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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: Mitsubishi Kakoki Kaisha, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 6331
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Representative: Toshikazu Tanaka, President
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Telephone: +81-44-333-5354
Scheduled date of annual general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: June 30, 2025
Scheduled date to file annual securities report: June 27, 2025
Preparation of supplementary material on financial results: None
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 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	59,202	23.9	5,694	29.1	5,626	19.5	4,879	(9.6)
March 31, 2024	47,774	7.1	4,410	74.9	4,709	64.7	5,397	77.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 4,730 million [(7.2) %]
Fiscal year ended March 31, 2024: ¥ 5,098 million [43.9 %]

	Net income per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	213.79	-	13.4	8.7	9.6
March 31, 2024	236.23	-	16.6	8.1	9.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

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

Consequently, net income per share for the current fiscal year have been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

(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	66,174	38,227	57.8	1,674.46
March 31, 2024	63,170	34,577	54.7	1,513.35

(Reference) Equity: As of March 31, 2025: ¥ 38,227 million
As of March 31, 2024: ¥ 34,577 million

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

Consequently, the net assets per share have been calculated assuming the stock split was conducted at the beginning of the previous consolidated fiscal year.

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(3,311)	43	(1,047)	10,822
March 31, 2024	1,360	1,369	(854)	15,182

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, 2024	-	30.00	-	80.00	110.00	845	15.5	2.6
March 31, 2025	-	50.00	-	160.00	210.00	1,614	32.7	4.4
Fiscal year ending March 31, 2026 (Forecast)	-	40.00	-	40.00	80.00		-	

(Note) For the fiscal years ending March 2024 and 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 240 yen.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		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, 2025	37,500	40.9	3,000	32.4	3,100	40.4	2,150	46.9	94.20
Full year	84,500	42.7	7,500	31.7	7,500	33.3	5,360	9.8	234.84

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 23,741,850 shares
March 31, 2024: 23,741,850 shares

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

March 31, 2025: 912,351 shares
March 31, 2024: 893,349 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 22,824,199 shares
Fiscal Year ended March 31, 2024: 22,848,949 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.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended March 31, 2025 March 31, 2024	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	49,480	26.2	5,267	17.3	5,406	15.6	4,398	(19.1)
March 31, 2024	39,210	9.1	4,489	45.0	4,675	28.8	5,436	34.8

Fiscal year ended March 31, 2025 March 31, 2024	Net income per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	192.73	-
March 31, 2024	237.92	-

(Note) Net income per share have been calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

As of March 31, 2025 March 31, 2024	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	59,751	34,416	57.6	1,507.56
March 31, 2024	57,265	31,224	54.5	1,366.57

(Reference) Equity: As of March 31, 2025: ¥ 34,416 million

As of March 31, 2024: ¥ 31,224 million

(Note) Net assets per share have been calculated assuming the stock split was conducted at the beginning of the previous fiscal year.

* 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 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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and bank deposits	15,183	10,823
Notes receivable - trade	690	979
Electronically recorded monetary claims - operating	3,149	5,371
Accounts receivable - trade	12,664	13,681
Contract assets	10,854	13,148
Finished goods	599	704
Work in process	2,346	2,469
Raw materials and supplies	994	1,016
Other assets	1,784	2,643
Allowance for doubtful accounts	(7)	-
Total current assets	48,260	50,839
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,836	2,741
Machinery, equipment and vehicles, net	457	452
Land	2,020	1,265
Construction in progress	712	457
Other, net	363	415
Total property, plant and equipment	6,389	5,331
Intangible assets		
Goodwill	-	796
Other	455	1,461
Total intangible assets	455	2,257
Investments and other assets		
Investment securities	4,905	4,434
Deferred tax assets	672	413
Retirement benefit asset	2,004	2,395
Other assets	503	502
Allowance for doubtful accounts	(21)	-
Total investments and other assets	8,063	7,745
Total non-current assets	14,909	15,335
Total assets	63,170	66,174

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,113	5,962
Electronically recorded obligations - operating	3,727	905
Current portion of long-term borrowings	-	1,600
Accrued income taxes	1,719	1,019
Contract liabilities	5,531	7,941
Accrued bonuses	1,065	1,182
Accrued bonuses to directors (and other officers)	24	37
Provision for warranties for completed construction	728	713
Provision for loss on construction contracts	103	150
Other current liabilities	1,887	2,300
Total current liabilities	20,902	21,813
Non-current liabilities		
Long-term debt	3,300	1,700
Provision for executive compensation BIP trust	95	137
Provision for employee stock ownership plan trust	-	53
Liability for retirement benefits	3,931	3,831
Other long-term liabilities	362	410
Total non-current liabilities	7,689	6,133
Total liabilities	28,592	27,947
Net assets		
Shareholders' equity		
Common stock	3,956	3,956
Capital surplus	4,203	4,212
Retained earnings	24,117	27,945
Treasury stock	(541)	(580)
Total shareholders' equity	31,736	35,534
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	2,188	1,977
Deferred gains or losses on hedges	(14)	4
Foreign currency translation adjustment	(218)	(222)
Accumulated remeasurements of defined benefit plans	886	933
Total accumulated other comprehensive income	2,841	2,692
Total net assets	34,577	38,227
Total liabilities and net assets	63,170	66,174

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	47,774	59,202
Cost of sales	36,414	45,995
Gross profit	11,359	13,206
Selling, general and administrative expenses		
Sales commission	175	273
Estimation cost	1,099	851
Advertising expenses	82	178
Remuneration for directors (and other officers)	285	324
Provision for executive compensation BIP Trust	32	41
Provision for employee stock ownership plan trust	-	27
Employees' salaries and allowances	1,770	1,841
Provision for bonuses	297	310
Provision for bonuses for directors (and other officers)	24	37
Retirement benefit expenses	112	91
Travel and transportation expenses	211	232
Rent expenses	184	229
Depreciation	140	163
Research and development expenses	598	510
Other	1,931	2,396
Total selling, general and administrative expenses	6,948	7,511
Operating income	4,410	5,694
Non-operating income		
Interest income	1	1
Dividend income	243	168
Foreign exchange gains	242	-
Other	5	37
Total non-operating income	493	207
Non-operating expenses		
Interest expenses	30	30
Commission expenses	36	33
Foreign exchange losses	-	28
Loss on disposal of non-current assets	37	42
Litigation expenses	69	104
Other	21	37
Total non-operating expenses	194	275
Ordinary income	4,709	5,626
Extraordinary income		
Gain on sale of investment securities	2,716	939
Gain on sale of non-current assets	425	-
Gain on sale of businesses	-	540
Total extraordinary income	3,141	1,479
Extraordinary losses		
Impairment losses	-	64
Loss on removal of noncurrent assets	176	129
Loss on valuation of investment securities	-	91
Total extraordinary losses	176	285
Profit before income taxes	7,675	6,820
Income taxes - current	2,073	1,983
Income taxes - deferred	204	(42)
Total income taxes	2,277	1,940
Net income	5,397	4,879
Profit attributable to owners of parent	5,397	4,879

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net income	5,397	4,879
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(714)	(211)
Deferred gains(loss) on hedges	(39)	19
Foreign currency translation adjustments	33	(4)
Remeasurements of defined benefit plans	421	47
Total other comprehensive income	(298)	(149)
Comprehensive income	5,098	4,730
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,098	4,730

Consolidated Statements of Changes in Equity

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 shares				(0)	(0)
Disposal of treasury shares					-
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 shares						(0)
Disposal of treasury shares						-
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

For the 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	3,956	4,203	24,117	(541)	31,736
Changes during period					
Dividends of surplus			(999)		(999)
Profit attributable to owners of parent			4,879		4,879
Purchase of treasury shares				(47)	(47)
Disposal of treasury shares		9		8	17
Decrease by absorption-type demerger			(52)		(52)
Net changes in items other than shareholders' equity					-
Total changes during period	-	9	3,827	(38)	3,798
Balance at end of period	3,956	4,212	27,945	(580)	35,534

	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	2,188	(14)	(218)	886	2,841	34,577
Changes during period						
Dividends of surplus						(999)
Profit attributable to owners of parent						4,879
Purchase of treasury shares						(47)
Disposal of treasury shares						17
Decrease by absorption-type demerger						(52)
Net changes in items other than shareholders' equity	(211)	19	(4)	47	(149)	(149)
Total changes during period	(211)	19	(4)	47	(149)	3,649
Balance at end of period	1,977	4	(222)	933	2,692	38,227

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes and non-controlling interests	7,675	6,820
Depreciation and amortization	663	862
Impairment losses	-	64
Amortization of goodwill	-	41
Loss on disposal of removal cost assets	176	129
Increase (decrease) in allowance for doubtful accounts	(1)	(29)
Increase (decrease) in accrued bonuses	183	70
Increase (decrease) in accrued bonuses to directors	6	12
Increase (decrease) in provision for warranties for completed construction	(676)	(15)
Increase (decrease) in provision for loss on construction contracts	(44)	46
Increase (decrease) provision for executive compensation BIP Trust	32	41
Increase (decrease) in provision for employee stock ownership plan trust	-	53
Increase (decrease) in net defined benefit asset and liability	(329)	(523)
Interest and dividend income	(245)	(170)
Interest expenses	30	30
Loss (gain) on sale of investment securities	(2,716)	(939)
Loss (gain) on valuation of investment securities	-	91
Gain on sale of businesses	-	(540)
Foreign exchange losses (gains)	(198)	23
Decrease (increase) in accounts receivable - trade	(6,831)	(5,471)
Decrease (increase) in inventories	(122)	(14)
Decrease (increase) in advance payments	(93)	(640)
Increase (decrease) in notes and accounts receivable, trade	394	(3,111)
Increase (decrease) in contract liabilities	4,456	2,292
Other, net	229	100
Subtotal	2,589	(773)
Interest and dividends received	245	170
Interest paid	(30)	(30)
Income taxes paid	(1,444)	(2,677)
Net cash provided by (used in) operating activities	1,360	(3,311)
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	493	1,551
Purchases of property, plant and equipment and intangible assets	(2,177)	(1,084)
Proceeds from sale of investment securities	3,363	1,099
Purchase of investment securities	(64)	(42)
Payment for short-term loans receivable	-	(30)
Payment for long-term loans receivable	(3)	(4)
Proceeds from collection of long-term loans receivable	6	7
Purchase of shares of unconsolidated subsidiaries	-	(10)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,999)
Proceeds from sale of businesses	-	540
Other, net	(249)	15
Net cash provided by (used in) investing activities	1,369	43
Cash flows from financing activities		
Proceeds from long-term loans payable	500	-
Repayments of long-term loans payable	(500)	-
Repayments of lease obligations	(8)	(18)
Cash dividends paid	(845)	(999)
Purchase of treasury stock	(0)	(47)
Proceeds from sale of treasury shares	-	17
Net cash provided by (used in) financing activities	(854)	(1,047)
Effect of exchange rate change on cash and cash equivalents	193	(44)
Net increase (decrease) in cash and cash equivalents	2,068	(4,359)
Cash and cash equivalents at beginning of period	13,114	15,182
Cash and cash equivalents at end of period	15,182	10,822