

MITSUBA Corporation Briefing on Results for 1Q FY Mar 2026 (Securities code: 7280)

Tuesday, August 5, 2025

(Unit: JPY B)

[Key Points of First Quarter Results]

- Although sales decreased due to a decline in production volume, mainly for automobiles, by major customers and the strong yen, profits increased due to an improvement in the material cost ratio.
- The impact of Trump tariffs is a loss of 400 million yen.

■ Production volume status of major customers

Automobile: 8.7% decrease year-on-year

- Japanese automakers' production volume fell 8.7% in Japan and 20.0% in China.

Motorcycle: 9.1% increase year-on-year

- Production volume in Indonesia, our key market, remained nearly flat, while India and Vietnam saw increases.

■ Other

- Cash flow generation led to an increase in cash and deposit balances, and the net debt-to-equity ratio improved to 0.1 points.

Consolidated	1Q FY03/2025	1Q FY03/2026	Change
Net sales	84.4	80.6	-3.7
Operating income	4.4	4.6	0.1
Ordinary income	4.5	5.0	0.4
Profit	3.3	3.3	-0.0

Consolidated	Mar 31, 2025	Jun 30, 2025	Change
Cash and deposits	97.9	103.8	5.9
Inventories	50.5	50.9	0.4
Interest-bearing debt	151.5	150.2	-1.2
Equity ratio	28.7%	28.8%	+0.1pts
Net D/E ratio	0.6	0.5	-0.1

Consolidated	1Q FY03/2025	1Q FY03/2026	Change
CF from operating activities	11.9	11.8	-0.1
Working capital	1.1	1.0	-0.1
CF from investing activities	0.3	(2.0)	-2.4
Capital expenditures	(1.2)	(1.8)	-0.6
Free cash flow	12.3	9.7	-2.6

I. Results for 1Q FY03/2026

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(Unit: JPY B)

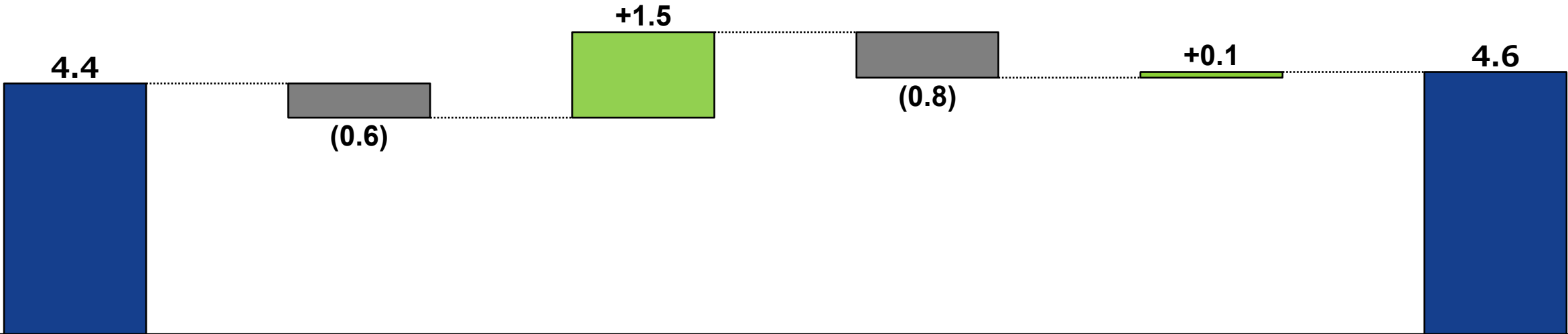
(Unit: JPY B)

(Unit: JPY B)

I. Results for 1Q FY03/2026 (Factors behind Changes in Operating Income)

Factors behind Changes in Operating Income (YoY)

(Unit: JPY B)



1Q FY03/2025

FX impact

Added value

Personnel expenses

Expenses

1Q FY03/2026

Japan	+0.2
Americas	+0.3
Europe	-0.3
Asia	+0.1
China	+0.0
Consolidated adjustments (unrealized gains, etc.)	+1.2

Increase in wages and salaries	-0.6
Increase in retirement benefit expenses, etc.	-0.2

I. Results for 1Q FY03/2026 (by Segment)

(Unit: JPY B)

	1Q FY03/2025			1Q FY03/2026			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	79.7	4.1	5.2%	75.4	4.1	5.4%	-0.0	98.4%
Information service operations	3.5	0.1	4.4%	4.0	0.3	9.0%	0.2	2.3 times
Other operations	1.1	0.1	12.8%	1.1	0.1	15.2%	0.0	121.9%
Total	84.4	4.4	5.3%	80.6	4.6	5.8%	0.1	103.9%

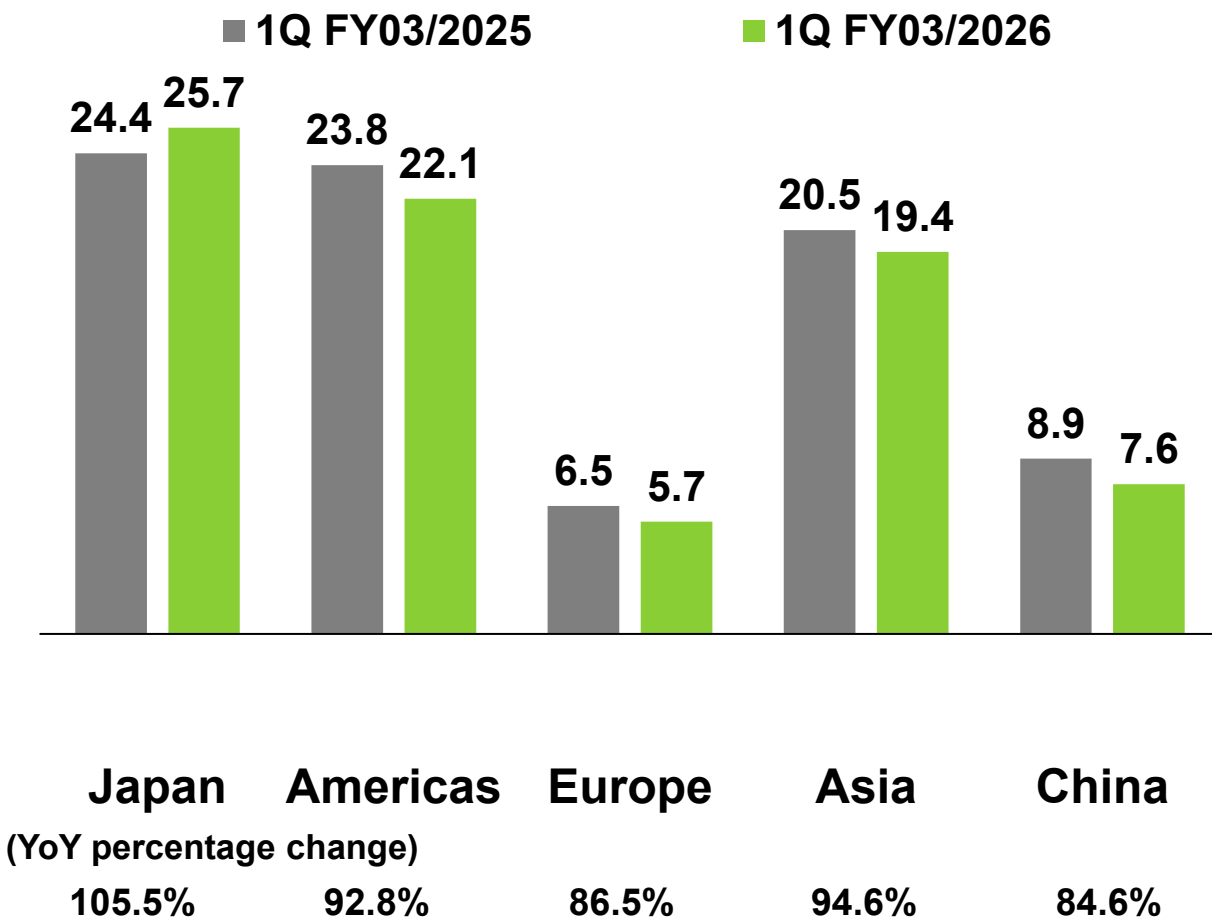
Transportation equipment-related operations	<ul style="list-style-type: none"> Despite a decline in revenue due to sluggish automobile sales and the impact of yen appreciation, operating income remained flat thanks to improved material cost ratios.
Information service operations	<ul style="list-style-type: none"> Both sales and profits increased, driven by strong performance in in-vehicle embedded software development support, AMO services, large-scale SI projects for energy companies, and core business system standardization for local governments.

I. Results for 1Q FY03/2026 (by Region)

In Japan, although the information services operations recorded higher sales and profits, a decline in sales from the transportation equipment-related operations and a significant increase in personnel and operating expenses led to a decrease in overall profit. In China, sales declined due to sluggish performance by Japanese automakers, while profits increased as a result of lower fixed costs.

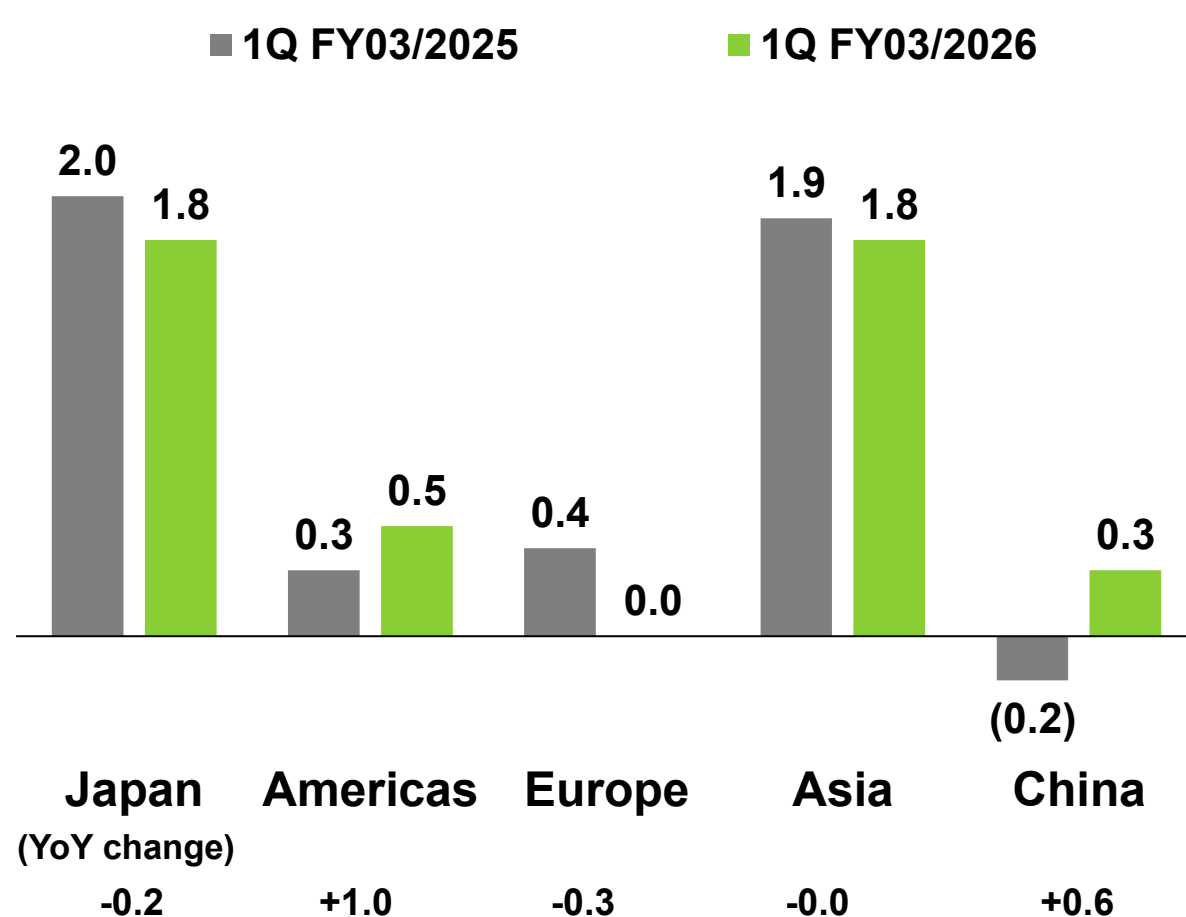
[Net Sales by Region]

(Unit: JPY B)



[Operating Income by Region]

(Unit: JPY B)



I. Results for 1Q FY03/2026 (by Customer)

		1Q FY03/2025		1Q FY03/2026		Change	YoY percentage change
		Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda		33.6	40.6%	33.6	42.7%	+0.0	100.0%
	Automobile	14.8	17.9%	13.7	17.4%	-1.1	92.6%
	Motorcycle	18.8	22.7%	19.9	25.3%	+1.1	105.9%
Nissan Motor		4.1	5.0%	3.5	4.4%	-0.6	85.4%
Suzuki		2.7	3.3%	2.4	3.0%	-0.3	88.9%
Mazda		2.6	3.1%	2.1	2.7%	-0.5	80.8%
SUBARU		2.1	2.6%	2.1	2.7%	+0.0	100.0%
Mitsubishi Motors		1.0	1.2%	1.0	1.3%	+0.0	100.0%
Toyota Group		0.6	0.7%	0.9	1.1%	+0.3	150.0%
Renault		1.0	1.2%	1.0	1.3%	+0.0	100.0%
VW Group		1.9	2.3%	0.8	1.0%	-1.1	42.1%
Other OEMs		11.9	14.4%	10.3	13.1%	-1.6	86.6%
Tier N		21.2	25.6%	21.0	26.7%	-0.2	99.1%
Total		82.7		78.7		-4.0	95.2%

* 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 FY03/2026 (by Business)

(Unit: JPY B)

	1Q FY03/2025		1Q FY03/2026		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	48.5	58.7%	43.8	55.7%	-4.7	90.3%
Motorcycle	24.5	29.6%	25.2	32.0%	+0.7	102.9%
Electrification solutions	9.7	11.7%	9.7	12.3%	+0.0	100.0%
Total	82.7		78.7		-4.0	95.2%

* 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 FY03/2026 (Consolidated Balance Sheet)

(Unit: JPY B)

		Mar 31, 2025	Jun 30, 2025	Change			Mar 31, 2025	Jun 30, 2025	Change
	Cash and deposits	97.9	103.8	5.9		Trade payables	23.6	24.8	1.1
	Accounts receivable	48.5	46.6	-1.9		Other	47.3	48.6	1.2
	Inventories	50.5	50.9	0.4		Interest-bearing debt(*)	151.5	150.2	-1.2
	Other	13.6	11.5	-2.0		Liabilities	222.6	223.7	1.1
Current assets		210.6	213.0	2.4		Shareholders' equity	74.7	78.4	3.6
	Property, plant and equipment	83.8	80.2	-3.6		Accumulated comprehensive income	20.9	17.6	-3.2
	Intangible assets	3.1	2.9	-0.1		Total shareholders' equity	95.6	96.0	0.3
	Other	35.8	37.1	1.2		Non-controlling interests	15.1	13.5	-1.6
Non-current assets		122.8	120.3	-2.5	Total net assets		110.8	109.6	-1.2
Total assets		333.5	333.4	-0.0	Total liabilities and net assets		333.5	333.4	-0.0

Exchange rates

(Unit: JPY)

Currency	Mar 31, 2025	Jun 30, 2025
USD	149.53	144.81
EUR	162.06	169.72
CNY	20.54	20.17

(*) Borrowings + Bonds payable (excluding leases)

Indicators	Mar 31, 2025	Jun 30, 2025
Equity ratio	28.7%	28.8%
Net D/E ratio	0.6	0.5

I. Results for 1Q FY03/2026 (Consolidated Cash Flow)

(Unit: JPY B)

		1Q FY03/2025	1Q FY03/2026	Change
CF from operating activities	Profit before income taxes	4.9	5.0	0.0
	Depreciation	4.0	3.4	-0.5
	Decrease (increase) in trade receivables	3.1	0.6	-2.5
	Decrease (increase) in inventories	1.6	(1.3)	-2.9
	Increase (decrease) in trade payables	(3.6)	1.7	5.4
	Other	1.8	2.3	0.4
Total		11.9	11.8	-0.1
CF from investing activities	Purchase of non-current assets	(1.2)	(1.8)	-0.6
	Others	1.6	(0.1)	-1.7
	Total	0.3	(2.0)	-2.4
Free cash flow		12.3	9.7	-2.6
CF from financing activities	Increase (decrease) in short-term borrowings	(9.0)	(0.9)	8.0
	Others	(10.9)	(1.8)	9.0
	Total	(19.9)	(2.8)	17.0
Foreign currency translation adjustment		3.0	(1.4)	-4.5
Net increase (decrease) in cash and cash equivalents		(4.5)	5.3	9.9

I. Results for 1Q FY03/2026

II. Revision of Earnings Forecast for FY03/2026

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II. Revision of Earnings Forecast for FY03/2026

Sales decreased by 20 billion yen, primarily due to reduced production volumes by Japanese automakers in Japan and China. While incorporating a negative impact of 4.5 billion yen from the Trump tariffs, we expect 7 billion yen in additional improvement measures, resulting in operating income being 2 billion yen below the initial earnings forecast.

(Unit: JPY B)

	1Q FY03/ 2026	Initial forecast for FY03/2026			Revised forecast for FY03/2026			Change (B-A)
		1st half	2nd half	Full term (A)	1st half	2nd half	Full term (B)	
Net sales	80.6	170.0	170.0	340.0	160.0	160.0	320.0	-20.0
Operating income	4.6	9.0	9.0	18.0	8.0	8.0	16.0	-2.0
Operating margin	5.8%	5.3%	5.3%	5.3%	5.0%	5.0%	5.0%	-0.3pts
Ordinary income	5.0	7.0	8.0	15.0	8.0	7.0	15.0	-
Profit (*)	3.3	4.5	5.5	10.0	4.7	3.3	8.0	-2.0

(*) Profit attributable to owners of parent

Exchange rates (Unit: JPY)

Currency	Initial forecast for FY03/2026	Revised forecast for FY03/2026
USD	140.00	No fixes
EUR	160.00	
CNY	20.00	

I. Results for 1Q FY03/2026







II. Revision of Earnings Forecast for FY03/2026

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III. Mitsuba Products at Work

(Some Models Released from January to June 2025)

	Date of announcement /release	Manufacturer	Model	Mitsuba products installed
New	February 2025	Honda	yè S7	 Front wipers, Rear wipers Power window motors, Relays, Horns, Fan motors, ETC motors
	April 2025	Suzuki	FRONX	 Rear wipers, Washers, Power window motors, Fan Motors
	June 2025	Honda	N-ONE BEV	 Front wipers, Rear wipers, Power window motors, Relays, Horns, Fan motors
FMC	March 2025	SUBARU	FORESTER	 Rear wipers, Roof motors, RZ relays, Fan motors
	June 2025	Mazda	CX-5	 Front wipers, Rear wipers, Washers Seat motors, Roof motors
	June 2025	Nissan	LEAF	 Front wipers, Power window motors

*Photos are posted with permission of manufacturers.

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

	Date of announcement/ release	Manufacturer	Model	Mitsuba products installed
FMC	February 2025	Honda	SHINE125	 ACG starters, Fuel pumps
	April 2025	Suzuki	DR-Z4S	 LED winker lamps, Starter motors Flasher relays, Horns
	May 2025	Suzuki	DR-Z4SM	 LED winker lamps, Starter motors Flasher relays, Horns

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

I. Results for 1Q FY03/2026

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IV. Appendix: Results for 1Q FY03/2026 (Trend by Region)

(Unit: JPY B)

		FY03/2025				FY03/2026				YoY change (C/A)	QoQ change (C/B)
		1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Net sales total		84.4	86.2	86.6	91.9	80.6				95.5%	87.7%
	Japan	24.4	27.5	29.1	33.0	25.7				105.5%	78.0%
	Americas	23.8	21.6	20.2	24.4	22.1				92.8%	90.4%
	Europe	6.5	5.6	5.1	5.9	5.7				86.6%	95.7%
	Asia	20.5	23.0	22.2	21.1	19.4				94.6%	91.8%
	China	8.9	8.4	9.8	7.2	7.6				84.6%	104.5%
Operating income total		4.4	5.7	5.3	5.3	4.6				103.9%	87.4%
	Japan	2.0	3.1	3.3	2.4	1.8				89.1%	75.2%
	Americas	0.3	0.3	(0.4)	0.4	0.5				146.3%	122.5%
	Europe	0.4	0.1	(0.1)	(0.0)	0.0				13.2%	-
	Asia	1.9	1.9	1.7	2.1	1.8				96.3%	83.6%
	China	(0.2)	0.2	0.7	0.3	0.3				-	117.5%

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

IV. Appendix: Results for 1Q FY03/2026 (Trend by Customer)

	FY03/2025				FY03/2026				YoY change (C/A)	QoQ change (C/B)
	1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Honda	33.6	35.3	35.7	37.2	33.6				100.0%	90.3%
Automobile	14.8	14.3	14.5	14.8	13.7				92.6%	92.6%
Motorcycle	18.8	21.0	21.2	22.4	19.9				105.9%	88.8%
Nissan Motor	4.1	3.8	4.0	3.9	3.5				85.4%	89.7%
Suzuki	2.7	2.6	2.5	2.4	2.4				88.9%	100.0%
Mazda	2.6	2.5	2.5	2.6	2.1				80.8%	80.8%
SUBARU	2.1	1.9	1.9	2.0	2.1				100.0%	105.0%
Mitsubishi Motors	1.0	1.1	1.1	1.2	1.0				100.0%	83.3%
Toyota Group	0.6	0.9	1.0	0.9	0.9				150.0%	100.0%
Renault	1.0	1.1	1.1	1.1	1.0				100.0%	90.9%
VW Group	1.9	1.6	1.3	1.1	0.8				42.1%	72.7%
Other OEMs	11.9	11.3	11.0	11.2	10.3				86.6%	92.0%
Tier N	21.2	21.5	21.6	21.4	21.0				99.1%	98.1%
Total	82.7	83.6	83.7	85.0	78.7				95.2%	92.6%

* 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 1Q FY03/2026 (Trend by Business)

(Unit: JPY B)

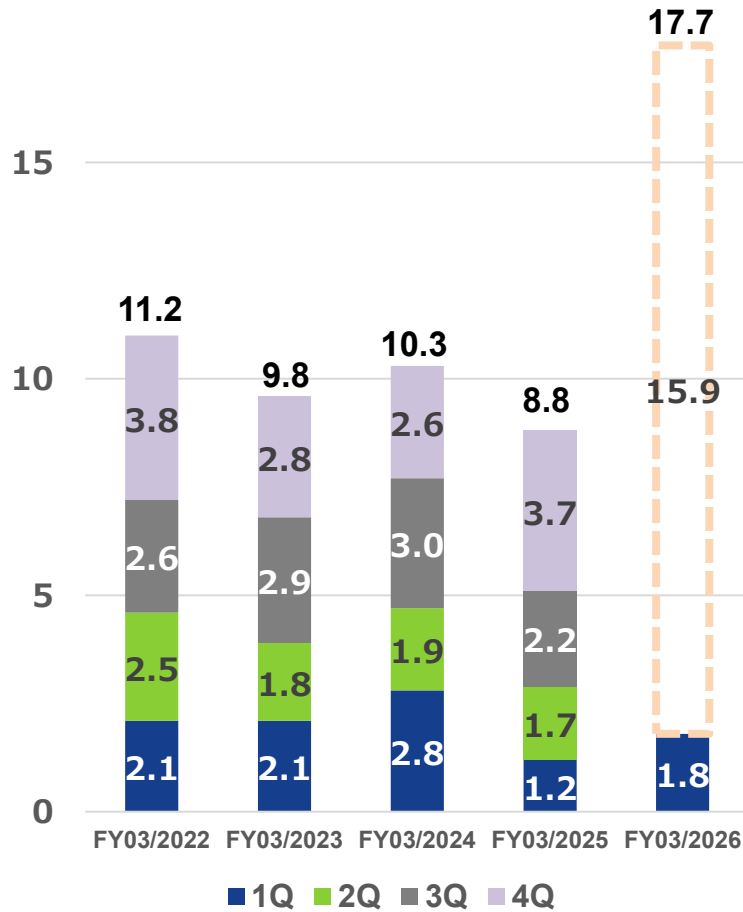
	FY03/2025				FY03/2026				YoY change (C/A)	QoQ change (C/B)
	1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Automobile	48.5	47.6	47.3	47.5	43.8				90.3%	92.2%
Motorcycle	24.5	26.3	26.3	27.4	25.2				102.9%	92.0%
Electrification solutions	9.7	9.7	10.1	10.1	9.7				100.0%	96.0%
Total	82.7	83.6	83.7	85.0	78.7				95.2%	92.6%

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IV. Appendix: FY03/2026 (Capital Expenditures, Depreciation, and R&D Expenses)

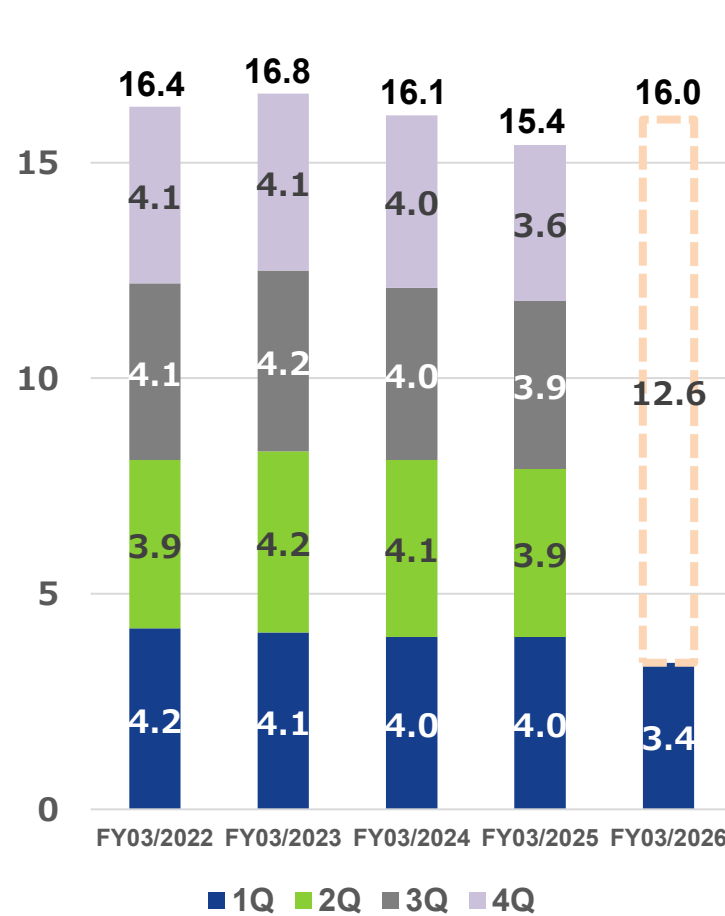
Capital Expenditures

(Unit: JPY B)



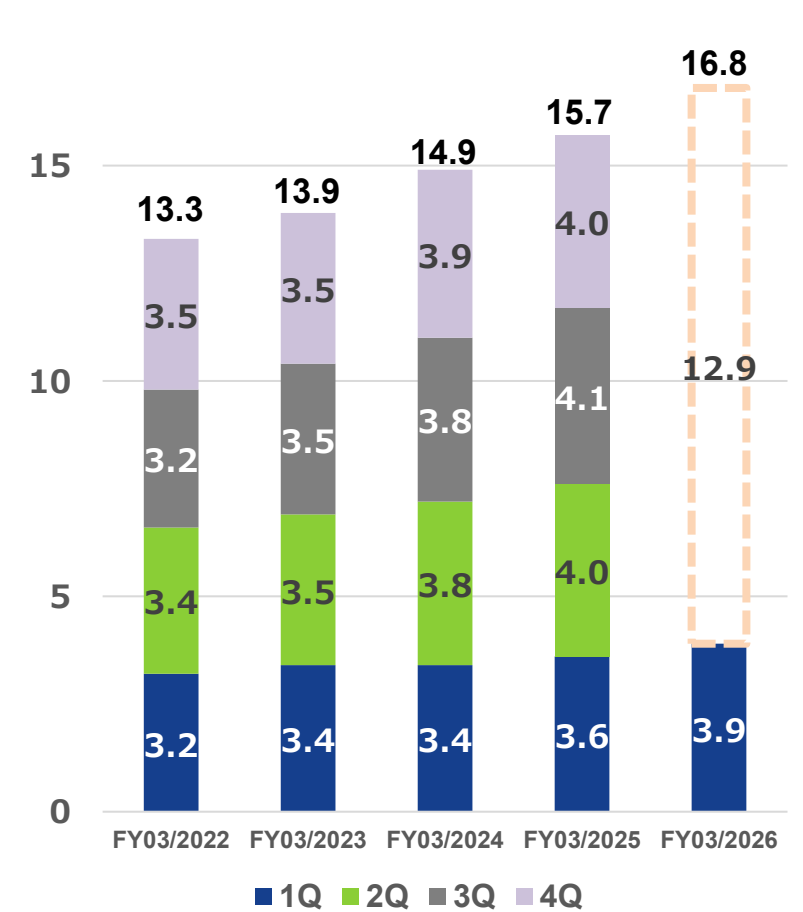
Depreciation

(Unit: JPY B)



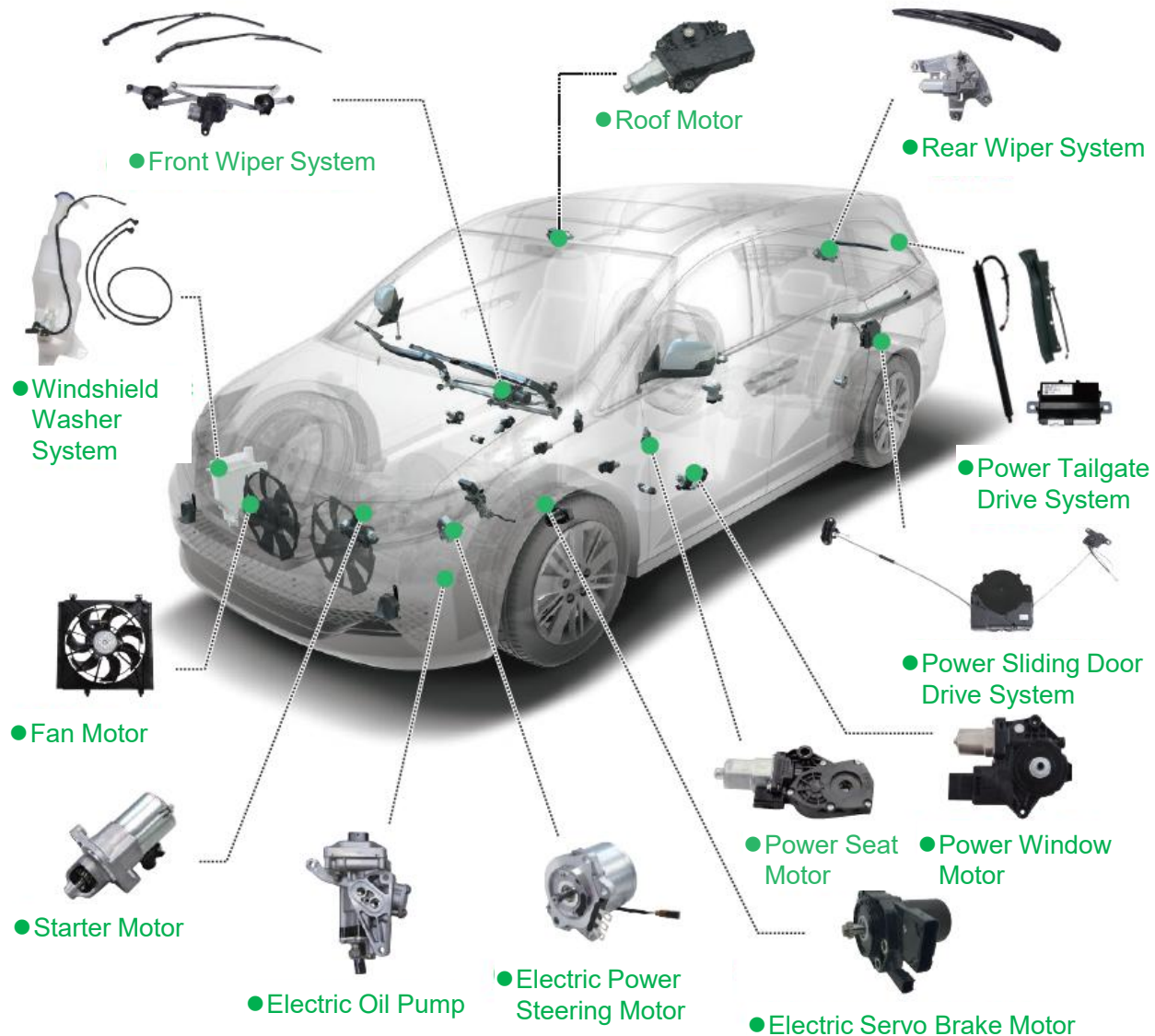
R&D Expenses

(Unit: JPY B)

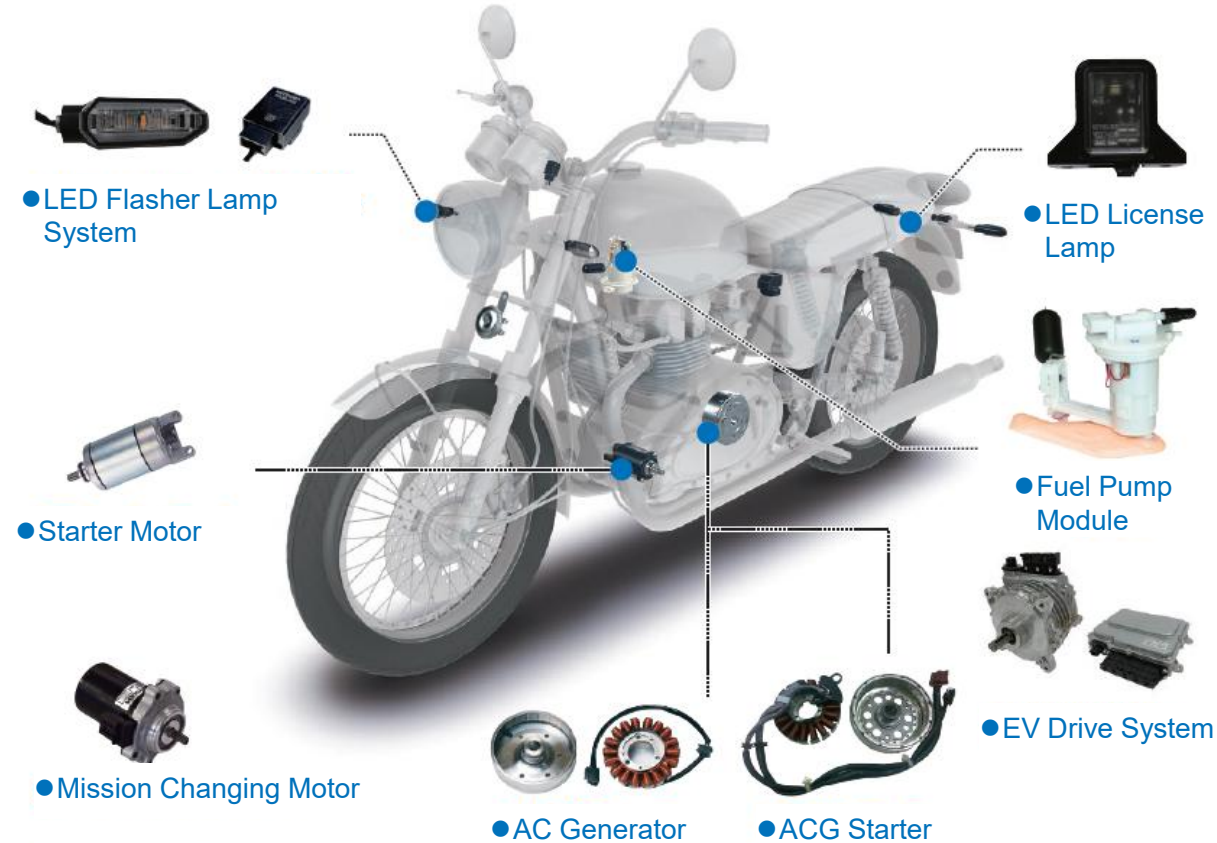


IV. Appendix: Product Introductions

Automotive Products



Motorcycle Products



Micro Mobility Products



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