

# Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

October 31, 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 to file Semi-annual Securities Report: November 7, 2025  
 Scheduled date to commence dividend payments: December 2, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (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	%
Six months ended September 30, 2025	56,621	16.2	1,694	124.2	2,280	96.1	1,839	44.6
Six months ended September 30, 2024	48,719	6.1	755	(6.1)	1,163	(1.6)	1,271	45.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	29.87	—
Six months ended September 30, 2024	20.65	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	103,151	53,373	51.6	863.92
As of March 31, 2025	93,496	47,572	50.7	769.51

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	4.50	—	5.50	10.00
Year ending March 31, 2026	—	5.00			
Year ending March 31, 2026 (Forecast)			—	7.00	12.00

### 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	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 six months ended September 30, 2025: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

(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 September 30, 2025	61,772,500 shares	As of March 31, 2025	61,772,500 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	202,123 shares	As of March 31, 2025	202,085 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	61,570,407 shares	Six months ended September 30, 2024	61,570,346 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,445	8,621
Notes and accounts receivable - trade	18,162	21,923
Electronically recorded monetary claims - operating	3,596	3,600
Accounts receivable from completed construction contracts	8,263	6,952
Merchandise and finished goods	2,365	2,516
Work in process	566	584
Costs on construction contracts in progress	93	142
Raw materials and supplies	1,565	1,440
Other	3,044	2,997
Allowance for doubtful accounts	(42)	(57)
Total current assets	46,060	48,722
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,809	9,931
Land	4,058	4,058
Other, net	2,597	2,863
Total property, plant and equipment	16,465	16,852
Intangible assets		
Software	667	818
Other	318	281
Total intangible assets	985	1,100
Investments and other assets		
Investment securities	27,440	33,988
Other	2,593	2,559
Allowance for doubtful accounts	(50)	(73)
Total investments and other assets	29,984	36,475
Total non-current assets	47,436	54,428
Total assets	93,496	103,151

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,146	13,992
Electronically recorded obligations - operating	1,772	1,800
Accounts payable for construction contracts	2,342	2,231
Short-term borrowings	14,085	13,969
Income taxes payable	766	657
Provision for bonuses for directors (and other officers)	222	78
Provision for loss on orders received	4	5
Provision for warranties for completed construction	15	19
Provision for product warranties	284	—
Provision for shareholder benefit program	73	—
Other	6,073	6,007
Total current liabilities	36,786	38,762
Non-current liabilities		
Long-term borrowings	2,464	2,332
Provision for retirement benefits for directors (and other officers)	591	503
Retirement benefit liability	380	397
Asset retirement obligations	279	280
Other	5,421	7,500
Total non-current liabilities	9,137	11,015
Total liabilities	45,924	49,777
Net assets		
Shareholders' equity		
Share capital	4,808	4,808
Capital surplus	3,390	3,383
Retained earnings	28,160	29,660
Treasury shares	(42)	(42)
Total shareholders' equity	36,316	37,810
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,508	14,981
Deferred gains or losses on hedges	0	8
Foreign currency translation adjustment	508	352
Remeasurements of defined benefit plans	44	38
Total accumulated other comprehensive income	11,062	15,381
Non-controlling interests	192	181
Total net assets	47,572	53,373
Total liabilities and net assets	93,496	103,151

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

## Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	48,719	56,621
Cost of sales	39,505	45,825
Gross profit	9,213	10,796
Selling, general and administrative expenses	8,457	9,102
Operating profit	755	1,694
Non-operating income		
Interest income	16	22
Dividend income	252	339
Share of profit of entities accounted for using equity method	111	171
Rent income on real estate and facilities	77	78
Foreign exchange gains	39	64
Other	100	126
Total non-operating income	598	803
Non-operating expenses		
Interest expenses	80	96
Rent expenses on real estate and facilities	56	58
Other	54	61
Total non-operating expenses	191	216
Ordinary profit	1,163	2,280
Extraordinary income		
Gain on sale of non-current assets	315	0
Gain on sale of investment securities	506	72
Gain on sale of shares of subsidiaries and associates	—	104
Subsidy income	—	35
Gain on change in equity	69	1
Gain on extinguishment of tie-in shares	22	—
Total extraordinary income	914	215
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	132	4
Loss on valuation of investment securities	6	1
Total extraordinary losses	138	6
Profit before income taxes	1,938	2,489
Income taxes	657	640
Profit	1,281	1,848
Profit attributable to non-controlling interests	9	9
Profit attributable to owners of parent	1,271	1,839

# Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,281	1,848
Other comprehensive income		
Valuation difference on available-for-sale securities	(527)	4,431
Deferred gains or losses on hedges	(31)	7
Foreign currency translation adjustment	(274)	(157)
Share of other comprehensive income of entities accounted for using equity method	3	36
Total other comprehensive income	(830)	4,317
Comprehensive income	451	6,166
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	444	6,158
Comprehensive income attributable to non-controlling interests	6	8

## Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,938	2,489
Depreciation	981	1,019
Share of loss (profit) of entities accounted for using equity method	(111)	(171)
Loss (gain) on investments in investment partnerships	28	20
Loss (gain) on valuation of investment securities	6	1
Increase (decrease) in allowance for doubtful accounts	(67)	38
Increase (decrease) in provision for bonuses for directors (and other officers)	(109)	(143)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	29	(87)
Increase (decrease) in retirement benefit liability	29	18
Increase (decrease) in provision for loss on orders received	3	1
Increase (decrease) in provision for product warranties	–	(284)
Increase (decrease) in provision for shareholder benefit program	(59)	(73)
Interest and dividend income	(268)	(362)
Interest expenses	80	96
Loss (gain) on sale of investment securities	(506)	(72)
Loss (gain) on sale of shares of subsidiaries and associates	–	(104)
Loss (gain) on sale of non-current assets	(315)	0
Loss on retirement of non-current assets	132	4
Subsidy income	–	(35)
Loss (gain) on change in equity	(69)	(1)
Loss (gain) on extinguishment of tie-in shares	(22)	–
Decrease (increase) in trade receivables	2,422	(2,505)
Decrease (increase) in inventories	558	(111)
Increase (decrease) in trade payables	(1,424)	2,787
Other, net	(463)	178
Subtotal	2,793	2,702
Interest and dividends received	289	384
Interest paid	(85)	(96)
Income taxes paid	(824)	(830)
Net cash provided by (used in) operating activities	2,173	2,160

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(119)	(75)
Proceeds from withdrawal of time deposits	124	142
Purchase of property, plant and equipment	(858)	(838)
Proceeds from sale of property, plant and equipment	137	1
Purchase of intangible assets	(120)	(283)
Purchase of investment securities	(145)	(16)
Proceeds from sale of investment securities	1,119	169
Proceeds from sale of shares of subsidiaries and associates	–	104
Loan advances	(50)	(130)
Proceeds from collection of loans receivable	3	0
Other, net	(70)	(123)
Net cash provided by (used in) investing activities	19	(1,048)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,086)	(139)
Repayments of finance lease liabilities	(199)	(208)
Proceeds from long-term borrowings	180	571
Repayments of long-term borrowings	(628)	(654)
Repayments of installment payables	(29)	(11)
Dividends paid	(277)	(338)
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	(2,989)	(782)
Effect of exchange rate change on cash and cash equivalents	(96)	(56)
Net increase (decrease) in cash and cash equivalents	(893)	272
Cash and cash equivalents at beginning of period	7,717	7,282
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	82	–
Cash and cash equivalents at end of period	6,906	7,554