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# **MITSUBA Corporation Supplementary Material for the Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024 (Securities code: 7280)**

**Friday, May 10, 2024**



# Summary of Financial Results for the Fiscal Year Ended March 31, 2024

For the Automobile Business among the transportation equipment-related operations, production by Japanese automakers recovered in Japan and the Americas, while it remained sluggish throughout the entire fiscal year in China. Sales of the Motorcycle Business remained strong, particularly in Asia.

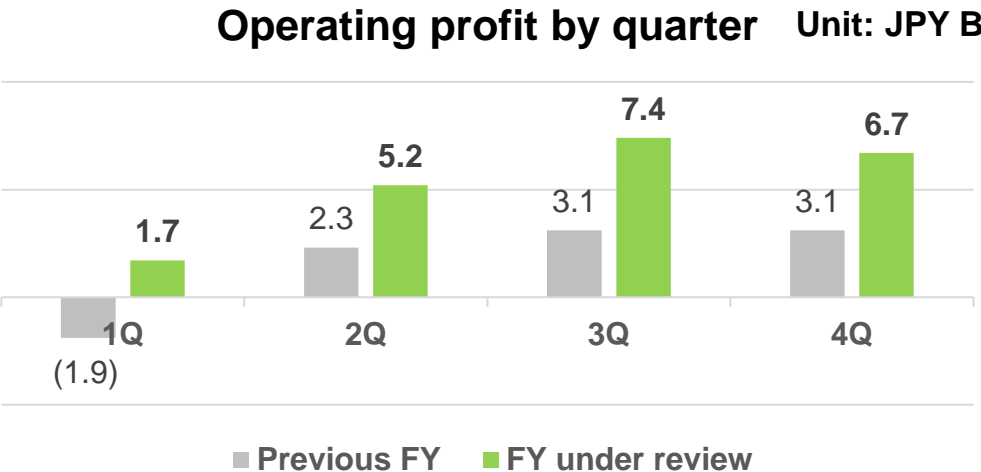
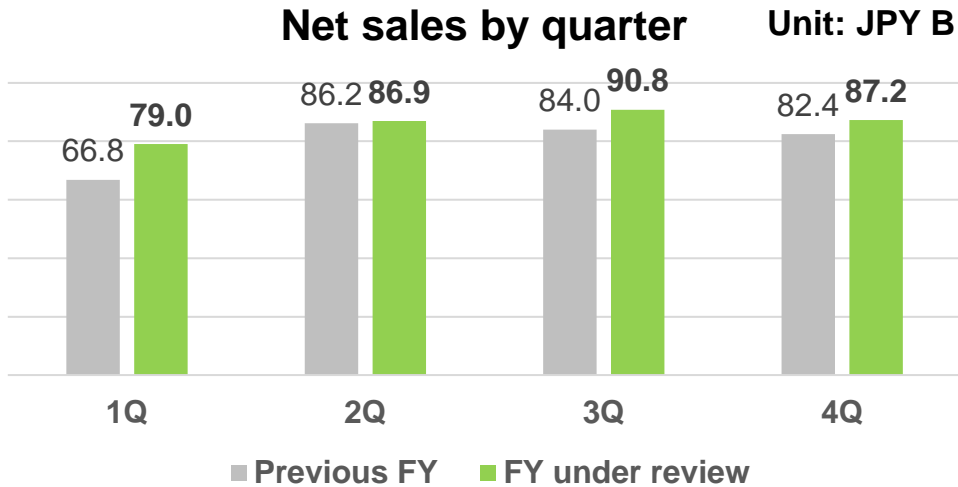
In addition, sales and profits increased due to the impact of foreign exchange with a weak yen, progress made in sales price improvement, and the effect of priority measures in the medium-term management plan.

Net sales	Previous FY: 319.5 JPY B (YoY change: 24.6 JPY B)	FY under review: 344.1 JPY B
Operating profit	Previous FY: 6.7 JPY B (YoY change: 14.4 JPY B)	FY under review: 21.1 JPY B

Quarterly topics	
1Q	<ul style="list-style-type: none"><li>The supply of semiconductors showed a recovery trend. However, sales of Japanese automakers continued to be sluggish in China since the previous FY.</li></ul>
2Q	<ul style="list-style-type: none"><li>Automobile production recovered in Japan due to improved supply of semiconductors.</li></ul>
3Q	<ul style="list-style-type: none"><li>We announced an upward revision of our operating results forecast, reflecting a favorable market and progress of sales price improvement activities.</li></ul>
4Q	<ul style="list-style-type: none"><li>We experienced the impact of automakers' production cutbacks due to the Noto Peninsula earthquake.</li><li>Transportation costs indicated an increasing trend due to the restrictions on vessel passage through both the Panama Canal and Suez Canal.</li><li>The effects of sales price improvement activities contributed to increased profits.</li></ul>

(Unit: JPY)

Ave. exchange rates	1Q	2Q	3Q	4Q
USD	137.50	141.07	143.33	144.59
EUR	149.65	153.51	155.38	156.80
CNY	19.56	19.75	19.98	20.14





# **I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024**

## **II. Results Forecast for the Fiscal Year Ending March 31, 2025**

## **III. Appendix**



# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024 (Consolidated)

Production by Japanese automakers recovered in Japan and the Americas, while it was sluggish over the entire fiscal year in China. The Motorcycle Business remained strong in Asia. In addition, sales and profits increased due to the impact of foreign exchange against weak yen, price improvements, and the implementation of key measures in the medium-term management plan.

(Unit: JPY B)

	Fiscal year ended March 2023	Fiscal year ended March 2024	Change	YoY percentage change
Net sales	319.5	344.1	24.6	107.7%
Operating profit	6.7	21.1	14.4	3.1 times
Operating margin	2.1%	6.1%	-	4.0 pt
Ordinary profit	6.0	22.3	16.2	3.7 times
Profit before tax	5.8	18.5	12.6	3.2 times
Profit (*)	1.1	13.7	12.5	11.6 times

(\*) Profit attributable to owners of parent

(Unit: JPY B)

(Unit: JPY B)

Ave. exchange rates for April to March (Unit: JPY)

Currency	Fiscal year ended March 2023	Fiscal year ended March 2024
USD	135.50	144.59
EUR	141.05	156.80
CNY	19.74	20.14

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

Breakdown of non-operating profit and expenses	Non-operating profit	5.3
	Non-operating expenses	(4.1)
Breakdown of ordinary profit	Extraordinary income/loss	(3.8)
	Corporation tax	(2.8)
	Profit attributable to non-controlling interests	(1.9)

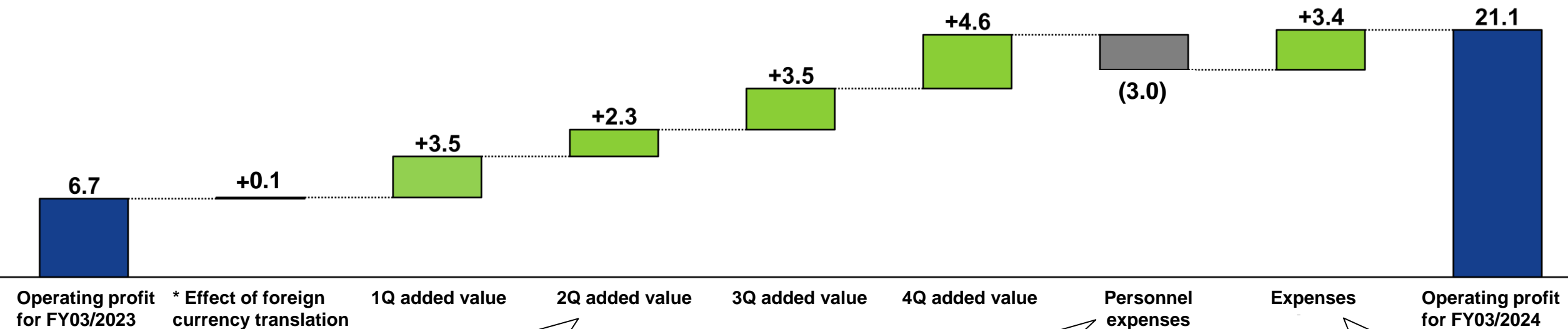


# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024

## (Factors behind Changes in Operating Profit)

Factors behind changes in operating profit (YoY)

(Unit: JPY B)



Japan	+9.1
Americas	+2.3
Europe	+2.0
Asia	+2.7
China	-2.0
Consolidated adjustments (unrealized gains, etc.)	-0.2

Increase in wages and salaries	-1.9
Increase in retirement benefit expenses, etc.	-0.9
Others	-0.2

Decrease in logistics costs	+2.8
Decrease in depreciation	+1.0
Others	-0.4

\* Effect of foreign currency translation adjustment: Effect of conversion of foreign currency into yen in the results of foreign subsidiaries



**5/21**

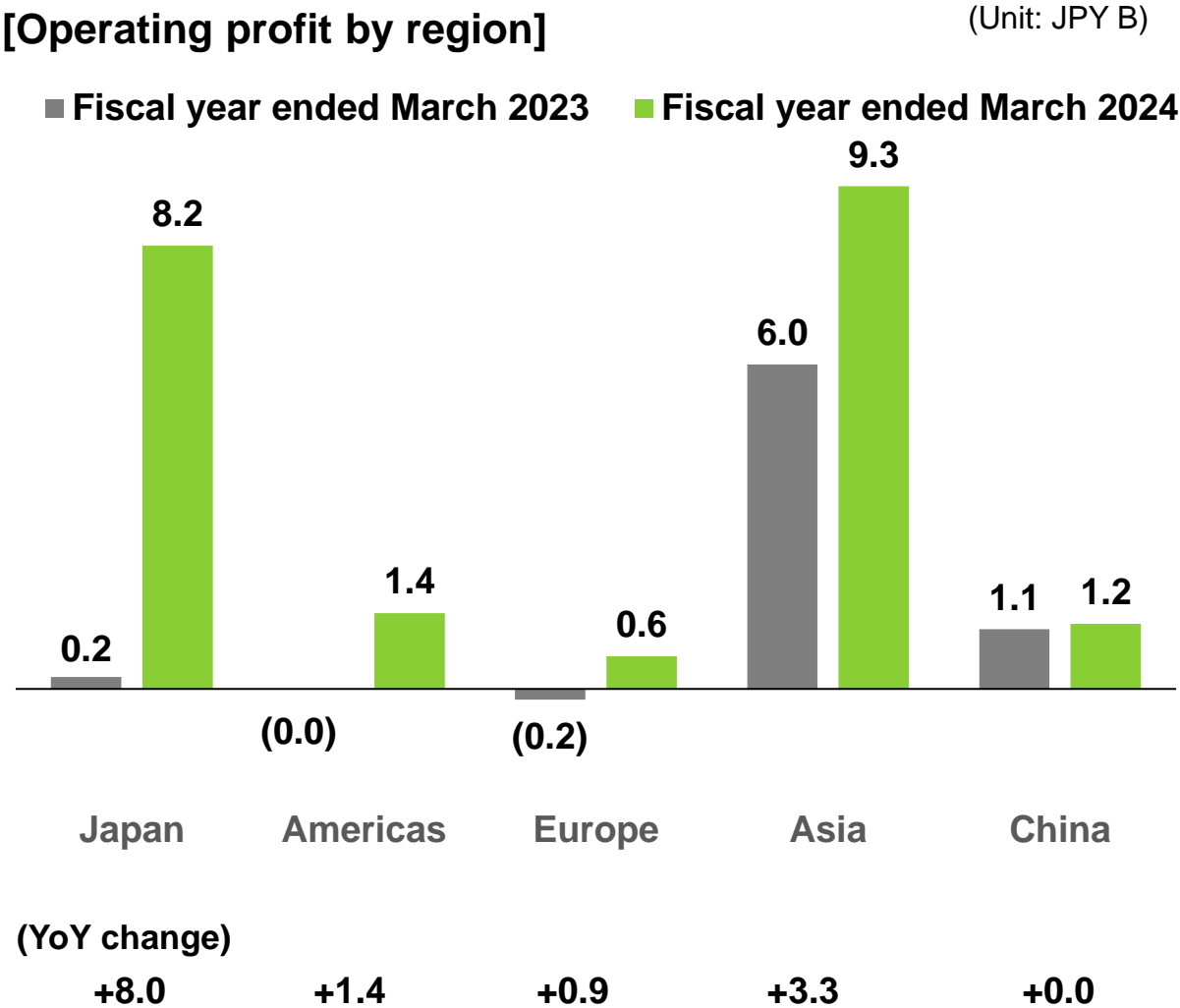
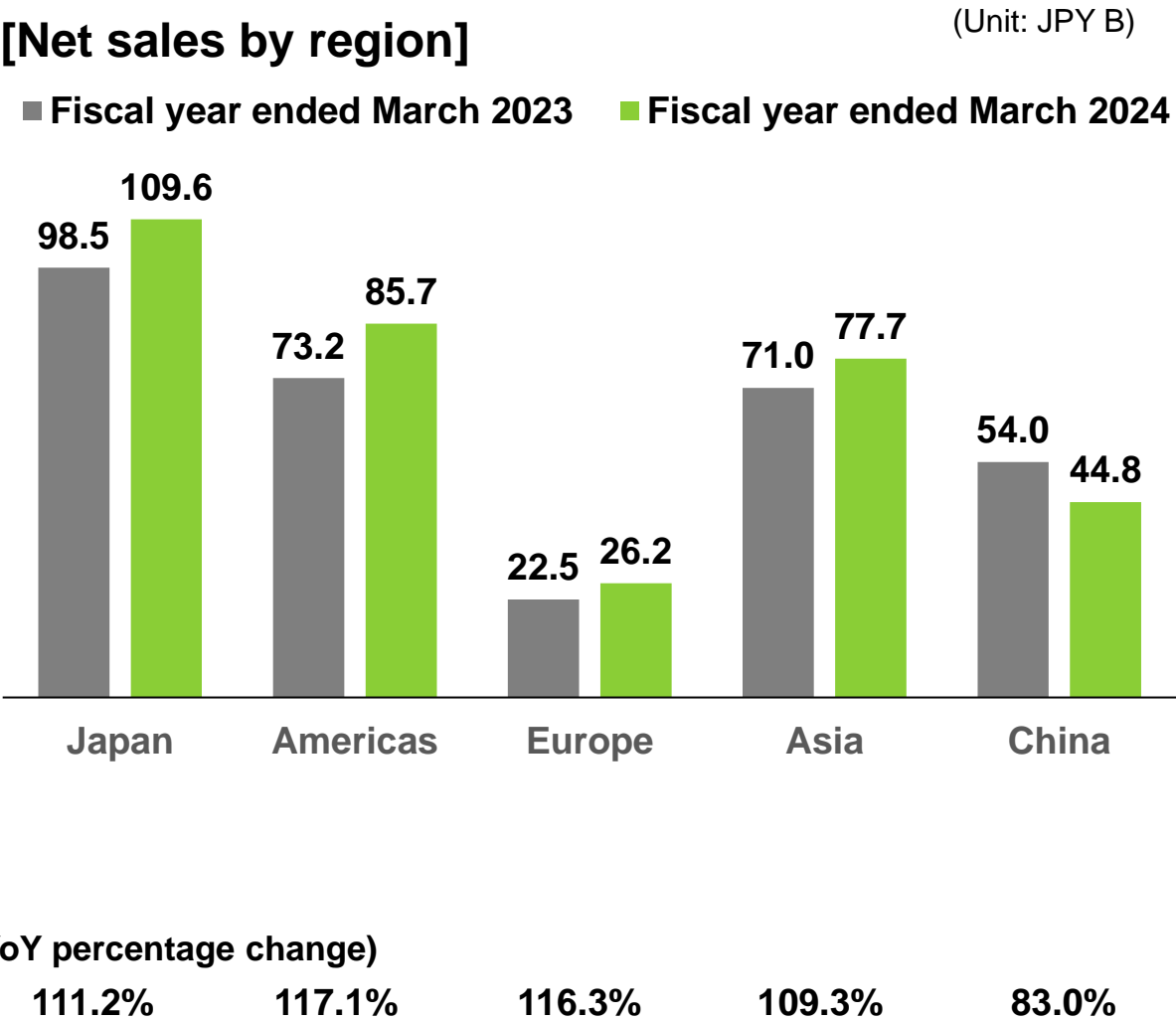
(Unit: JPY B)

Transportation equipment-related operations	<ul style="list-style-type: none"> <li>• <b>Automobile:</b> The number of units sold recovered significantly in Japan and the Americas. Sales of Japanese automakers were sluggish in China.</li> <li>• <b>Motorcycle:</b> Sales remained strong in Asia.</li> </ul>
Information service operations	<ul style="list-style-type: none"> <li>• <b>Both sales and profit increased, as system sales for local governments, the police and gas companies, and software development support business trended strongly.</b></li> </ul>



# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024 (by Region)

In Japan, the Americas and Europe, sales and profit increased due to a recovery in automobile production, the impact of foreign exchange, and progress made in sales price improvement as well as control of fixed costs. Sales remained strong in Asia. In China, although sales declined due to sluggish sales of Japanese automakers, operating profit remained nearly the same primarily due to control of material costs and fixed costs.





# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024 (by Customer)

		Fiscal year ended March 2023		Fiscal year ended March 2024		Change	Percentage change
		Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda		124.9	40.0%	132.0	39.1%	+7.1	105.7%
	Automobile	60.7	19.4%	60.0	17.8%	-0.7	98.8%
	Motorcycle	64.2	20.6%	72.0	21.3%	+7.8	112.1%
RNM		23.3	7.5%	27.4	8.1%	+4.1	117.6%
SUBARU		9.7	3.1%	9.1	2.7%	-0.6	93.8%
Suzuki		8.6	2.8%	9.9	2.9%	+1.3	115.1%
Mazda		6.9	2.2%	8.5	2.5%	+1.6	123.2%
VW Group		7.3	2.3%	9.1	2.7%	+1.8	124.7%
Toyota Group		2.9	0.9%	2.8	0.8%	-0.1	96.6%
Tier N		84.7	27.1%	92.1	27.3%	+7.4	108.7%
Others		44.2	14.1%	46.9	13.9%	+2.7	106.1%
Total		312.5		337.8		+25.3	108.1%

\* RNM: Renault, Nissan, and Mitsubishi Motors

\* Sales figures by customer are used internally for management of the 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, 2024  
(by Business)

(Unit: JPY B)

	Fiscal year ended March 2023		Fiscal year ended March 2024		Change	Percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	192.5	61.6%	203.2	60.2%	+10.7	105.6%
Motorcycle	83.0	26.6%	93.1	27.6%	+10.1	112.2%
Electrification solutions	37.0	11.8%	41.5	12.3%	+4.5	112.2%
Total	312.5		337.8		+25.3	108.1%

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



# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024

## (Consolidated Balance Sheet)

		Mar. 31, 2023	Mar. 31, 2024	Change			Mar. 31, 2023	Mar. 31, 2024	Change
	Cash and deposits	75.7	102.2	26.4		Trade payables	20.3	21.6	1.2
	Accounts receivable	51.0	51.1	0.0		Others	50.6	49.2	-1.4
	Inventories	59.4	55.3	-4.1		Interest-bearing debt (*)	170.4	164.0	-6.3
	Others	11.9	12.2	0.3		Liabilities	241.4	234.9	-6.5
Current assets		198.1	220.9	22.7		Shareholders' equity	59.0	75.4	16.3
	Property, plant and equipment	93.6	94.2	0.6		Accumulated comprehensive income	7.7	26.2	18.4
	Intangible assets	3.6	3.4	-0.2		Total shareholders' equity	66.7	101.6	34.8
	Others	32.8	38.8	5.9		Non-controlling interests	20.1	20.9	0.7
Non-current assets		130.2	136.5	6.2	Total net assets		86.9	122.5	35.6
Total assets		328.4	357.4	29.0	Total liabilities and net assets		328.4	357.4	29.0

Exchange rates
(Unit: JPY)

Currency	Mar. 31, 2023	Mar. 31, 2024
USD	133.54	151.45
EUR	145.81	163.37
CNY	19.42	20.89

(\*) Borrowings + corporate bonds (excluding leases)

Indicators	Mar. 31, 2023	Mar. 31, 2024
Equity ratio	20.3%	28.4%
Net D/E ratio	1.4	0.6



# I. Financial Results for the Full Term of the Fiscal Year Ended March 31, 2024 (Consolidated Cash Flow)

(Unit: JPY B)

		Fiscal year ended March 2023	Fiscal year ended March 2024	Change
CF from operating activities	Profit before income taxes	5.8	18.5	12.6
	Depreciation	16.8	16.1	-0.6
	Decrease (increase) in trade receivables	2.9	5.3	2.3
	Decrease (increase) in inventories	6.0	9.1	3.0
	Increase (decrease) in trade payables	(8.1)	(4.4)	3.7
	Others	6.1	(3.1)	-9.2
Total		29.6	41.5	11.8
CF from investing activities	Purchase of non-current assets	(9.8)	(10.3)	-0.5
	Others	0.7	5.1	4.4
	Total	(9.1)	(5.2)	3.9
Free cash flow		20.4	36.2	15.8
CF from financing activities	Increase (decrease) in short-term borrowings	(10.5)	(8.1)	2.4
	Others	(10.1)	(5.6)	4.4
	Total	(20.6)	(13.7)	6.8
Foreign currency translation adjustment		1.2	4.7	3.4
Net increase (decrease) in cash and cash equivalents		1.0	27.1	26.1



I. Financial Results for the Full Term of the Fiscal Year  
Ended March 31, 2024

**II. Results Forecast for the Fiscal Year Ending  
March 31, 2025**

III. Appendix



## II. Results Forecast for the Fiscal Year Ending March 31, 2025

Although net sales are expected to be on a par with those in FY03/2024, operating profit is expected to decrease due to various factors such as increased material costs, increased personnel expenses resulting from wage hike, and increased expenses due to higher energy prices.

(Unit: JPY B)

	Fiscal year ended March 2024	Fiscal year ending March 2025			Change (B-A)	Percentage change (B/A)
	Full term (A)	1st half	2nd half	Full term (B)		
Net sales	344.1	170.0	175.0	345.0	0.8	100.2%
Operating profit	21.1	8.0	10.0	18.0	-3.1	85.1%
Operating margin	6.1%	4.7%	5.7%	5.2%	-	-0.9 pt
Ordinary profit	22.3	7.0	9.0	16.0	-6.3	71.6%
Profit (*)	13.7	3.0	7.0	10.0	-3.7	72.8%

(\*) Profit attributable to owners of parent

### Exchange rates

(Unit: JPY)

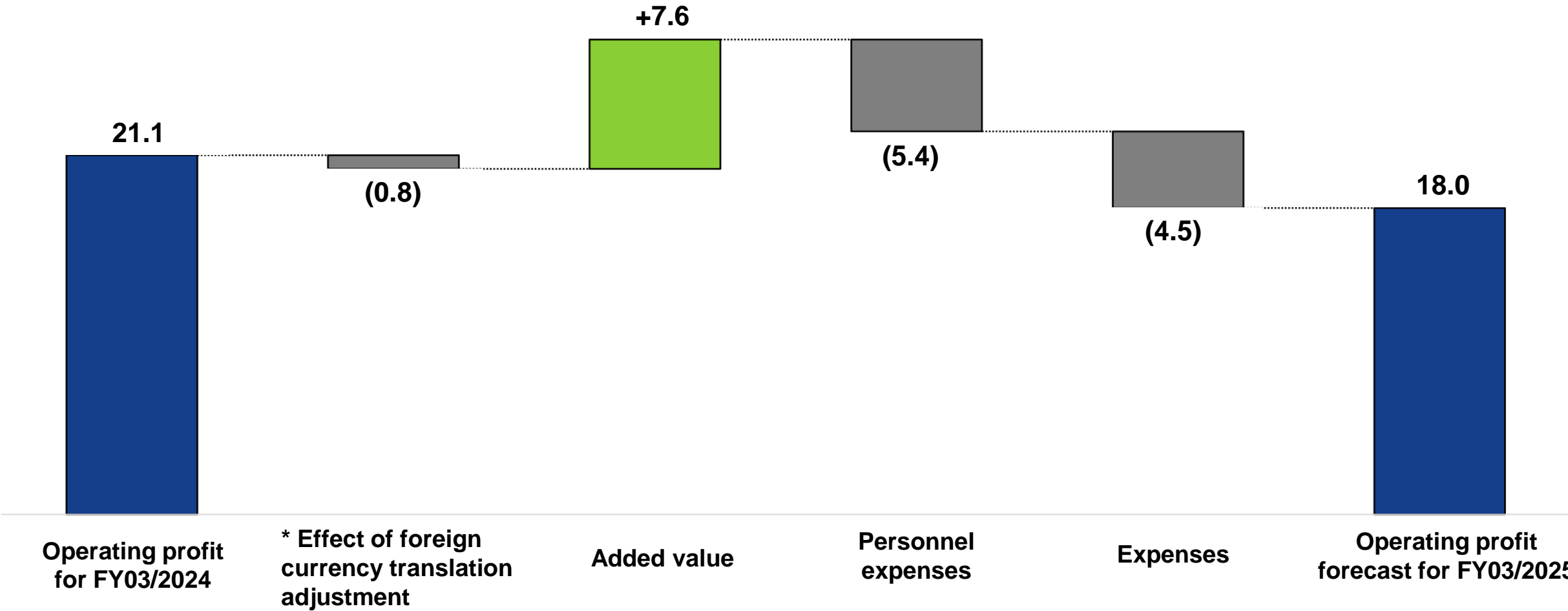
Currency	Fiscal year ended March 2024	Fiscal year ending March 2025
USD	144.59	135.00
EUR	156.80	146.00
CNY	20.14	19.50



# II. Results Forecast for the Fiscal Year Ending March 31, 2025

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

(Unit: JPY B)



\* Effect of foreign currency translation adjustment: Effect of conversion of foreign currency into yen in the results of foreign subsidiaries



I. Financial Results for the Full Term of the Fiscal Year  
Ended March 31, 2024

II. Results Forecast for the Fiscal Year Ending  
March 31, 2025

**III. Appendix**



(Unit: JPY B)

		Fiscal year ended March 2023				Fiscal year ended March 2024				YoY change (C/A)	QoQ change (C/B)
		1Q	2Q	3Q	4Q (A)	1Q	2Q	3Q (B)	4Q (C)		
Net sales total		66.8	86.2	84.0	82.4	79.0	86.9	90.8	87.2	105.9%	96.1%
	Japan	20.6	24.5	26.1	27.2	23.8	27.5	30.0	28.0	103.0%	93.4%
	Americas	15.7	18.7	18.0	20.6	20.0	22.1	21.0	22.4	108.7%	106.9%
	Europe	5.2	5.2	5.5	6.4	6.4	6.1	7.0	6.5	101.5%	93.2%
	Asia	14.4	18.8	20.3	17.4	17.5	19.5	19.8	20.7	118.7%	104.4%
	China	10.8	18.8	13.8	10.4	11.2	11.4	12.8	9.3	89.5%	73.3%
Operating profit total		(1.9)	2.3	3.1	3.1	1.7	5.2	7.4	6.7	2.1 times	89.7%
	Japan	(1.6)	0.3	0.7	0.8	0.1	2.2	3.1	2.8	3.4 times	90.8%
	Americas	(0.0)	(0.5)	(0.4)	1.0	(0.2)	0.2	0.0	1.3	127.8%	27.6 times
	Europe	(0.1)	(0.0)	0.0	(0.2)	(0.1)	0.0	0.5	0.2	-	45.3%
	Asia	0.3	1.5	3.1	1.0	1.8	2.4	2.9	2.1	2.1 times	70.7%
	China	(0.2)	1.5	(0.1)	0.0	0.2	0.4	0.5	(0.0)	-	-

\* 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, 2024 (Trend in Net Sales by Customer)

		Fiscal year ended March 2023				Fiscal year ended March 2024				YoY change (C/A)	QoQ change (C/B)
		1Q	2Q	3Q	4Q (A)	1Q	2Q	3Q (B)	4Q (C)		
Honda		25.2	35.4	33.2	31.1	29.8	32.8	35.0	34.4	110.6%	98.3%
	Automobile	12.6	18.4	14.8	14.9	13.6	14.9	16.5	14.8	99.3%	89.7%
	Motorcycle	12.6	17.0	18.4	16.2	16.2	17.9	18.5	19.6	121.0%	105.9%
RNM		4.6	5.8	6.2	6.7	6.2	6.9	7.4	6.9	103.0%	93.2%
SUBARU		2.0	2.4	2.6	2.7	2.5	2.6	2.0	2.0	74.1%	100.0%
Suzuki		2.1	2.1	2.0	2.4	2.4	2.4	2.5	2.7	112.5%	108.0%
Mazda		1.2	1.7	1.8	2.2	2.2	2.0	1.9	2.3	104.5%	121.1%
VW Group		1.6	1.9	2.1	1.7	2.0	2.7	2.5	1.8	105.9%	72.0%
Toyota Group		0.6	0.7	0.8	0.8	0.7	0.8	0.8	0.6	75.0%	75.0%
Tier N		18.5	23.5	22.4	20.3	21.1	23.3	25.1	22.6	111.3%	90.0%
Others		9.0	11.5	11.8	12.0	11.2	11.4	12.0	12.3	102.5%	102.5%
Total		64.8	85.0	82.9	79.9	78.1	84.9	89.2	85.6	107.1%	96.0%

\* RNM: Renault, Nissan, and Mitsubishi Motors  
\* Sales figures by customer are used internally for management of the 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, 2024 (Trend in Net Sales by Business)

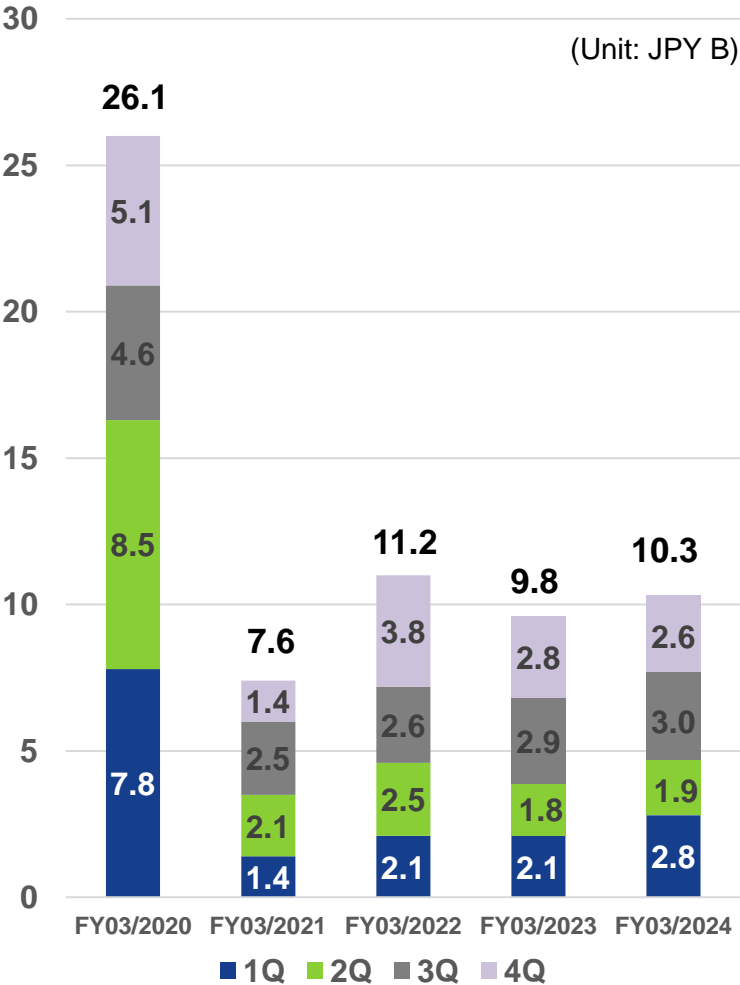
(Unit: JPY B)

	Fiscal year ended March 2023				Fiscal year ended March 2024				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q	3Q	4Q (A)	1Q	2Q	3Q (B)	4Q (C)		
Automobile	40.1	53.0	49.3	50.1	47.3	51.4	53.8	50.7	101.2%	94.2%
Motorcycle	16.8	21.8	23.3	21.1	21.3	23.0	23.6	25.2	119.4%	106.8%
Electrification solutions	7.8	10.2	10.3	8.6	9.5	10.5	11.8	9.7	112.3%	82.2%
Total	64.8	85.0	82.9	79.9	78.1	84.9	89.2	85.6	107.1%	96.0%

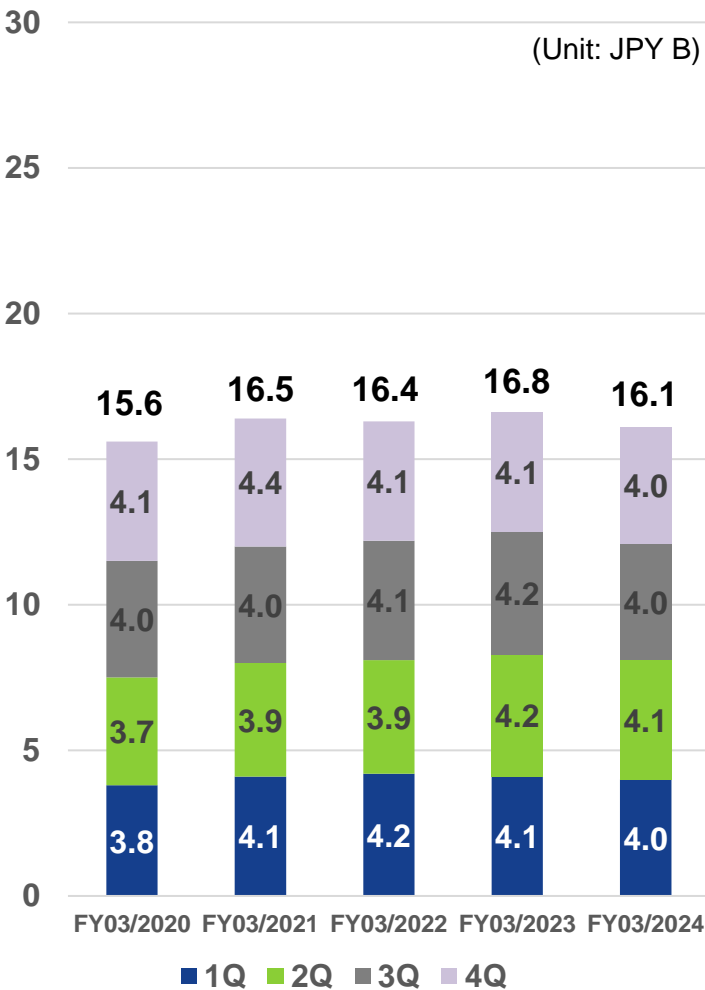
\* Sales figures by business are used internally for management of the transportation equipment-related operations and do not match the consolidated segment figures.



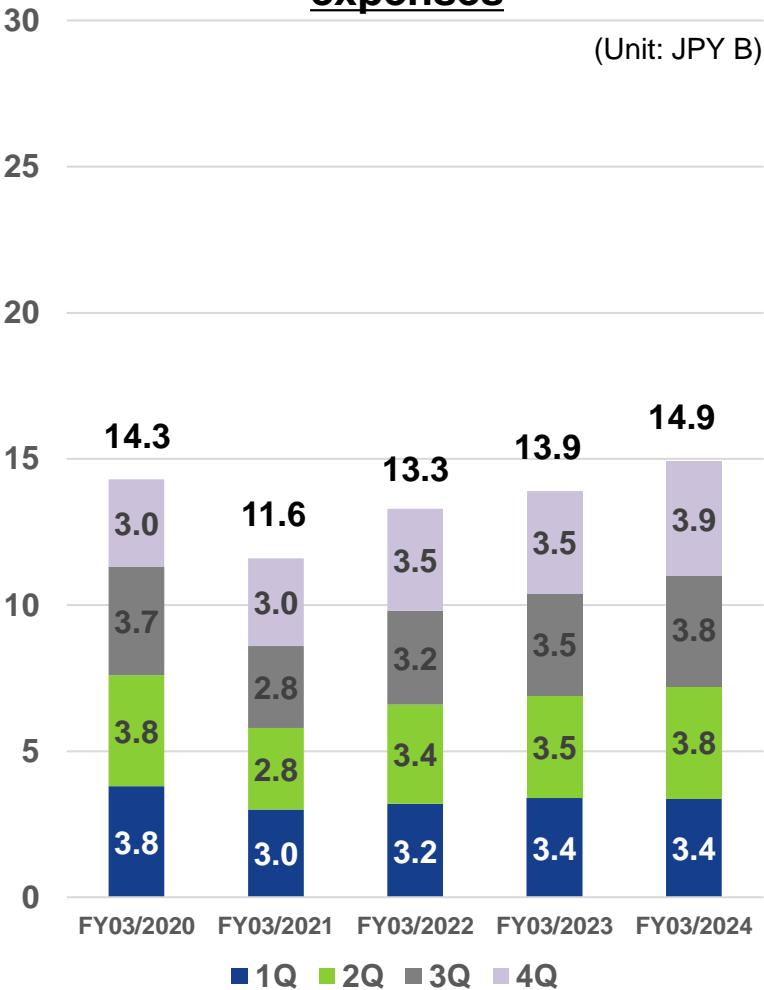
Capital investment



Depreciation



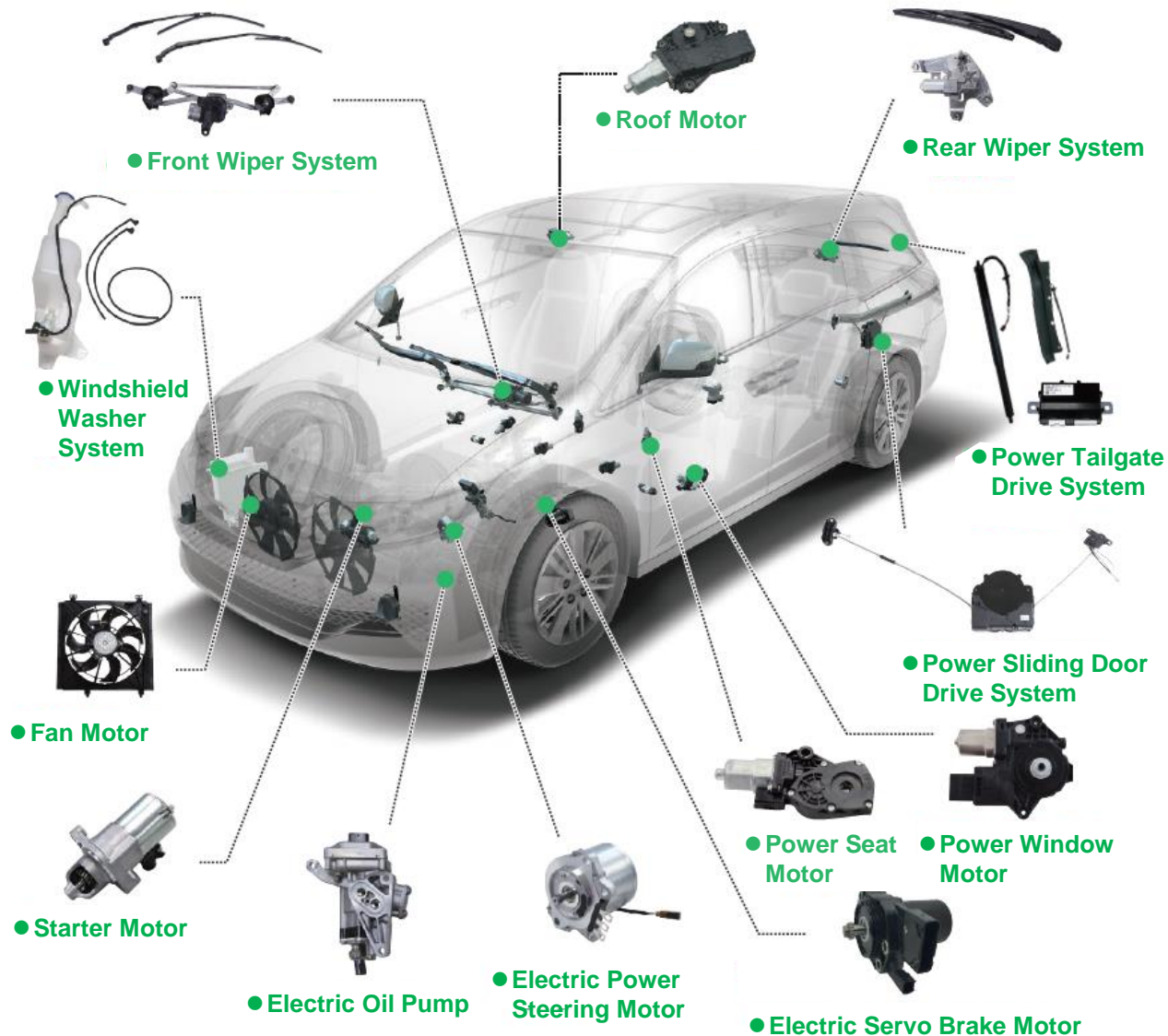
Research and development expenses



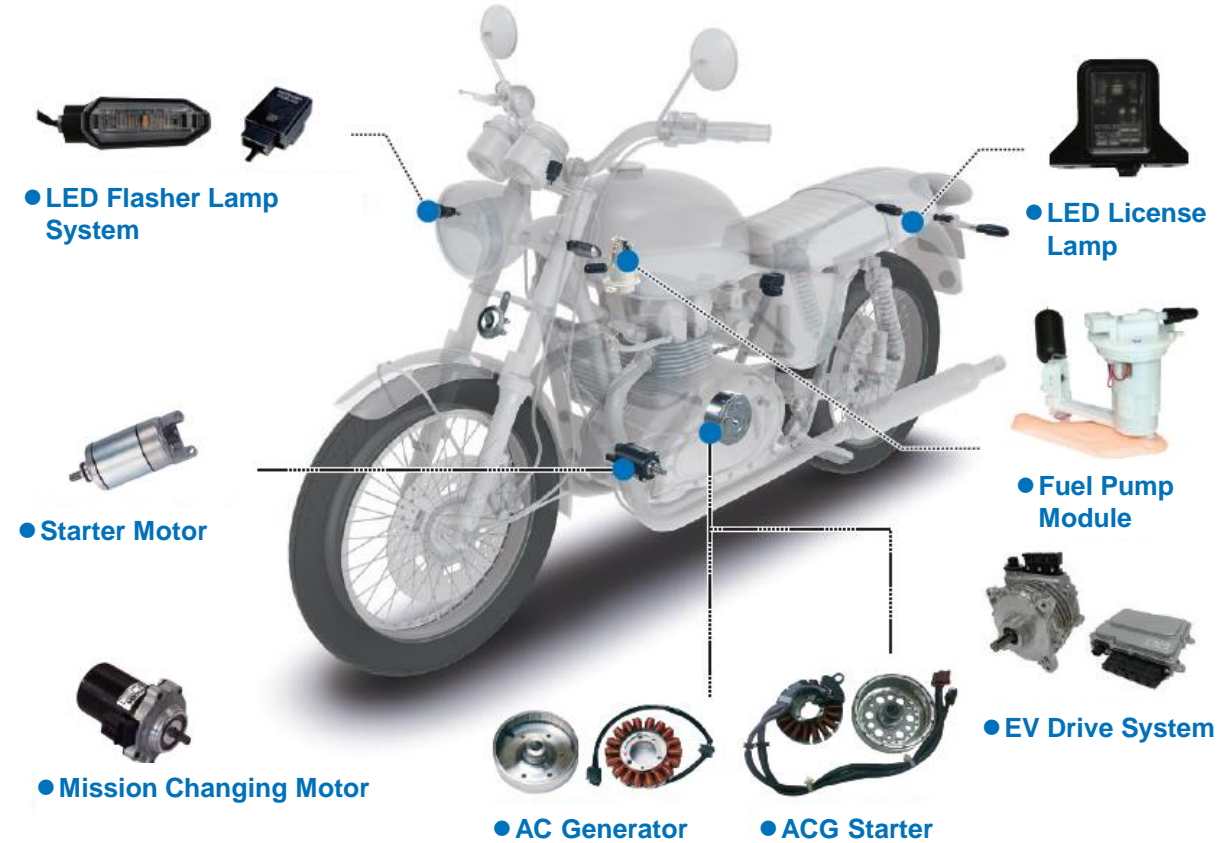


# III. Appendix: Product Introductions

## Automotive products



## Motorcycle Products



## Micro Mobility Products





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## **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.

Note that actual business results may differ from the information provided in this document due to the effects of economic conditions, business trends, changes in laws and regulations, and other various risks and factors.

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