



# MITSUBA Corporation Briefing on Results for 1Q FY Mar 2024

**Wednesday, August 9, 2023**

(Unit: JPY B)

## [Key Points of First Quarter Results]

- Both sales (up 18.4% year-on-year) and profit increased from the same period of the previous year due to the yen depreciation, in addition to increased sales amid the normalization of automotive production with the improvement of semiconductor supply.
- The Automobile Parts Business remained at the same level as the previous quarter, in which the Shanghai lockdown had a significant impact, due to slow sales of Japanese automakers in China.  
Sales in Japan and the Americas were on a recovery trend.
- The Motorcycle Business continued to be strong in Asia.
- Foreign exchange gains of 1.2 billion yen were incurred due to the yen depreciation. As a result, BS items saw increases in cash and deposits, inventories, interest-bearing debt, and foreign currency translation adjustment, among others.

| Consolidated     | 1Q FY03/<br>2023 | 1Q FY03/<br>2024 | Change |
|------------------|------------------|------------------|--------|
| Net sales        | 66.8             | 79.0             | 12.2   |
| Operating income | (1.9)            | 1.7              | 3.6    |
| Ordinary income  | (0.5)            | 3.0              | 3.6    |
| Profit           | (1.4)            | 1.0              | 2.5    |

| Consolidated          | Mar 31,<br>2023 | Jun 30,<br>2023 | Change |
|-----------------------|-----------------|-----------------|--------|
| Cash and deposits     | 75.7            | 82.7            | 6.9    |
| Inventories           | 59.4            | 59.8            | 0.4    |
| Interest-bearing debt | 170.4           | 171.3           | 0.8    |
| Equity ratio          | 20.3%           | 22.7%           | 2.3%   |
| Net D/E ratio         | 1.4             | 1.1             | -0.3   |

| Consolidated                 | 1Q FY03/<br>2023 | 1Q FY03/<br>2024 | Change |
|------------------------------|------------------|------------------|--------|
| CF from operating activities | 6.9              | 8.6              | 1.6    |
| Working capital              | 2.2              | 6.6              | 4.3    |
| CF from investing activities | (2.3)            | (3.0)            | -0.6   |
| Capital expenditures         | (2.1)            | (2.8)            | -0.6   |
| FCF                          | 4.6              | 5.6              | 1.0    |

# **I. Results for 1Q FY03/2024**

II. Mitsuba Products at Work

III. Topics

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# I. Results for 1Q FY03/2024 (Consolidated)

Both sales and profit increased from the same period of the previous year due to the yen depreciation, in addition to increased sales amid the normalization of automotive production with the improvement of semiconductor supply. In addition, both ordinary income and profit increased due to the recording of foreign exchange gains of 1.2 billion yen as a result of the yen depreciation.

(Unit: JPY B)

|                          | 1Q FY03/2023 | 1Q FY03/2024 | Change      | Percentage change |
|--------------------------|--------------|--------------|-------------|-------------------|
| <b>Net sales</b>         | <b>66.8</b>  | <b>79.0</b>  | <b>12.2</b> | <b>+18.4%</b>     |
| <b>Operating income</b>  | <b>(1.9)</b> | <b>1.7</b>   | <b>3.6</b>  | <b>-</b>          |
| Operating margin         | <b>-2.9%</b> | <b>2.2%</b>  | <b>-</b>    | <b>+5.1 pts</b>   |
| <b>Ordinary income</b>   | <b>(0.5)</b> | <b>3.0</b>   | <b>3.6</b>  | <b>-</b>          |
| <b>Profit before tax</b> | <b>(0.5)</b> | <b>3.0</b>   | <b>3.5</b>  | <b>-</b>          |
| <b>Profit(*)</b>         | <b>(1.4)</b> | <b>1.0</b>   | <b>2.5</b>  | <b>-</b>          |

\*Profit attributable to owners of parent

(Unit: JPY B)

## Average Exchange Rates for Apr-Jun (JPY)

| Currency   | 1Q FY03/2023  | 1Q FY03/2024  |
|------------|---------------|---------------|
| <b>USD</b> | <b>129.73</b> | <b>137.50</b> |
| <b>EUR</b> | <b>138.30</b> | <b>149.65</b> |
| <b>CNY</b> | <b>19.59</b>  | <b>19.56</b>  |

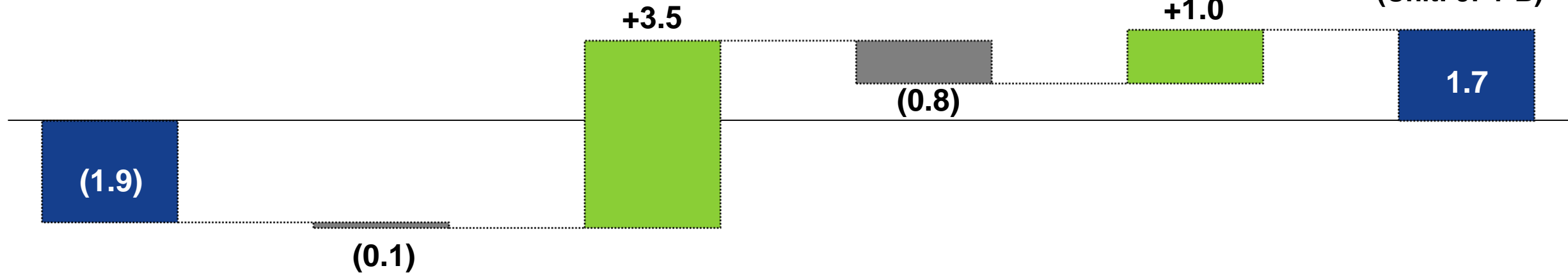
(Unit: JPY B)

| Currency   | Foreign exchange sensitivity |                  |
|------------|------------------------------|------------------|
|            | Sales                        | Operating income |
| <b>USD</b> | <b>0.5</b>                   | <b>0.1</b>       |
| <b>EUR</b> | <b>0.15</b>                  | <b>0.05</b>      |
| <b>CNY</b> | <b>3.3</b>                   | <b>1.1</b>       |

|  |  |              |
|--|--|--------------|
| Breakdown of non-operating income and expenses | <b>Non-operating income</b>  | <b>2.2</b>   |
|  | <b>Non-operating expenses</b>                                      | <b>(0.9)</b> |
| Breakdown of ordinary income                   | <b>Extraordinary income/loss</b>                                   | <b>(0.0)</b> |
|  | <b>Corporation tax</b>   | <b>(1.4)</b> |
|  | <b>Net profit (loss) attributable to non-controlling interests</b> | <b>(0.4)</b> |

## Factors behind Changes in Operating Income (YoY)

(Unit: JPY B)



1Q FY03/2023  
operating income

FX impact

Added value

Personnel expenses

Expenses

1Q FY03/2024  
operating income

|             |      |
|-------------|------|
| Japan       | +1.1 |
| Asia        | +1.2 |
| China       | +0.0 |
| Other areas | +0.6 |
| Other       | +0.5 |

\* price increases +2.5

\* rising material costs -0.4

|                                |      |
|--------------------------------|------|
| Increase in wages and salaries | -0.5 |
| Other                          | -0.3 |

|                             |      |
|-----------------------------|------|
| Decrease in logistics costs | +1.1 |
| Decrease in depreciation    | +0.2 |
| Other                       | -0.3 |

# I. Results for 1Q FY03/2024 (by Segment)

(Unit: JPY B)

|   | 1Q FY03/2023 |                      |                  | 1Q FY03/2024 |                      |                  | Change in operating income (B-A) | Percentage change in operating income (B/A) |
|---|--------------|----------------------|------------------|--------------|----------------------|------------------|----------------------------------|---|
|   | Net sales    | Operating income (A) | Operating margin | Net sales    | Operating income (B) | Operating margin |                                  |   |
| Transportation equipment-related operations | 61.9         | (2.2)                | -3.7%            | 74.5         | 1.1                  | 1.6%             | 3.4                              | -   |
| Information service operations              | 3.4          | 0.1                  | 4.6%             | 3.4          | 0.3                  | 11.4%            | 0.2                              | +150.4%                                     |
| Other                                       | 1.3          | 0.1                  | 13.4%            | 1.0          | 0.1                  | 11.8%            | -0.0                             | -31.0%                                      |
| Adjustments                                 | -            | 0.0                  | -                | -            | 0.0                  | -                | -0.0                             | -   |
| <b>Total</b>                                | <b>66.8</b>  | <b>(1.9)</b>         | <b>-2.9%</b>     | <b>79.0</b>  | <b>1.7</b>           | <b>2.2%</b>      | <b>3.6</b>                       | <b>-</b>                                    |

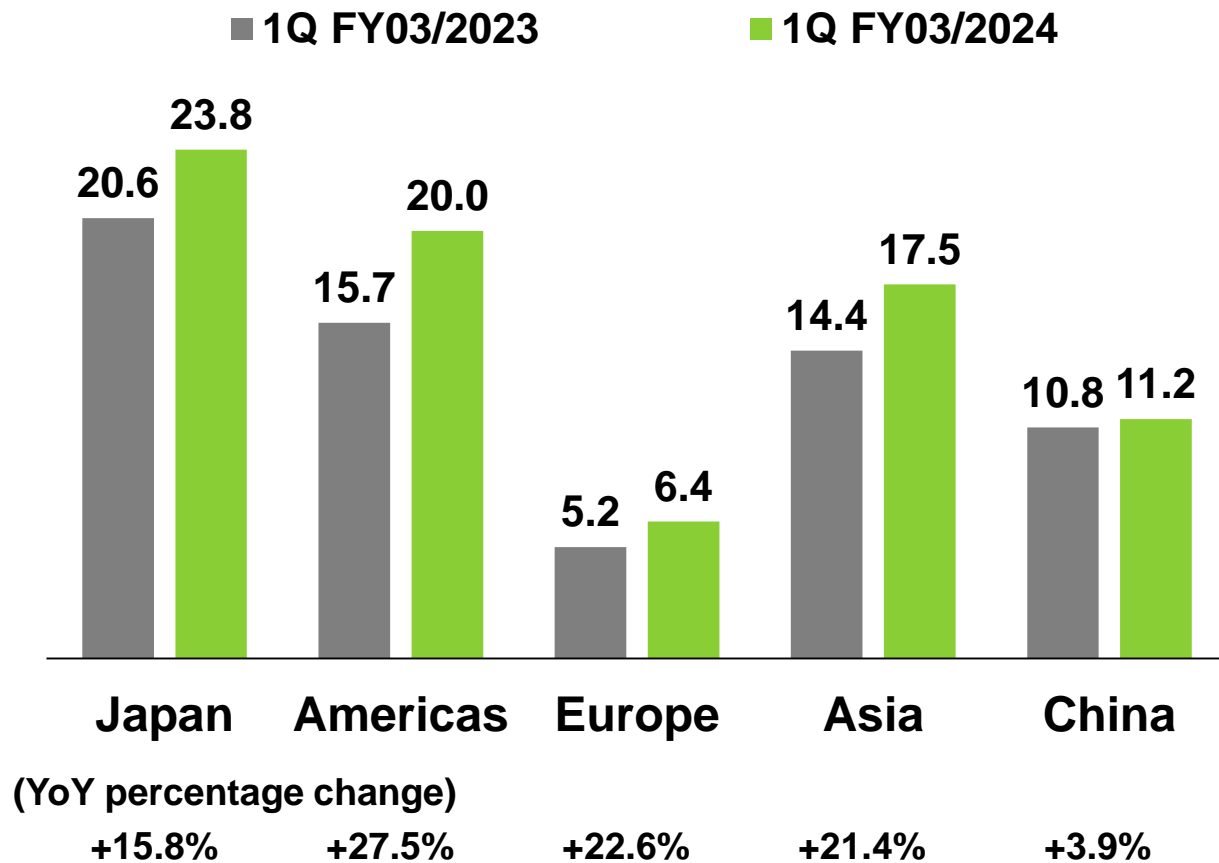
|   |   |
|---|---|
| Transportation equipment-related operations | <ul style="list-style-type: none"> <li>The Automobile Parts Business remained at the same level as the previous quarter, in which the Shanghai lockdown had a significant impact, due to slow sales of Japanese automakers in China. Sales in Japan and the Americas were on a recovery trend.</li> <li>The Motorcycle Business continued to be strong in Asia</li> </ul> |
| Information service operations              | <ul style="list-style-type: none"> <li>Both sales and profit increased, as system sales for local governments, the police and water companies, and in-vehicle embedded software development support business trended strongly.</li> </ul>   |
| Other                                       | <ul style="list-style-type: none"> <li>In the aftermarket business, both sales and profit decreased mainly due to a downturn in supplies business.</li> </ul>   |

# I. Results for 1Q FY03/2024 (by Region)

China remained at the same level as the previous quarter, in which the Shanghai lockdown had a significant impact, due to slow sales of Japanese automakers. Sales in Japan and the Americas were on a recovery trend. The Motorcycle Business continued to be strong in Asia.

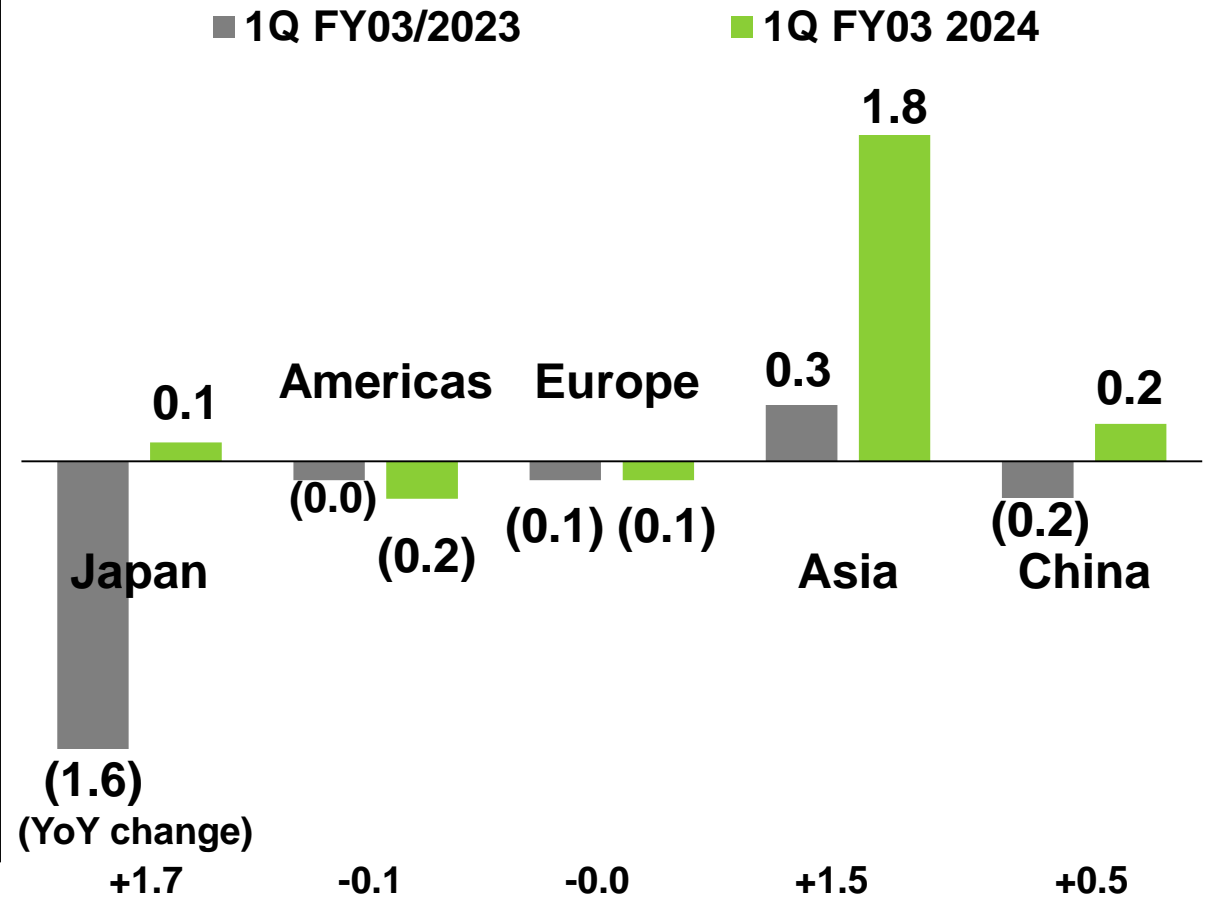
[Net Sales by Region]

(Unit: JPY B)



[Operating Income by Region]

(Unit: JPY B)



# I. Results for 1Q FY03/2024 (by Customer)

|                     | 1Q FY03/2023 |                           | 1Q FY03/2024 |                           | Change       | Percentage change |
|---------------------|--------------|---------------------------|--------------|---------------------------|--------------|-------------------|
|                     | Net sales    | Percentage of total sales | Net sales    | Percentage of total sales |              |                   |
| <b>Honda</b>        | <b>25.2</b>  | <b>38.9%</b>              | <b>29.8</b>  | <b>38.2%</b>              | <b>+4.6</b>  | <b>+18.3%</b>     |
| Automobile          | 12.6         | 19.4%                     | 13.6         | 17.4%                     | +1.0         | +7.9%             |
| Motorcycle          | 12.6         | 19.5%                     | 16.2         | 20.8%                     | +3.6         | +28.6%            |
| <b>RNM</b>          | <b>4.6</b>   | <b>7.1%</b>               | <b>6.2</b>   | <b>7.9%</b>               | <b>+1.6</b>  | <b>+34.8%</b>     |
| <b>SUBARU</b>       | <b>2.0</b>   | <b>3.0%</b>               | <b>2.5</b>   | <b>3.2%</b>               | <b>+0.5</b>  | <b>+25.0%</b>     |
| <b>Suzuki</b>       | <b>2.1</b>   | <b>3.1%</b>               | <b>2.4</b>   | <b>3.1%</b>               | <b>+0.3</b>  | <b>+14.3%</b>     |
| <b>Mazda</b>        | <b>1.2</b>   | <b>1.9%</b>               | <b>2.2</b>   | <b>2.8%</b>               | <b>+1.0</b>  | <b>+83.3%</b>     |
| <b>VW Group</b>     | <b>1.6</b>   | <b>2.5%</b>               | <b>2.0</b>   | <b>2.6%</b>               | <b>+0.4</b>  | <b>+25.0%</b>     |
| <b>Toyota Group</b> | <b>0.6</b>   | <b>1.0%</b>               | <b>0.7</b>   | <b>0.9%</b>               | <b>+0.1</b>  | <b>+16.7%</b>     |
| <b>Tier N</b>       | <b>18.5</b>  | <b>28.6%</b>              | <b>21.1</b>  | <b>27.0%</b>              | <b>+2.6</b>  | <b>+14.1%</b>     |
| <b>Other</b>        | <b>9.0</b>   | <b>13.9%</b>              | <b>11.2</b>  | <b>14.3%</b>              | <b>+2.2</b>  | <b>+24.4%</b>     |
| <b>Total</b>        | <b>64.8</b>  |                           | <b>78.1</b>  |                           | <b>+13.3</b> | <b>+20.5%</b>     |

\*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 1Q FY03/2024 (by Business)

(Unit: JPY B)

|                                  | 1Q FY03/2023 |                           | 1Q FY03/2024 |                           | Change       | Percentage change |
|----------------------------------|--------------|---------------------------|--------------|---------------------------|--------------|-------------------|
|                                  | Net sales    | Percentage of total sales | Net sales    | Percentage of total sales |              |                   |
| <b>Automobile</b>                | <b>40.2</b>  | <b>62.1%</b>              | <b>47.3</b>  | <b>60.6%</b>              | <b>+7.1</b>  | <b>+17.7%</b>     |
| <b>Motorcycle</b>                | <b>16.8</b>  | <b>25.9%</b>              | <b>21.3</b>  | <b>27.3%</b>              | <b>+4.5</b>  | <b>+26.8%</b>     |
| <b>Electrification solutions</b> | <b>7.8</b>   | <b>12.0%</b>              | <b>9.5</b>   | <b>12.1%</b>              | <b>+1.7</b>  | <b>+21.8%</b>     |
| <b>Total</b>                     | <b>64.8</b>  |                           | <b>78.1</b>  |                           | <b>+13.3</b> | <b>+20.5%</b>     |

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

# I. Results for 1Q FY03/2024 (Consolidated Balance Sheet)

|                           |                               | Mar 31,<br>2023 | Jun 30,<br>2023 | Change      |   |                          | Mar 31,<br>2023 | Jun 30,<br>2023 | Change      |
|---------------------------|-------------------------------|-----------------|-----------------|-------------|---|--------------------------|-----------------|-----------------|-------------|
| Current assets            | Cash and deposits             | 75.7            | 82.7            | 6.9         | Liabilities                             | Trade payables           | 20.3            | 23.8            | 3.4         |
|                           | Accounts receivable           | 51.0            | 51.9            | 0.9         |   | Other                    | 50.6            | 48.1            | -2.5        |
|                           | Inventories                   | 59.4            | 59.8            | 0.4         |   | Interest-bearing debt(*) | 170.4           | 171.3           | 0.8         |
|                           | Other                         | 11.9            | 11.0            | -0.8        |   |                          |                 |                 |             |
| <b>Current assets</b>     |                               | <b>198.1</b>    | <b>205.6</b>    | <b>7.4</b>  | <b>Liabilities</b>                      |                          | <b>241.4</b>    | <b>243.3</b>    | <b>1.8</b>  |
| Non-current assets        | Property, plant and equipment | 93.6            | 96.8            | 3.2         | Shareholders' equity                    | 59.0                     | 59.3            | 0.3             |             |
|                           | Intangible assets             | 3.6             | 3.6             | -0.0        | Accumulated comprehensive income        | 7.7                      | 18.1            | 10.3            |             |
|                           | Other                         | 32.8            | 35.8            | 2.9         | Total shareholders' equity              | 66.7                     | 77.4            | 10.6            |             |
| <b>Non-current assets</b> |                               | <b>130.2</b>    | <b>136.3</b>    | <b>6.0</b>  | Non-controlling interests               | 20.1                     | 21.1            | 1.0             |             |
| <b>Total assets</b>       |                               | <b>328.4</b>    | <b>342.0</b>    | <b>13.5</b> | <b>Total net assets</b>                 |                          | <b>86.9</b>     | <b>98.6</b>     | <b>11.7</b> |
|                           |                               |                 |                 |             | <b>Total liabilities and net assets</b> |                          | <b>328.4</b>    | <b>342.0</b>    | <b>13.5</b> |

## Exchange Rates (JPY)

| Currency | Mar 31, 2023 | Jun 30, 2023 |
|----------|--------------|--------------|
| USD      | 133.54       | 145.00       |
| EUR      | 145.81       | 157.66       |
| CNY      | 19.42        | 19.97        |

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

| Indicators    | Mar 31, 2023 | Jun 30, 2023 |
|---------------|--------------|--------------|
| Equity ratio  | 20.3%        | 22.7%        |
| Net D/E ratio | 1.4          | 1.1          |

# I. Results for 1Q FY03/2024 (Consolidated Cash Flow)

|  |  | 1Q FY03/2023 | 1Q FY03/2024 | Change |
|--|--|--------------|--------------|--------|
| CF<br>from operating<br>activities                   | Net profit before income taxes               | (0.5)        | 3.0          | 3.5    |
|  | Depreciation                                 | 4.1          | 4.0          | -0.1   |
|  | Decrease (increase) in trade receivables     | 8.7          | 2.7          | -6.0   |
|  | Decrease (increase) in inventories           | (1.1)        | 3.1          | 4.2    |
|  | Increase (decrease) in trade payables        | (5.3)        | 0.7          | 6.1    |
|  | Other  | 1.1          | (4.9)        | -6.1   |
| Total  |  | 6.9          | 8.6          | 1.6    |
| CF<br>from<br>investing<br>activities                | Purchase of non-current assets               | (2.1)        | (2.8)        | -0.6   |
|  | Other  | (0.1)        | (0.1)        | 0.0    |
|  | Total  | (2.3)        | (3.0)        | -0.6   |
| Free cash flow                                       |  | 4.6          | 5.6          | 1.0    |
| CF<br>from financing<br>activities                   | Increase (decrease) in short-term borrowings | (1.1)        | (0.3)        | 0.7    |
|  | Other  | (0.9)        | (1.5)        | -0.5   |
|  | Total  | (2.0)        | (1.9)        | 0.1    |
| Foreign currency translation adjustment              |  | 2.9          | 3.0          | 0.1    |
| Net increase (decrease) in cash and cash equivalents |  | 5.4          | 6.7          | 1.3    |

I. Results for 1Q FY03/2024






**II. Mitsuba Products at Work**

III. Topics

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# II. Mitsuba Products at Work

(Some Models Released from January to June 2023)







|     | Date of announcement /release | Manufacturer      | Model            |   | Mitsuba products used  |
|-----|-------------------------------|-------------------|------------------|---|--|
| NEW | December 2022                 | SUBARU            | <b>Crosstrek</b> |    | Rear wipers, RZ relays, Fan motors   |
|     | April 2023                    | Mazda             | <b>CX-90</b>     |    | Front wipers, Washers  |
|     | April 2023                    | Honda             | <b>ZR-V</b>      |    | Rear wipers, Washers, Horns, Relays<br>Power window motors, Fan motors<br>ETC motors         |
| FMC | January 2023                  | Honda             | Accord           |   | Front wipers, Horns, Relays<br>Power window motors, Starter motors<br>Fan motors, ETC motors |
|     | May 2023                      | Mitsubishi Motors | Delica Mini      |  | Front wipers, Rear wipers, Washers<br>Power window motors, Fan motors                        |

\*Photos are posted with permission from manufacturers.

Models in blue bold letters indicate new products/new customers

# II. Mitsuba Products at Work

(Some Models Released from January to June 2023)

|            | Date of announcement /release | Manufacturer  | Model                 |   | Mitsuba products used  |
|------------|-------------------------------|---------------|-----------------------|---|--|
| <b>NEW</b> | February 2023                 | Honda         | <b>XL750 Transalp</b> |    | Starter motors, AC generators<br>LED turn signal lights<br>LED license plate lights, Horns |
|            | March 2023                    | Suzuki        | <b>GSX-8S</b>         |    | Starter motors, Starter relays, Horns  |
| <b>FMC</b> | January 2023                  | Hero          | SPLENDOR Plus         |    | Starter motors, AC generators  |
|            | March 2023                    | Honda         | CB350                 |   | AC generators, Fuel pumps  |
|            | March 2023                    | Honda (INDIA) | ACTIVA 125            |  | ACG starters   |
|            | April 2023                    | BMW           | R 1250 GS             |  | AC generators  |

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Models in blue bold letters indicate new products/new customers

I. Results for 1Q FY03/2024

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### III. Topics (Period: January to June 2023)

✓ Fortunately, we received many awards.

| Date   | Award-Winning Base  | Customer                           | Award Name   |
|--------|---------------------|------------------------------------|--|
| Jan 7  | Guangzhou Mitsuba   | Dongfeng Honda Automobile          | Best Supplier Award                                      |
| Mar 16 | Mitsuba India       | Honda Motorcycle And Scooter India | Grand Award for QCD Performance & Extra Ordinary Support |
| Mar 16 | Mitsuba Philippines | Honda Philippines                  | Environmental Appreciation Award                         |
| Apr 17 | Mitsuba             | Honda Motor                        | Excellence Appreciation Award                            |
| May 8  | Mitsuba do Brazil   | Toyota Brazil                      | Logistics Performance Award                              |
| May 16 | Mitsuba             | TS TECH                            | Quality Award  |
| Jun 5  | Mitsuba             | Brose                              | Key Supplier 2023  |





- ✓ A vocational training school, “Mitsubishi India JIM, Chennai,” established within Mitsuba India Pvt. Ltd. has been certified as a “Japan-India Institute for Manufacturing (JIM)” by the Ministry of Economy, Trade and Industry.



- Based on the “Manufacturing Skill Transfer Promotion Programme” agreed upon between the leaders of Japan and India in November 2016, the “Japan-India Institute for Manufacturing (JIM)” scheme certifies and supports human resource development institutions established by Japanese companies in India in order to work together toward human resource development in India’s manufacturing industry.

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# IV. Appendix: Results for 1Q FY03/2024 (Trend by Region)

(Unit: JPY B)

|                               | FY03/2023    |              |              |              | FY03/2024    |    |    |    | YoY change<br>(C/A) | QoQ change<br>(C/B) |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|----|----|----|---------------------|---------------------|
|                               | 1Q<br>(A)    | 2Q           | 3Q           | 4Q<br>(B)    | 1Q<br>(C)    | 2Q | 3Q | 4Q |                     |                     |
| <b>Net sales total</b>        | <b>66.8</b>  | <b>86.2</b>  | <b>84.0</b>  | <b>82.4</b>  | <b>79.0</b>  |    |    |    | <b>+18.4%</b>       | <b>-4.0%</b>        |
| Japan                         | <b>20.6</b>  | <b>24.5</b>  | <b>26.1</b>  | <b>27.2</b>  | <b>23.8</b>  |    |    |    | <b>+15.8%</b>       | <b>-12.5%</b>       |
| Americas                      | <b>15.7</b>  | <b>18.7</b>  | <b>18.0</b>  | <b>20.6</b>  | <b>20.0</b>  |    |    |    | <b>+27.5%</b>       | <b>-3.1%</b>        |
| Europe                        | <b>5.2</b>   | <b>5.2</b>   | <b>5.5</b>   | <b>6.4</b>   | <b>6.4</b>   |    |    |    | <b>+22.6%</b>       | <b>-0.5%</b>        |
| Asia                          | <b>14.4</b>  | <b>18.8</b>  | <b>20.3</b>  | <b>17.4</b>  | <b>17.5</b>  |    |    |    | <b>+21.4%</b>       | <b>+0.2%</b>        |
| China                         | <b>10.8</b>  | <b>18.8</b>  | <b>13.8</b>  | <b>10.4</b>  | <b>11.2</b>  |    |    |    | <b>+3.9%</b>        | <b>+6.9%</b>        |
| <b>Operating income total</b> | <b>(1.9)</b> | <b>2.3</b>   | <b>3.2</b>   | <b>3.1</b>   | <b>1.7</b>   |    |    |    | -                   | <b>-44.9%</b>       |
| Japan                         | <b>(1.6)</b> | <b>0.3</b>   | <b>0.7</b>   | <b>0.8</b>   | <b>0.1</b>   |    |    |    | -                   | <b>-86.8%</b>       |
| Americas                      | <b>(0.0)</b> | <b>(0.5)</b> | <b>(0.4)</b> | <b>1.0</b>   | <b>(0.2)</b> |    |    |    | -                   | -                   |
| Europe                        | <b>(0.1)</b> | <b>(0.0)</b> | <b>0.0</b>   | <b>(0.2)</b> | <b>(0.1)</b> |    |    |    | -                   | -                   |
| Asia                          | <b>0.3</b>   | <b>1.5</b>   | <b>3.1</b>   | <b>1.0</b>   | <b>1.8</b>   |    |    |    | <b>+430.6%</b>      | <b>+81.2%</b>       |
| China                         | <b>(0.2)</b> | <b>1.5</b>   | <b>(0.1)</b> | <b>0.0</b>   | <b>0.2</b>   |    |    |    | -                   | <b>+705.0%</b>      |

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

# IV. Appendix: Results for 1Q FY03/2024 (Trend by Customer)

|                     | FY03/2023   |             |             |             | FY03/2024   |    |    |    | YoY change<br>(C/A) | QoQ change<br>(C/B) |
|---------------------|-------------|-------------|-------------|-------------|-------------|----|----|----|---------------------|---------------------|
|                     | 1Q (A)      | 2Q          | 3Q          | 4Q (B)      | 1Q (C)      | 2Q | 3Q | 4Q |                     |                     |
| <b>Honda</b>        | <b>25.2</b> | <b>35.4</b> | <b>33.2</b> | <b>31.1</b> | <b>29.8</b> |    |    |    | <b>+18.3%</b>       | <b>-4.2%</b>        |
| Automobile          | 12.6        | 18.4        | 14.8        | 14.9        | 13.6        |    |    |    | +7.9%               | -8.7%               |
| Motorcycle          | 12.6        | 17.0        | 18.4        | 16.2        | 16.2        |    |    |    | +28.6%              | +0.0%               |
| <b>RNM</b>          | <b>4.6</b>  | <b>5.8</b>  | <b>6.2</b>  | <b>6.7</b>  | <b>6.2</b>  |    |    |    | <b>+34.8%</b>       | <b>-7.5%</b>        |
| <b>SUBARU</b>       | <b>2.0</b>  | <b>2.4</b>  | <b>2.6</b>  | <b>2.7</b>  | <b>2.5</b>  |    |    |    | <b>+25.0%</b>       | <b>-7.4%</b>        |
| <b>Suzuki</b>       | <b>2.1</b>  | <b>2.1</b>  | <b>2.0</b>  | <b>2.4</b>  | <b>2.4</b>  |    |    |    | <b>+14.3%</b>       | <b>+0.0%</b>        |
| <b>Mazda</b>        | <b>1.2</b>  | <b>1.7</b>  | <b>1.8</b>  | <b>2.2</b>  | <b>2.2</b>  |    |    |    | <b>+83.3%</b>       | <b>+0.0%</b>        |
| <b>VW Group</b>     | <b>1.6</b>  | <b>1.9</b>  | <b>2.1</b>  | <b>1.7</b>  | <b>2.0</b>  |    |    |    | <b>+25.0%</b>       | <b>+17.6%</b>       |
| <b>Toyota Group</b> | <b>0.6</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.8</b>  | <b>0.7</b>  |    |    |    | <b>+16.7%</b>       | <b>-12.5%</b>       |
| <b>Tier N</b>       | <b>18.5</b> | <b>23.5</b> | <b>22.4</b> | <b>20.3</b> | <b>21.1</b> |    |    |    | <b>+14.1%</b>       | <b>+3.9%</b>        |
| <b>Other</b>        | <b>9.0</b>  | <b>11.5</b> | <b>11.8</b> | <b>12.0</b> | <b>11.2</b> |    |    |    | <b>+24.4%</b>       | <b>-6.7%</b>        |
| <b>Total</b>        | <b>64.8</b> | <b>85.0</b> | <b>82.9</b> | <b>79.9</b> | <b>78.1</b> |    |    |    | <b>+20.5%</b>       | <b>-2.3%</b>        |

\*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.

## IV. Appendix: Results for 1Q FY03/2024 (Trend by Business)

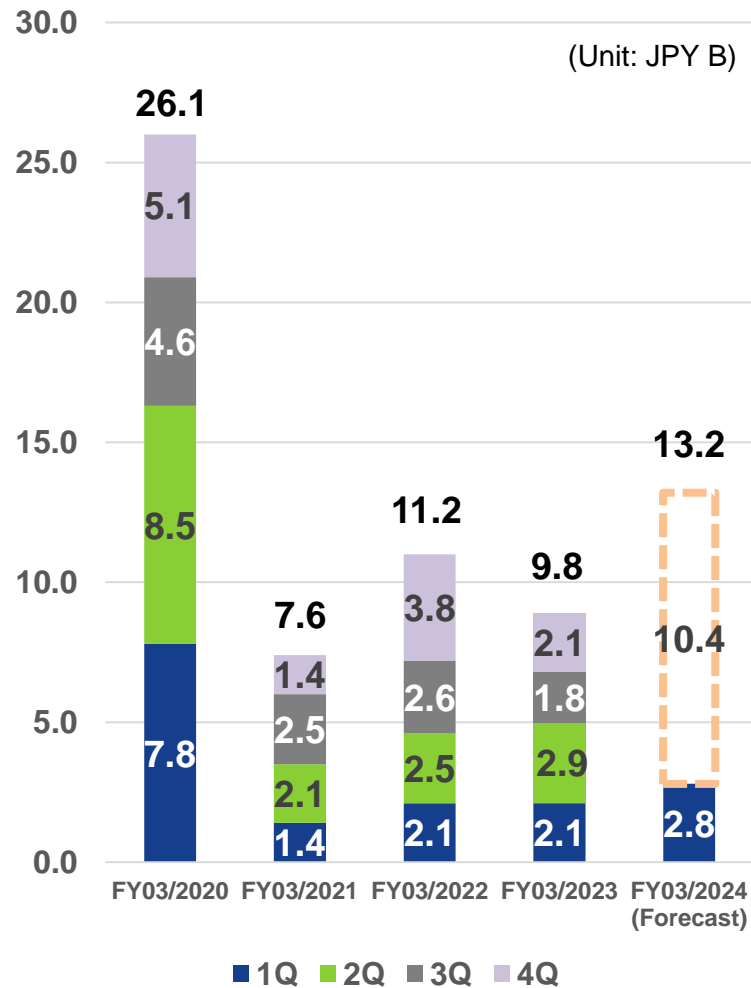
(Unit: JPY B)

|                                  | FY03/2023   |             |             |             | FY03/2024   |    |    |    | YoY change<br>(C/A) | QoQ change<br>(C/B) |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|----|----|----|---------------------|---------------------|
|                                  | 1Q<br>(A)   | 2Q          | 3Q          | 4Q<br>(B)   | 1Q<br>(C)   | 2Q | 3Q | 4Q |                     |                     |
| <b>Automobile</b>                | <b>40.1</b> | <b>53.0</b> | <b>49.3</b> | <b>50.1</b> | <b>47.3</b> |    |    |    | <b>+18.0%</b>       | <b>-5.6%</b>        |
| <b>Motorcycle</b>                | <b>16.8</b> | <b>21.8</b> | <b>23.3</b> | <b>21.1</b> | <b>21.3</b> |    |    |    | <b>+26.8%</b>       | <b>+0.9%</b>        |
| <b>Electrification solutions</b> | <b>7.8</b>  | <b>10.2</b> | <b>10.3</b> | <b>8.6</b>  | <b>9.5</b>  |    |    |    | <b>+21.8%</b>       | <b>+10.5%</b>       |
| <b>Total</b>                     | <b>64.8</b> | <b>85.0</b> | <b>82.9</b> | <b>79.9</b> | <b>78.1</b> |    |    |    | <b>+20.5%</b>       | <b>-2.3%</b>        |

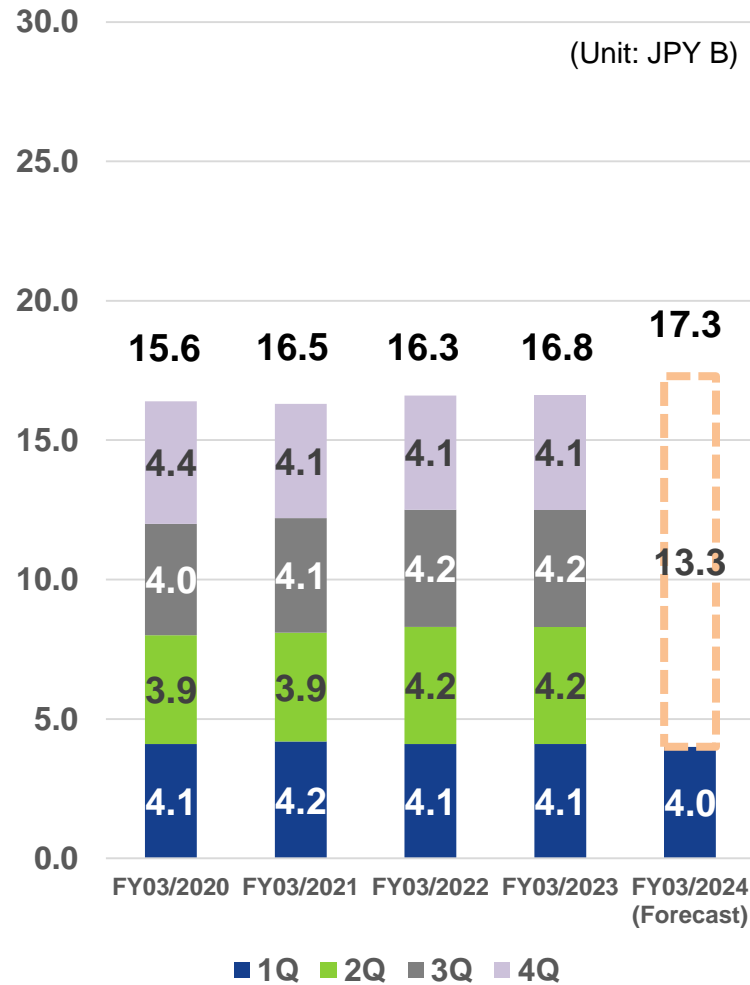
\*Sales figures by business are used internally for transportation equipment-related operations and do not match the consolidated segment figures.

# IV. Appendix: FY03/2024 (Capital Expenditure, Depreciation, and R&D Expenses)

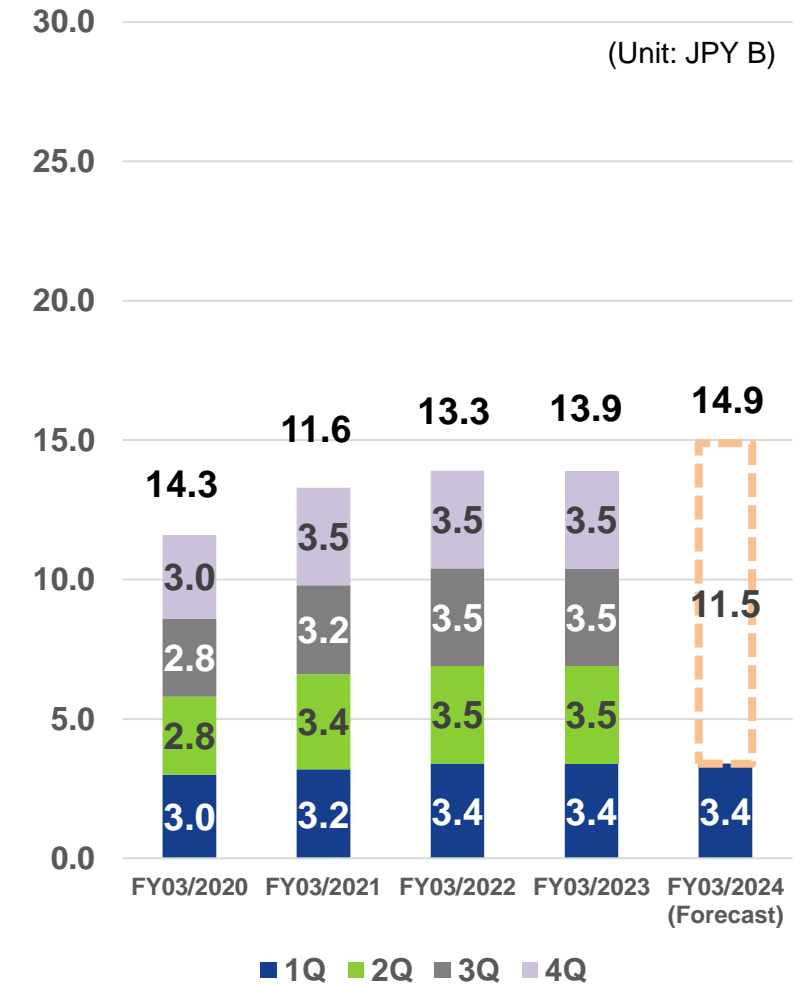
## Capital expenditures



## Depreciation



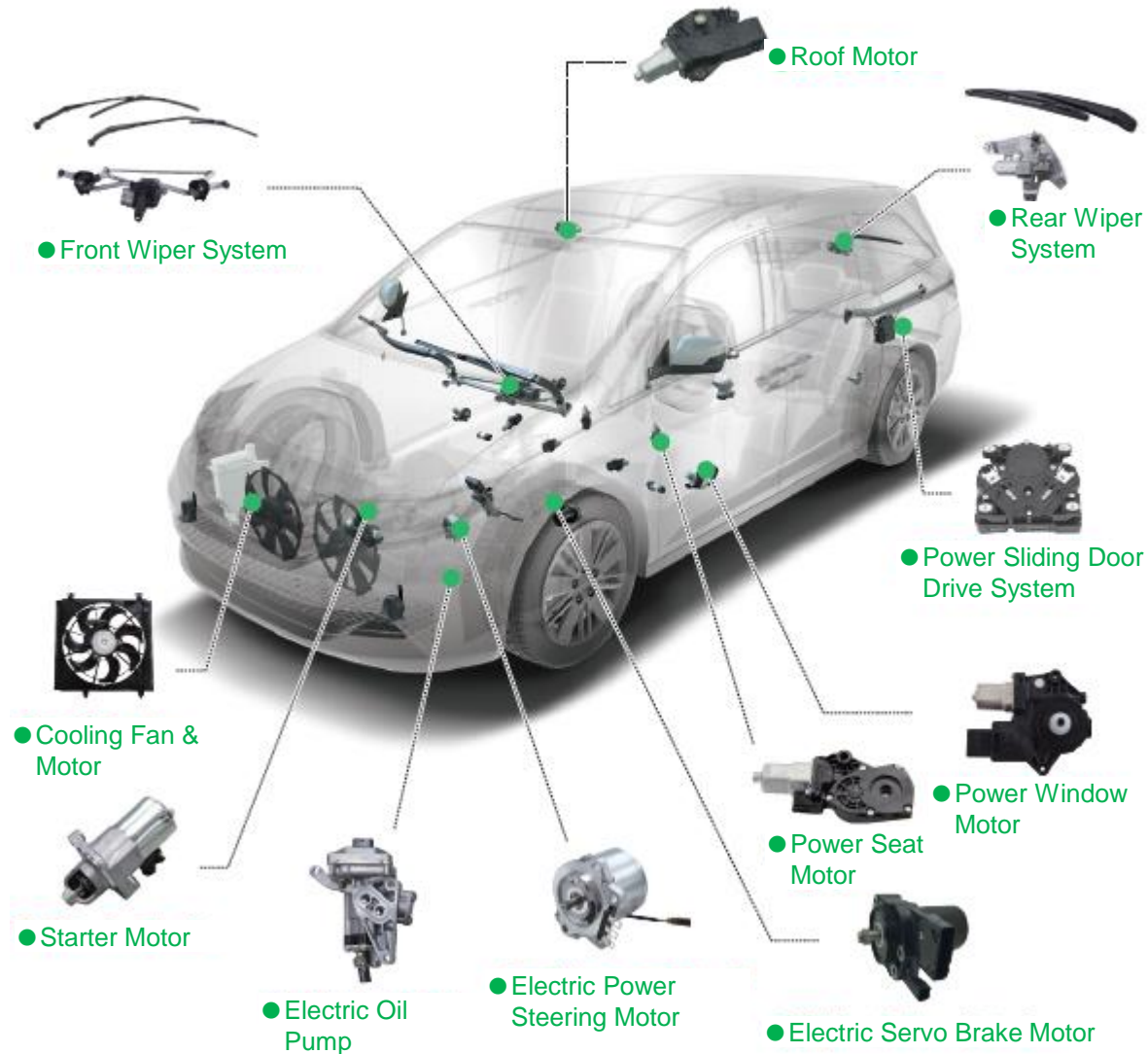
## R&D Expenses



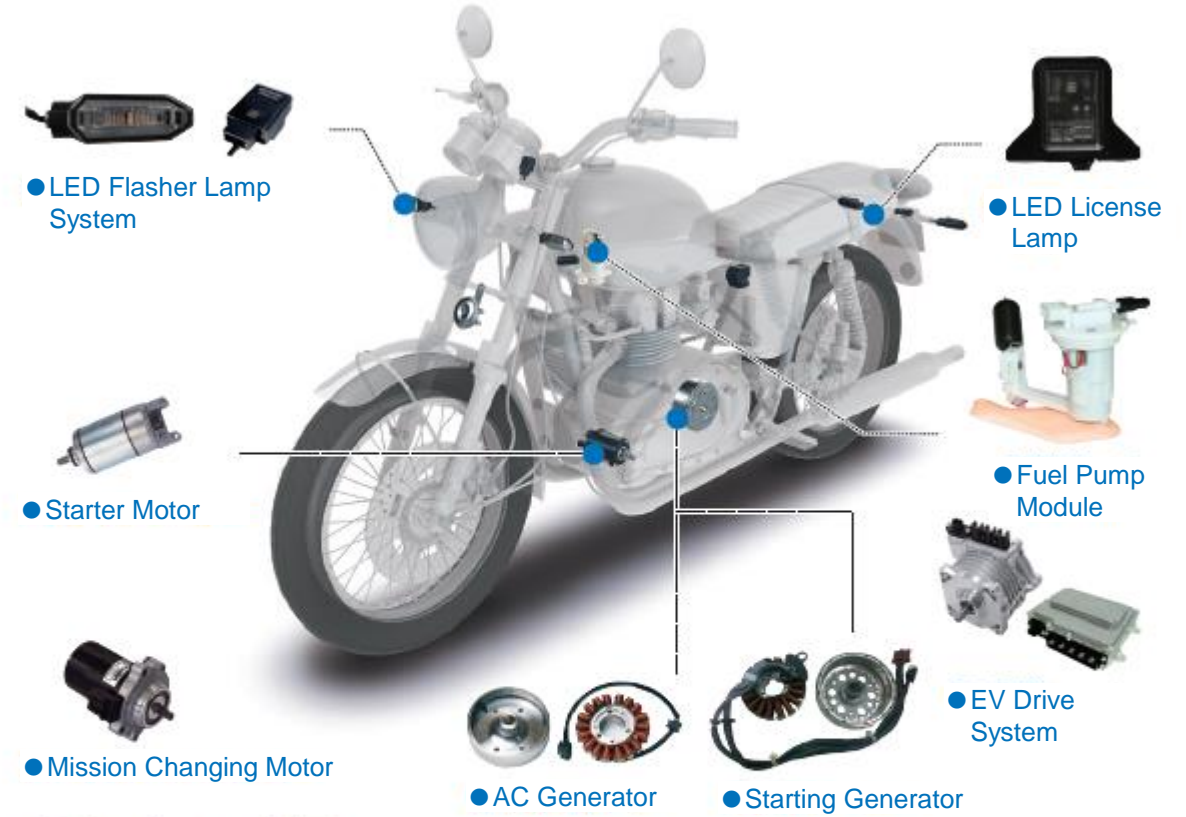


# IV. Appendix: Product Introduction

## Automotive Products



## Motorcycle Products



## Micro Mobility Products







## Disclaimer

This document contains forward-looking statements regarding the Mitsuba Group's forecasts, targets, etc.

These statements are based on information and forecasts that were available at the time this document was prepared and judgments made by Mitsuba based on assumptions made at the time this document was prepared.

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*~ End of Presentation ~*