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August 8, 2025

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

Company name: Mipox Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 5381
 URL: <http://www.mipox.co.jp/>
 Representative: Jun Watanabe, President
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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 June 30, 2025 (from April 1, 2025 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	2,693	5.0	84	(70.7)	19	(94.8)	(36)	—
June 30, 2024	2,565	37.4	286	—	382	—	405	—

Note: Comprehensive income For the three months ended June 30, 2025: ¥(20) million [(— %)]
 For the three months ended June 30, 2024: ¥535 million [(— %)]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	(2.56)	—
June 30, 2024	28.47	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	16,321	8,188	50.2
March 31, 2025	15,931	8,463	53.1

Reference: Equity
 As of June 30, 2025: ¥8,188 million
 As of March 31, 2025: ¥8,463 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	10.00	10.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	10.00	10.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 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	%	
Full Year	11,000	(1.5)	900	(4.5)	1,000	16.9	700	(23.2)	Yen 49.16

Note: Revisions to the most recently announced performance forecast: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — (Company name: —)

Excluded: — (Company name: —)

(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: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	14,451,920 shares
As of March 31, 2025	14,451,920 shares

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

As of June 30, 2025	433,952 shares
As of March 31, 2025	212,852 shares

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

Three months ended June 30, 2025	14,161,293 shares
Three months ended June 30, 2024	14,239,188 shares

Note: The number of treasury shares includes 183,000 shares held in trust for the fiscal year ended March 31, 2025 and 183,000 shares for the three months ended June 30, 2025.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

- The forward-looking statements, including earnings forecasts, contained in this document are based on information currently available to the company and certain assumptions deemed reasonable. Actual results may vary significantly due to various factors.

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1. Qualitative information on quarterly financial results

(1) Explanation of operating results

In the first quarter of fiscal year 2026, the Japanese economy showed signs of a gradual recovery due to improvements in the employment and income environment. However, the outlook remains uncertain due to factors such as the impact of U.S. trade policies and continued inflation.

Amid these conditions, we have remained focused on our core management policies: enhancing the added value of its product business through an engineering-driven approach, transitioning from a contract-based business model to an engineering services business, and strengthening its management foundation to better respond to rapid changes and increasing market diversity. In alignment with its corporate mission—“Changing the World Through Coating, Cutting, and Polishing”—we continue to implement strategic initiatives to drive sustainable growth.

As a result, the Group’s performance for the three months ended June 30, 2025 showed sales of ¥2,693 million (up 5.0% year-on-year), operating profits of ¥84 million (down 70.7% year-on-year), ordinary profit of ¥19 million (down 94.8% year-on-year), and net loss attributable to owners of parent of ¥36 million (compared to a net profit of ¥405 million attributable to owners of parent in the same period last year).

The financial performance of each business segment is outlined below.

• Product Business

Net sales in the product business amounted to ¥2,487 million (up 14.4% year-on-year). Sales of high-tech products such as optical fiber and hard disks remained strong given the recovery trend in optical network infrastructure and general-purpose data investments in the United States. However, segment profit declined to ¥160 million (down 56.1% year-on-year) due to increases in selling, general and administrative expenses.

• OEM Business

Net sales in the OEM business amounted to ¥206 million (down 47.3% year-on-year). While business from contract polishing remained steady, contract coating and slitting declined due to a focus on prototypes for mass production. As a result, segment loss was ¥76 million (compared to a segment loss of ¥79 million in the same period last year).

(2) Explanation of financial position

(Assets)

As of the end of the consolidated first quarter accounting period, total assets increased by ¥390 million compared to the end of the previous consolidated fiscal year, reaching ¥16,321 million. Key items include an increase of ¥79 million in trade accounts receivable, an increase of ¥135 million in work in process, and an increase of ¥134 million in other current assets.

(Liabilities)

As of the end of the consolidated first quarter accounting period, liabilities increased by ¥665 million compared to the end of the previous consolidated fiscal year, reaching ¥8,132 million. Key items include an increase of ¥1,101 million in short-term borrowings, a decrease of ¥130 million in income taxes payable, and a decrease of ¥264 million in long-term borrowings.

(Net Assets)

As of the end of the consolidated first quarter accounting period, net assets decreased by ¥274 million compared to the end of the previous consolidated fiscal year, declining to ¥8,188 million. Key items include a quarterly loss attributable to owners of parent of ¥36 million, a decrease in retained earnings due to dividend payments of ¥144 million, and a decrease due to acquisition of treasury stock of ¥110 million.

As a result, the equity-to-asset ratio at the end of the first quarter consolidated accounting period was 50.2%.

(3) Explanation of consolidated financial forecasts and other forward-looking information

There are no changes to the consolidated financial forecast for the fiscal year ending March 31, 2026 announced on May 15, 2025.

2. Consolidated financial statements and key notes

(1) Consolidated balance sheet

(Unit: thousands of yen)

	Previous consolidated fiscal year (as of March 31, 2025)	Consolidated quarterly period (as of June 30, 2025)
Assets		
Current assets		
Cash and deposits	2,407,687	2,357,347
Notes receivable - trade	82,897	44,488
Accounts receivable – trade	2,139,920	2,219,804
Electronically recorded monetary claims operating	471,023	505,759
Merchandise and finished goods	763,854	812,211
Work in process	1,506,643	1,642,257
Raw materials and supplies	653,623	706,622
Other	439,863	574,386
Allowance for doubtful accounts	(77)	(75)
Total current assets	8,465,435	8,862,801
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,330,971	7,352,484
Machinery, equipment and vehicles	4,499,629	4,754,770
Tools, furniture and fixtures	636,849	646,564
Land	2,091,662	2,089,937
Leased assets	761,326	765,595
Construction in progress	224,282	118,139
Accumulated depreciation	(8,807,369)	(8,982,665)
Total property, plant and equipment	6,737,353	6,744,825
Intangible assets		
Goodwill	40,320	37,228
Software	49,327	49,376
Telephone subscription right	377	377
Total intangible assets	90,026	86,983
Investments and other assets		
Investment securities	162,560	162,560
Shares of subsidiaries and associates	41,367	41,367
Retirement benefit assets	279,937	285,127
Deferred tax assets	35,581	20,307
Other	119,023	117,808
Total investments and other assets	638,468	627,170
Total non-current assets	7,465,848	7,458,979
Total assets	15,931,284	16,321,780

(Unit: thousands of yen)

	Previous consolidated fiscal year (as of March 31, 2025)	Consolidated quarterly period (as of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	945,551	930,548
Short-term borrowings	2,067,440	3,168,580
Current portion of long-term borrowings	1,296,189	1,222,254
Lease liabilities	31,117	31,019
Accounts payable – other	501,568	497,345
Income taxes payable	180,539	50,335
Advances received	5,024	20,615
Provision for bonuses	275,501	291,300
Provision for loss on liquidation of subsidiaries and associates	2,660	2,672
Other	133,283	166,040
Total current liabilities	5,438,877	6,380,712
Non-current liabilities		
Long-term borrowings	1,857,002	1,592,259
Lease liabilities	88,044	80,188
Deferred tax liabilities	14,412	9,727
Retirement benefit liabilities	7,154	7,450
Asset retirement obligations	52,597	52,794
Other	9,762	9,740
Total non-current liabilities	2,028,972	1,752,160
Total liabilities	7,467,850	8,132,872
Net assets		
Shareholders' equity		
Share capital	3,379,569	3,379,569
Capital surplus	2,927,441	2,927,441
Retained earnings	1,897,318	1,716,889
Treasury shares	(106,014)	(216,123)
Total shareholders' equity	8,098,314	7,807,777
Accumulated other comprehensive income		
Foreign currency translation adjustment	369,450	385,353
Cumulative retirement benefit adjustment	(4,330)	(4,222)
Total accumulated other comprehensive income	365,119	381,131
Total net assets	8,463,434	8,188,908
Total liabilities and net assets	15,931,284	16,321,780

(2) Consolidated income statements & comprehensive income

Statement of income for the cumulative consolidated three months ended June 30, 2025

	(Unit: thousands of yen)	
	Previous cumulative consolidated three months (from April 1, 2024 to June 30, 2024)	Current cumulative consolidated three months (from April 1, 2025 to June 30, 2025)
Net sales	2,565,938	2,693,945
Cost of sales	1,502,856	1,653,388
Gross profit	1,063,081	1,040,556
Selling, general and administrative expenses	776,103	956,345
Operating income	286,978	84,210
Non-operating income		
Interest income	9,362	7,094
Dividend income	360	360
Rental income	45,321	40,499
Foreign exchange gains	75,320	—
Other	1,386	3,637
Total non-operating income	131,750	51,591
Non-operating expenses		
Interest expenses	17,481	19,508
Commission expenses	1,485	—
Rental expenses	17,066	14,739
Foreign exchange losses	—	80,688
Guarantee commission	14	—
Other	385	963
Total non-operating expenses	36,433	115,899
Ordinary income	382,295	19,902
Extraordinary income		
Gain on sale of non-current assets	—	515
Total extraordinary income	—	515
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	382,295	20,418
Income taxes - current	66,544	46,191
Income taxes - deferred	(89,607)	10,432
Total income taxes	(23,062)	56,623
Profit	405,357	(36,205)
Profit attributable to		
Profit attributable to owners of parent	405,357	(36,205)
Profit attributable to non-controlling interests	—	—
Other comprehensive income		
Foreign currency translation adjustments	130,261	15,903
Retirement benefit adjustment	—	108
Total other comprehensive income	130,261	16,011
Comprehensive income	535,619	(20,193)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	535,619	(20,193)
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to quarterly consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Based on a resolution of the Board of Directors meeting held on May 15, 2025, the Company acquired 221,100 shares of treasury stock. As a result, treasury stock increased by ¥110,108 thousand during the first quarter of the current fiscal year, and treasury stock amounted to ¥216,123 thousand at the end of the first quarter of the current fiscal year.

(Segment information, etc.)

Segment information

I Previous cumulative consolidated three months (from April 1, 2024 to June 30, 2024)

Information on net sales, profit, or loss by reportable segment and breakdown of revenue

(Unit: thousands of yen)

	Reportable segments			Consolidated quarterly profit and comprehensive income
	Product Business	OEM Business	Total	
Net sales				
Japan	828,108	386,767	1,214,875	1,214,875
Asia	859,183	115	859,298	859,298
North America	426,151	5,132	431,284	431,284
Europe	57,928	—	57,928	57,928
Other regions	2,551	—	2,551	2,551
Revenue from contracts with customers	2,173,922	392,015	2,565,938	2,565,938
Sales to external customers	2,173,922	392,015	2,565,938	2,565,938
Intersegment sales or transfers	—	—	—	—
Total	2,173,922	392,015	2,565,938	2,565,938
Segment profit (loss)	366,618	(79,639)	286,978	286,978

Note: The total amount of segment profit or loss corresponds to operating profit as reported in the consolidated quarterly income statements & comprehensive income.

II Current cumulative consolidated three months (from April 1, 2025 to June 30, 2025)

Information on net sales, profit, or loss by reportable segment and breakdown of revenue

(Unit: thousands of yen)

	Reportable segments			Consolidated quarterly profit and comprehensive income
	Product Business	OEM Business	Total	
Net sales				
Japan	858,567	195,408	1,053,976	1,053,976
Asia	1,084,023	—	1,084,023	1,084,023
North America	479,260	10,894	490,155	490,155
Europe	65,457	332	65,789	65,789
Other regions	—	—	—	—
Revenue from contracts with customers	2,487,309	206,635	2,693,945	2,693,945
Sales to external customers	2,487,309	206,635	2,693,945	2,693,945
Intersegment sales or transfers	—	—	—	—
Total	2,487,309	206,635	2,693,945	2,693,945
Segment profit (loss)	160,843	(76,632)	84,210	84,210

Note: The total amount of segment profit or loss corresponds to operating profit as reported in the consolidated quarterly income statements & comprehensive income.

(Notes on statement of cash flows)

A statement of cash flows for the cumulative consolidated three months ended June 30, 2025 has not been prepared. However, depreciation expenses (including amortization of intangible fixed assets excluding goodwill) and goodwill amortization for the cumulative consolidated three months ended June 30, 2025 are as follows.

(Unit: thousands of yen)

	Cumulative consolidated three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	Cumulative consolidated three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation expenses	146,995	180,084
Goodwill amortization	3,092	3,092

Independent Auditor's Report on Consolidated Financial Statements

August 8, 2025

To the Board of Directors of Mipox Corporation

KOA Audit Corporation
Chiyoda-ku, Tokyo

Designated Engagement Partner
Managing Member

Certified Public Accountant Yasushi Ito

Designated Engagement Partner
Managing Member

Certified Public Accountant Takashi Matsumura

Auditor's conclusion

We have conducted an interim review of the quarterly financial statements, namely, the quarterly balance sheets, quarterly income statements, and notes, for the first quarter accounting period (from April 1, 2025 to June 30, 2025) and cumulative first quarter (from April 1, 2025 to June 30, 2025) of the fiscal year from April 1, 2025 to March 31, 2026 of Mipox Corporation, which are listed in the "Attached Documents" of the summary of quarterly financial results. In the interim review that we conducted, we found no instances that would lead us to believe that the above quarterly financial statements were not prepared in all material respects in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange's Standards for Preparation of Quarterly Financial Statements and accounting standards for quarterly financial statements that are generally accepted in Japan (however, omissions set forth in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements apply).

Basis for auditor's conclusion

We conducted our interim review in accordance with the interim review standards that are generally accepted in Japan. Our responsibilities under the interim review standards are described in "Auditor's Responsibilities in Interim Review of Quarterly Financial Statements." Pursuant to the rules (including provisions applicable to audits of financial statements of entities with high social impact) on professional ethics in Japan, we are independent from the company, and we have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained the evidence to form a basis for our conclusion.

Responsibilities of management, audit and supervisory board members, and audit and supervisory boards with respect to quarterly financial statements

Management is responsible for the preparation of the quarterly financial statements in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied). This includes establishing and operating the internal control that management deems necessary to enable the preparation of quarterly financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly financial statements, management is responsible for evaluating whether it is appropriate to prepare the quarterly financial statements based on the premise of a going concern and, if necessary, for disclosing matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied).

Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the execution of the Directors' duties in establishing and operating the financial reporting process.

Auditor's responsibilities for the interim review of the quarterly financial statements

The auditor's responsibility is to draw a conclusion on the quarterly financial statements in the interim review report from an independent standpoint based on the interim review performed.

In accordance with interim review standards generally accepted in Japan, the auditor exercises professional

judgment and maintains professional skepticism throughout the interim review process. The auditor also:

- Performs inquiries, primarily of management and persons responsible for financial and accounting matters, analytical procedures, and other interim review procedures. Interim review procedures are substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan for annual financial statements.

- If the auditor determines that there is a material uncertainty regarding events or conditions that may cast significant doubt on the Company's ability to continue as going concern, the auditor shall, based on the evidence obtained, conclude whether anything has come to the auditor's attention that causes the auditor to believe that the quarterly financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied). If a material uncertainty related to going concern is identified, the auditor is required to draw attention in the interim review report to the related disclosures in the quarterly financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion on the quarterly financial statements. The auditor's conclusion is based on the evidence obtained up to the date of the interim review report; however, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluates whether anything has come to the auditor's attention that causes the auditor to believe that the presentation and disclosures of the quarterly financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied).

- Obtains sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing an opinion on the quarterly consolidated financial statements. We are responsible for the direction, supervision, and review of the audit of the consolidated financial statements. We remain solely responsible for our opinion.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

The auditor also reports to Corporate Auditors and the Board of Corporate Auditors on compliance with the provisions of professional ethics in Japan regarding independence and any matters that may reasonably be thought to bear on the auditor's independence, including any actions taken to eliminate threats to independence or safeguards applied to reduce them to an acceptable level.

Conflicts of interest

There are no conflicts of interest between the company and our audit firm or managing partners to be disclosed pursuant to the provisions of the Certified Public Accountants Act. We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes:

1. The original copy of the above interim review report is maintained separately by our company (company disclosing summary of quarterly financial results).
2. XBRL and HTML data are not included in the interim review.