

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

July 29, 2022

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: Senior Managing Director & CFO Seiji Nishino TEL 076-233-2151  
 Scheduled date to file Quarterly Securities Report: August 5, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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	%
Three months ended June 30, 2022	20,474	5.9	(443)	–	(232)	–	(262)	–
Three months ended June 30, 2021	19,333	31.8	143	–	360	–	186	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	(4.26)		–	
Three months ended June 30, 2021	3.04		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2022	83,616	39,998	47.7	647.75
As of March 31, 2022	85,036	40,279	47.2	652.32

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2022	–	4.50	–	4.50	9.00
Year ending March 31, 2023	–	–	–	–	–
Year ending March 31, 2023 (Forecast)	–	4.50	–	4.50	9.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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	87,000	3.0	2,000	75.4	2,600	32.2	1,600	12.3	25.99

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly 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: Yes
- 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 June 30, 2022	61,772,500 shares	As of March 31, 2022	61,772,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	202,035 shares	As of March 31, 2022	201,995 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	61,570,485 shares	Three months ended June 30, 2021	61,570,606 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	6,915	8,098
Notes and accounts receivable - trade	17,208	15,628
Electronically recorded monetary claims - operating	3,384	3,349
Accounts receivable from completed construction contracts	7,253	5,839
Merchandise and finished goods	3,527	3,986
Work in process	628	685
Costs on construction contracts in progress	98	157
Raw materials and supplies	1,280	1,358
Other	1,896	1,763
Allowance for doubtful accounts	(2)	(1)
Total current assets	42,189	40,864
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,184	9,578
Land	3,996	3,996
Other, net	3,338	3,063
Total property, plant and equipment	16,519	16,637
Intangible assets		
Software	698	715
Other	251	242
Total intangible assets	949	958
Investments and other assets		
Investment securities	22,830	22,572
Other	2,547	2,583
Total investments and other assets	25,377	25,156
Total non-current assets	42,846	42,752
Total assets	85,036	83,616

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,042	9,407
Electronically recorded obligations - operating	1,570	1,332
Accounts payable for construction contracts	2,119	1,655
Short-term borrowings	14,323	15,756
Income taxes payable	300	160
Provision for bonuses for directors (and other officers)	84	24
Provision for loss on orders received	2	1
Provision for warranties for completed construction	41	42
Provision for shareholder benefit program	47	47
Other	4,436	4,262
Total current liabilities	32,968	32,692
Non-current liabilities		
Long-term borrowings	6,075	5,808
Provision for retirement benefits for directors (and other officers)	875	465
Retirement benefit liability	341	366
Asset retirement obligations	236	236
Other	4,259	4,048
Total non-current liabilities	11,788	10,925
Total liabilities	44,757	43,617
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,808	4,808
Capital surplus	3,357	3,357
Retained earnings	24,354	23,814
Treasury shares	(42)	(42)
Total shareholders' equity	32,476	31,937
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,640	7,414
Deferred gains or losses on hedges	3	25
Foreign currency translation adjustment	46	508
Remeasurements of defined benefit plans	(4)	(3)
Total accumulated other comprehensive income	7,686	7,945
Non-controlling interests	115	116
Total net assets	40,279	39,998
<b>Total liabilities and net assets</b>	<b>85,036</b>	<b>83,616</b>

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

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	19,333	20,474
Cost of sales	15,728	17,017
Gross profit	3,604	3,456
Selling, general and administrative expenses	3,461	3,900
Operating profit (loss)	143	(443)
Non-operating income		
Interest income	4	4
Dividend income	153	170
Share of profit of entities accounted for using equity method	–	26
Rent income on real estate and facilities	47	41
Foreign exchange gains	21	–
Other	72	74
Total non-operating income	298	317
Non-operating expenses		
Interest expenses	19	25
Share of loss of entities accounted for using equity method	15	–
Rent expenses on real estate and facilities	32	30
Foreign exchange losses	–	17
Other	14	32
Total non-operating expenses	81	106
Ordinary profit (loss)	360	(232)
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	–	41
Total extraordinary income	0	41
Extraordinary losses		
Loss on retirement of non-current assets	2	0
Loss on sale of investment securities	–	0
Loss on valuation of investment securities	0	4
Total extraordinary losses	3	4
Profit (loss) before income taxes	358	(194)
Income taxes	169	66
Profit (loss)	188	(261)
Profit attributable to non-controlling interests	1	0
Profit (loss) attributable to owners of parent	186	(262)

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit (loss)	188	(261)
Other comprehensive income		
Valuation difference on available-for-sale securities	(417)	(220)
Deferred gains or losses on hedges	0	22
Foreign currency translation adjustment	6	461
Share of other comprehensive income of entities accounted for using equity method	16	(4)
Total other comprehensive income	(394)	258
Comprehensive income	(205)	(3)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(207)	(4)
Comprehensive income attributable to non-controlling interests	1	0