

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 5, 2025

Company name: MITSUBA Corporation

Listing: Tokyo Stock Exchange

Securities code: 7280

URL: <https://www.mitsuba.co.jp/>

Representative: Sadami Hino

Inquiries: Koji Ogino

Telephone: +81-277-52-0113

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

, President and Representative Director
, General Manager of Accounting and Finance Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	80,678	(4.5)	4,654	3.9	5,042	11.0	3,394	(0.2)
June 30, 2024	84,436	6.8	4,479	160.4	4,543	48.9	3,399	216.6

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 76 million [(99.3) %]
Three months ended June 30, 2024: ¥ 10,996 million [(13.2) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	69.70	68.76
June 30, 2024	75.82	64.41

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	333,435	109,651	28.8
March 31, 2025	333,534	110,886	28.7

(Reference) Equity: As of June 30, 2025: ¥ 96,071 million
As of March 31, 2025: ¥ 95,698 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	15.00	15.00

(Note) Revision to the forecast for dividends announced most recently: None

* “Dividends” above presents the status of dividends related to common stocks. Please refer to “Cash dividends of class stock,” mentioned later, for the status of dividends related to class stocks (unlisted) that have different rights from common stocks that the Company issues.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	160,000	(6.3)	8,000	(22.1)	8,000	(8.9)	4,700	(30.7)	93.86
Full year	320,000	(8.4)	16,000	(23.6)	15,000	(24.2)	8,000	(32.6)	157.27

(Note) Revision to the financial results forecast announced most recently: Yes

* For details, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information in 1. Overview of Operating Results for the Period under Review” on page 3 of the Attachments.

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: -)
Excluded: - (Company name: -)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to “(4) Notes to Quarterly Consolidated Financial Statements in 2. Quarterly Consolidated Financial Statements and Key Notes” on page 9 of the Attachments.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 46,154,016 shares
March 31, 2025: 45,581,809 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 246,937 shares
March 31, 2025: 826,406 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 45,907,086 shares
Three months ended June 30, 2024: 44,755,768 shares

(Note) Based on the resolution passed at the Board of Directors meeting held on November 13, 2024, MITSUBA Corporation (the "Company") executed a share exchange to make TATSUMI Corporation, a consolidated subsidiary of the Company, a wholly

owned subsidiary effective as of April 1, 2025, and issued 572,207 new shares and allocated 579,553 treasury shares.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Earnings forecasts and other forward-looking statements in this report are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Therefore, actual results may differ materially due to a variety of factors.

Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information in 1. Overview of Operating Results for the Period under Review” on page 3 of the Attachments for cautionary notes regarding underlying assumptions for and the use of earnings forecasts.

(How to access the supplementary materials on financial results)

The Company plans to post the materials on financial results on the Company’s website on August 5, 2025.

Cash dividends of class stock

The following is the breakdown of dividends per share related to class stocks that have different rights from common stocks.

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Class D stock	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	2,959,726.03	2,959,726.03
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	3,900,000.00	3,900,000.00

(Note) The number of issued Class D stocks above is 200 shares.

○ Table of Contents of Attachments

1. Overview of Operating Results	2
(1) Overview of Operating Results for the Consolidated Cumulative First Quarter of the Fiscal Year under Review	2
(2) Overview of Financial Position for the Consolidated Cumulative First Quarter of the Fiscal Year under Review	2
(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Information	3
2. Quarterly Consolidated Financial Statements and Key Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statements of Income	
Three Months Ended June 30, 2025	6
Quarterly Consolidated Statements of Comprehensive Income	
Three Months Ended June 30, 2025	7
(3) Quarterly Consolidated Statements of Cash Flows	8
(4) Notes to Quarterly Consolidated Financial Statements	9
(Notes to assumptions for going concerns)	9
(Notes to significant changes in shareholders' equity)	9
(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)	9
(Segment information)	10
(Matters related to revenue recognition)	11

1. Overview of Operating Results

(1) Overview of Operating Results for the Consolidated Cumulative First Quarter of the Fiscal Year under Review

In the automotive industry, in which our group operates, structural changes to the established optimum global supply chain have been forced by high tariff policies under the Trump administration, resulting in growing need to build a flexible production system that incorporate geopolitical risk considerations.

Under these circumstances, the Group has entered the third year of its Medium -Term Management Plan (FY2023 - FY2027), the phase of "shifting resources toward a growth portfolio", and continue to promote its priority measures of "Responding to Mobility Evolution," "Strengthening the Operating Foundations" and "Soundness of Financial Structure" to achieve the Plan.

As a result, the consolidated financial results for the consolidated cumulative first quarter of the fiscal year under review are as follows: Consolidated net sales amounted to 80,678 million yen (down 4.5% year-on-year) due to a decrease in production volume from major customers, particularly in automobiles, and the appreciation of the yen, and consolidated operating profit amounted to 4,654 million yen (up 3.9% year-on-year) due to an improvement in the material cost ratio. In addition, consolidated ordinary profit amounted to 5,042 million yen (up 11.0% year-on-year), and profit attributable to owners of parent amounted to 3,394 million yen (down 0.2% year-on-year).

As a result, operating results by business segment are presented as follows.

In the Transportation Equipment-related operations, net sales amounted to 75,574 million yen (down 5.4% year-on-year), with segment profit of 4,102 million yen (down 1.6% year-on-year).

In the Information Services operations, net sales amounted to 4,526 million yen (up 15.4% year-on-year), and segment profit amounted to 363 million yen (up 134.9% year-on-year) due to strong trends in in-vehicle embedded software development support business for the manufacturing industry, IT engineering services such as and AMO services, large-scale system integration projects for energy companies, system sales, and standardization support for core business systems for local governments, as well as efforts to improve quality and productivity, which contributed to enhancing the profitability structure.

In Other operations, net sales amounted to 1,554 million yen (up 10.8% year-on-year), and segment profit amounted to 178 million yen (up 21.9% year-on-year), mainly driven by increased sales in the supplies business.

(2) Overview of Financial Position for the Consolidated Cumulative First Quarter of the Fiscal Year under Review (Assets, Liabilities and Net Assets)

At the end of the consolidated cumulative first quarter of the fiscal year under review, total assets amounted to 333,435 million yen, down 99 million yen from 333,534 million yen at the end of the previous consolidated fiscal year. Current assets amounted to 213,075 million yen with an increase of 2,427 million yen, and non-current assets amounted to 120,359 million yen with a decrease of 2,526 million yen.

The increase in current assets was mainly due to an increase of 5,957 million yen in cash and deposits, while the decrease in non-current assets was mainly due to a decrease of 2,168 million yen in machinery, equipment and vehicles.

At the end of the consolidated cumulative first quarter of the fiscal year under review, total liabilities amounted to 223,783 million yen, up 1,135 million yen from 222,648 million yen at the end of the previous consolidated fiscal year. Current liabilities amounted to 153,360 million yen with an increase of 1,078 million yen, and non-current liabilities amounted to 70,423 million yen with an increase of 56 million yen.

The increase in current liabilities was mainly due to an increase of 925 million yen in notes and accounts payable - trade, and the increase in non-current liabilities was mainly due to an increase of 493 million yen in deferred tax liabilities.

At the end of the consolidated cumulative first quarter of the fiscal year under review, total net assets amounted to 109,651 million yen, down 1,234 million yen from 110,886 million yen at the end of the previous consolidated fiscal year. This was mainly due to an increase of 2,359 million yen in retained earnings, offset by a decrease of 3,828 million yen in foreign currency translation adjustment.

(Status of Cash Flows)

At the end of the consolidated cumulative first quarter of the fiscal year under review, cash and cash equivalents (hereinafter referred to as "Cash") amounted to 102,528 million yen with an increase of 5,386 million yen compared to the end of the previous consolidated fiscal year. Cash flows are as follows:

(Cash flows from operating activities)

Cash provided by operating activities amounted to 11,818 million yen (11,947 million yen for the same period of the previous consolidated fiscal year). The main reasons were profit before income taxes of 5,010 million yen and an increase of 1,766 million yen in trade payables.

(Cash flows from investing activities)

Cash used by investing activities amounted to 2,078 million yen (compared to proceeds of 396 million yen for the same period of the previous consolidated fiscal year). The main reason was payment of 1,862 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used by financing activities amounted to 2,853 million yen (19,945 million yen for the same period of the previous consolidated fiscal year). The main reasons were repayment of 1,158 million yen in long-term borrowings and dividends paid of 1,314 million yen in dividends (including dividends to non-controlling shareholders).

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Information

Regarding the consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), the Company has revised its semi-annual and full-year consolidated earnings forecasts, which were announced on May 14, 2025, taking into account the financial results for the consolidated cumulative first quarter of this fiscal year and the impact of tariffs under the Trump administration against the backdrop of a decline in production volumes by Japanese automakers particularly in China.

Please note that the earnings forecast is based on information available at the current time. Actual numbers may differ from the forecast ones in the future depending on various factors.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	97,912	103,870
Notes and accounts receivable - trade, and contract assets	47,037	45,333
Electronically recorded monetary claims - operating	1,503	1,282
Merchandise and finished goods	9,681	9,714
Work in process	4,641	5,841
Raw materials and supplies	36,229	35,433
Other	13,767	11,632
Allowance for doubtful accounts	(125)	(32)
Total current assets	210,648	213,075
Non-current assets		
Property, plant and equipment		
Buildings and structures	86,298	84,348
Accumulated depreciation	(54,649)	(53,769)
Buildings and structures, net	31,648	30,579
Machinery, equipment and vehicles	180,437	175,160
Accumulated depreciation	(150,985)	(147,877)
Machinery, equipment and vehicles, net	29,451	27,282
Tools, furniture and fixtures	56,795	56,147
Accumulated depreciation	(52,055)	(51,408)
Tools, furniture and fixtures, net	4,740	4,738
Land	7,477	7,355
Leased assets	8,382	8,334
Accumulated depreciation	(4,185)	(4,313)
Leased assets, net	4,196	4,021
Construction in progress	6,365	6,256
Total property, plant and equipment	83,881	80,234
Intangible assets		
Software	722	696
Software in progress	74	73
Other	2,317	2,212
Total intangible assets	3,114	2,982
Investments and other assets		
Investment securities	16,201	16,648
Long-term loans receivable	2,529	2,485
Deferred tax assets	1,324	1,524
Long-term prepaid expenses	1,039	1,016
Retirement benefit asset	13,779	13,930
Other	1,016	1,538
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	35,890	37,143
Total non-current assets	122,886	120,359
Total assets	333,534	333,435

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,634	21,559
Electronically recorded obligations - operating	3,064	3,278
Short-term borrowings	98,668	97,362
Accounts payable - other, and accrued expenses	13,862	13,557
Income taxes payable	2,309	1,995
Provision for bonuses	4,834	6,469
Provision for bonuses for directors (and other officers)	26	49
Provision for product warranties	1,240	1,547
Provision for business restructuring	538	475
Other provisions	217	190
Other	6,885	6,875
Total current liabilities	152,281	153,360
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	51,882	51,915
Deferred tax liabilities	6,916	7,409
Retirement benefit liability	3,501	3,511
Other	7,066	6,586
Total non-current liabilities	70,366	70,423
Total liabilities	222,648	223,783
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	14,129	14,998
Retained earnings	56,237	58,596
Treasury shares	(604)	(180)
Total shareholders' equity	74,762	78,414
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,452	2,857
Foreign currency translation adjustment	20,243	16,415
Remeasurements of defined benefit plans	(1,760)	(1,615)
Total accumulated other comprehensive income	20,935	17,657
Non-controlling interests	15,188	13,580
Total net assets	110,886	109,651
Total liabilities and net assets	333,534	333,435

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	84,436	80,678
Cost of sales	71,828	68,068
Gross profit	12,607	12,609
Selling, general and administrative expenses	8,127	7,955
Operating profit	4,479	4,654
Non-operating income		
Interest income	488	433
Dividend income	307	257
Share of profit of entities accounted for using equity method	163	181
Foreign exchange gains	297	172
Other	424	459
Total non-operating income	1,681	1,504
Non-operating expenses		
Interest expenses	594	686
Share issuance costs	215	-
Commission expenses	534	4
Other	272	425
Total non-operating expenses	1,616	1,116
Ordinary profit	4,543	5,042
Extraordinary income		
Gain on sale of non-current assets	34	43
Gain on sale of shares of subsidiaries	419	-
Other	10	2
Total extraordinary income	464	46
Extraordinary losses		
Impairment losses	-	6
Loss on retirement of non-current assets	31	28
Business restructuring expenses	15	30
Other	30	12
Total extraordinary losses	77	77
Profit before income taxes	4,931	5,010
Income taxes	1,214	1,490
Profit	3,717	3,520
Profit attributable to non-controlling interests	317	126
Profit attributable to owners of parent	3,399	3,394

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,717	3,520
Other comprehensive income		
Valuation difference on available-for-sale securities	(639)	404
Foreign currency translation adjustment	7,782	(3,769)
Remeasurements of defined benefit plans, net of tax	69	149
Share of other comprehensive income of entities accounted for using equity method	67	(228)
Total other comprehensive income	7,279	(3,443)
Comprehensive income	10,996	76
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,964	116
Comprehensive income attributable to non-controlling interests	1,032	(39)

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,931	5,010
Depreciation	4,016	3,432
Interest and dividend income	(795)	(691)
Interest expenses	594	686
Share of loss (profit) of entities accounted for using equity method	(163)	(181)
Loss (gain) on sale of property, plant and equipment	(32)	(43)
Decrease (increase) in trade receivables	3,171	655
Decrease (increase) in inventories	1,641	(1,350)
Increase (decrease) in trade payables	(3,640)	1,766
Other, net	4,777	4,051
Subtotal	14,499	13,336
Interest and dividends received	806	659
Interest paid	(522)	(409)
Income taxes paid	(2,835)	(1,768)
Net cash provided by (used in) operating activities	11,947	11,818
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,193)	(1,862)
Proceeds from sale of property, plant and equipment	148	206
Purchase of investment securities	(7)	(9)
Proceeds from sale of investment securities	2	0
Loan advances	(380)	(316)
Proceeds from collection of loans receivable	363	342
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,168	203
Other, net	294	(642)
Net cash provided by (used in) investing activities	396	(2,078)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(19,847)	(90)
Proceeds from long-term borrowings	32,102	250
Repayments of long-term borrowings	(21,267)	(1,158)
Proceeds from issuance of shares	9,784	-
Purchase of treasury shares	(20,096)	(0)
Dividends paid	(868)	(1,039)
Dividends paid to non-controlling interests	(236)	(274)
Proceeds from sale and leaseback transactions	1,173	51
Other, net	(689)	(592)
Net cash provided by (used in) financing activities	(19,945)	(2,853)
Effect of exchange rate change on cash and cash equivalents	3,062	(1,499)
Net increase (decrease) in cash and cash equivalents	(4,538)	5,386
Cash and cash equivalents at beginning of period	101,490	97,142
Cash and cash equivalents at end of period	96,952	102,528

(4) Notes to Quarterly Consolidated Financial Statements

(Notes to assumptions for going concerns)

There are no applicable matters.

(Notes to significant changes in shareholders' equity)

(Purchase of shares of subsidiaries through share exchange)

Based on the resolution passed at the Board of Directors meeting held on November 13, 2024, the Company executed a share exchange to make TATSUMI Corporation, a consolidated subsidiary of the Company, a wholly owned subsidiary effective as of April 1, 2025, and issued 572,207 new shares and allocated 579,553 treasury shares. As a result, capital surplus increased by 868 million yen, and treasury shares decreased by 423 million yen.

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Calculation of income tax expenses)

The Company calculates income tax expenses by reasonably estimating the effective tax rate expected to be imposed on pretax profit for the consolidated fiscal year that includes the first quarter under review (after tax effect accounting) and then multiplying profit before income taxes by the effective tax rate thus estimated.

(Segment information, etc.)

[Segment information]

I. For the three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	79,767	3,521	1,147	84,436	—	84,436
Inter-segment sales or transfers	117	401	255	774	(774)	—
Total	79,885	3,923	1,402	85,211	(774)	84,436
Segment profit	4,171	154	146	4,472	7	4,479

Notes:

1. The 7 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

II. For the three months ended June 30, 2025 (April 1, 2025 - June 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on quarterly consolidated statements of income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	75,447	4,053	1,177	80,678	—	80,678
Inter-segment sales or transfers	127	472	377	977	(977)	—
Total	75,574	4,526	1,554	81,655	(977)	80,678
Segment profit	4,102	363	178	4,644	9	4,654

Notes:

1. The 9 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

(Matters related to revenue recognition)

Information on disaggregation of revenue from contracts with customers

For the three months ended June 30, 2024 (April 1, 2024 - June 30, 2024)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	19,749	3,521	1,147	24,418
The Americas	23,863	—	—	23,863
Europe	6,594	—	—	6,594
Asia	20,567	—	—	20,567
China	8,992	—	—	8,992
Revenue from contracts with customers	79,767	3,521	1,147	84,436
Other revenue	—	—	—	—
Sales to outside customers	79,767	3,521	1,147	84,436

For the three months ended June 30, 2025 (April 1, 2025 - June 30, 2025)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	20,535	4,053	1,177	25,766
The Americas	22,142	—	—	22,142
Europe	5,704	—	—	5,704
Asia	19,460	—	—	19,460
China	7,604	—	—	7,604
Revenue from contracts with customers	75,447	4,053	1,177	80,678
Other revenue	—	—	—	—
Sales to outside customers	75,447	4,053	1,177	80,678