MITSUBA

MITSUBA Corporation

Briefing on Results for 1Q FY Mar 2027

(Security code: 7280, Prime Market of Tokyo Stock Exchange)

Wednesday, August 5, 2026

MITSUBA 80 Anniversary

Mitsuba Corporation proudly celebrates its 80th anniversary, thanks to your continued support.

Results for 1Q FY03/2027 (Summary)

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[Key Points of Results]

- In the Transportation equipment-related operations, the Company's core business segment, sales increased despite lower sales in the automobile business, mainly in China, supported by continued strong growth in the motorcycle business in India and Indonesia and favorable foreign exchange effects from yen depreciation. Operating income was largely unchanged from the previous fiscal year due to higher material costs, including copper.

- In the Information service operations, although sales of infrastructure-related systems, primarily for water utility and energy service providers, remained solid, revenue increased while operating income decreased due to a reactionary decline following strong demand for local government system standardization projects in the previous fiscal year.

■ Production volume status of major customers

Automobile: 8.4% decrease year-on-year

- Production volume of major Japanese customers increased by 9.4% in Japan but declined significantly by 41.1% in China and 26.8% in Asia.

Motorcycle: 3.9% increase year-on-year

- Production volume remained solid, increasing by 10.9% in India and 3.5% in Indonesia.
- Although concerns had been raised about the impact of traffic restrictions in central Hanoi, Vietnam, the decline in production volume was limited.

■ Others

- The equity ratio surpassed the 30% target of the Medium-Term Management Plan.
- The net debt-to-equity ratio improved by 0.2 points.

Unit: JPY B

Consolidated	1Q FY03/2026	1Q FY03/2027	Change
Net sales	80.6	86.3	5.6
Operating income	4.6	4.3	-0.2
Ordinary income	5.0	4.3	-0.6
Profit	3.3	3.0	-0.3

Consolidated	Mar 31, 2026	Jun 30, 2026	Change
Cash and deposits	103.5	111.4	7.9
Inventories	57.0	57.9	0.8
Interest-bearing debt	138.6	138.3	-0.3
Equity ratio	34.4%	35.1%	+0.7pts
Net D/E ratio	0.3	0.2	-0.1

Consolidated	1Q FY03/2026	1Q FY03/2027	Change
CF from operating activities	11.8	14.0	2.2
Working capital	1.0	4.7	3.6
CF from investing activities	(2.0)	(5.0)	-2.9
Capital expenditures	(1.8)	(3.4)	-1.5
Free cash flow	9.7	9.0	-0.6

I. Results for 1Q FY03/2027 (Consolidated)

Unit: JPY B

	1Q FY03/2026	1Q FY03/2027	Change	Percentage change
Net sales	80.6	86.3	5.6	107.1%
Operating income	4.6	4.3	-0.2	93.7%
Operating margin	5.8%	5.0%	-	-0.7pts
Ordinary income	5.0	4.3	-0.6	86.1%
Profit before tax	5.0	4.2	-0.8	84.0%
Profit (*)	3.3	3.0	-0.3	90.5%

(*) Profit attributable to owners of parent

Avg Exchange Rates for Apr - Jun

Unit: JPY

Currency	1Q FY03/2026	1Q FY03/2027
USD	144.61	159.57
EUR	163.87	185.45
CNY	19.99	23.45

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

Unit: JPY B

Non-Operating Income and Expenses	Non-operating income	1.6
	Non-operating expenses	(1.6)
Items Below Ordinary Income	Extraordinary income/loss	(0.1)
	Corporation taxes	(1.0)
	Profit attributable to non-controlling interests	(0.0)

I. Results for 1Q FY03/2027(Factors behind Changes in Operating Income)

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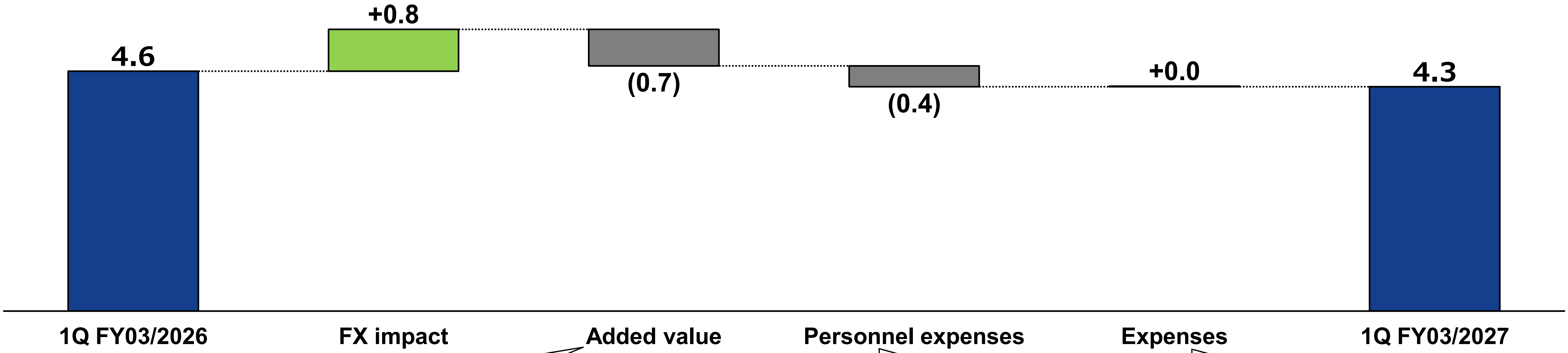
Unit: JPY B

Factors behind Changes in Operating Income (YoY)



Impact on net sales	+0.4
Impact on material cost ratio	-1.1

Increase in wages and salaries	-0.7
Decrease in retirement benefit expenses, etc.	+0.3

Decrease in depreciation	+0.3
Increase in logistics costs	-0.2

I. Results for 1Q FY03/2027 (by Segment)

Unit: JPY B

	1Q FY03/2026			1Q FY03/2027			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	75.4	4.1	5.4%	81.0	4.0	5.0%	-0.0	98.8%
Information service operations	4.0	0.3	9.0%	4.2	0.1	3.5%	-0.2	40.9%
Other operations	1.1	0.1	15.2%	1.0	0.1	11.7%	-0.0	70.4%
Total	80.6	4.6	5.8%	86.3	4.3	5.0%	-0.2	93.7%

Transportation equipment-related operations	• Although sales in the automobile business declined, mainly in China, revenue increased due to the continued strong performance of the motorcycle business in India and Indonesia, as well as the positive impact of yen depreciation. Meanwhile, operating income remained at the same level as the previous fiscal year, reflecting the impact of rising material costs, including copper.
Information service operations	• Although sales of infrastructure-related systems, primarily for water utility and energy service providers, remained solid, revenue increased while operating income decreased due to a reactionary decline following strong demand for local government system standardization projects in the previous fiscal year.

I. Results for 1Q FY03/2027 (by Region)

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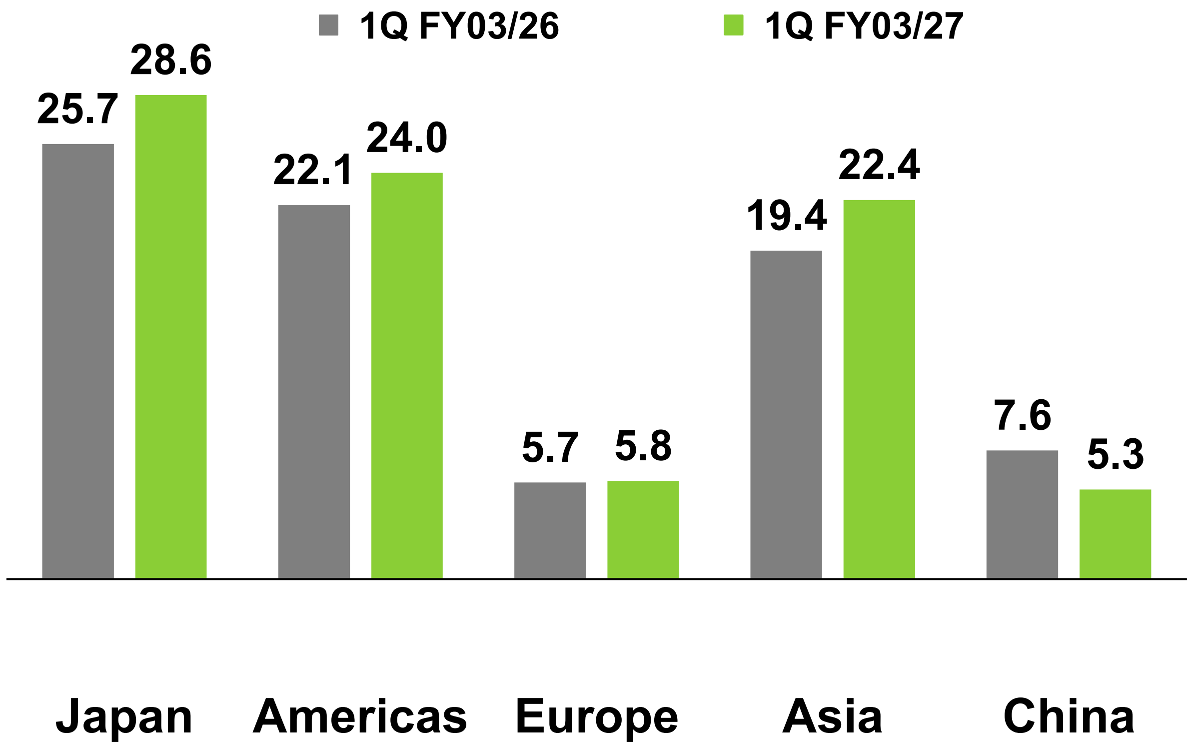
Japan: Revenue and operating income increased, supported by a recovery in automobile business sales and favorable foreign exchange effects from yen depreciation.
Americas: Revenue and operating income increased despite the impact of U.S. tariffs, driven by solid sales in the North American automobile business and the South American motorcycle business.
Asia: Revenue increased due to expanding sales, particularly in India and Indonesia, while operating income decreased because of deteriorating profitability in certain regions.
China: Revenue and operating income decreased due to sluggish sales to both major Japanese automakers and European customers.

[Net Sales by Region]

Unit: JPY B

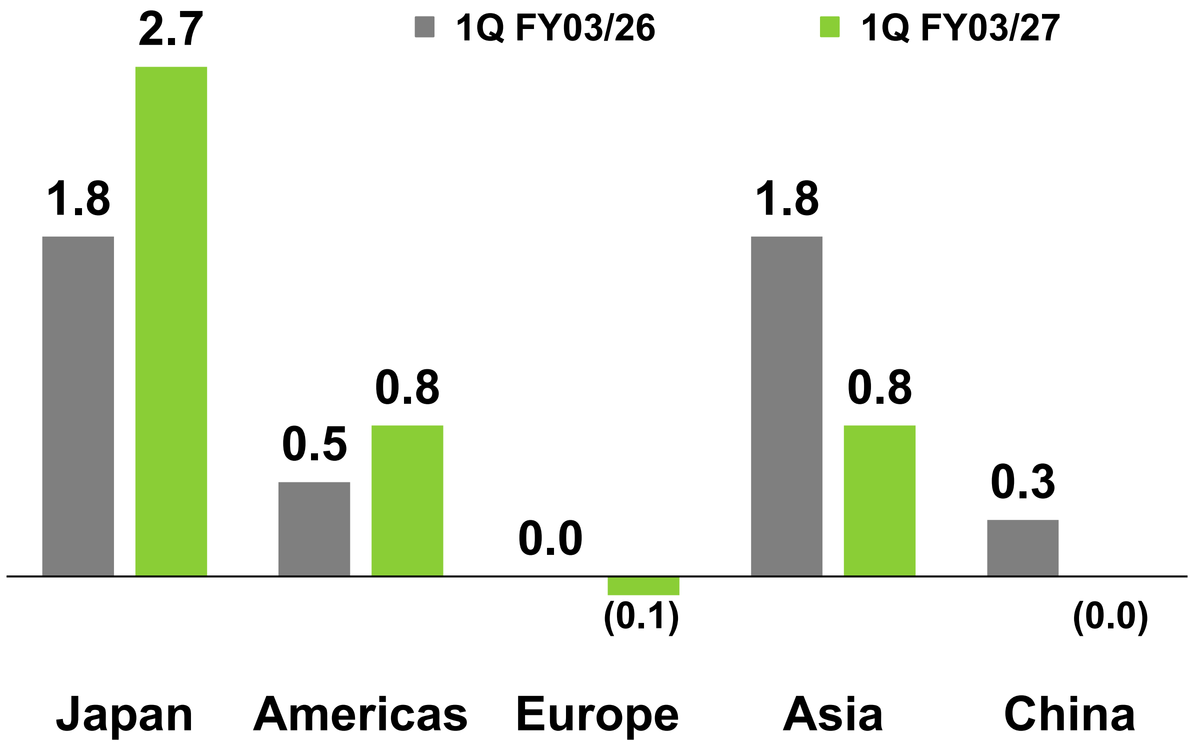


(YoY percentage change)

Japan	Americas	Europe	Asia	China
111.2%	108.8%	103.2%	115.3%	69.8%

[Operating Income by Region]

Unit: JPY B



(YoY change)

Japan	Americas	Europe	Asia	China
+0.9	+0.3	-0.1	-0.9	-0.3

I. Results for 1Q FY03/2027 (by Customer)

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Unit: JPY B

		1Q FY03/2026		1Q FY03/2027		Change	YoY percentage change
		Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda		33.6	42.7%	39.1	45.7%	+5.4	116.4%
	Automobile	13.7	17.4%	16.0	18.7%	+2.3	116.8%
	Motorcycle	19.9	25.3%	23.1	27.0%	+3.2	116.1%
Nissan Motor		3.5	4.4%	3.8	4.5%	+0.3	108.6%
MAZDA		2.1	2.7%	3.2	3.7%	+1.1	152.0%
SUZUKI		2.4	3.0%	3.0	3.5%	+0.6	125.0%
Hero		1.6	2.0%	1.8	2.2%	+0.2	112.5%
Isuzu		1.1	1.4%	1.3	1.5%	+0.2	118.2%
BMW		1.0	1.2%	1.2	1.4%	+0.2	120.0%
Toyota Group		0.9	1.2%	1.0	1.1%	+0.1	111.1%
Mitsubishi Motors		1.0	1.3%	0.9	1.1%	-0.1	90.0%
SUBARU		2.1	2.7%	0.8	0.9%	-1.3	38.1%
Other OEMs		8.5	10.7%	7.9	9.2%	-0.6	92.9%
Tier N		21.0	26.7%	21.5	25.2%	+0.5	102.4%
Total		78.7		85.3		+6.6	108.4%

* 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 FY03/2027 (by Business)

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Unit: JPY B

	1Q FY03/2026		1Q FY03/2027		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	43.8	55.7%	46.1	54.0%	+2.3	105.3%
Motorcycle	25.2	32.0%	28.8	33.8%	+3.6	114.3%
Electrification solutions	9.7	12.3%	10.4	12.2%	+0.7	107.2%
Total	78.7		85.3		+6.6	108.4%

* 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 FY03/2027 (Consolidated Balance Sheet)

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Unit: JPY B

		Mar 31, 2026	Jun 30, 2026	Change				Mar 31, 2026	Jun 30, 2026	Change
	Cash and deposits	103.5	111.4	7.9			Trade payables	26.2	25.5	-0.6
	Accounts receivable	52.0	46.7	-5.3			Other	50.2	52.6	2.3
	Inventories	57.0	57.9	0.8			Interest-bearing debt(*)	138.6	138.3	-0.3
	Other	14.9	12.6	-2.3	Liabilities			215.2	216.4	1.2
Current assets		227.6	228.6	1.0			Shareholders' equity	86.8	88.2	1.3
	Property, plant and equipment	77.3	78.1	0.8			Accumulated comprehensive income	32.9	36.2	3.3
	Intangible assets	2.6	2.7	0.1		Total shareholders' equity		119.8	124.5	4.7
	Other	41.0	45.0	4.0		Non-controlling interests		13.6	13.6	-0.0
Non-current assets		121.0	126.0	4.9	Total net assets			133.4	138.1	4.7
Total assets		348.6	354.6	6.0	Total liabilities and net assets			348.6	354.6	6.0

(*) Borrowings + Bonds payable (excluding leases)

Exchange rates

Unit: JPY

Currency	Mar 31, 2026	Jun 30, 2026
USD	159.93	162.44
EUR	183.49	185.43
CNY	23.12	23.86

Indicators	Mar 31, 2026	Jun 30, 2026
Equity ratio	34.4%	35.1%
Net D/E ratio	0.3	0.2

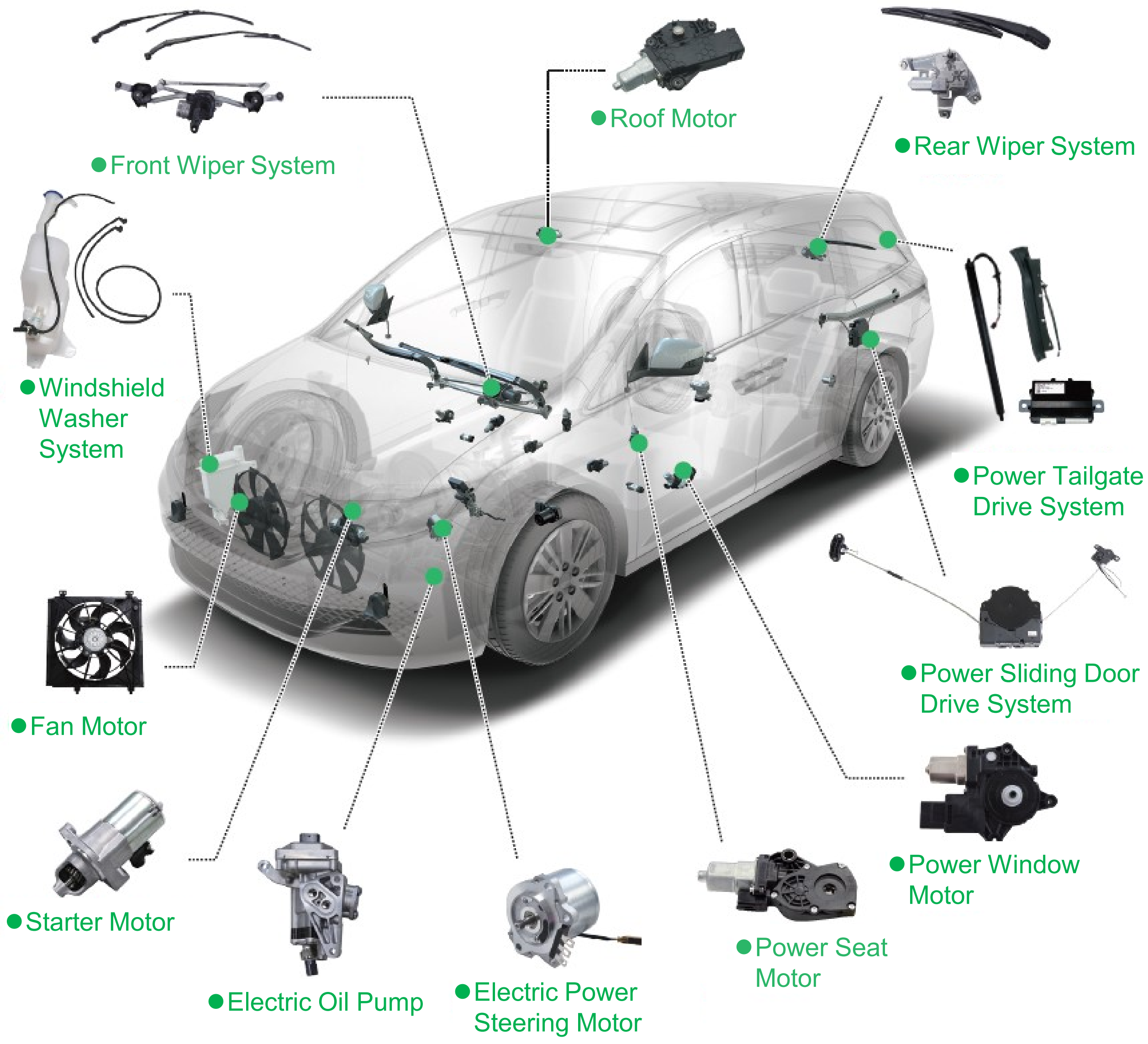
I. Results for 1Q FY03/2027 (Consolidated Cash Flow)

Unit: JPY B

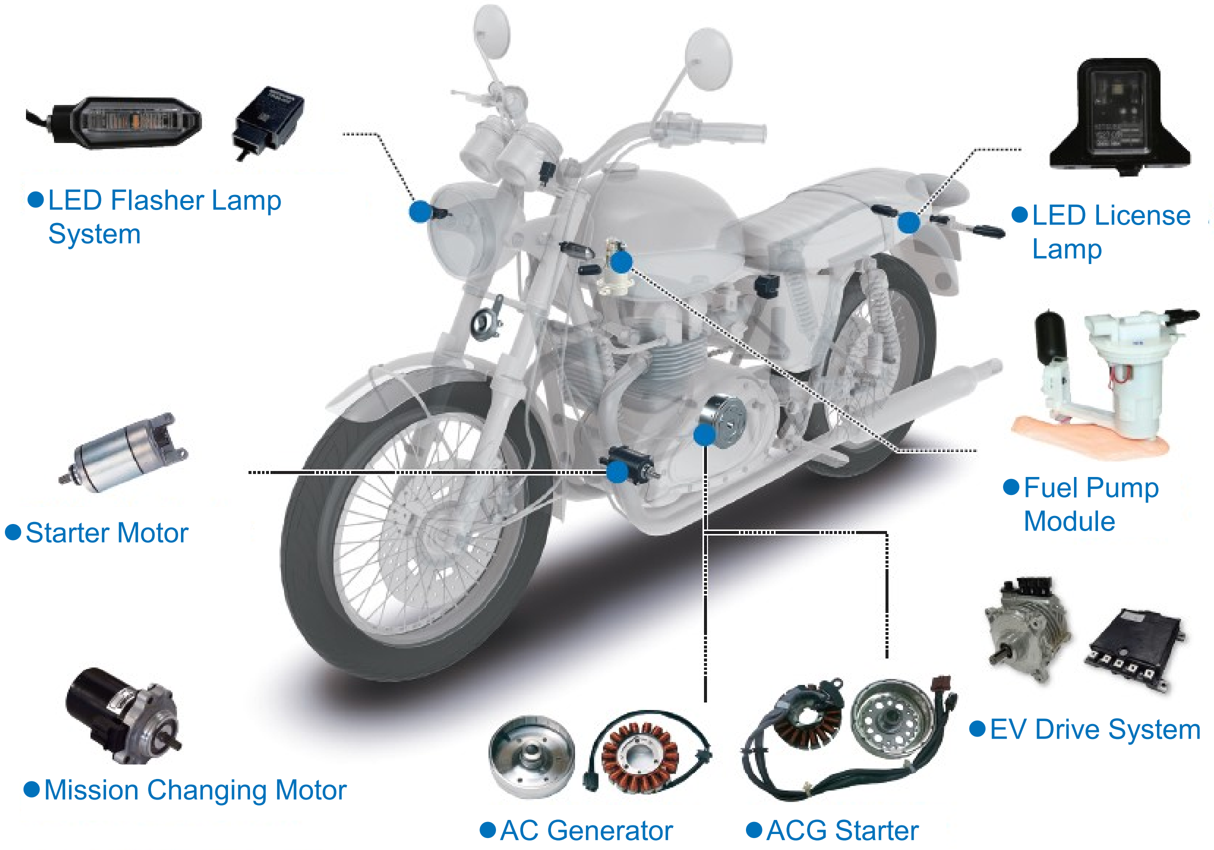
		1Q FY03/2026	1Q FY03/2027	Change
CF from operating activities	Profit before income taxes	5.0	4.2	-0.8
	Depreciation	3.4	3.2	-0.1
	Decrease (increase) in trade receivables	0.6	6.1	5.4
	Decrease (increase) in inventories	(1.3)	(0.1)	1.2
	Increase (decrease) in trade payables	1.7	(1.2)	-3.0
	Other	2.3	1.8	-0.4
	Total	11.8	14.0	2.2
CF from investing activities	Purchase of non-current assets	(1.8)	(3.4)	-1.5
	Other	(0.1)	(1.5)	-1.4
	Total	(2.0)	(5.0)	-2.9
Free cash flow		9.7	9.0	-0.6
CF from financing activities	Increase (decrease) in borrowings	(0.9)	(0.1)	0.8
	Other	(1.8)	(2.6)	-0.8
		(2.8)	(2.8)	-0.0
Foreign currency translation adjustment		(1.4)	0.9	2.4
Net increase (decrease) in cash and cash equivalents		5.3	7.1	1.7

II. Product Introductions

Automotive Products



Motorcycle Products



Micro Mobility Products

II. Mitsuba Products at Work

	Manufacturer	Model		Mitsuba products installed
FMC	Nissan	Nissan LEAF		Front wiper system, Power window motor
	Nissan	Elgrand		Rear wiper system, Roof motor Electric power steering motor
	MAZDA	CX-5		Front wiper system, Rear wiper system Windshield washer system Roof motor, Power seat motor
	Nissan	KICKS		Front wiper system, Power window motor
NEW	Honda	Super-ONE		Front wiper system, Rear wiper system Horn, Relay, Windshield washer system Power window motor, Fan motor

*Photos are posted with permission of manufacturers.

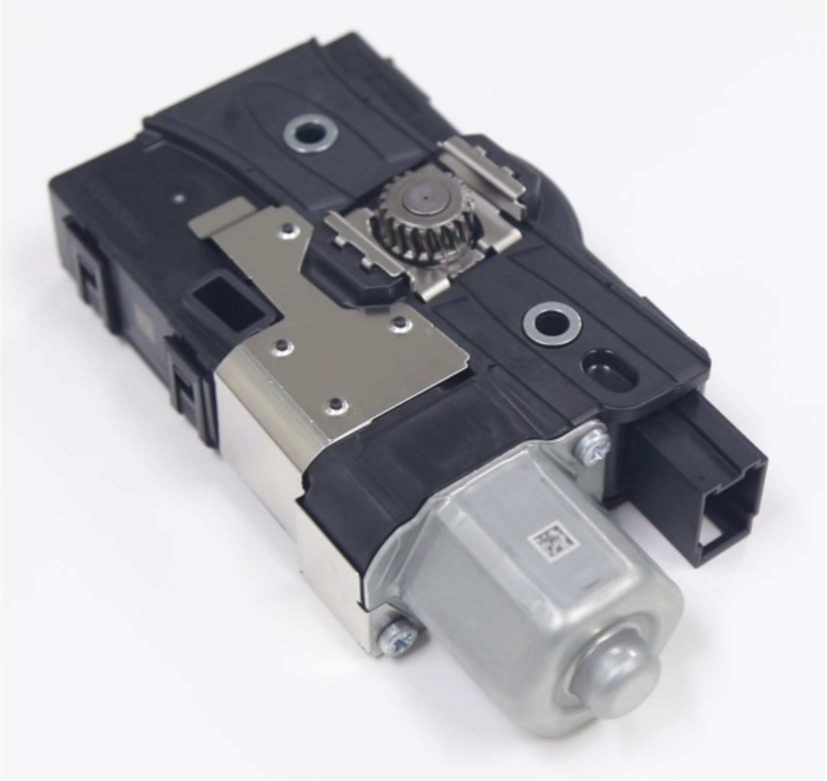
II. Mitsuba Products at Work

	Manufacturer	Model		Mitsuba products installed
FMC	Honda	CB750 Hornet		LED flasher lamp system, Starter motor AC generator, Mission change motor
	Honda	Air Blade 125		Fuel pump module, ACG starter
	Honda	Vario 125		LED flasher lamp system, ACG starter Fuel pump module
	Honda	XL750 Transalp		LED flasher lamp system, Starter motor AC generator, Mission change motor
	Kawasaki	Z900RS	 ©Kawasaki Motors, Ltd.	Starter motor, LED flasher lamp system

*Photos are posted with permission of manufacturers.

Second Rare-Earth-Free Motor Launched: Brushless Roof Motor

- MITSUBA is expanding its lineup of rare-earth-free motors, and the brushless roof motor represents the second product in the series following the previously introduced brushless wiper motor.
- Leveraging its position as the world's leading supplier of roof motors (based on MITSUBA research), MITSUBA aims to expand vehicle applications with a sales target of 2 million units annually.
- Going forward, MITSUBA will continue to develop rare-earth-free motors, contributing to vehicle electrification, enhanced comfort, and reduced environmental impact, while pursuing the sustainable enhancement of corporate value.



Brushless roof motor WR20

Partial Acquisition and Cancellation of Class D Shares

- In accordance with the previously announced partial redemption policy, Mitsuba acquired and cancelled 60 of the 200 outstanding Class D Shares on July 31 to enhance capital efficiency and strengthen financial discipline.
- As a result of this acquisition, the burden of preferred dividend payments and other related obligations will be partially reduced.

1.	Total number of shares to be acquired	60 shares
2.	Total amount of acquisition price	3,080,756,462 yen
3.	Date of acquisition	July 31, 2026
4.	Acquired from	Development Bank of Japan Inc. The Bank of Yokohama, Ltd.
5.	Total number of shares to be cancelled	60 shares
6.	Effective date of cancellation	July 31, 2026

Completion of Tender Offer for Shares of Ryomo Systems Co., Ltd.

- The tender offer for Ryomo Systems shares, which commenced on May 15, 2026, with the aim of making Ryomo Systems a wholly owned subsidiary and delisting the company, was completed on July 8, 2026.
- Ryomo Systems will be delisted following the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange.
- Through this transaction, the MITSUBA Group aims to achieve stable growth in its Transportation equipment-related operations while expanding its Information service operations, thereby optimizing the risk balance of its business portfolio and enhancing corporate value over the medium to long term.

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- A Maintain and enhance added value of control motors by expanding control motor products adapted to SDVs and continuing to respond to future software updates
- B Expand products for control motors adapted to new areas such as micromobility

Development resource collaboration / customer synergies

RS Ryomo Systems

- A Expand new customers for model base development (MBD) and contracted development of embedded software
- B Expand development support and process consulting for automotive operating systems

IV. Appendix: Results for 1Q FY03/2027 (Trend by Region)

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Unit: JPY B

	FY03/2026				FY03/2027				YoY change (C/A)	QoQ change (C/B)
	1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Net sales total	80.6	86.6	86.3	94.9	86.3				107.1%	91.0%
Japan	25.7	27.6	30.3	35.5	28.6				111.2%	80.7%
Americas	22.1	23.9	19.8	24.4	24.0				108.8%	98.4%
Europe	5.7	5.7	6.2	6.8	5.8				103.2%	86.5%
Asia	19.4	22.0	22.0	22.6	22.4				115.3%	99.2%
China	7.6	7.2	7.8	5.4	5.3				69.8%	96.7%
Operating income total	4.6	5.2	6.1	7.8	4.3				93.7%	55.6%
Japan	1.8	2.2	2.9	4.4	2.7				149.8%	61.5%
Americas	0.5	0.5	0.5	1.5	0.8				155.9%	56.6%
Europe	0.0	0.2	0.1	0.3	(0.1)				-	-
Asia	1.8	2.0	2.0	1.5	0.8				48.4%	55.5%
China	0.3	0.1	0.4	(0.0)	(0.0)				-	-

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

IV. Appendix: Results for 1Q FY03/2027 (Trend by Customer)

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Unit: JPY B

	FY03/2026				FY03/2027					
	1Q(A)	2Q	3Q	4Q(B)	1Q(C)	2Q	3Q	4Q		
Honda	**33.6**	**37.1**	**36.5**	**39.7**	**39.1**				**116.4%**	**98.5%**
Automobile	13.7	14.9	14.4	15.6	16.0				116.8%	102.6%
Motorcycle	19.9	22.2	22.1	24.1	23.1				116.1%	95.9%
Nissan Motor	**3.5**	**3.7**	**4.0**	**4.1**	**3.8**				**108.6%**	**92.7%**
MAZDA	**2.1**	**2.2**	**2.4**	**3.1**	**3.2**				**152.0%**	**103.2%**
SUZUKI	**2.4**	**2.6**	**2.8**	**2.9**	**3.0**				**125.0%**	**103.5%**
Hero	**1.6**	**1.7**	**1.8**	**1.7**	**1.8**				**112.5%**	**105.9%**
Isuzu	**1.1**	**1.2**	**1.3**	**1.3**	**1.3**				**118.2%**	**100.0%**
BMW	**1.0**	**0.8**	**0.9**	**1.2**	**1.2**				**120.0%**	**100.0%**
Toyota Group	**0.9**	**0.9**	**1.0**	**1.1**	**1.0**				**111.1%**	**90.9%**
Mitsubishi Motors	**1.0**	**1.0**	**1.0**	**1.1**	**0.9**				**90.0%**	**81.8%**
SUBARU	**2.1**	**1.8**	**0.9**	**1.0**	**0.8**				**38.1%**	**80.0%**
Other OEMs	**8.5**	**8.4**	**9.2**	**9.7**	**7.9**				**92.9%**	**81.4%**
Tier N	**21.0**	**21.5**	**21.2**	**22.6**	**21.5**				**102.4%**	**95.1%**
Total	**78.7**	**83.1**	**83.0**	**89.6**	**85.3**				**108.4%**	**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.

IV. Appendix: Results for 1Q FY03/2027 (Trend by Business)

MITSUBA Corporation

Unit: JPY B

	FY03/2026				FY03/2027				YoY change (C/A)	QoQ change (C/B)
	1Q (A)	2Q	3Q	4Q (B)	1Q (C)	2Q	3Q	4Q		
Automobile	43.8	45.4	45.6	48.6	46.1				105.3%	94.9%
Motorcycle	25.2	27.4	27.9	29.8	28.8				114.3%	96.7%
Electrification solutions	9.7	10.3	9.5	11.2	10.4				107.2%	92.9%
Total	78.7	83.1	83.0	89.6	85.3				108.4%	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.

IV. Appendix: FY03/2027 (Capital Expenditures, Depreciation, and R&D Expenses)

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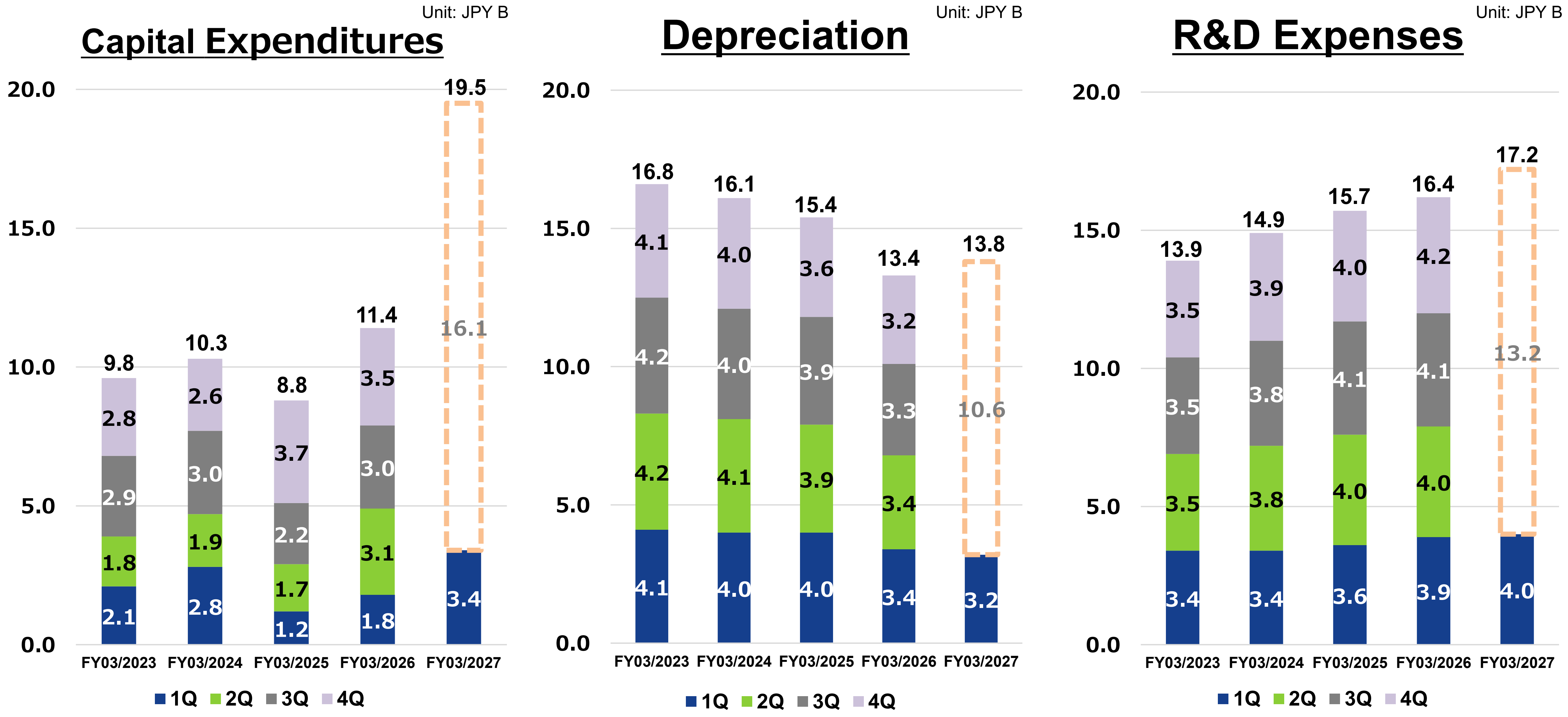

IV. Appendix: Special Virtual Exhibition Website

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

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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