MITSUBA

MITSUBA Corporation

Briefing on Results for 2Q FY Mar 2027

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



Wednesday, November 11, 2026

MIT80BA Anniversary

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

Results for 2Q FY03/2027 (Summary)

MITSUBA Corporation

[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. On the other hand, operating income decreased due to the impact of soaring material costs, including copper.

- In the Information Service Operations, although sales of systems, primarily for water utility and energy service providers, remained solid, both revenue and operating income decreased due to a reactionary decline in demand for local government system standardization projects in the previous fiscal year and the impact of lower revenue in the mobility business.

■ Production volume status of major customers

Automobile: 9.5% decrease year-on-year

- Japan: Up 7.2%, remaining solid
- China: Down 49.8%, nearly halved
- Asia: Down significantly by 16.3%

Motorcycle: 8.1% increase year-on-year

- There were increases of 14.5% in India, 6.0% in Indonesia, 4.3% in Thailand, 2.3% in Vietnam, and 7.5% in Brazil.

■ Others

- Cash and cash equivalents decreased due to the partial redemption of Class D shares (3.0 billion yen) and the privatization of Ryomo Systems (5.4 billion yen). Consequently, the Net D/E ratio deteriorated by 0.1 points.

Unit: JPY B

Consolidated	2Q FY03/2026	2Q FY03/2027	Change
Net sales	167.3	176.0	8.6
Operating income	9.9	8.4	-1.4
Ordinary income	10.2	7.6	-2.6
Profit	6.5	4.4	-2.0

Consolidated	Mar 31, 2026	Sep 30, 2026	Change
Cash and deposits	103.5	92.1	-11.3
Inventories	57.0	58.4	1.3
Interest-bearing debt	138.6	134.6	-4.0
Equity ratio	34.4%	35.0%	+0.6pts
Net D/E ratio	0.3	0.4	0.1

Consolidated	2Q FY03/2026	2Q FY03/2027	Change
CF from operating activities	10.7	11.4	0.7
Working capital	(3.3)	(0.4)	2.9
CF from investing activities	(4.3)	(6.4)	-2.1
Capital expenditures	(5.0)	(6.6)	-1.6
Free cash flow	6.4	5.0	-1.4

I. Results for 2Q FY03/2027

II. Efforts toward achieving the Medium-Term Management Plan

III. Topics

IV. Appendix

I. Results for 2Q FY03/2027 (Consolidated)

Unit: JPY B

	2Q FY03/2026	2Q FY03/2027	Change	Percentage change
Net sales	167.3	176.0	8.6	105.2%
Operating income	9.9	8.4	-1.4	85.1%
Operating margin	5.9%	4.8%	-	-1.1pts
Ordinary income	10.2	7.6	-2.6	74.1%
Profit before tax	10.0	6.2	-3.8	62.1%
Profit (*)	6.5	4.4	-2.0	68.1%

(*) Profit attributable to owners of parent

Avg Exchange Rates for Apr - Sep

Unit: JPY

Currency	2Q FY03/2026	2Q FY03/2027
USD	146.03	159.49
EUR	168.11	184.46
CNY	20.30	23.54

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

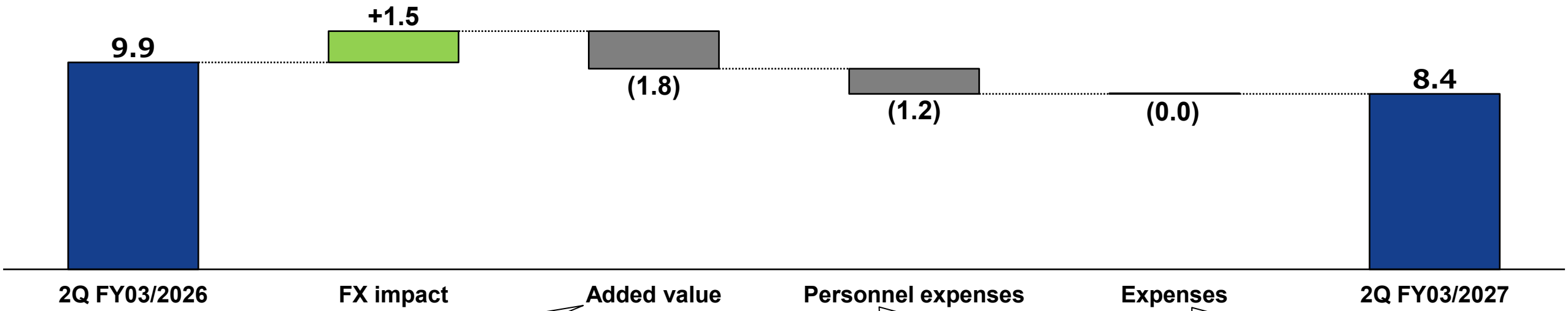
Non-Operating Income and Expenses	Non-operating income	2.3
	Non-operating expenses	(3.2)
Items Below Ordinary Income	Extraordinary income/loss	(1.3)
	Corporation taxes	(2.0)
	Profit attributable to non-controlling interests	0.2

I. Results for 2Q FY03/2027(Factors behind Changes in Operating Income)

MITSUBA Corporation

Unit: JPY B

Factors behind Changes in Operating Income (YoY)



Impact on net sales	-0.1
Impact on material cost ratio	-1.7

Increase in wages and salaries	-1.4
Decrease in retirement benefit expenses, etc.	+0.4

Increase in logistics costs	-0.8
Others	+0.7

I. Results for 2Q FY03/2027 (by Segment)

Unit: JPY B

	2Q FY03/2026			2Q 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	155.4	8.3	5.4%	164.7	7.4	4.5%	-0.8	89.3%
Information service operations	9.3	1.1	12.4%	9.0	0.7	8.0%	-0.4	62.8%
Other operations	2.5	0.4	17.1%	2.2	0.2	11.2%	-0.1	56.3%
Total	167.3	9.9	5.9%	176.0	8.4	4.8%	-1.4	85.1%

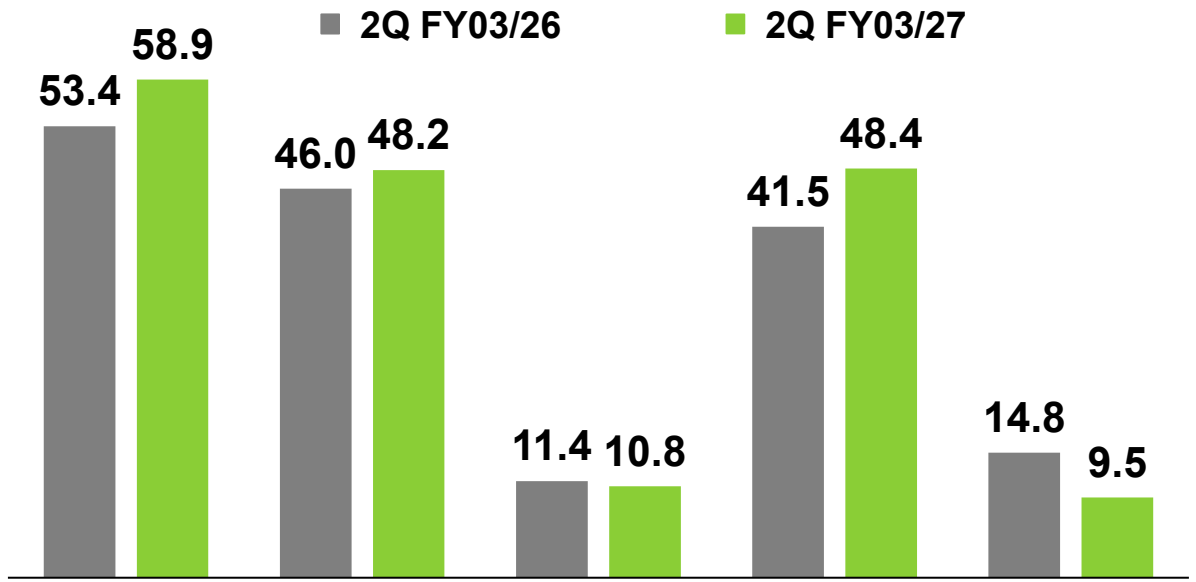
Transportation equipment-related operations	• Despite the continued solid performance of the motorcycle business in India and Indonesia, as well as the positive impact of yen depreciation, revenue increased while operating income decreased, reflecting the impact of soaring material costs and lower sales in China and Europe.
Information service operations	• Although sales of systems, primarily for water utility and energy service providers, remained solid, as in the previous quarter, both revenue and operating income decreased due to a reactionary decline following demand for local government system standardization in the previous fiscal year and the impact of lower revenue in the mobility business.

I. Results for 2Q FY03/2027 (by Region)

In Japan, revenue and operating income increased, supported by a recovery in automobile business sales and favorable foreign exchange effects from yen depreciation. The Americas showed an increase in sales and profits due to robust sales of automobiles in North America and motorcycles in South America, despite the impact of U.S. tariffs. In Europe, revenue and operating income decreased due to lower sales, soaring material costs, and increased costs including labor expenses. In Asia, revenue increased due to expanding sales, particularly in India and Indonesia, while operating income decreased because of soaring material costs. In China, revenue and operating income decreased due to sluggish sales to both major Japanese automakers and European customers.

[Net Sales by Region]

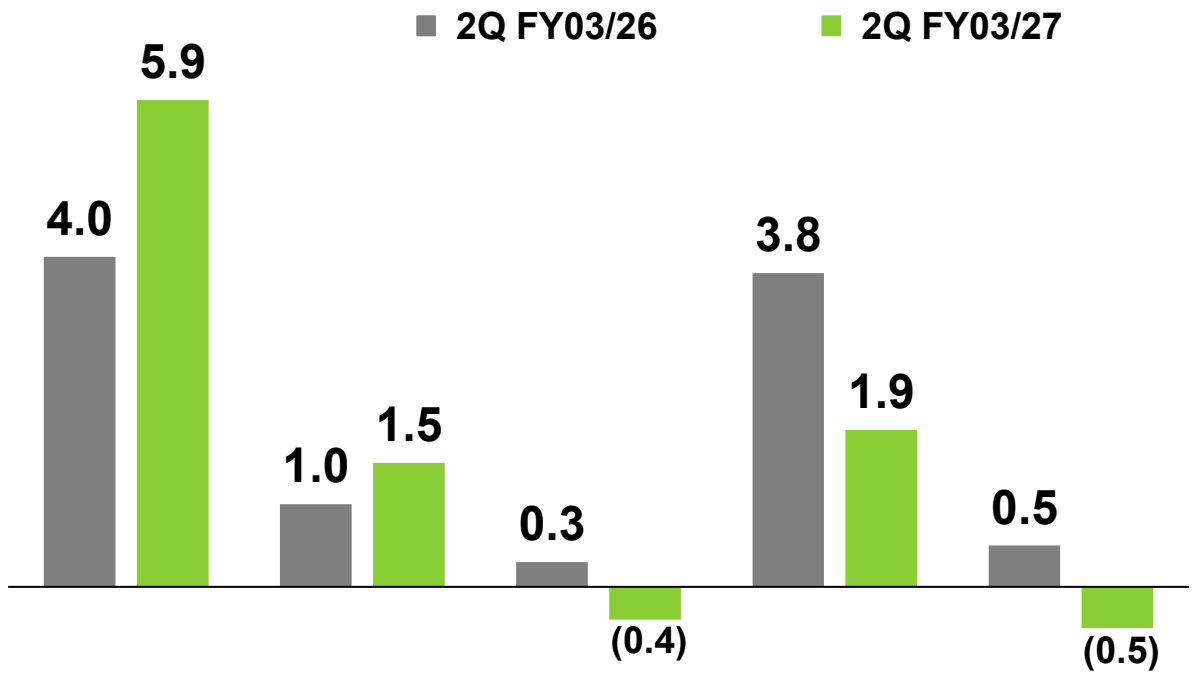
Unit: JPY B



	Japan	Americas	Europe	Asia	China
(YoY percentage change)	110.3%	104.8%	94.4%	116.7%	64.2%

[Operating Income by Region]

Unit: JPY B



	Japan	Americas	Europe	Asia	China
(YoY change)	+1.8	+0.4	-0.7	-1.9	-1.0

I. Results for 2Q FY03/2027 (by Customer)

Unit: JPY B

	2Q FY03/2026		2Q FY03/2027		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Honda	**70.7**	**43.7%**	**80.5**	**46.6%**	**+9.8**	**113.9%**
Automobile	28.6	17.7%	31.4	18.2%	+2.8	109.8%
Motorcycle	42.1	26.0%	49.1	28.4%	+7.0	116.6%
Nissan Motor	**7.2**	**4.4%**	**7.7**	**4.5%**	**+0.5**	**106.9%**
MAZDA	**4.3**	**2.7%**	**6.5**	**3.7%**	**+2.2**	**151.2%**
SUZUKI	**5.0**	**3.1%**	**6.2**	**3.6%**	**+1.2**	**124.0%**
Hero	**3.3**	**2.0%**	**3.9**	**2.3%**	**+0.6**	**118.2%**
Isuzu	**2.4**	**1.5%**	**2.8**	**1.6%**	**+0.4**	**116.7%**
BMW	**1.8**	**1.1%**	**2.1**	**1.2%**	**+0.3**	**116.7%**
Toyota Group	**1.8**	**1.1%**	**2.0**	**1.2%**	**+0.2**	**111.1%**
Mitsubishi Motors	**2.0**	**1.3%**	**1.9**	**1.1%**	**-0.1**	**95.0%**
SUBARU	**3.9**	**2.4%**	**1.6**	**0.9%**	**-2.3**	**41.0%**
Other OEMs	**16.9**	**10.4%**	**15.1**	**8.7%**	**-1.8**	**89.3%**
Tier N	**42.5**	**26.3%**	**42.5**	**24.6%**	**+0.0**	**100.0%**
Total	**161.8**		**172.8**		**+11.0**	**106.8%**

* 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 2Q FY03/2027 (by Business)

Unit: JPY B

	2Q FY03/2026		2Q FY03/2027		Change	YoY percentage change
	Net sales	Percentage of total sales	Net sales	Percentage of total sales		
Automobile	89.2	55.1%	91.4	52.9%	+2.2	102.5%
Motorcycle	52.6	32.5%	61.0	35.3%	+8.4	116.0%
Electrification solutions	20.0	12.4%	20.4	11.8%	+0.4	102.0%
Total	161.8		172.8		+11.0	106.8%

* 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 2Q FY03/2027 (Consolidated Balance Sheet)

MITSUBA Corporation

Unit: JPY B

	Mar 31, 2026	Sep 30, 2026	Change
Cash and deposits	103.5	92.1	-11.3
Accounts receivable	52.0	49.1	-2.9
Inventories	57.0	58.4	1.3
Other	14.9	13.7	-1.1
Current assets	227.6	213.5	-14.0
Property, plant and equipment	77.3	74.4	-2.9
Intangible assets	2.6	2.6	-0.0
Other	41.0	46.8	5.8
Non-current assets	121.0	123.9	2.8
Total assets	348.6	337.4	-11.2

	Mar 31, 2026	Sep 30, 2026	Change
Trade payables	26.2	27.2	0.9
Other	50.2	48.9	-1.2
Interest-bearing debt(*)	138.6	134.6	-4.0
Liabilities	215.2	210.8	-4.3
Shareholders' equity	86.8	86.1	-0.7
Accumulated comprehensive income	32.9	31.9	-0.9
Total shareholders' equity	119.8	118.1	-1.7
Non-controlling interests	13.6	8.4	-5.1
Total net assets	133.4	126.6	-6.8
Total liabilities and net assets	348.6	337.4	-11.2

(*) Borrowings + Bonds payable (excluding leases)

Exchange rates

Unit: JPY

Currency	Mar 31, 2026	Sep 30, 2026
USD	159.93	157.35
EUR	183.49	178.42
CNY	23.12	23.41

Indicators	Mar 31, 2026	Sep 30, 2026
Equity ratio	34.4%	35.0%
Net D/E ratio	0.3	0.4

I. Results for 2Q FY03/2027 (Consolidated Cash Flow)

Unit: JPY B

		2Q FY03/2026	2Q FY03/2027	Change
CF from operating activities	Profit before income taxes	10.0	6.2	-3.8
	Depreciation	6.8	6.5	-0.3
	Decrease (increase) in trade receivables	(2.0)	1.8	3.9
	Decrease (increase) in inventories	(1.3)	(2.4)	-1.0
	Increase (decrease) in trade payables	0.0	0.1	0.1
	Other	(2.8)	(0.8)	1.9
	Total	10.7	11.4	0.7
CF from investing activities	Purchase of non-current assets	(5.0)	(6.6)	-1.6
	Other	0.6	0.1	-0.5
	Total	(4.3)	(6.4)	-2.1
Free cash flow		6.4	5.0	-1.4
CF from financing activities	Increase (decrease) in borrowings	(7.1)	(3.4)	3.6
	Other	(2.4)	(11.8)	-9.4
	Total	(9.5)	(15.3)	-5.7
Foreign currency translation adjustment		(0.3)	(0.8)	-0.5
Net increase (decrease) in cash and cash equivalents		(3.4)	(11.1)	-7.7

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II. Business Portfolio Strategy (Automobile Market)

MITSUBA Corporation

Automotive Market

Policies for managing the existing business portfolio

Priority of the investment area: Low → High

Operating margin: High → Low

We will promote the strategic **withdrawal and reduction** of products whose demand is decreasing or that will not generate cash in the future

Engine accessories



Starter motors, etc.

FY27 / FY24

Received orders for power windows through local procurement in India (mass production start in 2028)

We will aim for **improvements in the profitability of products** whose demand is expected to remain constant from now on

Received orders for front wipers in India and the US (mass production start in 2028)

FY27 / FY24

Convenience and comfort



Power windows, sunroofs, seats



Power sliding door drive system

FY27 / FY24

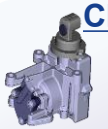
Field-of-vision systems



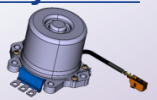
Wipers

We will invest cash in businesses that will generate cash in the future and be **the pillars of the next generation**

Chassis systems



Electric oil pump

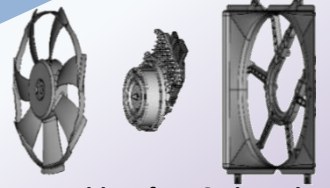


Electric Power Steering Motor

Start of mass production of next-generation electric power steering systems (in 2026)

FY24 → FY27

Thermal management systems



Brushless fans & shrouds

Start of mass production of next-generation brushless fan motors (in 2026)

FY24 → FY27

We will concentrate management resources to cultivate **the pillars of the next generation** that will generate profits

(Note) Bubble size: Net sales
The products pictured are representative.

Customer market needs: Low → High

II. Business Portfolio Strategy (Motorcycle Market)

Motorcycle Market

Policies for managing the existing business portfolio

Priority of the investment area: Low → High

Operating margin: High → Low

We will promote the strategic **withdrawal and reduction** of products whose demand is decreasing or that will not generate cash in the future

We will aim for **improvements in the profitability of products** whose demand is expected to remain constant from now on

Increasing production of ACG starters in India, Brazil, and Indonesia (mass production start in 2025, on an as-needed basis)

LED lightings

FY24 → FY27

LED flasher lamps

FY24 → FY27

Increasing production in India (mass production start in 2027)

FY24 → FY27

Engine accessories

Starter Motor

Starting Generator

Fuel systems

Fuel pump module

We will invest cash in businesses that will generate cash in the future and be **the pillars of the next generation**

Traveling / safety

Electronically controlled clutch motor

Mass production start in India (in 2026)

FY27

EV drive

Drive systems

FY24 → FY27

FY24 → FY27

We will concentrate management resources to cultivate **the pillars of the next generation** that will generate profits

Customer market needs: Low → High

(Note) Bubble size: Net sales
The products pictured are representative.

II. Initiatives to eliminate the use of Rare-earth and Heavy rare-earth

MITSUBA Corporation

➢With respect to reducing the use of rare earths, we will continue to expand the range of applicable models through proactive initiatives, including the substitution of alternative materials.

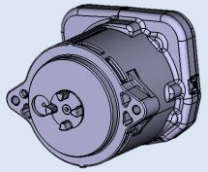
China's export restrictions on rare earths



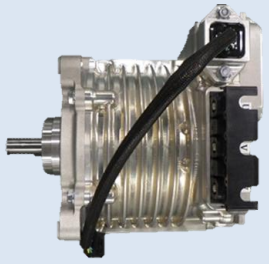
SR drive motors

■ **Magnet-free**

Dy 0%
Tb 0%



Electric power steering



EV drive motors

■ **Heavy rare-earth-free**

FY2010 FY2015 FY2020 FY2025 FY2030

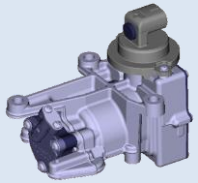
■ **Reduction in heavy rare-earth content**

Dy 8%
Tb 1%

Dy 0%
Tb 0.7%



Electric power steering



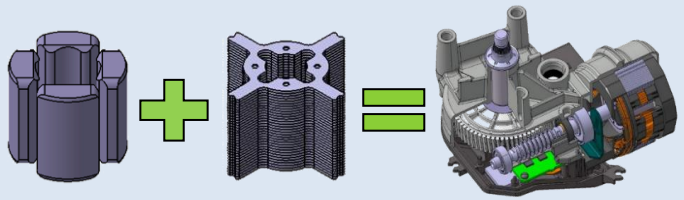
Electric oil pump



Electric brake

■ **Rare-earth-free**

(Ferrite + SR hybrid)



Electronically-controlled wiper motor

■ **Alternative materials for high-performance magnets**

(jointly developed with Sankei Giken and FMC)

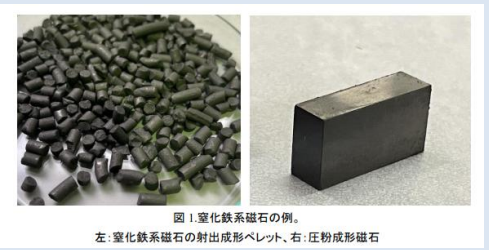


図 1.窒化鉄系磁石の例。
左:窒化鉄系磁石の射出成形ペレット、右:圧粉成形磁石

Target applications for high-output/high-control motor products (for electric power steering, EV drive motors, brakes, etc.)

*Dy: Dysprosium, Tb: Terbium *SR Motor: Switched Reluctance Motor

II. Structural Reform-Progress Status

- In India, a growing market, we will make investments totaling 10 billion yen during the medium-term plan period.
- Meanwhile, with the aim of streamlining operations, we will steadily implement structural reforms on a global scale.

Reorganization of global production bases (progress by area)

	Results of FY23 to FY25	Results and plans of FY26	Future actions regarding the basic policy
Americas	• Closure of production plant: September 2023: Mexico (Factories: 6→5)	• Business transfer: September 2026: Mexico (Factories: 5→4)	• New growth opportunities: Rebuilding the regional production structure through the utilization of the USMCA • Plant Expansion Driven by Growth in Brazil's Motorcycle Market
Asia	• Acquisition of 100% ownership of production site subsidiaries: March 2025: PT. Mitsuba Indonesia	• Closure and consolidation of production bases: December 2026: Indonesia (Companies: 3→1)	• Expansion of manufacturing plants and R&D in line with growth of India
Europe	• Withdrawal of production base: April 2023: Russia	• Closure of development base: April 2026: Germany • Closure of production base: July 2026: Morocco	• Continued consideration of site reorganization measures in accordance with production volumes and order conditions
China	• Reduction of fixed costs (primarily personnel expenses) • Impairment loss (2 companies): 5.3 billion yen	• Continued reduction of fixed costs (primarily personnel expenses) • Reorganization of production bases under consideration	• Promotion of fixed-cost reductions commensurate with production decreases • Continued consideration of site reorganization measures in accordance with production volumes and order conditions
Japan	• Business transfers: April 2024: Mitsuba Logistics Co. Ltd. April 2025: Toyo Electric Manufacturing Co. Ltd. • Delisting through conversion into a wholly owned subsidiary: April 2025: Tatsumi	• Completion of the measures of the current Medium-Term Management Plan	

I. Results for 2Q FY03/2027

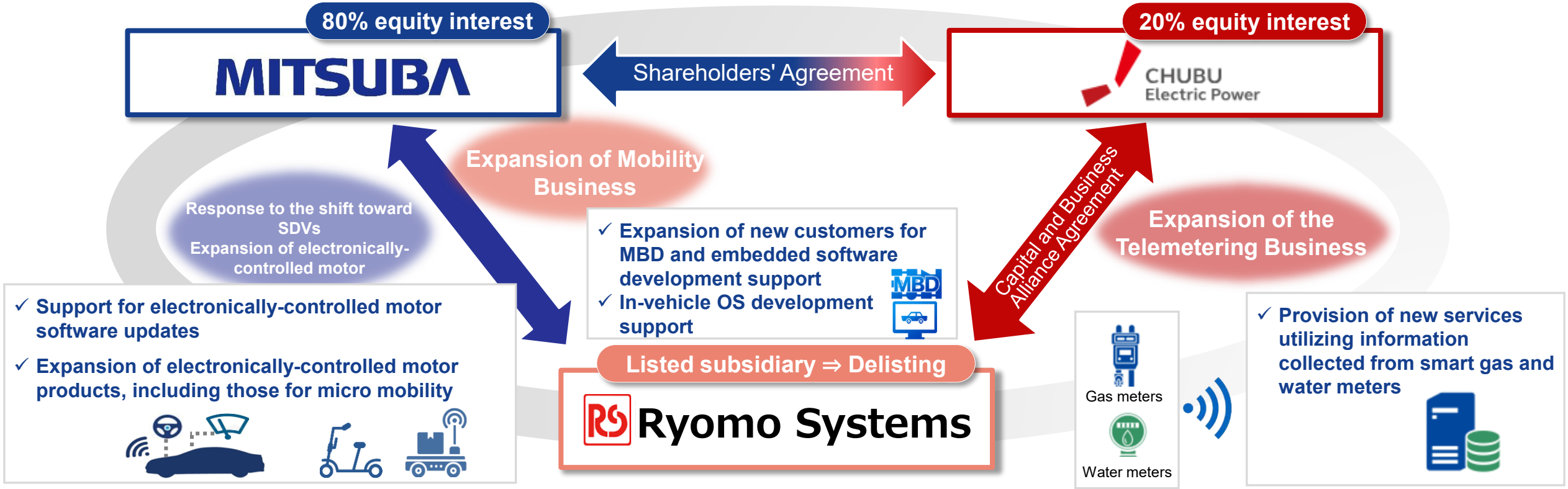
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Completion of Tender Offer for Shares of Ryomo Systems Co., Ltd.

- 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. In accordance with the delisting criteria, the Company was delisted on October 9 following the prescribed procedures.
- 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.



I. Results for 2Q FY03/2027

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IV. Appendix: Results for 2Q FY03/2027 (Trend by Region)

Unit: JPY B

	FY03/2026				FY03/2027				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Net sales total	80.6	86.6	86.3	94.9	86.3	89.6			103.4%	103.8%
Japan	25.7	27.6	30.3	35.5	28.6	30.2			109.4%	105.5%
Americas	22.1	23.9	19.8	24.4	24.0	24.1			101.1%	100.4%
Europe	5.7	5.7	6.2	6.8	5.8	4.9			85.7%	84.2%
Asia	19.4	22.0	22.0	22.6	22.4	26.0			118.0%	116.1%
China	7.6	7.2	7.8	5.4	5.3	4.2			58.3%	79.3%
Operating income total	4.6	5.2	6.1	7.8	4.3	4.1			77.6%	94.1%
Japan	1.8	2.2	2.9	4.4	2.7	3.1			142.1%	116.1%
Americas	0.5	0.5	0.5	1.5	0.8	0.7			134.5%	81.9%
Europe	0.0	0.2	0.1	0.3	(0.1)	(0.3)			-	-
Asia	1.8	2.0	2.0	1.5	0.8	1.0			49.9%	116.4%
China	0.3	0.1	0.4	(0.0)	(0.0)	(0.5)			-	-

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

IV. Appendix: Results for 2Q FY03/2027 (Trend by Customer)

Unit: JPY B

	FY03/2026				FY03/2027				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q(A)	3Q	4Q	1Q(B)	2Q(C)	3Q	4Q		
Honda	**33.6**	**37.1**	**36.5**	**39.7**	**39.1**	**41.5**			**111.9%**	**106.1%**
Automobile	13.7	14.9	14.4	15.6	16.0	15.4			103.4%	96.3%
Motorcycle	19.9	22.2	22.1	24.1	23.1	26.1			117.6%	113.0%
Nissan Motor	**3.5**	**3.7**	**4.0**	**4.1**	**3.8**	**3.9**			**105.4%**	**102.6%**
MAZDA	**2.1**	**2.2**	**2.4**	**3.1**	**3.2**	**3.3**			**150.0%**	**103.1%**
SUZUKI	**2.4**	**2.6**	**2.8**	**2.9**	**3.0**	**3.2**			**123.1%**	**106.7%**
Hero	**1.6**	**1.7**	**1.8**	**1.7**	**1.8**	**2.1**			**123.5%**	**116.7%**
Isuzu	**1.1**	**1.2**	**1.3**	**1.3**	**1.3**	**1.5**			**125.0%**	**115.4%**
BMW	**1.0**	**0.8**	**0.9**	**1.2**	**1.2**	**1.0**			**125.0%**	**83.3%**
Toyota Group	**0.9**	**0.9**	**1.0**	**1.1**	**1.0**	**1.1**			**122.2%**	**110.0%**
Mitsubishi Motors	**1.0**	**1.0**	**1.0**	**1.1**	**0.9**	**1.0**			**100.0%**	**111.1%**
SUBARU	**2.1**	**1.8**	**0.9**	**1.0**	**0.8**	**0.8**			**44.4%**	**100.0%**
Other OEMs	**8.5**	**8.4**	**9.2**	**9.7**	**7.9**	**7.2**			**85.7%**	**91.1%**
Tier N	**21.0**	**21.5**	**21.2**	**22.6**	**21.5**	**21.0**			**97.7%**	**97.7%**
Total	**78.7**	**83.1**	**83.0**	**89.6**	**85.3**	**87.5**			**105.3%**	**102.6%**

* 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 2Q FY03/2027 (Trend by Business)

Unit: JPY B

	FY03/2026				FY03/2027				YoY change (C/A)	QoQ change (C/B)
	1Q	2Q (A)	3Q	4Q	1Q (B)	2Q (C)	3Q	4Q		
Automobile	43.8	45.4	45.6	48.6	46.1	45.4			100.0%	98.5%
Motorcycle	25.2	27.4	27.9	29.8	28.8	32.2			117.5%	111.8%
Electrification solutions	9.7	10.3	9.5	11.2	10.4	9.9			96.1%	95.2%
Total	78.7	83.1	83.0	89.6	85.3	87.5			105.3%	102.6%

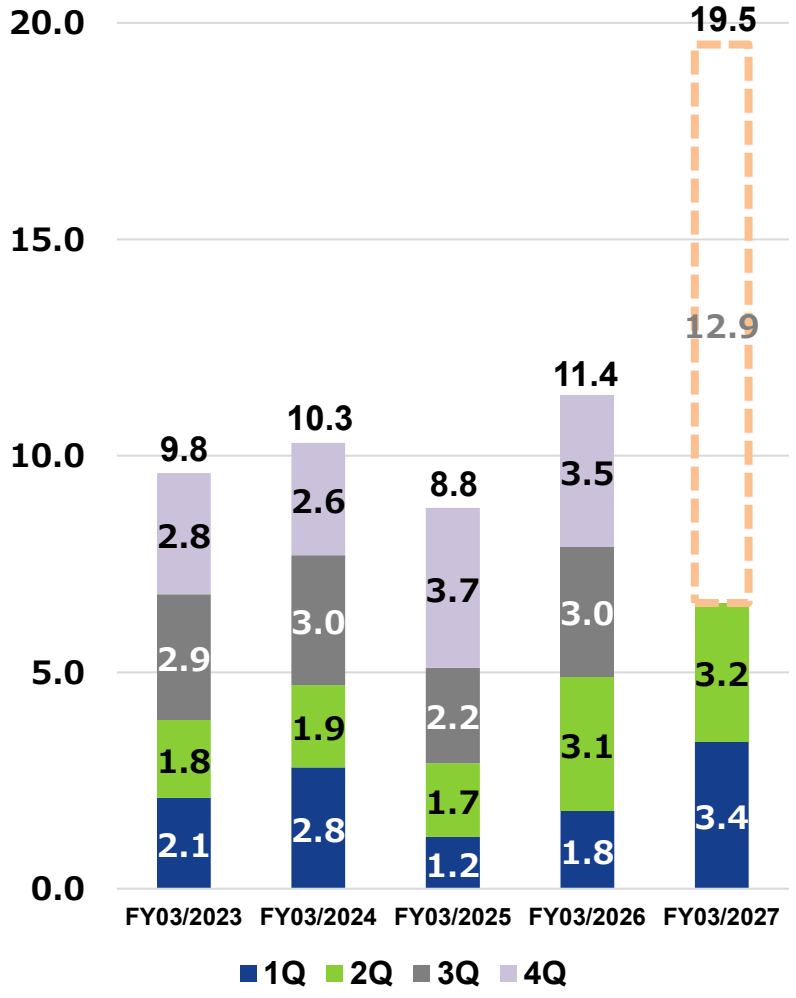
* Sales figures by business are used internally for management of the transportation equipment-related operations and do not match the consolidated segment figures.

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

MITSUBA Corporation

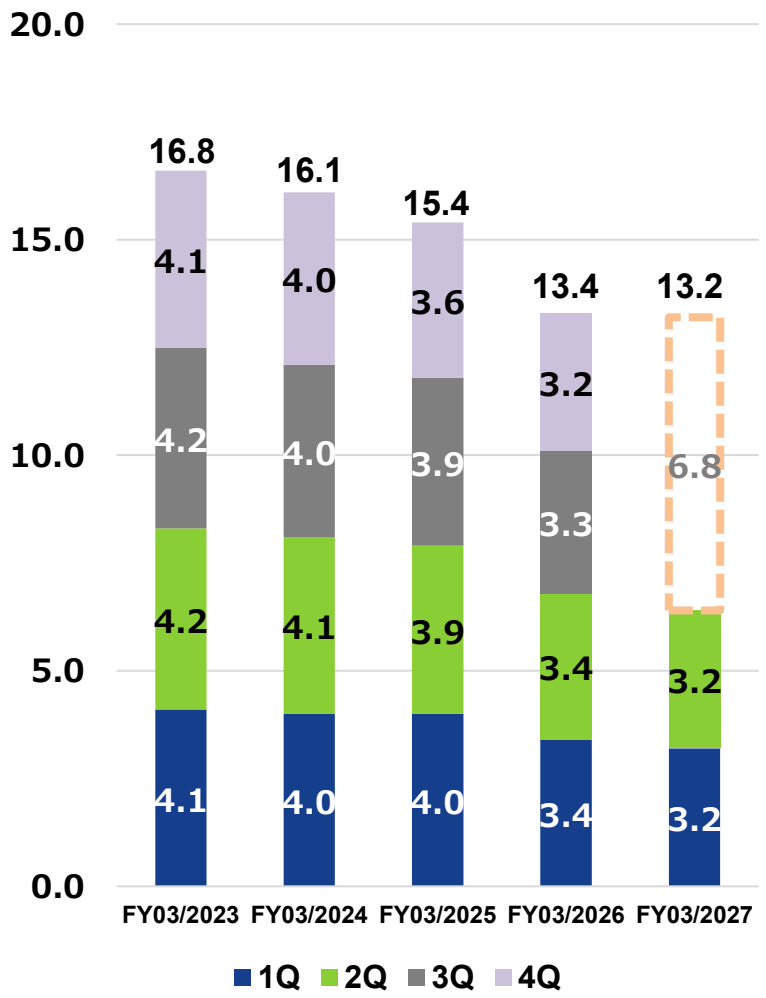
Capital Expenditures

Unit: JPY B



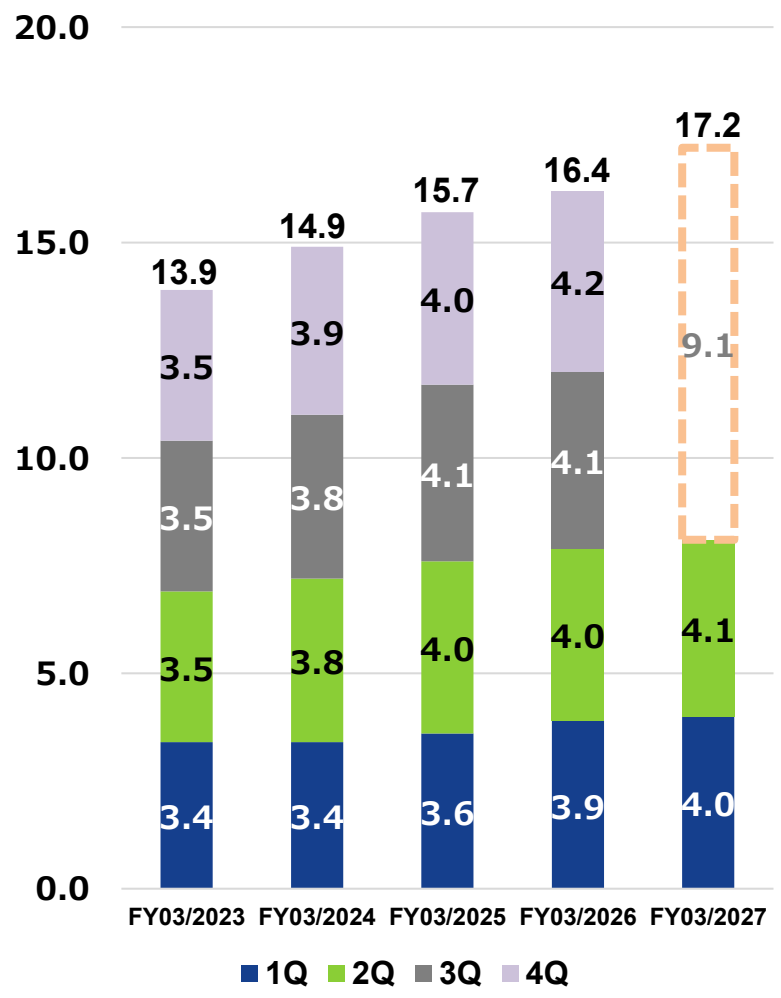
Depreciation

Unit: JPY B



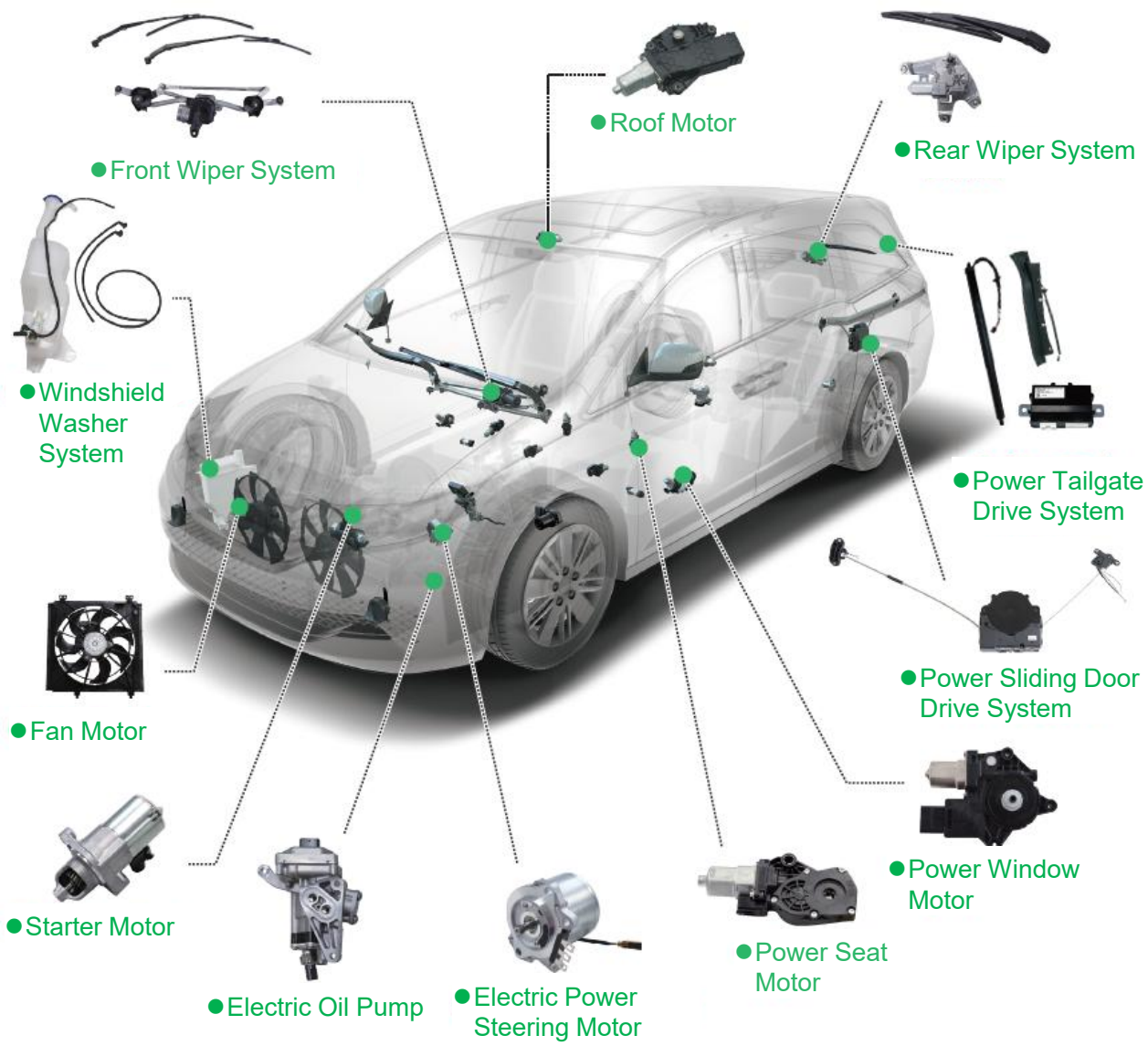
R&D Expenses

Unit: JPY B

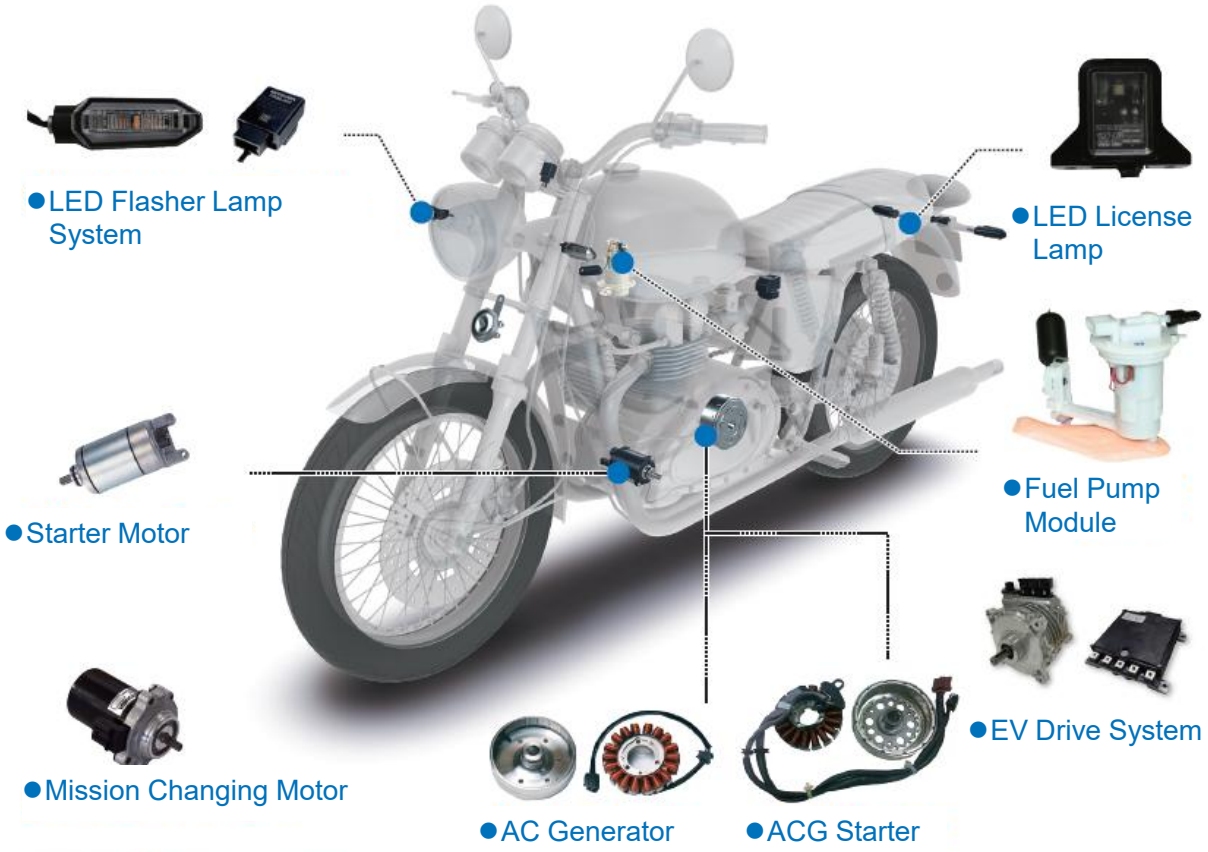


IV. Appendix: Product Introductions

Automotive Products



Motorcycle Products



Micro Mobility Products



Low-Profile Driving System



EV Ecorun Products



Solar Car 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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~ End of Presentation ~