

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 <under Japanese GAAP>

Company name: MIKUNI CORPORATION  
 Listing: Prime Market of the Tokyo Stock Exchange  
 Securities code: 7247  
 URL: <https://www.mikuni.co.jp/> (in Japanese)  
 Representative: Hisataka Ikuta, President, CEO & COO  
 Inquiries: Hisashi Shibata, General Manager Accounting Dept. Corporate Division  
 TEL: +81-3-3833-0532

Scheduled date of Ordinary General Meeting of Shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file the Annual Securities Report: June 26, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes. Figures in parentheses are negative figures.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	101,428	1.5	3,031	(17.5)	2,845	(10.0)	1,995	78.8
March 31, 2024	99,941	6.5	3,672	18.9	3,161	19.6	1,115	—

(Note) Comprehensive income Fiscal year ended March 31, 2025 (1,128) million yen [-%]  
 Fiscal year ended March 31, 2024 8,800 million yen [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Fiscal year ended	yen	yen	%	%	%
March 31, 2025	59.29	—	5.1	2.6	3.0
March 31, 2024	33.19	—	3.1	3.0	3.7

Reference: Share of income (loss) of entities accounted for using equity method  
 Fiscal year ended March 31, 2025 26 million yen  
 Fiscal year ended March 31, 2024 19 million yen

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
March 31, 2025	109,950	38,837	34.5	1,126.27
March 31, 2024	111,536	40,598	35.6	1,180.23

Reference: Equity      Fiscal year ended March 31, 2025    37,930 million yen  
Fiscal year ended March 31, 2024    39,715 million yen

**(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 31, 2025	1,733	(3,133)	(138)	1,756
March 31, 2024	2,972	(5,052)	1,252	3,114

**2. Dividends**

	Annual dividends					Total dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter - end	Second quarter - end	Third quarter - end	Fiscal year - end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	5.00	—	15.00	20.00	680	60.3	1.9
Fiscal year ended March 31, 2025	—	6.00	—	8.00	14.00	476	23.6	1.2
Fiscal year ending March 31, 2026 (Forecast)	—	6.00	—	8.00	14.00		42.8	

Year-end dividend for the fiscal year ended March 31, 2024 of 15.00 yen includes a commemorative dividend of 10.00 yen on the 100th anniversary of the Company's founding.

**3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026**  
**(from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes. Figures in parentheses are negative figures.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Fiscal year ending March 31, 2026	101,000	(0.4)	3,000	(1.0)	2,400	(15.6)	1,100	(44.9)	32.68

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
New: - companies (company names), Excluded: One company (Mikuni (Chengdu) Machinery & Electronics Co., Ltd.)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- [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 of prior period financial statements after error corrections: None

(3) Number of issued shares (common shares)

- [1] Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	34,049,423 shares
As of March 31, 2024	34,049,423 shares

- [2] Number of treasury shares at the end of the period

As of March 31, 2025	371,550 shares
As of March 31, 2024	399,092 shares

- [3] Average number of shares during the period

Fiscal year ended March 31, 2025	33,664,516 shares
Fiscal year ended March 31, 2024	33,624,697 shares

- (Note) The Company's shares held by the "Management Board Incentive Plan (BIP) Trust" and "Employee Stock Ownership Plan (ESOP) Trust" are included in the number of treasury shares at the end of the period (334,680 as of March 31, 2025 and 362,580 shares as of March 31, 2024).

In addition, the Company's shares held by the "Management Board Incentive Plan (BIP) Trust" and "Employee Stock Ownership Plan (ESOP) Trust" are included in treasury shares, which are deducted in calculating the average number of shares during the period. (348,118 shares in the fiscal year ended March 31, 2025 and 388,372 shares in the fiscal year ended March 31, 2024)

(Reference) Summary of non-consolidated financial results

**Non-consolidated financial results for the fiscal year ended March 31, 2025  
(from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes. Figures in parentheses are negative figures.)

	Net sales		Operating income		Ordinary income		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	36,030	(17.8)	(658)	-	1,340	17.2	2,650	277.6
March 31, 2024	43,844	6.9	(1,588)	-	1,144	132.5	701	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	yen	yen
March 31, 2025	78.72	-
March 31, 2024	20.87	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
March 31, 2025	62,394	23,207	37.2	689.10
March 31, 2024	68,520	24,231	35.4	720.09

(Reference) Equity As of March 31, 2025 23,207 million yen  
As of March 31, 2024 24,231 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Disclaimer regarding forward-looking statements

1. The company plans to hold a briefing for institutional investors and analysts on June 3, 2025. It also plans to publish the supplementary explanatory materials on the financial results to be distributed at this briefing on the company's website.
2. The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company at the time of the release of these materials. Actual results may differ from the forecasts due to various factors.

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## 1. Overview of operating results and others

### (1) Overview of operating results for the fiscal year

During the fiscal year under review (April 1, 2024 to March 31, 2025), the global economy remained firm despite continued uncertain outlook mainly due to policy trends in each country, real estate recession in China, geopolitical risks including the situation in the Middle East.

In this business environment, the Company's consolidated net sales amounted to 101,428 million yen (up 1.5% year-on-year), consolidated operating income amounted to 3,031 million yen (down 17.5% year-on-year), consolidated ordinary income amounted to 2,845 million yen (down 10.0% year-on-year), and net income attributable to owners of parent stood at 1,995 million yen (up 78.8% year-on-year).

During the fourth quarter of the fiscal year under review (January 1, 2025 to March 31, 2025), consolidated net sales amounted to 25,923 million yen (down 1.1% year-on-year) and consolidated operating income amounted to 1,136 million yen (down 28.3% year-on-year), despite such profit improvement factors as an increase in end-of-period demand mainly in India in the Mobility Business, the realization of optimization of transaction prices, and the effect of the weak yen in the Trading Company Business, the sluggish power sports market mainly in North America had an impact on the business.

Operating results by segment are as follows.

#### <Mobility Business>

In this business, which manufactures and sells fuel supply systems for automobiles, motorcycles, and general purpose engines, and engine-related functional components, net sales were 84,154 million (up 0.9% year-on-year), and operating income was 2,362 million (down 26.8% year-on-year), reflecting weak demand for power sports products (motorcycles, snowmobiles, outboard motors, and other products) mainly in the North American market and weak performance in the ASEAN automobile market, despite the continued strong performance of the Indian subsidiary, contributions to the improvement in profits from the optimization of transaction prices, and other factors.

#### <Gas Techno Business>

In this business, which centers on the manufacture and sale of control systems for gas appliances and water appliances, net sales were 5,909 million yen (down 0.9% year-on-year) and operating loss was 591 million yen (unchanged from the previous year) mainly due to sluggish sales volume caused by the real estate slump in China, a partial devaluation of inventories, despite efforts to optimize prices.

#### <Trading Company Business>

In this business centered on imports and sales of aircraft components, turf-care equipment, etc., sales of turf care equipment increased due to steady progress in the change of the brand handled, but profits decreased as a result of the impact of higher costs due to the depreciation of the yen. As for aircraft components, due to strong demand in both the public and private sectors, net sales were 8,989 million yen (up 11.1% year-on-year) and operating income was 1,151 million yen (up 22.5% year-on-year).

#### <Other Businesses>

In this segment, net sales were 2,374 million yen (down 2.9% year-on-year) due to a change in the product mix in the business of manufacturing and sales of the mainstay welfare and care devices, etc., but operating income was 109 million yen (up 114.7% year-on-year) mainly due to the contribution to earnings from ceiling lifts, for which the lineup has been expanded since two years ago.

[Comparison of operating results by segment]

(Millions of yen)

	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		Change in net sales		Change in operating income	
	Net sales	Operating income	Net sales	Operating income	Amount	Ratio	Amount	Ratio
Mobility Business	83,445	3,228	84,154	2,362	709	0.9%	(866)	(26.8%)
Gas Techno Business	5,960	(546)	5,909	(591)	(50)	(0.9%)	(44)	—
Trading Company Business	8,089	939	8,989	1,151	900	11.1%	211	22.5%
Other Businesses	2,446	51	2,374	109	(71)	(2.9%)	58	114.7%
Total	99,941	3,672	101,428	3,031	1,487	1.5%	(640)	(17.5%)
Reference: exchange rate	1 USD = 140.67 yen		1 USD = 151.69 yen					

- (Notes) 1. The figures inside parentheses in the row presenting operating income indicate the amount of operating loss.  
2. Amounts less than one million yen are discarded.  
3. “-” indicates a negative change in the current fiscal year or the previous fiscal year or both.

[Reference] Performance trends for each quarter from the fiscal year ended March 31, 2024 to the fiscal year ended March 31, 2025

(Millions of yen)

		Fiscal year ended March 31, 2024				Fiscal year ended March 31, 2025			
		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
Mobility Business	Net sales	19,550	20,519	21,402	21,972	19,604	21,611	21,195	21,742
	Operating income	622	392	587	1,625	460	427	534	939
Gas Techno Business	Net sales	1,298	1,501	1,608	1,552	1,378	1,562	1,470	1,498
	Operating income	(167)	(176)	(69)	(133)	(154)	(171)	(117)	(148)
Trading Company Business	Net sales	1,875	2,039	2,169	2,004	2,674	2,252	1,951	2,111
	Operating income	114	391	367	65	491	43	299	316
Other Businesses	Net sales	555	602	605	683	591	608	603	571
	Operating income	(6)	16	12	27	7	35	36	29
Total	Net sales	23,279	24,663	25,786	26,212	24,249	26,034	25,220	25,923
	Operating income	562	624	898	1,585	805	335	753	1,136

- (Notes) 1. The figures inside parentheses in the row presenting operating income indicate the amount of operating loss.  
2. Amounts less than one million yen are discarded.

## Future outlook

Looking ahead, while the global economy is expected to remain resilient, uncertainty is increasing mainly due to the turmoil in the trade policies of various countries triggered by the U.S. tariff policy.

In view of this operating environment, the forecast of consolidated business results for the next period (fiscal year ending March 31, 2026) is as follows. The impact of the U.S. tariff policy is not factored into the earnings forecast as it is difficult to estimate at this time. The Company will review it as appropriate as circumstances evolve.

## Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)					
	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share (Yen)
Current forecast	101,000	3,000	2,400	1,100	32.68
Results for the current fiscal year	101,428	3,031	2,845	1,995	59.29

(Note) The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ from the forecasts due to various factors.

## (2) Overview of financial position for the fiscal year

### (a) Assets, liabilities and net assets

#### (Assets)

Total assets at the end of the fiscal year under review amounted to 109,950 million yen, a decrease of 1,586 million yen from the previous fiscal year-end.

Current assets amounted to 60,718 million yen, an increase of 3,682 million yen from the previous fiscal year-end. This was mainly due to an increase in accounts receivable - trade of 810 million yen and an increase in inventories of 2,810 million yen.

Non-current assets amounted to 49,232 million yen, a decrease of 5,268 million yen from the previous fiscal year-end. This was mainly due to a decrease of 4,046 million yen in investment securities.

#### (Liabilities)

Total liabilities at the end of the fiscal year under review amounted to 71,112 million yen, an increase of 174 million yen from the previous fiscal year-end.

Current liabilities amounted to 46,344 million yen, an increase of 3,083 million yen from the previous fiscal year-end. This was mainly due to an increase in short-term borrowings of 1,889 million yen and an increase in current portion of long-term borrowings of 1,024 million yen.

Non-current liabilities amounted to 24,768 million yen, a decrease of 2,909 million yen from the previous fiscal year-end. This was mainly due to a decrease of 1,764 million yen in long-term borrowings and a decrease of 1,229 million yen in deferred tax liabilities.

#### (Net assets)

Net assets amounted to 38,837 million yen, a decrease of 1,761 million yen from the previous fiscal year-end. This was mainly due to a decrease of 2,881 million yen in valuation difference on available-for-sale securities, despite an increase of 1,281 million yen in retained earnings.



(b) Cash flows

Cash and cash equivalents (hereinafter, “cash”) for the fiscal year under review decreased by 1,357 million yen from the previous fiscal year-end, to 1,756 million yen.

The respective cash flow positions for the fiscal year under review are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities in the fiscal year under review was 1,733 million yen (2,972 million yen was provided in the previous fiscal year). This was mainly due to the cash-increasing factors of depreciation of 5,752 million yen and impairment losses of 2,102 million yen exceeded the cash-decreasing factors of increase in inventories of 2,039 million yen, gain on sale of investment securities of 2,084 million yen, and income taxes paid of 2,088 million yen.

(Cash flows from investing activities)

Net cash used in investing activities in the fiscal year under review amounted to 3,133 million yen (5,052 million yen was used in the previous fiscal year). This was mainly due to expenditures by the purchase of property, plant and equipment of 5,185 million yen exceeded the proceeds from sales of investment securities of 2,094 million yen.

(Cash flows from financing activities)

Net cash used in financing activities in the fiscal year under review totaled 138 million yen (1,252 million yen was provided in the previous fiscal year). This was mainly due to dividends paid of 711 million yen and other expenditures of 375 million yen exceeded proceeds from a net increase in borrowings of 1,009 million yen.

**(3) Basic policy for distributing incomes, and dividends for the fiscal year under review and next fiscal year**

The Company, taking into consideration the operating results of the fiscal year under review and future business development, has a basic policy regarding dividends from surplus, etc. of carrying out result-based distributions in a stable manner based on a medium- to long-term perspective.

Stable dividends and future business development, etc. were comprehensively examined, and as a result, a plan is in place to submit a proposal at the 103rd Ordinary General Meeting of Shareholders, which is scheduled to be held on June 26, 2025, to a regular year-end dividend of 8 yen per share of common shares of the Company.

Regarding projected dividends for the next fiscal year (ending March 31, 2026), the Company expects, based on earnings forecasts and current forecasts of the financial position, to pay a regular interim dividend of 6 yen per share of common shares and a regular year-end dividend of 8 yen per share, giving a projected annual dividend of 14 yen per share.

(Note) The forecasts for the next fiscal year contained in these materials are forward-looking statements including risks and uncertainties.

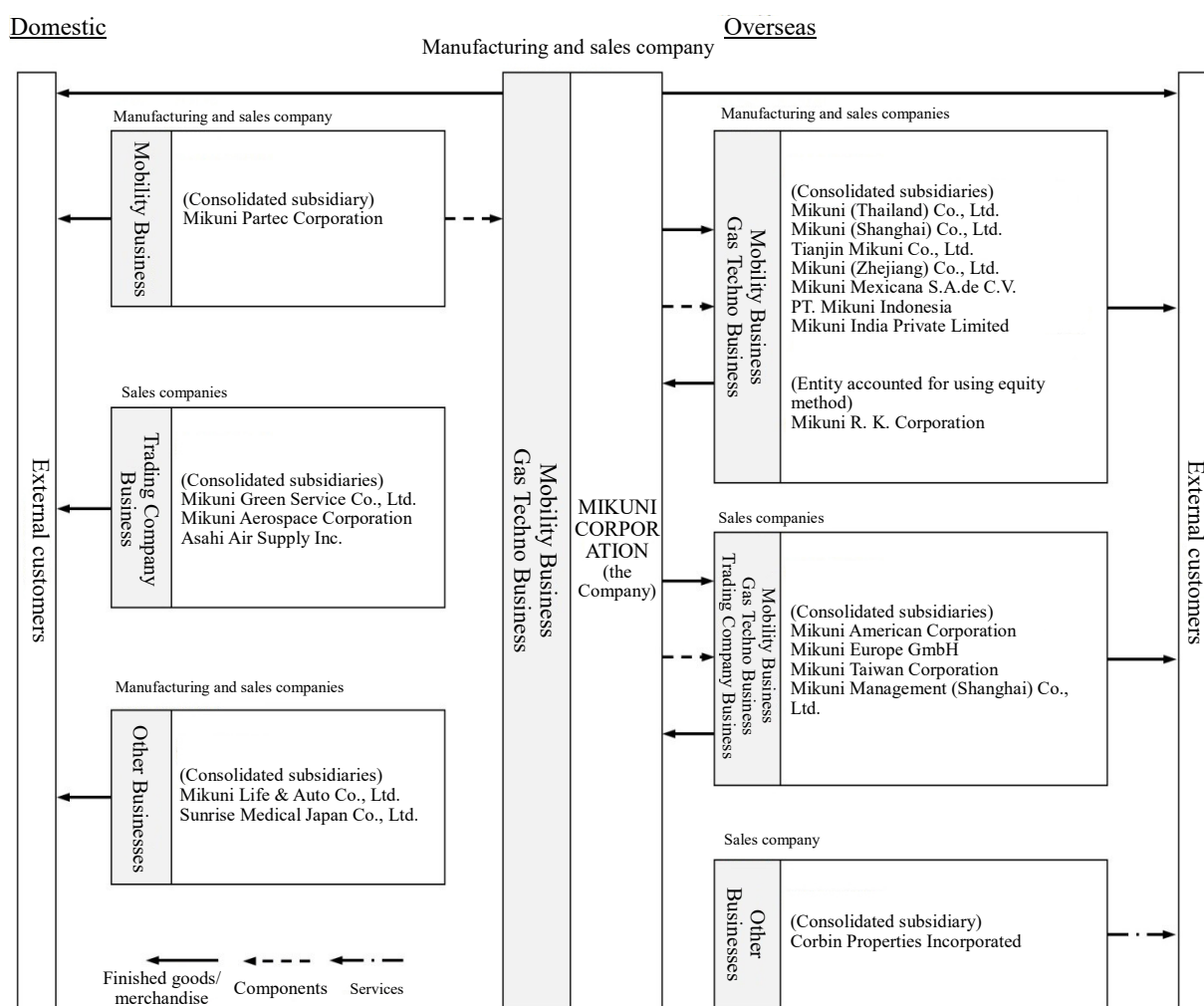
Therefore, the actual results may differ from the forecasts stated herein due to changes of various factors.

## 2. Status of the corporate group

The Group (the Company and its affiliates) consists of the Company (MIKUNI CORPORATION), 20 subsidiaries, and 2 associates. The Group is engaged in manufacturing and sales of fuel injection-related products, pumps, gas control devices, etc., the import and sales of aircraft components, the import and sales of turf-care equipment, etc., and real estate leasing and other services.

Business organization chart

Business is classified into the reportable segments of “Mobility Business,” “Gas Techno Business” and “Trading Company Business.” The business organization chart of the Group as of March 31, 2025 (showing the Company and its main affiliates) is shown below.



## 3. Basic concept regarding selection of accounting standards

The Group has prepared the consolidated financial statements in accordance with Japanese GAAP, and there is no immediate plan to change its accounting standards. Concerning the policy for the application of IFRS, the Group will respond to this issue appropriately while giving consideration to various circumstances in Japan and overseas.

#### 4. Consolidated financial statements and significant notes thereto

##### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,114	1,756
Notes receivable - trade	111	72
Accounts receivable - trade	20,871	21,681
Contract assets	16	18
Electronically recorded monetary claims - operating	2,325	2,156
Merchandise and finished goods	14,441	17,728
Work in process	7,010	6,759
Raw materials and supplies	3,576	3,351
Other	5,643	7,306
Allowance for doubtful accounts	(74)	(112)
Total current assets	57,036	60,718
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,584	36,065
Accumulated depreciation	(26,523)	(27,254)
Buildings and structures, net	10,061	8,810
Machinery, equipment and vehicles	55,580	59,538
Accumulated depreciation	(43,902)	(47,979)
Machinery, equipment and vehicles, net	11,678	11,558
Tools, furniture and fixtures	20,973	21,224
Accumulated depreciation	(18,415)	(18,476)
Tools, furniture and fixtures, net	2,557	2,748
Land	11,590	11,660
Construction in progress	3,217	2,779
Total property, plant and equipment	39,105	37,558
Intangible assets		
Software	453	383
Other	288	239
Total intangible assets	742	622
Investments and other assets		
Investment securities	12,786	8,740
Long-term loans receivable	58	57
Deferred tax assets	800	1,004
Other	1,164	1,408
Allowance for doubtful accounts	(157)	(158)
Total investments and other assets	14,653	11,051
Total non-current assets	54,500	49,232
Total assets	111,536	109,950

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,898	10,190
Electronically recorded obligations - operating	2,167	2,175
Contract liabilities	964	479
Short-term borrowings	16,733	18,622
Current portion of long-term borrowings	5,056	6,081
Lease liabilities	363	470
Accounts payable - other	1,998	1,774
Income taxes payable	212	524
Accrued expenses	2,544	2,739
Provision for bonuses	1,710	1,588
Provision for product warranties	227	181
Provision for retirement benefits for directors	—	238
Other	1,384	1,278
Total current liabilities	43,260	46,344
Non-current liabilities		
Long-term borrowings	17,055	15,291
Lease liabilities	575	683
Deferred tax liabilities	4,646	3,416
Deferred tax liabilities for land revaluation	2,249	2,302
Provision for management board incentive plan trust	81	86
Provision for share awards	19	20
Retirement benefit liability	2,326	1,899
Other	723	1,067
Total non-current liabilities	27,677	24,768
Total liabilities	70,937	71,112
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,215	2,215
Capital surplus	1,954	1,954
Retained earnings	15,619	16,900
Treasury shares	(154)	(147)
Total shareholders' equity	19,633	20,922
Accumulated other comprehensive income		
Valuation difference on available- for-sale securities	7,528	4,646
Deferred gains or losses on hedges	318	207
Revaluation reserve for land	5,282	5,183
Foreign currency translation adjustment	5,933	6,399
Remeasurements of defined benefit plans	1,018	570
Total accumulated other comprehensive income	20,081	17,007
Non- controlling interests	883	907
Total net assets	40,598	38,837
Total liabilities and net assets	111,536	109,950

## (2) Consolidated statement of income and consolidated statement of comprehensive income

(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	99,941	101,428
Cost of sales	84,286	85,752
Gross profit	15,654	15,675
Selling, general and administrative expenses	11,982	12,644
Operating income	3,672	3,031
Non-operating income		
Interest income	43	35
Dividend income	216	253
Share of income of entities accounted for using equity method	19	26
Foreign exchange gains	87	217
Rental income	125	138
Subsidy income	102	58
Customs duty refund	76	–
Other	53	121
Total non-operating income	724	851
Non-operating expenses		
Interest expenses	842	856
Rental expenses	67	94
Compensation expenses	232	–
Other	91	86
Total non-operating expenses	1,234	1,037
Ordinary income	3,161	2,845
Extraordinary income		
Gain on sale of non-current assets	96	46
Gain on sale of investment securities	–	2,084
Gain on liquidation of subsidiaries and associates	–	1,250
Other	0	5
Total extraordinary income	97	3,387
Extraordinary losses		
Loss on sale and retirement of non-current assets	101	125
Impairment losses	4	2,102
Production sites reorganization expenses	274	–
Provision for retirement benefits for directors	–	238
Other	9	70
Total extraordinary losses	390	2,536
Income before income taxes	2,869	3,696
Income taxes - current	1,869	1,844
Income taxes - deferred	(243)	(165)
Total income taxes	1,626	1,678
Net income	1,243	2,017
Net income attributable to non-controlling interests	127	21
Net income attributable to owners of parent	1,115	1,995

# Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	1,243	2,017
Other comprehensive income		
Valuation difference on available-for-sale securities, net of tax	4,411	(2,881)
Deferred gains or losses on hedges, net of tax	244	(110)
Revaluation reserve for land	—	(99)
Foreign currency translation adjustment, net of tax	2,139	405
Remeasurements of defined benefit plans, net of tax	744	(447)
Share of other comprehensive income (loss) of entities accounted for using equity method	17	(12)
Total other comprehensive income (loss)	7,557	(3,146)
Comprehensive income (loss)	8,800	(1,128)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	8,618	(1,077)
Comprehensive income (loss) attributable to non- controlling interests	182	(51)

### (3) Consolidated statement of changes in equity

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	2,215	1,954	14,863	(180)	18,852
Changes during period					
Dividends of surplus			(340)		(340)
Net income (loss) attributable to owners of parent			1,115		1,115
Increase/decrease due to change in fiscal year-end of consolidated subsidiaries			(20)		(20)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				26	26
Net changes in items other than shareholders' equity					
Total changes during period	—	—	755	26	781
Balance at end of period	2,215	1,954	15,619	(154)	19,633

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,117	73	5,282	3,831	273	12,579	767	32,199
Changes during period								
Dividends of surplus								(340)
Net income (loss) attributable to owners of parent								1,115
Increase/decrease due to change in fiscal year-end of consolidated subsidiaries								(20)
Purchase of treasury shares								(0)
Disposal of treasury shares								26
Net changes in items other than shareholders' equity	4,411	244	—	2,101	744	7,502	116	7,618
Total changes during period	4,411	244	—	2,101	744	7,502	116	8,399
Balance at end of period	7,528	318	5,282	5,933	1,018	20,081	883	40,598

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	2,215	1,954	15,619	(154)	19,633
Changes during period					
Dividends of surplus			(714)		(714)
Net income (loss) attributable to owners of parent			1,995		1,995
Increase/decrease due to change in fiscal year-end of consolidated subsidiaries					
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				7	7
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,281	7	1,289
Balance at end of period	2,215	1,954	16,900	(147)	20,922

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,528	318	5,282	5,933	1,018	20,081	883	40,598
Changes during period								
Dividends of surplus								(714)
Net income (loss) attributable to owners of parent								1,995
Increase/decrease due to change in fiscal year-end of consolidated subsidiaries								
Purchase of treasury shares								(0)
Disposal of treasury shares								7
Net changes in items other than shareholders' equity	(2,881)	(110)	(99)	465	(447)	(3,073)	23	(3,050)
Total changes during period	(2,881)	(110)	(99)	465	(447)	(3,073)	23	(1,761)
Balance at end of period	4,646	207	5,183	6,399	570	17,007	907	38,837



#### (4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Income before income taxes	2,869	3,696
Depreciation	5,493	5,752
Impairment losses	4	2,102
Production sites reorganization expenses	137	–
Interest and dividend income	(259)	(289)
Interest expenses	842	856
Loss (gain) on sale and retirement of non-current assets	4	78
Share of loss (income) of entities accounted for using equity method	(19)	(26)
Increase (decrease) in retirement benefit liability	38	(974)
Increase (decrease) in provision for product warranties	(59)	(49)
Increase (decrease) in provision for retirement benefits for directors	–	238
Increase (decrease) in provision for bonuses	154	(133)
Increase (decrease) in allowance for doubtful accounts	(78)	29
Decrease (increase) in accounts receivable - trade, and contract assets	193	387
Decrease (increase) in inventories	(1,622)	(2,039)
Decrease (increase) in accounts receivable - other	18	50
Increase (decrease) in trade payables	(622)	(259)
Increase (decrease) in accounts payable - other	(1,515)	113
Loss (gain) on sale of investment securities	–	(2,084)
Loss (gain) on liquidation of subsidiaries and associates	–	(1,250)
Other, net	158	(1,871)
Subtotal	5,736	4,328
Interest and dividends received	280	358
Interest paid	(843)	(864)
Income taxes paid	(2,199)	(2,088)
Net cash provided by (used in) operating activities	2,972	1,733
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,871)	(5,185)
Proceeds from sale of property, plant and equipment	1,125	363
Purchase of intangible assets	(241)	(132)
Purchase of investment securities	(25)	(25)
Proceeds from sale of investment securities	–	2,094
Loan advances	(53)	(59)
Proceeds from collection of loans receivable	53	60
Other, net	(39)	(249)
Net cash provided by (used in) investing activities	(5,052)	(3,133)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	5,113	1,569
Proceeds from long-term borrowings	1,154	4,503
Repayments of long-term borrowings	(4,144)	(5,062)
Purchase of treasury shares	(0)	(0)
Dividends paid	(338)	(711)
Dividends paid to non-controlling interests	(159)	(61)
Other, net	(371)	(375)
Net cash provided by (used in) financing activities	1,252	(138)
Effect of exchange rate change on cash and cash equivalents	69	180
Net increase (decrease) in cash and cash equivalents	(757)	(1,357)
Increase in cash and cash equivalents due to change in fiscal year-end of consolidated subsidiaries	158	—
Cash and cash equivalents at beginning of period	3,712	3,114
Cash and cash equivalents at end of period	3,114	1,756

## **(5) Notes to consolidated financial statements**

(Notes to changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes, etc. (ASBJ Statement No. 27, October 28, 2022; the “2022 Revised Accounting Standard”) from the beginning of the fiscal year under review.

For the revision regarding the classification of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment prescribed in the proviso to Paragraph 65-2(2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; the “2022 Revised Guidance”). This change in accounting policies has no effect on the consolidated financial statements.

In addition, the Company has applied the 2022 Revised Guidance from the beginning of the fiscal year under review for the revision related to the review of the treatment in consolidated financial statements of deferrals for tax purposes of gains or losses on sale of investments in subsidiaries among consolidated companies. This change in accounting policies has been applied retrospectively, and the consolidated financial statements for the previous year have been prepared on a retrospective basis. This change in accounting policies has no effect on the consolidated financial statements for the previous year.

(Notes on premise of going concern)

Not applicable.

(Change in scope of consolidation or application of the equity method)

Since the liquidation procedures of Mikuni (Chengdu) Machinery & Electronics Co., Ltd., which was a consolidated subsidiary, were completed in January 2025, such company has been excluded from the scope of consolidation from the fourth quarter of the fiscal year under review.

(Notes to segment information, etc.)

[Segment information]

1. Outline of reportable segments

The reportable segments of the Group are components of the Group that have separate financial information available and are periodically examined to enable the Board of Directors to make decisions on the allocation of management resources and evaluate the results of business performance.

The Company establishes comprehensive domestic and overseas strategies for each product and service, and undertakes business activities in cooperation with group companies.

The Group accordingly consists of segments by product and service, with three reportable segments: Mobility Business, Gas Techno Business and Trading Company Business.

Mobility Business mainly manufactures and sells fuel supply systems for automobiles, motorcycles, and general purpose engines and engine-related functional components. Gas Techno Business mainly manufactures and sells control systems for gas appliances and water appliances. Trading Company Business mainly imports and sells aircraft components and turf-care equipment.

2. Calculation method for the amounts of net sales, income/loss, assets and other items by reportable segment

The accounting method for reportable segments is, in general, the same as that used to prepare consolidated financial statements.

Segment profit (loss) of reportable segments is provided on an operating income (loss) basis.

3. Information regarding the amounts of net sales, income/loss, assets and other items by reportable segment

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Other Businesses (Note)	Total	Adjustments	Amounts reported in the consolidated financial statements
	Mobility Business	Gas Techno Business	Trading Company Business	Total				
Net sales								
To external customers	83,445	5,960	8,089	97,495	2,446	99,941	—	99,941
Inter-segment sales or transfers	—	—	—	—	—	—	—	—
Total	83,445	5,960	8,089	97,495	2,446	99,941	—	99,941
Segment profit (loss)	3,228	(546)	939	3,621	51	3,672	—	3,672
Segment assets	82,849	8,409	18,414	109,674	1,862	111,536	—	111,536
Other items								
Depreciation	4,919	439	83	5,442	50	5,493	—	5,493
Investments in entities accounted for using equity method	—	366	—	366	—	366	—	366
Increase in property, plant and equipment and intangible assets	5,140	912	104	6,157	57	6,214	—	6,214

(Note) The “Other Businesses” category refers to a business segment not included in reportable segments including such businesses as manufacturing and sales of welfare and care devices, etc.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Other Businesses (Notes)	Total	Adjustments	Amounts reported in the consolidated financial statements
	Mobility Business	Gas Techno Business	Trading Company Business	Total				
Net sales								
To external customers	84,154	5,909	8,989	99,054	2,374	101,428	—	101,428
Inter-segment sales or transfers	—	—	—	—	—	—	—	—
Total	84,154	5,909	8,989	99,054	2,374	101,428	—	101,428
Segment profit (loss)	2,362	(591)	1,151	2,921	109	3,031	—	3,031
Segment assets	82,704	6,674	18,405	107,784	2,166	109,950	—	109,950
Other items								
Depreciation	5,181	406	108	5,695	56	5,752	—	5,752
Investments in entities accounted for using equity method	—	330	—	330	—	330	—	330
Increase in property, plant and equipment and intangible assets	4,397	817	66	5,281	29	5,311	—	5,311

(Note) The “Other Businesses” category refers to a business segment not included in reportable segments including such businesses as manufacturing and sales of welfare and care devices, etc.

(Per share information)

Item	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net assets per share	1,180.23 yen	1,126.27 yen
Basic income per share	33.19 yen	59.29 yen

(Notes) 1. Diluted earnings per share is not presented since no potential shares exist.

2. The shares of the Company that remain in trust and are recorded as treasury shares in shareholders' equity are included in treasury shares that are excluded from the recording of the average number of shares during the period in calculating the amount of basic income per share, and are included in the number of treasury shares that are excluded from the total number of issued shares at the end of the period in calculating net assets per share.

Number of treasury shares at the end of the period deducted in calculating net assets per share

Fiscal year ended March 31, 2024 399,092 shares

Fiscal year ended March 31, 2025 371,550 shares

Average number of treasury shares during the period deducted in calculating the basic income per share

Fiscal year ended March 31, 2024 424,726 shares

Fiscal year ended March 31, 2025 384,907 shares

3. The basis of the calculation of basic income per share is as follows:

Item	Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)
Net income attributable to owners of parent (million yen)	1,115	1,995
Amounts not attributable to common shareholders (million yen)	—	—
Net income attributable to owners of parent available to common shares (million yen)	1,115	1,995
Average number of shares during the period (shares)	33,624,697	33,664,516

(Significant subsequent events)

Not applicable.