

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended April 30, 2021 (Based on Japanese GAAP)

June 11, 2021

Company name: Mitsui High-tec, Inc.  
 Stock exchange listing: Tokyo, Fukuoka  
 Stock code: 6966 URL <https://www.mitsui-high-tec.com/>  
 Representative: President and Representative Director Yasunari Mitsui  
 Executive Managing Director  
 Inquiries: Senior General Manager Kozo Mitsui TEL 093-614-1111  
 General Administration Unit  
 Scheduled date to file Quarterly Securities Report: June 11, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended April 30, 2021 (from February 1, 2021 to April 30, 2021)

(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, 2021	31,045	43.1	2,614	–	2,738	–	2,065	–
Three months ended April 30, 2020	21,689	5.3	147	–	180	–	76	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended April 30, 2021	56.51		–	
Three months ended April 30, 2020	2.10		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of April 30, 2021	107,566	50,486	46.7
As of January 31, 2021	96,256	47,782	49.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended January 31, 2021	–	3.00	–	18.00	21.00
Year ending January 31, 2022	–	–	–	–	–
Year ending January 31, 2022 (Forecast)	–	9.00	–	18.00	27.00

3. Forecast of consolidated financial results for the year ending January 31, 2022 (from February 1, 2021 to January 31, 2022)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	123,400	26.8	8,000	111.1	8,100	107.3	5,600	116.0	153.20

4. Notes

- (1) Changes in significant subsidiaries during the three months ended April 30, 2021  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of April 30, 2021	39,466,865 shares	As of January 31, 2021	39,466,865 shares
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Number of treasury shares at the end of the period

As of April 30, 2021	2,913,305 shares	As of January 31, 2021	2,912,905 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended April 30, 2021	36,553,832 shares	Three months ended April 30, 2020	36,555,095 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of January 31, 2021	As of April 30, 2021
Assets		
Current assets		
Cash and deposits	14,748	20,779
Notes and accounts receivable - trade	14,767	16,368
Electronically recorded monetary claims - operating	3,079	3,154
Securities	3,000	3,000
Merchandise and finished goods	4,100	4,380
Work in process	2,453	2,787
Raw materials and supplies	2,094	2,560
Other	2,633	2,253
Allowance for doubtful accounts	(14)	(15)
Total current assets	46,863	55,269
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,761	37,337
Accumulated depreciation	(24,153)	(24,587)
Buildings and structures, net	12,607	12,749
Machinery, equipment and vehicles	66,213	68,625
Accumulated depreciation	(46,127)	(47,107)
Machinery, equipment and vehicles, net	20,085	21,518
Tools, furniture and fixtures	22,435	23,165
Accumulated depreciation	(20,049)	(20,575)
Tools, furniture and fixtures, net	2,385	2,590
Land	7,616	7,635
Right of use assets	1,424	1,499
Accumulated depreciation	(835)	(888)
Right of use assets, net	589	610
Construction in progress	3,690	4,602
Total property, plant and equipment	46,975	49,707
Intangible assets	480	603
Investments and other assets		
Investment securities	1,022	1,052
Deferred tax assets	293	314
Retirement benefit asset	175	174
Other	444	444
Total investments and other assets	1,936	1,986
Total non-current assets	49,392	52,297
Total assets	96,256	107,566

(Millions of yen)

	As of January 31, 2021	As of April 30, 2021
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	7,679	8,393
Current portion of long-term borrowings	2,341	6,345
Income taxes payable	640	918
Provision for bonuses for directors (and other officers)	80	26
Lease obligations	26	28
Other	4,286	5,022
Total current liabilities	15,054	20,734
Non-current liabilities		
Long-term borrowings	32,886	35,855
Provision for retirement benefits for directors (and other officers)	212	162
Retirement benefit liability	99	102
Lease obligations	127	125
Deferred tax liabilities	61	64
Other	32	33
Total non-current liabilities	33,419	36,345
Total liabilities	48,473	57,079
<b>Net assets</b>		
Shareholders' equity		
Share capital	16,403	16,403
Capital surplus	14,661	14,661
Retained earnings	21,170	22,577
Treasury shares	(3,036)	(3,038)
Total shareholders' equity	49,198	50,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	187	208
Deferred gains or losses on hedges	(3)	(68)
Foreign currency translation adjustment	(1,661)	(334)
Remeasurements of defined benefit plans	(184)	(173)
Total accumulated other comprehensive income	(1,662)	(368)
Non-controlling interests	246	251
Total net assets	47,782	50,486
Total liabilities and net assets	96,256	107,566

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended April 30, 2020	Three months ended April 30, 2021
Net sales	21,689	31,045
Cost of sales	19,133	25,586
Gross profit	2,556	5,458
Selling, general and administrative expenses	2,409	2,843
Operating profit	147	2,614
Non-operating income		
Interest income	17	7
Foreign exchange gains	102	94
Subsidies for employment adjustment	–	15
Other	50	69
Total non-operating income	170	186
Non-operating expenses		
Interest expenses	22	26
Loss on sales and retirement of non-current assets	11	27
Non recurring loss	83	–
Other	20	7
Total non-operating expenses	138	62
Ordinary profit	180	2,738
Extraordinary income		
Subsidy income	90	140
Total extraordinary income	90	140
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	90	–
Total extraordinary losses	90	–
Profit before income taxes	180	2,879
Income taxes	96	804
Profit	83	2,075
Profit attributable to non-controlling interests	6	9
Profit attributable to owners of parent	76	2,065

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended April 30, 2020	Three months ended April 30, 2021
Profit	83	2,075
Other comprehensive income		
Valuation difference on available-for-sale securities	(128)	20
Deferred gains or losses on hedges	–	(65)
Foreign currency translation adjustment	(927)	1,326
Remeasurements of defined benefit plans, net of tax	5	10
Total other comprehensive income	(1,050)	1,293
Comprehensive income	(967)	3,368
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(973)	3,358
Comprehensive income attributable to non-controlling interests	6	9