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June 13, 2025

## Consolidated Financial Results for the Three Months Ended April 30, 2025 (Under Japanese GAAP)

Company name: Mitsui High-tec, Inc.  
 Listing: Tokyo Stock Exchange / Fukuoka Stock Exchange  
 Securities code: 6966  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended April 30, 2025 (from February 1, 2025 to April 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended April 30, 2025	54,677	8.4	3,469	(12.6)	1,480	(77.1)	968	(79.7)
April 30, 2024	50,431	11.4	3,971	3.9	6,462	42.4	4,777	48.7

Note: Comprehensive income For the three months ended April 30, 2025: ¥(2,939) million [ -%]  
 For the three months ended April 30, 2024: ¥7,709 million [83.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
April 30, 2025	5.30	—
April 30, 2024	26.14	—

Note: The Company conducted a 5-for-1 stock split of common shares with an effective date of August 1, 2024. Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
April 30, 2025	224,246	105,190	46.8
January 31, 2025	223,698	110,327	49.2

Reference: Equity  
 As of April 30, 2025: ¥104,850 million  
 As of January 31, 2025: ¥109,984 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended January 31, 2025	Yen —	Yen 28.00	Yen —	Yen 12.00	Yen —
Fiscal year ending January 31, 2026	—				
Fiscal year ending January 31, 2026 (Forecast)		6.00	—	12.00	18.00

- Notes: 1. Revisions to the forecast of cash dividends most recently announced: None
2. The year-end dividend for the fiscal year ended January 31, 2025 shows the amount that takes into account the effect of the stock split due to conducting a 5-for-1 stock split of common shares with an effective date of August 1, 2024. The second quarter-end dividend per share and annual dividends per share for the fiscal year ended January 31, 2025 taking into account the stock split would be ¥5.6 and ¥17.6.

## 3. Consolidated earnings forecasts for the fiscal year ending January 31, 2026 (from February 1, 2025 to January 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit 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 January 31, 2026	230,000	7.0	13,000	(18.8)	12,500	(26.2)	9,000	(26.3)	49.25

- Notes: 1. Revisions to the forecast of financial results most recently announced: None
2. The Group has omitted the consolidated earnings forecasts for the six months ending July 31, 2025.

**\* Notes**

- (1) Significant changes in scope of consolidation during the three months ended April 30, 2025: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: Yes
  - (iii) Changes in accounting estimates: Yes
  - (iv) Restatement: None

Note: For details, please refer to “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates” under “2. Quarterly consolidated financial statements and significant notes thereto (3) Notes to quarterly consolidated financial statements” on page 8.

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2025	197,334,325 shares
As of January 31, 2025	197,334,325 shares

- (ii) Number of treasury shares at the end of the period

As of April 30, 2025	14,584,555 shares
As of January 31, 2025	14,584,395 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended April 30, 2025	182,749,805 shares
Three months ended April 30, 2024	182,751,108 shares

- Notes: 1. The Company introduced a Board Benefit Trust (BBT), and the number of treasury shares at the end of the period includes the shares of the Company held by the Board Benefit Trust (BBT) (277,500 shares as of April 30, 2025 and 277,500 shares as of January 31, 2025). Furthermore, treasury shares excluded for the calculation of the average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) include the shares of the Company held by the Board Benefit Trust (BBT) (277,500 shares as of April 30, 2025 and 278,500 shares as of April 30, 2024).
2. The Company conducted a 5-for-1 stock split of common shares with an effective date of August 1, 2024. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

- \* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including consolidated earnings forecasts, contained in this document are based on information currently available to the Company. Actual earnings results may differ from the forecasts due to various factors.

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## 1. Overview of business results, etc.

### (1) Overview of business results for the three months ended April 30, 2025

The economic environment surrounding the Group during the three months ended April 30, 2025 was on a gradual recovery trend overall, but the outlook remained uncertain, regarding trends in economic policies of the US, the slowing pace of the Chinese economy, unstable conditions in the Middle East, and other factors.

With regard to the Group's major customers, in the automotive industry, electric vehicle-related demand remained strong.

In the semiconductor industry, although final demand for semiconductors for generative AI, etc. was firm, recovery of the final demand for legacy semiconductors was still lagging.

Under this business environment, with ultra-precise processing technology as its core, the Group sought to expand orders received for products and parts that contribute to resource and energy saving while strengthening its global supply system to respond to customer needs. Additionally, the entire Group worked to enhance productivity and to reduce costs.

As a result, for the three months ended April 30, 2025, net sales amounted to ¥54,677 million (up 8.4% year on year) and operating profit amounted to ¥3,469 million (down 12.6% year on year). Ordinary profit amounted to ¥1,480 million (down 77.1% year on year) mainly due to the impact of foreign exchange losses for foreign currency denominated financial assets, and profit attributable to owners of parent amounted to ¥968 million (down 79.7% year on year).

The outlook for demand in the automotive and semiconductor industry remains uncertain, but the entire Group will work together to continue increasing profit.

Regarding the depreciation method for property, plant and equipment of the Group, the Company previously mainly used the declining-balance method, but it changed to the straight-line method from the beginning of the first quarter of the current fiscal year. Year-on-year comparisons are based on the figures for the three months of the previous fiscal year before the change. For details of the impact of this change on business results, please refer to "Changes in accounting policies that are difficult to distinguish from changes in accounting estimates" and "Notes on segment information, etc. 2. Matters related to changes in reportable segments, etc." under "2. Quarterly consolidated financial statements and significant notes thereto (3) Notes to quarterly consolidated financial statements."

Operating results by segment are as follows.

#### Tooling and Machine Tools

In the Tooling and Machine Tools Business, due to a decline in orders received for tooling, net sales amounted to ¥2,574 million (down 2.3% year on year) and operating profit amounted to ¥25 million (down 62.4% year on year).

#### Electronic Parts

In the Electronic Parts Business, final demand for legacy semiconductors remained sluggish, and demand for automotive products in particular declined. However, net sales amounted to ¥14,149 million (up 1.8% year on year) due to the temporarily increased demand for consumer products and the price pass-on of soaring costs for main raw materials. Operating profit amounted to ¥895 million (down 30.3% year on year) mainly due to the significant impact of decreased orders for automotive products.

## **Electrical Parts**

In the Electrical Parts Business, net sales amounted to ¥39,653 million (up 11.8% year on year) due to the response to firm demand for motor cores for drive and power generation applications for electric vehicles. Despite increases in various costs in response to upfront investment, operating profit amounted to ¥2,922 million (up 8.4% year on year) due to the significant impact of increased net sales.

Net sales for the above segment are presented including ¥1,699 million in intersegment net sales or transfers.

## **(2) Overview of financial position for the three months ended April 30, 2025**

Total assets as of April 30, 2025 amounted to ¥224,246 million, an increase of ¥548 million compared to the end of the previous fiscal year. This was mainly due to an increase in cash and deposits.

Total liabilities amounted to ¥119,056 million, an increase of ¥5,685 million. This was mainly due to taking on long-term borrowings.

Total net assets amounted to ¥105,190 million, a decrease of ¥5,137 million. This was mainly attributable to a decrease in foreign currency translation adjustment.

## **(3) Explanation of consolidated earnings forecasts and other forward-looking statements**

The consolidated earnings forecasts are unchanged from the full-year consolidated earnings forecasts announced on March 11, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of January 31, 2025	As of April 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	44,384	51,953
Notes and accounts receivable - trade, and contract assets	32,354	28,456
Electronically recorded monetary claims - operating	3,958	4,574
Securities	5,500	2,500
Merchandise and finished goods	8,958	8,373
Work in process	3,747	3,009
Raw materials and supplies	4,206	4,275
Other	5,125	5,372
Allowance for doubtful accounts	(14)	(13)
Total current assets	108,220	108,502
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,041	60,870
Accumulated depreciation	(28,896)	(29,376)
Buildings and structures, net	27,144	31,493
Machinery, equipment and vehicles	125,256	126,270
Accumulated depreciation	(74,119)	(74,219)
Machinery, equipment and vehicles, net	51,137	52,050
Tools, furniture and fixtures	28,820	28,721
Accumulated depreciation	(23,591)	(23,674)
Tools, furniture and fixtures, net	5,229	5,047
Land	8,452	8,357
Right-of-use assets	2,099	1,966
Accumulated depreciation	(1,431)	(1,352)
Right-of-use assets, net	667	613
Construction in progress	17,651	12,909
Total property, plant and equipment	110,282	110,471
Intangible assets	1,643	1,853
Investments and other assets		
Investment securities	1,548	1,455
Retirement benefit asset	1,028	1,037
Deferred tax assets	754	704
Other	219	221
Total investments and other assets	3,551	3,419
Total non-current assets	115,477	115,743
Total assets	223,698	224,246

(Millions of yen)

	As of January 31, 2025	As of April 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	23,378	21,068
Current portion of long-term borrowings	10,295	14,737
Income taxes payable	1,636	711
Provision for bonuses for directors (and other officers)	—	12
Lease liabilities	51	44
Other	8,965	9,991
Total current liabilities	44,327	46,567
Non-current liabilities		
Long-term borrowings	65,925	69,820
Retirement benefit liability	147	131
Provision for share awards for directors (and other officers)	—	18
Lease liabilities	102	86
Deferred tax liabilities	2,178	2,066
Long-term advances received	271	256
Long-term accounts payable - other	368	103
Other	50	6
Total non-current liabilities	69,043	72,489
Total liabilities	113,371	119,056
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,403	16,403
Capital surplus	15,251	15,251
Retained earnings	70,068	68,840
Treasury shares	(3,657)	(3,657)
Total shareholders' equity	98,066	96,838
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	614	542
Deferred gains or losses on hedges	(0)	—
Foreign currency translation adjustment	11,346	7,503
Remeasurements of defined benefit plans	(42)	(34)
Total accumulated other comprehensive income	11,918	8,011
Non-controlling interests	342	339
Total net assets	110,327	105,190
Total liabilities and net assets	223,698	224,246

**(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income**  
**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Net sales	50,431	54,677
Cost of sales	42,404	46,238
Gross profit	8,027	8,439
Selling, general and administrative expenses	4,056	4,970
Operating profit	3,971	3,469
Non-operating income		
Interest income	248	155
Foreign exchange gains	2,275	–
Gain on valuation of derivatives	–	181
Other	94	68
Total non-operating income	2,617	404
Non-operating expenses		
Interest expenses	65	93
Foreign exchange losses	–	2,188
Loss on sale and retirement of non-current assets	27	85
Other	32	25
Total non-operating expenses	126	2,393
Ordinary profit	6,462	1,480
Extraordinary income		
Subsidy income	69	50
Total extraordinary income	69	50
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	–	8
Total extraordinary losses	–	8
Profit before income taxes	6,532	1,522
Income taxes	1,745	555
Profit	4,787	966
Profit attributable to non-controlling interests	9	(1)
Profit attributable to owners of parent	4,777	968

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended April 30, 2024	Three months ended April 30, 2025
Profit	4,787	966
Other comprehensive income		
Valuation difference on available-for-sale securities	147	(71)
Deferred gains or losses on hedges	(144)	0
Foreign currency translation adjustment	2,904	(3,842)
Remeasurements of defined benefit plans, net of tax	13	8
Total other comprehensive income	2,921	(3,906)
Comprehensive income	7,709	(2,939)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,699	(2,937)
Comprehensive income attributable to non-controlling interests	9	(1)

**(3) Notes to quarterly consolidated financial statements****Notes on premise of going concern**

Not applicable.

**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” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, October 28, 2022), and “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter of the current fiscal year. These changes have no impact on the quarterly consolidated financial statements.

*Application of the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules,” Etc.*

The Company has applied the “Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules” (ASBJ Practical Solution No. 46, March 22, 2024) from the beginning of the first quarter of the current fiscal year. As the Company has applied the treatment in paragraph 7 of the Practical Solution, the Company does not record current taxes related to the Global Minimum Tax Rules in the quarterly consolidated financial statements for the first quarter under review.

**Changes in accounting policies that are difficult to distinguish from changes in accounting estimates**

*Changes in depreciation methods for property, plant and equipment*

Regarding the depreciation method for property, plant and equipment of the Group, the Company previously mainly used the declining-balance method (except for buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998, and facilities attached to buildings and structures acquired on or after April 1, 2016, for which the straight-line method was used), but it changed to the straight-line method from the first quarter of the current fiscal year.

The Group is promoting capital investment to strengthen competitiveness and increase production capacity, as well as generalization of production facilities. Taking into consideration the expected standardized consumption of the economic benefits through the steady use of property, plant and equipment going forward, the Company has determined that the straight-line method more accurately reflects the economic reality.

As a result of this change, operating profit, ordinary profit, and profit before income taxes before income taxes for the three months ended April 30, 2025, increased by ¥113 million each compared with those calculated using the previous method.

**Notes to quarterly consolidated statement of cash flows**

The Company has not prepared quarterly consolidated statement of cash flows for the three months ended April 30, 2025. In addition, the amounts of depreciation (including amortization related to intangible assets) for the first three months of the current and previous fiscal years are as stated below.

	Three months ended April 30, 2024	Three months ended April 30, 2025
Depreciation	¥3,364 million	¥3,537 million

**Notes on segment information, etc.**

[Segment information]

Three months ended April 30, 2024

Information on the amounts of net sales and profit or loss by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Tooling and Machine Tools	Electronic Parts	Electrical Parts	Total	Adjustments (Note) 1	Amount recorded in the quarterly consolidated statement of income (Note) 2
Net sales						
Revenue from contracts with customers	1,060	13,899	35,471	50,431	—	50,431
Net sales to external customers	1,060	13,899	35,471	50,431	—	50,431
Intersegment net sales or transfers	1,574	—	—	1,574	(1,574)	—
Total	2,635	13,899	35,471	52,006	(1,574)	50,431
Segment profit	68	1,284	2,696	4,049	(78)	3,971

Notes: 1. Adjustment to segment profit of negative ¥78 million mainly consists of general and administrative expenses not attributable to the reportable segments.

2. Segment profit is adjusted to operating profit in the quarterly consolidated statement of income.

Three months ended April 30, 2025

1. Information on the amounts of net sales and profit or loss by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Tooling and Machine Tools	Electronic Parts	Electrical Parts	Total	Adjustments (Note) 1	Amount recorded in the quarterly consolidated statement of income (Note) 2
Net sales						
Revenue from contracts with customers	874	14,149	39,653	54,677	—	54,677
Net sales to external customers	874	14,149	39,653	54,677	—	54,677
Intersegment net sales or transfers	1,699	—	—	1,699	(1,699)	—
Total	2,574	14,149	39,653	56,377	(1,699)	54,677
Segment profit	25	895	2,922	3,843	(374)	3,469

Notes: 1. Adjustment to segment profit of negative ¥374 million mainly consists of general and administrative expenses not attributable to the reportable segments.

2. Segment profit is adjusted to operating profit in the quarterly consolidated statement of income.

2. Matters related to changes in reportable segments, etc.

*Changes in depreciation methods for property, plant and equipment*

As stated in “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates,” regarding the depreciation method for property, plant and equipment of the Group, the Company previously mainly used the declining-balance method, but it changed to the straight-line method from the first quarter of the current fiscal year.

As a result of this change, segment profit for the three months ended April 30, 2025, increased by ¥55 million in the Tooling and Machine Tools Business, decreased by ¥28 million yen in the Electronic Parts Business, and increased by ¥251 million yen in the Electrical Parts Business compared to those calculated using the previous method.

**Notes when there are significant changes in amounts of shareholders' equity**

Not applicable.

**Significant events after the period**

Not applicable.