(19.5)	1,924	(19.7)	119.24
Fiscal year ending March 20, 2026	46,914	4.0	6,149	(10.8)	6,283	(11.1)	4,241	(12.2)	262.77

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 20, 2025	25,607,086 shares
As of March 20, 2024	25,607,086 shares

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

As of March 20, 2025	9,464,187 shares
As of March 20, 2024	9,489,520 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 20, 2025	16,131,142 shares
Fiscal year ended March 20, 2024	16,802,670 shares

Note: The number of treasury shares at the end of the fiscal year and the average number of shares during the period are calculated by including the shares of the Company owned by the ESOP trust account and the BIP trust account for executive compensation included in the treasury stock subject to deduction.

- * Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.
- * Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of March 20, 2024	As of March 20, 2025
Assets		
Current assets		
Cash and deposits	19,929	21,102
Notes and accounts receivable - trade, and contract assets	7,835	6,880
Electronically recorded monetary claims - operating	4,818	5,329
Merchandise and finished goods	4,636	4,849
Raw materials and supplies	1,668	1,693
Securities	500	1,499
Other	1,053	1,123
Allowance for doubtful accounts	(2)	(2)
Total current assets	40,438	42,478
Non-current assets		
Property, plant and equipment		
Buildings and structures	18,497	18,668
Accumulated depreciation	(12,994)	(13,512)
Buildings and structures, net	5,503	5,155
Machinery, equipment and vehicles	19,608	20,331
Accumulated depreciation	(16,888)	(17,111)
Machinery, equipment and vehicles, net	2,719	3,219
Land	4,643	4,617
Construction in progress	558	814
Other	23,477	24,085
Accumulated depreciation	(22,712)	(23,176)
Other, net	764	908
Total property, plant and equipment	14,190	14,716
Intangible assets	131	189
Investments and other assets		
Investment securities	1,636	1,774
Deferred tax assets	1,067	1,043
Retirement benefit asset	1,683	1,968
Long-term time deposits	4,000	4,000
Other	486	482
Allowance for doubtful accounts	(99)	(102)
Total investments and other assets	8,774	9,166
Total non-current assets	23,096	24,071
Total assets	63,534	66,549

	As of March 20, 2024	As of March 20, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,712	2,859
Electronically recorded obligations - operating	1,688	1,871
Short-term borrowings	40	40
Current portion of long-term borrowings	145	124
Income taxes payable	1,762	1,192
Other	3,842	4,425
Total current liabilities	10,190	10,512
Non-current liabilities		
Long-term borrowings	80	81
Deferred tax liabilities for land revaluation	60	60
Provision for Employee Stock Ownership Plan Trust	1,184	1,209
Provision for board incentive plan trust	22	57
Provision for retirement benefits for directors (and other officers)	97	110
Retirement benefit liability	679	657
Other	425	443
Total non-current liabilities	2,550	2,622
Total liabilities	12,741	13,135
Net assets		
Shareholders' equity		
Share capital	7,067	7,067
Capital surplus	9,904	9,904
Retained earnings	52,439	54,691
Treasury shares	(19,853)	(19,805)
Total shareholders' equity	49,557	51,857
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	552	651
Revaluation reserve for land	(600)	(600)
Remeasurements of defined benefit plans	622	776
Total accumulated other comprehensive income	575	827
Non-controlling interests	660	728
Total net assets	50,792	53,414
Total liabilities and net assets	63,534	66,549

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 20, 2024	Fiscal year ended March 20, 2025
Net sales	44,091	45,113
Cost of sales	26,316	27,358
Gross profit	17,774	17,755
Selling, general and administrative expenses		
Freight costs	2,265	2,281
Provision of allowance for doubtful accounts	(0)	3
Remuneration for directors (and other officers)	252	283
Salaries and allowances	3,653	3,751
Retirement benefit expenses	117	108
Provision for Employee Stock Ownership Plan Trust	23	23
Provision for board incentive plan trust	22	34
Provision for retirement benefits for directors (and other officers)	12	13
Other	4,093	4,358
Total selling, general and administrative expenses	10,441	10,857
Operating profit	7,332	6,897
Non-operating income		
Interest income	14	17
Dividend income	54	62
Commission for insurance office work	5	5
Gain on sale of scraps	23	26
Commission income	28	28
Other	50	75
Total non-operating income	176	215
Non-operating expenses		
Interest expenses	3	5
Bond issuance costs	6	5
Loss on retirement of non-current assets	13	12
Compensation expenses	3	19
Other	4	3
Total non-operating expenses	31	45
Ordinary profit	7,477	7,067
Extraordinary income		
Subsidy income	191	9
Total extraordinary income	191	9
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	191	9
Total extraordinary losses	191	9
Profit before income taxes	7,477	7,067
Income taxes - current	2,343	2,242
Income taxes - deferred	(61)	(77)
Total income taxes	2,282	2,165
Profit	5,195	4,902
Profit attributable to non-controlling interests	78	68
Profit attributable to owners of parent	5,116	4,833

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 20, 2024	Fiscal year ended March 20, 2025
Profit	5,195	4,902
Other comprehensive income		
Valuation difference on available-for-sale securities	359	98
Remeasurements of defined benefit plans, net of tax	222	153
Total other comprehensive income	581	252
Comprehensive income	5,777	5,154
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,698	5,086
Comprehensive income attributable to non-controlling interests	78	68

Consolidated statement of changes in equity

Fiscal year ended March 20, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,067	9,538	48,672	(15,891)	49,387
Dividends of surplus			(1,350)		(1,350)
Profit attributable to owners of parent			5,116		5,116
Purchase of treasury shares				(4,657)	(4,657)
Disposal of treasury shares		365		695	1,060
Net changes in items other than shareholders' equity					
Total changes during period	-	365	3,766	(3,962)	169
Balance at end of period	7,067	9,904	52,439	(19,853)	49,557

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	193	(600)	400	(6)	582	49,963
Dividends of surplus						(1,350)
Profit attributable to owners of parent						5,116
Purchase of treasury shares						(4,657)
Disposal of treasury shares						1,060
Net changes in items other than shareholders' equity	359	-	222	581	78	660
Total changes during period	359	-	222	581	78	829
Balance at end of period	552	(600)	622	575	660	50,792

Consolidated statement of changes in equity

Fiscal year ended March 20, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,067	9,904	52,439	(19,853)	49,557
Dividends of surplus			(2,581)		(2,581)
Profit attributable to owners of parent			4,833		4,833
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				49	49
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,251	48	2,300
Balance at end of period	7,067	9,904	54,691	(19,805)	51,857

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	552	(600)	622	575	660	50,792
Dividends of surplus						(2,581)
Profit attributable to owners of parent						4,833
Purchase of treasury shares						(1)
Disposal of treasury shares						49

Net changes in items other than shareholders' equity	99	-	153	252	68	321
Total changes during period	99	-	153	252	68	2,621
Balance at end of period	651	(600)	776	827	728	53,414

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 20, 2024	Fiscal year ended March 20, 2025
Cash flows from operating activities		
Profit before income taxes	7,477	7,067
Depreciation	2,149	2,287
Subsidy income	(191)	(9)
Loss on tax purpose reduction entry of non-current assets	191	9
Increase (decrease) in allowance for doubtful accounts	(0)	2
Increase (decrease) in provision for employee stock ownership plan trust	29	25
Increase (decrease) in provision for board incentive plan trust	22	34
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	13
Increase (decrease) in retirement benefit liability	409	8
Decrease (increase) in retirement benefit asset	(464)	(96)
Interest and dividend income	(68)	(80)
Interest expenses	3	5
Decrease (increase) in accounts receivable - trade, and contract assets	(885)	442
Decrease (increase) in inventories	(387)	(239)
Increase (decrease) in trade payables	(2,930)	329
Increase (decrease) in accounts payable - other	195	318
Increase (decrease) in accrued consumption taxes	277	(263)
Other, net	133	335
Subtotal	5,963	10,193
Interest and dividends received	68	79
Interest paid	(3)	(5)
Income taxes paid	(1,487)	(2,810)
Subsidies received	133	74
Net cash provided by (used in) operating activities	4,675	7,531
Cash flows from investing activities		
Payments into time deposits	(543)	(1,107)
Proceeds from withdrawal of time deposits	256	275
Purchase of property, plant and equipment	(2,867)	(2,707)
Proceeds from sale of property, plant and equipment	4	34
Other, net	(26)	(41)
Net cash provided by (used in) investing activities	(3,175)	(3,546)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5)	-
Proceeds from long-term borrowings	380	280
Repayments of long-term borrowings	(357)	(299)
Proceeds from issuance of bonds	193	194
Redemption of bonds	(178)	(220)
Purchase of treasury shares	(4,657)	(1)
Proceeds from disposal of treasury shares	1,032	-
Dividends paid	(1,350)	(2,581)
Other, net	(7)	(15)
Net cash provided by (used in) financing activities	(4,950)	(2,643)
Net increase (decrease) in cash and cash equivalents	(3,451)	1,341
Cash and cash equivalents at beginning of period	21,584	18,133
Cash and cash equivalents at end of period	18,133	19,474

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

The Company mainly manufactures and sells electrical and tubing materials, and although some of its subsidiaries share the functions of the Company, each of them is an independent management unit with its own unique customers, and each company formulates a management plan and develops its own business activities.

Accordingly, the Company is comprised of product and service segments based on each company, with two reporting segments: "Electrical facility materials and water supply devices" and "Wiring devices"

The Electrical facility materials and water supply devices segment manufactures and sells electrical conduits and accessories, wiring boxes, resin pipes for water supply and hot water supply, and accessories. The Wiring devices segment manufactures and sells switches, outlets, and other products.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policy adopted to prepare consolidated financial statements.

Internal sales and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

The previous fiscal year (March 21, 2023 to March 20, 2024)

(in millions of yen)

	Reportable segments			Other (Note)	Total
	electric facility materials and water supply devices	wiring devices	Total		
Sales					
Revenues from external customers	34,120	6,827	40,947	3,143	44,091
Transactions with other segments	240	1	241	4,574	4,816
Total	34,360	6,828	41,189	7,718	48,907
Segment Profit	6,838	473	7,311	706	8,018
Segment Assets	30,693	6,705	37,398	7,759	45,157
Other items					
Depreciation	1,771	278	2,050	273	2,324
Increase in property, plant and equipment and intangible assets	2,161	251	2,413	761	3,174

Note: The "Other" category refers to business segments that are not included in the reporting segments, and includes labor-saving machinery and plastic molding molds, telecommunications, cable television, etc.

The current fiscal year (March 21, 2024 to March 20, 2025)

(in millions of yen)

	Reportable segments			Other (Note)	Total
	electric facility materials and water supply devices	wiring devices	Total		
Sales					
Revenues from external customers	34,784	7,329	42,113	2,999	45,113
Transactions with other segments	241	0	241	4,890	5,132
Total	35,025	7,330	42,355	7,890	50,246
Segment Profit	6,400	698	7,098	571	7,670
Segment Assets	31,185	7,605	38,791	7,904	46,695
Other items					
Depreciation	1,769	314	2,084	376	2,461
Increase in property, plant and equipment and intangible assets	2,396	455	2,852	356	3,208

Note: The "Other" category refers to business segments that are not included in the reporting segments, and includes labor-saving machinery and plastic molding molds, telecommunications, cable television, etc.

4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(in millions of yen)

Sales	The previous fiscal year	The current fiscal year
Total Reporting Segments	41,189	42,355
Sales in the "Other" category	7,718	7,890
Inter-segment transaction elimination	4,816	5,132
Net sales in consolidated financial statements	44,091	45,113

(in millions of yen)

Profit	The previous fiscal year	The current fiscal year
Total Reporting Segments	7,311	7,098
Profits of the "Other" category	706	571
Inter-segment transaction elimination	40	44
Company-wide expenses (Note)	683	727

Inventory adjustments	2	0
Adjustment amount of property, plant and equipment	40	87
Adjustment of intangible assets	0	1
Operating profit in consolidated financial statements	7,332	6,897

Note: Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(in millions of yen)

Assets	The previous fiscal year	The current fiscal year
Total Reporting Segments	37,398	38,791
Assets in the "Other" category	7,759	7,904
Elimination of offsetting of receivables and liabilities between segments	819	732
Coordination of investments in affiliated companies	1,171	1,043
Company-wide assets (Note)	20,077	21,252
Inventory adjustments	26	27
Adjustment amount of property, plant and equipment	380	431
Adjustment of intangible assets	0	1
Adjustment of assets related to retirement benefits	809	998
Other	111	158
Total assets in consolidated financial statements	63,534	66,549

Note: Company-wide assets are mainly the Company's surplus funds under management (cash and deposits) and long-term investment funds (long-term deposits) that are not attributable to the reporting segments.

(in millions of yen)

Other items	Total Reporting Segments		Other		Adjustment amount		Per consolidated financial statements	
	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year
Depreciation	2,050	2,084	273	376	174	173	2,149	2,287
Increase in property, plant and equipment and intangible assets	2,413	2,852	761	356	255	299	2,918	2,909

Note: The amount of adjustment for depreciation and amortization and the amount of adjustment for the increase in property, plant and equipment and intangible assets are mainly the amount of elimination of unrealized profits.

Related Information

The previous fiscal year (March 21, 2023 to March 20, 2024)

1. Product and Service Information

Since the same information is disclosed in the segment information, the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

There are no property, plant and equipment located outside of Japan.

3. Information per main customer

We have omitted the description because we do not have specific external customers that account for more than 10% of sales in the consolidated statements of income.

The current fiscal year (March 21, 2024 to March 20, 2025)

1. Product and Service Information

Since the same information is disclosed in the segment information, the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

There are no property, plant and equipment located outside of Japan.

3. Information per main customer

We have omitted the description because we do not have specific external customers that account for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (March 21, 2023 to March 20, 2024)

Not applicable.

The current fiscal year (March 21, 2024 to March 20, 2025)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (March 21, 2023 to March 20, 2024)

Not applicable.

The current fiscal year (March 21, 2024 to March 20, 2025)

Not applicable.

Information on negative goodwill accrual gains by reporting segment

The previous fiscal year (March 21, 2023 to March 20, 2024)

Not applicable.

The current fiscal year (March 21, 2024 to March 20, 2025)

Not applicable.