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May 15, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: MITSUBA Corporation

Listing: Tokyo Stock Exchange

Securities code: 7280

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

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Scheduled date of annual general meeting of shareholders: June 25, 2026

Scheduled date to commence dividend payments: June 10, 2026

Scheduled date to file annual securities report: June 24, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (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	%
Fiscal year ended								
March 31, 2026	348,599	(0.2)	23,908	14.2	23,945	21.0	11,820	(0.4)
March 31, 2025	349,353	1.5	20,930	(1.1)	19,788	(11.4)	11,864	(13.7)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 24,089 million [ 203.3%]  
For the fiscal year ended March 31, 2025: ¥ 7,941 million [ (77.6)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	240.19	203.28	11.0	7.0	6.9
March 31, 2025	251.86	216.46	12.0	5.7	6.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 799 million

For the fiscal year ended March 31, 2025: ¥ 535 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	348,669	133,467	34.4	2,371.47
March 31, 2025	333,534	110,886	28.7	1,901.58

Reference: Equity

As of March 31, 2026: ¥ 119,828 million

As of March 31, 2025: ¥ 95,698 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	28,610	(11,682)	(17,292)	100,627
March 31, 2025	38,023	(6,881)	(33,924)	97,142

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	10.00	10.00	447	4.0	0.5
Fiscal year ended March 31, 2026	-	0.00	-	25.00	25.00	1,149	10.4	1.2
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	30.00	30.00		12.9	

(Note) "Cash dividends" above presents the status of dividends related to common shares. Please refer to "Cash dividends of class stock" mentioned later, for the status of dividends for class stocks (unlisted) that have different rights from the common shares issued by the Company.

\* Breakdown of year-end dividends for the fiscal year ending March 2026 :

Ordinary dividend: 20.00 yen

Commemorative dividend: 5.00 yen

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	165,000	(1.4)	8,000	(19.5)	8,000	(22.2)	5,000	(23.3)	100.27
Full year	340,000	(2.5)	19,000	(20.5)	18,500	(22.7)	11,500	(2.7)	233.22

### \* Notes

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

Newly included: - companies( )  
Excluded: - companies( )

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	46,154,016 shares
As of March 31, 2025	45,581,809 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	170,400 shares
As of March 31, 2025	826,406 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	45,964,585 shares
Fiscal Year ended March 31, 2025	44,755,599 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.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	166,343	0.5	6,136	(20.1)	10,937	(34.8)	10,047	(34.9)
March 31, 2025	165,457	4.2	7,677	46.8	16,771	35.6	15,435	20.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	201.63	172.80
March 31, 2025	331.65	281.61

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	233,385	63,022	27.0	1,136.11
March 31, 2025	226,839	52,875	23.3	944.78

Reference: Equity

As of March 31, 2026:	¥	63,022 million
As of March 31, 2025:	¥	52,875 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 and others may differ materially due to a variety of factors. Please refer to “(4) Future Outlook in 1. Overview of Operating Results” 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 hold an online financial results briefing for institutional investors and analysts on May 22, 2026. The materials on financial results to be used at this briefing are scheduled to be posted on the Company's website.

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 per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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 ended March 31, 2026	-	0.00	-	3,900,000.00	3,900,000.00
Fiscal year ending March 2027 (forecast)	-	0.00	-	3,900,000.00	3,900,000.00

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

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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Fiscal Year Under Review

During the consolidated fiscal year under review, the global economy generally remained on a moderate recovery trend although it experienced increased uncertainty due to changes in the trade environment and heightened geopolitical risks both associated with U.S. tariff policies, leading to a restructuring of global supply chains. In Japan, the automotive industry where the Group operates experienced cost increases and supply chain disruptions arising from the U.S. tariff policies as well as a re-emergence of semiconductor supply concerns, resulting in unavoidable production adjustments in some cases.

In the automotive industry, the number of four-wheeled vehicles sold globally was 91.72 million units in calendar year 2025 (up 3.5% year on year), surpassing the 90-million-unit mark once again. In the United States, the number of cars sold was 16.49 million units in the calendar year (up 3.2% year on year), surpassing the previous year for the third consecutive year. In addition to the resilience of the economy, the US market was supported throughout the year by rush demand in anticipation of tariff policies under the new administration. In Europe, the number of cars sold was 13.27 million units in the calendar year (up 2.4% year on year), surpassing the previous year for the third consecutive year. In China, driven by the continued implementation of the government's car trade-in subsidy policy, the number of cars sold reached 34.41 million units in the calendar year (up 9.5% year on year), surpassing the previous year for the fifth consecutive year and reaching a record high level. In Japan, the number of cars sold was 4.53 million units in FY2025 (down 0.9% year on year), falling below the previous year for the first time in four years. The number of registered vehicles was 2.84 million units (down 3.5% year on year), declining for the first time in four years mainly due to many models being in the late stage of their life cycles. The number of mini vehicles sold was 1.68 million units (up 3.8% year on year), increasing for the second consecutive year, driven by a recovery in supply following shipment suspensions associated with vehicle certification fraud.

Regarding two-wheeled vehicles, sales in India, the largest market, reached 20.96 million units in the calendar year (up 7.3% year on year), surpassing the previous year for the fifth consecutive year, supported by a recovery in demand in regional and rural areas and continued infrastructure investment. In Indonesia, the world's second-largest market, sales reached 6.41 million units in the calendar year (up 1.3% year on year), surpassing the previous year for the fifth consecutive year, supported by domestic demand driven by the government's economic measures.

In Japan, sales reached 0.33 million units in FY2025 (up 5.6% year on year), surpassing the previous year for the first time in three years, driven by strong sales of mini-sized motorcycles.

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 continues to promote its priority measures of "Responding to Mobility Evolution," "Strengthening the Management Foundations" and "Soundness of Financial Structure" to achieve the Plan.

As a result, for the consolidated fiscal year under review, the Company recorded consolidated net sales of 348,599 million yen (down 0.2% year on year), consolidated operating income of 23,908 million yen (up 14.2% year on year), and consolidated ordinary income of 23,945 million yen (up 21.0% year on year). This was due to strong performance in the motorcycle business in Asia and South America and in the Information Services Operations, despite continued sluggish sales in the automobile business in China. Additionally, the Company recorded profit before income taxes of 17,706 million yen (down 2.1% year on year) and profit attributable to owners of the parent of 11,820 million yen (down 0.4% year on year) due to impairment losses of 5,377 million yen at two subsidiaries in China, despite cost savings achieved mainly in expense items.

Operating results by business segment are presented as follows:

In the Transportation Equipment-related Operations, net sales amounted to 320,565 million yen (down 0.9% year on year), as mentioned above, with segment profit of 20,081 million yen (up 10.6% year on year).

In the Information Services Operations, net sales amounted to 25,735 million yen (up 14.4% year on year) with segment profit of 2,996 million yen (up 38.3% year on year). Both were driven by firm sales in all product and service areas, supported by large-scale projects for local government system standardization, schools and energy providers, as well as strong demand for Windows 11 upgrades and customers' continued IT investment in digital transformation (DX).

In Other Operations, net sales amounted to 6,663 million yen (down 13.0% year on year) with segment profit of 805 million yen (up 37.1% year on year), mainly due to a decline in sales in the electrical works business reflecting the absence of large-scale project sales in the previous fiscal year.

## (2) Overview of Financial Position for the Fiscal Year under Review

Total assets for the consolidated fiscal year under review amounted to 348,669 million yen, up 15,135 million yen from 333,534 million yen at the end of the previous consolidated fiscal year. Current assets amounted to 227,625 million yen with an increase of 16,977 million yen, and non-current assets amounted to 121,043 million yen with a decrease of 1,842 million yen.

The increase in current assets was mainly due to increases of 5,610 million yen in cash and deposits, and 5,471 million yen in raw materials and supplies, respectively.

The decrease in non-current assets was mainly due to a decrease of 5,770 million yen in machinery, equipment and vehicles.

Total liabilities for the consolidated fiscal year under review amounted to 215,202 million yen, down 7,445 million yen from 222,648 million yen at the end of the previous consolidated fiscal year. Current liabilities amounted to 131,046 million yen with a decrease of 21,234 million yen, and non-current liabilities amounted to 84,155 million yen with an increase of 13,788 million yen.

The decrease in current liabilities was due to a decrease of 25,620 million yen in short-term borrowings. The increase in non-current liabilities was due to an increase of 12,756 million yen in long-term borrowings. These changes were mainly attributed to the repayment of short-term borrowings and the refinancing of short-term borrowings with long-term borrowings through the arrangement of syndicated loans.

Total net assets for the consolidated fiscal year under review amounted to 133,467 million yen, up 22,580 million yen from 110,886 million yen at the end of the previous consolidated fiscal year. This was mainly due to increases of 10,780 million yen in retained earnings and 8,186 million yen in foreign currency translation adjustment, respectively.

## (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents on a consolidated basis (hereinafter referred to as “Funds”) for the consolidated fiscal year under review amounted to 100,627 million yen at the end of the consolidated fiscal year under review, an increase of 3,485 million yen from the end of the previous consolidated fiscal year.

Free cash flows for the consolidated fiscal year under review were a positive 16,927 million yen (a positive 31,141 million yen in the previous fiscal year).

### (Cash flows from operating activities)

Cash provided by operating activities amounted to 28,610 million yen (down 24.8% year on year). The main factors were profit before income taxes of 17,706 million yen and depreciation of 13,462 million yen.

### (Cash flows from investing activities)

Cash used by investing activities amounted to 11,682 million yen (6,881 million yen for the previous fiscal year). The main factor was payment of 11,405 million yen for purchase of property, plant and equipment.

### (Cash flows from financing activities)

Cash used by financing activities amounted to 17,292 million yen (33,924 million yen for the previous fiscal year). The main factor was repayments of short-term and long-term borrowings in the amount of 13,549 million yen.

## (4) Future Outlook

Regarding the full-year consolidated earnings for the fiscal year ending March 2027 (from April 1, 2026 to March 31, 2027), the Company forecasts consolidated net sales of 340,000 million yen (down 2.5% year on year), consolidated operating profit of 19,000 million yen (down 20.5% year on year), consolidated ordinary profit of 18,500 million yen (down 22.7% year on year), and profit attributable to owners of parent of 11,500 million yen (down 2.7% year on year).

## (5) Basic Policy Concerning the Allocation of Profits and Dividends for the Fiscal Year Under Review and Next Fiscal Year

The Company regards stable and continuous returns to shareholders as one of its important management priorities, while striving to strengthen its management foundation.

With respect to dividends, the Company’s basic policy is to determine the dividend amount comprehensively by taking into account the soundness of its financial position, the level of internal reserves required for future growth investments, as well as business performance and the overall business environment for each fiscal year.

Regarding retained earnings, the Company intends to utilize them effectively for research and development, capital expenditures, overseas investments, investments in new businesses, and other purposes, while strengthening

its financial structure, thereby linking such investments to future growth and meeting shareholders' expectations.

Based on these fundamental principles, from the fiscal year ending March 31, 2027 onward, the Company will seek to expand shareholder returns in a phased manner in line with profit growth, aiming to achieve a consolidated payout ratio of approximately 30% by the fiscal year ending March 31, 2031.

In addition, from the perspective of stabilizing dividend levels, the Company has adopted a dividend policy under which, in each fiscal year, the annual dividend per share is set with a minimum of 25 yen per share as a guideline.

Taking the financial performance of the fiscal year under review into consideration, the Company has decided to pay a year-end dividend of 25 yen per share.

For Class D shares, dividends will be distributed in accordance with the Company's Articles of Incorporation.

With regard to dividends for the next fiscal year, the Company currently expects an annual dividend of approximately 30 yen per share based on the above shareholder return policy; however, the final dividend amount will be determined appropriately after taking into consideration future business performance, financial condition, and other relevant factors..

## 2. Basic Approach to Selection of Accounting Standards

The Group's policy is to prepare the consolidated financial statements under Japanese GAAP for the time being in consideration of the comparability of the consolidated financial statements between periods and between companies. Regarding the application of IFRS, the Company will take appropriate actions in consideration of various domestic and international situations.

### 3. Consolidated Financial Statements and Key Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	97,912	103,523
Notes receivable - trade	142	153
Accounts receivable - trade	45,623	50,088
Contract assets	1,271	861
Electronically recorded monetary claims - operating	1,503	991
Merchandise and finished goods	9,681	10,462
Work in process	4,641	4,931
Raw materials and supplies	36,229	41,701
Other	13,767	14,959
Allowance for doubtful accounts	(125)	(48)
<b>Total current assets</b>	<b>210,648</b>	<b>227,625</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	86,298	84,359
Accumulated depreciation	(54,649)	(55,851)
Buildings and structures, net	31,648	28,508
Machinery, equipment and vehicles	180,437	173,712
Accumulated depreciation	(150,985)	(150,031)
Machinery, equipment and vehicles, net	29,451	23,681
Tools, furniture and fixtures	56,795	55,595
Accumulated depreciation	(52,055)	(51,128)
Tools, furniture and fixtures, net	4,740	4,467
Land	7,477	7,572
Leased assets	8,382	8,533
Accumulated depreciation	(4,185)	(4,754)
Leased assets, net	4,196	3,778
Construction in progress	6,365	9,327
<b>Total property, plant and equipment</b>	<b>83,881</b>	<b>77,335</b>
Intangible assets		
Software	722	1,078
Software in progress	74	22
Other	2,317	1,572
<b>Total intangible assets</b>	<b>3,114</b>	<b>2,673</b>
Investments and other assets		
Investment securities	16,201	16,164
Long-term loans receivable	2,529	2,502
Deferred tax assets	1,324	1,171
Long-term prepaid expenses	1,039	1,020
Retirement benefit asset	13,779	19,198
Other	1,016	977
Allowance for doubtful accounts	(0)	(0)
<b>Total investments and other assets</b>	<b>35,890</b>	<b>41,034</b>
<b>Total non-current assets</b>	<b>122,886</b>	<b>121,043</b>
<b>Total assets</b>	<b>333,534</b>	<b>348,669</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,634	23,555
Electronically recorded obligations - operating	3,064	2,704
Short-term borrowings	98,668	73,048
Current portion of bonds payable	-	1,000
Lease liabilities	2,740	2,373
Accounts payable - other	11,416	11,087
Accrued expenses	2,446	2,577
Income taxes payable	2,309	2,925
Contract liabilities	309	134
Provisions		
Provision for bonuses	4,834	4,799
Provision for bonuses for directors (and other officers)	26	30
Provision for product warranties	1,240	1,822
Provision for loss on orders received	217	28
Provision for business restructuring	538	466
Total provisions	6,856	7,147
Other	3,835	4,493
Total current liabilities	152,281	131,046
Non-current liabilities		
Bonds payable	1,000	-
Long-term borrowings	51,882	64,639
Lease liabilities	6,025	5,299
Deferred tax liabilities	6,916	9,475
Retirement benefit liability	3,501	3,735
Asset retirement obligations	369	373
Other	671	632
Total non-current liabilities	70,366	84,155
Total liabilities	222,648	215,202
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	14,129	15,003
Retained earnings	56,237	67,017
Treasury shares	(604)	(124)
Total shareholders' equity	74,762	86,896
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,452	2,671
Foreign currency translation adjustment	20,243	28,429
Remeasurements of defined benefit plans	(1,760)	1,830
Total accumulated other comprehensive income	20,935	32,931
Non-controlling interests	15,188	13,638
Total net assets	110,886	133,467
Total liabilities and net assets	333,534	348,669

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	349,353	348,599
Cost of sales	295,067	291,617
Gross profit	54,286	56,981
Selling, general and administrative expenses	33,355	33,072
Operating profit	20,930	23,908
Non-operating income		
Interest income	1,954	1,846
Dividend income	550	532
Share of profit of entities accounted for using equity method	535	799
Foreign exchange gains	-	166
Rent fee	68	67
Other	1,692	1,365
Total non-operating income	4,801	4,777
Non-operating expenses		
Interest expenses	2,363	2,762
Share issuance costs	215	-
Foreign exchange losses	1,224	-
Commission expenses	586	396
Rent cost	132	108
Foreign withholding tax	501	439
Other	919	1,034
Total non-operating expenses	5,944	4,740
Ordinary profit	19,788	23,945
Extraordinary income		
Gain on sale of non-current assets	110	118
Gain on sale of investment securities	13	580
Gain on sale of shares of subsidiaries	419	-
Recoveries of written off receivables	225	-
Reversal of provision for settlements and other payments	300	-
Other	146	54
Total extraordinary income	1,216	754
Extraordinary losses		
Loss on sale of non-current assets	91	8
Impairment losses	1,607	5,681
Loss on retirement of non-current assets	190	182
Business restructuring expenses	650	531
Provision for business restructuring	275	333
Other	98	256
Total extraordinary losses	2,913	6,993
Profit before income taxes	18,091	17,706
Income taxes - current	4,173	5,848
Income taxes - deferred	296	702
Total income taxes	4,469	6,551
Profit	13,621	11,155
Profit (loss) attributable to non-controlling interests	1,757	(664)
Profit attributable to owners of parent	11,864	11,820

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	13,621	11,155
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,830)	271
Foreign currency translation adjustment	(3,652)	8,537
Remeasurements of defined benefit plans, net of tax	(591)	3,894
Share of other comprehensive income of entities accounted for using equity method	394	230
Total other comprehensive income	(5,679)	12,934
Comprehensive income	7,941	24,089
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,569	23,816
Comprehensive income attributable to non-controlling interests	1,372	272

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	25,770	45,241	(603)	75,407
Changes during period					
Issuance of new shares	5,000	5,000			10,000
Capital reduction	(5,000)	5,000			-
Dividends of surplus			(868)		(868)
Profit attributable to owners of parent			11,864		11,864
Purchase of treasury shares				(20,096)	(20,096)
Cancellation of treasury shares		(20,096)		20,096	-
Change in ownership interest of parent due to transactions with non-controlling interests		(1,544)			(1,544)
Net changes in items other than shareholders' equity					
Total changes during period	-	(11,640)	10,995	(0)	(645)
Balance at end of period	5,000	14,129	56,237	(604)	74,762

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,296	23,157	(1,223)	26,230	20,943	122,581
Changes during period						
Issuance of new shares						10,000
Capital reduction						-
Dividends of surplus						(868)
Profit attributable to owners of parent						11,864
Purchase of treasury shares						(20,096)
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						(1,544)
Net changes in items other than shareholders' equity	(1,843)	(2,913)	(537)	(5,294)	(5,755)	(11,050)
Total changes	(1,843)	(2,913)	(537)	(5,294)	(5,755)	(11,695)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
during period						
Balance at end of period	2,452	20,243	(1,760)	20,935	15,188	110,886

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	14,129	56,237	(604)	74,762
Changes during period					
Issuance of new shares		469			469
Dividends of surplus			(1,039)		(1,039)
Profit attributable to owners of parent			11,820		11,820
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		57		479	537
Change in ownership interest of parent due to transactions with non-controlling interests		347			347
Net changes in items other than shareholders' equity					
Total changes during period	-	874	10,780	479	12,134
Balance at end of period	5,000	15,003	67,017	(124)	86,896

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,452	20,243	(1,760)	20,935	15,188	110,886
Changes during period						
Issuance of new shares						469
Dividends of surplus						(1,039)
Profit attributable to owners of parent						11,820
Purchase of treasury shares						(0)
Disposal of treasury shares						537
Change in ownership interest of parent due to transactions with non-controlling interests						347
Net changes in items other than shareholders' equity	218	8,186	3,591	11,996	(1,549)	10,446
Total changes during period	218	8,186	3,591	11,996	(1,549)	22,580
Balance at end of period	2,671	28,429	1,830	32,931	13,638	133,467

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	18,091	17,706
Depreciation	15,489	13,462
Impairment losses	1,607	5,681
Loss on retirement of non-current assets	190	182
Loss (gain) on sale of investment securities	(13)	(580)
Share of loss (profit) of entities accounted for using equity method	(535)	(799)
Increase (decrease) in allowance for doubtful accounts	92	(87)
Increase (decrease) in retirement benefit liability	174	91
Increase (decrease) in provision for bonuses	645	(20)
Increase (decrease) in provision for product warranties	261	566
Increase (decrease) in provision for business restructuring	(452)	(72)
Interest and dividend income	(2,504)	(2,379)
Interest expenses	2,363	2,762
Loss (gain) on sale of non-current assets	(19)	(110)
Decrease (increase) in trade receivables	1,428	(480)
Decrease (increase) in inventories	3,684	(3,411)
Decrease (increase) in retirement benefit asset	(393)	(1,524)
Decrease (increase) in other assets	(1,259)	2,402
Increase (decrease) in trade payables	4,745	35
Increase (decrease) in accounts payable - other	(3,145)	(861)
Increase (decrease) in accrued consumption taxes	2	390
Increase (decrease) in other liabilities	2,674	1,010
Subtotal	43,127	33,962
Interest and dividends received	2,682	2,691
Interest paid	(2,386)	(2,746)
Income taxes paid	(5,400)	(5,297)
Net cash provided by (used in) operating activities	38,023	28,610

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from investing activities</b>		
Payments into time deposits	(701)	(2,293)
Proceeds from withdrawal of time deposits	662	223
Purchase of property, plant and equipment	(8,785)	(11,405)
Proceeds from sale of property, plant and equipment	700	588
Purchase of intangible assets	(69)	(239)
Purchase of investment securities	(22)	(19)
Proceeds from sale of investment securities	25	859
Loan advances	(1,394)	(1,261)
Proceeds from collection of loans receivable	1,521	1,296
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,168	203
Other, net	14	367
<b>Net cash provided by (used in) investing activities</b>	<b>(6,881)</b>	<b>(11,682)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(20,704)	(53)
Proceeds from long-term borrowings	52,642	36,638
Repayments of long-term borrowings	(44,831)	(50,134)
Redemption of bonds	(15)	-
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	(2,971)	(526)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(5,699)	-
Repayments of lease liabilities	(2,512)	(2,486)
Proceeds from sale and leaseback transactions	1,346	314
Other, net	-	(3)
<b>Net cash provided by (used in) financing activities</b>	<b>(33,924)</b>	<b>(17,292)</b>
Effect of exchange rate change on cash and cash equivalents	(1,565)	3,850
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,348)</b>	<b>3,485</b>
Cash and cash equivalents at beginning of period	101,490	97,142
Cash and cash equivalents at end of period	97,142	100,627

(5) Notes to Consolidated Financial Statements

(Notes to assumptions for going concerns)

There are no applicable matters.

(Significant Accounting Policies for Preparing Consolidated Financial Statements)

1. Matters related to the scope of consolidation

- Consolidated subsidiaries: 39 companies
- Non-consolidated subsidiaries: 2 companies

The Company transferred the shares of Toyo Electric Manufacturing Co., Ltd. during the fiscal year under review, and therefore has excluded the former subsidiary from the scope of consolidation.

2. Matters related to the application of the equity method

- Number of affiliated companies accounted for by the equity method: 2 companies
- Number of non-consolidated subsidiaries and affiliated companies not accounted for by the equity method: 4

companies

Regarding non-consolidated subsidiaries and affiliated companies that are not accounted for by the equity method, their profit (loss) and retained earnings are small and do not have a material effect on the consolidated financial statements as a whole.

3. Matters related to the business year of consolidated subsidiaries

Of consolidated subsidiaries, the closing day of Corporacion Mitsuba de Mexico, S.A. de C.V. and nine other companies is December 31.

To prepare the consolidated financial statements, the Company uses financial statements based on the provisional settlement of accounts carried out as of March 31, which is the consolidated closing date. The last day of the business year of other consolidated subsidiaries is the same as the consolidated closing date.

(Changes in Presentation Method)

(Consolidated Balance Sheet)

“Electronically recorded monetary claims,” which were included in “Notes receivable - trade” under “Current assets” in the previous consolidated fiscal year, are presented separately from the consolidated fiscal year under review onward due to their increased significance. In order to reflect this change in presentation method, the consolidated financial statements for the previous consolidated fiscal year have been reclassified. As a result, the 1,646 million yen included in “Notes receivable - trade” under “Current assets” in the consolidated balance sheet for the previous consolidated fiscal year has been reclassified into 142 million yen of “Notes receivable - trade” and 1,503 million yen of “Electronically recorded monetary claims.” In addition, “Electronically recorded obligations,” which were included in “Notes and accounts payable - trade” under “Current liabilities” in the previous consolidated fiscal year, are presented separately from the consolidated fiscal year under review onward due to their increased significance. In order to reflect this change in presentation method, the consolidated financial statements for the previous consolidated fiscal year have been reclassified. As a result, the 23,698 million yen included in “Notes and accounts payable - trade” under “Current liabilities” in the consolidated balance sheet for the previous consolidated fiscal year has been reclassified into 20,634 million yen of “Notes and accounts payable - trade” and 3,064 million yen of “Electronically recorded obligations.”

(Consolidated Statement of Changes in 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.

(Segment Information, etc.)

Segment information

1. Overview of reportable segments

The reportable segments of the Company are components of the Company for which separate financial information is available and which are subject to regular review by the Company's Board of Directors for making decisions on the allocation of management resources and assessing performance.

The Company sets three operations as reportable segments: "Transportation equipment-related operations", "Information service operations" and "Other operations."

Main finished goods and services of each segment

Transportation equipment-related operations..... Wiper systems, starter motors, fan motors, power window motors

Information service operations..... System integration services, System development and software development

Other operations..... Development and sale of automotive parts and accessories, electrical works, and civil engineering and construction

2. Calculation method of amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Accounting treatment methods for reportable segments are almost identical to the explanation of "Significant accounting policies for preparing consolidated financial statements."

Profit in reportable segments is based on operating profit.

Inter-segment revenues and transfers are based on market prices.

3. Information on the amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on consolidated financial statements (Note 2)
	Transportation equipment- related operations	Information service operations	Other operations			
Net sales						
Sales to outside customers	322,844	20,347	6,161	349,353	—	349,353
Inter-segment sales or transfers	499	2,139	1,498	4,137	(4,137)	—
Total	323,344	22,486	7,660	353,491	(4,137)	349,353
Segment profit	18,160	2,165	587	20,913	16	20,930
Segment assets	304,769	24,749	10,846	340,365	(6,830)	333,534
Segment liabilities	208,882	11,091	7,761	227,735	(5,087)	222,648
Other items						
Depreciation	14,048	1,314	126	15,489	—	15,489
Investments in companies accounted for by equity-method	4,031	—	—	4,031	—	4,031
Increase in property, plant and equipment and intangible assets	8,299	498	72	8,870	(7)	8,863

(Notes) 1. Adjustments are presented as follows.

(1) The (4,137) million-yen adjustment in net sales is an amount in elimination of inter-segment transactions.

(2) The 16 million-yen adjustment in segment profit is an amount in elimination of inter-segment transactions.

(3) The (6,830) million-yen adjustment in segment assets is an amount in elimination of inter-segment receivables.

(4) The (5,087) million-yen adjustment in segment liabilities is an amount in elimination of inter-segment payables.

(5) The (7) million-yen adjustment in increases in property, plant and equipment and intangible assets is an amount in elimination of inter-segment transactions.

2. Segment profit is adjusted to be consistent with operating profit in the consolidated financial statements.

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on consolidated financial statements (Note 2)
	Transportation equipment- related operations	Information service operations	Other operations			
Net sales						
Sales to outside customers	320,081	23,286	5,231	348,599	—	348,599
Inter-segment sales or transfers	483	2,449	1,432	4,365	(4,365)	—
Total	320,565	25,735	6,663	352,964	(4,365)	348,599
Segment profit	20,081	2,996	805	23,882	25	23,908
Segment assets	318,256	27,910	6,507	352,674	(4,004)	348,669
Segment liabilities	202,869	11,522	3,073	217,465	(2,262)	215,202
Other items						
Depreciation	12,098	1,237	126	13,462	—	13,462
Investments in companies accounted for by equity-method	3,817	—	—	3,817	—	3,817
Increase in property, plant and equipment and intangible assets	11,459	1,048	53	12,561	(5)	12,556

(Notes) 1. Adjustments are presented as follows.

- (1) The (4,365) million yen adjustment in net sales is an amount in elimination of inter-segment transactions.
- (2) The 25 million yen adjustment in segment profit is an amount in elimination of inter-segment transactions.
- (3) The (4,004) million yen adjustment in segment assets is an amount in elimination of inter-segment receivables.
- (4) The (2,262) million yen adjustment in segment liabilities is an amount in elimination of inter-segment payables.
- (5) The (5) million yen adjustment in increases in property, plant and equipment and intangible assets is an amount in elimination of inter-segment transactions.

2. Segment profit is adjusted to be consistent with operating profit in the consolidated financial statements.

(Matters Related to Revenue Recognition)

1. Information on disaggregation of revenue from contracts with customers

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Unit: Millions of yen)

	Reportable segment			Total
	Transportation equipment-related operations	Information service operations	Other operations	
Japan	87,618	20,347	6,161	114,127
Americas	90,203	—	—	90,203
Europe	23,323	—	—	23,323
Asia	87,149	—	—	87,149
China	34,549	—	—	34,549
Revenue from contracts with customers	322,844	20,347	6,161	349,353
Other revenue	—	—	—	—
Sales to outside customers	322,844	20,347	6,161	349,353

Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)

(Unit: Millions of yen)

	Reportable segment			Total
	Transportation equipment-related operations	Information service operations	Other operations	
Japan	90,771	23,286	5,231	119,289
Americas	90,413	—	—	90,413
Europe	24,563	—	—	24,563
Asia	86,171	—	—	86,171
China	28,162	—	—	28,162
Revenue from contracts with customers	320,081	23,286	5,231	348,599
Other revenue	—	—	—	—
Sales to outside customers	320,081	23,286	5,231	348,599

(Per share information)

Item	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)
Net assets per share (yen)	1,901.58	2,371.47
Basic earnings per share (yen)	251.86	240.19
Diluted earnings per share (yen)	216.46	203.28

(Note) Basic earnings per share and diluted earnings per share were calculated on the following basis.

Item	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Consolidated fiscal year under review (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (millions of yen)	11,864	11,820
Amount that does not belong to shareholders of common stocks (millions of yen)	591	780
(Of which, preferred dividends (millions of yen))	(591)	(780)
Profit attributable to owners of parent related to common stocks (millions of yen)	11,272	11,040
Average number of common stocks during the period (thousands of shares)	44,755	45,964
Diluted earnings per share		
Adjustments in profit attributable to owners of parent (millions of yen)	591	780
(Of which, preferred dividends (millions of yen))	(591)	(780)
Number of increased common stocks (thousands of shares)	10,054	12,183
(Of which, class stocks (thousands of shares))	(10,054)	(12,183)

(Important Subsequent Events)

MITSUBA Corporation (the “Company”) decided, by way of a written resolution dated May 14, 2026 in lieu of a resolution of the board of directors pursuant to Article 370 of the Companies Act and the provisions of the Articles of Incorporation, to conduct a tender offer (the “Tender Offer”) for the shares of common stock of RYOMO SYSTEMS CO., LTD. (“RYOMO SYSTEMS”) jointly with Chubu Electric Power Company, Incorporated (“Chubu Electric Power”), and commenced the Tender Offer on May 15, 2026. The Company intends to take the shares of RYOMO SYSTEMS private (delisted) through the Tender Offer, and after such shares are taken private, the ratio of voting rights held by the Company and Chubu Electric Power in RYOMO SYSTEMS will be 80% and 20%, respectively.

For the details, please refer to “Notice Regarding Commencement of Tender Offer for Shares of RYOMO SYSTEMS CO., LTD. (Securities Code: 9691)” released on May 14, 2026.

#### 4. Others

##### (1) Change of Directors

###### 1) Change of Representative Director

There are no applicable matters.

###### 2) Changes in other Directors

- Candidate for new Director serving as Audit and Supervisory Committee Member

Director: Yusuke Ichikawa (currently Operating Officer)

- Retiring Director serving as Audit and Supervisory Committee Member

Director: Hideo Imai

###### 3) Scheduled date of changes

June 25, 2026