

**mitsuba Corporation Supplementary  
Materials for the Financial Results for  
the Full Term of the Fiscal Year Ended  
March 31, 2023  
(Securities Code: 7280)**

**Wednesday, May 10, 2023**

# Summary of Financial Results for the Fiscal Year Ended March 31, 2023

Net sales increased due to the yen depreciation effect and the strong sales trend of motorcycle manufacturers in the Asia region. Though sales price improvement activities were promoted, profit decreased due to soaring raw material costs and the impact of reduced production by automobile manufacturers in the China region.

## Statement of income

Net sales  
Operating profit

319.5 billion yen (YoY: 11.5%)  
6.7 billion yen (YoY: -6.5%)

## Overview of each quarter

1Q	<ul style="list-style-type: none"> <li>Due to the supply chain disruption caused by the lockdown of Shanghai, the production of automobile and motorcycle manufacturers decreased globally.</li> </ul>
2Q	<ul style="list-style-type: none"> <li>The supply chain recovered in association with the lifting of the lockdown of Shanghai. The synergistic effects of the Chinese government's tax reduction policy and local government sales promotion measures resulted in a sharp increase in automobile production volumes.</li> </ul>
3Q	<ul style="list-style-type: none"> <li>The Chinese economy was sluggish due to the spread of COVID-19 infections.</li> <li>Sales of motorcycle manufacturers in the Asia region were strong.</li> </ul>
4Q	<ul style="list-style-type: none"> <li>Sales of vehicles by Japanese automobile manufacturers in China were sluggish.</li> <li>Orders decreased in India due to inventory adjustments by customers in association with the switch to products compliant with environmental regulations that have been applied since April 2023.</li> </ul>

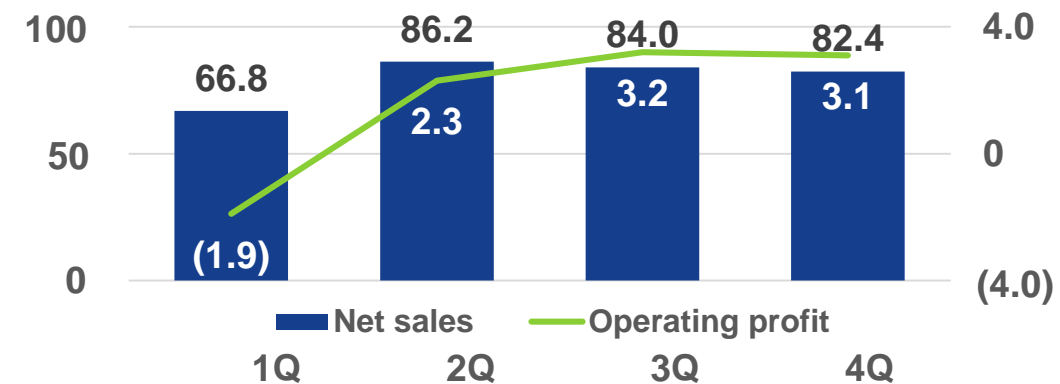
## Balance sheet

- Inventories decreased despite the impact of yen depreciation due to the promotion of thorough stock reduction actions.
- Partial redemption of class shares of 5 billion yen.

## Cash flow statement

- Free cash flows increased due to an improvement in working capital and the suppression of capital investment.

## Performance trend by quarter Unit: JPY B



Unit: JPY B

Consolidated	End of previous fiscal year	Result for fiscal year under review	Change
Cash and deposits	74.5	75.7	1.2
Inventories	62.9	59.4	-3.5
Interest-bearing liabilities	179.6	170.4	-9.1
Equity ratio	19.8%	20.3%	0.5%
(Class shares)	20.0	15.0	-5.0

Consolidated	Same period of previous year	Result for fiscal year under review	Change
CF from operating activities	11.7	29.6	17.8
CF from investing	(6.8)	(9.1)	-2.3
Capital expenditures	(11.2)	(9.8)	1.3
FCF	4.9	20.4	15.5

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- I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023**
  - II. Results Forecast for the Fiscal Year Ending March 31, 2024
  - III. Appendix

# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Consolidated)

Net sales increased due to the yen's depreciation and strong sales by motorcycle manufacturers in the Asia region. Operating profit decreased due to soaring raw material prices and the impact of reduced production in China despite efforts to improve prices.

(Unit: JPY B)

	Fiscal year ended March 2022	Fiscal year ended March 2023	Change	Percentage change
Net sales	286.4	319.5	33.0	11.5%
Operating profit	7.1	6.7	-0.4	-6.5%
Operating margin	2.5%	2.1%	-	-0.4 pt
Ordinary profit	7.5	6.0	-1.4	-19.7%
Profit before tax	4.8	5.8	0.9	19.6%
Profit (*)	0	1.1	1.1	-

(\*) Profit attributable to owners of parent

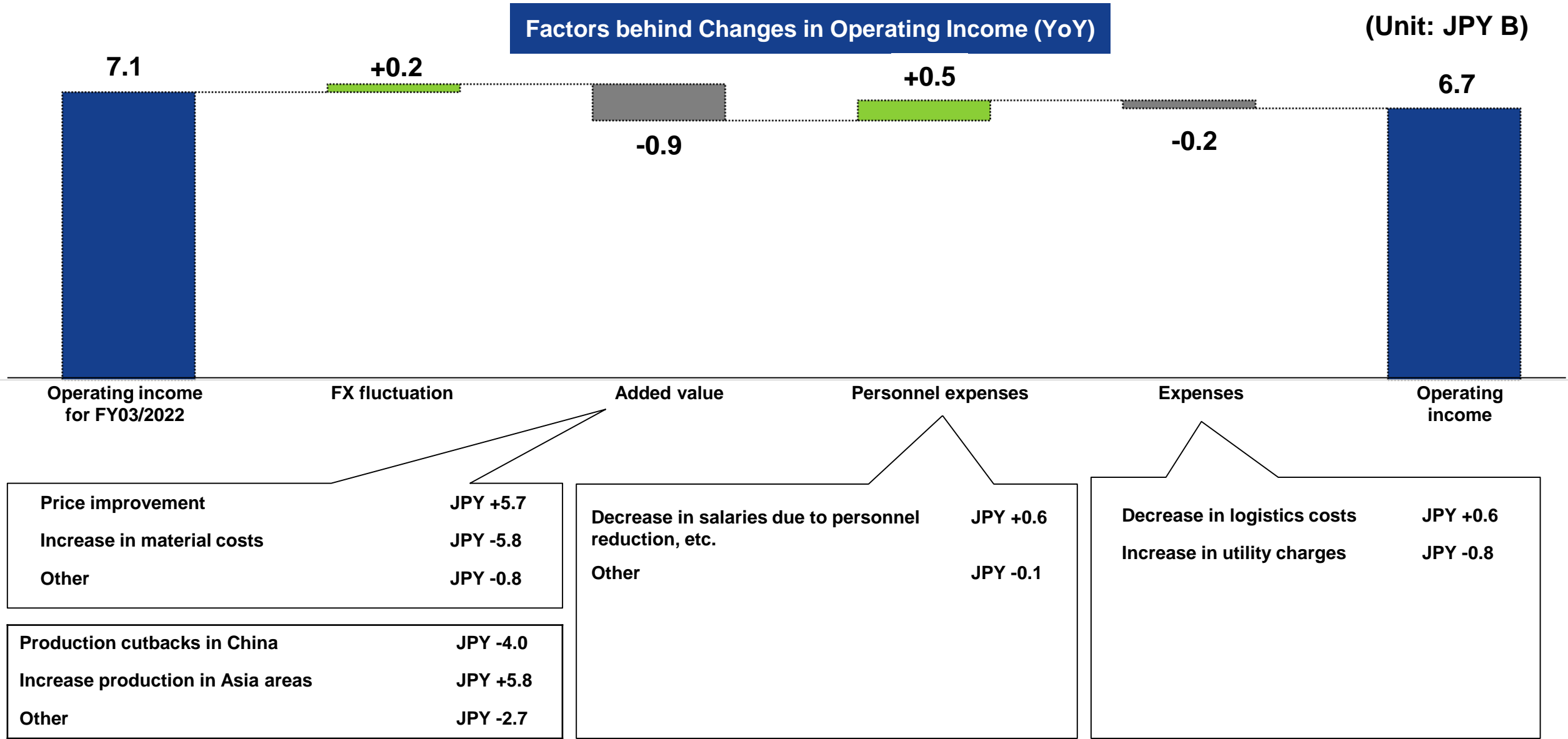
(Unit: JPY B)

Average exchange rate for April to March (Unit: JPY)

Currency	Fiscal year ended March 2022	Fiscal year ended March 2023
USD	112.40	135.50
EUR	130.57	141.05
CNY	17.51	19.74

Breakdown of non-operating profit and expenses	■ Non-operating profit: +3.3
	■ Non-operating expenses: (3.9)
Breakdown of ordinary profit	■ Income taxes: (2.9)
	■ Profit attributable to non-controlling interests: (1.6)

(Factors behind Changes in Operating Income)



# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023

## (Results by Segment)

(Unit: JPY B)

	Fiscal year ended March 2022			Fiscal year ended March 2023			Change in operating profit (B-A)	Percentage change in operating profit (B/A)
	Net sales	Operating profit (A)	Operating margin	Net sales	Operating profit (B)	Operating margin		
Transportation equipment-related operations	267.4	5.4	2.0%	298.7	4.5	1.5%	-0.8	-15.6%
Information service operations	13.4	1.4	10.6%	15.1	1.7	11.6%	0.3	23.4%
Other operations	5.6	0.3	6.2%	5.5	0.3	6.8%	0	+8.8%
Adjustments	-	0	-	-	0	-	0	-
Total	286.4	7.1	2.5%	319.5	6.7	2.1%	-0.4	-6.5%

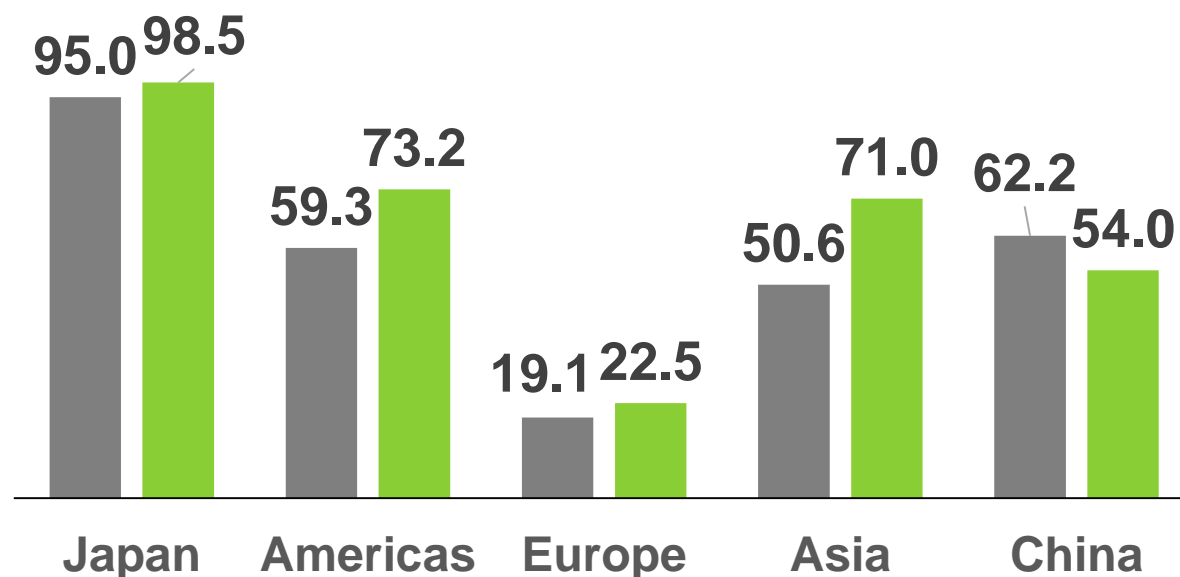
Transportation equipment-related operations	<ul style="list-style-type: none"> <li>Although sales increased due to the yen's depreciation and strong sales by motorcycle manufacturers in the Asia region, profit decreased due to soaring raw material prices and reduced production in the China region.</li> </ul>
Information service operations	<ul style="list-style-type: none"> <li>Both sales and profit increased thanks to steady software development and system sales in the public works and social/industrial segments.</li> </ul>
Other operations	<ul style="list-style-type: none"> <li>Operating profit remained flat despite a decrease in revenue in sales business due to shortages motorcycle parts, etc.</li> </ul>

In the Asia region, sales and profit increased due to strong motorcycle business centered on Indonesia. In the China region, sales and profit decreased due to the impact of reduced production by automobile manufacturers.

### < Net Sales by Region >

(Unit: JPY B)

■ Fiscal year ended March 2022 ■ Fiscal year ended March 2023



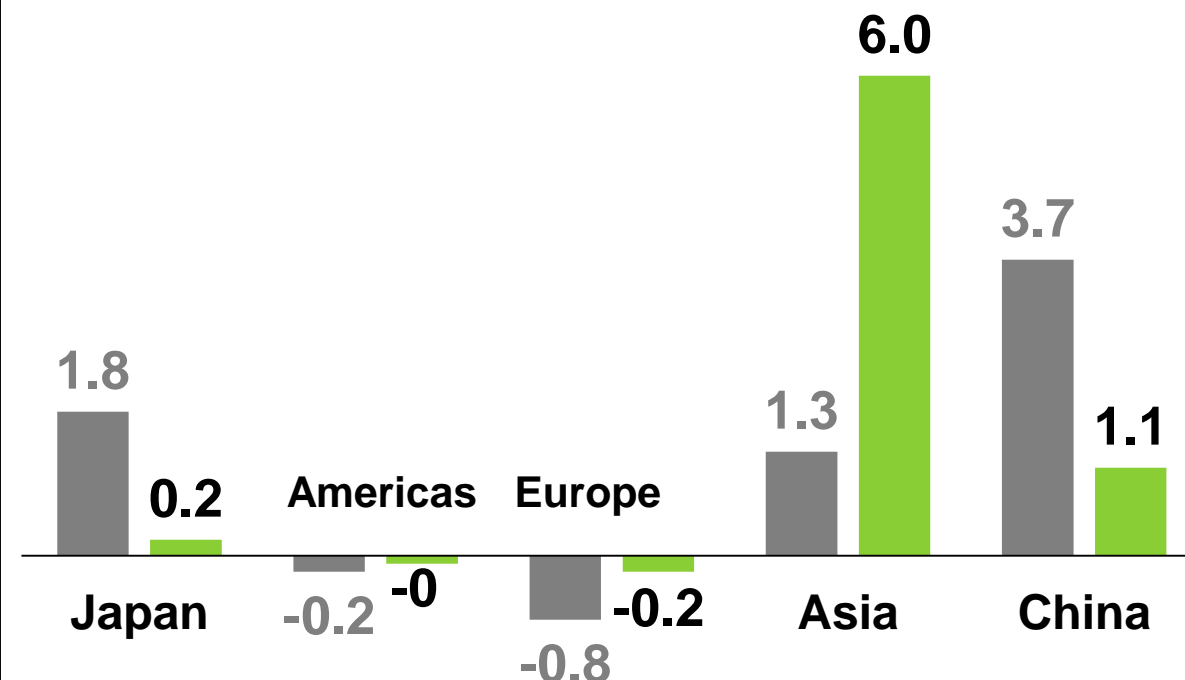
(YoY percentage change)

3.8% 23.3% 17.6% 40.5% -13.3%

### < Operating Income by Region >

(Unit: JPY B)

■ Fiscal year ended March 2022 ■ Fiscal year ended March 2023



(YoY percentage change)

-84.7% - - 350.2% -68.6%

I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023  
(Results by Customer)

	Fiscal year ended March 2022		Fiscal year ended March 2023		Cumulative change	Cumulative percentage change
	Cumulative sales	Percentage of total sales	Cumulative sales	Percentage of total sales		
Honda	118.3	43.3%	124.9	40.0%	+6.6	+5.6%
Automobile	70.5	25.8%	60.7	19.4%	▲9.8	▲13.9%
Motorcycle	47.8	17.5%	64.2	20.6%	+16.4	+34.3%
RNM	20.9	7.6%	23.3	7.5%	+2.4	+11.5%
SUBARU	13.2	4.8%	9.7	3.1%	▲3.5	▲26.5%
Suzuki	7.0	2.6%	8.6	2.8%	+1.6	+22.9%
Mazda	5.2	1.9%	6.9	2.2%	+1.7	+32.7%
VW Group	4.4	1.6%	7.3	2.3%	+2.9	+65.9%
Toyota Group	4.0	1.4%	2.9	0.9%	▲1.1	▲27.5%
Tier1	75.4	27.6%	84.7	27.1%	+9.3	+12.3%
Other	25.1	9.2%	44.2	14.1%	+19.1	+76.1%
Total	273.4		312.5		+39.1	+14.3%

\* 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. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023  
(Net Sales by Business)

(Unit: JPY B)

	Fiscal year ended March 2022		Fiscal year ended March 2023		Cumulative change	Cumulative percentage change
	Cumulative sales	Percentage of total sales	Cumulative sales	Percentage of total sales		
Automobile	176.4	64.5%	192.5	61.6%	+16.1	+9.1%
Field-of-vision systems	91.4	33.4%	99.5	31.8%	+8.1	+8.9%
Convenience and comfort systems	85.0	31.1%	93.0	29.8%	+8.0	+9.4%
Motorcycle	62.5	22.9%	83.0	26.6%	+20.5	+32.8%
Electrification solutions	34.5	12.6%	37.0	11.8%	+2.5	+7.2%
Total	273.4		312.5		+39.1	+14.3%

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

I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023  
(Consolidated Balance Sheet)

		End of March 2022	End of March 2023	Change			End of March 2022	End of March 2023	Change
	Cash and deposits	74.5	75.7	1.2		Trade payables	25.3	20.3	-4.9
	Accounts receivable	50.9	51.0	0.1		Other	49.5	50.6	1.1
	Inventories	62.9	59.4	-3.5		Interest-bearing liabilities (*)	179.6	170.4	-9.1
	Other	18.3	11.9	-6.4		Liabilities	254.5	241.4	-13.0
Current assets		206.7	198.1	-8.5		Shareholders' equity	65.0	59.0	-6.0
	Property, plant and equipment	99.3	93.6	-5.7		Accumulated comprehensive income	2.9	7.7	4.7
	Intangible assets	3.4	3.6	0.2		Total shareholders' equity	68.0	66.7	-1.2
	Other	33.2	32.8	-0.3		Non-controlling interests	20.1	20.1	0.0
Non-current assets		136.0	130.2	-5.7	Total net assets		88.2	86.9	-1.2
Total assets		342.7	328.4	-14.2	Total liabilities and net assets		342.7	328.4	-14.2

Month-end Exchange Rates (Unit: JPY)

Currency	End of March 2022	End of March 2023
USD	122.42	133.54
EUR	136.74	145.81
CNY	19.22	19.42

(\*) Borrowings + Bonds payable (excluding leases)

Indicators	End of March 2022	End of March 2023
Equity-to-asset ratio	19.8%	20.3%
Net D/E ratio	1.5	1.4

# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Consolidated Cash Flow)

(Unit: JPY B)

		Fiscal year ended March 2022	Fiscal year ended March 2023	Change
CF from operating activities	Profit before income taxes	4.8	5.8	0.9
	Depreciation	16.4	16.8	0.3
	Decrease (increase) in trade receivables	4.8	2.9	-1.9
	Decrease (increase) in inventories	(2.4)	6.0	8.4
	Increase (decrease) in trade payables	(6.2)	(8.1)	-1.8
	Other	(5.7)	6.1	11.8
Total		11.7	29.6	17.8
CF from investing activities	Purchase of non-current assets	(11.2)	(9.8)	1.3
	Other	4.3	0.7	-3.6
	Total	(6.8)	(9.1)	-2.3
Free cash flow		4.9	20.4	15.5
CF from financing activities	Increase (decrease) in short-term borrowings	(9.9)	(10.5)	-0.6
	Other	(2.8)	(10.1)	-7.2
	Total	(12.7)	(20.6)	-7.9
Foreign currency translation adjustment		3.7	1.2	-2.4
Net increase (decrease) in cash and cash equivalents		(4.1)	1.0	5.1

# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Difference Between Forecasts and Actual Results)

Net sales increased due to the yen depreciation effect and the strong sales trend of motorcycle manufacturers in the Asia region. Profit decreased as soaring raw material costs and the impact of reduced production in the China region exceeded expectations despite the promotion of price improvement activities.

(Unit: JPY B)

	Revised forecast announced on February 8	Fiscal year ended March 2023	Change	Percentage change
Net sales	310.0	319.5	9.5	3.1%
Operating profit	8.0	6.7	-1.2	-16.0%
Operating margin	2.6%	2.1%	-	-0.5 pt
Ordinary profit	7.5	6.0	-1.4	-19.3%
Profit (*)	1.2	1.1	-0	-1.2%

(\*) Profit attributable to owners of parent

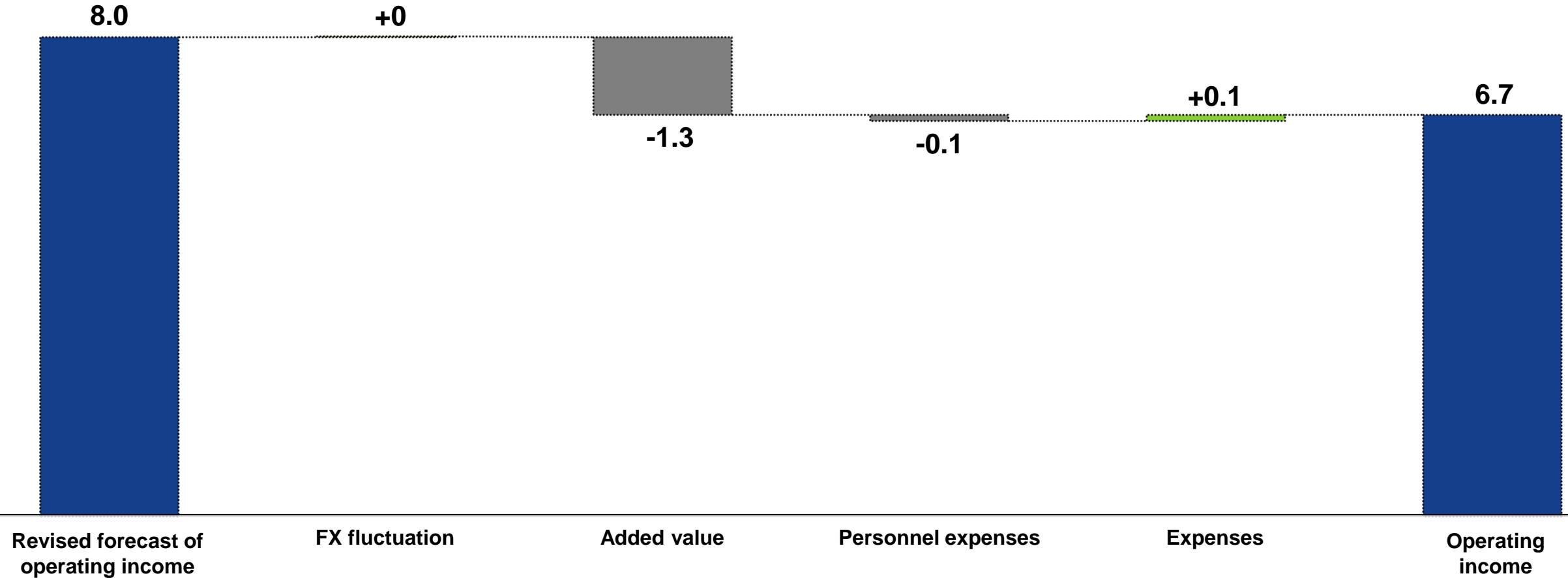
Exchange rates (Unit: JPY)

Currency	Revised forecast	Fiscal year ended March 2023
USD	130.00	135.50
EUR	135.00	141.05
CNY	19.00	19.74

# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Difference Between Forecasts and Actual Results)

Factors behind changes in operating income (compared with revised forecast)

(Unit: JPY B)



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- I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023
  - II. Results Forecast for the Fiscal Year Ending March 31, 2024**
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## II. Results Forecast for the Fiscal Year Ending March 31, 2024

**We expect higher sales and profits due to a price increase corresponding to the previous year's cost increase and higher volume due to customers' production recovery.**

(Unit: JPY B)

	As of March 31, 2023	As of March 31, 2024			Change this time (B-A)	Percentage change this time (B/A)
	Full term (A)	1st half	2nd half	Full term (B)		
Net sales	319.5	160.0	162.0	322.0	2.4	0.8%
Operating profit	6.7	6.0	9.0	15.0	8.2	123.2%
Operating margin	2.1%	3.8%	5.6%	4.6%	-	2.5 pt
Ordinary profit	6.0	6.5	8.5	15.0	8.9	148.0%
Profit (*)	1.1	3.0	5.0	8.0	6.8	574.9%

(\*) Profit attributable to owners of parent

### Exchange rates

(Unit: JPY B)

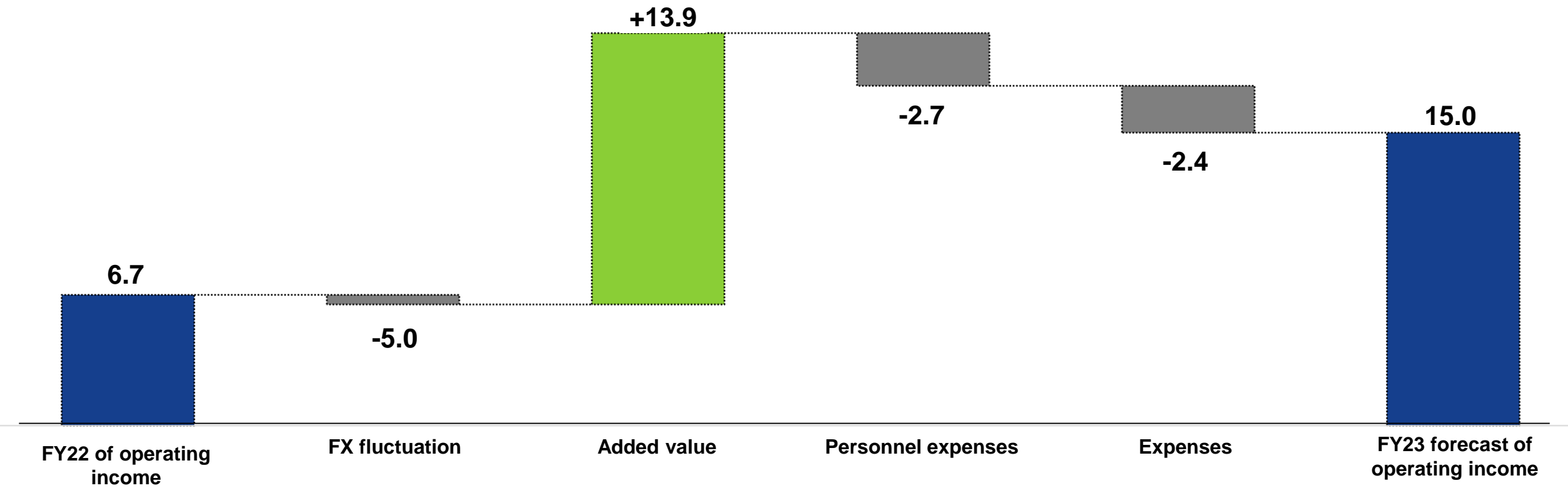
Currency	Fiscal year ended March 2023	Fiscal year ending March 2024
USD	135.50	120.00
EUR	141.05	135.00
CNY	19.74	18.00

Currency	Foreign exchange sensitivity	
	Net sales	Operating profit
USD	0.5	0.1
EUR	0.15	0.05
CNY	3.3	1.1

II. Results Forecast for the Fiscal Year Ending March 31, 2024  
(Factors behind Changes in Operating Income)

Factors behind changes in operating income  
(compared to results forecast)

(Unit: JPY B)





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- I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023
  - II. Results Forecast for the Fiscal Year Ending March 31, 2024
  - III. Appendix**

# III. Appendix Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Results Trend by Region)

(Unit: JPY B)

		Fiscal year ended March 2022				Fiscal year ended March 2023				YoY change (C/A)	QoQ change (C/B)
		1Q	2Q	3Q	4Q (A)	1Q	2Q	3Q (B)	4Q (C)		
Net sales total		69.7	67.1	72.0	77.5	66.8	86.2	84.0	82.4	+6.3%	-1.9%
	Japan	22.4	23.4	24.0	25.1	20.6	24.5	26.1	27.2	+8.4%	+4.2%
	Americas	15.2	13.8	14.0	16.2	15.7	18.7	18.0	20.6	+27.2%	+14.4%
	Europe	5.3	4.2	4.3	5.2	5.2	5.2	5.5	6.4	+24.2%	+16.0%
	Asia	10.6	12.3	12.9	14.6	14.4	18.8	20.3	17.4	+19.3%	-13.9%
	China	16.1	13.3	16.6	16.2	10.8	18.8	13.8	10.4	-35.3%	-24.4%
Operating profit total		3.0	0.4	0	3.6	(1.9)	2.3	3.2	3.1	-14.0%	-1.4%
	Japan	1.0	0	(0.9)	1.5	(1.6)	0.3	0.7	0.8	-47.7%	+17.5%
	Americas	(0.2)	(0.4)	(0)	0.5	(0)	(0.5)	(0.4)	1.0	+106.1%	-
	Europe	(0.3)	(0.2)	(0.2)	(0)	(0.1)	(0)	0	(0.2)	-	-
	Asia	0.7	0.2	0.3	(0.1)	0.3	1.5	3.1	1.0	-	-66.9%
	China	1.3	0.6	0.5	1.1	(0.2)	1.5	(0.1)	0	-97.1%	-

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

III. Appendix Financial Results for the Full Term of the Fiscal Year Ended  
March 31, 2023 (Trend in Net Sales by Customer)

		Fiscal year ended March 2022				Fiscal year ended March 2023				YoY change (C/A)	QoQ change (C/B)
		1Q	2Q	3Q	4Q(A)	1Q	2Q	3Q(B)	4Q(C)		
Honda		27.6	27.8	30.7	32.2	25.2	35.4	33.2	31.1	▲3.4%	▲3.4%
	Automobile	17.4	17.1	18.0	18.0	12.6	18.4	14.8	14.9	▲17.2%	+0.7%
	Motorcycle	10.2	10.6	12.7	14.2	12.6	17.0	18.4	16.2	+14.1%	▲12.0%
RNM		4.6	4.9	5.9	5.5	4.6	5.8	6.2	6.7	+21.8%	+8.1%
SUBARU		3.2	2.9	3.7	3.4	2.0	2.4	2.6	2.7	▲20.6%	+3.8%
Suzuki		1.5	1.7	1.8	2.0	2.1	2.1	2.0	2.4	+20.0%	+20.0%
Mazda		1.2	1.1	1.3	1.6	1.2	1.7	1.8	2.2	+37.5%	+22.2%
VW Group		1.2	1.0	1.0	1.2	1.6	1.9	2.1	1.7	+41.7%	▲19.0%
Toyota Group		0.9	0.9	1.1	1.1	0.6	0.7	0.8	0.8	▲27.3%	+0.0%
Tier1		19.8	17.6	18.2	19.9	18.5	23.5	22.4	20.3	+2.0%	▲9.4%
Other		7.7	4.8	6.0	6.6	9.0	11.5	11.8	12.0	+81.8%	+1.7%
Total		67.7	62.6	69.6	73.5	64.8	85.0	82.9	79.9	+8.7%	▲3.7%

\* 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.

III. Appendix Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Trend in Net Sales by Business)

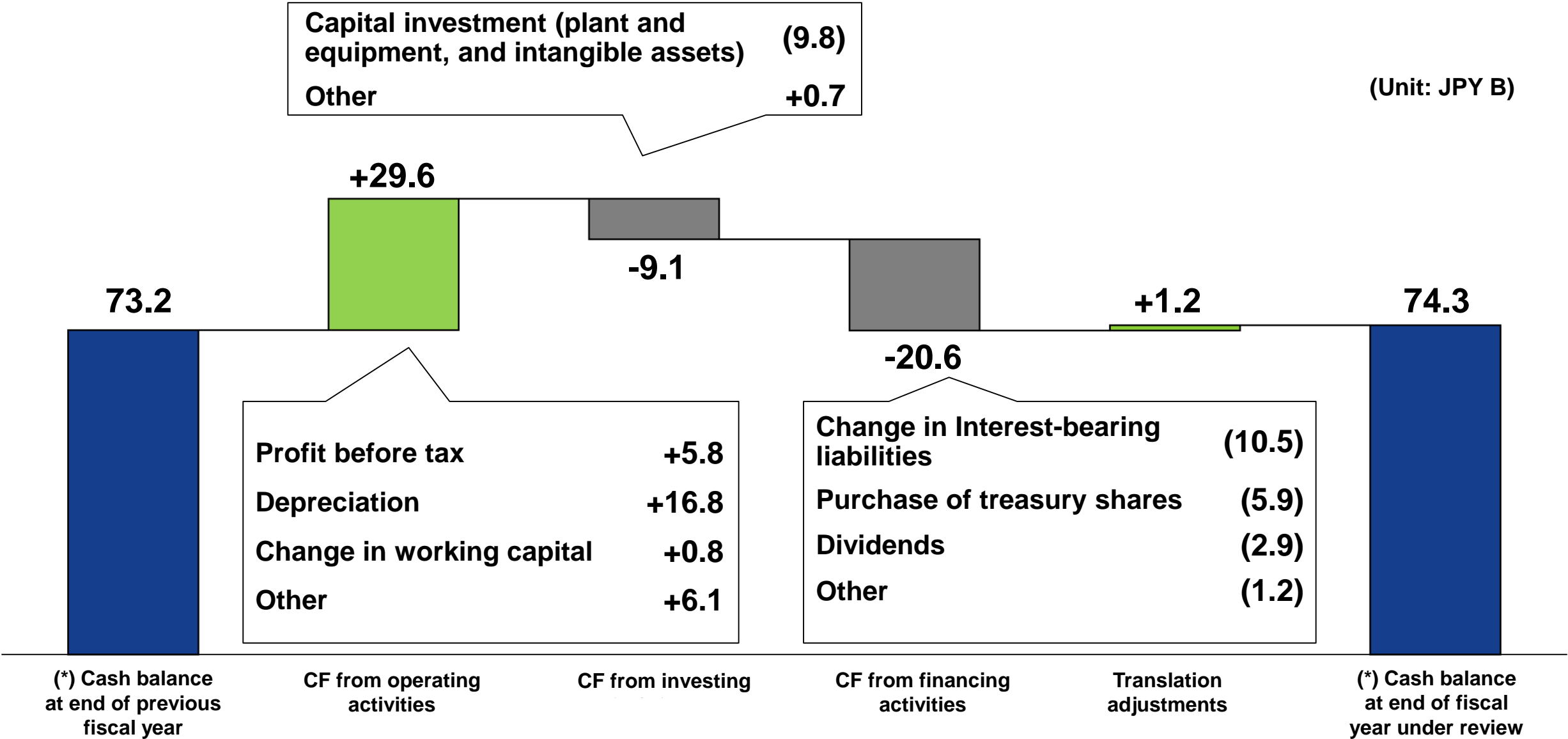
(Unit: JPY B)

	Fiscal year ended March 2022				Fiscal year ended March 2023				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q	3Q	4Q (A)	1Q	2Q	3Q (B)	4Q (C)		
Automobile	44.1	39.1	44.0	45.5	40.1	53.0	49.3	50.1	+10.1%	+1.6%
Motorcycle	13.8	14.9	15.9	17.9	16.8	21.8	23.3	21.1	+17.9%	-9.4%
Electrification solutions	9.8	8.6	9.7	10.1	7.8	10.2	10.3	8.6	-14.9%	-16.5%
Total	67.7	62.6	69.6	73.5	64.8	85.0	82.9	79.8	+8.6%	-3.7%

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

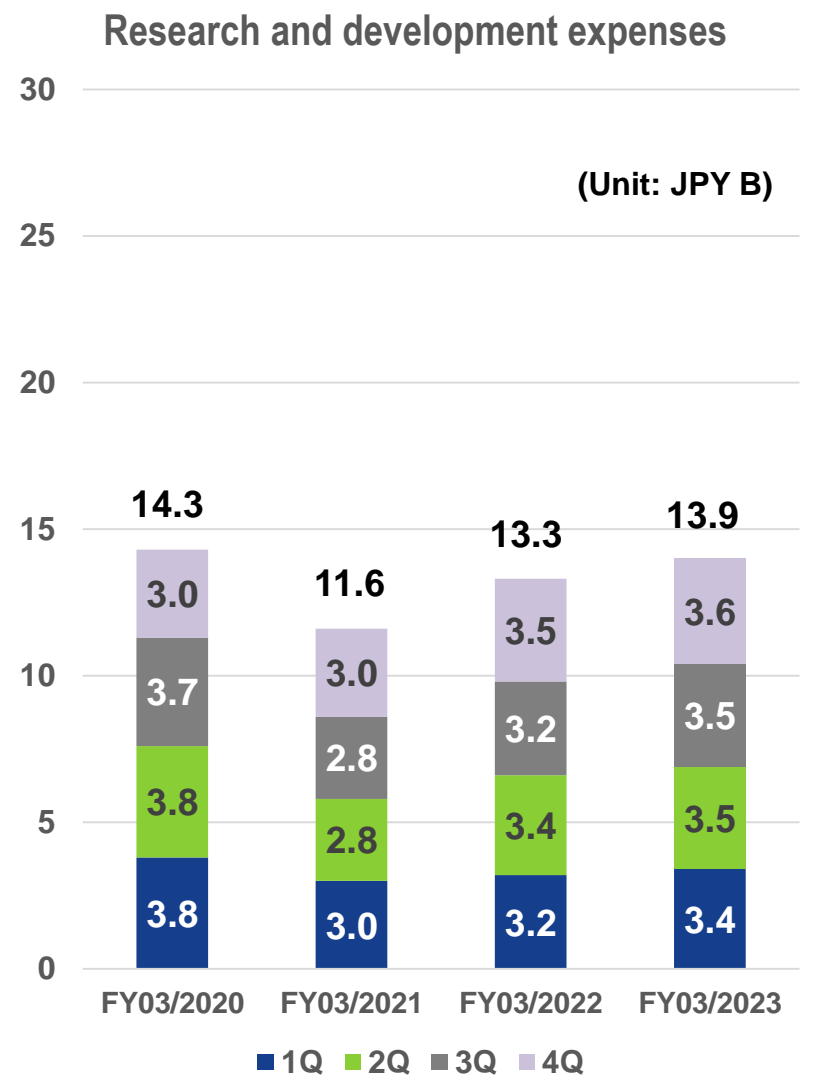
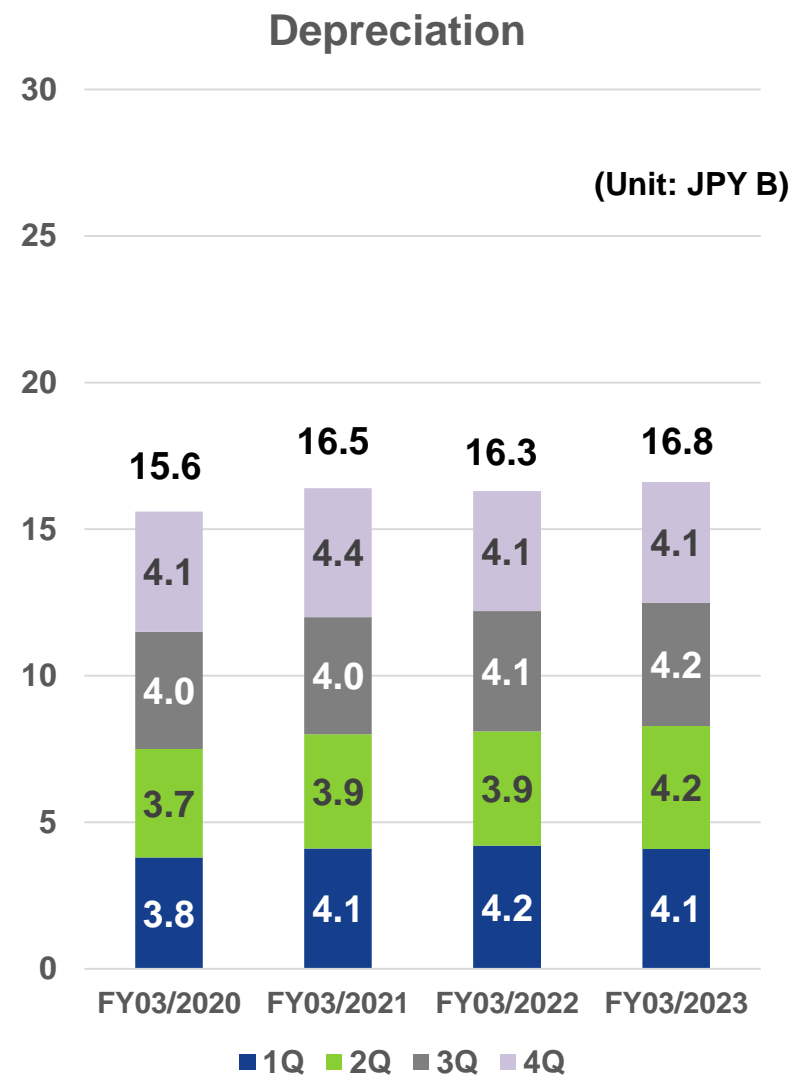
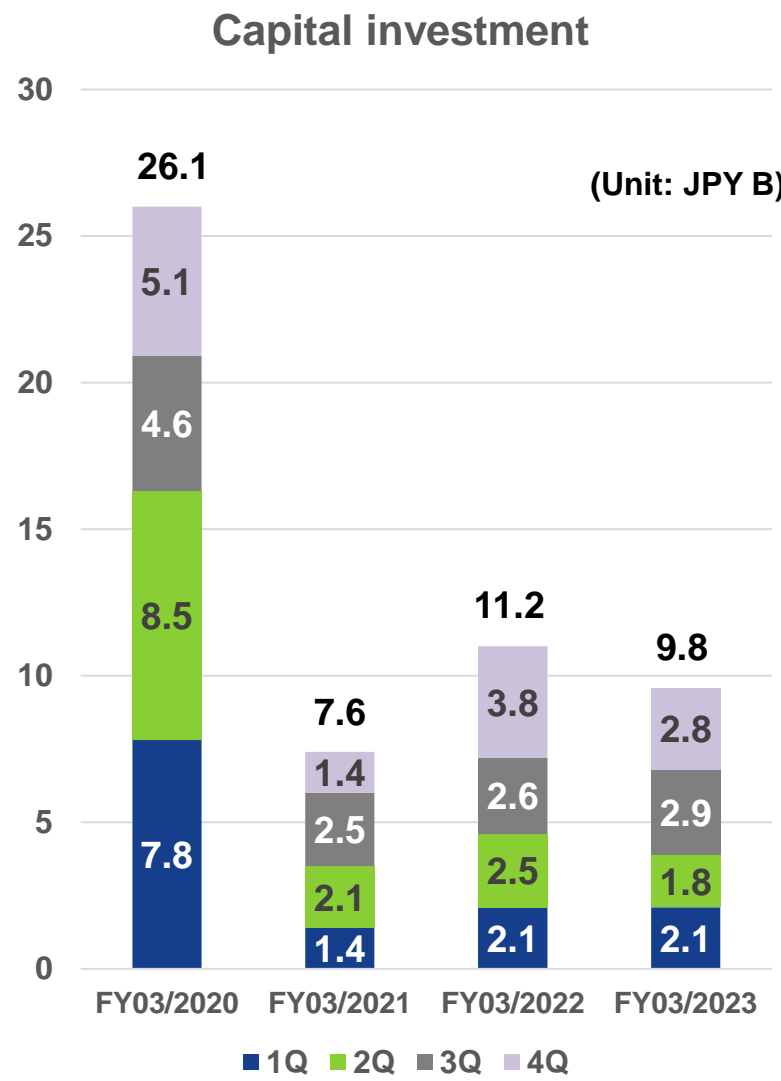
III. Appendix Financial Results for the Full Term of the Fiscal Year Ended March 31, 2023 (Consolidated Cash Flow)

(Unit: JPY B)

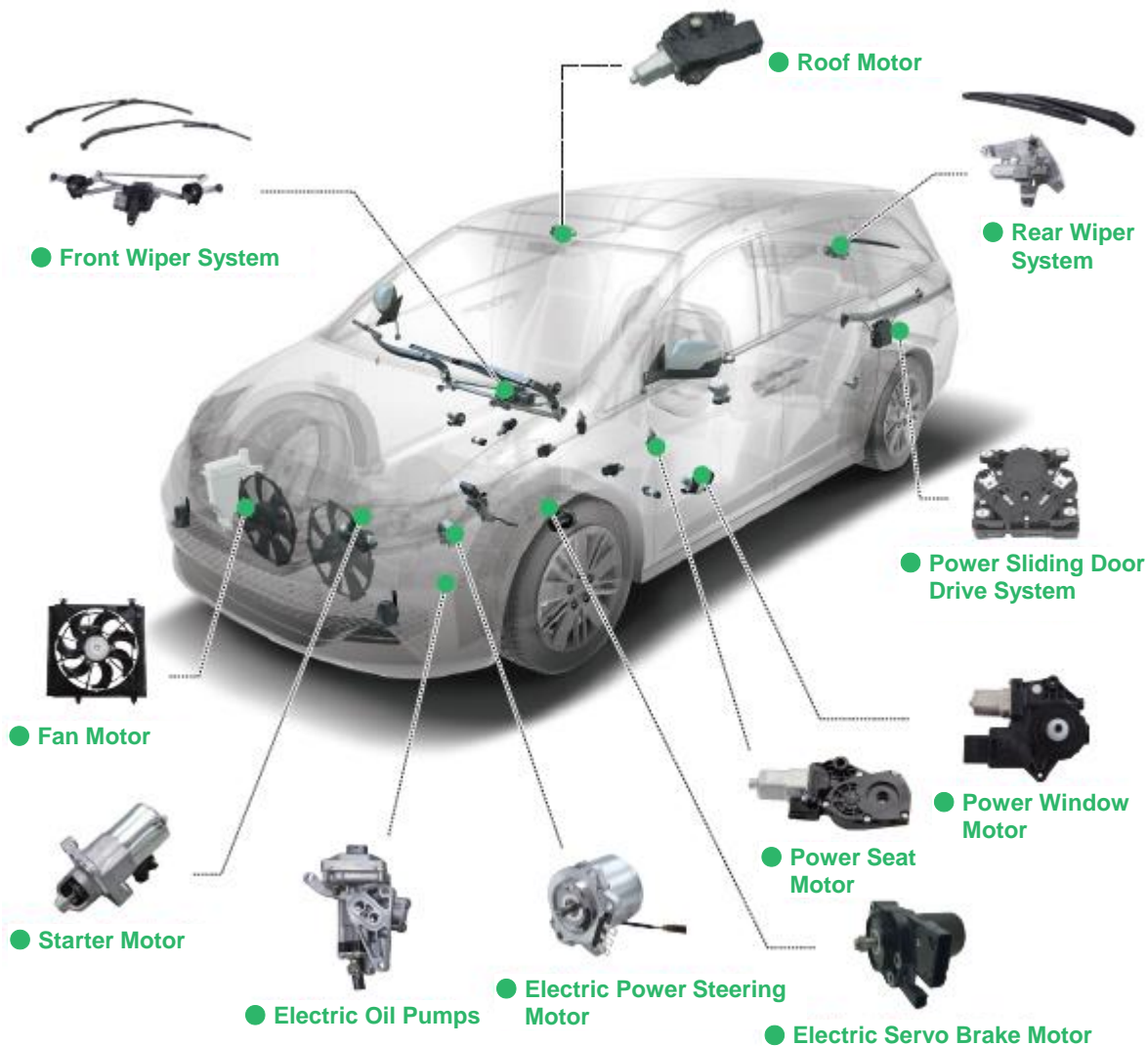


(\*) Cash and cash equivalents

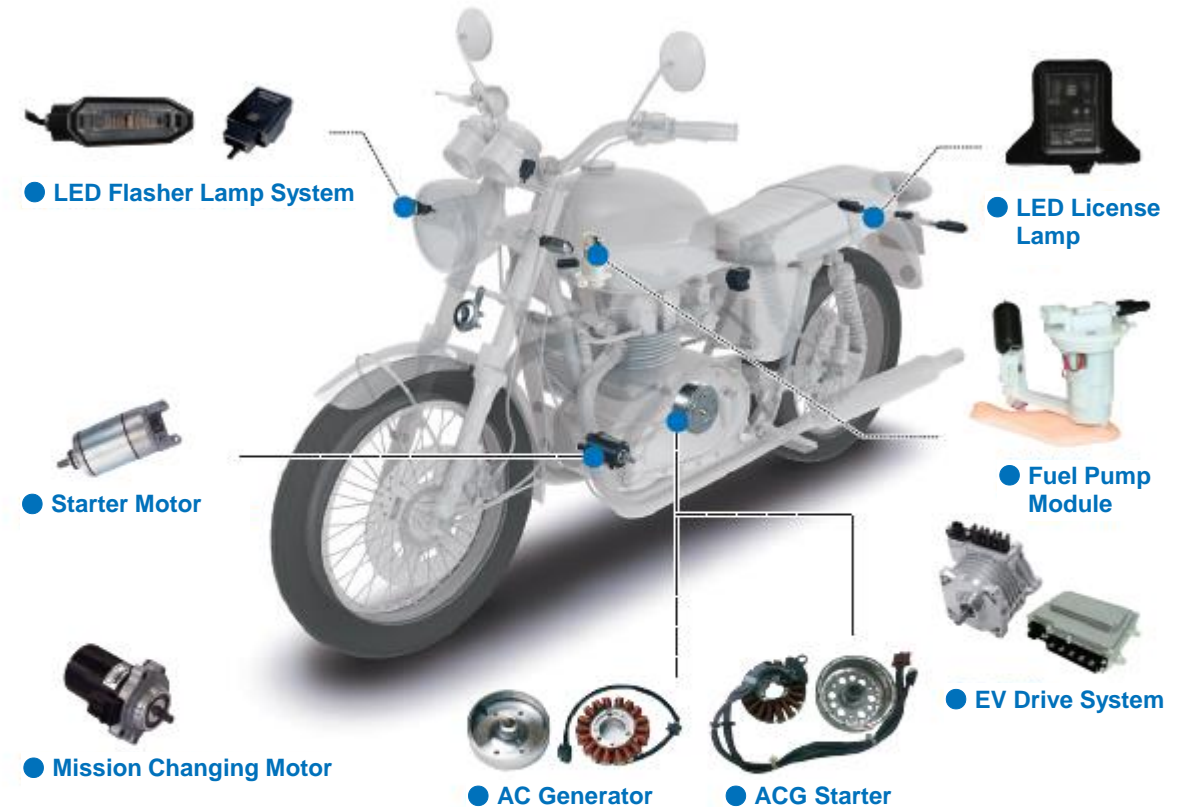




## Automotive Products



## Motorcycle Products



## Micro Mobility Products





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~ End of Presentation ~