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Mitsui High-tec Inc.

March 11, 2025

Financial Results of the Fiscal Year Ending January 31, 2025

Save energy. Save earth. Save life.

Mitsui High-tec Inc. (Securities code: 6966)

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Report for the Fiscal Year Ending January 31, 2025

Net Sales increased due to solid demand for motor cores for electric vehicles and the effect of the yen depreciation
Operating Profit fell mainly due to decreased orders of the electronic parts and the increased cost of upfront growth investment for the electrical parts

- **Net Sales JPY 214,890 million (up 9.7% or JPY 19,009 million YoY)**
- **Operating Profit JPY 16,017 million (down 11.6% or JPY 2,101 million YoY)**

Electrical Parts (Motor Core)

Net Sales and Operating Profit rose from increased orders in regions that included North America and the effects of the yen depreciation despite production adjustments by the main customers. Operating Margin fell due to increased expenses that included depreciation related to up-front investments for future business growth.

Electronic Parts (Leadframe)

Final demand was weak for automotive and consumer products semiconductors while demand for semiconductors for information terminals partially bounced back. Therefore, Net Sales decreased despite the effect of the yen depreciation. Operating Profit decreased mainly due to decreased orders and a deviation in the price pass-on timing of increased major raw material costs.

Outlook for the Fiscal Year Ending January 31, 2026

- For the fiscal year ending January 31, 2026, Net Sales and Operating Profit are expected to be 230,000 million yen and 13,000 million yen, respectively. Net Sales are expected to increase due to solid demand for motor cores and a slow recovery of demand for leadframe. Operating Profit is expected to fall due to increasing expenses that include continuing up-front growth investment mainly in the Electrical Parts Business.
- Capital Investment is expected to total 45,000 million yen due to investments mainly in overseas bases including the new base of the Electrical Parts Business in Mexico.
- The Company will pay dividend per share of 18 yen, up from the previous fiscal year, according to the shareholder return policy.

2.
Financial Results of the Fiscal Year Ending January 31, 2025

Financial Results (FY2024/1 vs FY2025/1)

[Unit: million yen]	FY 2024/1 (2023/2-2024/1)	**FY 2025/1 (2024/2-2025/1)**	Year-on-Year Comparison		Forecast for FY 2025/1 (As of 2024/9)	Forecast Comparison
			Change	Percentage Change		Change
Net Sales	195,881	**214,890**	+19,009	+9.7%	214,000	+890
Operating Profit	18,119	**16,017**	-2,101	-11.6%	13,000	+3,017
Operating Profit Margin	9.3%	**7.5%**	-1.8ppt		6.1%	+1.4ppt
Ordinary Profit	21,733	**16,943**	-4,789	-22.0%	13,500	+3,443
Net Profit *1	15,545	**12,219**	-3,325	-21.4%	9,500	+2,719
Net Profit Margin	7.9%	**5.7%**	-2.2ppt		4.4%	+1.2ppt
Capital Investment	37,562	**24,856**	-12,705	-33.8%	32,300	-7,443
Depreciation	11,572	**14,518**	+2,946	+25.5%	16,000	-1,481
EBITDA	29,691	**30,536**	+845	+2.8%	29,000	+1,536
EBITDA Margin	15.2%	**14.2%**	-0.9ppt		13.6%	+0.7ppt
FOREX Rates US $ *2	141.91yen	**152.39yen**	+10.48yen		150.00yen	+2.39yen

*1 Profit Attributable to Owners of Parent *2 Average Rate for the Period

Financial Results by Segment (FY2024/1 vs FY2025/1)

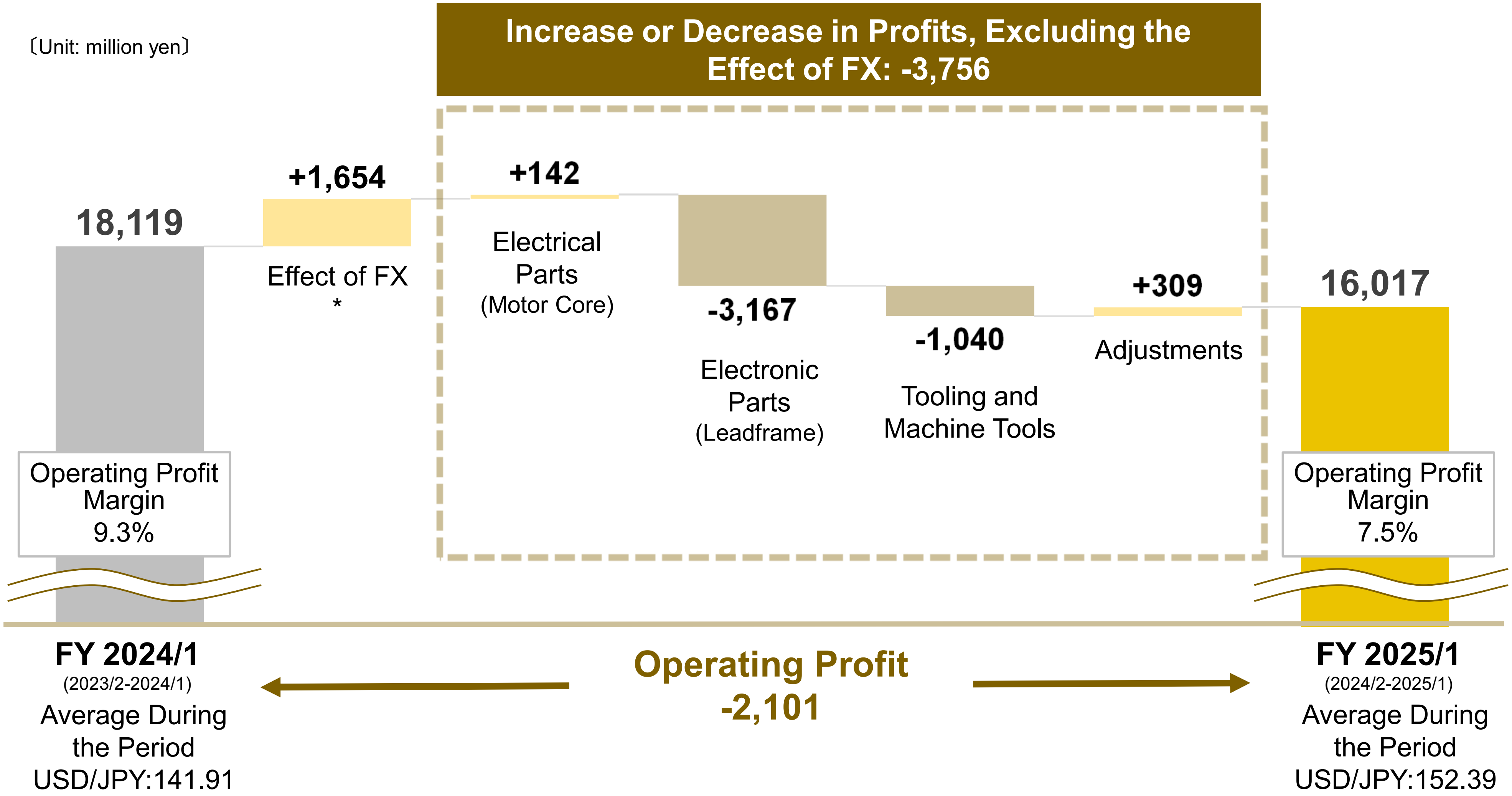
Mitsui High-tec Inc.

〔Unit: million yen〕

Segment	Item	FY 2024/1 (2023/2-2024/1)	**FY 2025/1 (2024/2-2025/1)**	Year-on-Year Comparison: Change	Year-on-Year Comparison: Percentage Change	Forecast for FY 2025/1 (As of 2024/9)	Forecast Comparison: Change
Electrical Parts (Motor Core)	Net Sales	133,882	**155,182**	+21,299	+15.9%	152,000	+3,182
	Operating Profit	11,466	**12,053**	+586	+5.1%	9,500	+2,553
	Operating Profit Margin	8.6%	**7.8%**	-0.8ppt		6.3%	+1.5ppt
	Capital Investment	30,445	**17,329**	-13,116	-43.1%	22,200	-4,870
	Depreciation	7,151	**9,377**	+2,225	+31.1%	10,000	-622
	EBITDA Margin	13.9%	**13.8%**	-0.1ppt		12.8%	+1.0ppt
Electronic Parts (Leadframe)	Net Sales	56,675	**55,393**	-1,282	-2.3%	56,000	-606
	Operating Profit	5,745	**3,728**	-2,017	-35.1%	3,500	+228
	Operating Profit Margin	10.1%	**6.7%**	-3.4ppt		6.3%	+0.5ppt
	Capital Investment	5,020	**4,606**	-413	-8.2%	6,500	-1,893
	Depreciation	3,453	**3,962**	+508	+14.7%	4,200	-237
	EBITDA Margin	16.2%	**13.9%**	-2.3ppt		13.8%	+0.1ppt
Tooling and Machine Tools	Net Sales	11,977	**10,230**	-1,747	-14.6%	11,000	-769
	Operating Profit	1,308	**328**	-979	-74.9%	500	-171
	Operating Profit Margin	10.9%	**3.2%**	-7.7ppt		4.5%	-1.3ppt
	Capital Investment	957	**869**	-87	-9.2%	1,100	-230
	Depreciation	723	**793**	+70	+9.7%	700	+93
	EBITDA Margin	17.0%	**11.0%**	-6.0ppt		10.9%	+0.1ppt
Elimination or Corporate	Net Sales	-6,654	**-5,915**	+738	— %	-5,000	-915
	Operating Profit	-401	**-91**	+309	— %	-500	+408
	Capital Investment	1,138	**2,051**	+912	+80.1%	2,500	-448
	Depreciation	243	**385**	+142	+58.3%	1,100	-714

Factors of Changes in Consolidated Operating Profit (FY2024/1 vs FY2025/1)

〔Unit: million yen〕



* Effect of FX	〔Unit: million yen〕
● Electrical Parts (Motor Core)	+444
● Electronic Parts (Leadframe)	+1,150
● Tooling and Machine Tools	+61

Financial Results (3 months, FY2025 Q3 vs FY2025 Q4)

Mitsui High-tec Inc.

〔Unit: million yen〕	FY 2025/1 Q3 (2024/8-2024/10)	**FY 2025/1 Q4 (2024/11-2025/1)**	Change	Percentage Change
Net Sales	54,239	**56,681**	+2,441	+4.5%
Operating Profit	3,614	**4,552**	+937	+25.9%
Operating Profit Margin	6.7%	**8.0%**	+1.4ppt	
Ordinary Profit	3,544	**3,967**	+422	+11.9%
Net Profit *1	2,271	**2,872**	+601	+26.5%
Net Profit Margin	4.2%	**5.1%**	+0.9ppt	
Capital Investment	5,819	**5,502**	-317	-5.4%
Depreciation	3,672	**3,886**	+214	+5.8%
EBITDA	7,286	**8,438**	+1,152	+15.8%
EBITDA Margin	13.4%	**14.9%**	+1.5ppt	
FOREX Rates US $ *2	146.52yen	**154.72yen**	+8.20yen	

*1 Profit Attributable to Owners of Parent *2 Average Rate for the Period

Financial Results by Segment (3 months, FY2025 Q3 vs FY2025 Q4)

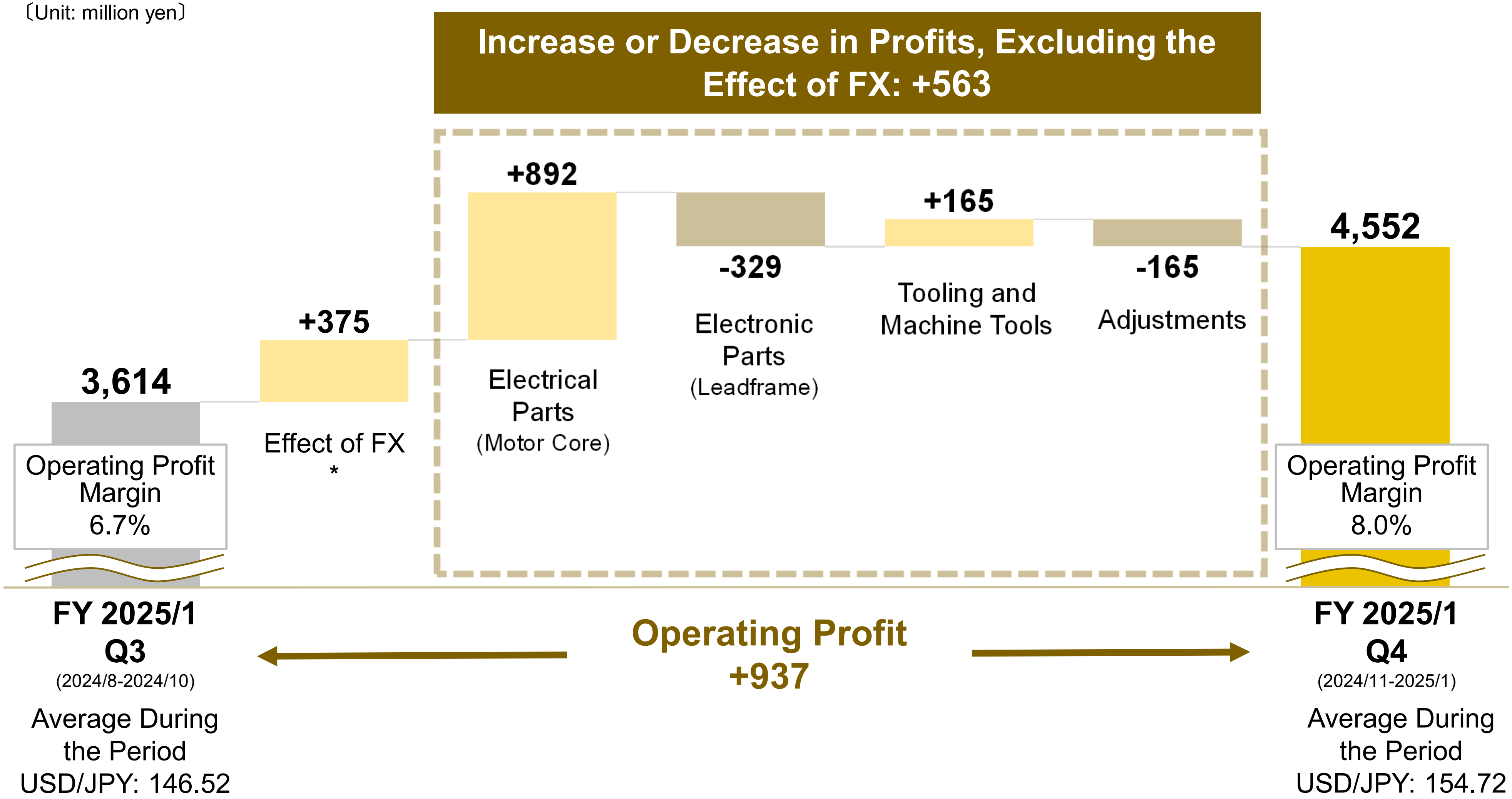
Mitsui High-tec Inc.

〔Unit: million yen〕

Segment	Item	FY 2025/1 Q3 (2024/8-2024/10)	**FY 2025/1 Q4 (2024/11-2025/1)**	Change	Percentage Change
Electrical Parts (Motor Core)	Net Sales	39,230	**42,169**	+2,938	+7.5%
	Operating Profit	2,850	**3,872**	+1,022	+35.9%
	Operating Profit Margin	7.3%	**9.2%**	+1.9ppt	
	Capital Investment	4,178	**4,327**	+149	+3.6%
	Depreciation	2,351	**2,468**	+117	+5.0%
	EBITDA Margin	13.3%	**15.0%**	+1.8ppt	
Electronic Parts (Leadframe)	Net Sales	13,873	**13,413**	-460	-3.3%
	Operating Profit	717	**619**	-97	-13.6%
	Operating Profit Margin	5.2%	**4.6%**	-0.6ppt	
	Capital Investment	1,463	**772**	-690	-47.2%
	Depreciation	1,004	**1,101**	+97	+9.7%
	EBITDA Margin	12.4%	**12.8%**	+0.4ppt	
Tooling and Machine Tools	Net Sales	2,254	**2,838**	+583	+25.9%
	Operating Profit	10	**190**	+180	— %
	Operating Profit Margin	0.5%	**6.7%**	+6.3ppt	
	Capital Investment	81	**303**	+221	+271.4%
	Depreciation	212	**210**	-2	-1.2%
	EBITDA Margin	9.9%	**14.1%**	+4.2ppt	
Elimination or Corporate	Net Sales	-1,118	**-1,739**	-620	— %
	Operating Profit	36	**-130**	-167	— %
	Capital Investment	95	**98**	+2	+2.9%
	Depreciation	103	**105**	+2	+2.0%

Factors of Changes in Consolidated Operating Profit (3 months, FY2025 Q3 vs FY2025 Q4)

〔Unit: million yen〕

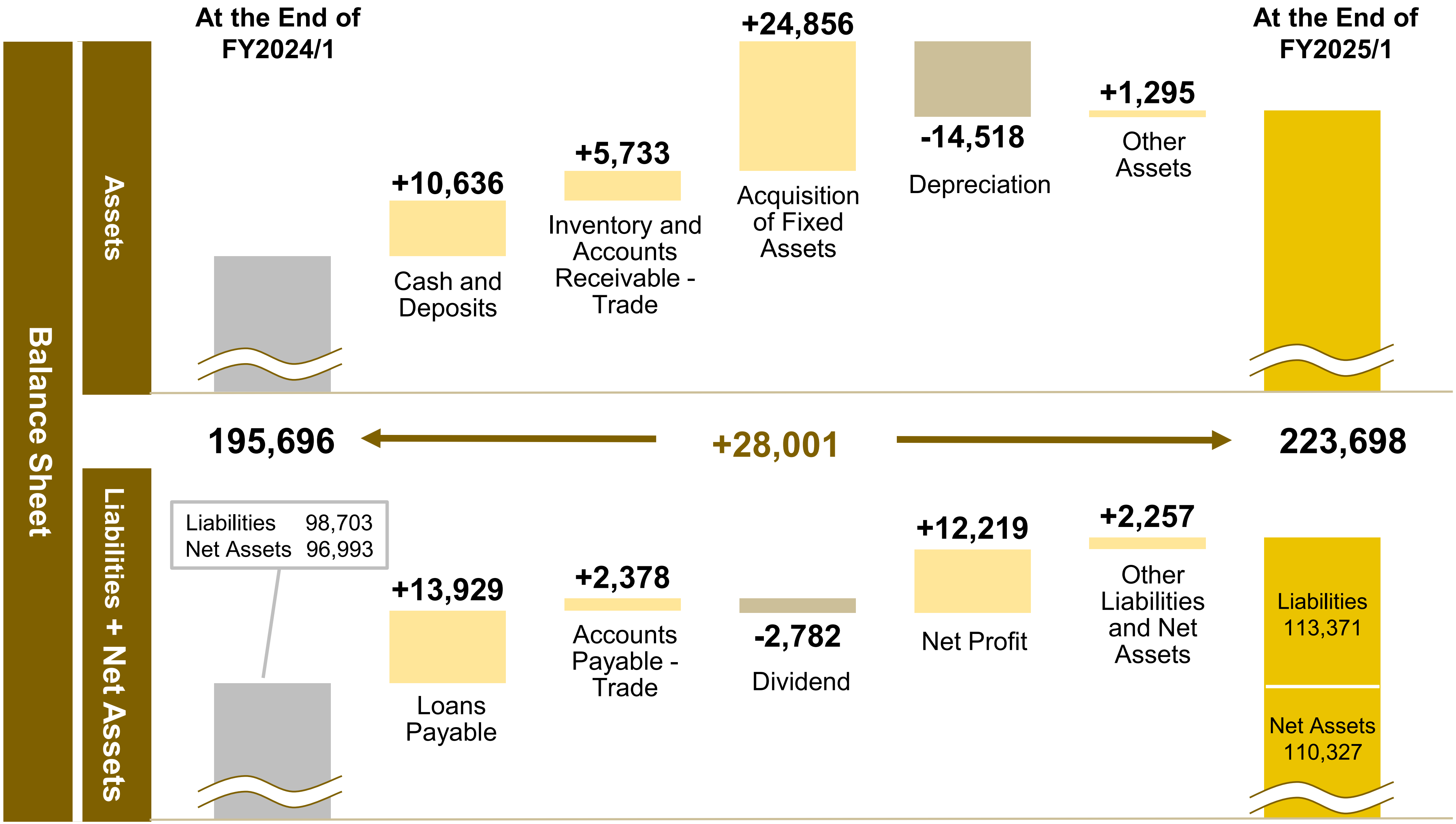


* Effect of FX	〔Unit: million yen〕
● Electrical Parts (Motor Core)	+129
● Electronic Parts (Leadframe)	+231
● Tooling and Machine Tools	+15

Consolidated Balance Sheets (12 months Changes)

Mitsui High-tec Inc.

〔Unit: million yen〕



Equity Ratio: 49.4%

USD/JPY: 147.55 (On the Last Day of the Period)

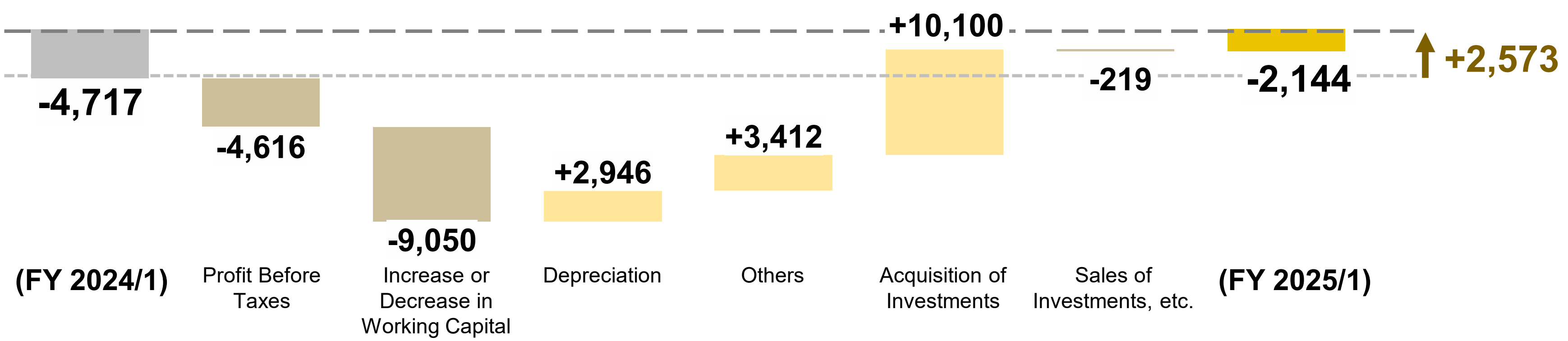
Equity Ratio: 49.2%

USD/JPY: 154.43 (On the Last Day of the Period)

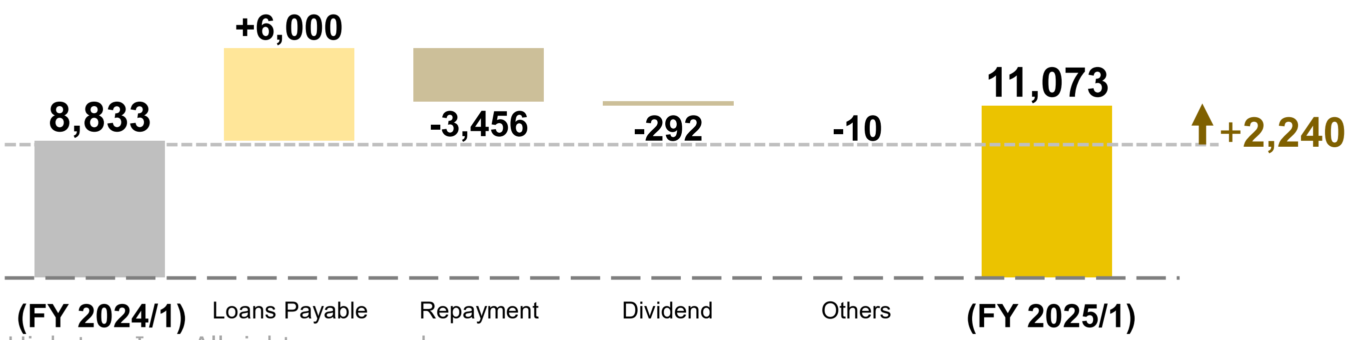
Consolidated Cash Flow (Year-on-Year)

〔Unit: million yen〕	FY 2024/1 (2023/2-2024/1)	FY 2025/1 (2024/2-2025/1)	Change	
Cash Flows from Operating Activities	31,676	24,368	-7,308	
Cash Flow from Investment Activities	-36,394	-26,512	+9,881	
Free Cash Flow	**-4,717**	**-2,144**	**+2,573**	*1
Cash Flows from Financing Activities	**8,833**	**11,073**	**+2,240**	*2
Increase or Decrease in Cash and Cash Equivalents	+4,115	+8,929	+4,813	
Effect of Exchange Rate Changes on Cash and Cash Equivalents	+1,193	+1,483	+290	
Closing Balance of Cash and Cash Equivalents	39,192	49,604	+10,412	

***1 Increase or Decrease in Free CF**



***2 Increase or Decrease in CF from Financial Activities**



3.
Consolidated Earnings Forecast for the Fiscal Year Ending January 31, 2026

Consolidated Earnings Forecast for the Fiscal Year Ending January 31, 2026

Mitsui High-tec Inc.

〔Unit: million yen〕	FY 2025/1 (2024/2-2025/1)	Forecast for **FY 2026/1** **(2025/2-2026/1)**	Change	Percentage Change
Net Sales	214,890	**230,000**	+15,109	+7.0%
Operating Profit	16,017	**13,000**	-3,017	-18.8%
Operating Profit Margin	7.5%	**5.7%**	-1.8ppt	
Ordinary Profit	16,943	**12,500**	-4,443	-26.2%
Net Profit *1	12,219	**9,000**	-3,219	-26.3%
Net Profit Margin	5.7%	**3.9%**	-1.8ppt	
Capital Investment	24,856	**45,000**	+20,143	+81.0%
Depreciation *2	14,518	**15,500**	+981	+6.8%
EBITDA	30,536	**28,500**	-2,036	-6.7%
EBITDA Margin	14.2%	**12.4%**	-1.8ppt	
FOREX Rates US $ *3	152.39yen	**150.00yen**	-2.39yen	

*1 Profit Attributable to Owners of Parent *3 Average Rate for the Period

- **Net sales: Up 15,100 million yen**
  Net sales are expected to rose due to solid market expansion of electric vehicles and a slow recovery of semiconductor market conditions.
- **Operating profit: Down 3,000 million yen**
  Operating profit is expected to fall due to effect of increasing cost of up-front growth investment mainly in the Electrical Parts Business.
- **Capital Investment: Up 20,100 million yen**
  The Company will make up-front growth investment mainly in overseas bases of the Electrical Parts Business

*2 The depreciation method has been changed from the declining-balance method to the straight-line method since fiscal year ending January 31, 2026. The change has the impact of -2,700 million yen on depreciation.

Consolidated Earnings Forecast for the Fiscal Year Ending January 31, 2026 (by Segment)

Mitsui High-tec Inc.

〔Unit: million yen〕

Segment	Item	FY 2025/1 (2024/2-2025/1)	Forecast for FY 2026/1 (2025/2-2026/1)	Change	Percentage Change
Electrical Parts (Motor Core)	Net Sales	155,182	**166,000**	+10,817	+7.0%
	Operating Profit	12,053	**10,000**	-2,053	-17.0%
	Operating Profit Margin	7.8%	**6.0%**	-1.7ppt	
	Capital Investment	17,329	**35,000**	+17,670	+102.0%
	Depreciation *	9,377	**10,500**	+1,122	+12.0%
	EBITDA Margin	13.8%	**12.3%**	-1.5ppt	
Electronic Parts (Leadframe)	Net Sales	55,393	**59,000**	+3,606	+6.5%
	Operating Profit	3,728	**4,500**	+771	+20.7%
	Operating Profit Margin	6.7%	**7.6%**	+0.9ppt	
	Capital Investment	4,606	**5,500**	+893	+19.4%
	Depreciation *	3,962	**3,700**	-262	-6.6%
	EBITDA Margin	13.9%	**13.9%**	— ppt	
Tooling and Machine Tools	Net Sales	10,230	**12,000**	+1,769	+17.3%
	Operating Profit	328	**1,000**	+671	+204.8%
	Operating Profit Margin	3.2%	**8.3%**	+5.1ppt	
	Capital Investment	869	**1,000**	+130	+15.0%
	Depreciation *	793	**500**	-293	-37.0%
	EBITDA Margin	11.0%	**12.5%**	+1.5ppt	
Elimination or Corporate	Net Sales	-5,915	**-7,000**	-1,085	— %
	Operating Profit	-91	**-2,500**	-2,409	— %
	Capital Investment	2,051	**3,500**	+1,449	+70.6%
	Depreciation *	385	**800**	+415	+107.4%

● Electrical Parts: Increase in Net Sales and decrease in Operating Profit

- The expected increase in Net Sales and decrease in Operating Profit are due to increasing orders arising from solid demand for motor cores and increasing cost of up-front growth investment mainly in overseas.
- It is expected that earnings will temporarily decrease, and bottom out in fiscal year ending January 31, 2026, and move toward recovery due to a gradual increase in new models.

● Electronic Parts: Increase in Net Sales and Operating Profit

- The expected increase in Net Sales and Operating Profit is due to a slow recovery of semiconductor market and acquisitions of high value-added products.

● Tooling and Machine Tools: Increase in Net Sales and Operating Profit

- The expected increase in Net Sales and Operating Profit is due to a solid performance of electrical parts and a demand recovery for electronic parts.

*The depreciation method has been changed from the declining-balance method to the straight-line method since fiscal year ending January 31, 2026. The change has the following impact on depreciation:

- Electrical Parts：-1,800 million yen
- Electronic Parts：-700 million yen
- Tooling and Machine Tools：-300 million yen
- Elimination or Corporate：+100 million yen

4.
Shareholder Return Policy and Dividend

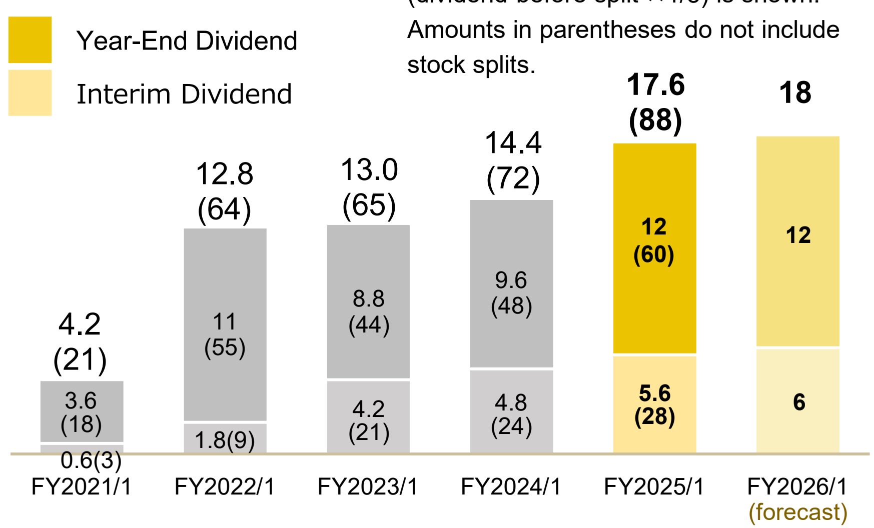
Shareholder Return Policy and Dividend

Shareholder Return Policy

- For three years from FY 2026/1 to FY 2028/1, the Company will increase investments for strengthening competitiveness and winning opportunities for growth and pay stable and continuous dividends.
- The Company will use DOE, implement shareholder return with the DOE goal of 3.0% or more, taking into account consolidated business results, capital efficiency and dividend amount.

- **Dividend** [Unit: JPY]

The amount retroactively adjusted (dividend before split ×1/5) is shown. Amounts in parentheses do not include stock splits.



Dividend for FY 2025/1

Year-end dividend: 17.6yen

Interim dividend per share: 5.6yen*1 / Year-end dividend: 12yen*2

*1 Considering the impact of a 5-for-1 stock split of common shares with an effective date of August 1, 2024

*2 Due to the stock split, the year-end dividend will be increased from the initially announced 56yen to 60yen on a pre-stock split basis.

Dividend Forecast for FY 2026/1

The assumed dividend is 18yen per share for FY 2026/1.

Interim dividend per share: 6yen / Year-end dividend: 12yen

- **Total dividend** [Unit: million yen]

	FY 2021/1	FY 2022/1	FY 2023/1	FY 2024/1	FY 2025/1	FY 2026/1*
Interim	109	328	768	878	**1,024**	**1,098**
Year-end	657	2,010	1,610	1,757	**2,196**	**2,196**
Annual	767	2,339	2,379	2,635	**3,221**	**3,294**
DOE	1.6%	4.3%	3.4%	3.0%	**3.1%**	**3.0%**

*This is based on the current business environment forecast and earnings forecast.

5.
Reference Materials

Financial Results (3 months, FY2024 Q4 vs FY2025 Q4)

〔Unit: million yen〕	FY 2024/1 Q4 (2023/11-2024/1)	**FY 2025/1 Q4 (2024/11-2025/1)**	Change	Percentage Change
Net Sales	51,802	**56,681**	+4,878	+9.4%
Operating Profit	5,042	**4,552**	-490	-9.7%
Operating Profit Margin	9.7%	**8.0%**	-1.7ppt	
Ordinary Profit	4,984	**3,967**	-1,017	-20.4%
Net Profit *1	3,779	**2,872**	-907	-24.0%
Net Profit Margin	7.3%	**5.1%**	-2.2ppt	
Capital Investment	17,015	**5,502**	-11,513	-67.7%
Depreciation	3,415	**3,886**	+ 471	+13.8%
EBITDA	8,457	**8,438**	-19	-0.2%
EBITDA Margin	16.3%	**14.9%**	-1.4ppt	
FOREX Rates US $ *2	146.91yen	**154.72yen**	+7.81yen	

*1 Profit Attributable to Owners of Parent *2 Average Rate for the Period

Financial Results by Segment (3 months, FY2024 Q4 vs FY2025 Q4)

Mitsui High-tec Inc.

〔Unit: million yen〕

Segment	Item	FY 2024/1 Q4 (2023/11-2024/1)	**FY 2025/1 Q4 (2024/11-2025/1)**	Change	Percentage Change
Electrical Parts (Motor Core)	Net Sales	36,572	**42,169**	+5,597	+15.3%
	Operating Profit	3,228	**3,872**	+643	+19.9%
	Operating Profit Margin	8.8%	**9.2%**	+0.4ppt	
	Capital Investment	14,665	**4,327**	-10,337	-70.5%
	Depreciation	2,203	**2,468**	+265	+12.1%
	EBITDA Margin	14.9%	**15.0%**	+0.2ppt	
Electronic Parts (Leadframe)	Net Sales	13,954	**13,413**	-541	-3.9%
	Operating Profit	1,401	**619**	-782	-55.8%
	Operating Profit Margin	10.0%	**4.6%**	-5.4ppt	
	Capital Investment	1,704	**772**	-931	-54.7%
	Depreciation	958	**1,101**	+143	+15.0%
	EBITDA Margin	16.9%	**12.8%**	-4.1ppt	
Tooling and Machine Tools	Net Sales	2,675	**2,838**	+162	+6.1%
	Operating Profit	186	**190**	+3	+2.1%
	Operating Profit Margin	7.0%	**6.7%**	-0.3ppt	
	Capital Investment	335	**303**	-32	-9.6%
	Depreciation	182	**210**	+27	+15.1%
	EBITDA Margin	13.8%	**14.1%**	+0.3ppt	
Elimination or Corporate	Net Sales	-1,400	**-1,739**	-339	— %
	Operating Profit	225	**-130**	-355	— %
	Capital Investment	310	**98**	-211	-68.3%
	Depreciation	71	**105**	+34	+48.6%

Financial Highlights

Mitsui High-tec Inc.

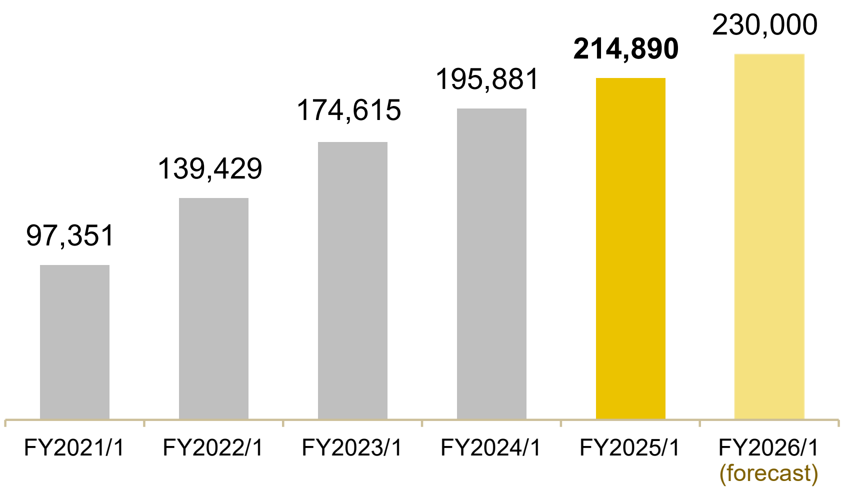
〔Unit: million yen〕	FY 2021/1	FY 2022/1	FY 2023/1	FY 2024/1	**FY 2025/1**
Net Sales	97,351	139,429	174,615	195,881	**214,890**
Operating Profit	3,790	14,959	22,586	18,119	**16,017**
Net Profit or Loss *1	2,592	11,778	17,581	15,545	**12,219**
Gross Assets	96,256	134,036	159,803	195,696	**223,698**
Net Assets	47,782	61,383	80,607	96,993	**110,327**
Net Profit or Loss per Share *2	14.18 (70.92)	64.45 (322.24)	96.20 (480.99)	85.06 (425.30)	**66.86**
Net Assets per Share *2	260.09 (1300.44)	334.41 (1672.06)	439.42 (2197.10)	528.77 (2643.85)	**601.83**
Capital Investment	11,925	19,529	21,045	37,562	**24,856**
Depreciation	7,578	8,603	9,531	11,572	**14,518**
Interest-Bearing Liabilities	35,381	48,885	51,046	62,476	**76,374**
Net Interest-Bearing Liabilities	17,632	17,575	17,107	23,228	**26,490**
EBITDA	11,368	23,563	32,118	29,691	**30,536**
Equity Ratio	49.4%	45.6%	50.3%	49.4%	**49.2%**
ROE	5.6%	21.7%	24.9%	17.6%	**11.8%**
ROIC	3.2%	9.5%	12.0%	7.9%	**6.0%**
D/E Ratio (Multiple)	0.74	0.80	0.64	0.65	**0.69**
Net D/E Ratio (Multiple)	0.37	0.29	0.21	0.24	**0.24**

*1 Profit Attributable to Owners of Parent
*2 Retrospective adjustment (number of shares before split x 1/5). Amounts in parentheses do not include stock splits.

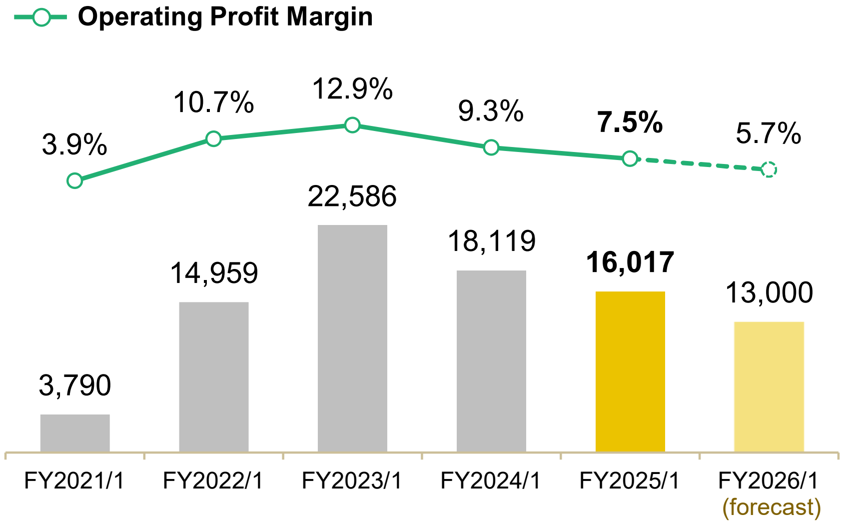
Trend in Consolidated Financial Results (Fiscal Year)

〔Unit: million yen〕

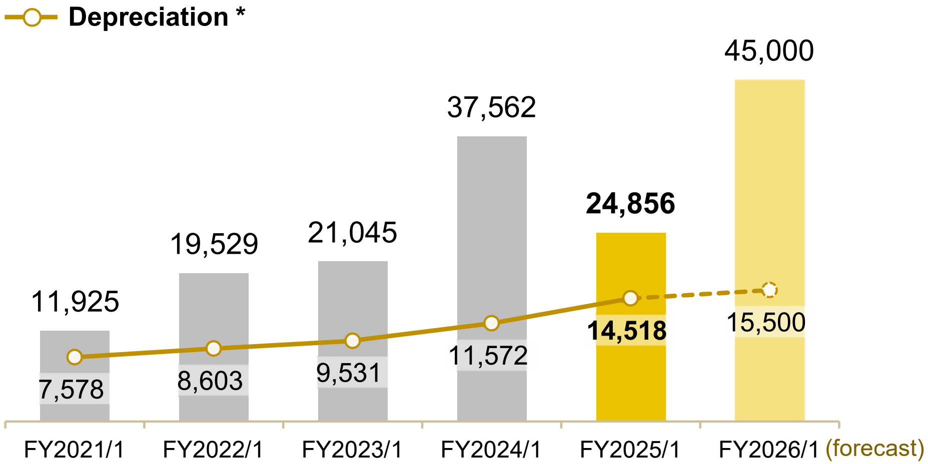
Net Sales



Operating Profit

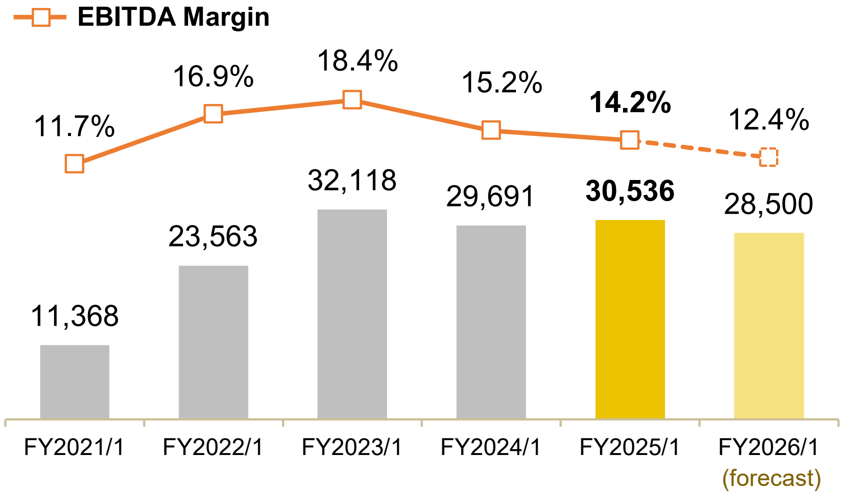


Capital Investment



- Depreciation method will be changed from declining-balance method to straight-line method from the fiscal year ending January 31, 2026.

EBITDA

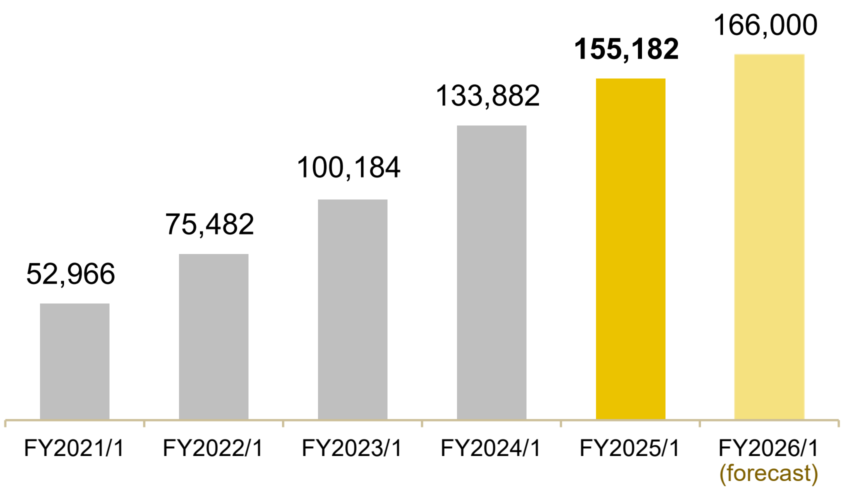


Trend in Financial Results of Electrical Parts (Motor Core) (Fiscal Year)

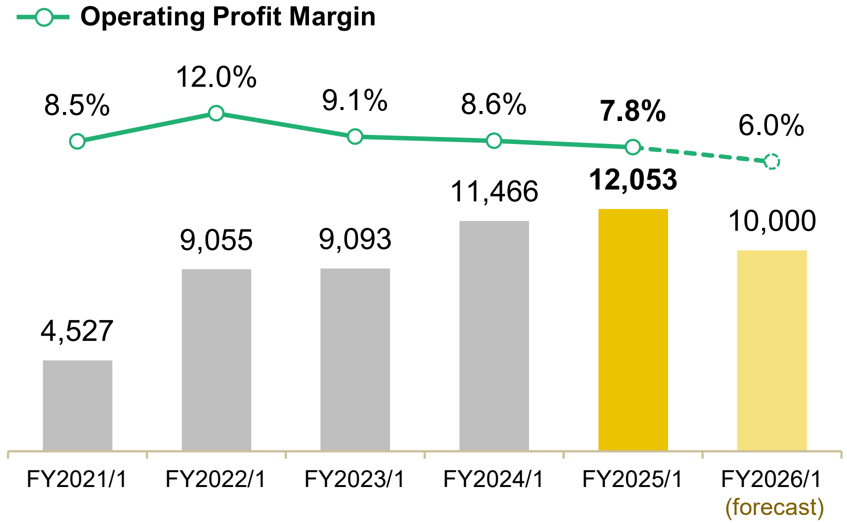
Mitsui High-tec Inc.

〔Unit: million yen〕

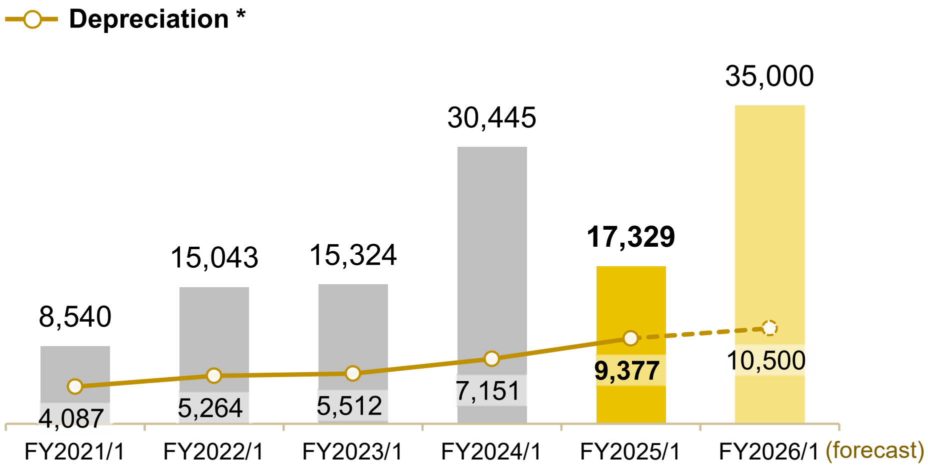
Net Sales



Operating Profit

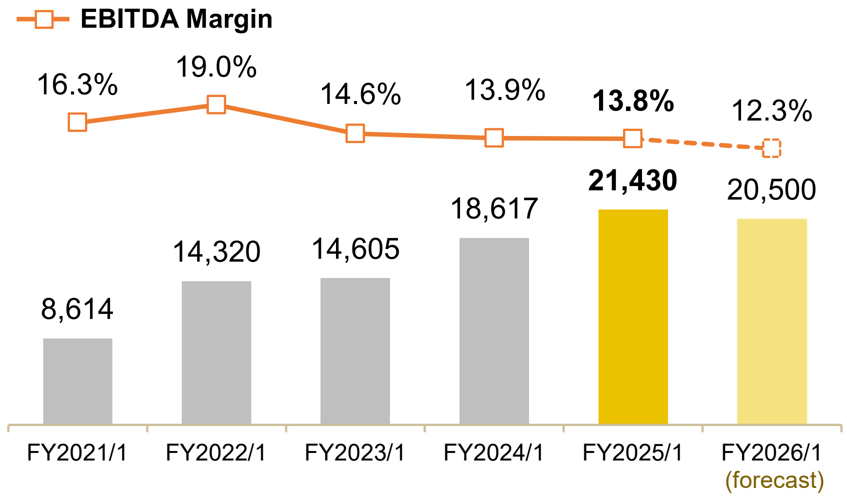


Capital Investment



- Depreciation method will be changed from declining-balance method to straight-line method from the fiscal year ending January 31, 2026.

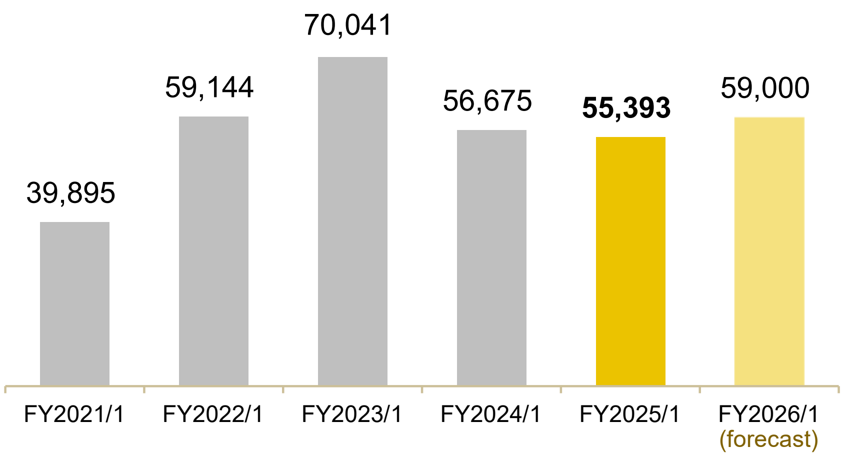
EBITDA



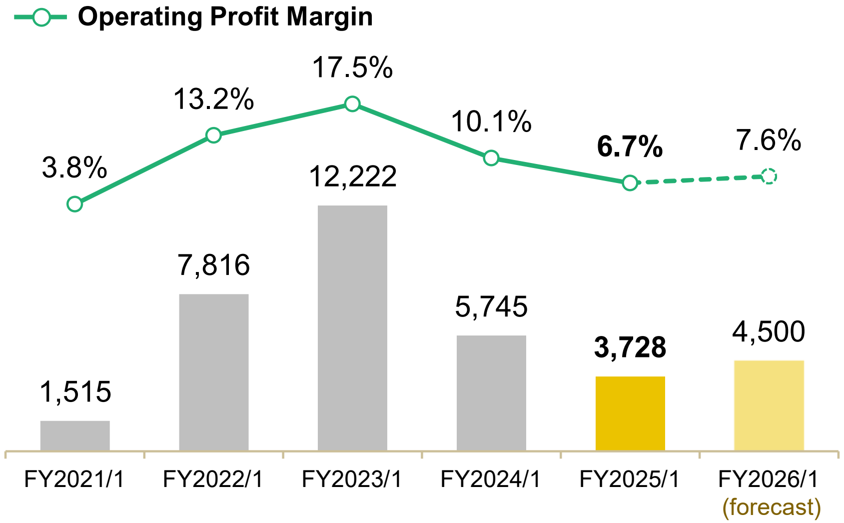
Trend in Financial Results of Electronic Parts (Leadframe) (Fiscal Year)

〔Unit: million yen〕

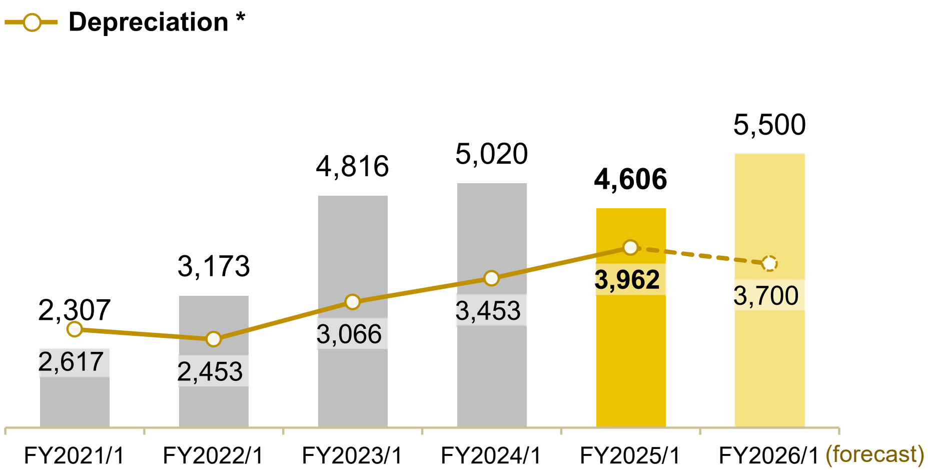
Net Sales



Operating Profit

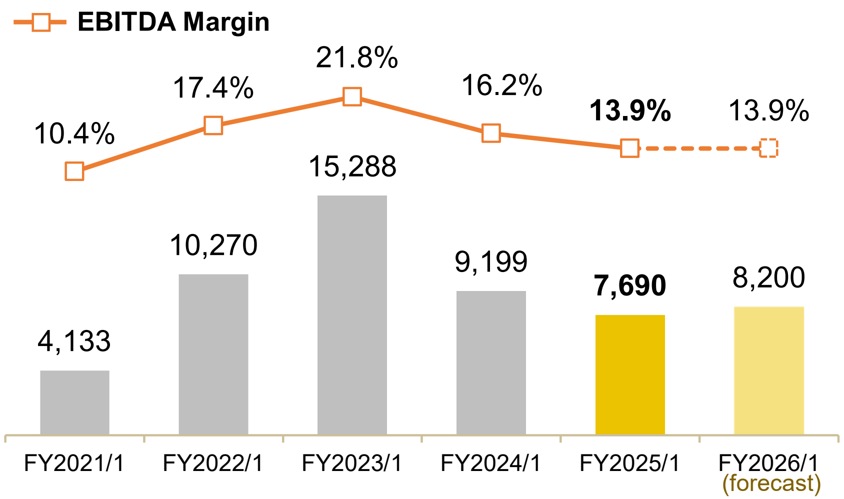


Capital Investment



- Depreciation method will be changed from declining-balance method to straight-line method from the fiscal year ending January 31, 2026.

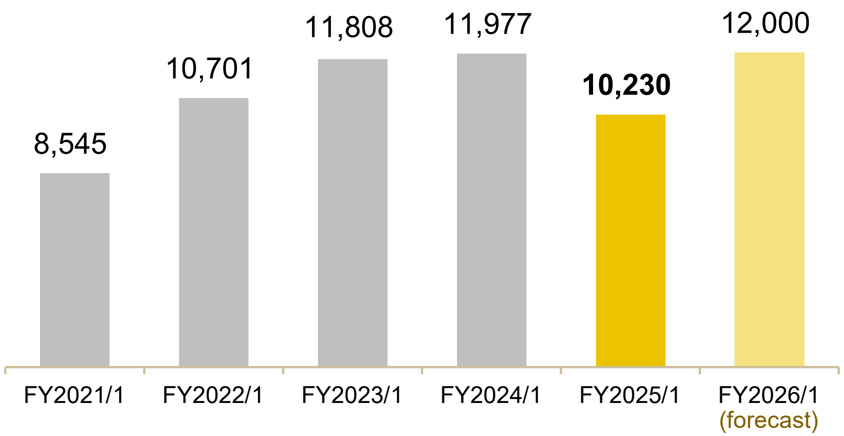
EBITDA



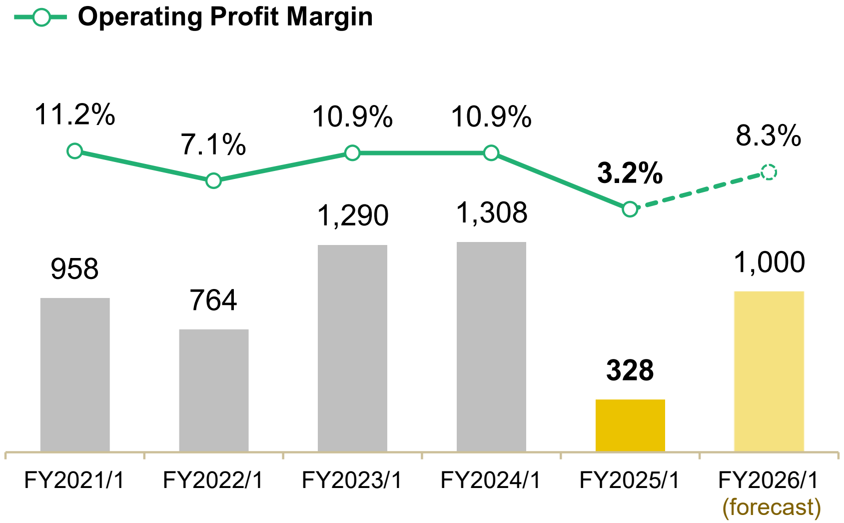
Trend in Financial Results of Tooling and Machine Tools (Fiscal Year)

〔Unit: million yen〕

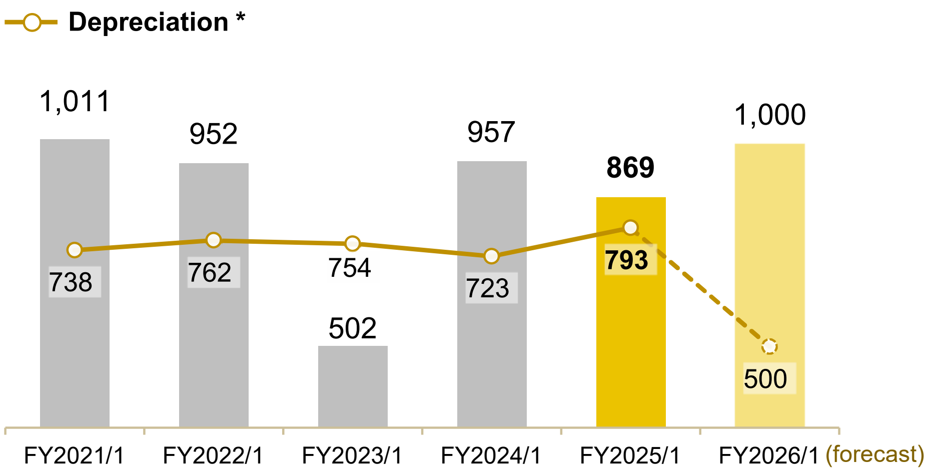
Net Sales



Operating Profit

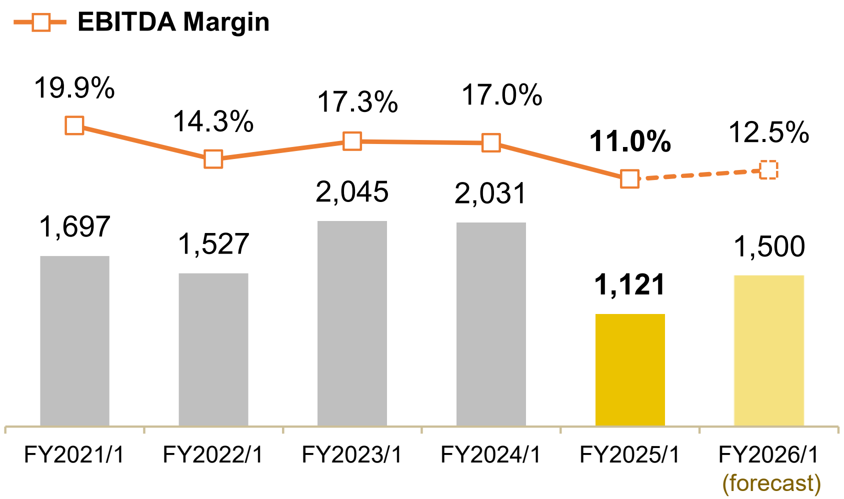


Capital Investment



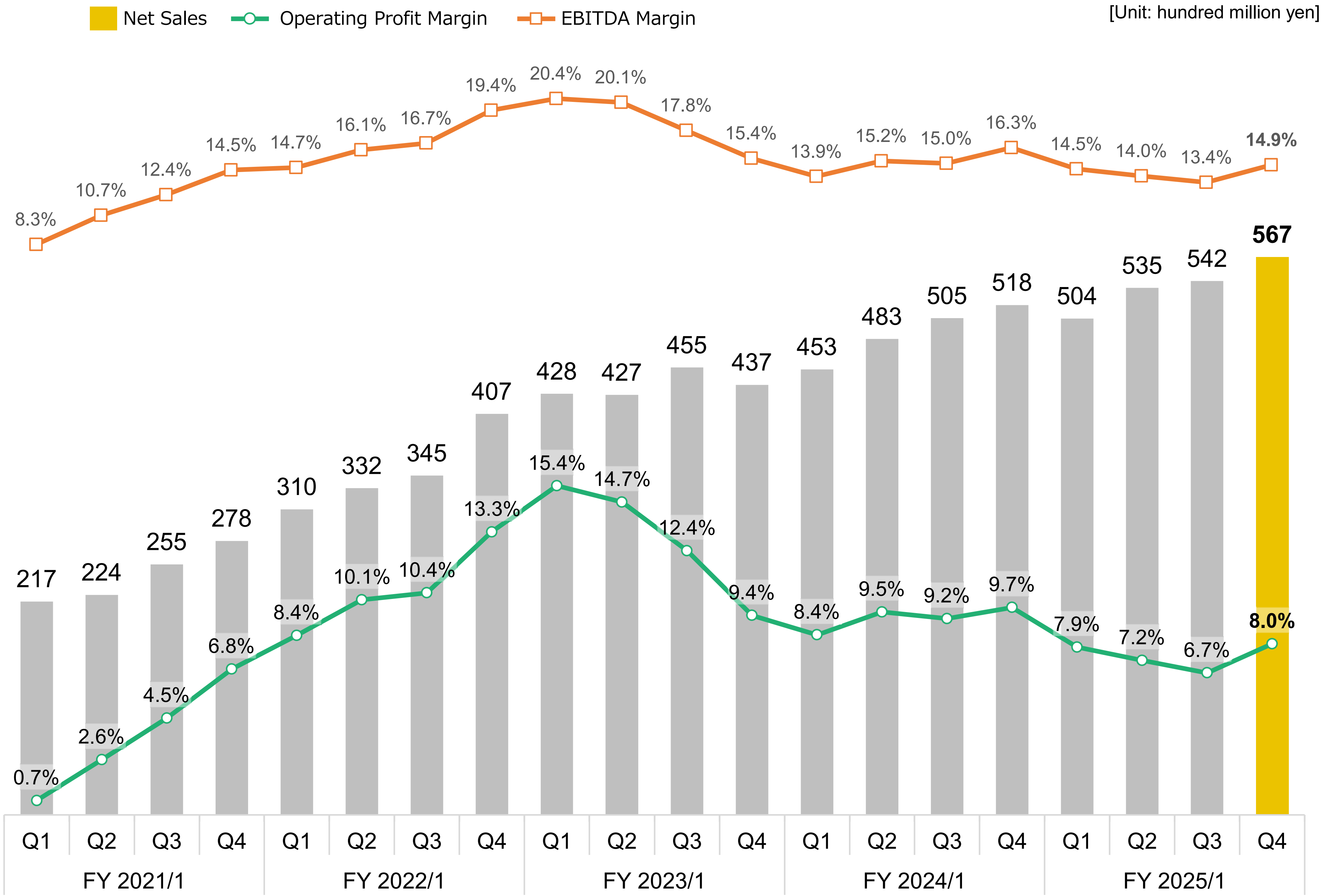
- Depreciation method will be changed from declining-balance method to straight-line method from the fiscal year ending January 31, 2026.

EBITDA



Trend in Consolidated Financial Results (Quarterly)

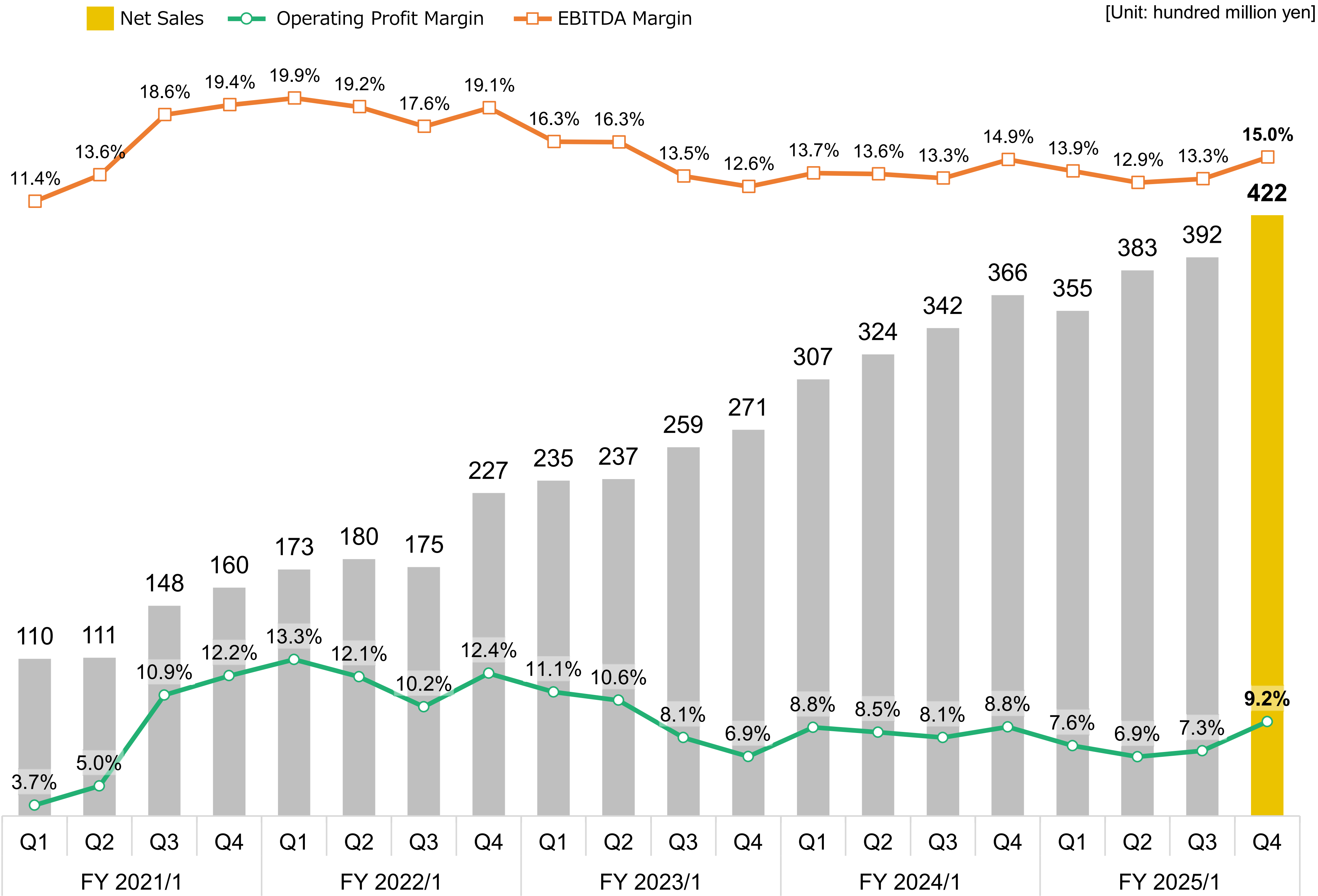
Mitsui High-tec Inc.



Trend in Financial Results of Electrical Parts (Motor Core) (Quarterly)

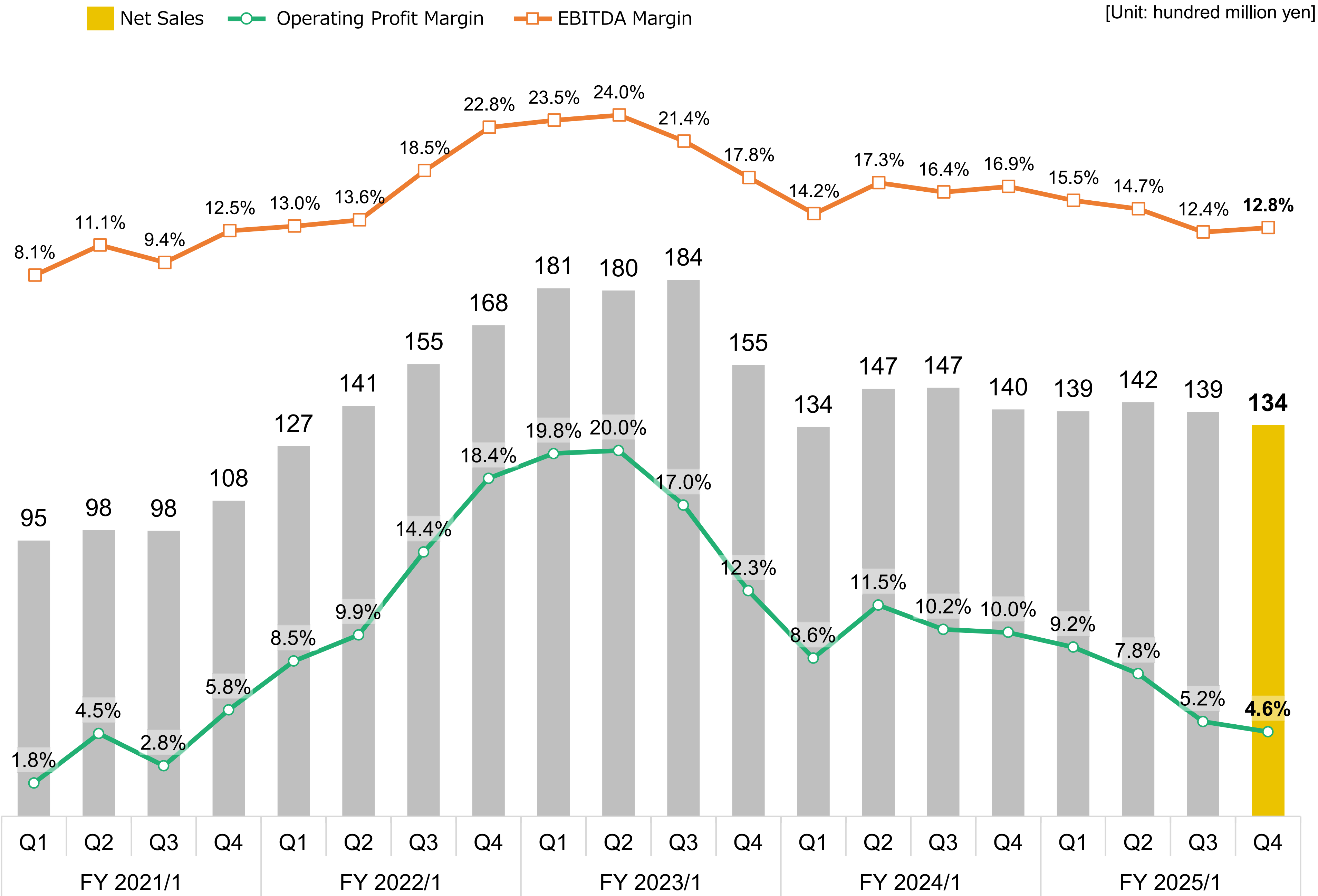
Mitsui High-tec Inc.

[Unit: hundred million yen]



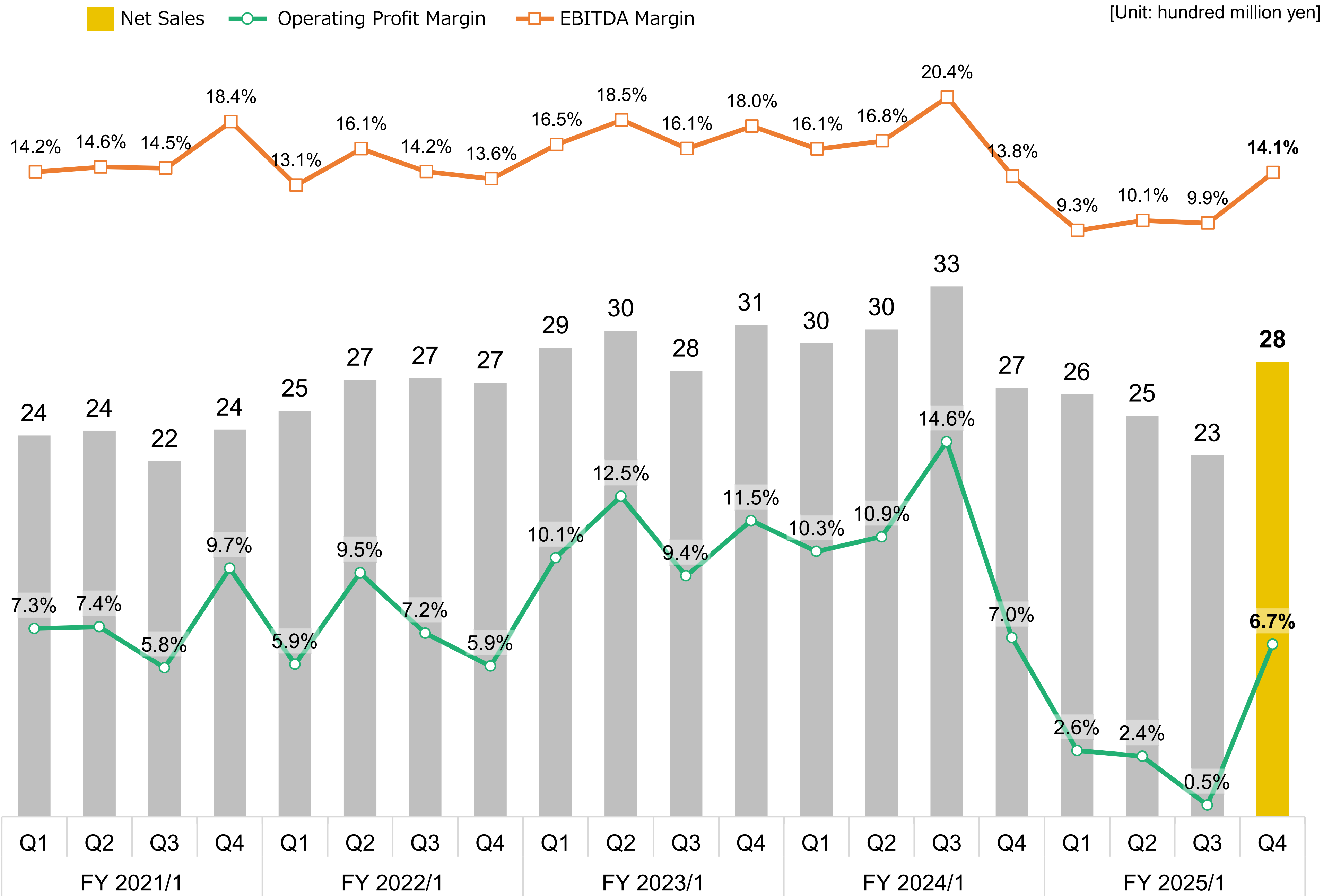
Trend in Financial Results of Electronic Parts (Leadframe) (Quarterly)

Mitsui High-tec Inc.



Trend in Financial Results of Tooling and Machine Tools (Quarterly)

Mitsui High-tec Inc.



Save energy. Save earth. Save life.

Mitsui High-tec Inc.

<Contact>

Corporate Planning & Strategy Unit, Corporate Planning Div.,
Public Relations & Investor Relations Dept., IR Group
E-mail: mht-ir@mitsui-high-tec.com

<Disclaimer>

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