



**Mitsui
High-tec
Inc.**

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December 11, 2025

Financial Results for the Third Quarter of the Fiscal Year Ending January 31, 2026

Save energy. Save earth. Save life.

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

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1. Summary

Report for the Third Quarter of the Fiscal Year Ending January 31, 2026

- Net sales increased year-on-year, reflecting strong demand for drive and power generation motor cores for electric vehicles. Operating profit decreased year-on-year, mainly due to upfront investment costs for future business growth in Electrical Parts Business, reduced demand for automotive and information terminal applications in Electronic Parts Business, and higher company-wide costs associated with strengthening the management base.
- With regard to progress through the third quarter toward the full-year forecast, operating profit has been in line with expectations, while ordinary profit and net profit have increased, mainly due to foreign exchange gains arising from yen depreciation.

● Net Sales	JPY 162,981 million (up 3.0% or JPY 4,772 million YoY)
● Operating Profit	JPY 9,229 million (down 19.5% or JPY 2,235 million YoY)
● Net Profit	JPY 7,412 million (down 20.7% or JPY 1,934 million YoY)

Electrical Parts Business (Motor Core)

Net sales increased year-on-year due to stronger demand for electric vehicles in North America and other regions. Operating profit decreased year-on-year as a result of the planned burden of upfront investment costs for future business growth.

Electronic Parts Business (Leadframe)

Net sales increased year on year due to passing on higher prices for key raw materials to product prices. Although demand rose in response to home appliance replacement support policies in China, demand for automotive and information terminal remained sluggish, resulting in a year-on-year decrease in operating profit.

Earnings Forecast for the Current Fiscal Year

- Operating profit for the Electrical Parts Business is projected to exceed the full-year forecast, reflecting increased demand for electric vehicles and effective cost control.
- Operating profit for the Electronic Parts Business is projected to fall short of the full-year forecast, due to the slower-than-expected recovery in the semiconductor market.
- The dividend forecast remains unchanged from the initial announcement, in line with our policy of providing stable and continuous dividends.

Outlook for the Next Fiscal Year and Beyond

- For the Electrical Parts Business, while the global electric vehicle market is expected to continue expanding, there are concerns regarding business performance even beyond 2026 due to delays in customers' production increase.
- For the Electronic Parts Business, although there are signs of recovery in the legacy semiconductor market, fluctuations in orders for leadframes resulting from customer production adjustments may continue to impact business performance even beyond 2026; therefore, the situation will need to be closely monitored.

2.

Financial Results for the Third Quarter
of the Fiscal Year Ending January 31, 2026

Consolidated Financial Results (FY2024 Q3 vs FY2025 Q3)

[Unit: million yen]	FY2024 Q3 (2024/2-2024/10)	FY2025 Q3 (2025/2-2025/10)	Change	Percentage Change
Net Sales	158,208	162,981	+4,772	+3.0%
Operating Profit	11,465	9,229	-2,235	-19.5%
Operating Profit Margin	7.2%	5.7%	-1.6ppt	
Ordinary Profit	12,976	10,363	-2,613	-20.1%
Net Profit ^{*1}	9,346	7,412	-1,934	-20.7%
Net Profit Margin	5.9%	4.5%	-1.4ppt	
Capital Investment	19,354	23,706	+4,351	+22.5%
Depreciation ^{*2}	10,632	10,013	-618	-5.8%
EBITDA	22,097	19,243	-2,854	-12.9%
EBITDA Margin	14.0%	11.8%	-2.2ppt	
FOREX Rates US \$ ^{*3}	151.62yen	147.64yen	-3.98yen	

*1 Profit Attributable to Owners of Parent

*2 As a result of changing the depreciation method from the declining balance method to the straight-line method effective from FY2025, depreciation expenses for FY2025 Q3 decreased by 1,459 million yen compared with the previous method.

*3 Average Rate for the Period

Financial Results by Segment (FY2024 Q3 vs FY2025 Q3)

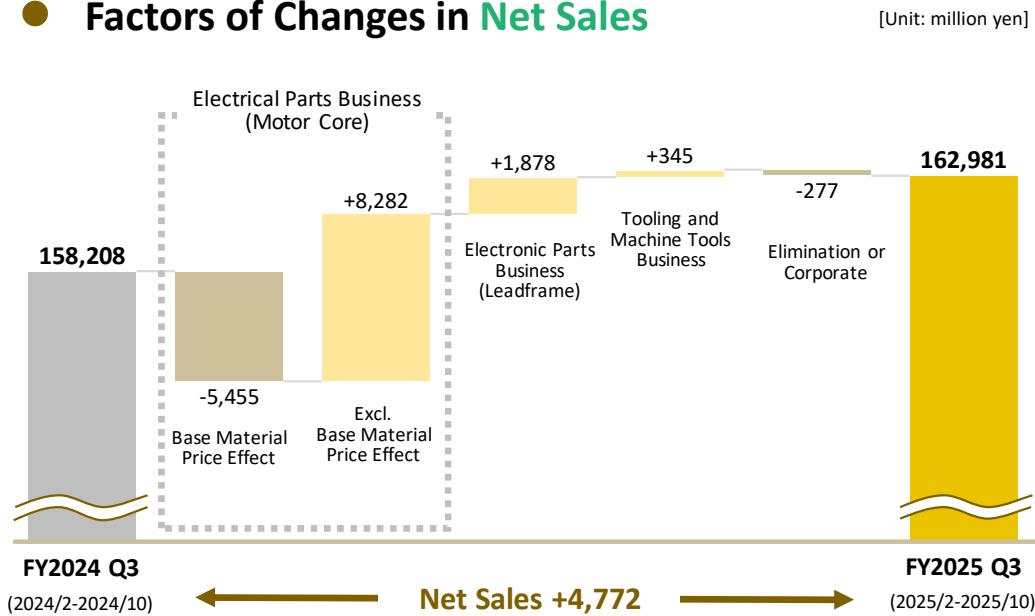
[Unit: million yen]

	FY2024 Q3 (2024/2-2024/10)	FY2025 Q3 (2025/2-2025/10)	Change	Percentage Change
Electrical Parts Business (Motor Core)	Net Sales	113,012	115,838	+2,826 +2.5%
	Operating Profit	8,180	7,445	- 734 -9.0%
	Operating Profit Margin	7.2%	6.4%	-0.8ppt
	Capital Investment	13,001	19,864	+6,862 +52.8%
	Depreciation *	6,908	6,604	- 303 -4.4%
	EBITDA Margin	13.4%	12.1%	-1.2ppt
Electronic Parts Business (Leadframe)	Net Sales	41,980	43,858	+1,878 +4.5%
	Operating Profit	3,108	2,744	- 364 -11.7%
	Operating Profit Margin	7.4%	6.3%	-1.1ppt
	Capital Investment	3,833	2,695	- 1,137 -29.7%
	Depreciation *	2,860	2,527	- 333 -11.7%
	EBITDA Margin	14.2%	12.0%	-2.2ppt
Tooling and Machine Tools Business	Net Sales	7,391	7,737	+345 +4.7%
	Operating Profit	137	158	+21 +15.7%
	Operating Profit Margin	1.9%	2.1%	+0.2ppt
	Capital Investment	566	250	- 316 -55.8%
	Depreciation *	583	385	- 197 -33.9%
	EBITDA Margin	9.7%	7.0%	-2.7ppt
Elimination or Corporate	Net Sales	-4,175	-4,453	- 277
	Operating Profit	38	-1,119	- 1,158
	Capital Investment	1,952	895	- 1,057 -54.1%
	Depreciation *	280	496	+215 +77.1%

* As a result of changing the depreciation method from the declining balance method to the straight-line method effective from FY2025, depreciation expenses for FY2025 Q3 decreased by 1,104 million yen in the Electrical Parts Business, 267 million yen in the Electronic Parts Business, and 196 million yen in the Tooling and Machine Tools Business, while they increased by 108 million yen in Elimination or Corporate, compared with the previous method.

Factors of Changes in Consolidated Net Sales and Operating Profit (FY2024 Q3 vs FY2025 Q3)

Factors of Changes in Net Sales



Electrical Parts Business (Motor Core) : Sales Composition and Sales Volume Growth Rate by Application

Application	Sales Composition Ratio (*1)	Sales Volume Growth Rate (*2)
HEVs (Drive and Power Generation)	83%	+5%
BEVs (Drive)	5%	
Others	12%	

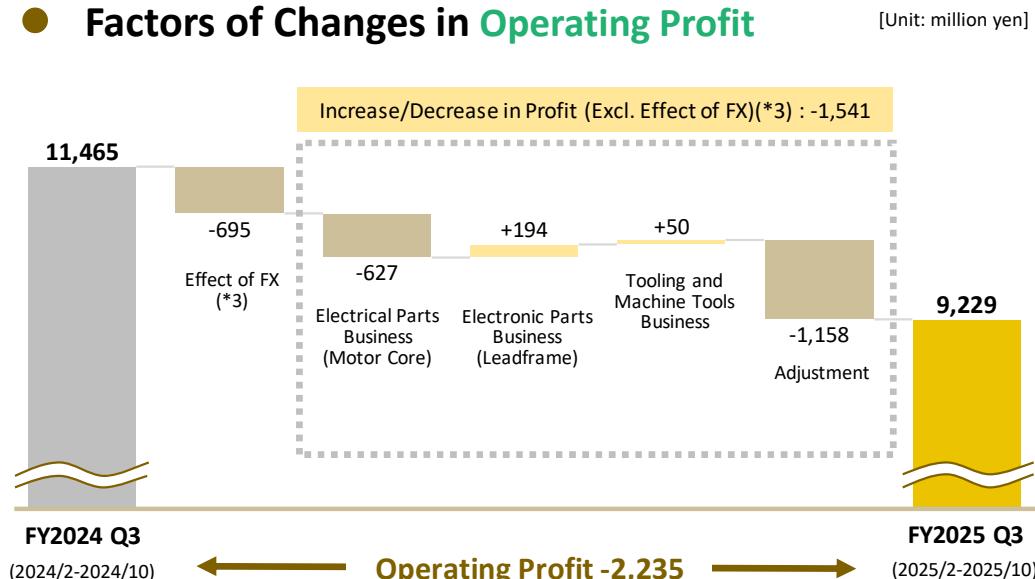
Electronic Parts Business (Leadframe) : Sales Composition Ratio and Sales Growth Rate by Application

Application	Sales Composition Ratio (*1)	Sales Growth Rate (*1)
Automotive	37%	-7%
Consumer & Others	48%	+26%
Information Terminal	15%	-16%

(*1) Including the effects of base material price and foreign exchange rates.

(*2) The number of motor cores installed per vehicle varies by vehicle model. Therefore, the trends in vehicle production volume at each OEM do not necessarily correspond to the growth rate of our motor core sales volume.

Factors of Changes in Operating Profit



(*3) Effect of FX

Electrical Parts Business (Motor Core)	-106
Electronic Parts Business (Leadframe)	-559
Tooling and Machine Tools Business	-29

Consolidated Financial Results (3 months, FY2025 Q2 vs FY2025 Q3)

[Unit: million yen]	FY2025 Q2 (2025/5-2025/7)	FY2025 Q3 (2025/8-2025/10)	Change	Percentage Change
Net Sales	53,656	54,647	+990	+1.8%
Operating Profit	2,878	2,882	+4	+0.1%
Operating Profit Margin	5.4%	5.3%	-0.1ppt	
Ordinary Profit	4,498	4,384	-113	-2.5%
Net Profit ^{*1}	3,220	3,222	+1	+0.0%
Net Profit Margin	6.0%	5.9%	-0.1ppt	
Capital Investment	8,244	8,005	-239	-2.9%
Depreciation	3,201	3,275	+74	+2.3%
EBITDA	6,079	6,157	+78	+1.3%
EBITDA Margin	11.3%	11.3%	-0.1ppt	
FOREX Rates US \$ ^{*2}	145.34yen	149.00yen	+3.66yen	

*1 Profit Attributable to Owners of Parent

*2 Average Rate for the Period

Financial Results by Segment (3 months, FY2025 Q2 vs FY2025 Q3)

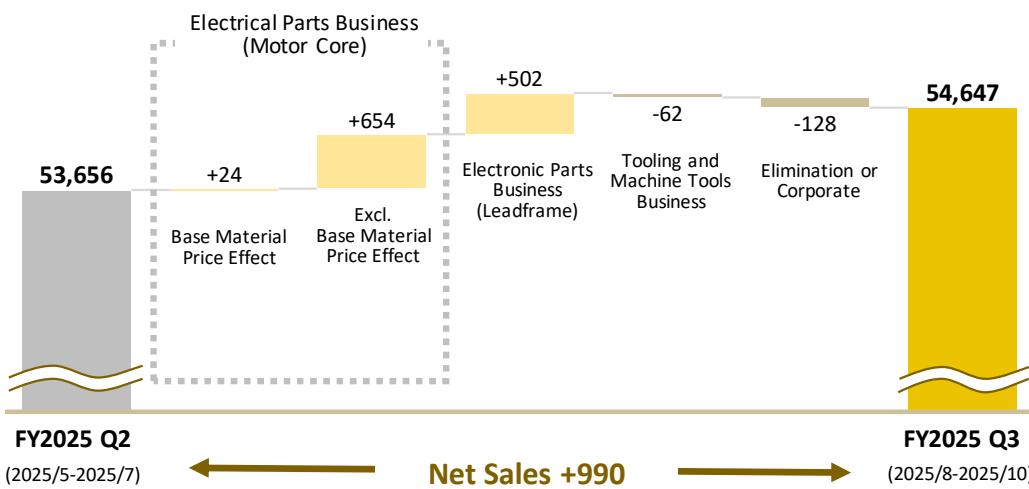
[Unit: million yen]

	FY2025 Q2 (2025/5-2025/7)	FY2025 Q3 (2025/8-2025/10)	Change	Percentage Change
Electrical Parts Business (Motor Core)	Net Sales	37,753	38,432	+678
	Operating Profit	2,402	2,120	- 281
	Operating Profit Margin	6.4%	5.5%	-0.8ppt
	Capital Investment	6,884	6,755	- 128
	Depreciation	2,182	2,273	+91
	EBITDA Margin	12.1%	11.4%	-0.7ppt
Electronic Parts Business (Leadframe)	Net Sales	14,603	15,105	+502
	Operating Profit	683	1,165	+481
	Operating Profit Margin	4.7%	7.7%	+3.0ppt
	Capital Investment	1,005	1,030	+24
	Depreciation	787	779	- 8
	EBITDA Margin	10.1%	12.9%	+2.8ppt
Tooling and Machine Tools Business	Net Sales	2,612	2,550	- 62
	Operating Profit	25	107	+81
	Operating Profit Margin	1.0%	4.2%	+3.2ppt
	Capital Investment	78	31	- 47
	Depreciation	122	109	- 13
	EBITDA Margin	5.7%	8.5%	+2.8ppt
Elimination or Corporate	Net Sales	-1,312	-1,441	- 128
	Operating Profit	-233	-511	- 277
	Capital Investment	276	188	- 87
	Depreciation	107	112	+4

Factors of Changes in Consolidated Net Sales and Operating Profit (3 months, FY2025 Q2 vs FY2025 Q3)

Factors of Changes in Net Sales

[Unit: million yen]



Electrical Parts Business (Motor Core) : Sales Composition and Sales Volume Growth Rate by Application

Application	Sales Composition Ratio (*1)	Sales Volume Growth Rate (*2)
HEVs (Drive and Power Generation)	84%	+1%
BEVs (Drive)	4%	
Others	12%	

Electronic Parts Business (Leadframe) : Sales Composition Ratio and Sales Growth Rate by Application

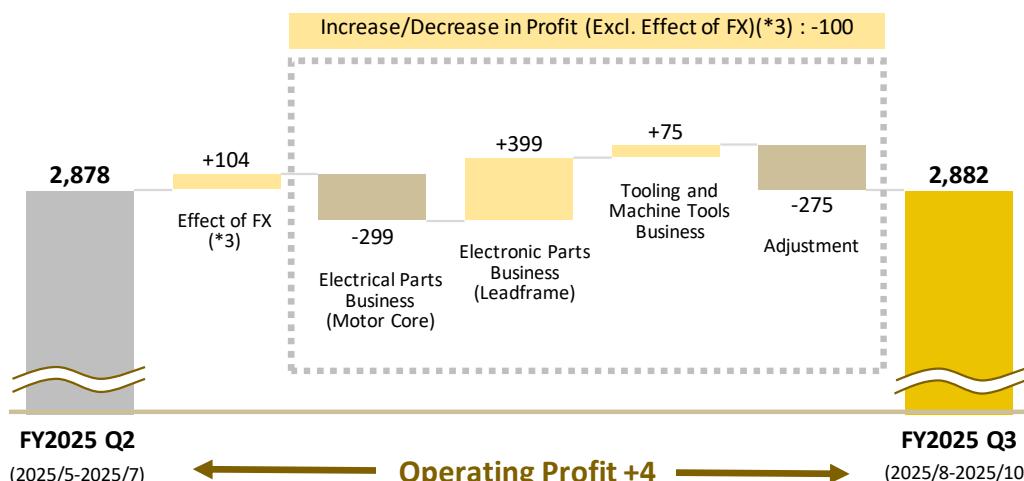
Application	Sales Composition Ratio (*1)	Sales Growth Rate (*1)
Automotive	36%	-1%
Consumer & Others	49%	+5%
Information Terminal	15%	+9%

(*1) Including the effects of base material price and foreign exchange rates.

(*2) The number of motor cores installed per vehicle varies by vehicle model. Therefore, the trends in vehicle production volume at each OEM do not necessarily correspond to the growth rate of our motor core sales volume.

Factors of Changes in Operating Profit

[Unit: million yen]



(*3) Effect of FX

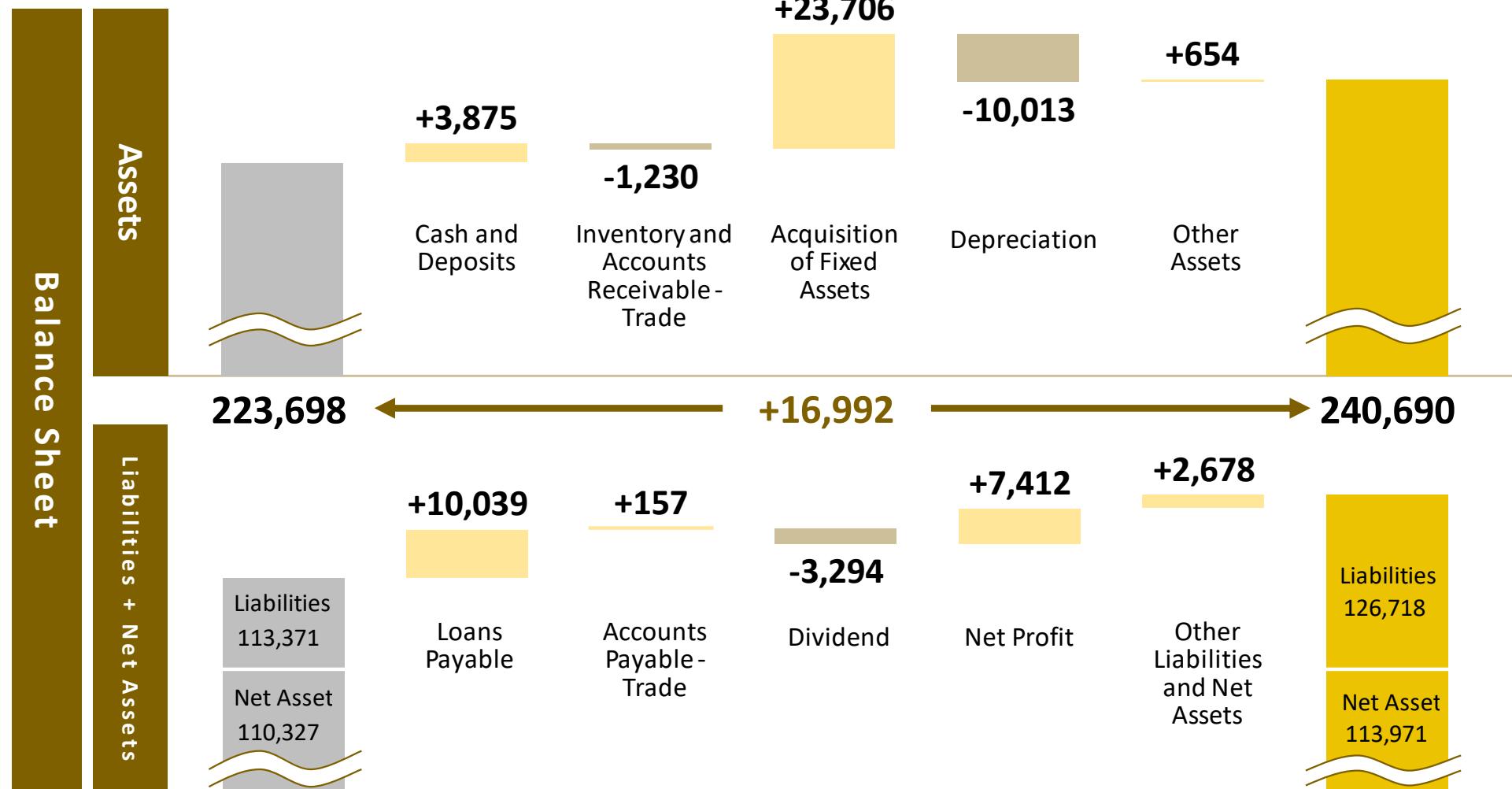
Electrical Parts Business (Motor Core)	+17
Electronic Parts Business (Leadframe)	+82
Tooling and Machine Tools Business	+5

Consolidated Balance Sheets (9 months Changes)

(Unit: million yen)

At the End of
2025/1

At the End of
2025/10



Equity Ratio: 49.2%

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

Equity Ratio: 47.2%

USD/JPY: 154.10
(On the Last Day of the Period)

3. Reference Materials

Consolidated Financial Results (3 months, FY2024 Q3 vs FY2025 Q3)

[Unit: million yen]	FY2024 Q3 (2024/8-2024/10)	FY2025 Q3 (2025/8-2025/10)	Change	Percentage Change
Net Sales	54,239	54,647	+407	+0.8%
Operating Profit	3,614	2,882	-732	-20.3%
Operating Profit Margin	6.7%	5.3%	-1.4ppt	
Ordinary Profit	3,544	4,384	+839	+23.7%
Net Profit ^{*1}	2,271	3,222	+951	+41.9%
Net Profit Margin	4.2%	5.9%	+1.7ppt	
Capital Investment	5,819	8,005	+2,186	+37.6%
Depreciation ^{*2}	3,672	3,275	-396	-10.8%
EBITDA	7,286	6,157	-1,129	-15.5%
EBITDA Margin	13.4%	11.3%	-2.2ppt	
FOREX Rates US \$ ^{*3}	146.52yen	149.00yen	+2.48yen	

*1 Profit Attributable to Owners of Parent

*2 As a result of changing the depreciation method from the declining balance method to the straight-line method effective from FY2025, depreciation expenses for FY2025 Q3 decreased by 700 million yen compared with the previous method.

*3 Average Rate for the Period

Financial Results by Segment (3 months, FY2024 Q3 vs FY2025 Q3)

[Unit: million yen]	FY2024 Q3 (2024/8-2024/10)	FY2025 Q3 (2025/8-2025/10)	Change	Percentage Change
Electrical Parts Business (Motor Core)	Net Sales	39,230	38,432	- 798 -2.0%
	Operating Profit	2,850	2,120	- 729 -25.6%
	Operating Profit Margin	7.3%	5.5%	-1.7ppt
	Capital Investment	4,178	6,755	+2,576 +61.7%
	Depreciation * EBITDA Margin	2,351 13.3%	2,273 11.4%	- 77 -1.8ppt -3.3%
Electronic Parts Business (Leadframe)	Net Sales	13,873	15,105	+1,232 +8.9%
	Operating Profit	717	1,165	+448 +62.5%
	Operating Profit Margin	5.2%	7.7%	+2.5ppt
	Capital Investment	1,463	1,030	- 432 -29.6%
	Depreciation * EBITDA Margin	1,004 12.4%	779 12.9%	- 224 +0.5ppt -22.4%
Tooling and Machine Tools Business	Net Sales	2,254	2,550	+295 +13.1%
	Operating Profit	10	107	+97 +947.9%
	Operating Profit Margin	0.5%	4.2%	+3.8ppt
	Capital Investment	81	31	- 50 -62.0%
	Depreciation * EBITDA Margin	212 9.9%	109 8.5%	- 103 -1.4ppt -48.5%
Elimination or Corporate	Net Sales	-1,118	-1,441	- 322
	Operating Profit	36	-511	- 547
	Capital Investment	95	188	+93 +97.7%
	Depreciation * EBITDA Margin	103	112	+9 +8.7%

* As a result of changing the depreciation method from the declining balance method to the straight-line method effective from FY2025, depreciation expenses for FY2025 Q3 decreased by 441 million yen in the Electrical Parts Business, 145 million yen in the Electronic Parts Business, 65 million yen in the Tooling and Machine Tools Business, and 48 million yen in Elimination or Corporate, compared with the previous method.

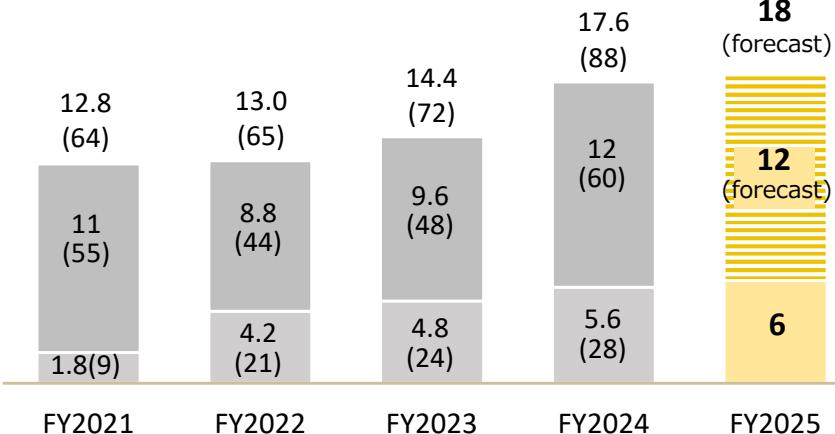
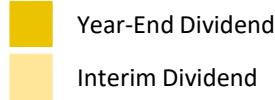
Shareholder Return Policy and Dividend

Dividend Forecast for FY2025

The annual dividend is as initially announced: 18 yen per share.

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

- **Dividend** [Unit: JPY] The amount retroactively adjusted (dividend before split ×1/5) is shown.
Amounts in parentheses do not include stock splits.



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.

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

	FY2021	FY2022	FY2023	FY2024	FY2025
Interim	328	768	878	1,024	1,098
Year-end	2,010	1,610	1,757	2,196	2,196 *
Annual	2,339	2,379	2,635	3,221	3,294 *
DOE	4.3%	3.4%	3.0%	3.1%	3.0% *

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

Financial Highlights

[Unit: million yen]	FY2020	FY2021	FY2022	FY2023	FY2024
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 (1,300.44)	334.41 (1,672.06)	439.42 (2,197.10)	528.77 (2,643.85)	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

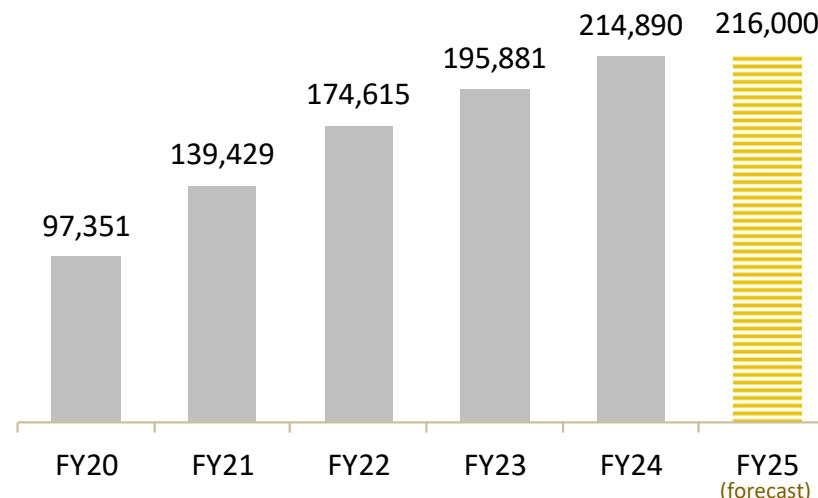
*1 Profit Attributable to Owners of Parent

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

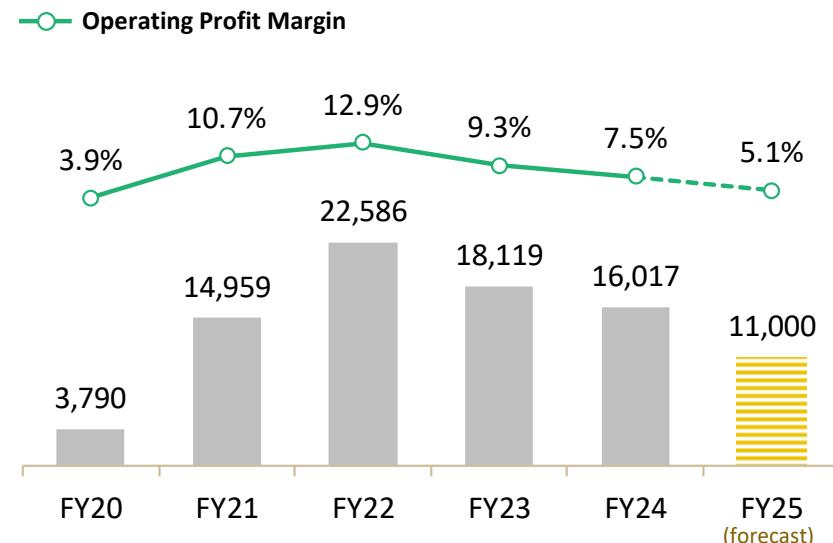
Trend in Consolidated Financial Results (Fiscal Year)

[Unit: million yen]

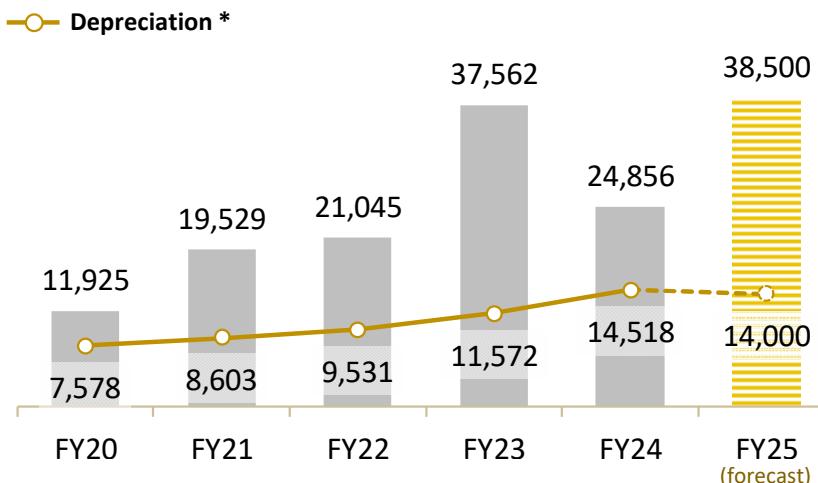
Net Sales



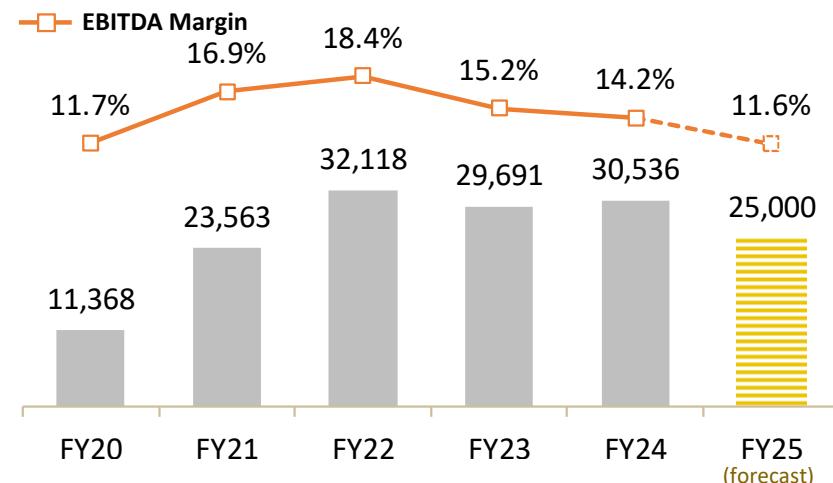
Operating Profit



Capital Investment



EBITDA



- Changed the depreciation method from the declining balance method to the straight-line method effective from FY2025.

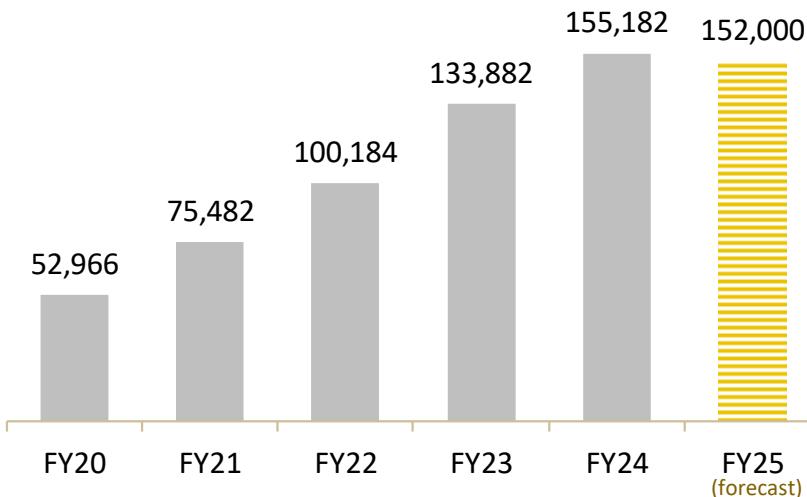
3. Reference Materials

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

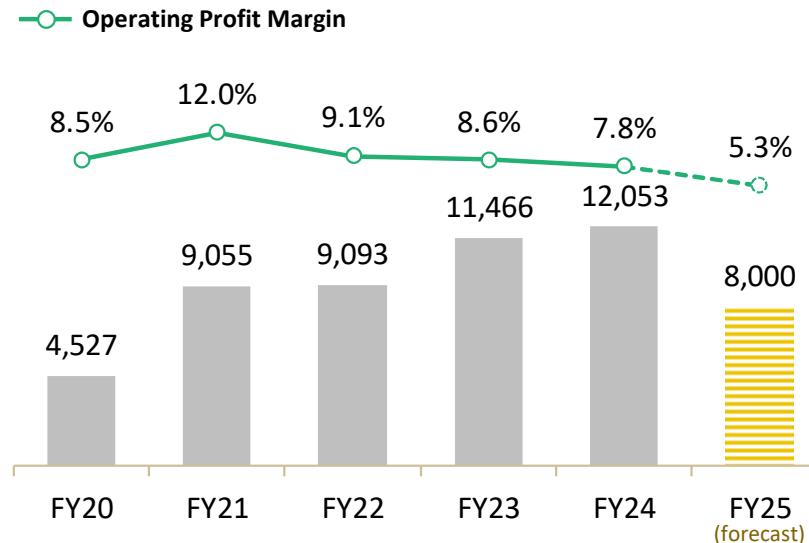


[Unit: million yen]

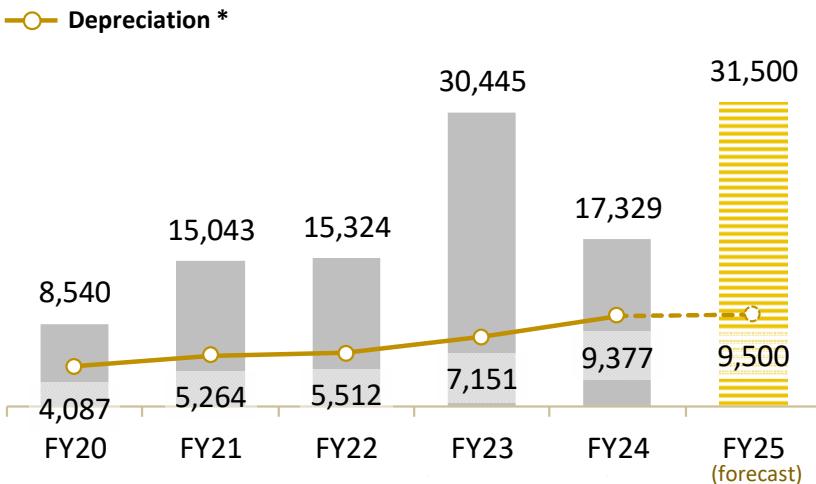
Net Sales



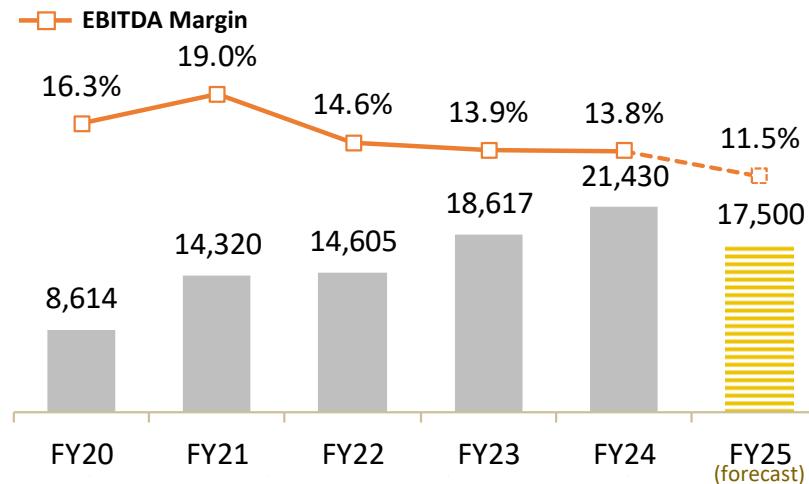
Operating Profit



Capital Investment



EBITDA

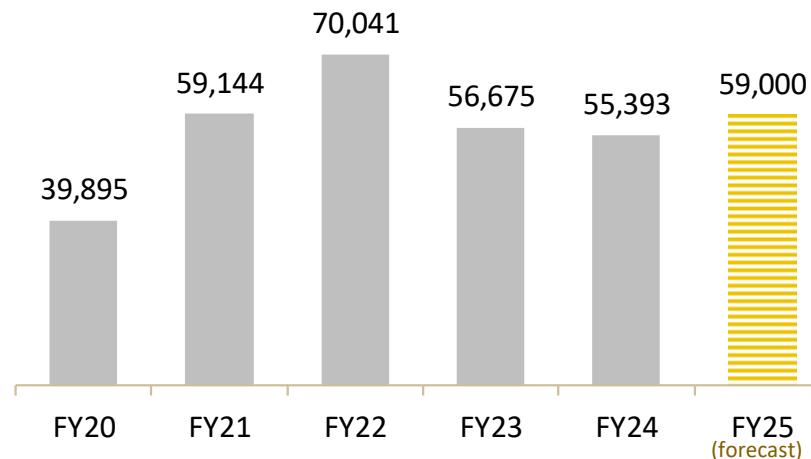


- Changed the depreciation method from the declining balance method to the straight-line method effective from FY2025.

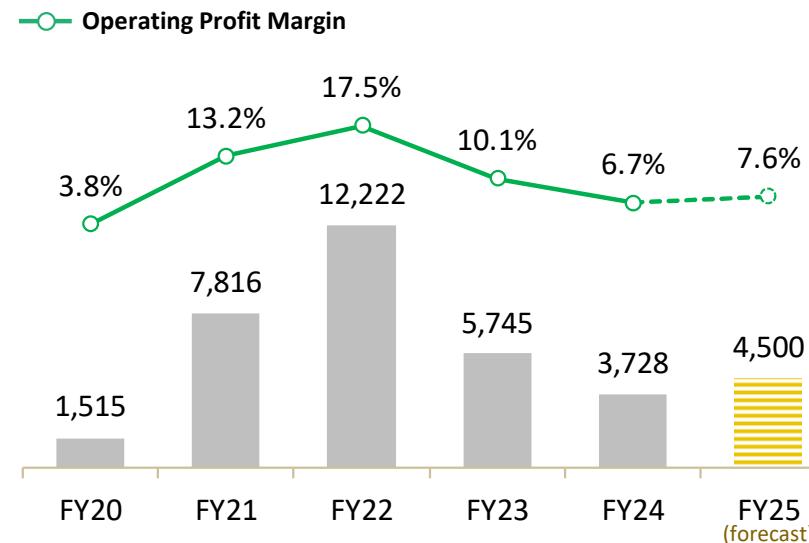
Trend in Financial Results of Electronic Parts Business (Leadframe) (Fiscal Year)

[Unit: million yen]

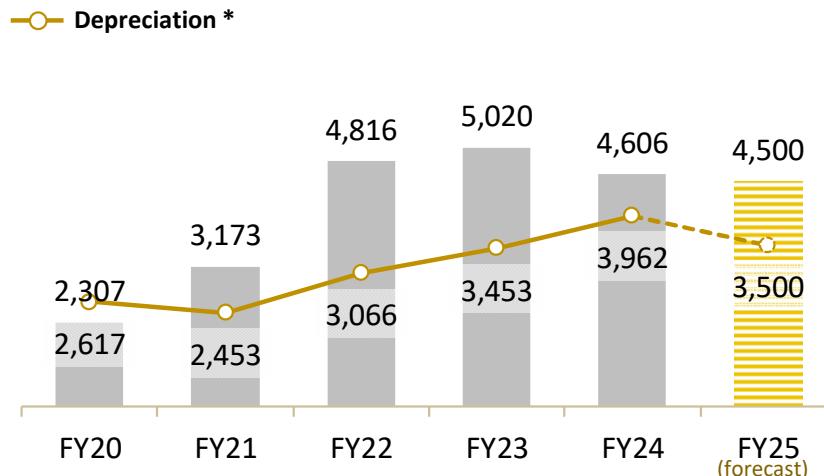
Net Sales



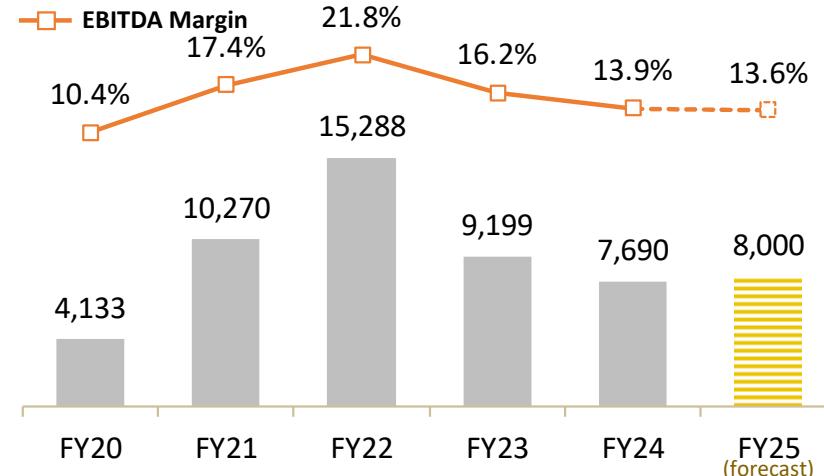
Operating Profit



Capital Investment



EBITDA

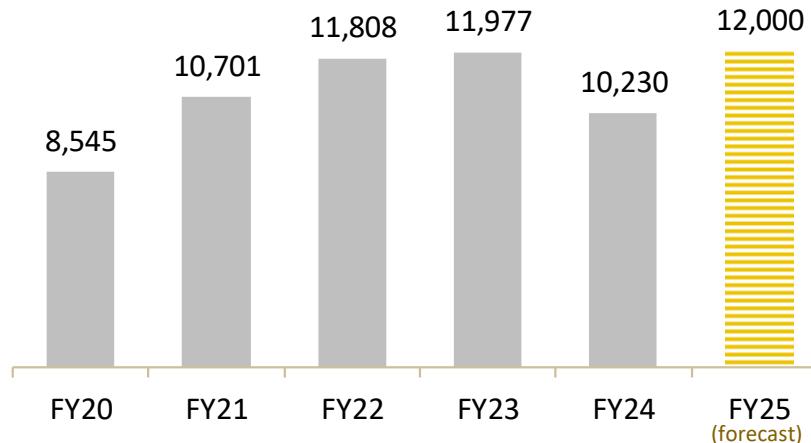


- Changed the depreciation method from the declining balance method to the straight-line method effective from FY2025.

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

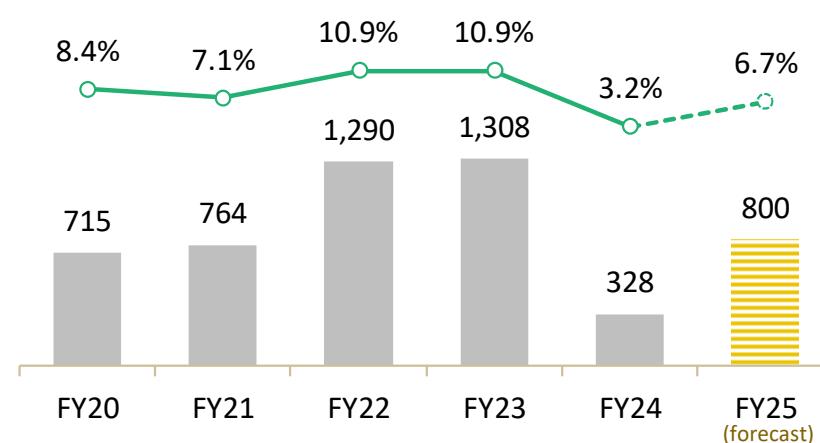
[Unit: million yen]

Net Sales



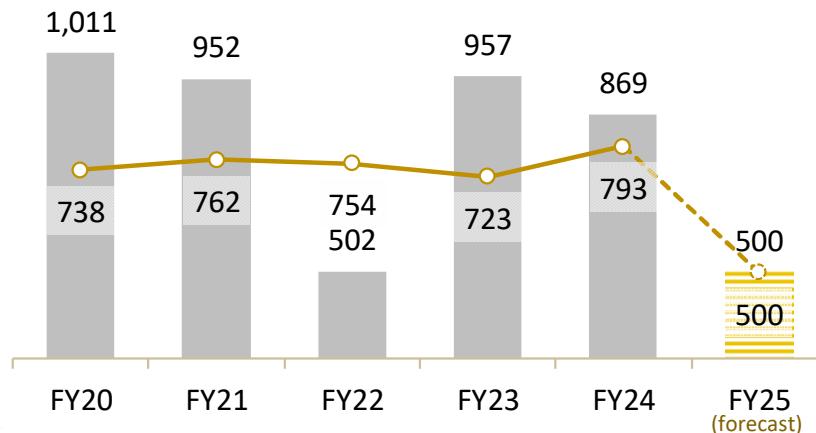
Operating Profit

Operating Profit Margin



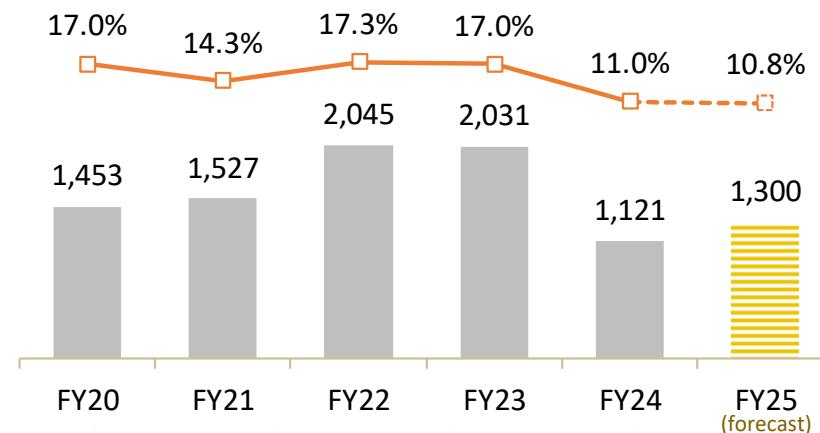
Capital Investment

Depreciation *



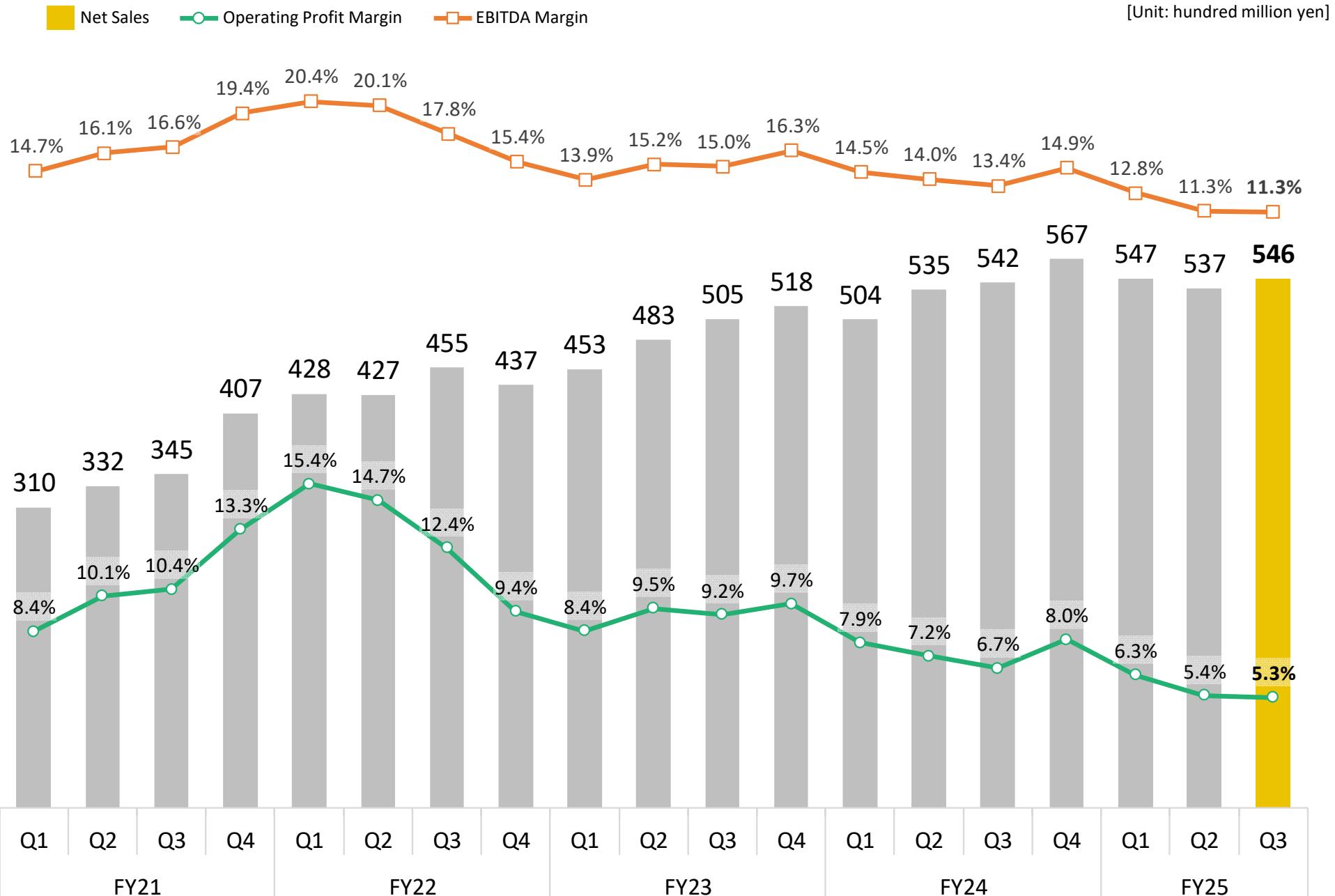
EBITDA

EBITDA Margin

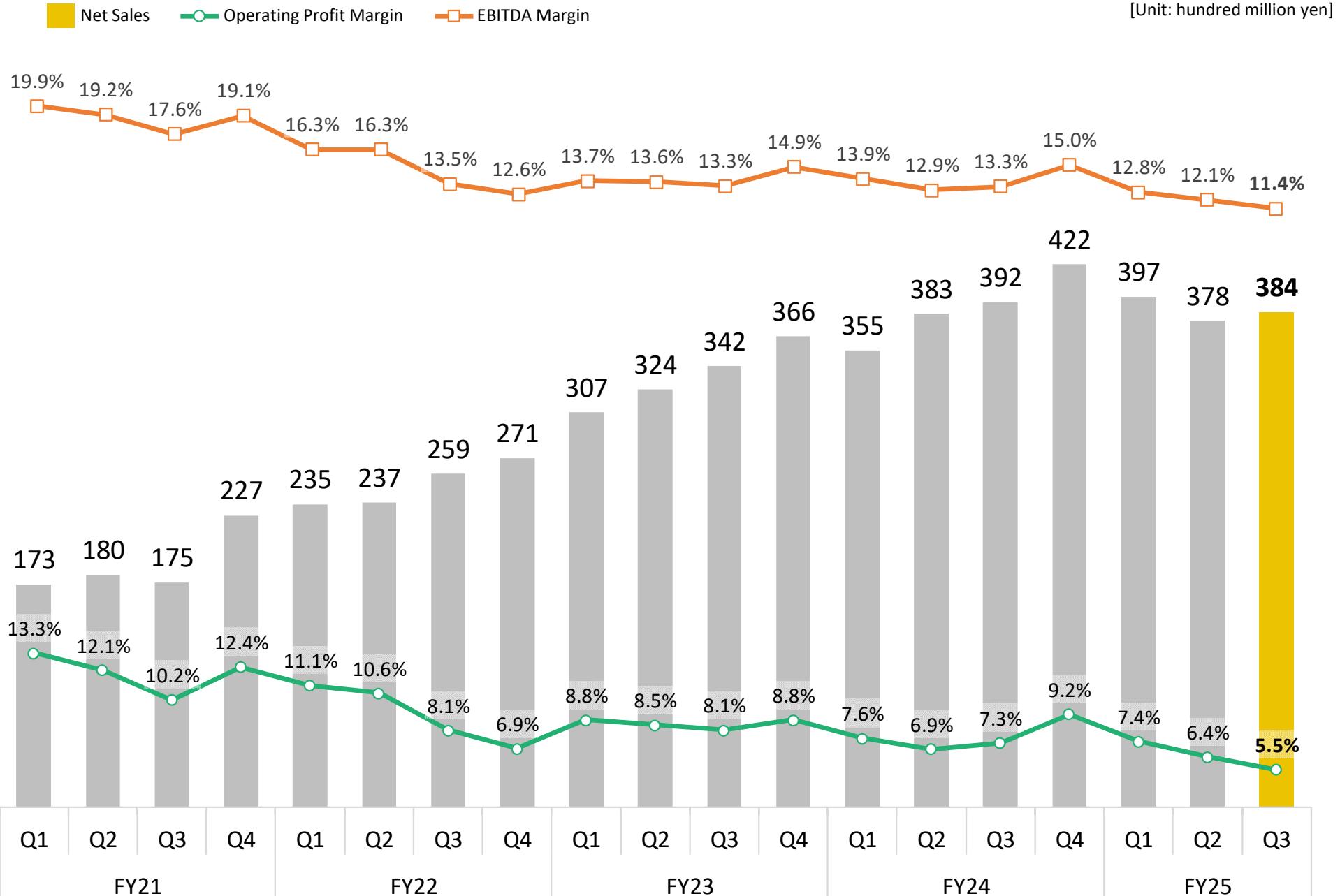


- Changed the depreciation method from the declining balance method to the straight-line method effective from FY2025.

Trend in Consolidated Financial Results (Quarterly)



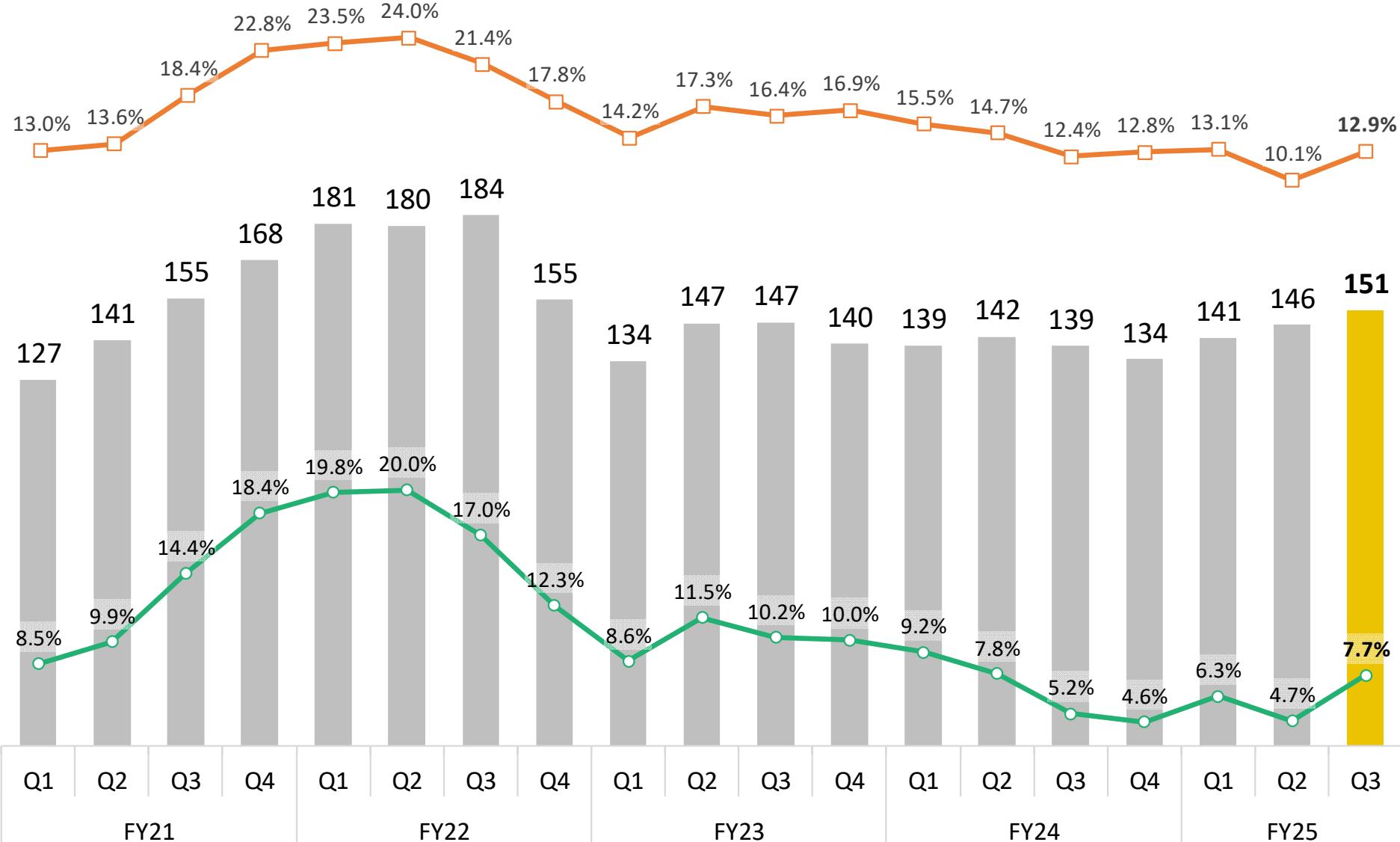
Trend in Financial Results of Electrical Parts Business (Motor Core) (Quarterly)



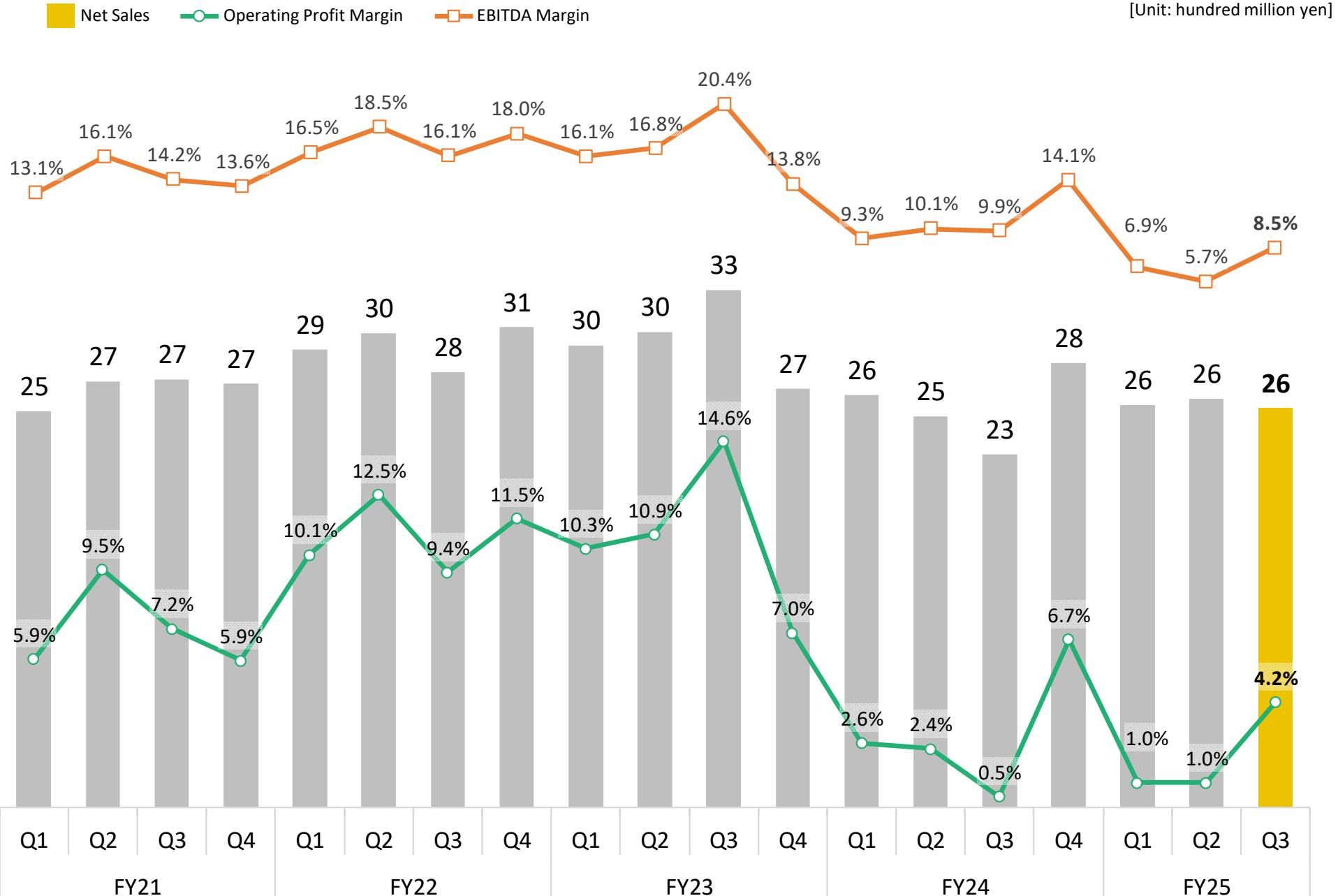
Trend in Financial Results of Electronic Parts Business (Leadframe) (Quarterly)

Net Sales Operating Profit Margin EBITDA Margin

[Unit: hundred million yen]



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





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Among the plans, future prospects, and strategies of the Company group stated herein, the information other than those concerning past or current facts represents prospects of future business results. They are determined on the basis of information available as of now. Therefore, please understand in advance that actual business results may differ from the prospects because of changes in a wide variety of risks and uncertainties and the economic environment.