



MITSUBA Corporation

Briefing on Results

for 3Q FY Mar 2025

(Securities code:7280)

Wednesday, February 12, 2025

Results for 3Q FY03/2025 (Summary)

(Unit: JPY B)

[Key Points of Third Quarter Results]

- In China, both sales and profit maintained the level of the previous year due to strong sales trends in the motorcycle business in Asia, progress in sales price improvements, as well as the impact of foreign exchange fluctuations favoring a weak yen, despite a significant decrease in sales and profit in China.

Automobile:

- In Japan, profits increased due to inter-site revenue optimizations and price improvements.
- In China, sales and profit decreased due to a significant reduction in the number of cars produced by Japanese automakers.

Motorcycle:

- Sales remained strong, particularly in Asia.

- Foreign currency translation adjustments were 26.4 billion yen (up 3.3 billion yen from the end of the previous fiscal year), and the equity ratio rose to 29.6%.
- Operating cash flow remained at a high level, similar to the same period last year, due to solid performance.

Consolidated	3Q FY03/2024	3Q FY03/2025	Change
Net sales	256.8	257.3	0.5
Operating income	14.4	15.6	1.1
Ordinary income	15.7	15.0	-0.6
Profit	10.1	10.4	0.3

Consolidated	Mar 31, 2024	Dec 31, 2024	Change
Cash and deposits	102.2	100.0	-2.1
Inventories	55.3	59.2	3.9
Interest-bearing debt	164.0	154.4	-9.6
Equity ratio	28.4%	29.6%	1.2%
Net D/E ratio	0.6	0.5	-0.1

Consolidated	3Q FY03/2024	3Q FY03/2025	Change
CF from operating activities	25.9	24.1	-1.8
Working capital	4.5	0.2	-4.2
CF from investing activities	(5.9)	(3.2)	2.6
Capital expenditures	(7.7)	(5.1)	2.5
Free cash flow	20.0	20.8	0.7

I. Results for 3Q FY03/2025

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I. Results for 3Q FY03/2025 (Consolidated)

In China, both sales and profit maintained the level of the previous year due to strong sales trends in the motorcycle business in Asia, progress in sales price improvements, as well as the impact of foreign exchange fluctuations favoring a weak yen, despite a significant decrease in sales and profit in China.

(Unit: JPY B)

	3Q FY03/2024	3Q FY03/2025	Change	Percentage change
Net sales	256.8	257.3	0.5	100.2%
Operating income	14.4	15.6	1.1	108.0%
Operating margin	5.6%	6.1%	-	+0.4 pts
Ordinary income	15.7	15.0	-0.6	95.8%
Profit before tax	15.6	14.6	-0.9	93.6%
Profit (*)	10.1	10.4	0.3	103.0%

(*) Profit attributable to owners of parent

(Unit: JPY B)

Avg Exchange Rates for Apr - Dec (Unit: JPY)

Currency	3Q FY03/2024	3Q FY03/2025
USD	143.33	152.63
EUR	155.38	164.91
CNY	19.98	21.16

(Unit: JPY B)

Currency	Foreign exchange sensitivity	
	Net 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	3.5
Non-operating expenses	(4.0)

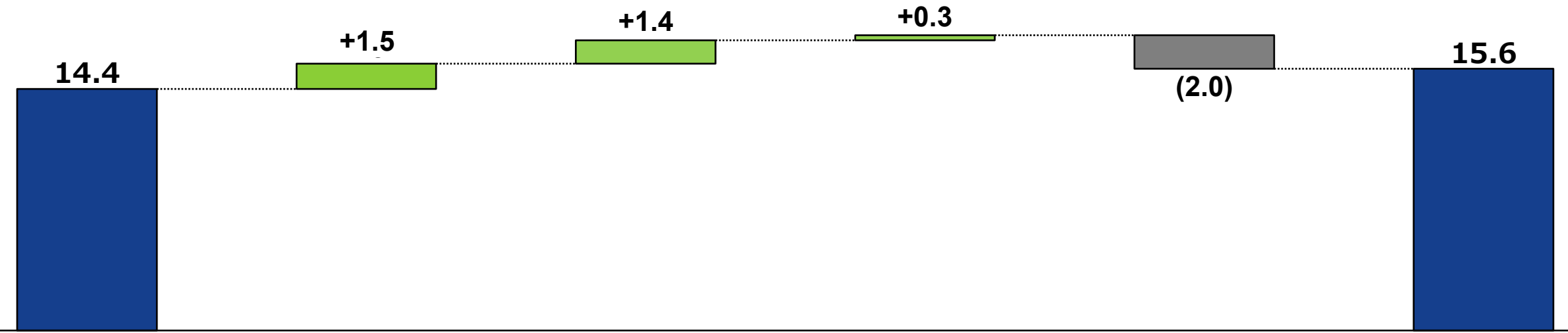
Breakdown of ordinary income

Extraordinary income/loss	(0.4)
Corporation taxes	(2.7)
Profit attributable to non-controlling interests	(1.3)

I. Results for 3Q FY03/2025 (Factors behind Changes in Operating Income)

Factors behind Changes in Operating Income (YoY)

(Unit: JPY B)



3Q FY03/2024

FX impact

Added value

Personnel expenses

Expenses

3Q FY03/2025

Japan	+4.0
Americas	+0.3
Europe	-0.5
Asia	+0.0
China	-1.9
Consolidated adjustments (unrealized gains, etc.)	-0.5
Of which, price increases	+1.7

Decrease in temporary staffing costs	+0.3
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Increase in logistics costs	-0.7
Increase in technology research expenses	-0.6

I. Results for 3Q FY03/2025 (by Segment)

(Unit: JPY B)

	3Q FY03/2024			3Q FY03/2025			Change in operating income (B-A)	Operating income YoY (B/A)
	Net sales	Operating income (A)	Operating margin	Net sales	Operating income (B)	Operating margin		
Transportation equipment-related operations	241.9	13.0	5.4%	240.7	13.8	5.8%	0.8	106.3%
Information service operations	11.3	1.1	9.9%	11.7	1.1	9.9%	0.0	104.3%
Other operations	3.5	0.2	8.5%	4.8	0.5	11.9%	0.2	192.1%
Total	256.8	14.4	5.6%	257.3	15.6	6.1%	1.1	108.0%

Transportation equipment-related operations	<ul style="list-style-type: none"> In China, both sales and profit maintained the level of the previous year due to strong sales trends in the motorcycle business in Asia, progress in sales price improvements, as well as the impact of foreign exchange fluctuations favoring a weak yen, despite a significant decrease in sales and profit in China.
Information service operations	<ul style="list-style-type: none"> In-vehicle embedded software development support business and IT engineering service such as AMO service for manufacturing, and system sales for the police trended strongly.

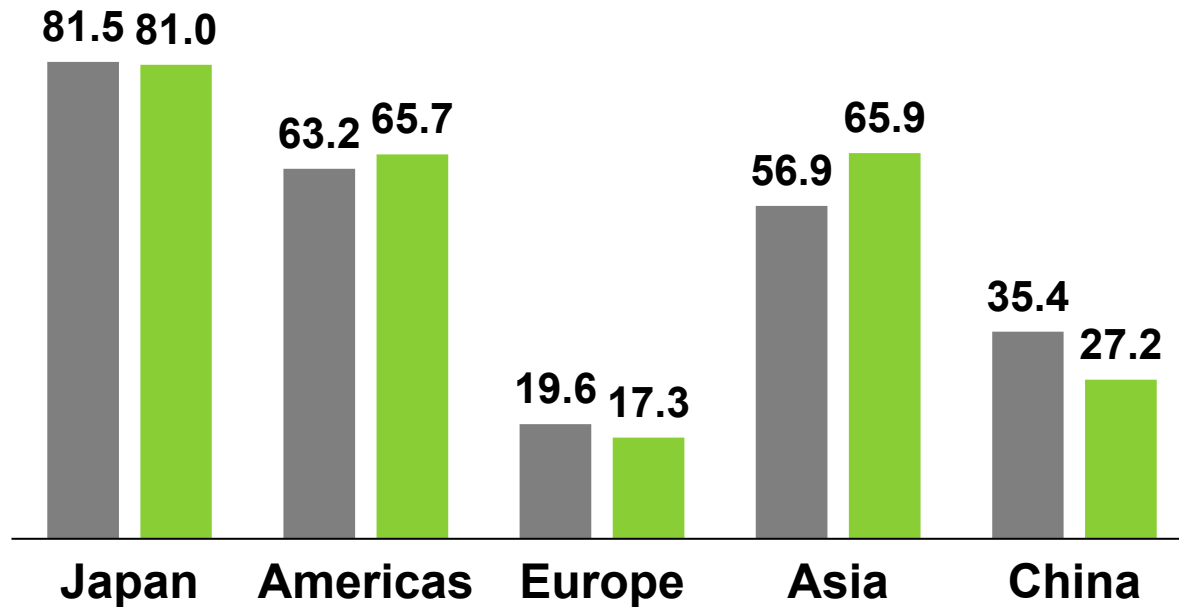
I. Results for 3Q FY03/2025 (by Region)

In Japan, profits increased due to revenue optimizations with the sites in Asia.
In China, although fixed costs were reduced, both sales and profit decreased due to a significant reduction in the number of cars produced by Japanese automakers.

[Net Sales by Region]

(Unit: JPY B)

■ 3Q FY03/2024 ■ 3Q FY03/2025



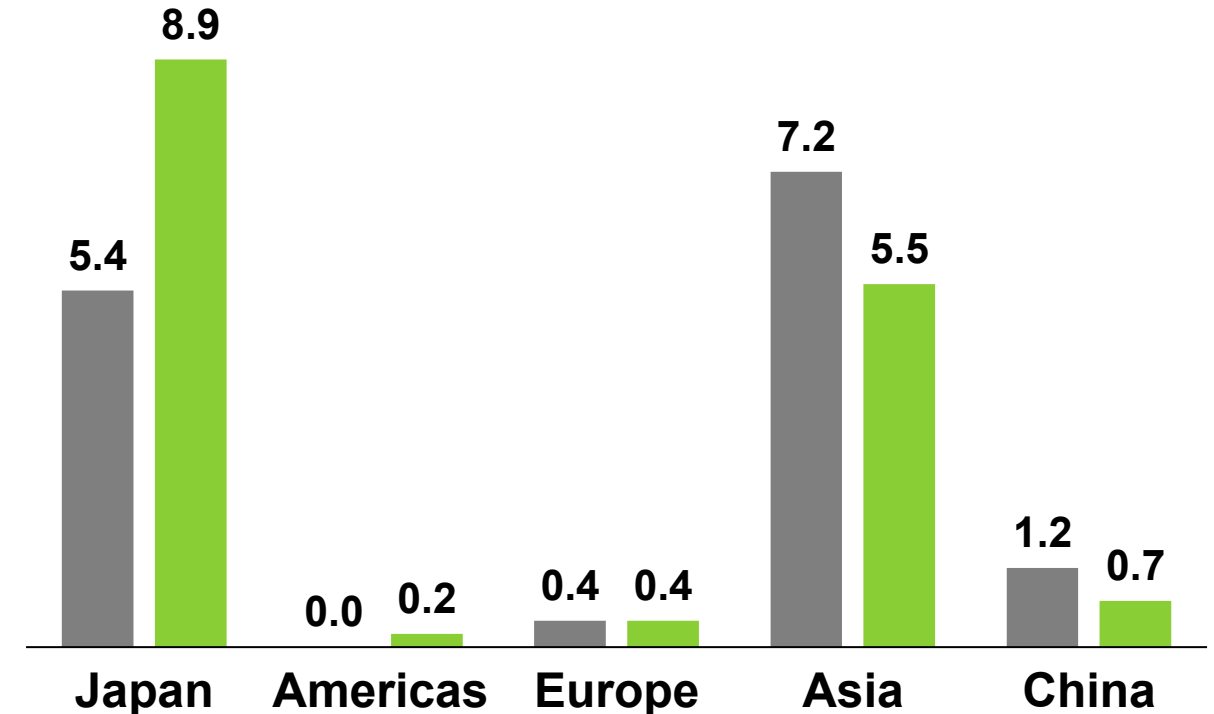
(YoY percentage change)

99.4% 103.9% 88.3% 115.8% 76.9%

[Operating Income by Region]

(Unit: JPY B)

■ 3Q FY03/2024 ■ 3Q FY03/2025



(YoY percentage change)

164.1% 3.5 times 103.4% 76.9% 60.2%

I. Results for 3Q FY03/2025 (by Customer)

	3Q FY03/2024		3Q FY03/2025		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda	97.6	38.7%	104.6	41.8%	+7.0	107.2%
Automobile	45.1	17.9%	43.6	17.4%	-1.5	96.7%
Motorcycle	52.5	20.8%	61.0	24.4%	+8.5	116.2%
Nissan Motor	13.4	5.3%	11.9	4.8%	-1.5	88.8%
Suzuki	7.7	3.0%	7.8	3.1%	+0.1	101.3%
Mazda	7.1	2.8%	7.6	3.0%	+0.5	107.0%
VW Group	6.0	2.4%	4.8	1.9%	-1.2	80.0%
SUBARU	7.1	2.8%	4.9	2.0%	-2.2	69.0%
Renault	3.4	1.3%	3.2	1.3%	-0.2	94.1%
Mitsubishi Motors	3.7	1.5%	3.2	1.3%	-0.5	86.5%
Toyota Group	2.2	0.9%	2.5	1.0%	+0.3	113.6%
Other OEMs	34.5	13.7%	35.1	14.0%	+0.6	101.7%
Tier N	69.5	27.6%	64.4	25.8%	-5.1	92.7%
Total	252.2		250.0		-2.2	99.1%

* 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 3Q FY03/2025 (by Business)

(Unit: JPY B)

	3Q FY03/2024		3Q FY03/2025		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	152.5	60.5%	143.4	57.4%	-9.1	94.0%
Motorcycle	67.9	26.9%	77.1	30.8%	+9.2	113.5%
Electrification solutions	31.8	12.6%	29.5	11.8%	-2.3	92.8%
Total	252.2		250.0		-2.2	99.1%

* 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 3Q FY03/2025 (Consolidated Balance Sheet)

		Mar 31, 2024	Dec 31, 2024	Change			Mar 31, 2024	Dec 31, 2024	Change
Current assets	Cash and deposits	102.2	100.0	-2.1	Liabilities	Trade payables	21.6	22.6	1.0
	Accounts receivable	51.1	49.4	-1.7		Other	49.2	47.2	-1.9
	Inventories	55.3	59.2	3.9		Interest-bearing debt(*)	164.0	154.4	-9.6
	Other	12.2	11.2	-1.0			234.9	224.3	-10.5
	Current assets	220.9	220.0	-0.9		Shareholders' equity	75.4	74.9	-0.4
Non-current assets	Property, plant and equipment	94.2	87.2	-7.0		Accumulated comprehensive income	26.2	28.3	2.0
	Intangible assets	3.4	3.2	-0.1		Total shareholders' equity	101.6	103.2	1.6
	Other	38.8	37.7	-1.0		Non-controlling interests	20.9	20.7	-0.2
		Non-current assets	136.5	128.2	-8.2		Total net assets	122.5	123.9
	Total assets	357.4	348.3	-9.1		Total liabilities and net assets	357.4	348.3	-9.1

Exchange rates

(Unit: JPY)

Currency	Mar 31, 2024	Dec 31, 2024
USD	151.45	158.17
EUR	163.37	164.94
CNY	20.89	21.64

(*) Borrowings + Bonds payable (excluding leases)

Indicators	Mar 31, 2024	Dec 31, 2024
Equity ratio	28.4%	29.6%
Net D/E ratio	0.6	0.5

I. Results for 3Q FY03/2025 (Consolidated Cash Flow)

		3Q FY03/2024	3Q FY03/2025	Change
CF from operating activities	Profit before income taxes	15.6	14.6	-0.9
	Depreciation	12.1	11.8	-0.3
	Decrease (increase) in trade receivables	(0.3)	3.1	3.5
	Decrease (increase) in inventories	6.2	(3.0)	-9.3
	Increase (decrease) in trade payables	(1.3)	0.2	1.5
	Other	(6.3)	(2.5)	3.7
	Total	25.9	24.1	-1.8
CF from investing activities	Purchase of non-current assets	(7.7)	(5.1)	2.5
	Others	1.7	1.9	0.1
	Total	(5.9)	(3.2)	2.6
Free cash flow		20.0	20.8	0.7
CF from financing activities	Increase (decrease) in short-term borrowings	(7.0)	(10.5)	-3.5
	Others	(3.6)	(13.8)	-10.2
	Total	(10.6)	(24.4)	-13.7
Foreign currency translation adjustment		1.7	1.4	-0.3
Net increase (decrease) in cash and cash equivalents		11.1	(2.2)	-13.3

I. Results for 3Q FY03/2025







II. Mitsuba Products at Work

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II. Mitsuba Products at Work

(Some Models Released from July to December 2024)




	Date of announcement /release	Manufacturer	Model		Mitsuba products installed
New	July 2024	Mazda	CX-70		Front wipers, Washers, Seat motors Roof Motor
	September 2024	Mahindra & Mahindra	Veero		Front wipers
	October 2024	Honda	AMAZE		Front wipers, Power window motors Starter motors, ETC motors
	October 2024	Honda	yè S7 *		Front wipers, Rear wipers Power window motors, Relays, Horns Fan motors
	December 2024	AUDI	Q6 e-tron *		Front wipers
FMC	July 2024	SUBARU	FORESTER		Rear wipers, Roof motors, RZ relays Fan motors

*Photos are posted with permission of manufacturers.

Models in bold blue letters indicate new products/new entry *: BEV

II. Mitsuba Products at Work

(Some Models Released from July to December 2024)

	Date of announcement /release	Manufacturer	Model		Mitsuba products installed
New	November 2024	Honda	PCX125		ACG starters, Fuel pumps, LED winker lamps
FMC	October 2024	Honda	CB750 HORNET		Starter motors, AC generators, horns LED winker lamps
	December 2024	Kawasaki	Z900		Starter motors, LED winker lamps

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Models in bold blue letters indicate new products/new entry * : BEV

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III. Topics

Exhibited at Bharat Mobility Global Expo 2025 (Jan 17-21, 2025)

- The purpose of our exhibition is to enhance our presence in the promising Indian market and to develop new customers.
- We exhibited EV drive systems for motorcycles, as well as automotive products like wiper systems, which were well received.



Wiper system



EV Drive System (inner rotor type)

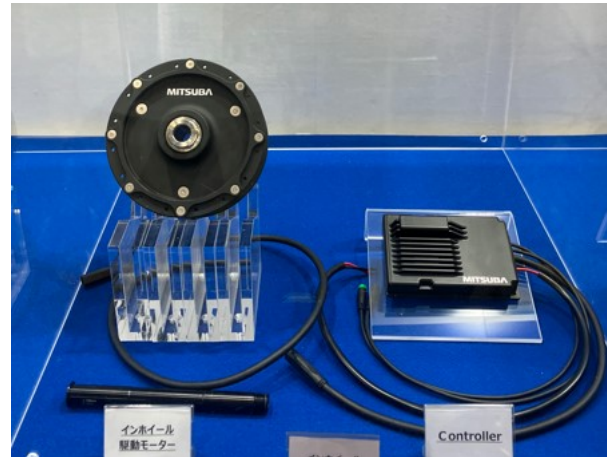


Exhibited at EV JAPAN (EV, HV & FCV Technology Expo) (Jan 22-24, 2025)

- We exhibited with the aim of enhancing our presence in the EV market and proposing solutions to future diverse demands for electric mobility.
- We received a wide variety of requests from many visitors.



EV Drive System
(outer rotor type)



In-wheel drive system



I. Results for 3Q FY03/2025

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IV. Appendix: Results for 3Q FY03/2025 (Trend by Region)

(Unit: JPY B)

	FY03/2024				FY03/2025				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q	3Q (A)	4Q	1Q	2Q (B)	3Q (C)	4Q		
Net sales total	79.0	86.9	90.8	87.2	84.4	86.2	86.6		95.4%	100.4%
Japan	23.8	27.5	30.0	28.0	24.4	27.5	29.1		96.8%	105.8%
Americas	20.0	22.1	21.0	22.4	23.8	21.6	20.2		96.1%	93.5%
Europe	6.4	6.1	7.0	6.5	6.5	5.6	5.1		73.0%	91.2%
Asia	17.5	19.5	19.8	20.7	20.5	23.0	22.2		112.2%	96.5%
China	11.2	11.4	12.8	9.3	8.9	8.4	9.8		77.0%	117.3%
Operating income total	1.7	5.2	7.4	6.7	4.4	5.7	5.3		71.5%	92.3%
Japan	0.1	2.2	3.1	2.8	2.5	2.7	3.5		114.9%	128.8%
Americas	(0.2)	0.2	0.0	1.3	0.3	0.3	(0.4)		-	-
Europe	(0.1)	0.0	0.5	0.2	0.4	0.1	(0.1)		-	-
Asia	1.8	2.4	2.9	2.1	1.9	1.9	1.7		58.5%	90.9%
China	0.2	0.4	0.5	(0.0)	(0.2)	0.2	0.7		138.6%	3.3 times

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

IV. Appendix: Results for 3Q FY03/2025 (Trend by Customer)

	FY03/2024				FY03/2025				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q	3Q (A)	4Q	1Q	2Q (B)	3Q (C)	4Q		
Honda	29.8	32.8	35.0	34.4	33.6	35.3	35.7		102.0%	101.1%
Automobile	13.6	14.9	16.5	14.8	14.8	14.3	14.5		87.9%	101.3%
Motorcycle	16.2	17.9	18.5	19.6	18.8	21.0	21.2		114.6%	101.0%
Nissan Motor	4.1	4.4	4.8	4.4	4.1	3.8	4.0		83.3%	105.3%
Suzuki	2.4	2.7	2.5	2.7	2.7	2.6	2.5		100.0%	96.2%
Mazda	2.2	2.4	2.5	2.3	2.6	2.5	2.5		100.0%	100.0%
VW Group	2.0	2.0	1.9	1.8	1.9	1.6	1.3		68.4%	81.3%
SUBARU	2.5	2.6	2.0	2.0	1.2	1.9	1.9		95.0%	100.0%
Renault	1.0	1.2	1.3	1.3	1.0	1.1	1.1		84.6%	100.0%
Mitsubishi Motors	1.1	1.3	1.3	1.3	1.0	1.1	1.1		84.6%	100.0%
Toyota Group	0.7	0.8	0.8	0.6	0.6	0.9	1.0		125.0%	111.1%
Other OEMs	11.2	11.4	12.0	12.2	12.8	11.3	11.0		91.7%	97.3%
Tier N	21.1	23.3	25.1	22.6	21.2	21.5	21.6		86.1%	100.5%
Total	78.1	84.9	89.2	85.6	82.7	83.6	83.7		93.8%	100.1%

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

IV. Appendix: Results for 3Q FY03/2025 (Trend by Business)

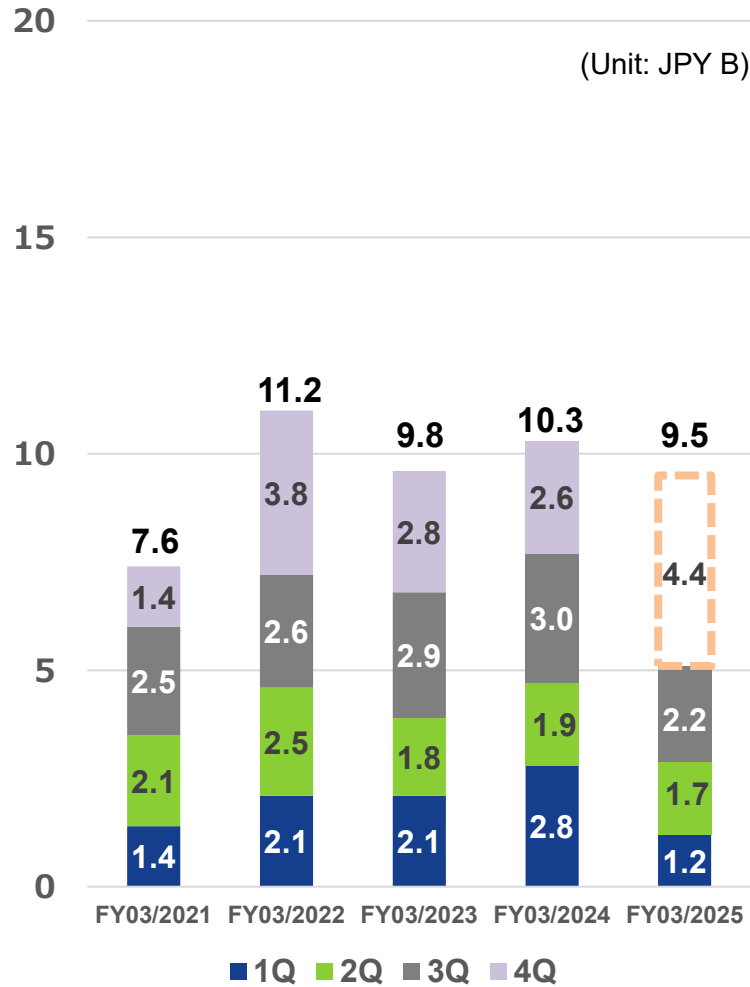
(Unit: JPY B)

	FY03/2024				FY03/2025				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q	3Q (A)	4Q	1Q	2Q (B)	3Q (C)	4Q		
Automobile	47.3	51.4	53.8	50.7	48.5	47.6	47.3		87.9%	99.4%
Motorcycle	21.3	23.0	23.6	25.2	24.5	26.3	26.3		111.4%	100.0%
Electrification solutions	9.5	10.5	11.8	9.7	9.7	9.7	10.1		85.6%	104.1%
Total	78.1	84.9	89.2	85.6	82.7	83.6	83.7		93.8%	100.1%

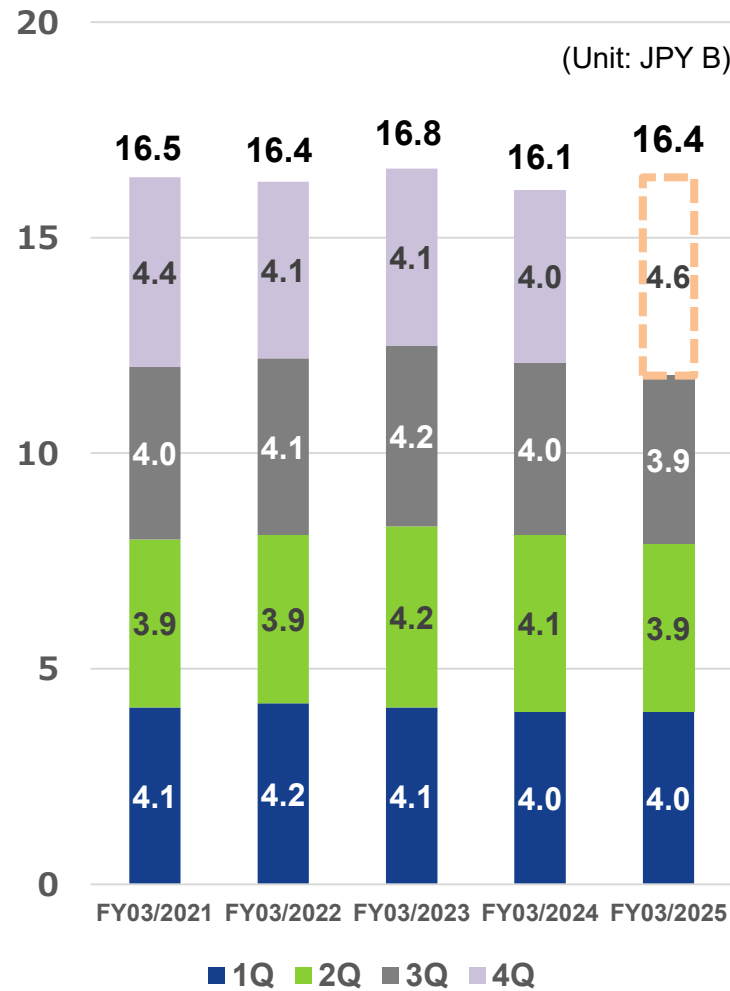
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IV. Appendix: FY03/2025 (Capital Expenditures, Depreciation, and R&D Expenses)

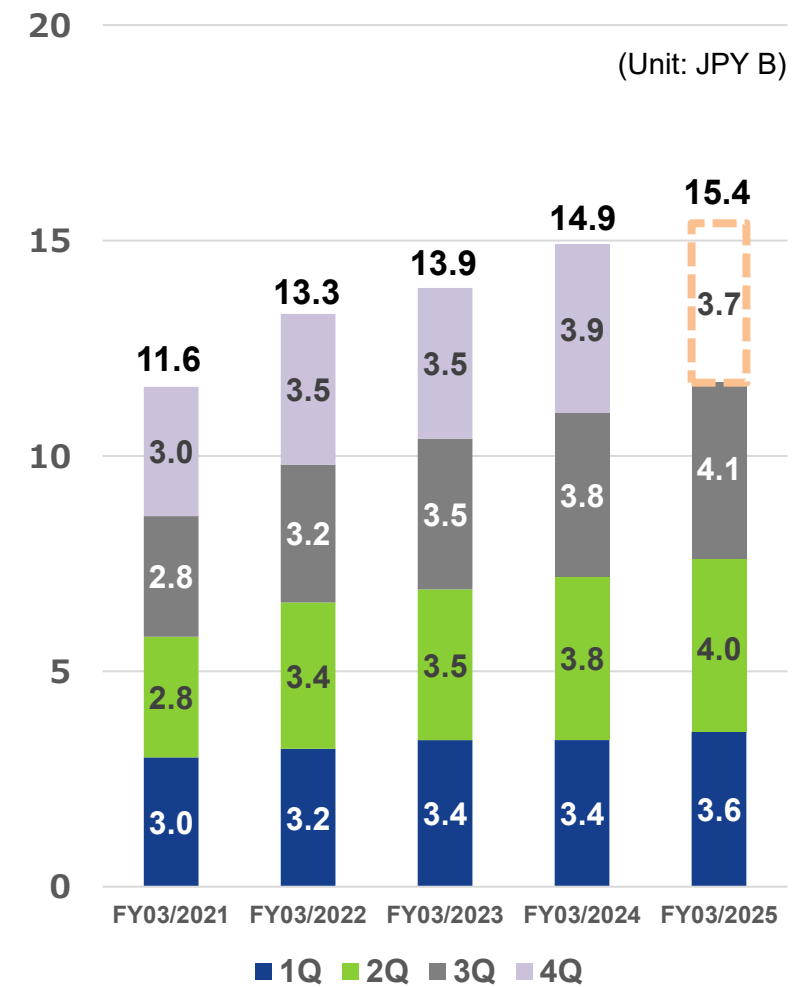
Capital Expenditures



Depreciation

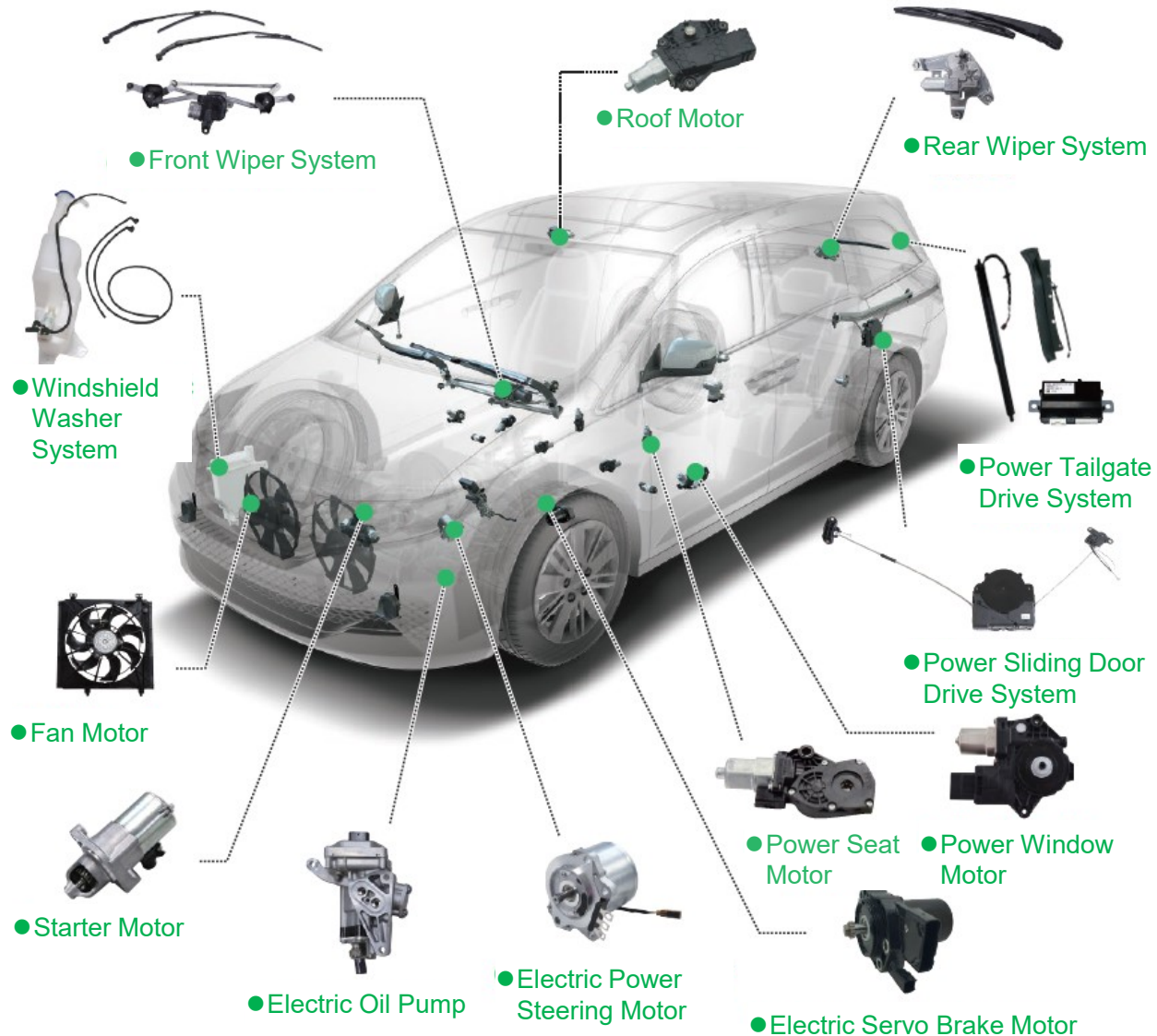


R&D Expenses

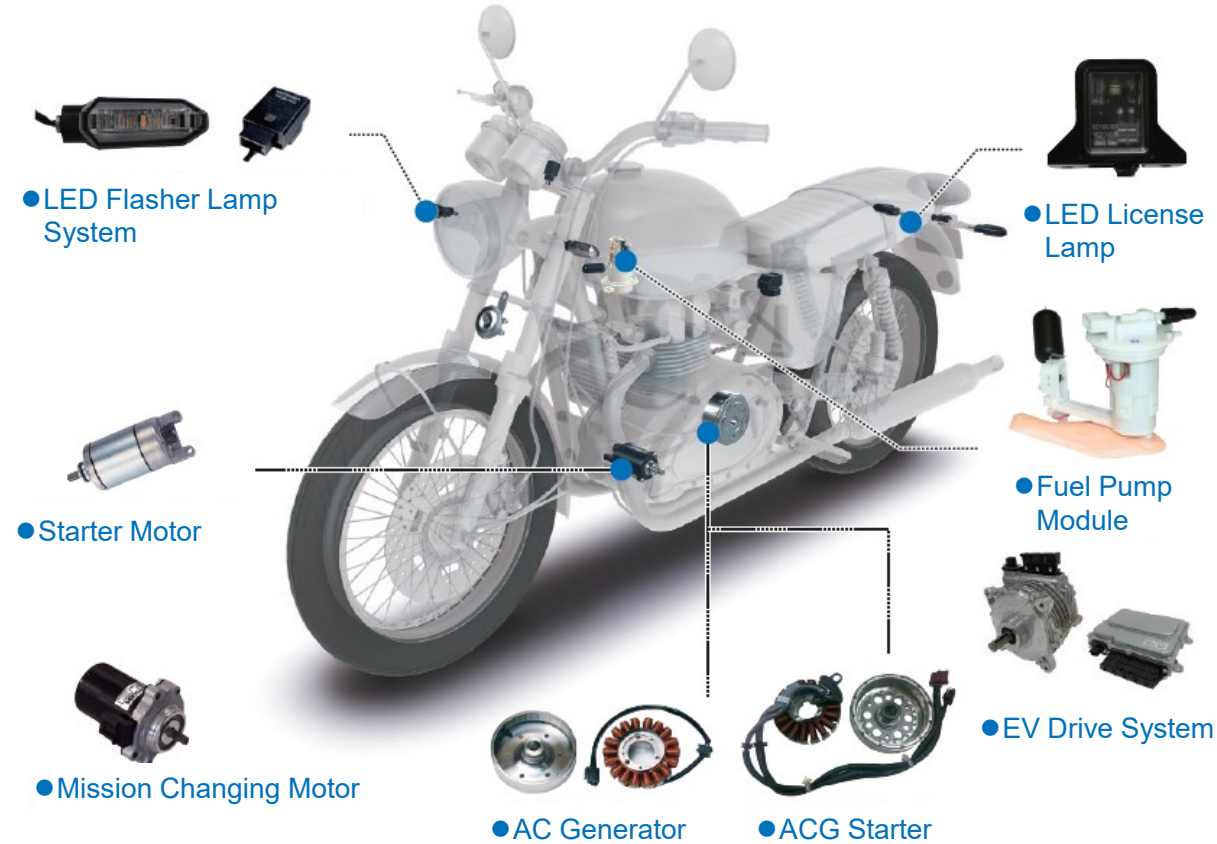


IV. Appendix: Product Introductions

Automotive Products



Motorcycle Products



Micro Mobility Products





IV. Appendix: Special Virtual Exhibition Website

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



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バーチャル製品展示会

未来を動かす For future mobility

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