

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 20, 2023 (Based on Japanese GAAP)

July 26, 2023

Company name: MIRAI INDUSTRY CO.,LTD.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 7931 URL <https://www.mirai.co.jp/>  
 Representative: President Masahiro Yamada  
 Inquiries: Managing Director Yasushi Nakashima TEL 0584-68-1200  
 Scheduled date to file Quarterly Securities Report: August 3, 2023  
 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 20, 2023 (from March 21, 2023 to June 20, 2023)

(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 20, 2023	11,064	14.6	1,399	78.3	1,422	76.2	1,042	99.2
Three months ended June 20, 2022	9,652	8.0	785	(11.5)	807	(6.5)	523	(7.5)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 20, 2023	60.55		–	
Three months ended June 20, 2022	30.43		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 20, 2023	65,291	50,759	76.8
As of March 20, 2023	64,226	49,963	76.9

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 20, 2023	–	25.00	–	25.00	50.00
Year ending March 20, 2024	–	–	–	–	–
Year ending March 20, 2024 (Forecast)	–	50.00	–	64.00	114.00

3. Forecast of consolidated financial results for the year ending March 20, 2024 (from March 21, 2023 to March 20, 2024)

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
Six months ending September 20, 2023	21,391	11.8	2,673	46.8	2,736	45.9	1,845	48.7	107.25
Full year	43,128	9.0	5,644	39.6	5,773	39.0	3,897	42.1	226.45

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 20, 2023  
 (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: No
- (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 20, 2023	25,607,086 shares	As of March 20, 2023	25,607,086 shares
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Number of treasury shares at the end of the period

As of June 20, 2023	8,393,735 shares	As of March 20, 2023	8,397,265 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 20, 2023	17,211,309 shares	Three months ended June 20, 2022	17,194,603 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 20, 2023	As of June 20, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	23,094	22,995
Notes and accounts receivable - trade, and contract assets	7,531	8,003
Electronically recorded monetary claims - operating	4,236	4,341
Merchandise and finished goods	4,418	4,504
Raw materials and supplies	1,498	1,653
Other	1,590	1,703
Allowance for doubtful accounts	(4)	(2)
Total current assets	42,366	43,199
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,069	5,016
Machinery, equipment and vehicles, net	2,627	2,644
Land	4,643	4,643
Construction in progress	675	896
Other, net	628	650
Total property, plant and equipment	13,644	13,852
Intangible assets	146	134
Investments and other assets		
Investment securities	1,155	1,421
Deferred tax assets	1,225	1,010
Retirement benefit asset	1,278	1,281
Long-term time deposits	4,000	4,000
Other	509	491
Allowance for doubtful accounts	(99)	(100)
Total investments and other assets	8,069	8,105
Total non-current assets	21,860	22,092
Total assets	64,226	65,291
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,118	3,556
Electronically recorded obligations - operating	4,212	4,296
Short-term borrowings	45	45
Current portion of long-term borrowings	184	317
Income taxes payable	873	258
Provision for bonuses	–	608
Other	3,454	2,929
Total current liabilities	11,888	12,011
Non-current liabilities		
Long-term borrowings	19	48
Deferred tax liabilities for land revaluation	60	60
Retirement benefit liability	648	662
Provision for Employee Stock Ownership Plan Trust	1,154	1,149
Provision for retirement benefits for directors (and other officers)	95	86
Other	396	512
Total non-current liabilities	2,374	2,520
Total liabilities	14,263	14,532

(Millions of yen)

	As of March 20, 2023	As of June 20, 2023
Net assets		
Shareholders' equity		
Share capital	7,067	7,067
Capital surplus	9,538	9,538
Retained earnings	48,672	49,264
Treasury shares	(15,891)	(15,886)
Total shareholders' equity	49,387	49,985
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	193	380
Revaluation reserve for land	(600)	(600)
Remeasurements of defined benefit plans	400	387
Total accumulated other comprehensive income	(6)	167
Non-controlling interests	582	606
Total net assets	49,963	50,759
Total liabilities and net assets	64,226	65,291

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 20, 2022	Three months ended June 20, 2023
Net sales	9,652	11,064
Cost of sales	6,221	6,870
Gross profit	3,430	4,194
Selling, general and administrative expenses		
Freight costs	579	614
Provision of allowance for doubtful accounts	1	(0)
Remuneration for directors (and other officers)	67	62
Salaries and allowances	674	698
Provision for bonuses	227	230
Retirement benefit expenses	31	29
Provision for Employee Stock Ownership Plan Trust	14	–
Provision for retirement benefits for directors (and other officers)	3	2
Other	1,044	1,157
Total selling, general and administrative expenses	2,645	2,794
Operating profit	785	1,399
Non-operating income		
Interest income	3	3
Dividend income	4	4
Commission for insurance office work	1	1
Gain on sale of scraps	6	4
Commission income	2	7
Other	13	11
Total non-operating income	32	32
Non-operating expenses		
Interest expenses	0	0
Bond issuance costs	5	6
Other	4	2
Total non-operating expenses	10	9
Ordinary profit	807	1,422
Profit before income taxes	807	1,422
Income taxes - current	111	214
Income taxes - deferred	152	142
Total income taxes	263	356
Profit	544	1,066
Profit attributable to non-controlling interests	20	24
Profit attributable to owners of parent	523	1,042

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

(Millions of yen)

	Three months ended June 20, 2022	Three months ended June 20, 2023
Profit	544	1,066
Other comprehensive income		
Valuation difference on available-for-sale securities	(84)	187
Remeasurements of defined benefit plans, net of tax	(4)	(12)
Total other comprehensive income	(89)	174
Comprehensive income	454	1,240
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	433	1,216
Comprehensive income attributable to non-controlling interests	20	24