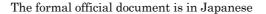
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Summary of Consolidated Financial Results for the First Half of Fiscal Year ending September 30, 2023 (Japanese Accounting Standards)

May 11, 2023

Listed Company Name: MTI Ltd. Listing Exchanges: Tokyo Stock Exchange

Securities Code: 9438 URL: https://ir.mti.co.jp/eng/

Representative: Toshihiro Maeta, President and Chief Executive Officer

Contact: Hiroshi Matsumoto, Senior Managing Director Phone: +81-3-5333-6323

Scheduled date to submit the Quarterly Securities Report (Shihanki Houkokusho): May 15, 2023

Scheduled date of dividend payment: June 16, 2023 Supplementary documents for quarterly results: Yes

Quarterly results briefing: Yes (for securities analysts and institutional investors (on demand))

(Figures less than one millions of yen are omitted)

1. Consolidated business results for the six months ended March 31, 2023 (October 1, 2022 – March 31, 2023)

(1) Consolidated operating results (cumulative total)

(Percentages represent year-on-year changes)

(1) consomanted operating resu	(1 steelings represent your en your enumges)							
	Net sa	les	Operating i	income	Ordinary i	ncome	Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half of fiscal year ending September 30, 2023	13,631	5.1	(18)	_	187	(36.1)	(326)	_
First half of fiscal year ended September 30, 2022	12,975	(0.5)	599	(51.4)	292	(65.2)	123	-

(Note) Comprehensive income: Six months ended March 31, 2023: (391) millions of yen -% Six months ended March 31, 2022: 47 millions of yen -%

	Net income	Net income
	per share	per share/diluted
	Yen	Yen
First half of fiscal year ending September 30, 2023	(5.95)	_
First half of fiscal year ended September 30, 2022	2.25	2.25

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	
	Millions of yen	Millions of yen	%	
As of March 31, 2023	28,879	17,052	46.2	
As of September 30, 2022	29,265	17,877	48.1	

(Reference) Shareholders' equity: As of M

As of March 31, 2023: 13,349 millions of yen As of September 30, 2022: 14,065 millions of yen

2. Dividends

	Dividend per share							
	End of first	End of second	End of third	Year end	Annual			
	quarter	quarter	quarter					
	Yen	Yen	Yen	Yen	Yen			
Fiscal year ended September 30, 2022	_	8.00	_	8.00	16.00			
Fiscal year ending September 30, 2023	_	8.00						
Fiscal year ending September 30, 2023(forecast)				8.00	16.00			

(Note) Revisions to dividend forecasts published most recently: No

3. Forecast for consolidated business results for the fiscal year ending September 30, 2023 (October 1, 2022 – September 30, 2023)

(Percentages represent year-on-year changes.)

	Net sale	es	Operating income Ordinary income		ncome	Profit attributable to owners of parent		Net income per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,800	1.2	200	(77.0)	400	(17.7)	(400)	_	(7.29)

(Note) Revisions to forecasts for consolidated business results published most recently: Yes

* Note:

(1) Important changes of subsidiaries during the term

(changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable

New: – Exception: –

(2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: Not applicable

(3) Changes in accounting policies and changes or restatement of accounting estimates

(i) Changes in accounting policies due to the modification in accounting methods:
 (ii) Changes in accounting policies other than (i):
 Not applicable

(ii) Changes in accounting estimates:

Not applicable

(iv) Restatement: Not applicable

(4) Number of outstanding shares (common shares)

(i) Number of shares outstanding at the end of period (including treasury shares):

3/23:61,263,000 shares 9/22: 61,263,000 shares

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

3/23: 6,399,973 shares 9/22: 6,450,273 shares

(iii) Average number of shares during the period (quarterly consolidated cumulative period)

Six months ended 3/2023: 54,820,844 shares Six months ended 3/2022: 54,762,393 shares

This earnings release is not subject to an audit.

* Cautionary statement with respect to forward-looking statements

The forward-looking statements included in this material are based on the Company's judgments, assumptions, and convictions based on information available to the Company at the time of publication of this document and may differ materially from actual results for a range of factors, including conditions of Japanese and overseas economies, changes in the situation of operations in Japan and overseas, and uncertainties and potential risks inherent in forward-looking statements. The risks and uncertainties include unforeseeable effects of future events. The information on consolidated earnings forecasts and other future forecasts on page 4 of the Accompanying Materials describes notes on the assumptions of the earnings forecasts and the use of the earnings forecasts. A video (Japanese) of the briefing on earnings for the first half for securities analysts and institutional investors will be made available on demand on the Company's website.

^{*} Status of a quarterly review