

The background of the page features four concentric circles. From the outermost to the innermost, the colors are blue, pink, green, and yellow. The circles are thin lines and do not have a fill.

# **FACTBOOK 2025**

**MUSASHI CO., LTD.**

We strive to realize the creation and harmony of people and systems, continuing our pursuit of being a sound and trusted company.  
(Corporate philosophy)

Since our founding in 1946, we have been involved in businesses that support key infrastructure, including elections, finance, information processing, printing, and have built up a strong reputation and proven track record over the years.

As a trading company that also functions as a manufacturer, we pursue a unique business model that integrates in-house development with external technologies to provide optimal products and services tailored to our customers' needs.

We are also actively engaged in digital transformation (DX) in the public sector, including the development of systems compliant with municipal system standardization and the provision of services utilizing government clouds.

Furthermore, through the introduction of recyclable products and the development of environmentally friendly systems, we are committed to realizing a sustainable society.

We will continue to embrace challenges without fearing change, striving to remain a trusted partner for our customers, society, and the environment.

We sincerely appreciate your continued support and patronage.



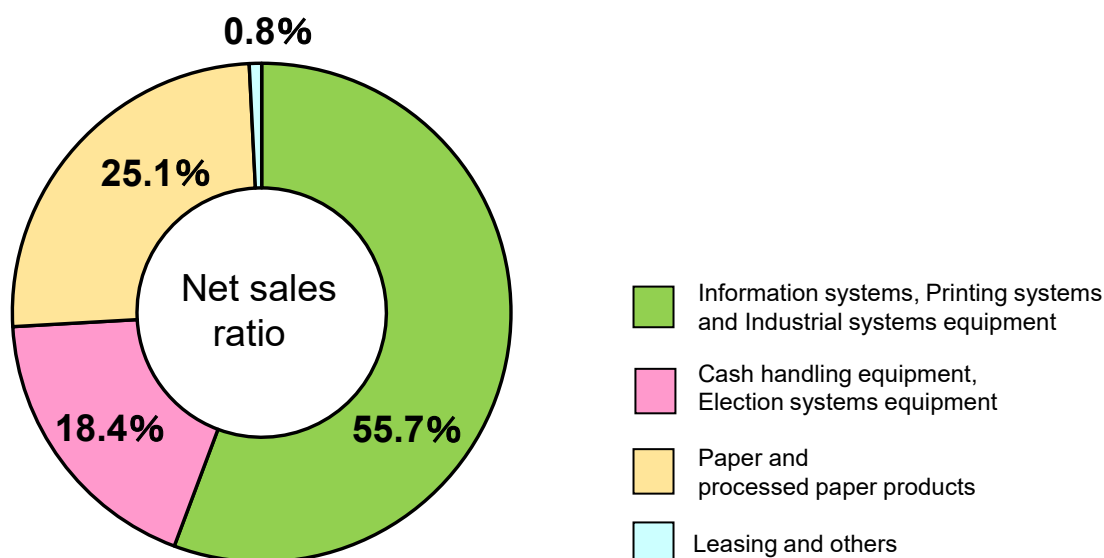
President  
Representative director  
Koichi Ono

## [Business overview]

(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
Net sales	30,261	36,213	37,072	33,140	37,391
Operating income	(97)	1,746	2,619	1,077	3,354

Average ratio per 5 years by business segment (2021/3-2025/3)



## Information systems, Printing systems and Industrial systems equipment

### [ Information/Industrial systems equipment ]

- Digitalization and data entry;
- Consultation and sales of scanners, electronic archive;
- Manufacture and sales of Thermal Enlarger Printer and Thermal Paper.
- Consultation and sales of industrial non-destructive inspection systems by X-ray for buildings and manufactured products.
- Micro Filter provides reliable precision-filtering microorganisms and fine particles with its outstanding microporous structure
- Maintenance services for equipment.

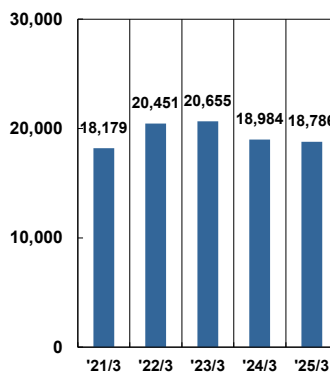
### [ Printing systems equipment ]

- Consultation and sales of printing equipment, materials and software for digital pre-press systems and print-on-demand systems ;
- Consultation and sales of Galvo Laser Systems
- Development and sales of a compact print-on-demand system for fine-printed business cards and cards;
- Maintenance services for equipment.



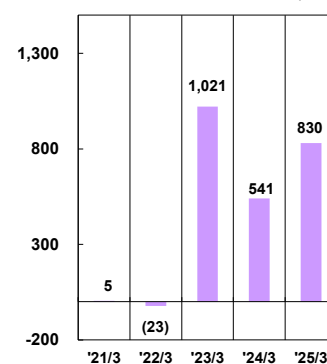
### Segment net sales

(Millions of yen)



### Segment operating income

(Millions of yen)



## Cash handling equipment, Election systems equipment

Original products developed and manufactured by the MUSASHI Group

### [ Cash handling equipment ]

- Cash handling machines that improve operational efficiency across various industries including finance, retail, courier, transport, and amusement;
- Security products including Administrative products for keys;
- Maintenance services for the above products.
- Export of cash handling machines including bill counters and bill binding machines to overseas markets.

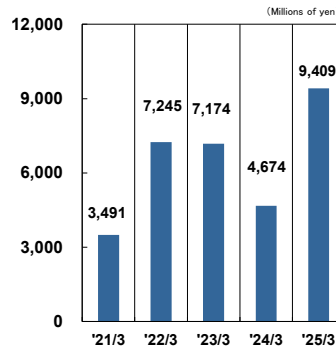
### [ Election systems equipment ]

- Ballot paper dispensers, counters, reader sorters, self-opening ballot paper, administrative software, promotional items and other tools;
- Maintenance services for equipment.



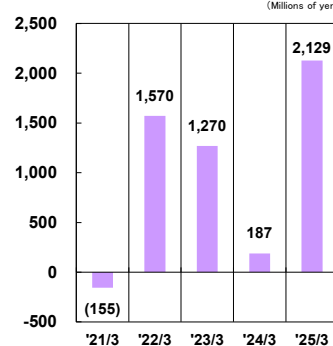
### Segment net sales

(Millions of yen)



### Segment operating income

(Millions of yen)



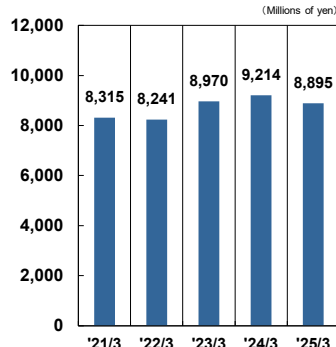
## Paper and processed paper products

- Various types of paper and paperboards for printing, publishing, information, administration and other special applications; processed paper products.
- Carbonless Duplicating Paper (manufactured)



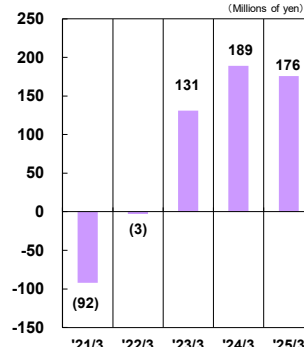
### Segment net sales

(Millions of yen)



### Segment operating income

(Millions of yen)

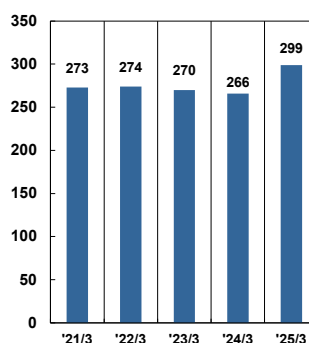


## Leasing and others

- Real-estate leasing
- Auto leasing
- Insurance brokerage

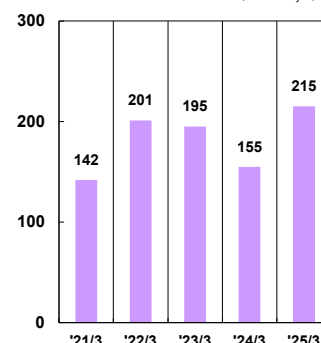
### Segment net sales

(Millions of yen)



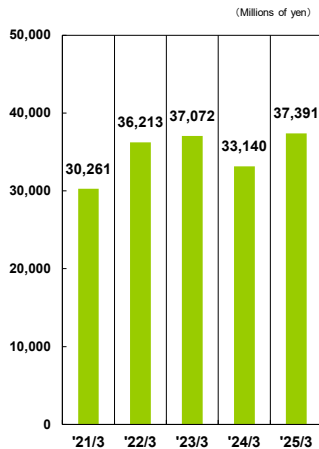
### Segment operating income

(Millions of yen)

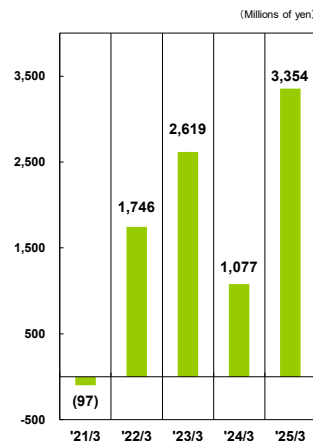


# [Consolidated financial highlights]

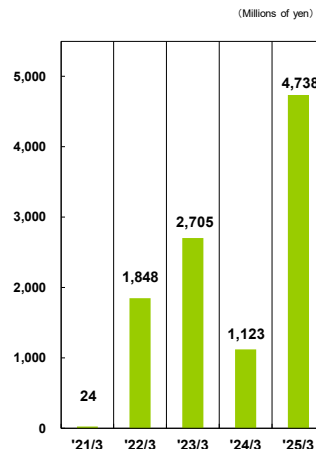
## Net sales



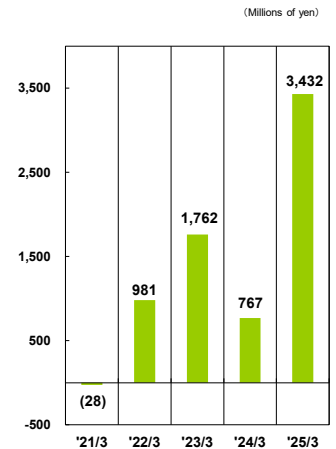
## Operating income



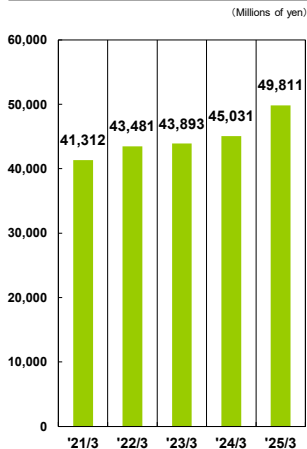
## Ordinary income



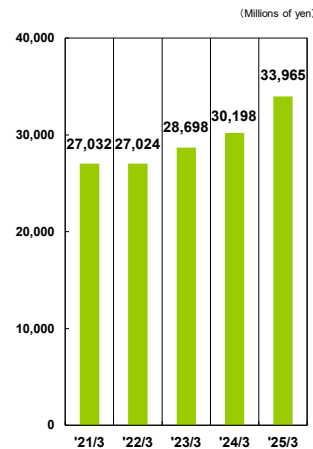
## Income attributable to owners of parent



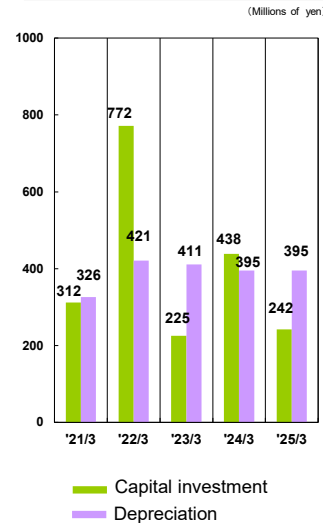
## Total assets



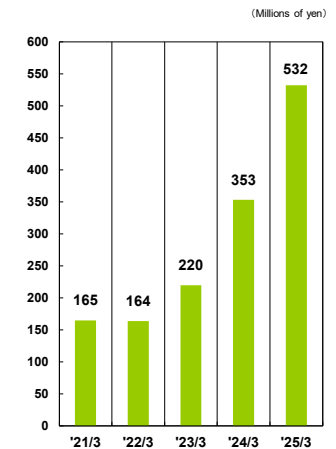
## Net assets



## Capital investment/ Depreciation



## Research and development expenses



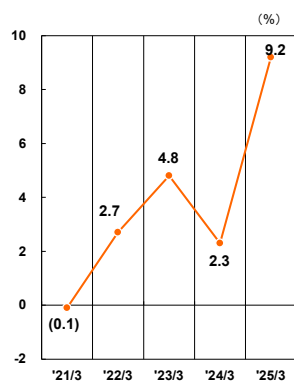
(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
Net sales	30,261	36,213	37,072	33,140	37,391
Operating income	(97)	1,746	2,619	1,077	3,354
Ordinary income	24	1,848	2,705	1,123	4,738
Income attributable to owners of parent	(28)	981	1,762	767	3,432
Total assets	41,312	43,481	43,893	45,031	49,811
Net assets	27,032	27,024	28,698	30,198	33,965
Capital investment	312	772	225	438	242
Depreciation	326	421	411	395	395
Research and development expenses	165	164	220	353	532

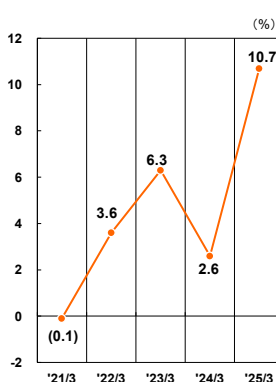
# [Consolidated financial data]

## Profitability

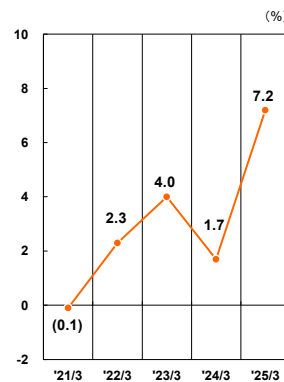
Return on sales



Return on equity [ROE]

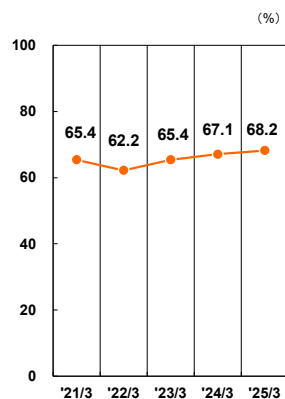


Return on assets [ROA]

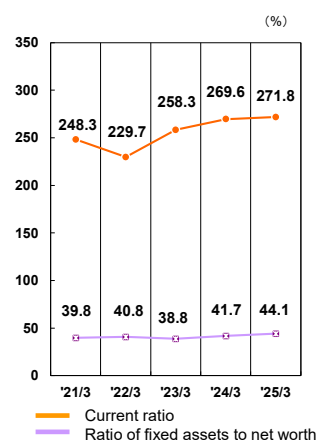


## Stability

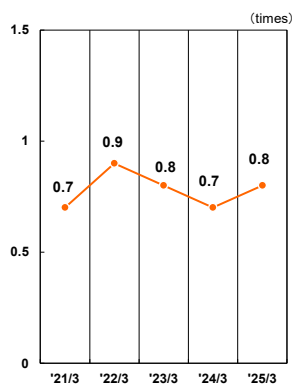
Shareholders' equity ratio



Current ratio/  
Ratio of fixed assets to net worth

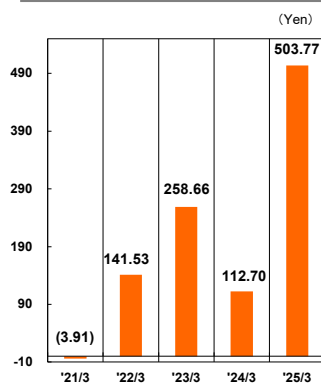


Assets turnover

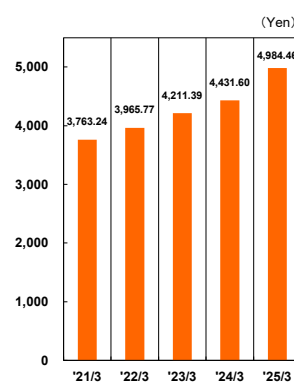


## Investment data

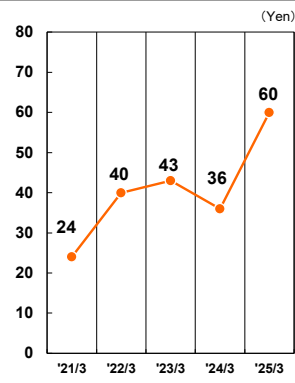
Net income per share [EPS]



Shareholders' equity  
per share [BPS]



Cash dividends per share



• Return on assets = Net income / Total assets (Yearly average) × 100

• Assets turnover = Net sales / Total assets (Yearly average)

# [Consolidated balance sheets]

(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
<b>Assets</b>					
<b>Current assets:</b>	<b>30,568</b>	<b>32,459</b>	<b>32,751</b>	<b>32,436</b>	<b>34,843</b>
Cash and deposits	18,481	19,485	20,676	16,660	22,291
Notes and accounts receivable - trade	8,518	-	-	-	-
Notes receivable - trade	-	2,801	1,300	1,334	667
Accounts receivable - trade	-	6,727	5,931	5,904	6,576
Electronically recorded monetary claims-operating	-	-	1,587	1,552	1,789
Merchandise and finished goods	2,411	2,189	2,226	2,418	2,002
Work in process	68	155	99	85	103
Raw materials and supplies	473	545	618	977	1,111
Short-term loans receivable from subsidiaries and associates	-	-	-	3,000	-
Others	645	592	325	520	316
Allowance for doubtful accounts	(30)	(37)	(14)	(17)	(16)
<b>Fixed assets:</b>	<b>10,744</b>	<b>11,022</b>	<b>11,141</b>	<b>12,594</b>	<b>14,967</b>
<b>Property, plant and equipment</b>	<b>3,552</b>	<b>3,954</b>	<b>3,816</b>	<b>3,887</b>	<b>3,767</b>
Buildings and structures, net	1,208	1,197	1,144	1,286	1,231
Machinery, equipment and vehicles, net	50	48	51	74	68
Land	1,969	1,969	1,969	1,969	1,969
Others, net	323	738	650	557	498
<b>Intangible assets</b>	<b>400</b>	<b>238</b>	<b>168</b>	<b>111</b>	<b>204</b>
Goodwill	133	39	20	1	-
Software	246	178	127	90	50
Software in progress	-	-	-	-	134
Others	20	20	20	19	19
<b>Investments and other assets</b>	<b>6,791</b>	<b>6,829</b>	<b>7,157</b>	<b>8,595</b>	<b>10,995</b>
Investment securities	1,271	1,428	1,804	2,538	3,559
Stocks of subsidiaries and affiliates	492	518	567	553	1,824
Deferred tax assets	382	234	196	205	181
Net defined benefit asset	1,392	1,421	1,361	2,073	2,191
Guarantee deposits	2,549	2,549	2,550	2,550	2,550
Others	766	718	716	716	728
Allowance for doubtful accounts	(62)	(41)	(41)	(42)	(40)
<b>Total assets:</b>	<b>41,312</b>	<b>43,481</b>	<b>43,893</b>	<b>45,031</b>	<b>49,811</b>
<b>Liabilities</b>					
<b>Current liabilities:</b>	<b>12,310</b>	<b>14,133</b>	<b>12,677</b>	<b>12,033</b>	<b>12,819</b>
Notes and accounts payable - trade	4,904	5,167	4,724	4,452	4,496
Electronically recorded obligations – operating	2,766	2,879	2,468	2,528	1,875
Short - term loans payable	3,516	3,516	3,516	3,516	3,516
Income taxes payable	29	703	477	67	1,111
Provision for bonuses	388	387	386	388	396
Provision for product warranties	-	108	-	-	-
Others	704	1,370	1,105	1,079	1,422
<b>Non - current liabilities:</b>	<b>1,969</b>	<b>2,323</b>	<b>2,516</b>	<b>2,799</b>	<b>3,025</b>
Deferred tax liabilities	176	167	355	769	1,049
Net defined benefit liability	223	230	246	215	211
Provision for directors' and corporate auditors' retirement benefit	889	910	989	989	1,069
Others	679	1,015	924	824	694
<b>Total liabilities:</b>	<b>14,279</b>	<b>16,457</b>	<b>15,194</b>	<b>14,832</b>	<b>15,845</b>
<b>Net assets</b>					
<b>Shareholders' equity:</b>	<b>26,714</b>	<b>26,722</b>	<b>28,178</b>	<b>28,707</b>	<b>31,793</b>
Capital stock	1,208	1,208	1,208	1,208	1,208
Capital surplus	2,005	2,005	2,005	2,005	2,005
Retained earnings	24,590	25,363	26,819	27,348	30,434
Treasury stock	(1,089)	(1,854)	(1,854)	(1,854)	(1,854)
<b>Accumulated other comprehensive income:</b>	<b>318</b>	<b>301</b>	<b>519</b>	<b>1,490</b>	<b>2,172</b>
Valuation difference on available - for sale securities	153	171	493	1,016	1,703
Remeasurements of defined benefit plans	164	130	26	473	468
<b>Total net assets:</b>	<b>27,032</b>	<b>27,024</b>	<b>28,698</b>	<b>30,198</b>	<b>33,965</b>
<b>Total liabilities and net assets:</b>	<b>41,312</b>	<b>43,481</b>	<b>43,893</b>	<b>45,031</b>	<b>49,811</b>

## [Consolidated statements of income]

(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
<b>Net sales:</b>	<b>30,261</b>	<b>36,213</b>	<b>37,072</b>	<b>33,140</b>	<b>37,391</b>
Cost of sales	23,492	27,449	27,628	25,052	26,713
Gross profit	6,768	8,763	9,444	8,087	10,677
Selling, general and administrative expenses	6,865	7,017	6,824	7,010	7,323
<b>Operating income:</b>	<b>(97)</b>	<b>1,746</b>	<b>2,619</b>	<b>1,077</b>	<b>3,354</b>
Non - operating income	158	144	134	117	1,442
Interest income	1	1	2	1	27
Dividends income	43	47	55	62	73
Equity in earnings of affiliates	23	33	26	-	1,276
Reversal of allowance for doubtful accounts	0	0	0	0	0
Subsidy income	20	-	-	-	-
Miscellaneous income	69	62	49	53	64
Non - operating expenses	37	43	48	71	57
Interest expenses	34	40	41	39	46
Share of loss of entities accounted for using equity method	-	-	-	7	-
Loss on investments in investment Partnership	-	1	2	6	8
Loss on abandonment of non-current assets	-	-	-	15	-
Miscellaneous loss	2	0	4	2	2
<b>Ordinary income:</b>	<b>24</b>	<b>1,848</b>	<b>2,705</b>	<b>1,123</b>	<b>4,738</b>
Extraordinary income	-	1	-	27	-
Gain on sale of investment securities	-	-	-	27	-
Gain on sale of membership	-	1	-	-	-
Extraordinary loss	1	28	15	-	-
Loss on valuation of investment securities	-	-	2	-	-
Loss on sale of investment securities	-	-	12	-	-
Loss on retirement of non-current assets	-	5	-	-	-
Loss on sale of membership	1	-	-	-	-
Impairment loss	-	22	-	-	-
Income before income taxes	22	1,821	2,690	1,150	4,738
Income taxes - current	86	695	797	392	1,339
Income taxes – deferred	(35)	143	130	(9)	(33)
<b>Total income taxes</b>	<b>50</b>	<b>839</b>	<b>927</b>	<b>382</b>	<b>1,305</b>
<b>Net income</b>	<b>(28)</b>	<b>981</b>	<b>1,762</b>	<b>767</b>	<b>3,432</b>
Income attributable to non-controlling interests	-	-	-	-	-
<b>Income attributable to owners of parent</b>	<b>(28)</b>	<b>981</b>	<b>1,762</b>	<b>767</b>	<b>3,432</b>

## [Consolidated statements of comprehensive income]

(Millions of yen)

Fiscal year ended	2021/3	2022/3	2023/3	2024/3	2025/3
<b>Net income</b>	<b>(28)</b>	<b>981</b>	<b>1,762</b>	<b>767</b>	<b>3,432</b>
Other comprehensive income	450	(16)	217	970	682
Valuation difference on available-for-sale securities, net of tax	185	18	321	522	687
Remeasurements of defined benefit plans, net of tax	264	(34)	(103)	447	(4)
Share of other comprehensive income of associates accounted for using equity method	(0)	(0)	0	0	(0)
<b>Comprehensive income</b>	<b>422</b>	<b>965</b>	<b>1,980</b>	<b>1,738</b>	<b>4,114</b>

## [Consolidated statements of changes in net assets]

(April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity					Total valuation and translation adjustments			Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available - for - sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
<b>Balance at March 31, 2024</b>	1,208	2,005	27,348	(1,854)	28,707	1,016	473	1,490	30,198
Changes of items during the period									
Dividends from surplus			(347)		(347)		0		(347)
Income attributable to owners of parent			3,432		3,432				3,432
Net changes of items other than shareholders' equity						686	(4)	682	682
<b>Total changes of items during the period</b>	-	-	3,085	-	3,085	686	(4)	682	3,767
<b>Balance at March 31, 2025</b>	1,208	2,005	30,434	(1,854)	31,793	1,703	468	2,172	33,965



## [Consolidated statements of cash flows]

(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
Net cash provided by operating activities	(689)	2,601	1,590	(322)	3,331
Net cash used in investment activities	(612)	(904)	(10)	(3,372)	2,334
Net cash used in financing activities	(591)	(594)	(390)	(324)	(434)
Effect of exchange rate change on cash and cash equivalents	0	1	1	4	(0)
Increase(Decrease)in cash and cash equivalents	(1,893)	1,104	1,190	(4,015)	5,230
Cash and cash equivalents at beginning of period	19,285	17,391	18,495	19,686	15,670
Cash and cash equivalents at end of period	17,391	18,495	19,686	15,670	20,901

## [Non - consolidated balance sheets]

(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
<b>Assets</b>					
<b>Current assets:</b>	<b>22,948</b>	<b>24,085</b>	<b>23,659</b>	<b>23,587</b>	<b>25,020</b>
Cash and deposits	13,705	13,499	14,035	10,472	15,034
Notes and accounts receivable - trade	6,448	-	-	-	-
Notes receivable - trade	-	2,430	1,029	1,060	525
Accounts receivable - trade	-	5,298	4,455	4,532	5,516
Electronically recorded monetary claims - operating	-	-	1,535	1,556	1,581
Merchandise and finished goods	1,866	1,692	1,770	2,138	1,534
Short-term loans receivable from subsidiaries and associates	-	-	600	3,500	600
Others	952	1,197	238	341	241
Allowance for doubtful accounts	(24)	(33)	(6)	(14)	(14)
<b>Fixed assets:</b>	<b>9,864</b>	<b>9,942</b>	<b>10,288</b>	<b>10,882</b>	<b>12,200</b>
<b>Property, plant and equipment</b>	<b>1,897</b>	<b>1,906</b>	<b>1,894</b>	<b>1,816</b>	<b>1,838</b>
Buildings	372	377	355	334	324
Land	1,440	1,440	1,440	1,403	1,403
Others	84	88	99	78	109
<b>Intangible assets</b>	<b>105</b>	<b>75</b>	<b>59</b>	<b>53</b>	<b>223</b>
<b>Investments and other assets</b>	<b>7,861</b>	<b>7,960</b>	<b>8,333</b>	<b>9,013</b>	<b>10,138</b>
<b>Total assets:</b>	<b>32,813</b>	<b>34,027</b>	<b>33,947</b>	<b>34,470</b>	<b>37,220</b>
<b>Liabilities</b>					
<b>Current liabilities:</b>	<b>10,571</b>	<b>11,924</b>	<b>10,528</b>	<b>10,007</b>	<b>10,705</b>
Accounts payable - trade	3,692	3,986	3,748	3,064	3,408
Electronically recorded obligations - operating	2,950	3,081	2,480	2,719	1,907
Short - term loans payable	3,466	3,466	3,466	3,466	3,466
Others	462	1,390	833	758	1,923
<b>Non - current liabilities</b>	<b>1,213</b>	<b>1,169</b>	<b>1,438</b>	<b>1,716</b>	<b>1,842</b>
Provision for directors' and corporate auditors' retirement benefit	738	744	791	831	880
Deferred tax liabilities	59	10	221	483	578
Others	415	414	425	401	382
<b>Total liabilities:</b>	<b>11,785</b>	<b>13,093</b>	<b>11,967</b>	<b>11,724</b>	<b>12,548</b>
<b>Net assets</b>					
<b>Shareholders' equity</b>	<b>20,881</b>	<b>20,771</b>	<b>21,533</b>	<b>21,818</b>	<b>23,065</b>
Capital stock	1,208	1,208	1,208	1,208	1,208
Capital surplus	2,005	2,005	2,005	2,005	2,005
Retained earnings	18,757	19,411	20,174	20,459	21,706
Treasury stock	(1,089)	(1,854)	(1,854)	(1,854)	(1,854)
<b>Valuation and translation adjustments:</b>	<b>146</b>	<b>162</b>	<b>446</b>	<b>927</b>	<b>1,606</b>
Valuation difference on available - for - sale securities	146	162	446	927	1,606
<b>Total net assets:</b>	<b>21,027</b>	<b>20,933</b>	<b>21,980</b>	<b>22,746</b>	<b>24,671</b>
<b>Total liabilities and net assets:</b>	<b>32,813</b>	<b>34,027</b>	<b>33,947</b>	<b>34,470</b>	<b>37,220</b>



## [Non - consolidated statements of income]

(Millions of yen)

Fiscal year ended:	2021/3	2022/3	2023/3	2024/3	2025/3
Net sales	23,122	29,824	30,131	26,296	31,049
Operating income	51	1,137	1,468	490	2,131
Non - operating income	247	174	176	183	245
Non - operating expenses	44	34	37	67	51
Ordinary income	254	1,277	1,607	606	2,325
Extraordinary income	-	1	-	192	-
Extraordinary loss	-	3	15	-	-
Income before income taxes	254	1,275	1,592	799	2,325
Income taxes - current	31	470	435	207	960
Income taxes - deferred	45	(58)	88	67	(230)
Total income taxes	77	411	523	275	730
Net income	177	863	1,069	523	1,594

## [Non - consolidated statements of changes in net assets]

(April 1, 2024 - March 31, 2025)

(Millions of yen)

	Shareholders' equity								Valuation and translation adjustments	Total net assets
	Capital stock	Capital surplus	Retained earnings				Treasury stock	Total shareholders' equity	Valuation difference on available - for - sale securities	
		Legal capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings				
				General reserve	Retained earnings brought forward					
Balance at March 31, 2024	1,208	2,005	197	15,000	5,262	20,459	(1,854)	21,818	927	22,746
Changes of items during the period										
Dividends from surplus					(347)	(347)		(347)		(347)
Net income					1,594	1,594		1,594		1,594
Net changes of items other than shareholders' equity									678	678
Total changes of items during the period	-	-	-	-	1,246	1,246	-	1,246	678	1,925
Balance at March 31, 2025	1,208	2,005	197	15,000	6,509	21,706	(1,854)	23,065	1,606	24,671

# [Stock information] (As of March 31,2025)

Stock exchange listing	Standard Market (Code:7521)
Transfer agent of the shares	Mizuho Trust & Banking Co., Ltd.
Fiscal year-end	March 31
General meeting of shareholders	Convened in June each year
Dividends	
Record date for payment of final dividend	March 31
Record date for payment of interim dividend	September 30
Number of common stock issued	7,950,000
Number of shareholders	1,938

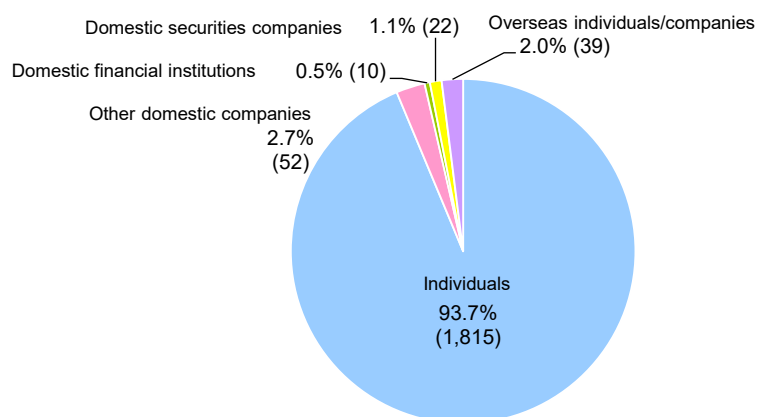
## 【Major shareholders】

Name	Number of stock held	Stock holding ratio
Jyomou Jitsugyou Co., Ltd.	1,388,600	20.4%
Shourin Shouji Co., Ltd.	897,400	13.2%
Employees' Stockholding	325,800	4.8%
Company's Gojokai Association	299,100	4.4%
Custody Bank of Japan, Ltd. (trust account)	279,700	4.1%
Hirokazu Kobayashi	237,700	3.5%
Mizuho Bank, Ltd.	160,000	2.3%
EUROPEAN DEPOSITARY BANK SA-DUBLIN-BUTTERMERE DEEP VALUE FUND LIMITED	155,219	2.3%
Masataka Hatori	137,200	2.0%
Sumitomo Mitsui Banking Corporation	95,000	1.4%

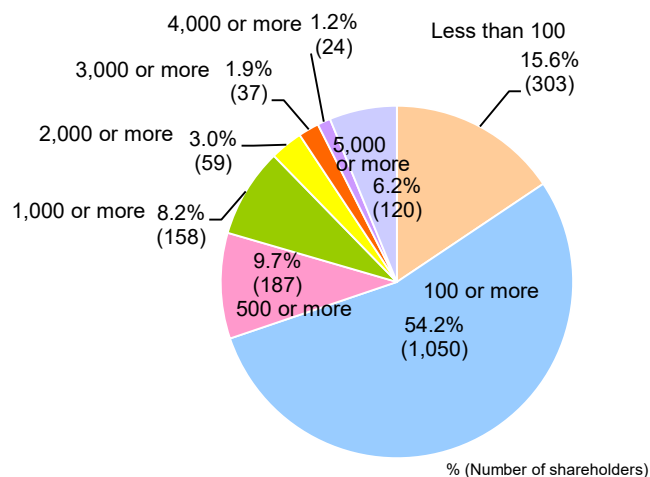
※excluding treasury shares(1,135,648)

## 【Breakdown of shareholders】

### ■ Type of shareholders



### ■ Number of shares



% (Number of shareholders)

## [Company profile]

<b>Company name</b>	MUSASHI CO., LTD.
<b>Established</b>	December, 1946
<b>Head office</b>	8-20-36 Ginza Chuo-ku Tokyo, Japan
<b>Paid-in capital</b>	¥ 1,208,500,000
<b>Employees</b>	533 (Group) 190 (Musashi) (As of March 31, 2025)
<b>Banks</b>	The Mizuho Bank, Limited. The Mitsui Sumitomo Bank, Limited. MUFG Bank, Ltd.
<b>Branch</b>	Tokyo Sapporo Sendai Saitama Chiba Yokohama Nagoya Osaka Hiroshima Fukuoka and other 7 sales offices



## [Musashi group]

■ **Musashi Engineering CO.,LTD.**  
3-11-7 Nishishimbashi Minato-ku Tokyo  
TEL.03-3437-2911  
Development and production of cash  
handling equipment, election systems  
equipment

■ **MUSASHI FIELD SUPPORT CO.,LTD.**  
8-20-36 Ginza Chuo-ku Tokyo  
TEL.03-3546-7779  
Technical support

■ **MUSASHI ABC CO.,LTD.**  
2-10-6 Tsukiji Chuo-ku Tokyo  
TEL.03-5801-5994  
Microfilming, digitalizing image  
information, data-entry services

■ **MUSASHI-IMAGE JOHO CO.,LTD.**  
1-7-12 Shinonome Koto-ku Tokyo  
TEL.03-6228-4056  
Microfilming, digitalizing image  
information, data-entry services

■ **MUSASHI I TECHNO CO.,LTD.**  
3-6-1 Nagatanaka Higashiosaka-shi  
Osaka  
TEL.06-6744-6311  
Microfilming, digitalizing image  
information, data-entry services

■ **MBS CO.,LTD.**  
1-24-1 Shinkawa Chuo-ku Tokyo  
TEL.03-5244-9590  
Manufactures and sales of carbonless  
duplicating paper, thermal enlarger printer

■ **FBM CO.,LTD.**  
2-13-7 Iidabashi Chiyoda-ku Tokyo  
TEL.03-6272-3453  
Sales of printing systems equipment

■ **MUSASHI KOUSAN CO.,LTD.**  
7-2-4 Ginza Chuo-ku Tokyo  
TEL.03-3572-8461  
Real estate rental

■ **MUSASHI ENTERPRISE CO.,LTD.**  
8-20-36 Ginza Chuo-ku Tokyo  
TEL.03-3437-2925  
Automobile leasing and insurance agency

□ **JIM CORPORATION**  
10-6 Ichibancho Chiyoda-ku Tokyo  
TEL.03-5212-6001  
Microfilming, digitalizing image  
information, data-entry services

■ Subsidiaries  
□ Equity-method affiliate