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August 5, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: MITSUBA Corporation
Listing: Tokyo Stock Exchange
Securities code: 7280
URL: https://www.mitsuba.co.jp/
Representative: Sadami Hino, President and Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	86,368	7.1	4,360	(6.3)	4,343	(13.9)	3,073	(9.5)
June 30, 2025	80,678	(4.5)	4,654	3.9	5,042	11.0	3,394	(0.2)

Note: Comprehensive income
For the three months ended June 30, 2026: ¥ 6,671 million [-%]
For the three months ended June 30, 2025: ¥ 76 million [(99.3) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	62.61	-
June 30, 2025	69.70	68.76

Note: For diluted earnings per share for the Three months ended June 30, 2026, although there are potential shares, they are not listed because they have an anti-dilutive effect.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	354,688	138,189	35.1
March 31, 2026	348,669	133,467	34.4

Reference: Equity
As of June 30, 2026: ¥ 124,554 million
As of March 31, 2026: ¥ 119,828 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	25.00	25.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00	-	30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: 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 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

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - companies(-)

Excluded: - companies(-)

(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

(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

(4) Number of issued shares (common shares)

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

As of June 30, 2026	46,154,016 shares
As of March 31, 2026	46,154,016 shares

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

As of June 30, 2026	170,483 shares
As of March 31, 2026	170,400 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	45,983,595 shares
Three months ended June 30, 2025	45,907,086 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 supplementary materials for financial results are disclosed on TDnet on the same day and are also available 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				
	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, 2026	-	0.00	-	3,900,000.00	3,900,000.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00	-	3,900,000.00	3,900,000.00

(Note) The number of issued Class D stocks above is 200 shares. As of July 31, 2026, 60 of the 200 issued Class D shares have been acquired and cancelled. For details, please refer to the “Notice Regarding the Partial Acquisition and Cancellation of Class D Shares” announced on July 8, 2026.

○ Table of Contents of Attachments

1. Overview of Operating Results

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

During the consolidated cumulative first quarter of the fiscal year under review, the global economy generally remained on a moderate recovery trend, despite persistent uncertainty over the outlook mainly due to U.S. tariff policies, heightened geopolitical risks, and concerns over an economic slowdown in China.

In the automotive industry, where the Group operates, market competition intensified in China and market demand stagnated in Europe and the Americas, while demand continued to be strong in India and ASEAN countries, and efforts toward electrification and software-defined vehicles continued to advance.

Under these circumstances, the Group has entered the fourth year of its Medium-Term Management Plan (FY2023 - FY2027) and the second year of 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.

For the consolidated cumulative first quarter of the fiscal year under review, the Company recorded consolidated net sales of 86,368 million yen (up 7.1% year on year), driven by continued strong sales in the motorcycle business in India and Indonesia and the impact of foreign exchange fluctuations favoring a weak yen, despite a decline in automobile business sales, mainly in China. In addition, affected by soaring material costs, particularly copper, the Company recorded consolidated operating income of 4,360 million yen (down 6.3% year on year), consolidated ordinary income of 4,343 million yen (down 13.9% year on year), and profit attributable to owners of parent of 3,073 million yen (down 9.5% year on year).

Operating results by business segment are presented as follows.

In the Transportation Equipment-related Operations, net sales amounted to 81,202 million yen (up 7.4% year on year), as mentioned above, with segment profit of 4,055 million yen (down 1.2% year on year).

In the Information Service Operations, net sales amounted to 4,801 million yen (up 6.1% year on year) with segment profit of 148 million yen (down 59.1% year on year), reflecting the absence of strong demand for local government system standardization projects recorded in the previous fiscal year, though sales of infrastructure-related systems, primarily for water utility and energy providers, remained firm.

In Other Operations, net sales amounted to 1,285 million yen (down 17.3% year on year) with segment profit of 125 million yen (down 29.6% year on year), mainly due to a decrease in revenue from 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 354,688 million yen, up 6,018 million yen from 348,669 million yen at the end of the previous consolidated fiscal year. Current assets amounted to 228,661 million yen with an increase of 1,035 million yen, and non-current assets amounted to 126,026 million yen with an increase of 4,982 million yen.

The increase in current assets was mainly due to an increase of 7,902 million yen in cash and deposits, while the increase in non-current assets was mainly due to an increase of 3,899 million yen in investment securities.

At the end of the consolidated cumulative first quarter of the fiscal year under review, total liabilities amounted to 216,498 million yen, up 1,296 million yen from 215,202 million yen at the end of the previous consolidated fiscal year. Current liabilities amounted to 131,939 million yen with an increase of 892 million yen, and non-current liabilities amounted to 84,559 million yen with an increase of 403 million yen.

The increase in current liabilities was mainly due to an increase of 2,119 million yen in provision for bonuses despite a decrease of 969 million yen in income taxes payable. The increase in non-current liabilities was mainly due to an increase of 935 million yen in deferred tax liabilities.

At the end of the consolidated cumulative first quarter under review, total net assets amounted to 138,189 million yen, up 4,722 million yen from 133,467 million yen at the end of the previous consolidated fiscal year. This was mainly due to increases of 1,710 million yen in valuation difference on available-for-sale securities and 1,670 million yen in foreign currency translation adjustment, respectively.

(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 107,725 million yen with an increase of 7,097 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 14,055 million yen (11,818 million yen for the same period of the previous consolidated fiscal year). The main factors were profit before income taxes of 4,207 million yen and a decrease of 6,121 million yen in trade receivables.

(Cash flows from investing activities)

Cash used by investing activities amounted to 5,006 million yen (2,078 million yen for the same period of the previous consolidated fiscal year). The main factor was payment of 3,386 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used by financing activities amounted to 2,868 million yen (2,853 million yen for the same period of the previous consolidated fiscal year). The main factor was dividends paid of 2,167 million yen (including dividends to non-controlling interests).

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

Regarding the consolidated earnings forecast for the fiscal year ending March 2027 (from April 1, 2026 to March 31, 2027), there is no change from the forecast announced on May 15, 2026.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	103,523	111,425
Notes and accounts receivable - trade, and contract assets	51,103	45,756
Electronically recorded monetary claims - operating	991	946
Merchandise and finished goods	10,462	10,645
Work in process	4,931	5,699
Raw materials and supplies	41,701	41,581
Other	14,959	12,708
Allowance for doubtful accounts	(48)	(101)
Total current assets	227,625	228,661
Non-current assets		
Property, plant and equipment		
Buildings and structures	84,359	85,052
Accumulated depreciation	(55,851)	(56,755)
Buildings and structures, net	28,508	28,297
Machinery, equipment and vehicles	173,712	176,477
Accumulated depreciation	(150,031)	(151,862)
Machinery, equipment and vehicles, net	23,681	24,615
Tools, furniture and fixtures	55,595	55,961
Accumulated depreciation	(51,128)	(51,560)
Tools, furniture and fixtures, net	4,467	4,401
Land	7,572	7,598
Leased assets	8,533	8,515
Accumulated depreciation	(4,754)	(4,893)
Leased assets, net	3,778	3,622
Construction in progress	9,327	9,659
Total property, plant and equipment	77,335	78,195
Intangible assets		
Software	1,078	1,239
Software in progress	22	30
Other	1,572	1,504
Total intangible assets	2,673	2,775
Investments and other assets		
Investment securities	16,164	20,063
Long-term loans receivable	2,502	2,510
Deferred tax assets	1,171	1,044
Long-term prepaid expenses	1,020	1,028
Retirement benefit asset	19,198	19,461
Other	977	947
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	41,034	45,055
Total non-current assets	121,043	126,026
Total assets	348,669	354,688

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,555	22,681
Electronically recorded obligations - operating	2,704	2,885
Short-term borrowings	73,048	72,857
Current portion of bonds payable	1,000	1,000
Accounts payable - other, and accrued expenses	13,664	14,802
Income taxes payable	2,925	1,955
Provision for bonuses	4,799	6,919
Provision for bonuses for directors (and other officers)	30	52
Provision for product warranties	1,822	1,671
Provision for business restructuring	466	279
Other provisions	28	27
Other	7,000	6,807
Total current liabilities	131,046	131,939
Non-current liabilities		
Long-term borrowings	64,639	64,455
Deferred tax liabilities	9,475	10,410
Retirement benefit liability	3,735	3,777
Other	6,304	5,915
Total non-current liabilities	84,155	84,559
Total liabilities	215,202	216,498
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	15,003	15,411
Retained earnings	67,017	67,975
Treasury shares	(124)	(124)
Total shareholders' equity	86,896	88,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,671	4,382
Foreign currency translation adjustment	28,429	30,100
Remeasurements of defined benefit plans	1,830	1,810
Total accumulated other comprehensive income	32,931	36,293
Non-controlling interests	13,638	13,634
Total net assets	133,467	138,189
Total liabilities and net assets	348,669	354,688

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	80,678	86,368
Cost of sales	68,068	73,338
Gross profit	12,609	13,030
Selling, general and administrative expenses	7,955	8,669
Operating profit	4,654	4,360
Non-operating income		
Interest income	433	434
Dividend income	257	429
Share of profit of entities accounted for using equity method	181	281
Foreign exchange gains	172	174
Other	459	355
Total non-operating income	1,504	1,675
Non-operating expenses		
Interest expenses	686	843
Commission expenses	4	2
Other	425	846
Total non-operating expenses	1,116	1,692
Ordinary profit	5,042	4,343
Extraordinary income		
Gain on sale of non-current assets	43	23
Other	2	24
Total extraordinary income	46	48
Extraordinary losses		
Loss on retirement of non-current assets	28	39
Business restructuring expenses	30	120
Other	18	24
Total extraordinary losses	77	184
Profit before income taxes	5,010	4,207
Income taxes	1,490	1,086
Profit	3,520	3,120
Profit attributable to non-controlling interests	126	47
Profit attributable to owners of parent	3,394	3,073

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	3,520	3,120
Other comprehensive income		
Valuation difference on available-for-sale securities	404	1,748
Foreign currency translation adjustment	(3,769)	1,832
Remeasurements of defined benefit plans, net of tax	149	(28)
Share of other comprehensive income of entities accounted for using equity method	(228)	(1)
Total other comprehensive income	(3,443)	3,550
Comprehensive income	76	6,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	116	6,434
Comprehensive income attributable to non-controlling interests	(39)	236

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	5,010	4,207
Depreciation	3,432	3,235
Interest and dividend income	(691)	(864)
Interest expenses	686	843
Share of loss (profit) of entities accounted for using equity method	(181)	(281)
Loss (gain) on sale of property, plant and equipment	(43)	(13)
Decrease (increase) in trade receivables	655	6,121
Decrease (increase) in inventories	(1,350)	(106)
Increase (decrease) in trade payables	1,766	(1,293)
Other, net	4,051	3,596
Subtotal	13,336	15,444
Interest and dividends received	659	859
Interest paid	(409)	(409)
Income taxes paid	(1,768)	(1,837)
Net cash provided by (used in) operating activities	11,818	14,055
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,862)	(3,386)
Proceeds from sale of property, plant and equipment	206	118
Purchase of investment securities	(9)	(1,004)
Proceeds from sale of investment securities	0	-
Loan advances	(316)	(339)
Proceeds from collection of loans receivable	342	347
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	203	-
Other, net	(642)	(742)
Net cash provided by (used in) investing activities	(2,078)	(5,006)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(90)	-
Proceeds from long-term borrowings	250	-
Repayments of long-term borrowings	(1,158)	(184)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,039)	(1,929)
Dividends paid to non-controlling interests	(274)	(238)
Proceeds from sale and leaseback transactions	51	-
Other, net	(592)	(516)
Net cash provided by (used in) financing activities	(2,853)	(2,868)
Effect of exchange rate change on cash and cash equivalents	(1,499)	955
Net increase (decrease) in cash and cash equivalents	5,386	7,136
Cash and cash equivalents at beginning of period	97,142	100,627
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(38)
Cash and cash equivalents at end of period	102,528	107,725

(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)

There are no applicable matters.

(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, 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.

II. For the three months ended June 30, 2026 (April 1, 2026 - June 30, 2026)

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	81,035	4,256	1,076	86,368	—	86,368
Inter-segment sales or transfers	167	545	209	921	(921)	—
Total	81,202	4,801	1,285	87,290	(921)	86,368
Segment profit	4,055	148	125	4,329	31	4,360

Notes:

1. The 31 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, 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

For the three months ended June 30, 2026 (April 1, 2026 - June 30, 2026)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	23,330	4,256	1,076	28,663
The Americas	24,081	—	—	24,081
Europe	5,888	—	—	5,888
Asia	22,430	—	—	22,430
China	5,304	—	—	5,304
Revenue from contracts with customers	81,035	4,256	1,076	86,368
Other revenue	—	—	—	—
Sales to outside customers	81,035	4,256	1,076	86,368

(Important subsequent events)

The tender offer for the shares of common stock of RYOMO SYSTEMS CO., LTD. (hereinafter, the “Target Company”) commenced by the Company and Chubu Electric Power Co., Inc. on May 15, 2026 (hereinafter, the “Tender Offer”) was completed on July 8, 2026.

In addition, as a result of the Tender Offer, the composition of the Target Company's major shareholders has changed. For details, please refer to the “Notice Regarding Result of Tender Offer for Shares of RYOMO SYSTEMS CO., LTD. (Securities Code: 9691)” announced on July 9, 2026.