



MITSUBA Corporation Briefing on Results for 1Q FY Mar 2025 (Securities code:7280)

Wednesday, August 7, 2024

Results for 1Q FY03/2025 (Summary)

[Key Points of First Quarter Results]

- Both sales and profits increased due to progress made in sales price improvement, the effect of priority measures in the medium-term management plan, strong motorcycle business sales and the impact of exchange rates due to the weak yen.

Automobile:

- In Japan, sales and profits increased due to inter-site revenue optimizations and price improvements.
- In the Americas, sales and profits increased due to an increase in vehicle production volume and price improvements.
- In Europe, earnings went into the black due to sales price improvement.
- In China, sales and profit decreased due to sluggishness of Japanese automakers.

Motorcycle:

- Continuing from the previous fiscal year, sales remained strong, particularly in Asia.
- All Class A and Class C shares were redeemed, and 10 billion yen of Class D shares were issued.

(Unit: JPY B)

Consolidated	1Q FY03/ 2024	1Q FY03/ 2025	Change
Net sales	79.0	84.4	5.3
Operating income	1.7	4.4	2.7
Ordinary income	3.0	4.5	1.4
Profit	1.0	3.3	2.3

Consolidated	March 31, 2024	June 30, 2024	Change
Cash and deposits	102.2	97.4	-4.8
Inventories	55.3	55.9	0.6
Interest-bearing debt	164.0	156.3	-7.6
Equity ratio	28.4%	28.7%	0.3%
Net D/E ratio	0.6	0.6	-0.0

Consolidated	1Q FY03/ 2024	1Q FY03/ 2025	Change
CF from operating activities	8.6	11.9	3.2
Working capital	6.6	1.1	-5.4
CF from investing activities	(3.0)	0.3	3.4
Capital expenditures	(2.8)	(1.2)	1.6
Free cash flow	5.6	12.3	6.6

I. Results for 1Q FY03/2025

II. Revision of the Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2025

III. Mitsuba Products at Work

IV. Topics

V. Appendix

I. Results for 1Q FY03/2025 (Consolidated)

Both sales and profits increased due to progress made in sales price improvement, the effect of priority measures in the medium-term management plan, strong motorcycle business sales and the impact of exchange rates due to the weak yen.

(Unit: JPY B)

	1Q FY03/2024	1Q FY03/2025	Change	Percentage change
Net sales	79.0	84.4	5.3	106.8%
Operating profit	1.7	4.4	2.7	2.6 times
Operating margin	2.2%	5.3%	-	+3.1 pts
Ordinary profit	3.0	4.5	1.4	148.9 %
Profit before tax	3.0	4.9	1.9	162.8 %
Profit (*)	1.0	3.3	2.3	3.2 times

(*) Profit attributable to owners of parent

(Unit: JPY B)

(Unit: JPY B)

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

Currency	1Q FY03/2024	1Q FY03/2025
USD	137.50	155.86
EUR	149.65	167.88
CNY	19.56	21.48

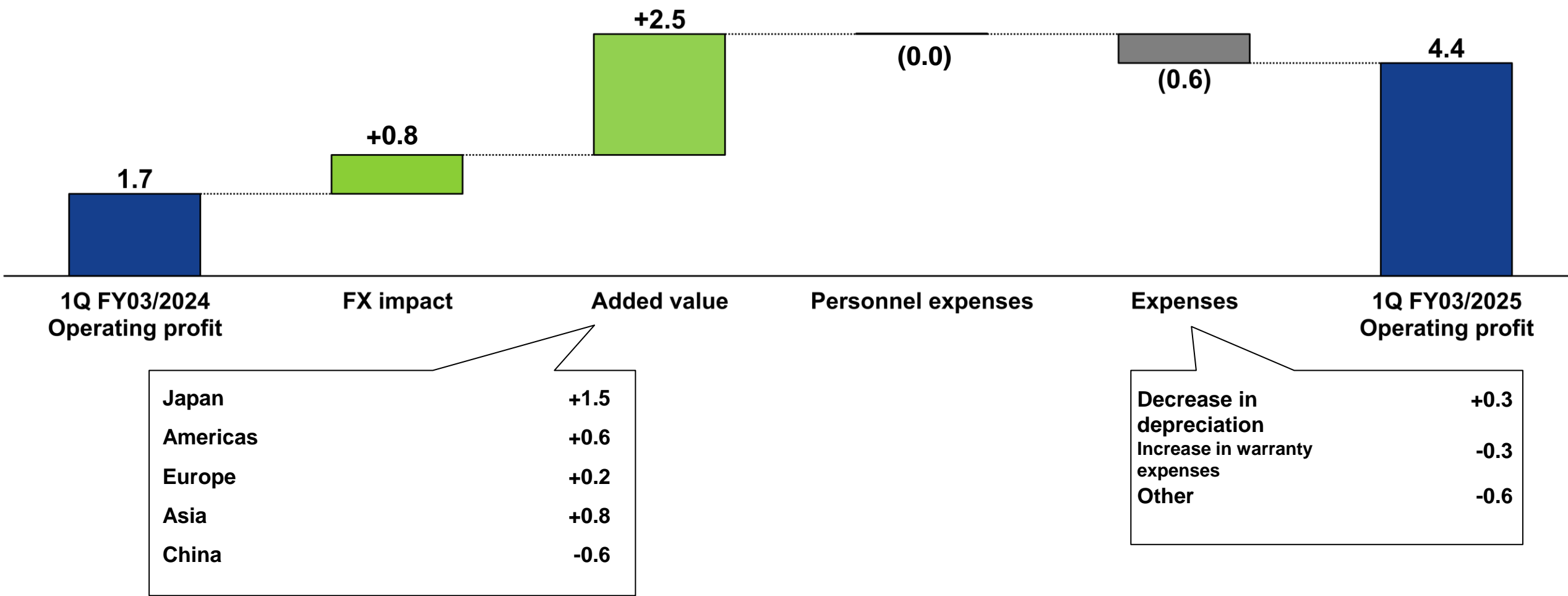
Currency	Foreign exchange sensitivity	
	Net sales	Operating profit
USD	0.5	0.1
EUR	0.15	0.05
CNY	3.3	1.1

Breakdown of non- operating profit and expenses	Non-operating profit	1.6
	Non-operating expenses	(1.6)
Breakdown of ordinary profit	Extraordinary income/loss	0.3
	Corporation tax	(1.2)
	Profit attributable to non-controlling interests	(0.3)

I. Results for 1Q FY03/2025 (Factors behind Changes in Operating Profit)

Factors behind Changes in Operating Profit (YoY)

(Unit: JPY B)



I. Results for 1Q FY03/2025 (by Segment)

(Unit: JPY B)

	1Q FY03/2024			1Q FY03/2025			Change in operating profit (B-A)	Operating profit YoY (B/A)
	Net sales	Operating profit (A)	Operating margin	Net sales	Operating profit (B)	Operating margin		
Transportation equipment-related operations	74.5	1.1	1.6%	79.7	4.1	5.2%	2.9	3.5 times
Information service operations	3.4	0.3	11.4%	3.5	0.1	4.4%	-0.2	39.0%
Other operations	1.0	0.1	11.8%	1.1	0.1	12.8%	0.0	113.9%
Adjustments	-	0.0	-	-	0.0	-	-0.0	-
Total	79.0	1.7	2.2%	84.4	4.4	5.3%	2.7	-

Transportation equipment-related operations	<ul style="list-style-type: none"> Automobile: In Japan, sales and profits increased due to inter-site revenue optimizations and price improvements. Motorcycles: Sales remained strong in Asia continuing from the previous fiscal year.
Information service operations	<ul style="list-style-type: none"> Sales increased and profit decreased due to soaring material/labor costs and increase in depreciation costs due to the establishment of a data center.

I. Results for 1Q FY03/2025 (by Region)

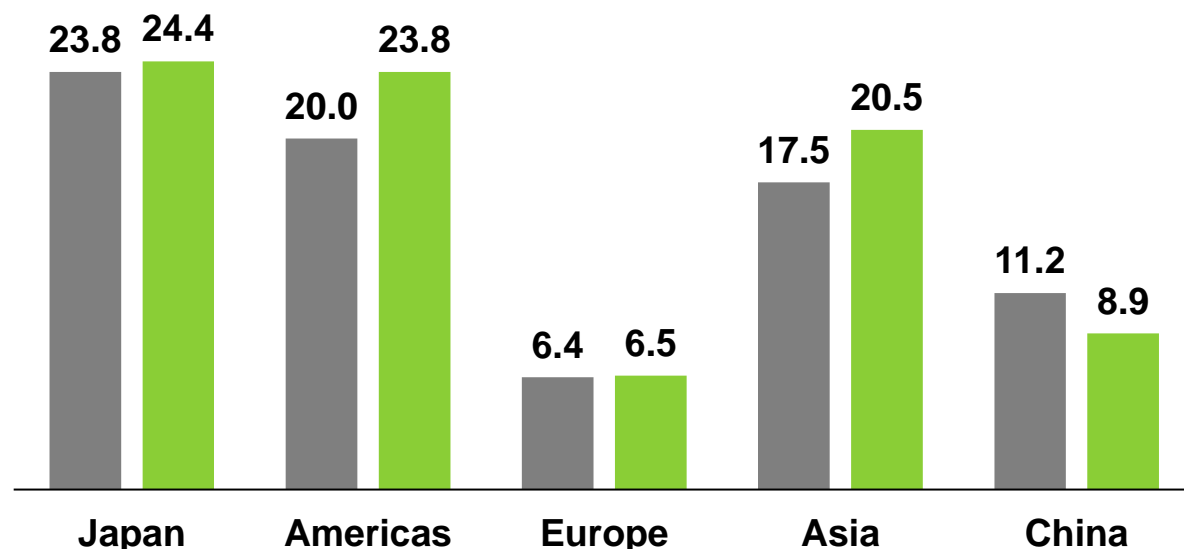
In Japan, sales and profits increased due to inter-site revenue optimizations and price improvements. In the Americas, vehicle production volume increased, and sales prices improved. In Europe, earnings went into the black due to sales price improvement. In Asia, motorcycle business remained strong. In China, fixed costs were reduced but the impact of reduced production by Japanese automobile manufacturers was not able to be offset, resulting in an operating loss.

[Net Sales by Region]

(Unit: JPY B)

■ 1Q FY03/2024

■ 1Q FY03/2025



(YoY percentage change)

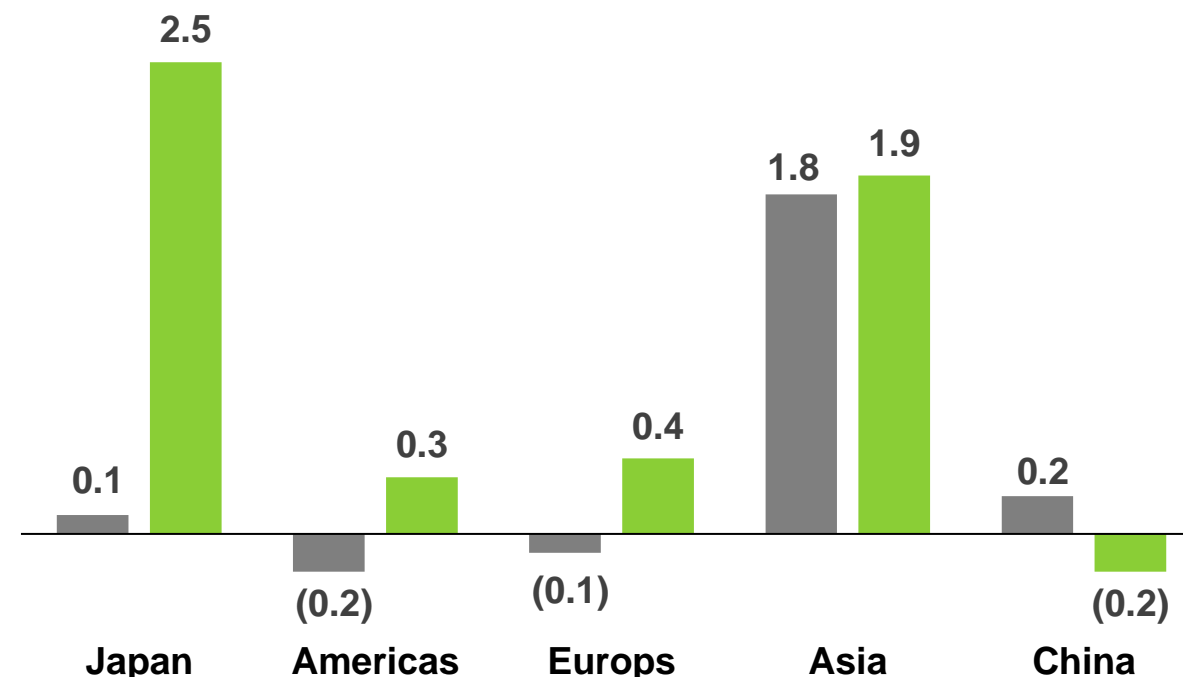
102.3% 119.0% 102.6% 117.4% 80.1%

[Operating Profit by Region]

(Unit: JPY B)

■ 1Q FY03/2024

■ 1Q FY03/2025



(YoY change)

+2.4 +0.6 +0.5 +0.0 -0.5

I. Results for 1Q FY03/2025 (by Customer)

(Unit: JPY B)

		1Q FY03/2024		1Q FY03/2025		Change	YoY percentage change
		Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda		29.8	38.2%	33.6	40.6%	+3.8	112.3%
	Automobile	13.6	17.4%	14.8	17.9%	+1.2	108.8%
	Motorcycle	16.2	20.8%	18.8	22.7%	+2.6	116.0%
RNM		6.2	7.9%	6.1	7.4%	-0.1	98.4%
Suzuki		2.4	3.1%	2.7	3.3%	+0.3	112.5%
Mazda		2.2	2.8%	2.6	3.1%	+0.4	118.2%
VW Group		2.0	2.6%	1.9	2.3%	-0.1	95.0%
SUBARU		2.5	3.2%	1.2	1.5%	-1.3	48.0%
Toyota Group		0.7	0.9%	0.6	0.7%	-0.1	85.7%
Tier N		21.1	27.0%	21.2	25.6%	+0.1	100.5%
Other		11.2	14.3%	12.8	15.5%	+1.6	114.3%
Total		78.1		82.7		+4.6	105.9%

* 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. Results for 1Q FY03/2025 (by Business)

(Unit: JPY B)

	1Q FY03/2024		1Q FY03/2025		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	47.3	60.6%	48.5	58.7%	+1.2	102.5%
Motorcycle	21.3	27.3%	24.5	29.6%	+3.2	115.0%
Electrification solutions	9.5	12.1%	9.7	11.7%	+0.2	102.1%
Total	78.1		82.7		+4.6	105.9%

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

I. Results for 1Q FY03/2025 (Consolidated Balance Sheet)

		March 31, 2024	June 30, 2024	Change			March 31, 2024	June 30, 2024	Change
	Cash and deposits	102.2	97.4	-4.8		Trade payables	21.6	20.0	-1.5
	Accounts receivable	51.1	50.9	-0.2		Other	49.2	51.6	2.4
	Inventories	55.3	55.9	0.6		Interest-bearing debt(*)	164.0	156.3	-7.6
	Other	12.2	10.7	-1.5		Liabilities	234.9	228.1	-6.7
Current assets		220.9	215.0	-5.9		Shareholders' equity	75.4	67.8	-7.5
	Property, plant and equipment	94.2	93.5	-0.7		Accumulated comprehensive income	26.2	32.7	6.5
	Intangible assets	3.4	3.7	0.3		Total shareholders' equity	101.6	100.6	-1.0
	Other	38.8	38.2	-0.5		Non-controlling interests	20.9	21.7	0.7
Non-current assets		136.5	135.4	-1.0	Total net assets		122.5	122.3	-0.2
Total assets		357.4	350.4	-6.9	Total liabilities and net assets		357.4	350.4	-6.9

Exchange rates (Unit: JPY)

Currency	Mar. 31, 2024	Jun. 30, 2024
USD	151.45	161.15
EUR	163.37	172.46
CNY	20.89	22.09

(*) Borrowings + Bonds payable (excluding leases)

Indicators	Mar. 31, 2024	Jun. 30, 2024
Equity ratio	28.4%	28.7%
Net D/E ratio	0.6	0.6

I. Results for 1Q FY03/2025 (Consolidated Cash Flow)

(Unit: JPY B)

		1Q FY03/2024	1Q FY03/2025	Change
CF from operating activities	Profit before income taxes	3.0	4.9	1.9
	Depreciation	4.0	4.0	-0.0
	Decrease (increase) in trade receivables	2.7	3.1	0.4
	Decrease (increase) in inventories	3.1	1.6	-1.4
	Increase (decrease) in trade payables	0.7	(3.6)	-4.4
	Others	(4.9)	1.8	6.8
Total		8.6	11.9	3.2
CF from investing activities	Purchase of non-current assets	(2.8)	(1.2)	1.6
	Others	(0.1)	1.6	1.7
	Total	(3.0)	0.3	3.4
Free cash flow		5.6	12.3	6.6
CF from financing activities	Increase (decrease) in short-term borrowings	(0.3)	(9.0)	-8.6
	Others	(1.5)	(10.9)	-9.3
	Total	(1.9)	(19.9)	-18.0
Foreign currency translation adjustment		3.0	3.0	0.0
Net increase (decrease) in cash and cash equivalents		6.7	(4.5)	-11.2

I. Results for 1Q FY03/2025

**II. Revision of the Full-Year Consolidated Earnings
Forecast for the Fiscal Year Ending March 31, 2025**

III. Mitsuba Products at Work

IV. Topics

V. Appendix

II. Revision of the Full-Year Consolidated Earnings Forecast
for the Fiscal Year Ending March 31, 2025

Although the results for the first quarter exceeded the initial forecast, considering the increasing uncertainty in the current business environment, including exchange rates, we have revised its full-year earnings forecast as follows.

(Unit: JPY B)

	1Q FY03/ 2025	Initial forecast for FY03/2025			Revised forecast for FY03/2025			Change (B-A)
		1st half	2nd half	Full term (A)	1st half	2nd half	Full term (B)	
Net sales	84.4	170.0	175.0	345.0	170.0	175.0	345.0	-
Operating profit	4.4	8.0	10.0	18.0	8.5	10.0	18.5	0.5
Operating margin	5.3%	4.7%	5.7%	5.2%	5.0%	5.7%	5.4%	-
Ordinary profit	4.5	7.0	9.0	16.0	7.5	9.0	16.5	0.5
Profit (*)	3.3	3.5	6.5	10.0	4.5	6.5	11.0	1.0

(*) Profit attributable to owners of parent

Exchange rates

Currency	Forecast for FY03/2025	1Q FY03/ 2025
USD	135.00	155.86
EUR	146.00	167.88
CNY	19.50	21.48

I. Results for 1Q FY03/2025

II. Revision of the Full-Year Consolidated Earnings
Forecast for the Fiscal Year Ending March 31, 2025







III. Mitsuba Products at Work

IV. Topics

V. Appendix

III. Mitsuaba Products at Work

(Some Models Released from January to June 2024)





	Date of announcement /release	Manufacturer	Model		Mitsuba products installed
New	March 2024	Mazda	CX-80		Front wipers, Washers, Seat motors Roof Motor
	April 2024	Honda	N-VAN e:		Front wipers, Rear wipers, Washers Power window motors, Relays, Horns Fan Motor
FMC	January 2024	Nissan	QX80		Front wipers, Rear wipers Power Window Motor Roof Motor
	February 2024	Toyota	LAND CRUISER 250		Electric oil pump
	April 2024	Nissan	PATROL		Front wipers, Rear wipers Power Window Motor Roof Motor
	May 2024	Honda	FREED		Front wipers, Rear wipers, Washers Power window motors, Relays, Horns, Winches Power sliding doors, Fan motors, ETC motors

*Photos are posted with permission of manufacturers.

Models in bold blue letters indicate new products/new entry.

15/26

株式会社 ミツバ

	Date of announcement / release	Manufacturer	Model		Mitsuba products installed
New	January 2024	Honda	STYLO		ACG starter, Fuel pump, Horn Flasher relays
	January 2024	Kawasaki	ELIMINATOR		LED winker lamps Drive recorder (manufactured by Mitsuba Sankowa)
	June 2024	DUCATI	Desmo 450MX		Starter Motor
FMC	January 2024	Honda	CBR650R		LED winker lamps, Flasher relays Electronically controlled clutch actuator Horns

Models in bold blue letters indicate new products/new entry.

I. Results for 1Q FY03/2025

II. Revision of the Full-Year Consolidated Earnings
Forecast for the Fiscal Year Ending March 31, 2025

III. Mitsuba Products at Work

IV. Topics

V. Appendix

We received Development Award from Honda Motor Co., Ltd.

- This award was given in recognition of the development of an actuator mounted on the "Electronic Clutch (E-Clutch) System for Motorcycles."
- The electronically controlled clutch (E-Clutch) is an electronic control technology that automates clutch control, enabling smooth starting and gear changes without the need to operate the clutch lever.



First time exhibiting at "Nikkei IR Individual Investor Fair 2024"

- We will be exhibiting for the first time at the Nikkei IR Individual Investor Fair 2024, to be held at Tokyo Big Sight on August 23rd and 24th, 2024.
- We will hold information sessions in our booth every hour every day to explain our company overview, growth strategy, and more.
- In addition, the Chief Financial Officer and the Deputy Chief Business Management Officer will mount the platform on August 23rd and August 24th, respectively.
- We are sincerely looking forward to seeing you at the venue.



I. Results for 1Q FY03/2025

II. Revision of the Full-Year Consolidated Earnings
Forecast for the Fiscal Year Ending March 31, 2025

III. Mitsuba Products at Work

IV. Topics

V. Appendix

V. Appendix: Results for 1Q FY03/2025 (Trend by Region)

(Unit: JPY B)

	FY03/2024				FY03/2025				YoY change (C/A)	QoQ change (C/B)
	1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Net sales total	79.0	86.9	90.8	87.2	84.4				106.8%	96.7%
Japan	23.8	27.5	30.0	28.0	24.4				102.3%	87.0%
Americas	20.0	22.1	21.0	22.4	23.8				119.0%	106.1%
Europe	6.4	6.1	7.0	6.5	6.5				102.6%	100.5%
Asia	17.5	19.5	19.8	20.7	20.5				117.4%	99.1%
China	11.2	11.4	12.8	9.3	8.9				80.1%	95.7%
Operating profit total	1.7	5.2	7.4	6.7	4.4				2.6 times	66.9%
Japan	0.1	2.2	3.1	2.8	2.5				23.4 times	89.9%
Americas	(0.2)	0.2	0.0	1.3	0.3				-	28.7%
Europe	(0.1)	0.0	0.5	0.2	0.4				-	154.9%
Asia	1.8	2.4	2.9	2.1	1.9				102.3%	89.9%
China	0.2	0.4	0.5	(0.0)	(0.2)				-	-

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

V. Appendix: Results for 1Q FY03/2025 (Trend by Customer)

(Unit: JPY B)

	FY03/2024				FY03/2025				YoY change (C/A)	QoQ change (C/B)
	1Q(A)	2Q	3Q	4Q(B)	1Q(C)	2Q	3Q	4Q		
Honda	29.8	32.8	35.0	34.4	33.6				112.8%	97.7%
Automobile	13.6	14.9	16.5	14.8	14.8				108.9%	100.0%
Motorcycle	16.2	17.9	18.5	19.6	18.8				116.0%	95.9%
RNM	6.2	6.9	7.4	6.9	6.1				98.4%	88.4%
Suzuki	2.4	2.4	2.5	2.7	2.7				112.5%	100.0%
Mazda	2.2	2.0	1.9	2.3	2.6				118.2%	113.0%
VW Group	2.0	2.7	2.5	1.8	1.9				95.0%	105.6%
SUBARU	2.5	2.6	2.0	2.0	1.2				48.0%	60.0%
Toyota Group	0.7	0.8	0.8	0.6	0.6				85.7%	100.0%
Tier N	21.1	23.3	25.1	22.6	21.2				100.5%	93.8%
Other	11.2	11.4	12.0	12.3	12.8				114.3%	104.1%
Total	78.1	84.9	89.2	85.6	82.7				105.9%	96.6%

* 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.

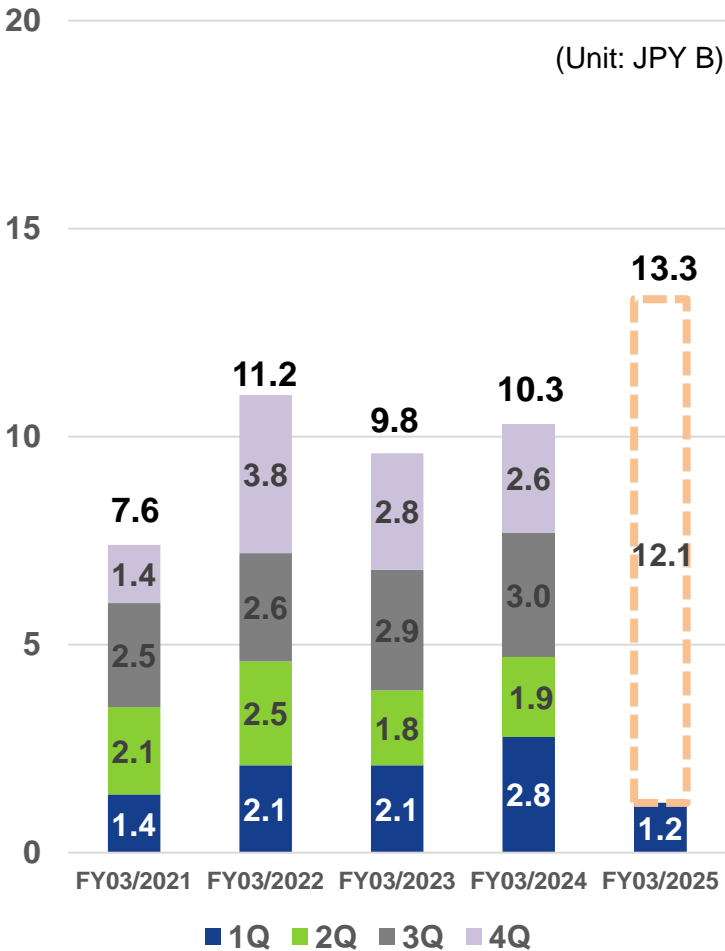
V. Appendix: Results for 1Q FY03/2025 (Trend by Business)

(Unit: JPY B)

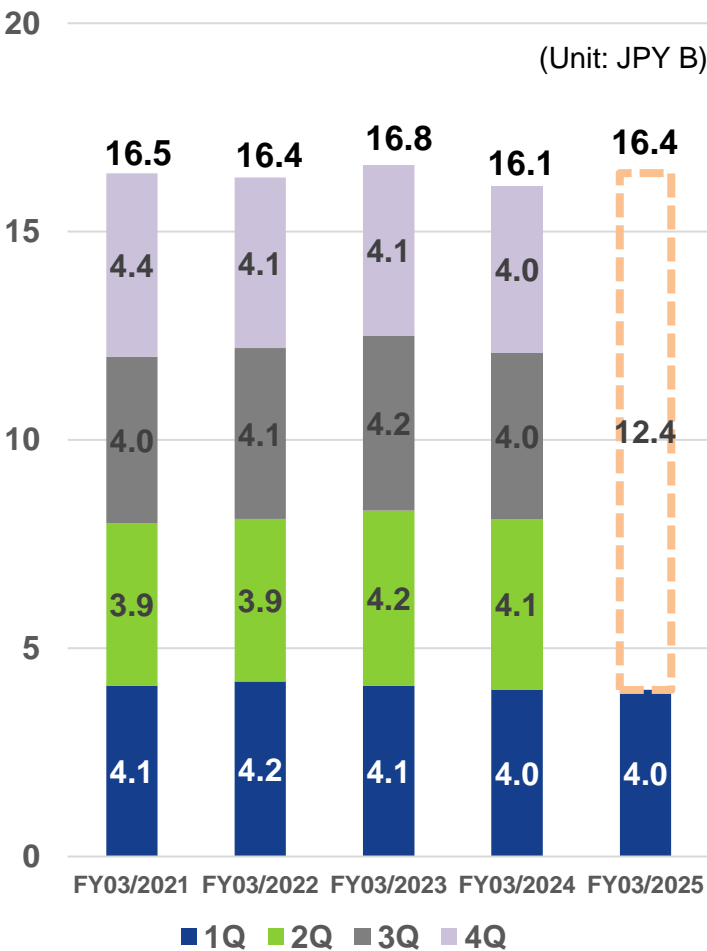
	FY03/2024				FY03/2025				YoY change (C/A)	QoQ change (C/B)
	1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Automobile	47.3	51.4	53.8	50.7	48.5				102.5%	95.7%
Motorcycle	21.3	23.0	23.6	25.2	24.5				115.0%	97.2%
Electrification solutions	9.5	10.5	11.8	9.7	9.7				102.1%	100.0%
Total	78.1	84.9	89.2	85.6	82.7				105.9%	96.6%

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

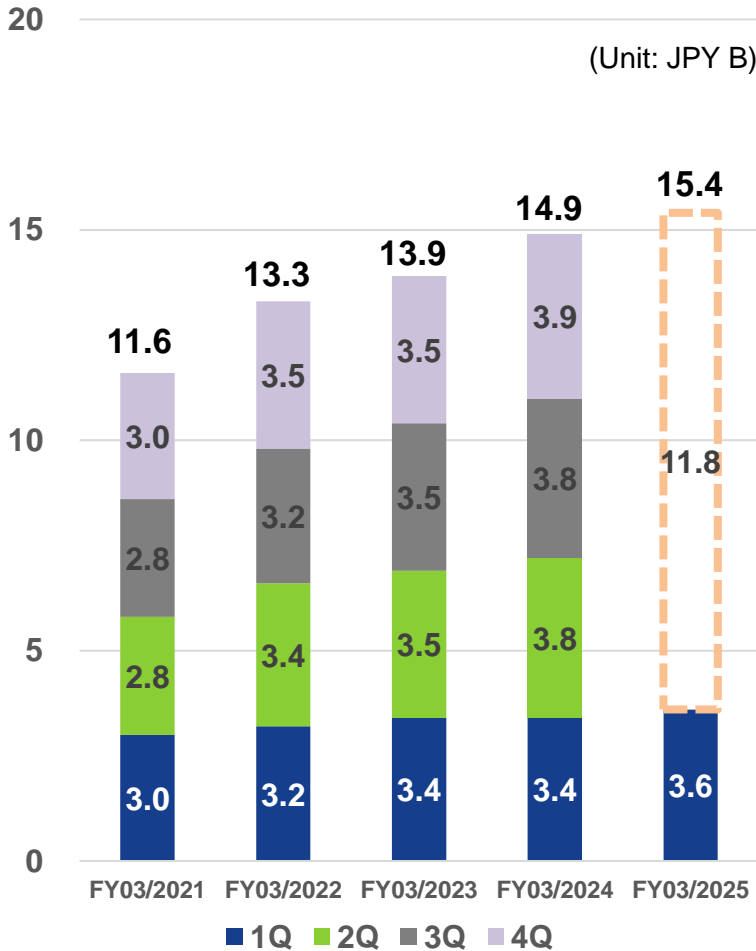
Capital expenditures



Depreciation



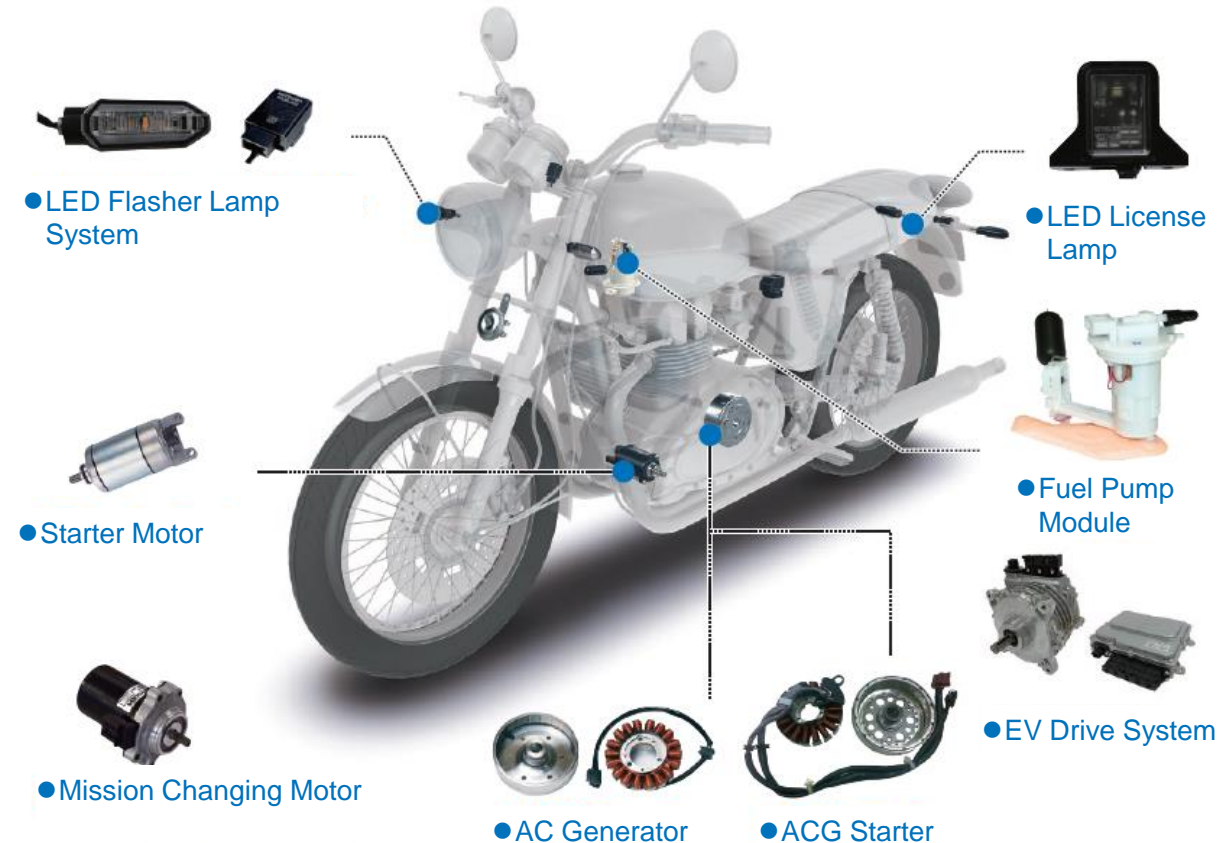
R&D Expenses



Automotive Products



Motorcycle Products



Micro Mobility Products



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.

This document should not be construed as an offer or solicitation to buy or sell shares or any other securities of Mitsuba.



End of Presentation ~