



MITSUBA Corporation Briefing on Results for 2Q FY Mar 2024

Wednesday, November 8, 2023

(Unit: JPY B)

[Key Points of Second Quarter Results]

- Both sales and profit increased from the same period of the previous year due to the effect of exchange rate in addition to increased sales against the background of a recovery in automotive production with the improvement of semiconductor supply.

Automobile Parts Business: Sales are recovering in Japan and the U.S. although sales of Japanese automakers remain low in China.

Motorcycle Business: Sales continued to be strong in Asia.

- Foreign exchange gains of 1.3 billion yen were generated, leading to increases in cash and deposits, foreign currency translation adjustment, and others.
- FCF increased by 4.6 billion yen from the same period of the previous fiscal year primarily against the background of the improvement of earnings.

Consolidated	2Q FY03/2023	2Q FY03/2024	Change
Net sales	153.0	166.0	12.9
Operating income	0.4	6.9	6.5
Ordinary income	1.9	8.5	6.5
Profit	(0.9)	4.5	5.4

Consolidated	Mar 31, 2023	Sept 30, 2023	Change
Cash and deposits	75.7	85.3	9.5
Inventories	59.4	57.8	-1.5
Interest-bearing debt	170.4	170.5	0.1
Equity ratio	20.3%	24.4%	4.0%
Net D/E ratio	1.4	1.0	-0.4

Consolidated	2Q FY03/2023	2Q FY03/2024	Change
CF from operating activities	7.5	14.0	6.4
Working capital	(1.7)	1.6	3.4
CF from investing activities	(4.1)	(5.9)	-1.7
Capital expenditures	(4.0)	(4.7)	-0.7
FCF	3.3	8.0	4.6

I. Results for 2Q FY03/2024

II. Difference between Forecast and Results for the First Half of the Fiscal Year Ending March 2024

III. Progress in the Medium-Term Management Plan

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I. Results for 2Q FY03/2024 (Consolidated)

Both sales and profit increased from the same period of the previous year due to the effect of exchange rate in addition to increased sales against the background of a recovery in 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 1.3 billion yen as a result of the yen depreciation.

(Unit: JPY B)

	2Q FY03/2023	2Q FY03/2024	Change	Percentage change
Net sales	153.0	166.0	12.9	+8.5%
Operating income	0.4	6.9	6.5	-
Operating margin	0.3%	4.2%	-	+3.9 pts
Ordinary income	1.9	8.5	6.5	+331.6%
Profit before tax	1.8	8.2	6.4	+350.5%
Profit (*)	(0.9)	4.5	5.4	-

*Profit attributable to owners of parent

(Unit: JPY B)

Average Exchange Rates for Apr-Sept (Unit: JPY)

Currency	2Q FY03/2023	2Q FY03/2024
USD	134.04	141.07
EUR	138.82	153.51
CNY	19.88	19.75

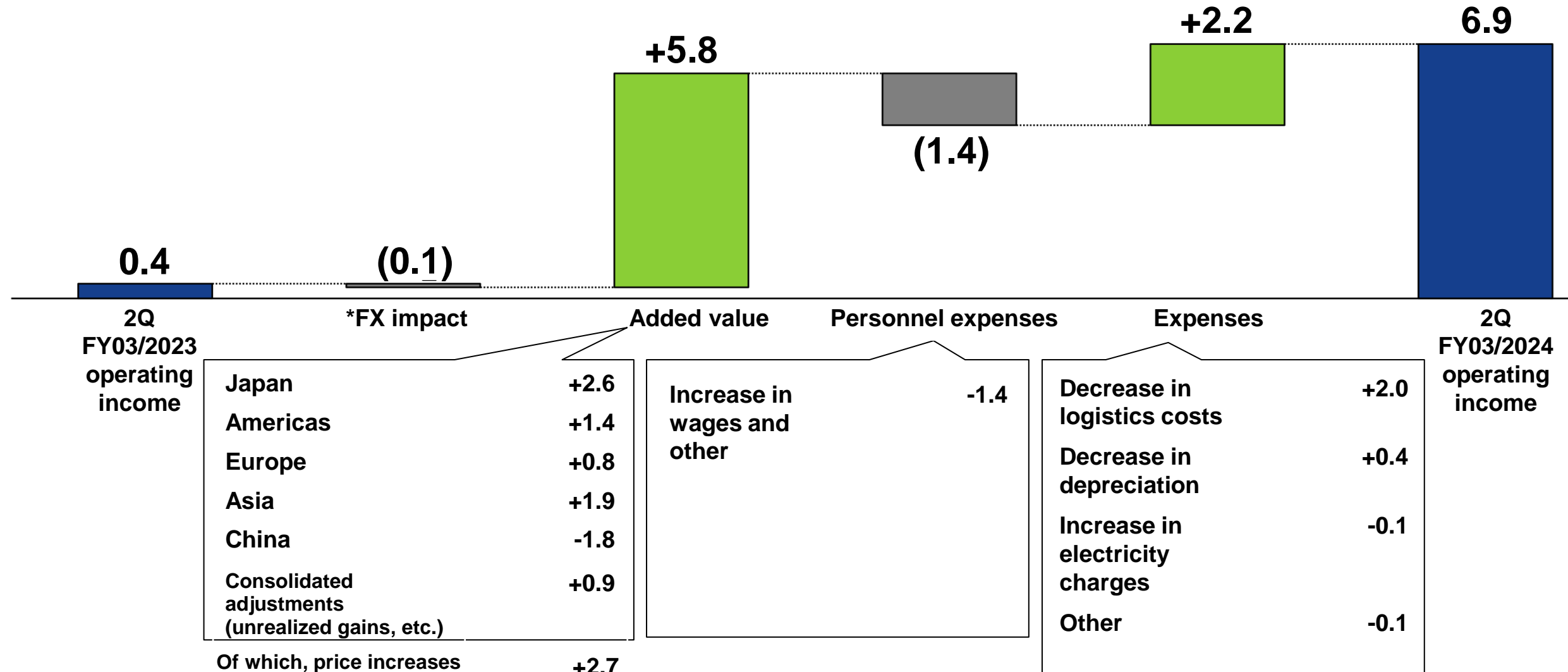
(Unit: JPY B)

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

Breakdown of non-operating income and expenses	Non-operating income	3.2
	Non-operating expenses	(1.6)
Breakdown of ordinary income	Extraordinary income/loss	(0.2)
	Corporation tax	(2.7)
	Net profit (loss) attributable to non-controlling interests	(0.9)

Factors behind Changes in Operating Income (YoY)

(Unit: JPY B)



* FX impact: Change in operating income when converting the earnings of the same period of the previous year with the average exchange rate of the fiscal year under review.

I. Results for 2Q FY03/2024 (by Segment)

(Unit: JPY B)

	2Q FY03/2023			2Q 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	143.5	(0.4)	-0.3%	156.1	5.9	3.8%	6.3	-
Information service operations	6.8	0.5	8.6%	7.5	0.8	10.9%	0.2	40.0%
Other	2.5	0.2	9.0%	2.2	0.1	8.9%	-0.0	-14.8%
Adjustments	-	0.0	-	-	0.0	-	-0.0	-
Total	153.0	0.4	0.3%	166.0	6.9	4.2%	6.5	-

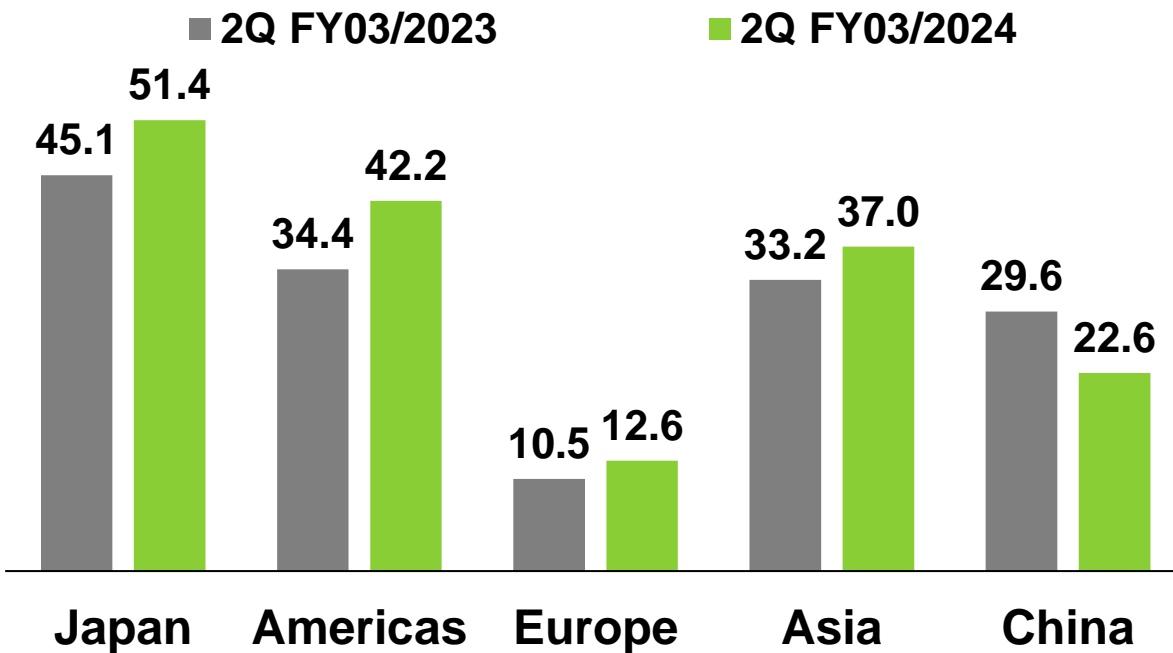
Transportation equipment-related operations	<ul style="list-style-type: none"> Automobile Parts Business: Sales are recovering in Japan and the U.S., although sales of Japanese automakers remain low in China. Motorcycle Business: Sales continued to be strong in Asia.
Information service operations	<ul style="list-style-type: none"> Both sales and profit increased as system sales for local governments, the police and gas companies, and in-vehicle embedded software development support business and IT engineering service, such as AMO service for manufacturing, trended strongly.
Other	<ul style="list-style-type: none"> In the aftermarket business, both sales and profit decreased mainly due to a downturn in supplies business.

I. Results for 2Q FY03/2024 (by Region)

Sales in Japan and the Americas were on a recovery trend. Sales remained strong in Asia. Both sales and profit declined in China due to the weak sales of Japanese automakers.

[Net Sales by Region]

(Unit: JPY B)

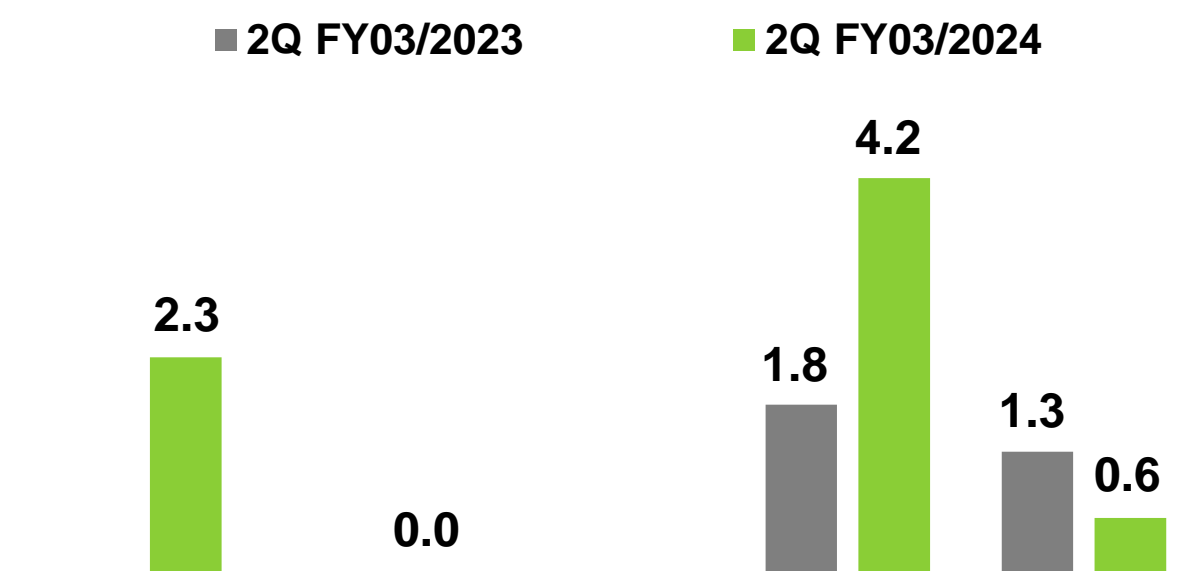


(YoY percentage change)

+14.0% +22.4% +20.0% +11.4% -23.6%

[Operating Income by Region]

(Unit: JPY B)



(YoY change)

+3.5 +0.6 -0.0 +2.3 -0.6

I. Results for 2Q FY03/2024 (by Customer)

	2Q FY03/2023		2Q FY03/2024		Change	Percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda	60.6	40.5%	62.6	38.4%	+2.0	+3.3%
Automobile	31.0	20.7%	28.6	17.5%	-2.4	-7.7%
Motorcycle	29.6	19.8%	34.0	20.9%	+4.4	+14.9%
RNM	10.4	7.0%	13.1	8.0%	+2.7	+26.0%
SUBARU	4.4	2.9%	5.1	3.1%	+0.7	+15.9%
Suzuki	4.2	2.8%	4.8	2.9%	+0.6	+14.3%
Mazda	2.9	1.9%	4.2	2.6%	+1.3	+44.8%
VW Group	3.5	2.3%	4.7	2.9%	+1.2	+34.3%
Toyota Group	1.3	0.9%	1.5	0.9%	+0.2	+15.4%
Tier N	42.0	28.0%	44.4	27.2%	+2.4	+5.7%
Other	20.5	13.7%	22.6	13.9%	+2.1	+10.2%
Total	149.8		163.0		+13.2	+8.8%

*RNM: Renault, Nissan, and Mitsubishi Motors

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

I. Results for 2Q FY03/2024 (by Business)

(Unit: JPY B)

	2Q FY03/2023		2Q FY03/2024		Change	Percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	93.1	62.1%	98.7	60.6%	+5.6	+6.0%
Motorcycle	38.7	25.8%	44.3	27.2%	+5.6	+14.5%
Electrification solutions	18.1	12.1%	20.0	12.2%	+1.9	+10.5%
Total	149.8		163.0		+13.2	+8.8%

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

I. Results for 2Q FY03/2024 (Consolidated Balance Sheet)

		Mar 31, 2023	Sept 30, 2023	Change			Mar 31, 2023	Sept 30, 2023	Change
Current assets	Cash and deposits	75.7	85.3	9.5	Liabilities	Trade payables	20.3	23.9	3.5
	Accounts receivable	51.0	58.6	7.5		Other	50.6	48.7	-1.8
	Inventories	59.4	57.8	-1.5		Interest-bearing debt (*)	170.4	170.5	0.1
	Other	11.9	10.9	-0.9			241.4	243.2	1.7
Current assets		198.1	212.8	14.6		Shareholders' equity	59.0	62.7	3.7
Non-current assets	Property, plant and equipment	93.6	95.8	2.1		Accumulated comprehensive income	7.7	22.5	14.7
	Intangible assets	3.6	3.5	-0.1		Total shareholders' equity	66.7	85.3	18.5
	Other	32.8	37.9	5.0		Non-controlling interests	20.1	21.5	1.3
Non-current assets		130.2	137.3	7.0	Total net assets		86.9	106.8	19.9
Total assets		328.4	350.1	21.7	Total liabilities and net assets		328.4	350.1	21.7

Exchange Rates

(Unit: JPY)

Currency	Mar 31, 2023	Sept 30, 2023
USD	133.54	149.58
EUR	145.81	158.00
CNY	19.42	20.50

(*) Borrowings + Bonds payable (excluding leases)

Indicators	Mar 31, 2023	Sept 30, 2023
Equity ratio	20.3%	24.4
Net D/E ratio	1.4	1.0

I. Results for 2Q FY03/2024 (Consolidated Cash Flow)

		2Q FY03/2023	2Q FY03/2024	Change
CF from operating activities	Net profit before income taxes	1.8	8.2	6.4
	Depreciation	8.4	8.1	-0.3
	Decrease (increase) in trade receivables	(2.1)	(2.5)	-0.3
	Decrease (increase) in inventories	3.0	5.8	2.8
	Increase (decrease) in trade payables	(2.5)	(1.6)	0.9
	Other	(1.0)	(4.0)	-2.9
Total		7.5	14.0	6.4
CF from investing activities	Purchase of non-current assets	(4.0)	(4.7)	-0.7
	Other	(0.1)	(1.1)	-1.0
	Total	(4.1)	(5.9)	-1.7
FCF		3.3	8.0	4.6
CF from financing activities	Increase (decrease) in short-term borrowings	(2.3)	(1.6)	0.7
	Other	(1.8)	(2.6)	-0.8
	Total	(4.2)	(4.3)	-0.0
Foreign currency translation adjustment		4.1	3.9	-0.1
Net increase (decrease) in cash and cash equivalents		3.2	7.7	4.4

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II. Difference between Forecast and Results for the First Half of the Fiscal Year Ending March 2024

Automotive production recovered due to improvements in semiconductor supply, sales of the Automobile Parts Business is on a recovery trend, and the Motorcycle Business kept going strong and at the same time, expenses decreased mainly in logistics costs. Consequently, operating income increased.

(Unit: JPY B)

	First-half forecast	2Q FY03/2024	Change	Percentage change
Net sales	160.0	166.0	6.0	3.8%
Operating income	6.0	6.9	0.9	16.3%
Operating margin	3.7%	4.2%	-	0.5 pts
Ordinary income	6.5	8.5	2.0	31.3%
Profit (*)	3.0	4.5	1.5	50.4%

*Profit attributable to owners of parent

Exchange Rates

(Unit: JPY)

Currency	Forecast	2Q FY03/2024
USD	120.00	141.07
EUR	135.00	153.51
CNY	18.00	19.75

[Consolidated Financial Earnings Forecast for the Fiscal Year Ending March 2024]

The earnings forecast has remained unchanged for reasons such as uncertainty in the sales trend in China and the unpredictable impact of future exchange rate fluctuations.

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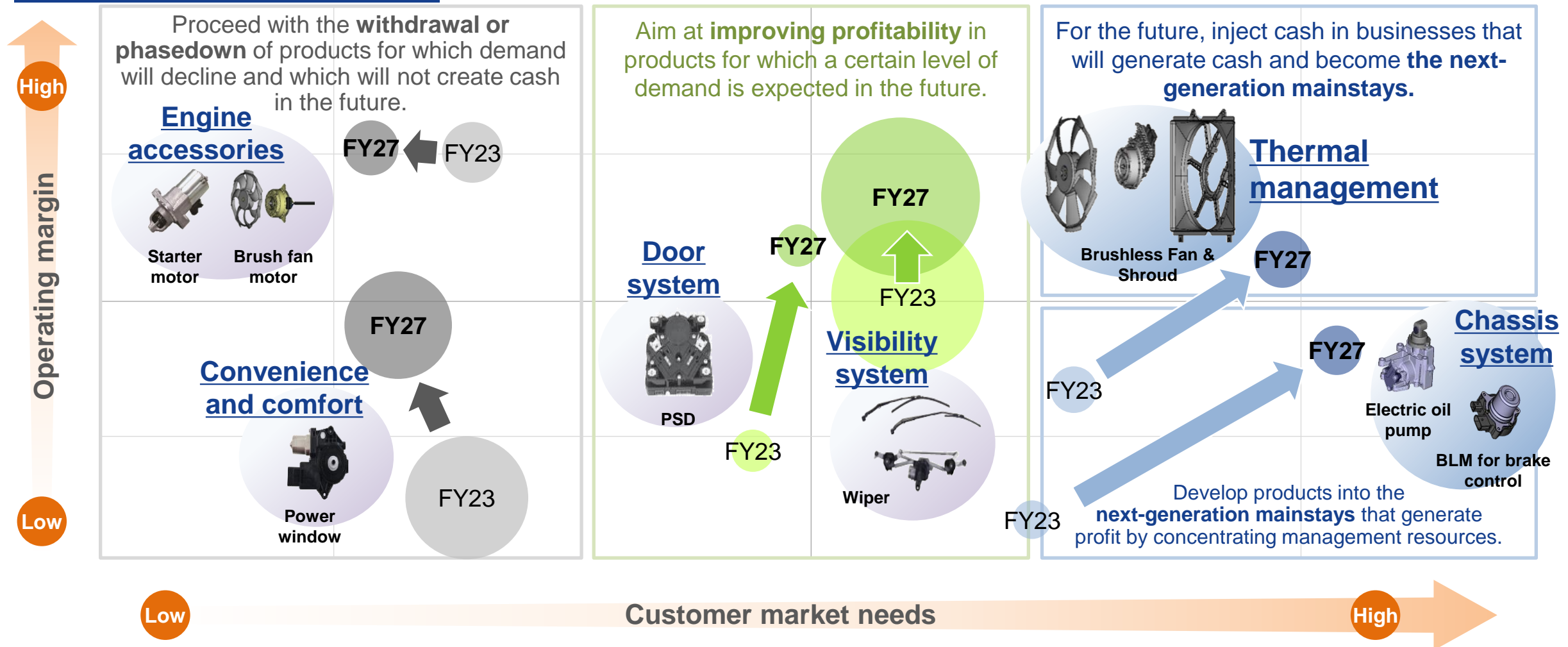
III. Progress of the Medium-Term Management Plan - Responding to Mobility Evolution

- Regarding products for which demand is likely to decrease and a certain level of demand can be expected, make profits with a limited amount of management resources and, at the same time, invest earned cash in growth products.

(Note) Bubble size: Net sales
Products cited herein are representative in the product group.

For the Automobile Market

Response policies in the business portfolio



Recognition of the current state of business portfolio restructuring and actions

For the Automobile Market

External environment	Opportunity		Threat	
	Short-to-medium term (from FY23 to FY27)	Long term (from FY28)	Short-to-medium term (from FY23 to FY27)	Long term (from FY28)
	<p><u>Vision system/Convenience and comfort</u></p> <ul style="list-style-type: none"> Softening of the competitive environment through electrification Favorable layout flexibility by compact and lightweight design (entry barrier to other companies) <p><u>Door system</u></p> <ul style="list-style-type: none"> New demand for automatic opening and closing systems from self-driving, etc. <p><u>Thermal management system/Chassis system</u></p> <ul style="list-style-type: none"> Sales expansion to existing OEM EVs <p><u>Engine accessories</u></p> <ul style="list-style-type: none"> Softening of the competitive environment as ICE vehicles decrease 	<p><u>Visibility system</u></p> <ul style="list-style-type: none"> Continued demand despite electrification <p><u>Convenience and comfort</u></p> <ul style="list-style-type: none"> Demand increase by further developing existing products (ultra-small diameter) <p><u>Door system</u></p> <ul style="list-style-type: none"> Demand expansion by responding to CASE <p><u>Thermal management system/Chassis system</u></p> <ul style="list-style-type: none"> Expansion of new application areas by electrification <p><u>Engine accessories</u></p> <ul style="list-style-type: none"> Discern the last-one strategy and secure earnings 	<p><u>Products in general</u></p> <ul style="list-style-type: none"> Cost increase due to inflation <p><u>Visibility system</u></p> <ul style="list-style-type: none"> Increasing market share of Chinese manufacturers <p><u>Thermal management system/Chassis system</u></p> <ul style="list-style-type: none"> Intensifying price competition as competitors concentrate on electrification 	<p><u>Products in general</u></p> <ul style="list-style-type: none"> Risk of cost increase due to environmental changes Limit of self-sufficiency in technological advances, securing of resources, etc.
Action	Short-term medium-term perspective (from FY23 to FY27)		Long-term perspective (from FY28)	
	<p><u>Products overall</u></p> <ul style="list-style-type: none"> Slimming down costs by selling price optimization and structural reform <p><u>Vision system/Convenience and comfort</u></p> <ul style="list-style-type: none"> Shift to OEM from which earnings can be expected by selection and concentration. 	<p><u>Thermal management system/Chassis system/Door system</u></p> <ul style="list-style-type: none"> Develop new products to meet electrification and CASE <p><u>Visibility system</u></p> <ul style="list-style-type: none"> Put new compact and lightweight systems on the market. (Proximity link wiper, new blade) 	<p><u>Products in general</u></p> <ul style="list-style-type: none"> Higher purchasing costs, higher wages, etc. (Continue negotiations to optimize selling prices) Seek strategic alliance candidates. Cultivate new customers mainly in China and India. 	<p><u>Engine accessories</u></p> <ul style="list-style-type: none"> Discern strategies for ICE exclusive products. (Protracted use or withdrawal, production consolidation, etc.)

For the Automobile Market

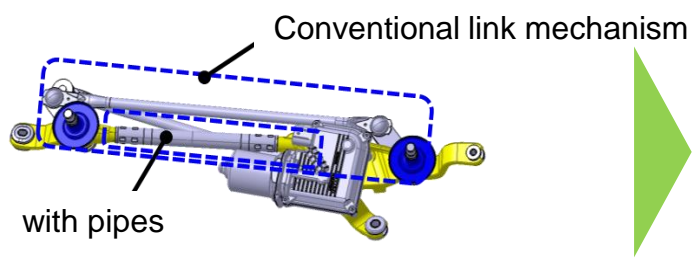
[Wiper] Initiatives to improve earnings

- Enhance added value by brushless motors.
- ✓ Started the world's first mass production of brushless control wiper motors, equipped with magnets that do not use rare metals while maintaining performance.
- Strengthen competitiveness through downsizing link mechanisms (Proximity link wiper system)

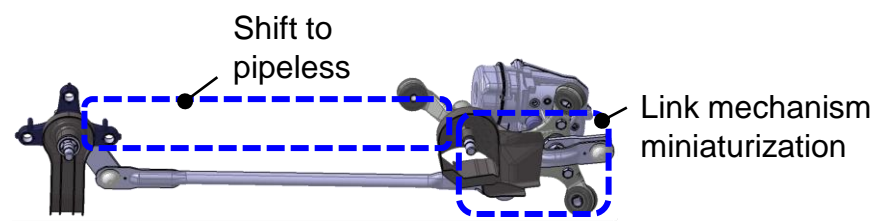


New ACCORD

Source: Website of Honda Motor Co., Ltd.



Conventional wiper system



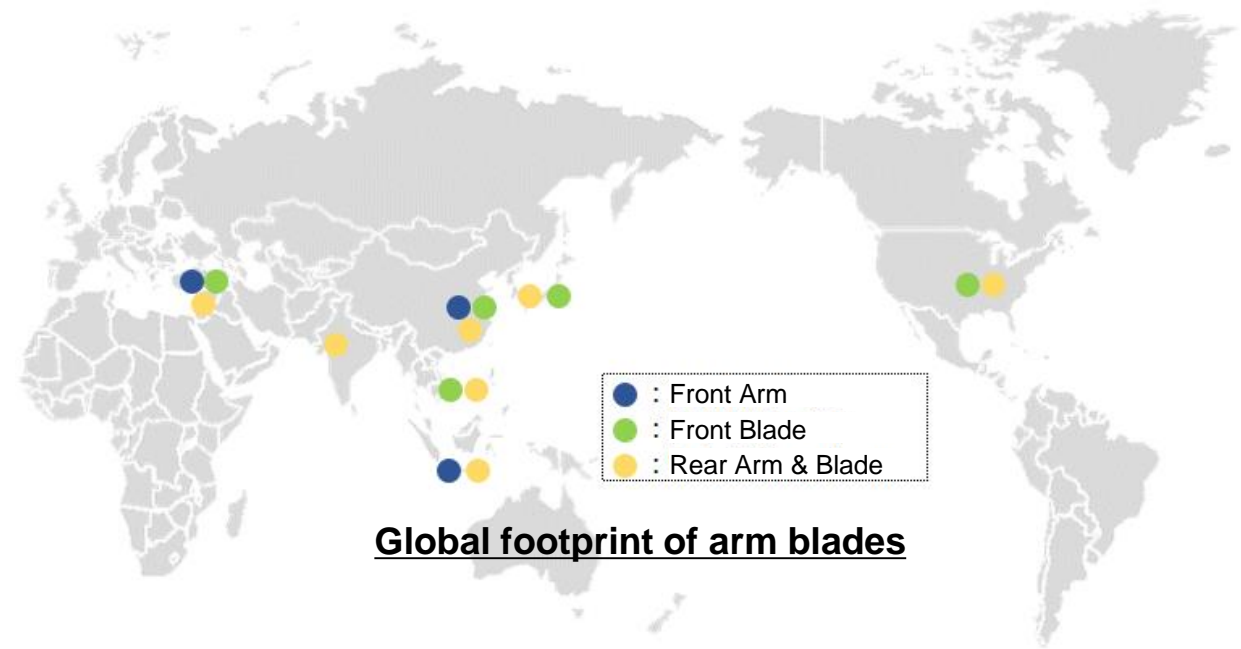
Proximity link wiper system

➤ A 30% weight reduction from conventional models was achieved by combining the above two! Improve competitiveness!

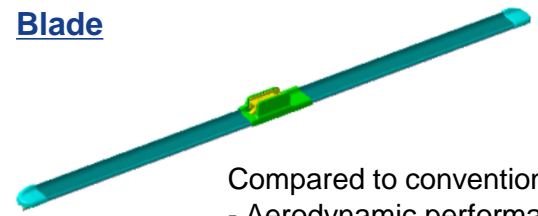
For the Automobile Market

[Wiper] Initiatives to improve earnings

- Improvement of in-house production rate of arm blades.
- Evolution of wiper blades
 - ✓ To further improve performance and meet diverse global needs...

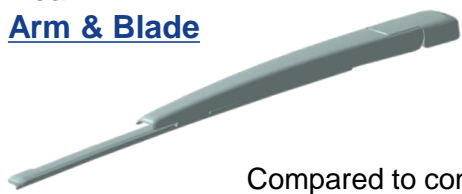


Front Blade



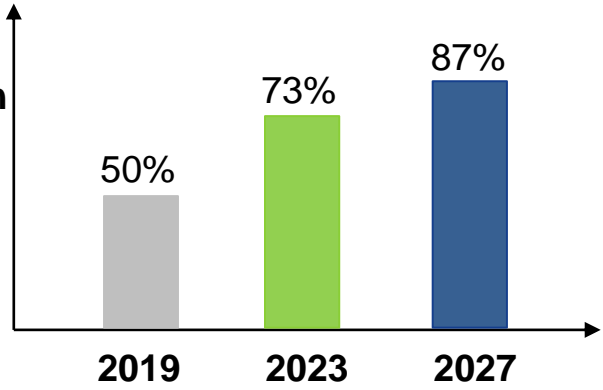
Compared to conventional products
 - Aerodynamic performance: Up 20%
 - Weight reduction: Down 10%

Rear Arm & Blade



Compared to conventional products
 - Aerodynamic performance: Up 40%
 - Weight reduction: Down 30%

In-house production ratio



➤ Enhance the wiping performance with Mitsuba's proprietary patented technology "Active-CLIP"!

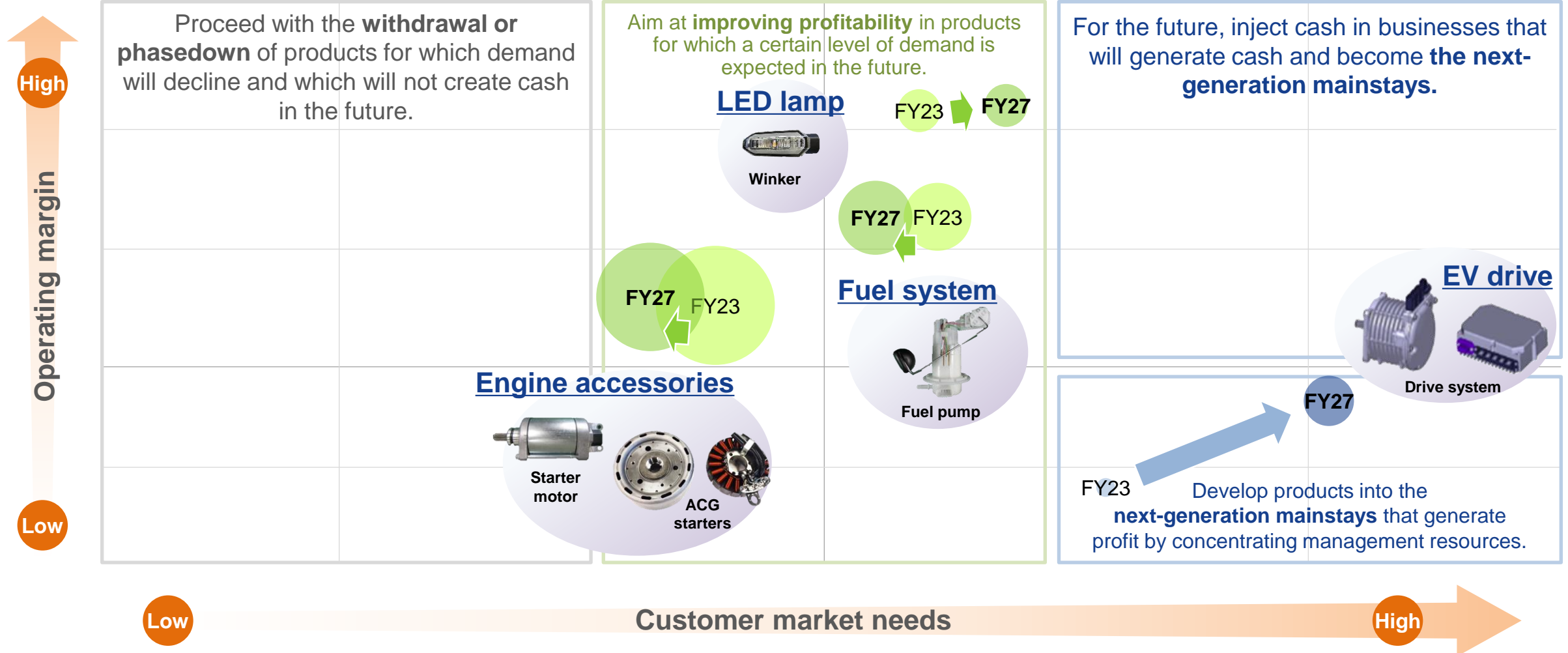
III. Progress of the Medium-Term Management Plan - Responding to Mobility Evolution

- Regarding products for which a certain level of demand is expected, continue receiving orders to make profits, and concentrate earned cash on next-generation products that generate profits in the future.

(Note) Bubble size: Net sales
Products cited herein are representative in the product group.

For the motorcycle market

Response policies in the business portfolio



III. Progress of the Medium-Term Management Plan

- Responding to Mobility Evolution

Recognition of the current state of business portfolio restructuring and actions

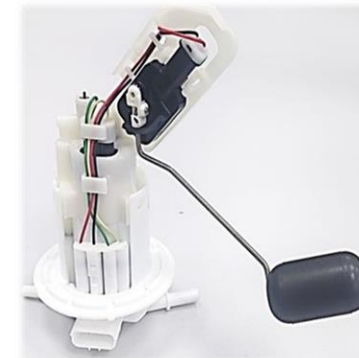
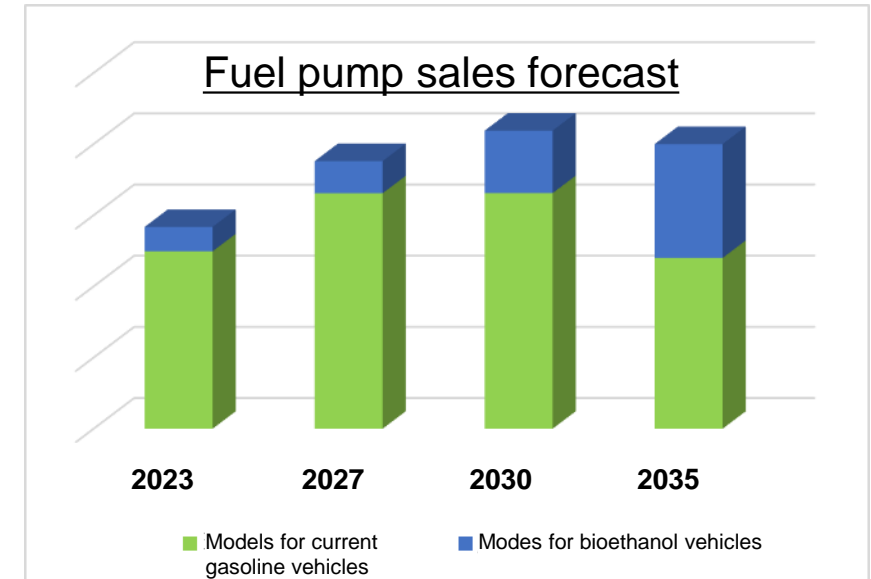
For the motorcycle market

External environment	Opportunity		Threat	
	Short-to-medium term (from FY23 to FY27)	Long term (from FY28)	Short-to-medium term (from FY23 to FY27)	Long term (from FY28)
	<p><u>Fuel system/Engine accessories</u></p> <ul style="list-style-type: none"> Softening of the competitive environment through electrification Longer use of ICE vehicles that switch fuel from gasoline to bioethanol <p><u>EV drive</u></p> <ul style="list-style-type: none"> Entry of major OEMs and startups to the market 	<p><u>EV drive</u></p> <ul style="list-style-type: none"> Further increase in drive motor demand <p><u>LED lamp</u></p> <ul style="list-style-type: none"> Demand expansion by the trend to shift to LED 	<p><u>Products in general</u></p> <ul style="list-style-type: none"> Cost increase due to inflation <p><u>EV drive</u></p> <ul style="list-style-type: none"> In-house production of major OEMs Delay in the establishment of the charging environment 	<p><u>Products in general</u></p> <ul style="list-style-type: none"> Risk of cost increase due to environmental changes Limit of self-sufficiency in technological advances, securing of resources, etc. <p><u>LED lamp</u></p> <ul style="list-style-type: none"> Intensifying price competition as competitors concentrate on electrification (need for differentiation)
Action	Short-term medium-term perspective (from FY23 to FY27)		Long-term perspective (from FY28)	
	<p><u>Products overall</u></p> <ul style="list-style-type: none"> Secure the benefit of remaining players by the continuation of production and delivery. <p><u>LED lamp</u></p> <ul style="list-style-type: none"> Cultivate new customers primarily in India 	<p><u>Fuel system</u></p> <ul style="list-style-type: none"> Develop products for bioethanol vehicles. <p><u>EV drive</u></p> <ul style="list-style-type: none"> Develop original drive systems. Expand sales to startups in India. 	<p><u>Products in general</u></p> <ul style="list-style-type: none"> Higher purchasing costs, higher wages, etc. (Continue negotiations to optimize selling prices) <p><u>LED lamp</u></p> <ul style="list-style-type: none"> Advance development of differentiation technology. 	<p><u>EV drive</u></p> <ul style="list-style-type: none"> Cultivate new customers by ascertaining growth areas and OEMs.

For the motorcycle market

[Products for bioethanol vehicles]

- Taking into account the infrastructure in countries, such as the charging environment, a full transition to EV vehicles will take a considerable amount of time.
- Therefore, the "bioethanol fuel vehicle," which is a different method for achieving carbon neutrality than EV, is also attracting attention.
- **Mitsuba already has a track record in the Brazilian market** and will use this as an advantage to expand sales in the global market in the future.



Fuel pump for bioethanol vehicles

For the motorcycle market

[Exhibited at Auto EV India 2023]

- Mitsuba held an exhibition there with the aim of expanding sales of the Mitsuba-original “EV drive system for motorcycles” and the “LED lamp” category to local vehicle manufacturers in India, which will be a main target market.



Source : Website of Auto EV India



EV drive system for motorcycles



LED flasher lamp system



LED license lamp

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[Participated in Ene -1 Suzuka Challenge 2023]

Mitsuba achieved its 9th consecutive win in the KV-Moto category!

- This is a class of racing that uses only motorcycles that employ 40 rechargeable AA batteries with the same conditions to compete for mileage within a limited time.
- A highly efficient drive system and an advanced level of energy management determine winning or losing.



Drive system for KV-Moto
(Direct drive type)

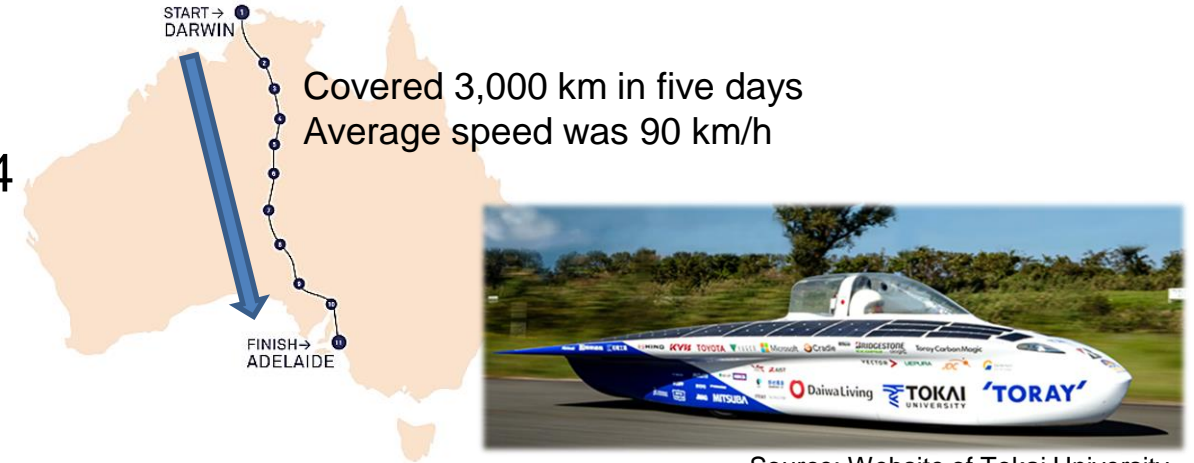


Mitsubaiku (equipped with a drive system for KV-Moto)

- Mitsubaiku covered 20 km on 40 AA batteries.
(The race runs nine laps of Suzuka Circuit East Course)
- Regarding electricity costs, the efficiency is extremely high, about six times as high as scooter-type two-wheel EVs off the shelf.

[Took part in World Solar Challenge 2023]

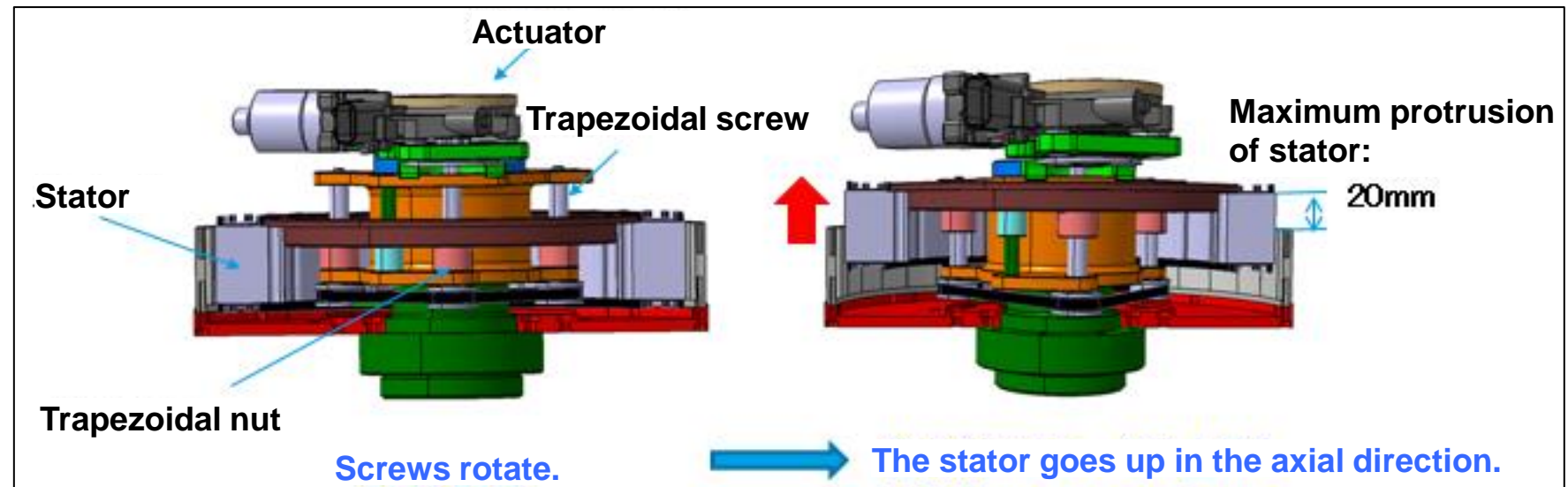
- Mitsuba provided the “solar car drive system” to more than half of the participating teams (from 24 countries) and all five Japanese teams.
- Teams using this Mitsuba drive system won **6 out of 16 races!**



Mitsuba’s unique variable field magnet motor that is used in the “solar car drive system”



Solar car drive system
Adopting amorphous materials and flat wires
- Optimized for 98% maximum efficiency



[Started taking up the challenge of All Japan Road Race Championship]

- Mitsuba has signed a sponsorship agreement with the “Astemo Honda Dream SI Racing Team,” which is participating in the All Japan Road Racing Championship.
- Through this sponsorship activity, Mitsuba will share our dreams and excitement with all our stakeholders and at the same time, we will strive to elevate the Mitsuba brand as a symbol of “Challenge.”



Source: Astemo Honda Dream
Website of SI Racing



Ryo Mizuno, a native of Kiryu City, Gunma
Prefecture (in which Mitsuba is headquartered)

Source: Website of Honda
Racing

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V. Appendix: Results for 2Q FY03/2024 (Trend by Region)

(Unit: JPY B)

	FY03/2023				FY03/2024				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Net sales total	66.8	86.2	84.0	82.4	79.0	86.9			+0.8%	+9.9%
Japan	20.6	24.5	26.1	27.2	23.8	27.5			+12.5%	+15.6%
Americas	15.7	18.7	18.0	20.6	20.0	22.1			+18.2%	+10.6%
Europe	5.2	5.2	5.5	6.4	6.4	6.1			+17.4%	-3.7%
Asia	14.4	18.8	20.3	17.4	17.5	19.5			+3.7%	+11.6%
China	10.8	18.8	13.8	10.4	11.2	11.4			-39.4%	+1.6%
Operating income total	(1.9)	2.3	3.2	3.1	1.7	5.2			+122.3%	+205.7%
Japan	(1.6)	0.3	0.7	0.8	0.1	2.2			+479.7%	-
Americas	(0.0)	(0.5)	(0.4)	1.0	(0.2)	0.2			-	-
Europe	(0.1)	(0.0)	0.0	(0.2)	(0.1)	0.0			-	-
Asia	0.3	1.5	3.1	1.0	1.8	2.4			+55.3%	+29.3%
China	(0.2)	1.5	(0.1)	0.0	0.2	0.4			-74.9%	+46.1%

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

V. Appendix: Results for 2Q FY03/2024 (Trend by Customer)

(Unit: JPY B)

	FY03/2023				FY03/2024				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Honda	25.2	35.4	33.2	31.1	29.8	32.8			-7.3%	+10.1%
Automobile	12.6	18.4	14.8	14.9	13.6	14.9			-19.0%	+9.6%
Motorcycle	12.6	17.0	18.4	16.2	16.2	17.9			+5.3%	+10.5%
RNM	4.6	5.8	6.2	6.7	6.2	6.9			+19.0%	+11.3%
SUBARU	2.0	2.4	2.6	2.7	2.5	2.6			+8.3%	+4.0%
Suzuki	2.1	2.1	2.0	2.4	2.4	2.4			+14.3%	+0.0%
Mazda	1.2	1.7	1.8	2.2	2.2	2.0			+17.6%	-9.0%
VW Group	1.6	1.9	2.1	1.7	2.0	2.7			+42.1%	+35.0%
Toyota Group	0.6	0.7	0.8	0.8	0.7	0.8			+14.3%	+14.3%
Tier N	18.5	23.5	22.4	20.3	21.1	23.3			-0.9%	+10.4%
Other	9.0	11.5	11.8	12.0	11.2	11.4			-0.9%	+1.8%
Total	64.8	85.0	82.9	79.9	78.1	84.9			-0.1%	+8.7%

*RNM: Renault, Nissan, and Mitsubishi Motors

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

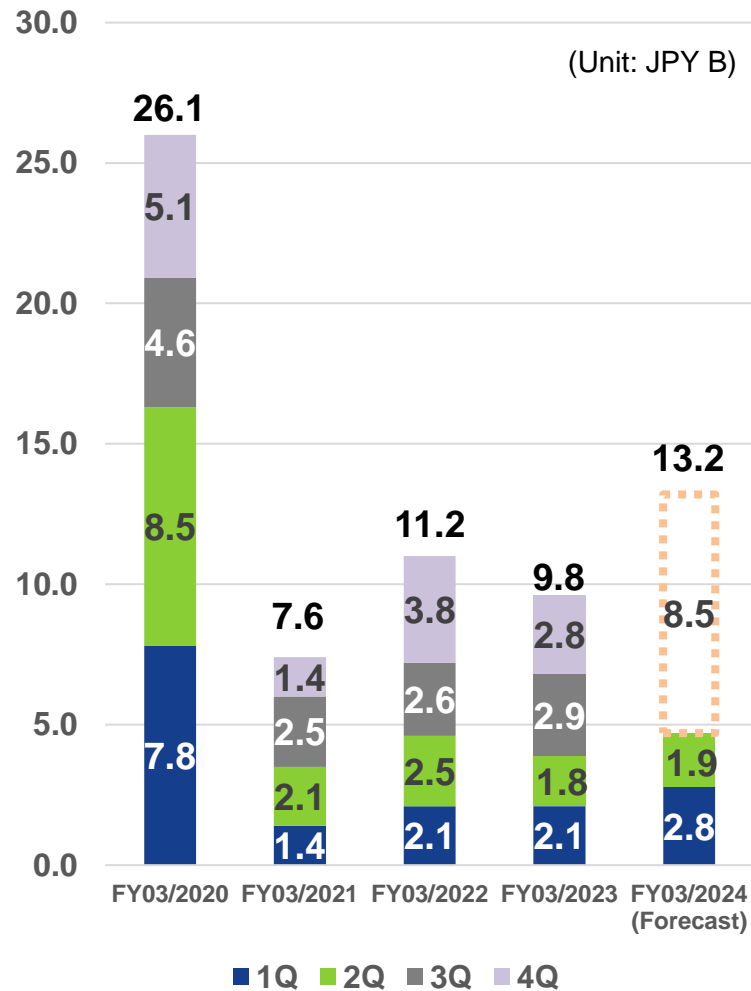
V. Appendix: Results for 2Q FY03/2024 (Trend by Business)

(Unit: JPY B)

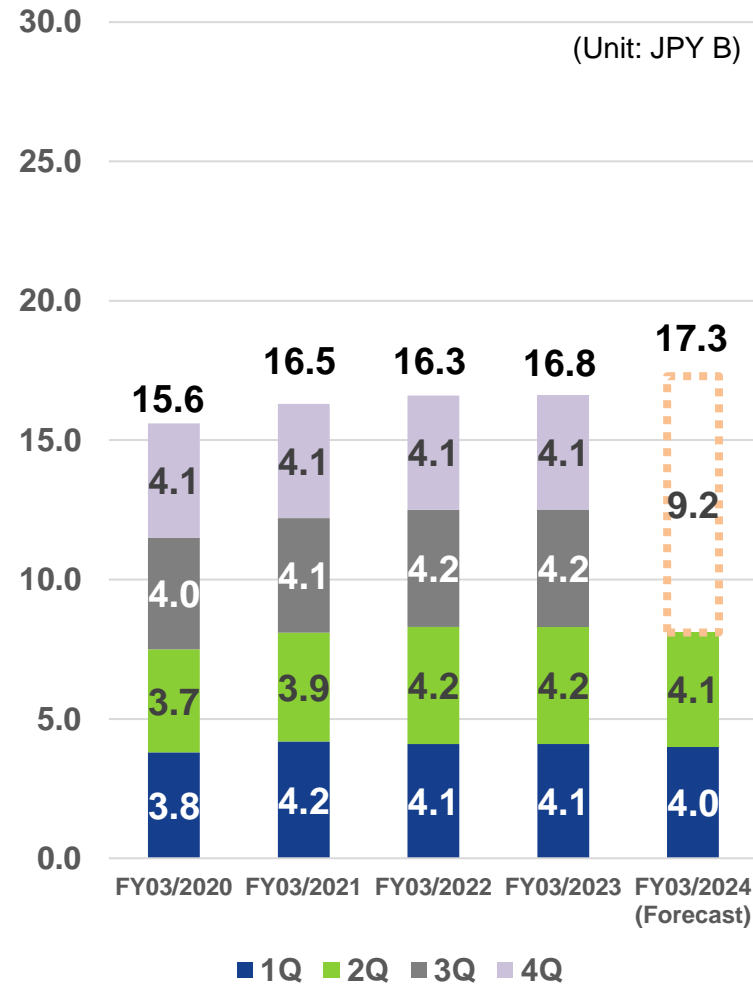
	FY03/2023				FY03/2024				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Automobile	40.1	53.0	49.3	50.1	47.3	51.4			-3.0%	+8.7%
Motorcycle	16.8	21.8	23.3	21.1	21.3	23.0			+5.5%	+8.0%
Electrification solutions	7.8	10.2	10.3	8.6	9.5	10.5			+2.9%	+10.5%
Total	64.8	85.0	82.9	79.9	78.1	84.9			-0.1%	+8.7%

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

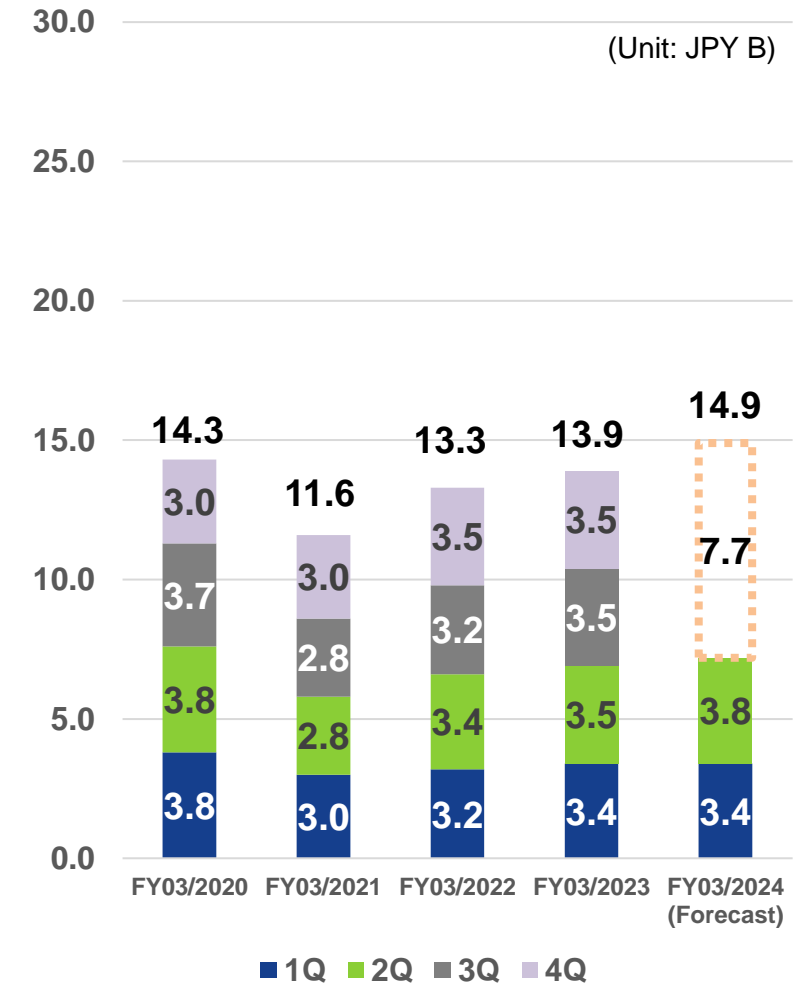
Capital expenditures



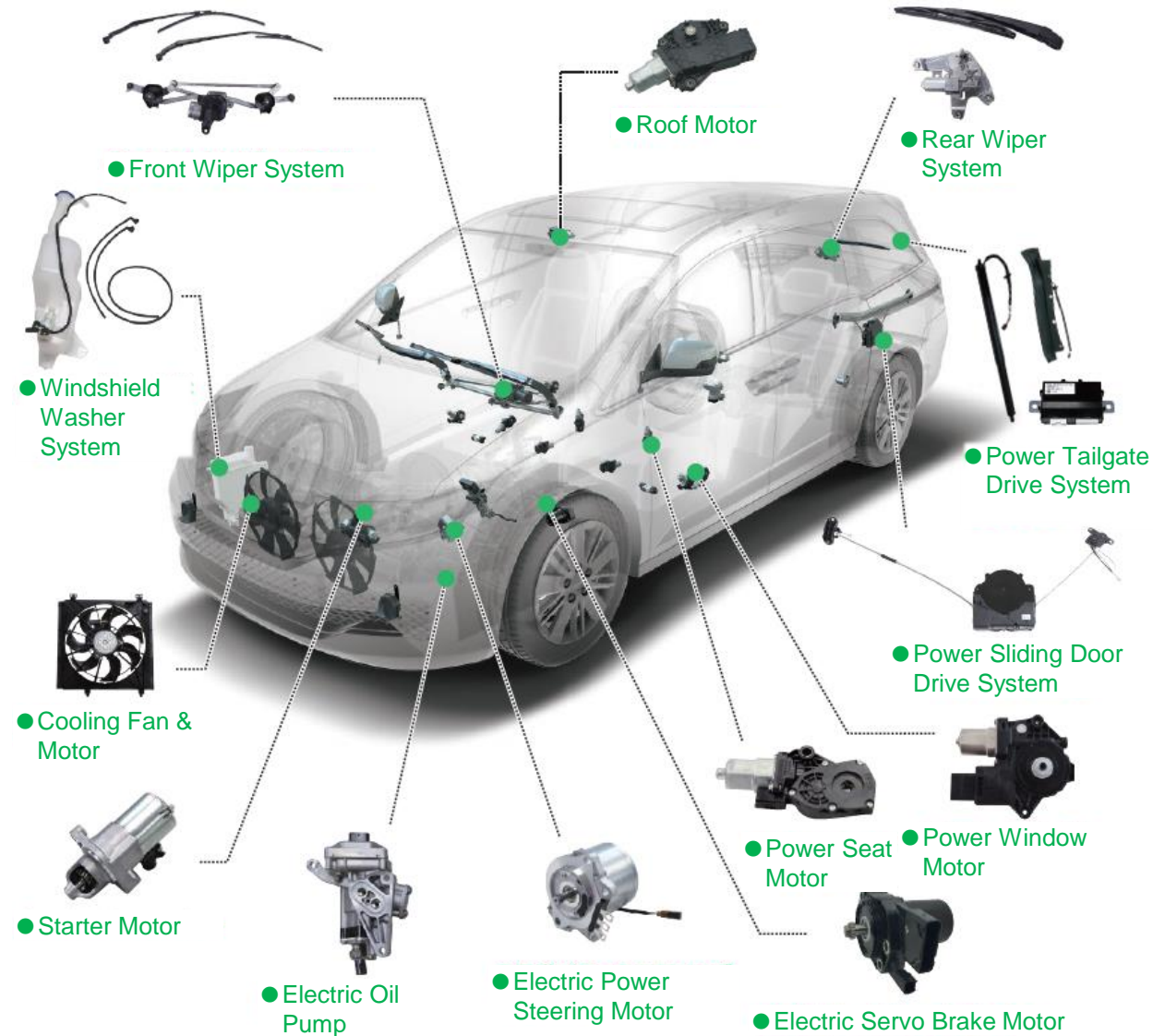
Depreciation



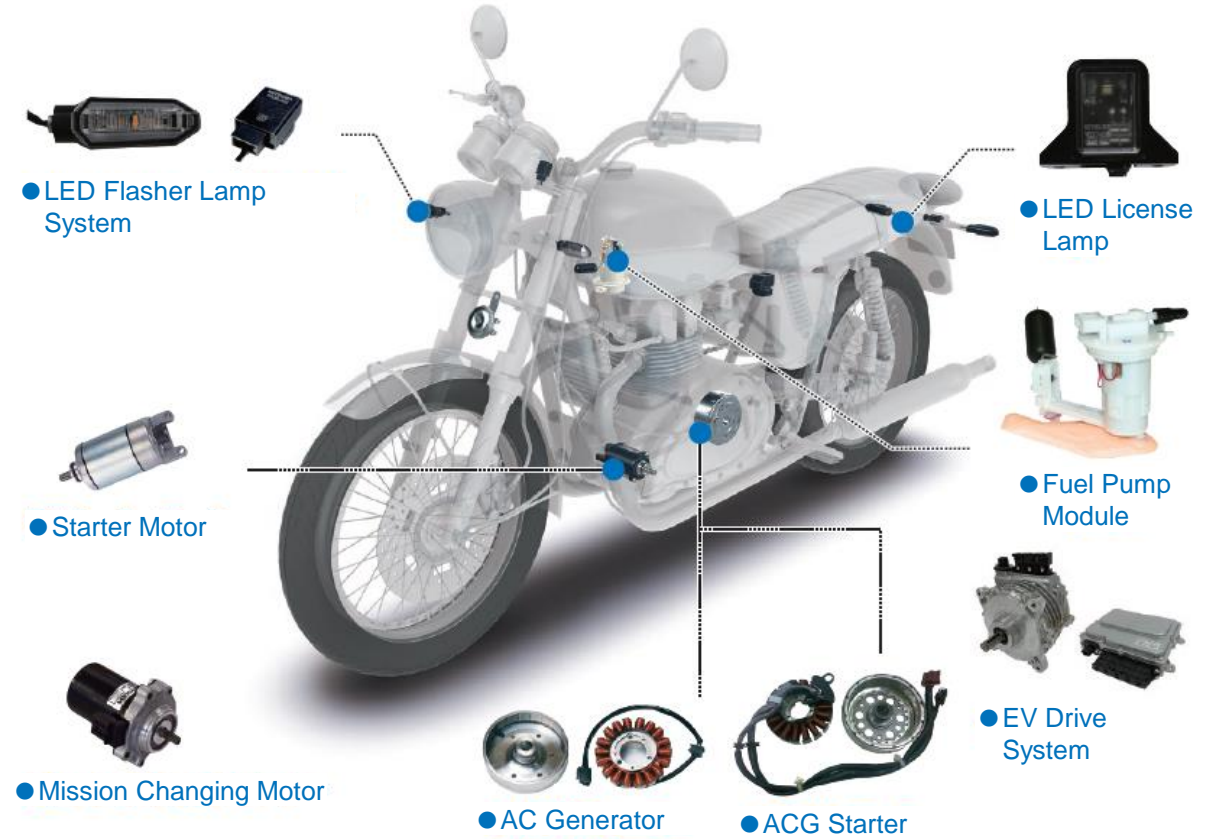
R&D Expenses



Automotive Products



Motorcycle Products



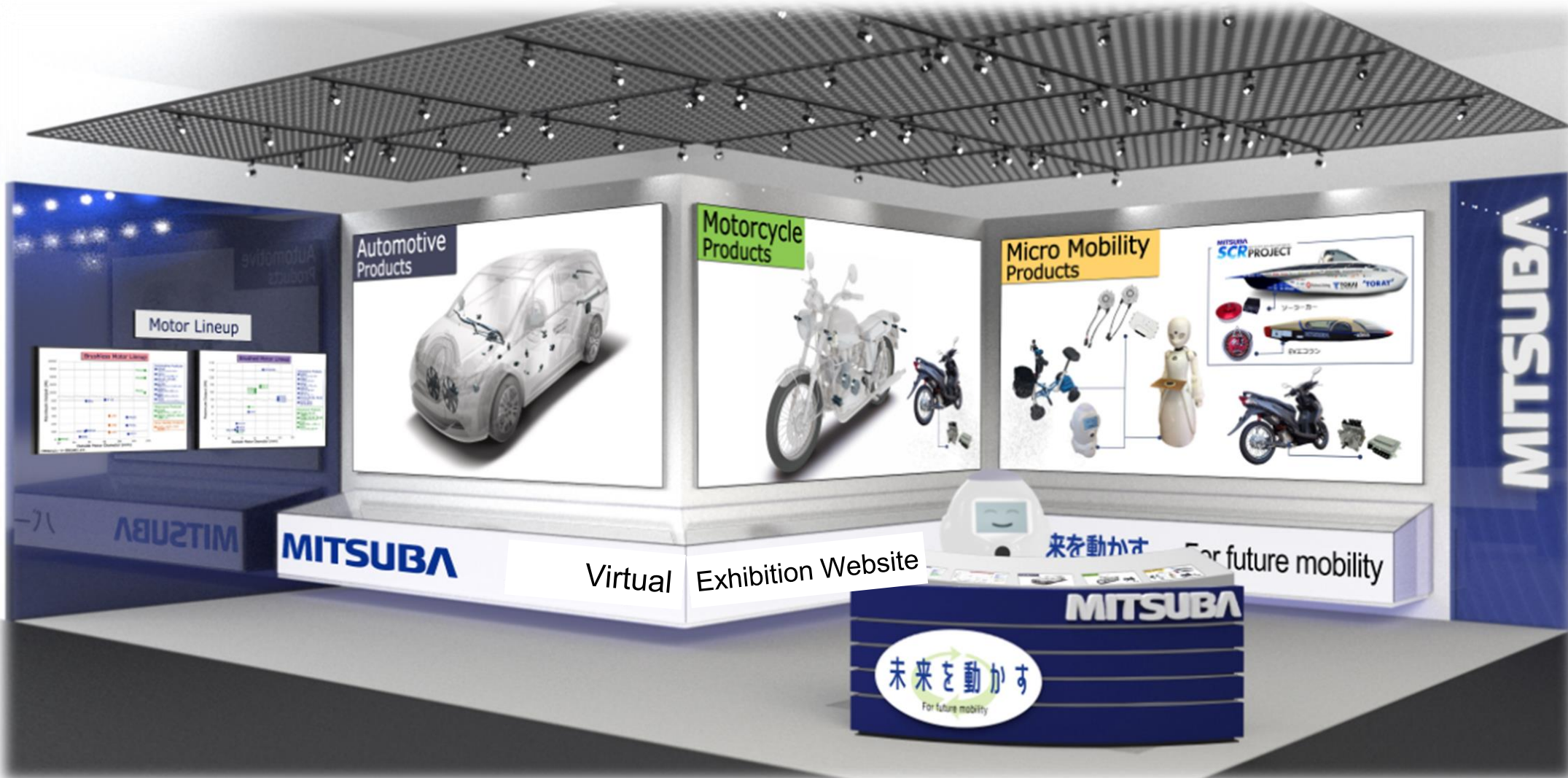
Micro Mobility Products



V. Appendix: Special Virtual Exhibition Website



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



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Virtual Exhibition Website

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~ End of Presentation ~