

Performance Data

	FY2013	FY2014	FY2015	FY2016
Operating results (Millions of yen)				
Net sales	¥ 534,443	529,570	593,502	556,480
Operating profit	11,488	14,996	34,018	43,762
Ordinary profit	30,804	42,000	45,432	62,430
Profit attributable to owners of parent	14,921	43,346	34,134	48,013
Share of profit of entities accounted for using equity method	20,466	27,895	16,683	21,125
EBITDA*1	57,327	68,211	74,631	89,407

	FY2013	FY2014	FY2015	FY2016
Financial position (Millions of yen)				
Current assets	¥ 287,642	372,166	341,237	326,674
Total assets	657,838	790,784	739,582	738,188
Current liabilities	178,897	225,068	214,676	188,426
Net assets	323,858	422,851	423,135	473,370
Interest-bearing debt	204,489	215,614	181,427	118,713

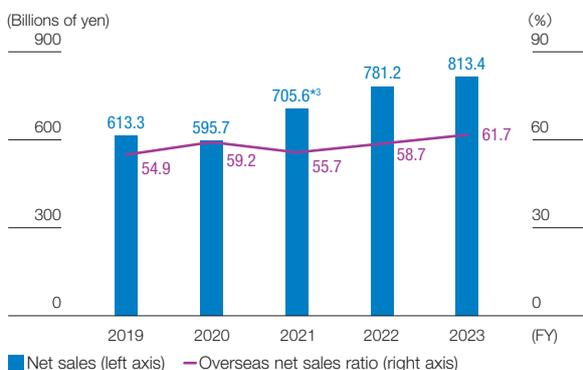
	FY2013	FY2014	FY2015	FY2016
Cash flows (Millions of yen)				
Operating activity cash flow	¥ 27,182	76,982	84,671	82,711
Investing activity cash flow	(29,883)	(23,531)	(31,922)	(31,119)
Financing activity cash flow	7,124	(25,005)	(47,335)	(60,217)
Cash and cash equivalents at end of year	37,310	72,678	75,828	67,177

	FY2013	FY2014	FY2015	FY2016
Per share data (Yen)				
Earnings per share (EPS)*2	¥ 66.07	191.94	153.85	221.83
Net assets per share*2	1,382.52	1,672.25	1,707.01	1,967.94

*1 EBITDA = ordinary profit + interest paid + depreciation and amortization

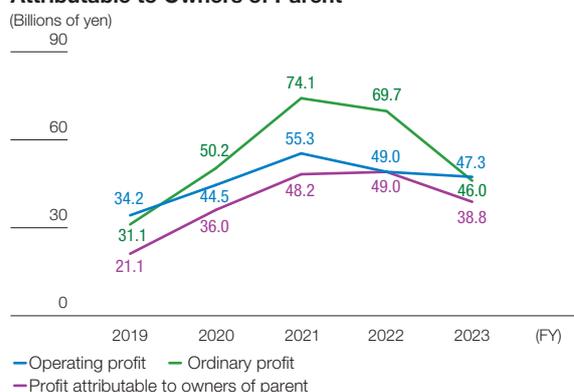
*2 With an effective date of October 1, 2016, MGC conducted a reverse stock split for MGC's ordinary shares on a 2:1 basis. As a result, each amount per share in the above table is calculated by retroactive adjustment applying the above share consolidation to preceding periods as well.

Net Sales, Overseas Net Sales Ratio

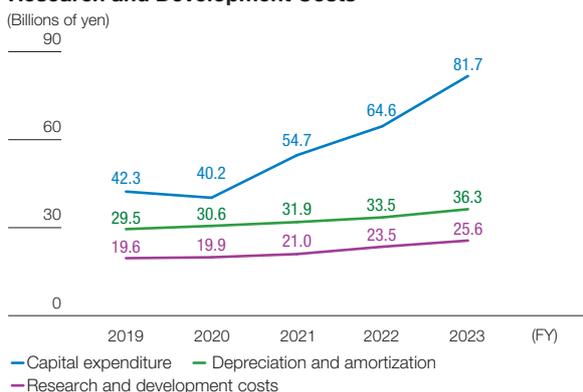


*3 MGC has applied the Accounting Standard for Revenue Recognition, etc. since fiscal 2021. The impact of the application of said standard is a decrease in revenue by ¥34.8 billion.

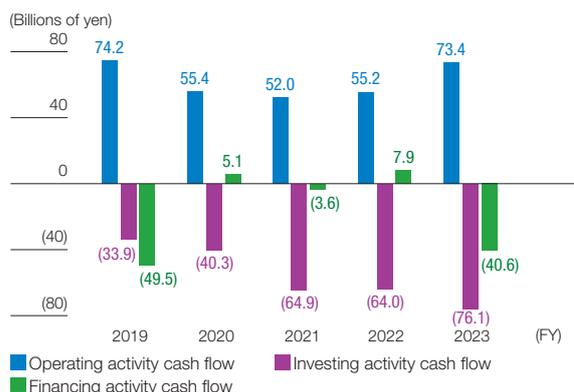
Operating Profit, Ordinary Profit, Profit Attributable to Owners of Parent



Capital Expenditure, Depreciation and Amortization, Research and Development Costs



Cash Flows



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
	635,909	648,986	613,344	595,718	705,656	781,211	813,417
	62,741	41,386	34,260	44,510	55,360	49,030	47,337
	80,711	69,199	31,116	50,240	74,152	69,764	46,040
	60,531	55,000	21,158	36,070	48,295	49,085	38,818
	18,277	28,408	(1,282)	5,162	14,883	17,546	(5,696)
	108,807	97,668	61,675	81,726	107,009	105,074	84,908
	384,249	378,845	358,669	402,141	452,210	483,249	463,148
	785,687	804,038	771,733	836,364	928,651	1,029,317	1,068,010
	206,835	188,420	163,574	167,947	198,969	220,442	241,480
	519,144	553,282	548,141	581,411	630,887	671,249	684,832
	106,964	95,751	74,713	98,476	117,650	166,944	173,002
	90,720	64,042	74,234	55,464	52,090	55,222	73,473
	(33,614)	(42,761)	(33,922)	(40,370)	(64,954)	(64,071)	(76,172)
	(33,038)	(31,396)	(49,563)	5,154	(3,666)	7,996	(40,689)
	90,304	80,379	70,043	91,075	92,257	101,185	65,397
	281.39	257.46	100.50	173.41	232.15	239.08	190.97
	2,187.99	2,354.25	2,368.11	2,520.34	2,733.86	2,970.07	3,284.96

ROE, ROA, ROIC

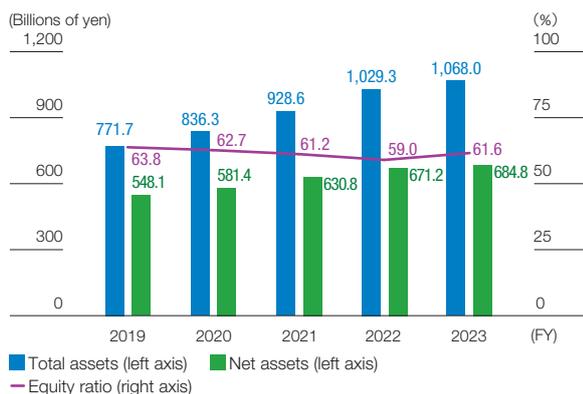


*ROIC = (operating profit - income taxes + equity in earnings of affiliates)/invested capital (Definition revised from the current Medium-Term Management Plan)

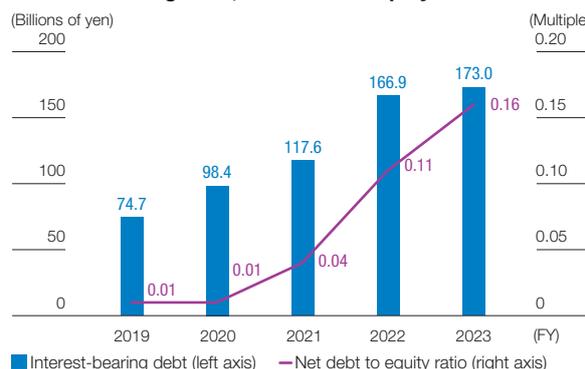
EBITDA, EBITDA Margin



Total Assets, Net Assets, Equity Ratio



Interest-Bearing Debt, Net Debt to Equity Ratio



Performance Data

	FY2013	FY2014	FY2015	FY2016
Ratios (%)				
Operating profit margin	2.1	2.8	5.7	7.9
ROE (return on equity)	5.0	12.6	9.0	12.0
ROA (return on assets)	4.8	5.8	5.9	8.4
ROIC (return on invested capital) ^{*4}	5.7	7.1	7.0	9.6
Equity ratio	47.5	47.8	51.0	57.5
EBITDA margin	10.7	12.9	12.6	16.1
Others				
Capital expenditure (millions of yen)	¥ 25,409	22,226	30,512	35,010
Depreciation and amortization (millions of yen)	23,528	23,770	26,705	25,631
Research and development costs (millions of yen)	16,122	16,873	18,936	19,267
Number of employees	5,445	8,254	8,176	8,034
Work-life balance (MGC alone)				
Ratio of taking annual leave (%)	80.1	82.6	83.9	80.9
Average overtime and holidays worked per month (excluding management) (hours)	13.3	13.4	13.8	14.2
Environmental management				
GHG emissions ^{*5,6} (kt-CO ₂ -e)	1,106	1,085	1,082	1,006
Energy use ^{*5,6} (ML-crude oil equivalent)	552	448	430	463

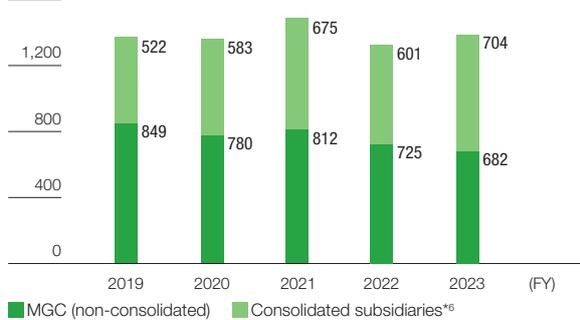
*4 ROIC = (operating profit - income taxes + equity in earnings of affiliates)/invested capital (Definition revised from the current Medium-Term Management Plan)

*5 Including domestic consolidated subsidiaries from fiscal 2015 and overseas consolidated subsidiaries from fiscal 2017. Others on a non-consolidated basis

*6 Scope of consolidated subsidiaries changed in fiscal 2021 and fiscal 2023

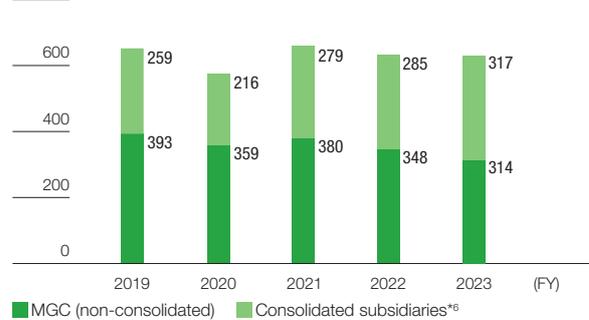
GHG Emissions

(1,000 tonnes of CO₂ equivalent)
1,600



Energy Use

(ML-crude oil equivalent)
800

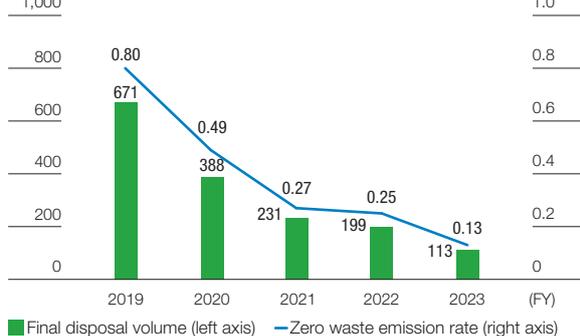


Final Disposal Volume and Zero Waste Emission Rate

(Non-consolidated)

(Tonnes)
1,000

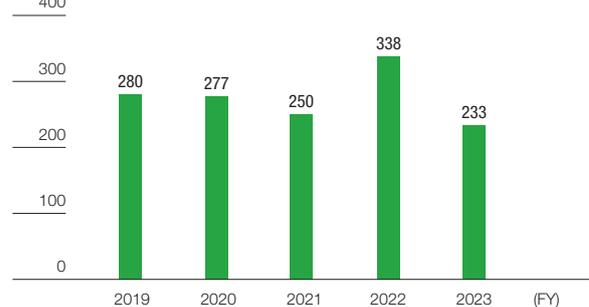
(%)
1.0



Emissions Volume of Substances Subject to PRTR Law

(Non-consolidated)

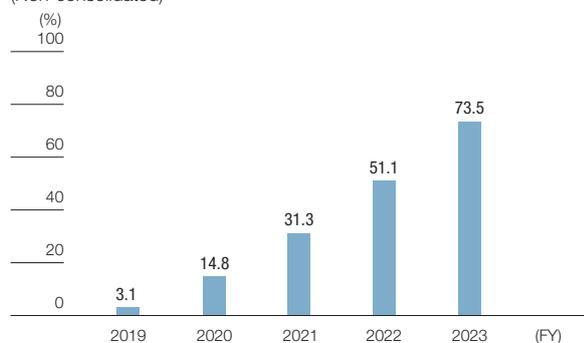
(Tonnes)
400



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
	9.9	6.4	5.6	7.5	7.8	6.3	5.8
	13.6	11.3	4.3	7.1	8.8	8.3	6.1
	10.6	8.7	3.9	6.2	8.4	7.1	4.4
	12.1	9.5	3.6	6.2	7.4	6.4	3.3
	59.5	62.6	63.8	62.7	61.2	59.0	61.6
	17.1	15.0	10.1	13.7	15.2	13.4	10.4
	30,959	39,279	42,389	40,282	54,793	64,650	81,753
	27,027	27,451	29,591	30,686	31,999	33,565	36,304
	18,987	18,607	19,696	19,905	21,093	23,512	25,629
	8,009	8,276	8,954	8,998	9,888	10,050	7,918
	79.4	83.8	86.9	77.6	80.9	85.4	89.6
	14.4	14.2	13.6	12.9	14.6	14.8	14.4
	1,355	1,401	1,371	1,363	1,487	1,327	1,386
	628	614	652	576	660	633	631

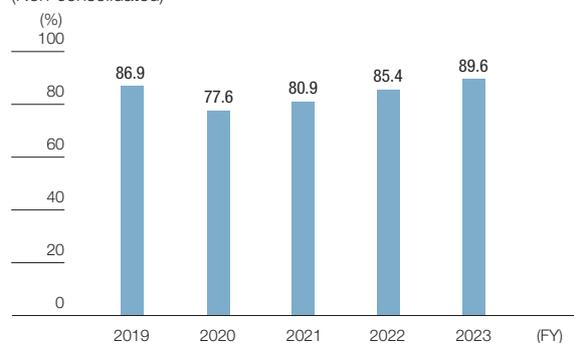
Ratio of Male Employees Taking Parental Leave

(Non-consolidated)



Ratio of Taking Annual Leave

(Non-consolidated)



Evaluation from Society (As of July 31, 2024)

Inclusion in ESG Investment Indexes



FTSE4Good



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



2024 Sompo Sustainability Index

Morningstar Japan ex-REIT Gender Diversity Tilt (GENDi J)



S&P/JPX Carbon Efficient Index

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

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2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

External Evaluation



CDP DISCLOSER 2023

CDP Climate Change: A-
CDP Water Security: B



2024 健康経営優良法人
Health and productivity

Please refer to the Sustainability website for details.
<https://www.mgc.co.jp/eng/sustainability/evaluation.html>

Consolidated Financial Statements

Consolidated Balance Sheet

	(Millions of yen)		(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024	As of March 31, 2023	As of March 31, 2024
Assets				
Current assets				
Cash and deposits	108,378	71,447		
Notes and accounts receivable - trade, and contract assets	176,626	165,648		
Securities	93	—		
Merchandise and finished goods	89,367	111,668		
Work in process	22,331	19,769		
Raw materials and supplies	66,444	69,092		
Other	20,775	26,175		
Allowance for doubtful accounts	(767)	(651)		
Total current assets	483,249	463,148		
Non-current assets				
Property, plant and equipment				
Buildings and structures	265,074	232,324		
Accumulated depreciation	(162,931)	(144,676)		
Buildings and structures, net	102,143	87,647		
Machinery, equipment and vehicles	550,543	535,257		
Accumulated depreciation	(462,653)	(448,906)		
Machinery, equipment and vehicles, net	87,890	86,350		
Land	43,843	34,023		
Leased assets	6,603	5,148		
Accumulated depreciation	(2,224)	(1,731)		
Leased assets, net	4,379	3,417		
Construction in progress	66,467	94,631		
Other	57,618	52,715		
Accumulated depreciation	(48,576)	(44,161)		
Other, net	9,042	8,553		
Total property, plant and equipment	313,767	314,624		
Intangible assets				
Goodwill	4,425	16,868		
Leased assets	34	54		
Software	3,479	4,921		
Other	4,041	3,026		
Total intangible assets	11,980	24,871		
Investments and other assets				
Investment securities	200,101	236,354		
Long-term loans receivable	8,184	8,488		
Deferred tax assets	3,863	3,180		
Retirement benefit asset	1,387	11,005		
Other	8,706	7,854		
Allowance for doubtful accounts	(1,922)	(1,518)		
Total investments and other assets	220,320	265,365		
Total non-current assets	546,068	604,861		
Total assets	1,029,317	1,068,010		
Liabilities				
Current liabilities				
Notes and accounts payable - trade	88,342	109,013		
Short-term borrowings	47,913	51,818		
Accrued expenses	23,413	19,781		
Lease liabilities	1,074	1,001		
Income taxes payable	5,274	6,134		
Provision for bonuses	6,220	5,116		
Provision for bonuses for directors (and other officers)	32	27		
Provision for business restructuring	421	683		
Other provisions	40	94		
Asset retirement obligations	39	—		
Other	47,670	47,809		
Total current liabilities	220,442	241,480		
Non-current liabilities				
Bonds payable	20,000	30,000		
Long-term borrowings	74,680	69,671		
Lease liabilities	3,276	2,511		
Deferred tax liabilities	12,514	16,334		
Provision for retirement benefits for directors (and other officers)	279	340		
Provision for environmental measures	23	23		
Provision for business restructuring	2,499	1,875		
Provision for loss on business of subsidiaries and associates	59	15		
Other provisions	521	364		
Retirement benefit liability	4,453	4,257		
Asset retirement obligations	5,272	5,707		
Other	14,044	10,593		
Total non-current liabilities	137,625	141,696		
Total liabilities	358,068	383,177		
Net assets				
Shareholders' equity				
Share capital	41,970	41,970		
Capital surplus	34,293	35,551		
Retained earnings	521,426	536,232		
Treasury shares	(23,838)	(26,127)		
Total shareholders' equity	573,852	587,627		
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	8,950	17,573		
Deferred gains or losses on hedges	110	171		
Foreign currency translation adjustment	22,894	40,143		
Remeasurements of defined benefit plans	1,805	12,229		
Total accumulated other comprehensive income	33,760	70,117		
Non-controlling interests	63,636	27,087		
Total net assets	671,249	684,832		
Total liabilities and net assets	1,029,317	1,068,010		

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	781,211	813,417
Cost of sales	613,031	640,227
Gross profit	168,179	173,189
Selling, general and administrative expenses	119,149	125,852
Operating profit	49,030	47,337
Non-operating income		
Interest income	1,157	1,775
Dividend income	3,021	3,205
Share of profit of entities accounted for using equity method	17,546	—
Other	5,479	6,436
Total non-operating income	27,205	11,417
Non-operating expenses		
Interest expenses	1,745	2,564
Personnel expenses for seconded employees	1,852	1,405
Loss on disposal of non-current assets	858	1,165
Rental expenses	735	660
Share of loss of entities accounted for using equity method	—	5,696
Other	1,279	1,221
Total non-operating expenses	6,470	12,714
Ordinary profit	69,764	46,040
Extraordinary income		
Gain on step acquisitions	—	15,085
Gain on sale of investment securities	3,732	2,830
Insurance claim income	151	1,434
Subsidy income	—	893
Gain on liquidation of subsidiaries and associates	—	325
Compensation income	649	—
Gain on recovery of money transfer scam at subsidiary	215	—
Reversal of provision for loss on business of subsidiaries and associates	128	—
Total extraordinary income	4,876	20,568
Extraordinary losses		
Loss on sale of shares of subsidiaries and associates	—	2,843
Impairment losses	1,128	1,488
Loss on tax purpose reduction entry of non-current assets	—	704
Loss on disposal of non-current assets	872	307
Provision of allowance for doubtful accounts	410	200
Loss on disaster	—	177
Provision for business restructuring	870	—
Loss on valuation of shares of subsidiaries and associates	846	—
Expenses for land maintenance	275	—
Total extraordinary losses	4,402	5,722
Profit before income taxes	70,239	60,887
Income taxes - current	13,831	14,528
Income taxes - deferred	1,619	(456)
Total income taxes	15,450	14,072
Profit	54,788	46,815
Profit attributable to non-controlling interests	5,703	7,996
Profit attributable to owners of parent	49,085	38,818

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	54,788	46,815
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,430)	8,789
Deferred gains or losses on hedges	51	(84)
Foreign currency translation adjustment	9,408	16,189
Remeasurements of defined benefit plans, net of tax	901	10,995
Share of other comprehensive income of entities accounted for using equity method	7,033	5,048
Total other comprehensive income	14,963	40,938
Comprehensive income	69,751	87,753
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	61,319	75,162
Comprehensive income attributable to non-controlling interests	8,432	12,591

Consolidated Statement of Changes in Net Assets

(Millions of yen)

Fiscal year ended March 31, 2023

	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	41,970	34,339	492,455	(21,525)	547,239	11,376	(326)	9,861	614	21,526	62,121	630,887
Changes during period												
Dividends of surplus			(15,464)		(15,464)							(15,464)
Profit attributable to owners of parent			49,085		49,085							49,085
Purchase of treasury shares				(7,083)	(7,083)							(7,083)
Disposal of treasury shares		23		47	70							70
Cancellation of treasury shares		(4,724)		4,724	(0)							(0)
Transfer from retained earnings to capital surplus		4,647	(4,647)		–							–
Change in scope of consolidation			(1)		(1)							(1)
Change in ownership interest of parent due to transactions with non-controlling interests		7			7							7
Net changes in items other than shareholders' equity					–	(2,426)	436	13,032	1,191	12,234	1,514	13,748
Total changes during period	–	(46)	28,971	(2,312)	26,612	(2,426)	436	13,032	1,191	12,234	1,514	40,361
Balance at end of period	41,970	34,293	521,426	(23,838)	573,852	8,950	110	22,894	1,805	33,760	63,636	671,249

(Millions of yen)

Fiscal year ended March 31, 2024

	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	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	41,970	34,293	521,426	(23,838)	573,852	8,950	110	22,894	1,805	33,760	63,636	671,249
Changes during period												
Dividends of surplus			(16,367)		(16,367)							(16,367)
Profit attributable to owners of parent			38,818		38,818							38,818
Purchase of treasury shares				(10,005)	(10,005)							(10,005)
Disposal of treasury shares		25		45	70							70
Cancellation of treasury shares		(7,670)		7,670	–							–
Transfer from retained earnings to capital surplus		7,645	(7,645)		–							–
Change in ownership interest of parent due to transactions with non-controlling interests		1,258			1,258							1,258
Net changes in items other than shareholders' equity					–	8,622	61	17,249	10,423	36,356	(36,549)	(192)
Total changes during period	–	1,258	14,805	(2,288)	13,775	8,622	61	17,249	10,423	36,356	(36,549)	13,582
Balance at end of period	41,970	35,551	536,232	(26,127)	587,627	17,573	171	40,143	12,229	70,117	27,087	684,832

Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	70,239	60,887
Depreciation	33,565	36,304
Loss (gain) on disposal of non-current assets	1,653	1,254
Amortization of goodwill	405	1,929
Share of loss (profit) of entities accounted for using equity method	(17,546)	5,696
Impairment losses	1,128	1,488
Insurance claim income	(163)	(1,493)
Loss (gain) on sale of shares of subsidiaries and associates	—	2,843
Increase (decrease) in allowance for doubtful accounts	531	172
Increase (decrease) in retirement benefit liability	(851)	(407)
Interest and dividend income	(4,179)	(4,980)
Interest expenses	1,745	2,564
Loss (gain) on sale of short-term and long-term investment securities	(3,980)	(2,866)
Loss (gain) on valuation of short-term and long-term investment securities	4	118
Loss (gain) on step acquisitions	—	(15,085)
Decrease (increase) in trade receivables	2,412	16,865
Decrease (increase) in inventories	(19,711)	(742)
Increase (decrease) in trade payables	(6,868)	(14,286)
Increase (decrease) in accrued consumption taxes	(192)	(772)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(2)	(63)
Provision for business structure improvement	870	—
Other, net	(1,101)	(15,755)
Subtotal	57,957	73,671
Interest and dividends received	4,361	4,986
Dividends received from entities accounted for using equity method	15,082	8,473
Interest paid	(1,654)	(2,565)
Income taxes paid	(20,686)	(12,588)
Proceeds from insurance income	163	1,496
Net cash provided by (used in) operating activities	55,222	73,473
Cash flows from investing activities		
Purchase of non-current assets	(62,721)	(80,815)
Proceeds from sale of non-current assets	202	404
Purchase of investment securities	(1,795)	(550)
Proceeds from sale of investment securities	5,739	5,372
Loan advances	(2,354)	(4,179)
Proceeds from collection of loans receivable	469	296
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	11,894
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(7,941)
Other, net	(3,612)	(653)
Net cash provided by (used in) investing activities	(64,071)	(76,172)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,062)	(1,528)
Proceeds from long-term borrowings	50,289	10,254
Repayments of long-term borrowings	(7,965)	(23,234)
Proceeds from issuance of bonds	—	9,952
Purchase of treasury shares	(7,083)	(10,005)
Proceeds from sale of treasury shares	0	0
Dividends paid	(15,464)	(16,367)
Dividends paid to non-controlling interests	(4,695)	(7,023)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,195)	—
Other, net	2,173	(2,736)
Net cash provided by (used in) financing activities	7,996	(40,689)
Effect of exchange rate change on cash and cash equivalents	7,737	7,601
Net increase (decrease) in cash and cash equivalents	6,885	(35,787)
Cash and cash equivalents at beginning of period	92,257	101,185
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	2,041	—
Cash and cash equivalents at end of period	101,185	65,397