

MITSUBA Corporation
Briefing on Results for
2Q FY Mar 2023
(Securities Code: 7280)

Wednesday, November 9, 2022

Results for 2Q FY03/2023 (Summary)

[Statement of Income] Net sales: JPY 153.0 B (YoY: 11.8%)
 Operating income: JPY 0.4 B (YoY: -87.8%)

- Sales increased due to the yen's depreciation despite the impact of automakers' production cutbacks in response to the semiconductor shortage and Shanghai lockdown.
- Profit declined due to hikes in raw material costs which could not be offset by efforts to improve sales.

[Balance Sheet]

- Inventories increased due to the impact of the weaker yen on the foreign exchange despite ongoing efforts to reduce inventory through order adjustments, etc.
- Equity ratio was up due to an increase in foreign currency translation adjustments resulting from the yen's depreciation.

[Cash Flow Statement]

- Free cash flows improved due to improved working capital.

Consolidated	2Q FY03/2022	2Q FY03/2023	Change
Net sales	136.9	153.0	16.1
Operating income	3.4	0.4	-3.0
Ordinary income	3.4	1.9	-1.5
Profit	0.3	(0.9)	-1.2

Consolidated	Mar. 31, 2022	Sept. 30, 2022	Change
Cash and deposits	74.5	77.7	3.2
Inventories	62.9	65.9	2.9
Interest-bearing debt	179.6	179.6	0.0
Net assets	88.2	100.8	12.6
Total assets	342.7	360.5	17.8
Equity ratio	19.8%	22.0%	2.2%
Net D/E ratio	1.5	1.3	-0.3

Consolidated	2Q FY03/2022	2Q FY03/2023	Change
CF from operating activities	3.4	7.5	4.0
Depreciation	8.2	8.4	0.2
CF from investing activities	(2.8)	(4.1)	-1.3
Capital expenditures	(4.7)	(4.0)	0.6
FCF	0.5	3.3	2.7

I. Results for 2Q FY03/2023

II. Difference between Forecast and Actual Results for 1H FY03/2023

III. Revised Full-year Forecast for FY03/2023

IV. Business Topics

- How Shift to EVs Will Impact and Change Mitsuba Products

V. Appendix

I. Results for 2Q FY03/2023 (Consolidated)

Sales increased due to the yen's depreciation despite the impact of drastic production cutbacks by automakers during the Shanghai lockdown. Profit declined due to hikes in raw material costs which could not be offset by efforts to improve prices.

(JPY B)

	2Q FY03/2022	2Q FY03/2023	Change	Percentage change
Net sales	136.9	153.0	16.1	11.8%
Operating income	3.4	0.4	-3.0	-87.8%
<i>Operating margin</i>	2.5%	0.3%	-	-2.2pts
Ordinary income	3.4	1.9	-1.5	-43.3%
Profit before tax	3.6	1.8	-1.8	-49.6%
Profit(*)	0.3	(0.9)	-1.2	-

(*) Net profit attributable to owners of parent

(JPY B)

Average Exchange Rates for Apr-Sept (JPY)

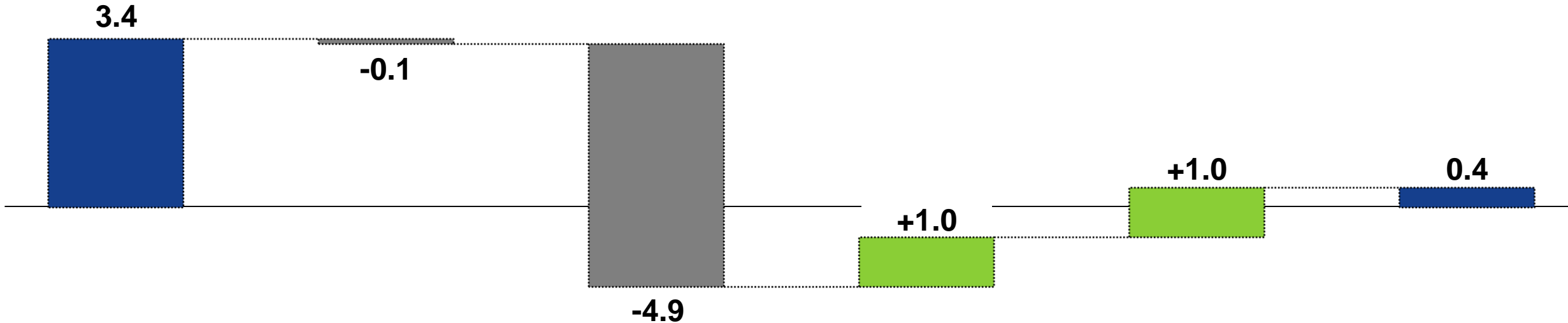
Currency	FY03/2022	FY03/2023
USD	109.81	134.04
EUR	130.91	138.82
CNY	16.99	19.88

Breakdown of non-operating income and expenses	■ Non-operating income: 3.0
	■ Non-operating expenses: (1.5)
Breakdown of ordinary income	■ Extraordinary income/loss: (0.1)
	■ Corporation tax: (1.9)
	■ Net profit (loss) attributable to non-controlling interests: (0.8)

I. Results for 2Q FY03/2023 (Factors behind Changes in Operating Income)

Factors behind Changes in Operating Income (YoY)

(JPY B)



2Q FY03/2022
operating income

FX impact

Added value

Personnel expenses

Expenses

2Q FY03/2023
operating income

Customers' production cutbacks	JPY -0.9 B
Price increases	JPY +2.3 B
Soaring raw material prices	JPY -1.4 B
Increase in other material costs	JPY -3.7 B
Unrealized gains	JPY -1.2 B

Personnel reduction
JPY +1.0 B

Decrease in depreciation	JPY +0.6 B
Decrease in variable production costs	JPY +0.4 B
Increase in logistics costs	JPY -0.5 B
Other	JPY +0.5 B

I. Results for 2Q FY03/2023 (by Segment)

(JPY B)

	2Q FY03/2022			2Q FY03/2023			Change in operating income (A-B)	Percentage change in operating income (A/B)
	Net sales	Operating income (B)	Operating margin	Net sales	Operating income (A)	Operating margin		
Transportation equipment-related operations	127.1	2.6	2.1%	143.5	(0.4)	-0.3%	-3.0	-
Information service operations	6.9	0.5	7.5%	6.8	0.5	8.6%	0.0	13.6%
Other	2.8	0.3	10.8%	2.5	0.2	9.0%	-0.0	-25.6%
Adjustments	-	0.0	-	-	0.0	-	0.0	-
Total	136.9	3.4	2.5%	153.0	0.4	0.3%	-3.0	-87.8%

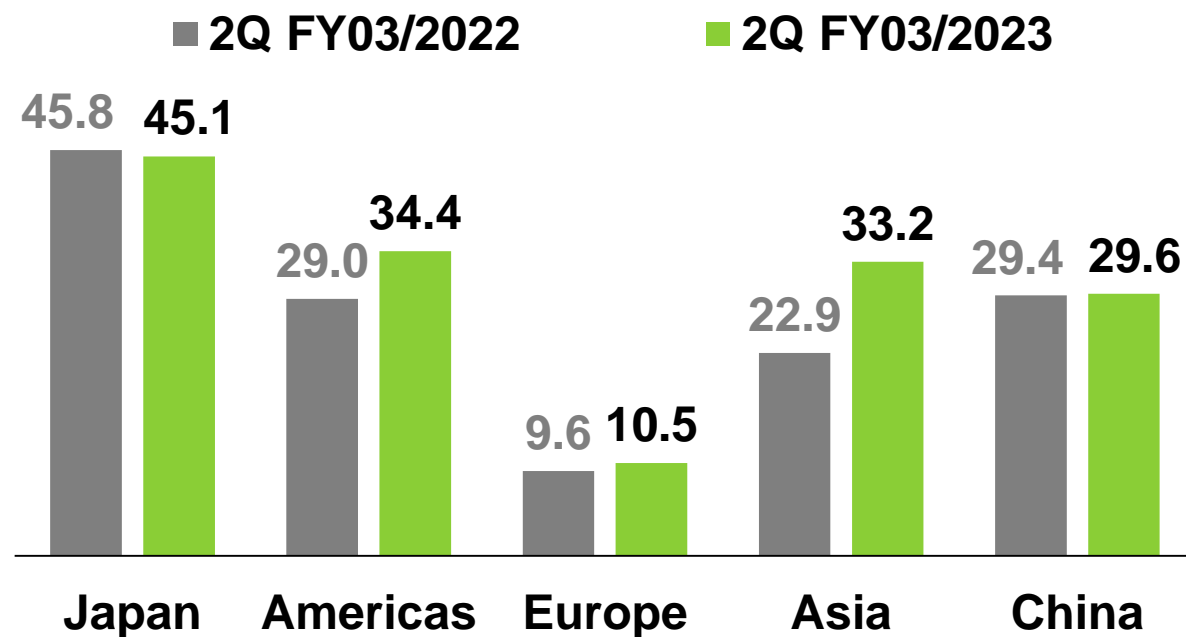
Transportation equipment-related operations	<ul style="list-style-type: none"> Sales increased due to the yen's depreciation, but profit declined mainly due to hikes in raw material costs which could not be offset by efforts to improve prices.
Information service operations	<ul style="list-style-type: none"> Both sales and profit were on a par with 2Q FY03/2022 thanks to steady software development and system sales in the public works and social/industrial segments.
Other	<ul style="list-style-type: none"> Both sales and profit declined mainly due to a shortage and stockout of aftermarket motorcycle parts.

I. Results for 2Q FY03/2023 (by Region)

Profit declined in Japan mainly due to hikes in raw material costs which could not be offset by efforts to improve prices.

Profit declined in China due to the Shanghai lockdown.

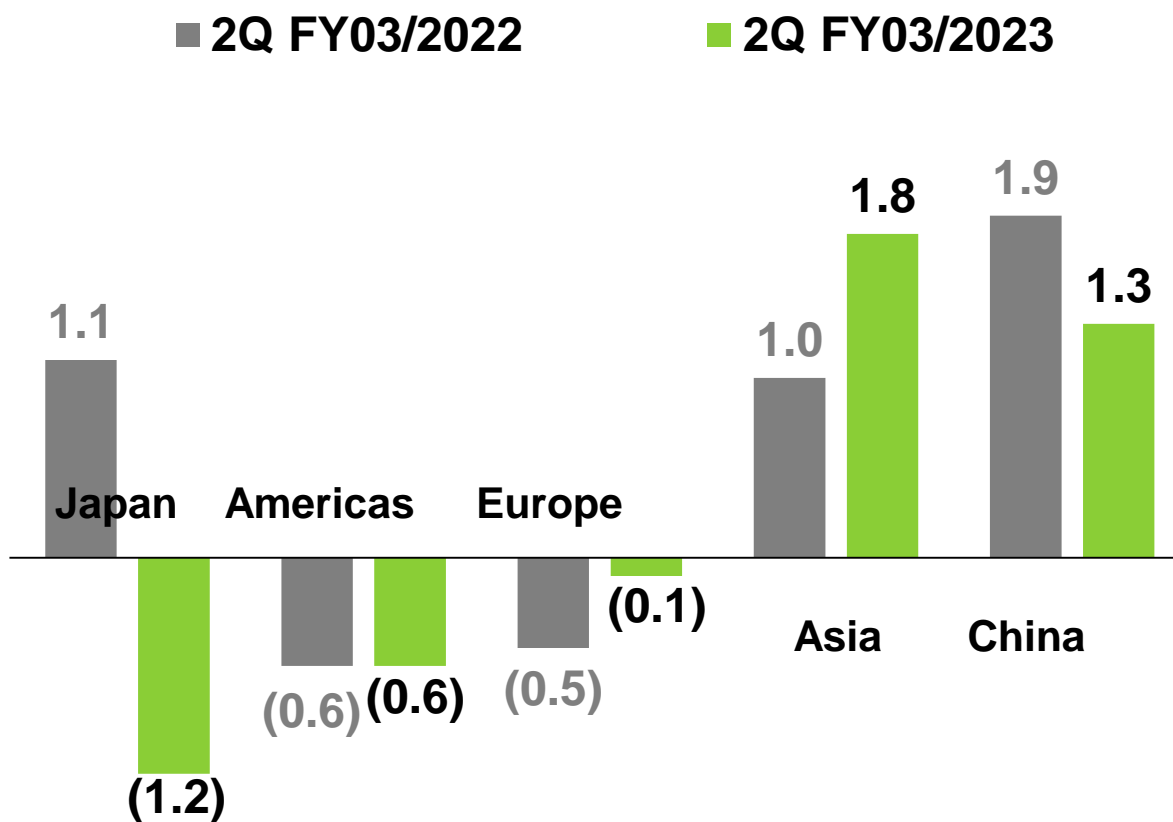
<Net Sales by Region> (JPY B)



(YoY percentage change)

-1.5% 18.6% 9.5% 44.8% 0.6%

<Operating Income by Region> (JPY B)



(YoY percentage change)

- - - 75.8% -33.1%

I. Results for 2Q FY03/2023 (by Customer)

(JPY B)

	2Q FY03/2022		2Q FY03/2023		Cumulative change	Cumulative percentage change
	Cumulative sales	Percentage of total sales	Cumulative sales	Percentage of total sales		
Honda	55.4	42.5%	60.6	40.5%	+5.3	+9.4%
Automobile	34.5	26.5%	31.0	20.7%	-3.5	-10.1%
Motorcycle	20.8	16.0%	29.6	19.8%	+8.8	+42.3%
RNM	9.5	7.3%	10.4	7.0%	+0.9	+9.5%
SUBARU	6.1	4.7%	4.4	2.9%	-1.7	-27.9%
Suzuki	3.2	2.4%	4.2	2.8%	+1.0	+31.3%
Mazda	2.3	1.8%	2.9	1.9%	+0.6	+26.1%
VW Group	2.2	1.7%	3.5	2.3%	+1.3	+59.1%
Toyota Group	1.8	1.3%	1.3	0.9%	-0.5	-27.8%
Tier 1	37.4	28.7%	42.0	28.0%	+4.6	+12.3%
Other	12.5	9.6%	20.5	13.7%	+8.0	+64.0%
total	130.3		149.8		+19.5	+15.0%

*RNM: Renault, Nissan, and Mitsubishi Motors

*Sales figures by customer are used internally for transportation equipment-related operations and do not match the consolidated segment figures.

I. Results for 2Q FY03/2023 (by Business)

(JPY B)

	2Q FY03/2022		2Q FY03/2023		Cumulative change	Cumulative percentage change
	Cumulative sales	Percentage of total sales	Cumulative sales	Percentage of total sales		
Automobile	83.3	63.9%	93.1	62.1%	+9.8	+11.8%
Field-of-vision systems	42.7	32.8%	47.9	31.9%	+5.2	+12.2%
Convenience and comfort systems	40.6	31.1%	45.2	30.2%	+4.6	+11.3%
Motorcycle	28.7	22.0%	38.7	25.8%	+10.0	+34.8%
Electrification solutions	18.4	14.1%	18.1	12.1%	-0.3	-1.6%
total	130.3		149.8		+19.5	+15.0%

*Sales figures by business are used internally for transportation equipment-related operations and do not match the consolidated segment figures.

I. Results for 2Q FY03/2023 (Consolidated Balance Sheet)

		March 31, 2022	Sept. 30, 2022	Change			March 31, 2022	Sept. 30, 2022	Change
Current assets	Cash and deposits	74.5	77.7	3.2	Liabilities	Trade payables	25.3	28.7	3.3
	Accounts receivable	50.9	59.9	8.9		Other	49.5	51.3	1.8
	Inventories	62.9	65.9	2.9		Interest-bearing debt(*)	179.6	179.6	0.0
	Other	18.3	18.6	0.3					
Current assets		206.7	222.1	15.4	Liabilities		254.5	259.7	5.1
Non-current assets	Property, plant and equipment	99.3	100.7	1.3	Total shareholders' equity	Shareholders' equity	65.0	63.0	-1.9
	Intangible assets	3.4	4.0	0.6		Accumulated comprehensive income	2.9	16.3	13.3
	Other	33.2	33.5	0.3					
Non-current assets		136.0	138.3	2.3	Total shareholders' equity		68.0	79.4	11.4
Total assets		342.7	360.5	17.8	Non-controlling interests		20.1	21.4	1.2
					Total net assets		88.2	100.8	12.6
					Total liabilities and net assets		342.7	360.5	17.8

Month-end Exchange Rates

JPY

Currency	March 31, 2022	Sept. 30, 2022
USD	122.42	144.81
EUR	136.74	142.39
CNY	19.22	20.34

(*) Borrowings + Bonds payable (excluding leases)

Indicators	March 31, 2022	Sept. 30, 2022
Equity ratio	19.8%	22.0%
Net D/E ratio	1.5	1.3

I. Results for 2Q FY03/2023 (Consolidated Cash Flow)

		2Q FY03/2022	2Q FY03/2023	Change
CF from operating activities	Net profit before income taxes	3.6	1.8	-1.8
	Depreciation	8.2	8.4	0.2
	Decrease (increase) in trade receivables	9.3	(2.1)	-11.5
	Decrease (increase) in inventories	(10.0)	3.0	13.1
	Increase (decrease) in trade payables	(4.3)	(2.5)	1.7
	Other	(3.3)	(1.0)	2.3
Total		3.4	7.5	4.0
CF from investing activities	Purchase of non-current assets	(4.7)	(4.0)	0.6
	Other	1.8	(0.1)	-1.9
	Total	(2.8)	(4.1)	-1.3
Free cash flow		0.5	3.3	2.7
CF from financing activities	Increase (decrease) in short-term borrowings	(2.3)	(2.3)	-0.0
	Other	(1.7)	(1.8)	-0.1
	Total	(4.0)	(4.2)	-0.1
Foreign currency translation adjustment		0.5	4.1	3.5
Net increase (decrease) in cash and cash equivalents		(2.9)	3.2	6.2

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II. Difference between Forecast and Actual Results for 1H FY03/2023

III. Revised Full-year Forecast for FY03/2023

IV. Business Topics

- How Shift to EVs Will Impact and Change Mitsuba Products

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II. Difference between Forecast and Actual Results for 1H FY03/2023

Both net sales and operating income fell short of the forecast due to the impact of the Shanghai lockdown despite the positive effect of the weaker yen on sales. On the other hand, profit was on a par with the 1H forecast due to an increase in income taxes despite the positive effect of foreign exchange gains on ordinary income.

(JPY B)

	1H forecast	2Q FY03/2023	Change	Percentage change
Net sales	155.0	153.0	-1.9	-1.3%
Operating income	2.0	0.4	-1.5	-78.7%
<i>Operating margin</i>	1.3%	0.3%	-	-1.0 pt
Ordinary income	1.2	1.9	0.7	64.8%
Profit(*)	(1.0)	(0.9)	0.0	-

(*) Net profit attributable to owners of parent

Exchange rates

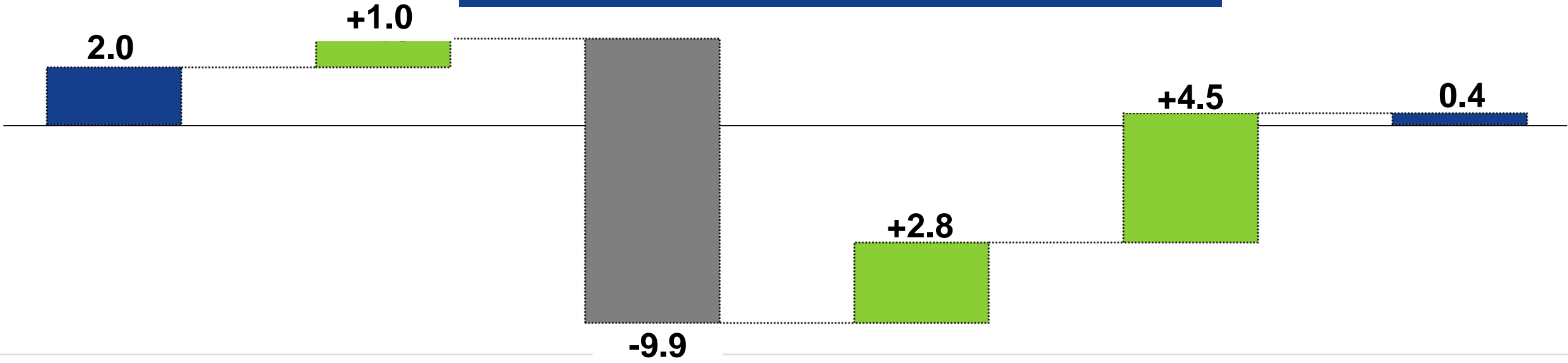
(JPY)

Currency	Forecast	FY03/2023
USD	120.00	134.04
EUR	135.00	138.82
CNY	18.00	19.88

II. Difference between Forecast and Actual Results for 1H FY03/2023

(JPY B)

Factors behind Changes in Operating Income (from 1H Forecast)



1H FY03/2023 operating income forecast

FX impact

Added value

Personnel expenses

Expenses

FY03/2023 revised operating income forecast

Customers' production cutbacks	JPY -4.3 B
Price increases	JPY +1.4 B
Soaring raw material prices	JPY -4.1 B
Increase in other material costs	JPY -1.9 B
Unrealized gains	JPY -1.0 B

Personnel reduction	JPY +2.4 B
Other	JPY +0.4 B

Decrease in depreciation	JPY +1.3 B
Decrease in variable production costs	JPY +1.0 B
Increase in logistics costs	JPY +0.2 B
Other	JPY +2.0 B

I. Results for 2Q FY03/2023

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III. Revised Full-year Forecast for FY03/2023

The downward revision was made due to the decrease in sales and profit in the first half of the fiscal year, as well as the trend of automobile manufacturers' production cutbacks due to semiconductor supply shortages, rising material costs, and high distribution costs, which are expected to continue after October.

(JPY B)

	Initial forecast	Revised forecast	Change	Percentage change
Net sales	330.0	320.0	-10.0	-3.0%
Operating income	11.0	10.0	-1.0	-9.1%
Operating margin	3.3%	3.1%	-	-0.2pts
Ordinary income	9.6	10.0	0.4	4.2%
Profit(*)	4.0	3.0	-1.0	-25.0%

(*) Net profit attributable to owners of parent

(JPY B)

Exchange Rates

(JPY)

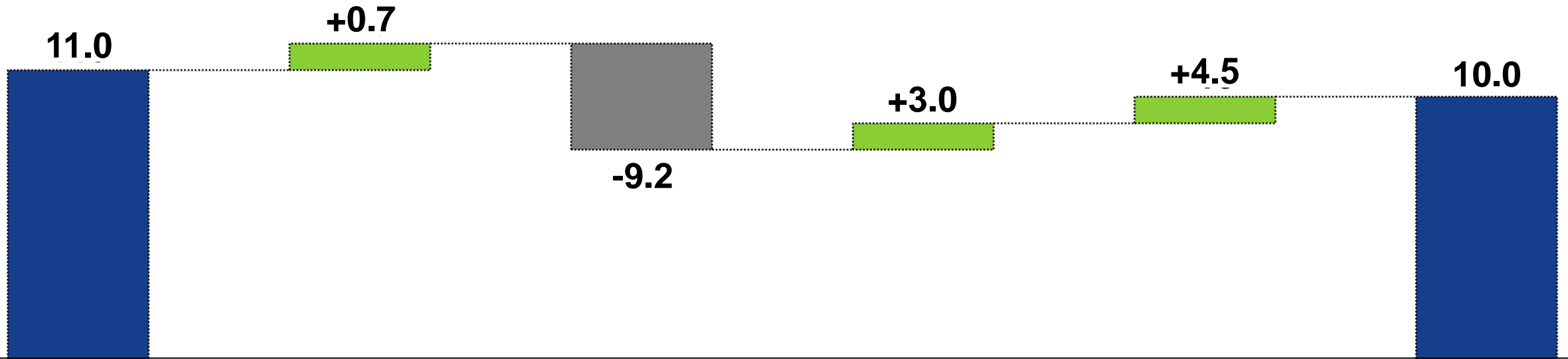
Currency	Initial forecast	Revised forecast
USD	120.00	No change
EUR	135.00	
CNY	18.00	

Currency	Foreign exchange sensitivity	
	Sales	Operating income
USD	0.5	0.1
EUR	0.15	0.05
CNY	3.3	1.1

III. Results for 2Q FY03/2023 (Factors behind Changes in Operating Income)

Factors behind Changes in Operating Income (from Initial Forecast)

(JPY B)



FY03/2023 initial operating income forecast

FX impact

Added value

Personnel expenses

Expenses

FY03/2023 revised operating income forecast

Customers' production cutbacks	JPY -6.8 B
Price increases	JPY +2.9 B
Soaring raw material prices	JPY -1.0 B
Increase in other material costs	JPY -3.3 B
Unrealized gains	JPY -1.0 B

Decrease in salaries due to personnel reduction	JPY +2.7 B
Other	JPY +0.3 B

Decrease in depreciation	JPY +1.1 B
Decrease in variable production costs	JPY +1.2 B
Increase in logistics costs	JPY +2.4 B
Other	JPY -0.2 B

I. Results for 2Q FY03/2023

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III. Revised Full-year Forecast for FY03/2023

IV. Business Topics

- **How Shift to EVs Will Impact and Change Mitsuba Products**

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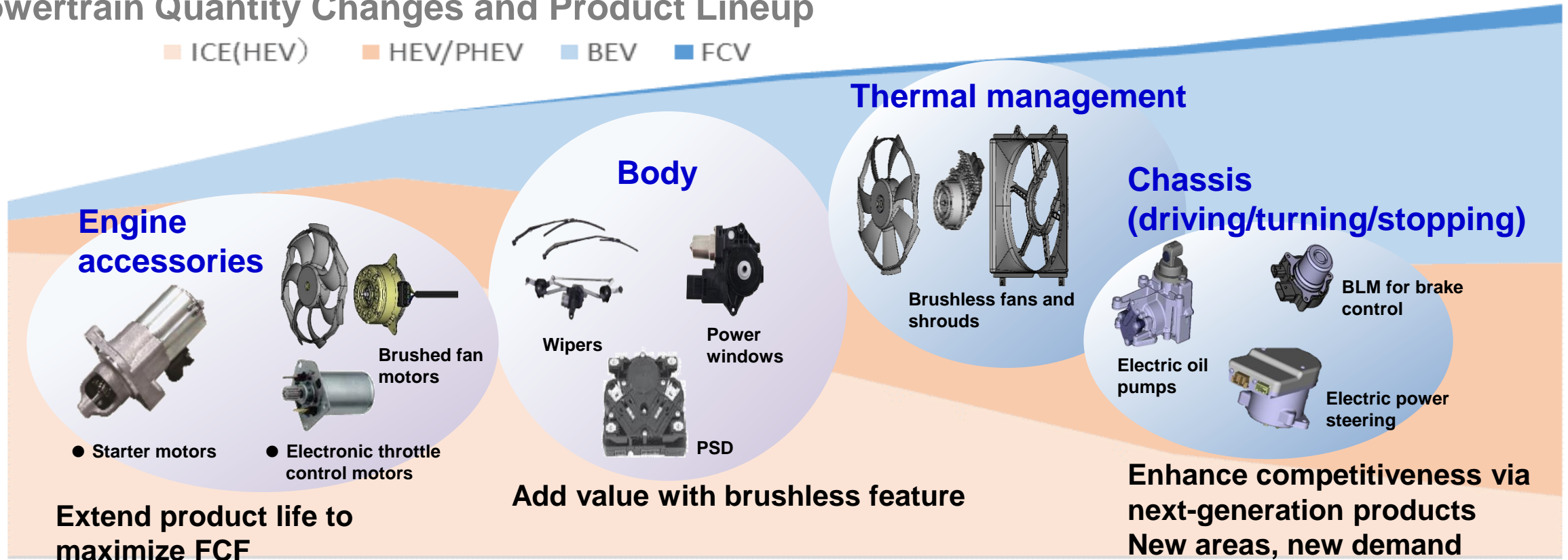
IV. Business Topics (How Shift to EVs Will Impact and Change Mitsuba Products)

Automotive Products

✓ Seeing rapid electrification as an opportunity, we will shift our products to those geared toward EVs to expand operations.

Powertrain Quantity Changes and Product Lineup

ICE(HEV) HEV/PHEV BEV FCV



2020

2025

2030

2035





2040

Level 2,3

Level 4

Automotive Products: Changes in Portfolio

✓ We will shift to products for thermal management and chassis (driving/turning/stopping) to cover a decrease in engine accessories, with an eye to further growth.

Category	Product line	Sales (JPY B)		Major new products (including those under development)
		FY2021	FY2030	
Engine accessories	Starters	20.0		
	Throttle control			
	Exhaust valves			
Body	Wipers	120.0		<ul style="list-style-type: none"> • Brushless control wipers (2nd generation) • Power windows with integrated motor and drive • PSD for ride sharing
	Power windows and sunroofs			
	Power sliding doors			
Thermal management	Fans and shrouds	15.0		<ul style="list-style-type: none"> • Brushless fans (2nd generation)
Chassis (driving/turning/stopping)	Electric oil pumps (including thermal management)	13.0		<ul style="list-style-type: none"> • Electric oil pumps (2nd generation) • EPS with integrated motor and drive • BLM for brake control
	EPS			
	Brakes			

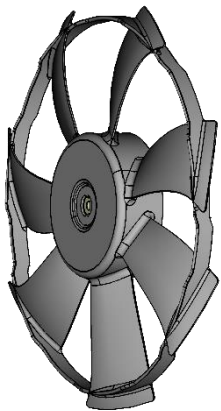
IV. Business Topics (How Shift to EVs Will Impact and Change Mitsuba Products)

Thermal Management Product Lineup

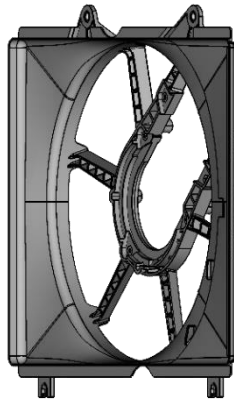
✓ The shift to EVs requires a thermal management system for the entire vehicle, including the battery, PDU, and motor, and the need for electrical components such as brushless fans, electric oil pumps, electric water pumps, heaters, and flow channel switching valves will grow.

Brushless fans and shrouds for xEV

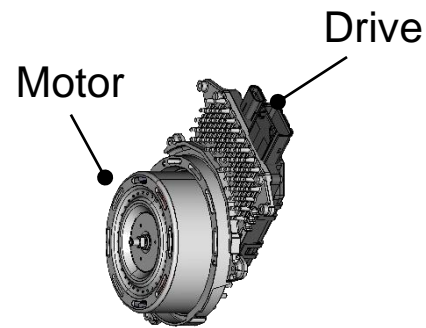
- ◆ Variations to accommodate different types of cars from kei cars to large SUVs
- ◆ World's smallest compact and lightweight model (based on Mitsuba data)
- ◆ Optimized cooling performance and wind noise via the use of shroud and fan



Quiet fan



Shroud

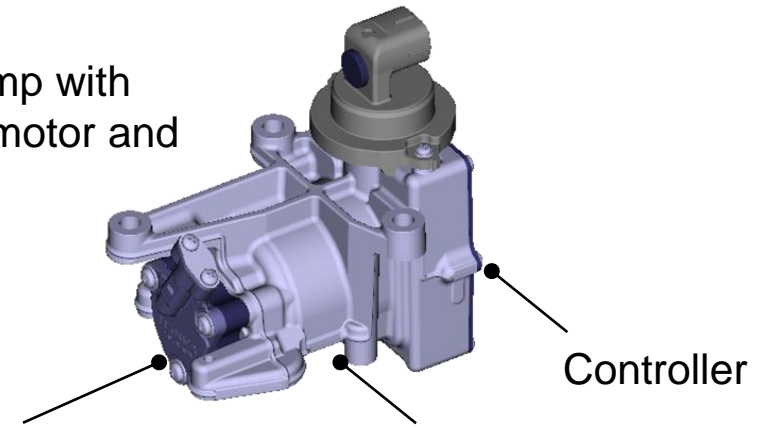


Brushless fan motor

Electric oil pumps for xEV

- ◆ Stable oil supply at oil temperatures of -40 to 140°C
- ◆ Ranging from 80 to 200 W, optimal for cooling and hydraulic drive applications
- ◆ Can be installed inside the transmission (in oil)

Electric pump with integrated motor and drive



Pump (Trochoid pump)

Brushless motor

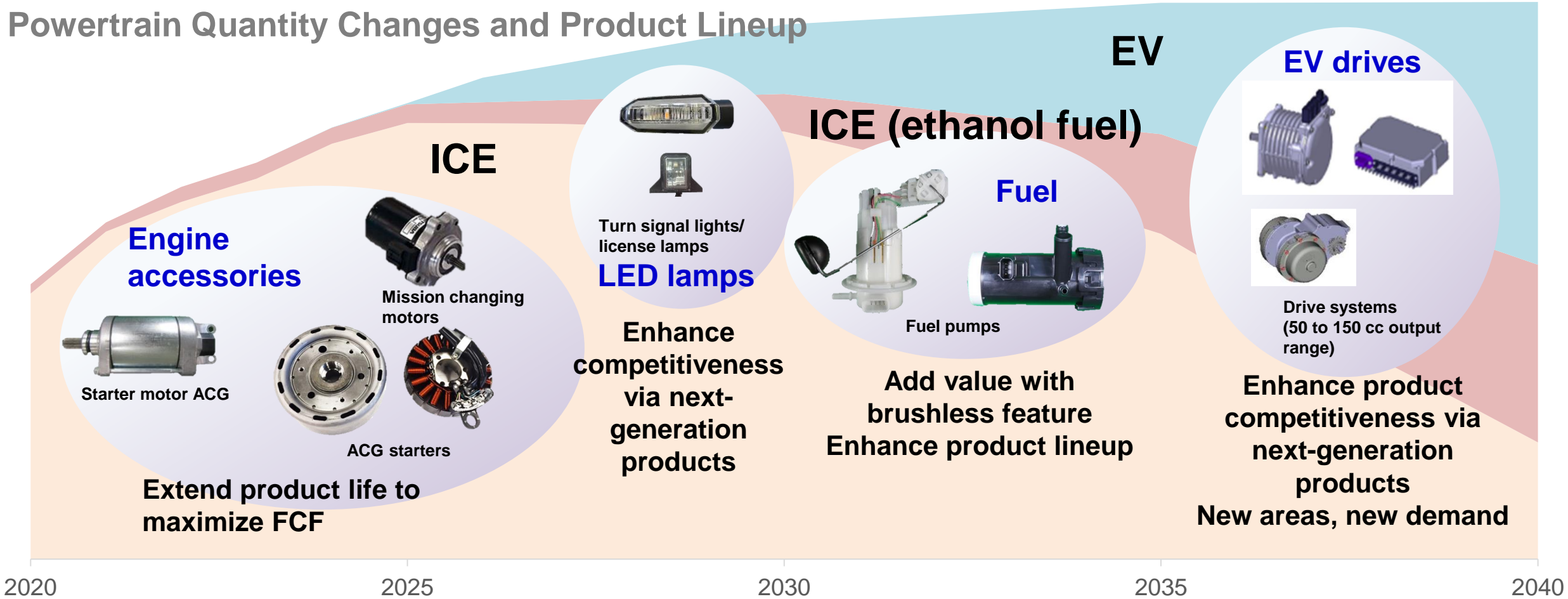
Controller

IV. Business Topics (How Shift to EVs Will Impact and Change Mitsuba Products)

Motorcycle Products

- ✓ We will work on developing our original drive systems in anticipation of an increase in electric motorcycles.
- ✓ We will also develop brushless pumps for flex fuel in response to increasing use of bioethanol.

Powertrain Quantity Changes and Product Lineup



IV. Business Topics (How Shift to EVs Will Impact and Change Mitsuba Products)

Motorcycle Products: Changes in Portfolio

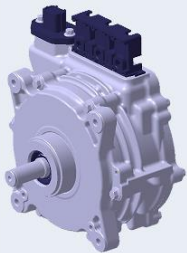
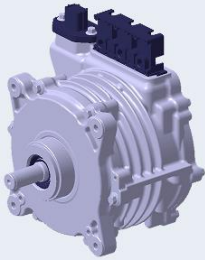

- ✓ We aim to increase market share for environmentally friendly products, including fuel pumps and ACG starters for FI systems.
- ✓ We will take flexible measures, including sale of our original drive systems, contract manufacturing of motors, and supply of parts, to increase sales and offset declining sales of engine accessories in 2030 and thereafter.

Category	Product line	Sales (JPY B)		Major new products (including those under development)
		FY2021	FY2030	
Engine accessories	Starters	12.0	→	<ul style="list-style-type: none"> • Add environmentally friendly devices and enhance output to generate added value • Brushless pump with integrated motor and drive for flex-fuel applications
	AC generators	10.0	→	
	ACG starters	17.0	↗	
	Fuel pumps	14.0	↗	
LED lamps Transmission-related	Turn signal lights/relays	7.0	↗	<ul style="list-style-type: none"> • Employing light guide and sequential technology
	Mission changing and conveyor belt motors	0.5	→	
EV drives	Drive systems (motors and controllers)	0.0	↗	<ul style="list-style-type: none"> • Inner/outer rotor models

IV. Business Topics (How Shift to EVs Will Impact and Change Mitsuba Products)

Electric Motorcycle Systems Product Lineup

- ✓ We are developing three variations of naturally air-cooled, low-cost systems with different outputs, based on optimal magnetic circuits, heat radiation design, and control technology.
- ✓ Compact, lightweight design for low power consumption will enable a long cruising range.

Drive motor				Controller	
Type	Short spec	Middle spec	Long spec	Type	48 V spec
Engine class	50 cc	100 to 125 cc	125 cc or higher	Appearance	
Appearance					
Max. output	2 kW @48 V	5 kW @48 V	8 kW @96 V	Electric current	Max. line current: 210 Arms
Max. torque	7.5 Nm	20 Nm	23 Nm	Input signal	CAN/analog
Cooling method	Air-cooled			Cooling method	Air-cooled

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V. Appendix: Results for 2Q FY03/2023 (Trend by Region)

(JPY B)

	2Q FY03/2022				2Q FY03/2023				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Net sales total	69.7	67.1	72.0	77.5	66.8	86.2			+23.6%	+29.1%
Japan	22.4	23.4	24.0	25.1	20.6	24.5			+4.8%	+19.0%
Americas	15.2	13.8	14.0	16.2	15.7	18.7			+35.6%	+19.2%
Europe	5.3	4.2	4.3	5.2	5.2	5.2			+23.8%	+0.6%
Asia	10.6	12.3	12.9	14.6	14.4	18.8			+52.6%	+30.7%
China	16.1	13.3	16.6	16.2	10.8	18.8			+41.4%	+74.3%
Operating income total	3.0	0.4	0.0	3.6	(1.9)	2.3			+396.8%	-
Japan	1.0	0.0	(0.9)	1.5	(1.6)	0.3			+304.0%	-
Americas	(0.2)	(0.4)	(0.0)	0.5	(0.0)	(0.5)			-	-
Europe	(0.3)	(0.2)	(0.2)	(0.0)	(0.1)	(0.0)			-	-
Asia	0.7	0.2	0.3	(0.1)	0.3	1.5			+429.9%	+341.6%
China	1.3	0.6	0.5	1.1	(0.2)	1.5			+162.5%	-

*Operating income by region is the value prior to the elimination of intersegment transactions.

V. Appendix: Results for 2Q FY03/2023 (Trend by Customer)

	FY03/2022				FY03/2023				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q(A)	3Q	4Q	1Q(B)	2Q(C)	3Q	4Q		
Honda	27.6	27.8	30.7	32.2	25.2	35.4			+27.3%	+40.5%
Automobile	17.4	17.1	18.0	18.0	12.6	18.4			+7.6%	+46.0%
Motorcycle	10.2	10.6	12.7	14.2	12.6	17.0			+60.4%	+34.9%
RNM	4.6	4.9	5.9	5.5	4.6	5.8			+18.4%	+26.1%
SUBARU	3.2	2.9	3.7	3.4	2.0	2.4			-17.2%	+20.0%
Suzuki	1.5	1.7	1.8	2.0	2.1	2.1			+23.5%	+0.0%
Mazda	1.2	1.1	1.3	1.6	1.2	1.7			+54.5%	+41.7%
VW Group	1.2	1.0	1.0	1.2	1.6	1.9			+90.0%	+18.8%
Toyota Group	0.9	0.9	1.1	1.1	0.6	0.7			-22.2%	+16.7%
Tier 1	19.8	17.6	18.2	19.9	18.5	23.5			+33.5%	+27.0%
Other	7.7	4.8	6.0	6.6	9.0	11.5			+139.6%	+27.8%
Total	67.7	62.6	69.6	73.5	64.8	85.0			+35.8%	+31.2%

*RNM: Renault, Nissan, and Mitsubishi Motors

*Sales figures by customer are used internally for transportation equipment-related operations and do not match the consolidated segment figures.

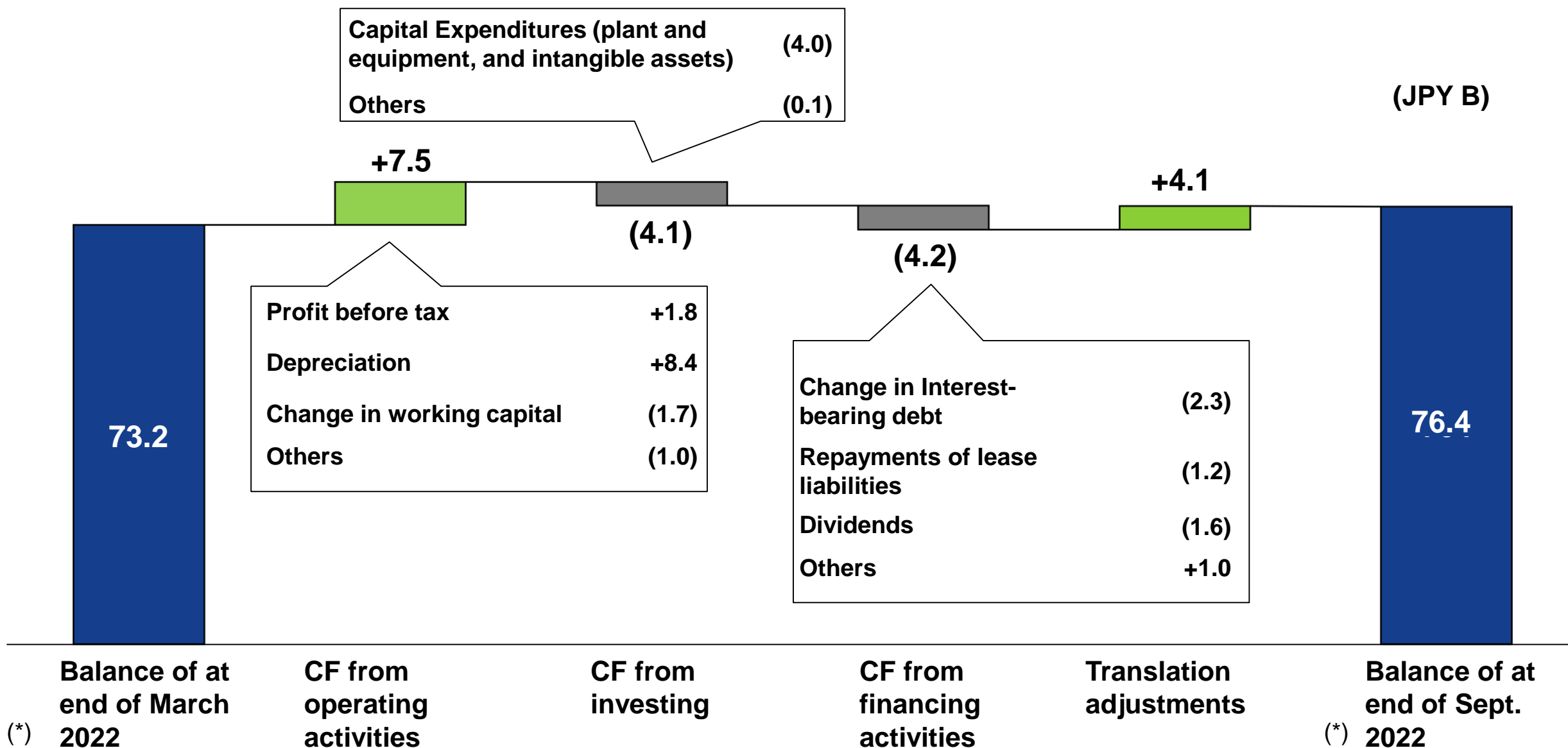
V. Appendix: Results for 2Q FY03/2023 (Trend by Business)

(JPY B)

	FY03/2022				FY03/2023				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Automobile	44.1	39.1	44.0	45.5	40.1	53.0			+35.5%	+32.2%
Motorcycle	13.8	14.9	15.9	17.9	16.8	21.8			+46.3%	+29.8%
Electrification Solutions	9.8	8.6	9.7	10.1	7.8	10.2			+18.6%	+30.8%
total	67.7	62.6	69.6	73.5	64.8	85.0			+35.8%	+31.3%

*Sales figures by business are used internally for transportation equipment-related operations and do not match the consolidated segment figures.

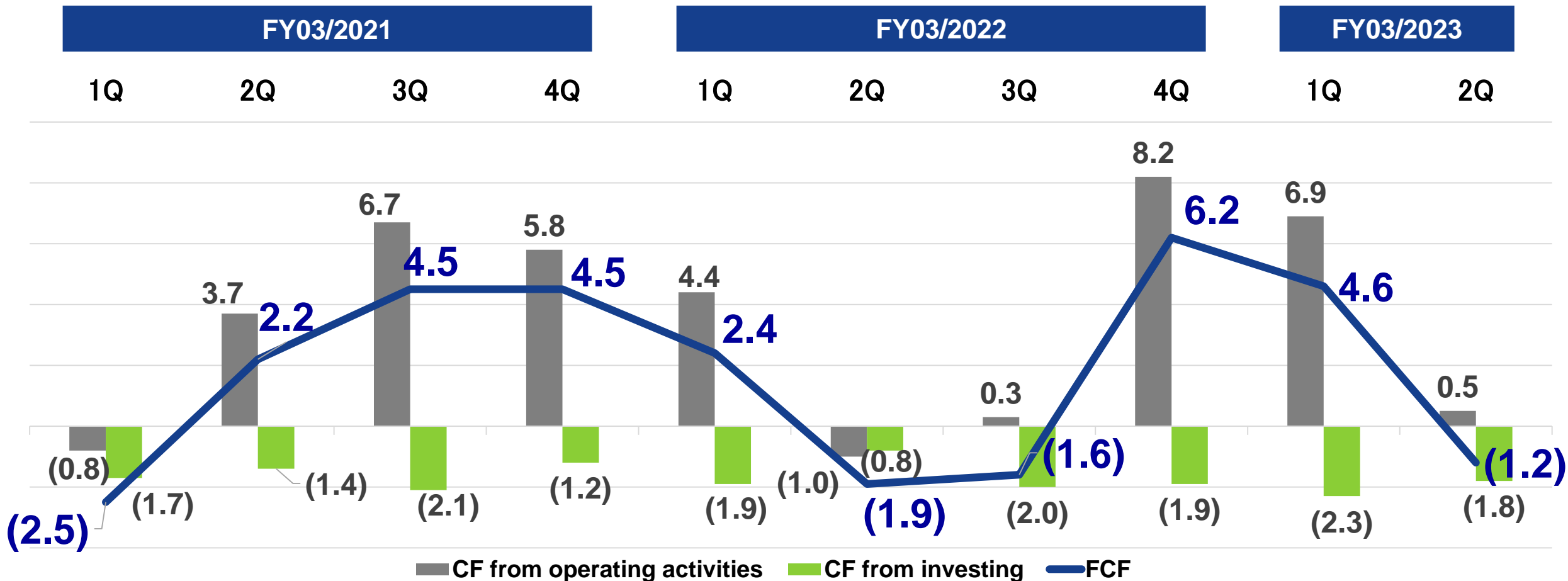
V. Appendix: Results for 2Q FY03/2023 (Consolidated Cash Flow)



(*) Cash and cash equivalents

V. Appendix: Results for 2Q FY03/2023 (Consolidated Cash Flow)

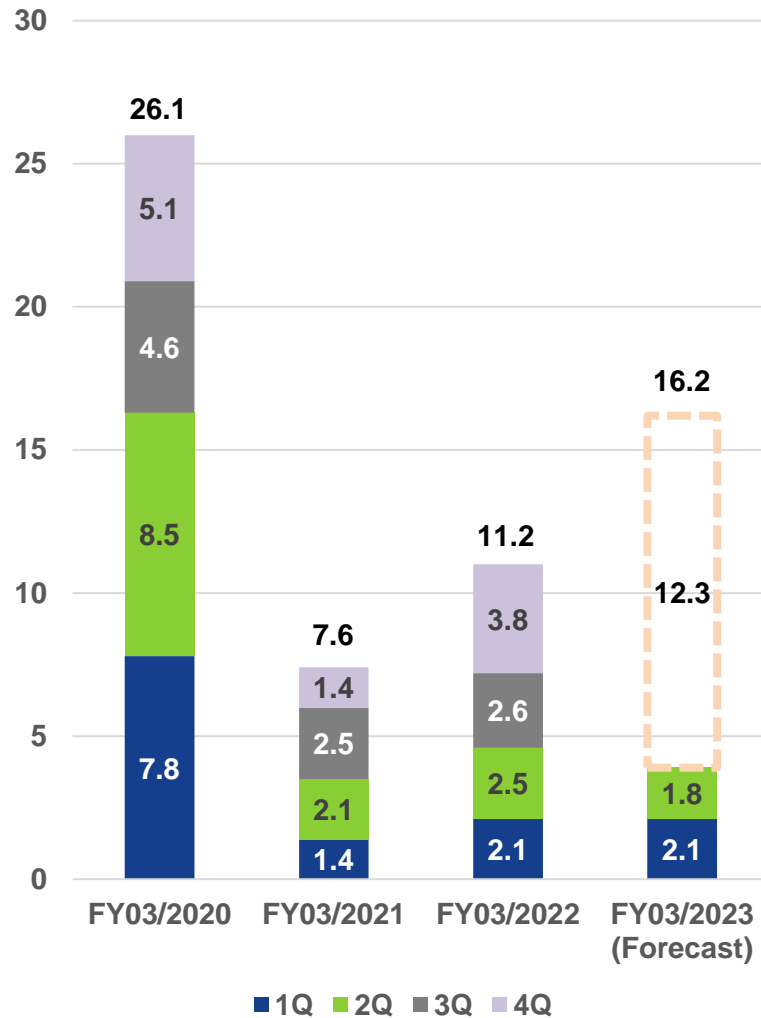
(JPY B)



V. Appendix: FY03/2023 (Capital Expenditure, Depreciation, and R&D Expenses)

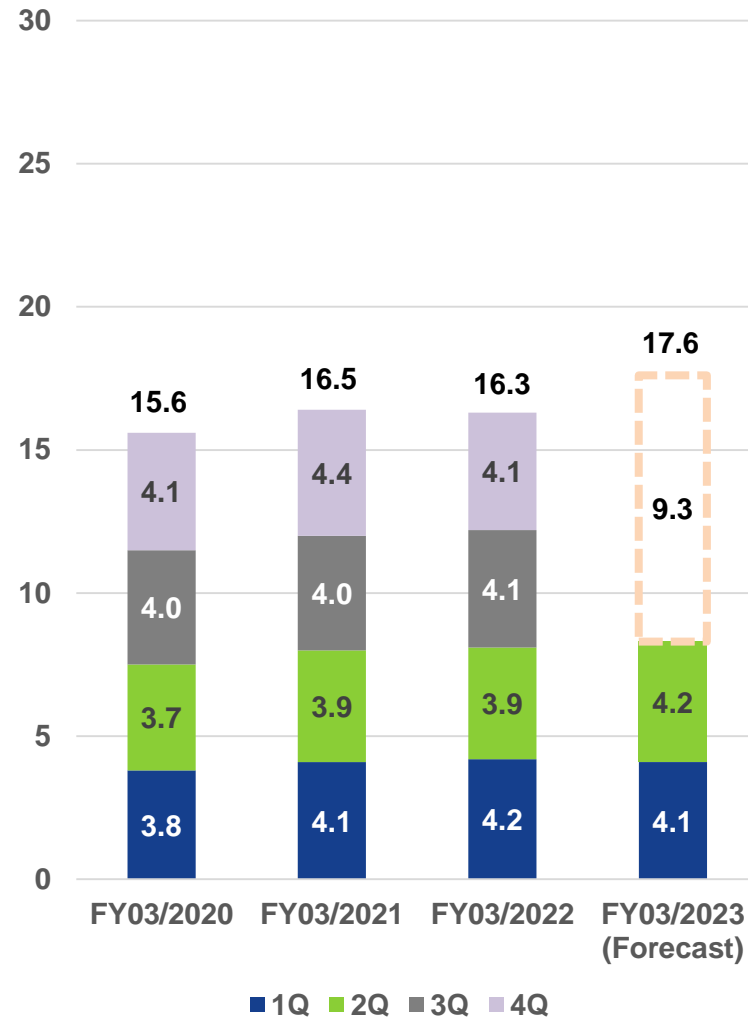
(JPY B)

Capital Expenditures



(JPY B)

Depreciation



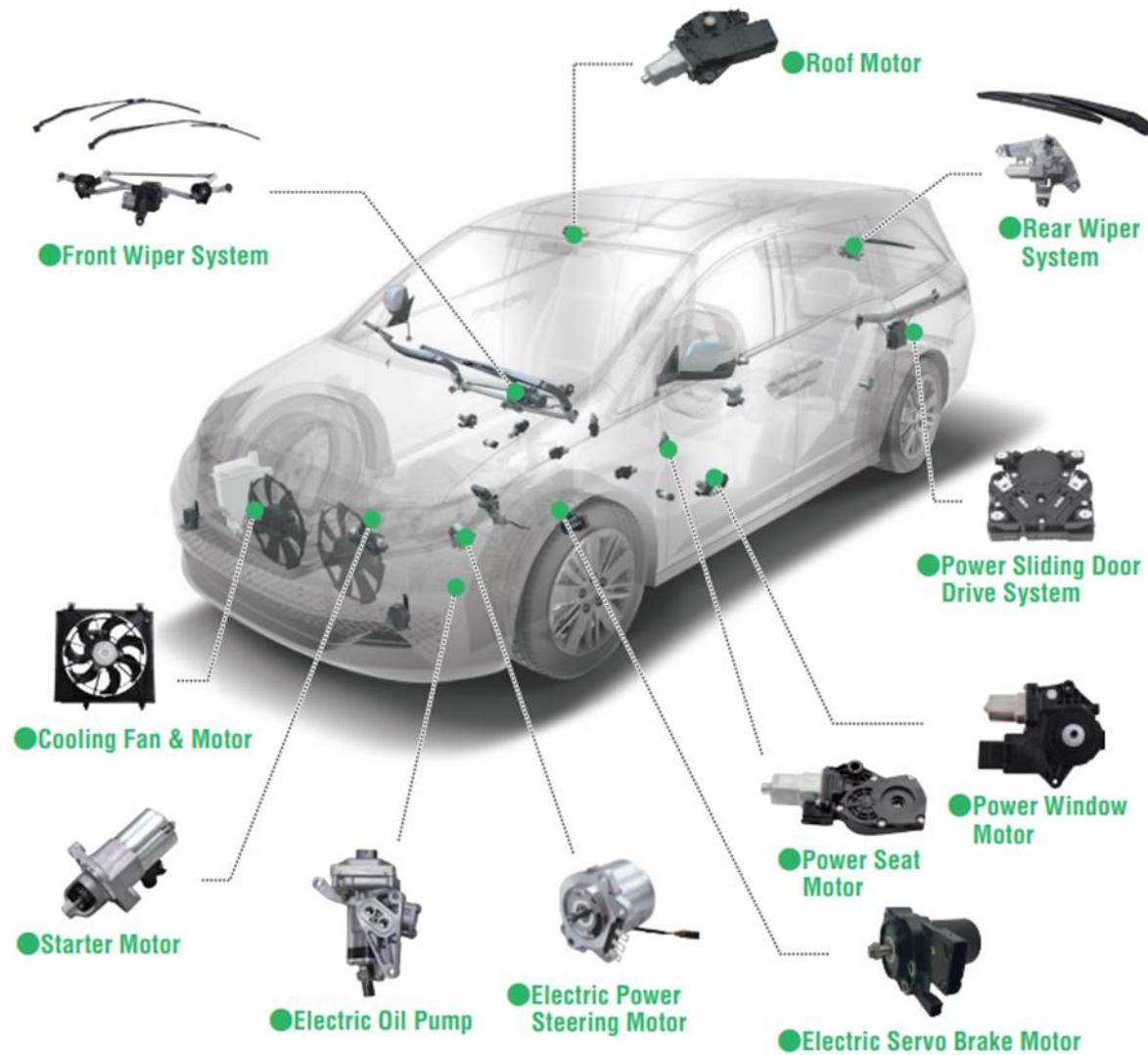
(JPY B)

R&D Expenses



V. Appendix: Product introduction

Automotive Products



Motorcycle Products



Micro Mobility Products



V. Appendix: Special Virtual Exhibition Website

[Virtual Exhibition | Mitsuba Corporation \(https://www.mitsuba.co.jp/en/vpep/\)](https://www.mitsuba.co.jp/en/vpep/)



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~ End of Presentation ~