



# CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 (J-GAAP)

April 28, 2025

Stock exchange listing: Tokyo

Name of listed company: MABUCHI MOTOR CO., LTD.

Securities code: 6592 (URL: <https://www.mabuchi-motor.com/>)

Representative: Tohru Takahashi (Representative Director and President)

Contact: Keiichi Hagita (Executive Officer, Chief Financial Officer)

Scheduled date of start of dividends payments: —

Preparation of the consolidated financial results presentation materials (Yes/No): **Yes**

Holding of the consolidated financial results briefing meeting (Yes/No): **No**

(Amounts less than one million yen have been omitted.)

## 1. Consolidated Results for the Three Months Ended March 31, 2025

(From January 1, 2025 to March 31, 2025)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended March 31, 2025	46,961	4.2	6,377	63.8	4,746	(48.6)	3,325	(50.6)
March 31, 2024	45,056	16.1	3,892	114.0	9,226	127.9	6,733	95.3

Note: Comprehensive income

Three months ended March 31, 2025: ¥(8,398) million [—%] Three months ended March 31, 2024: ¥20,698 million [163.9%]

	Profit per share	Fully diluted profit per share
	Yen	Yen
For the three months ended March 31, 2025	26.46	26.46
March 31, 2024	52.61	52.60

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	331,901	305,284	92.0
December 31, 2024	354,989	319,622	90.0

Reference: Shareholders' equity

As of March 31, 2025: ¥305,221 million

As of December 31, 2024: ¥319,560 million

## 2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	—	38.00	—	38.00	76.00
Fiscal 2025	—				
Fiscal 2025 (forecast)		39.00	—	39.00	78.00

Note: Amendments to dividend forecast that has been disclosed recently: None

## 3. Consolidated Results Forecasts for the Fiscal Year (From January 1 to December 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months	99,300	4.2	10,800	17.9	11,400	(41.2)	7,700	(38.4)	61.22
Full year	198,000	0.9	22,200	2.6	23,400	(27.9)	15,100	17.7	121.65

Note: Amendments to results forecasts that have been disclosed recently: None

## Notes

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

(2) Application of accounting procedures specific to preparation of consolidated financial statements: Yes

Note: For details, please refer to “2. Consolidated Financial Statements and Primarily Notes (3) Notes to Consolidated Financial Statements (Notes to Accounting Procedures Specific to Preparation of Consolidated Financial Statements)” on page 6.

(3) Changes in accounting policies, changes in accounting estimates, restatements:

1) Changes in accounting policies resulting from revision of accounting standards, etc.: Yes

2) Changes in accounting policies due to reasons other than those stated in 1): None

3) Changes in accounting estimates: None

4) Restatements: None

Note: For details, please refer to “2. Consolidated Financial Statements and Primarily Notes (3) Notes to Consolidated Financial Statements (Note to Changes in Accounting Policies)” on page 6.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period  
(including treasury stock)

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

3) Average number of shares during the period

Mar. 31, 2025	130,324,924	Dec. 31, 2024	130,324,924
Mar. 31, 2025	5,021,232	Dec. 31, 2024	4,538,878
Jan.–Mar. 2025	125,662,611	Jan.–Mar. 2024	127,982,739

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

\* Explanation related to appropriate use of results forecasts and other items warranting special mention

The above forecasts are based on the information available as of the date of the release of this document. As a result, a variety of factors in the future may cause actual results to differ from these forecasts.

## **1. Qualitative Information**

### **(1) Operating Results**

During the three months ended March 31, 2025 (January 1–March 31, 2025), although inflationary pressure eased in countries around the world, the global economy posted only low growth from the effect of weak retail consumption associated with continued high prices. The U.S. economy saw a gradual recovery on solid retail consumption against a backdrop of solid environments for hiring and incomes. In Europe, the pace of recovery in economic activity was limited as a result of factors including a weak manufacturing industry and continued high prices for energy, despite a rebound in retail consumption on easing inflationary pressure. China's exports were solid, but the pace of economic growth nevertheless slowed from factors including weak domestic demand stemming from protracted weakness in real estate market conditions. The Japanese economy was affected by inflation but recorded a gradual recovery on factors including a rebound in retail consumption from an improved environment for incomes and continued growth in demand from inbound tourism.

With regard to markets related to the Mabuchi Group's products, the automotive products market saw sluggish sales in certain regions. The life and industrial products market was solid overall, as easing inflationary pressures led to a recovery in retail consumption.

Against this backdrop, Mabuchi's motor sales increased 0.8% year on year in terms of volume and rose 4.2% year on year in value. These figures were 3.4% below the initial first-quarter plan for volume, and 6.0% below in terms of value. As a result, consolidated net sales for the first quarter were 46,961 million yen (a 4.2% increase year on year), and motor sales, which account for the majority of net sales, were 46,951 million yen (a 4.2% increase year on year).

Operating income was 6,377 million yen (a 63.8% increase year on year), with positive effects from factors including cost improvements and a weaker yen compared with the year-earlier period. Ordinary income was 4,746 million yen (a 48.6% decrease year on year), primarily due to a deterioration in foreign exchange gains and losses. Profit before income taxes was 4,671 million yen (a 49.3% decrease year on year) and profit attributable to owners of parent was 3,325 million yen (a 50.6% decrease year on year).

The next section describes market trends and sales conditions categorized into separate markets for motors.

#### **1) Automotive Products Market**

Net sales rose to 36,676 million yen (a 3.0% increase year on year). Sales of medium-sized automotive motors grew overall on an increase in the number of models equipped with electric parking brakes using Mabuchi's motors and a large increase in sales of valve actuator-use motors on increased orders, with an additional boost from the weaker yen. Sales of small automotive motors rose overall as well, on increased sales of motors for door mirrors and door lock actuators, and the effect of the yen's depreciation.

#### **2) Life and Industrial Products Market**

Net sales rose to 10,275 million yen (an 8.7% increase year on year). Sales of motors for personal care products declined slightly from restricted order acceptance reflecting a policy of emphasizing profitability, but sales of motors for health and medical devices rose significantly on solid sales of motors for electric toothbrushes. In addition, a buildup in inventories by customers led to a large increase in sales of motors for office equipment and several other applications. There was also an overall boost from the weaker yen.

### **(2) Financial Position**

Total assets as of March 31, 2025, were 331,901 million yen, a 23,088 million yen decrease from the end of the previous fiscal year. Major changes from the end of the previous fiscal year included decreases of 10,391 million yen in cash and bank deposits, 5,560 million yen in property, plant and equipment, 4,417 million yen in inventories.

Total liabilities decreased 8,750 million yen from the end of the previous fiscal year to 26,616 million yen. Major changes from the end of the previous fiscal year included decreases of 4,394 million yen in other current liabilities and 3,938 million yen in accrued income taxes.

Total net assets decreased 14,338 million yen from the end of the previous fiscal year to 305,284 million yen. Major changes from the end of the previous fiscal year included a 11,935 million yen decrease in foreign currency translation adjustments.

### **(3) Forward-Looking Statements Including Consolidated Results Forecast**

Despite the continued easing of inflationary pressures in various countries, the global economy's pace of growth is expected to slow in all regions on an increased sense of uncertainty from factors including heightened geopolitical risk and tariff policies. In the United States, consumption has been underpinned by a solid environment for hiring and an improved environment for incomes, but the economic outlook is increasingly uncertain because of concerns of a slowdown in retail consumption. There is increasing concern in the European economy of a decline in manufacturing exports. With regard to the Chinese economy, in addition to weak recoveries in the real estate market and retail

consumption, there is increasing concern of a major downturn in exports. In Japan, although retail consumption is expected to grow from a continued improvement in the income environment and solid demand from inbound tourism, the pace of recovery is seen slowing on a decline in exports and weaker corporate earnings.

With regard to markets related to the Mabuchi Group's products, in the automotive products market, although Chinese government subsidies for automobile replacement purchases continue, automobile production volume is seen being held to the previous year's level. In other emerging market economies, automobile production is expected to grow in India and Brazil. On the other hand, with continued high inventory levels of completed vehicles in Europe and the United States, growth in production volume is seen as limited, and global automotive production volume is expected to be flat with the previous year. In the life and industrial products market, solid sales of motors for health and medical devices are forecast against a backdrop of stable demand, but sluggish retail consumption and a policy of emphasizing profitability are seen depressing the markets for home appliances, power tools, housing equipment, and personal care products, with weak sales forecast for the segment as a whole.

Against this backdrop, our forecasts for consolidated results and dividends are unchanged, but in the event significant changes emerge in the operating environment going forward, we will review our forecasts as appropriate and promptly announce any revisions to those forecasts.

Our forecasts are based on a foreign exchange rate assumption of ¥155 to the U.S. dollar, which is unchanged from the initial forecasts.

Note: The above forecasts were made based on information that is available at the present moment. Actual results may differ from expectations owing to various future factors, the main ones of which are as follows:

- Fluctuations in foreign exchange rates
- Changes in economic conditions and demand trends in our business areas
- Rapid technological innovations, such as new technologies or new products
- Fluctuations in market prices of copper, steel materials, rare earths, and other raw materials

Note, however, that the factors that could affect our results are not limited to the above.

## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	As of December 31, 2024	As of March 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and bank deposits	134,944	124,552
Trade notes and accounts receivable	37,335	34,550
Merchandise and finished goods	37,503	34,289
Work in process	1,539	1,808
Raw materials and supplies	20,763	19,290
Other current assets	6,471	6,801
Allowance for doubtful accounts	(79)	(74)
<b>Total current assets</b>	<b>238,478</b>	<b>221,217</b>
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	67,503	65,429
Accumulated depreciation	(41,448)	(40,679)
Buildings and structures, net	26,055	24,749
Machinery, equipment and vehicles	122,675	116,743
Accumulated depreciation	(79,239)	(76,528)
Machinery, equipment and vehicles, net	43,435	40,215
Tools, furniture and fixture	29,628	28,366
Accumulated depreciation	(25,224)	(24,273)
Tools, furniture and fixture, net	4,404	4,092
Land	7,107	7,075
Construction in progress	14,513	13,821
Total property, plant and equipment	95,515	89,954
<b>Intangible assets</b>		
Goodwill	3,808	3,598
Other intangible assets	2,084	1,903
Total intangible assets	5,892	5,502
<b>Investments and other assets</b>		
Investment securities	12,415	12,732
Deferred tax assets-non-current	642	639
Retirement benefit asset	78	82
Other investments and other assets	1,998	1,813
Allowance for doubtful accounts	(31)	(41)
Total investments and other assets	15,103	15,226
<b>Total fixed assets</b>	<b>116,511</b>	<b>110,683</b>
<b>Total assets</b>	<b>354,989</b>	<b>331,901</b>

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	7,692	6,733
Accrued income taxes	6,498	2,560
Accrued bonuses due to employees	227	776
Accrued bonuses due to directors	177	57
Other current liabilities	14,228	9,834
<b>Total current liabilities</b>	<b>28,823</b>	<b>19,961</b>
<b>Long-term liabilities</b>		
Long-term loans payable	517	517
Accrued benefits for stock payment	240	272
Liability for retirement benefits	935	1,000
Asset retirement obligations	21	21
Deferred tax liabilities-non-current	4,446	4,583
Other long-term liabilities-non-current	381	259
<b>Total long-term liabilities</b>	<b>6,543</b>	<b>6,655</b>
<b>Total liabilities</b>	<b>35,366</b>	<b>26,616</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	20,704	20,704
Additional paid-in capital	20,419	20,419
Retained earnings	227,314	225,830
Treasury stock	(10,111)	(11,242)
<b>Total shareholders' equity</b>	<b>258,327</b>	<b>255,712</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized holding gains or losses on securities	4,241	4,459
Foreign currency translation adjustments	56,224	44,289
Retirement benefits liability adjustments	765	759
<b>Total accumulated other comprehensive income</b>	<b>61,232</b>	<b>49,508</b>
<b>Subscription rights to shares</b>	<b>62</b>	<b>62</b>
<b>Total net assets</b>	<b>319,622</b>	<b>305,284</b>
<b>Total liabilities and net assets</b>	<b>354,989</b>	<b>331,901</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**(Consolidated Statements of Income)**  
**For the Three Months Ended March 31, 2024 and 2025**

	(Millions of yen)	
	Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)
<b>Net sales</b>	45,056	46,961
<b>Cost of sales</b>	33,870	32,733
<b>Gross profit</b>	11,186	14,227
<b>Selling, general and administrative expenses</b>	7,293	7,849
<b>Operating income</b>	3,892	6,377
<b>Non-operating income</b>		
Interest income	683	684
Dividend income	16	34
Foreign exchange gains	4,033	—
Gain on sales of raw material scrap	619	507
Other	174	200
<b>Total non-operating income</b>	5,526	1,427
<b>Non-operating expenses</b>		
Stock-related expenses	24	21
Foreign exchange loss	—	2,837
Depreciation	36	57
Other	133	143
<b>Total non-operating expenses</b>	193	3,059
<b>Ordinary income</b>	9,226	4,746
<b>Extraordinary income</b>		
Gain on disposal of fixed assets	0	31
<b>Total extraordinary income</b>	0	31
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	6	95
Extraordinary retirement expenses	—	10
<b>Total extraordinary loss</b>	6	105
<b>Profit before income taxes</b>	9,220	4,671
<b>Income taxes</b>	2,487	1,346
<b>Profit</b>	6,733	3,325
<b>Profit attributable to owners of parent</b>	6,733	3,325

**(Consolidated Statements of Comprehensive Income)**  
**For the Three Months Ended March 31, 2024 and 2025**

	(Millions of yen)	
	Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)
<b>Profit</b>	6,733	3,325
<b>Other comprehensive income</b>		
Net unrealized holding gains or losses on securities	1,102	218
Foreign currency translation adjustments	12,844	(11,935)
Retirement benefits liability adjustments	17	(6)
<b>Total other comprehensive income</b>	13,964	(11,723)
<b>Comprehensive income</b>	20,698	(8,398)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,698	(8,398)
Comprehensive income attributable to non-controlling interests	—	—

**(3) Notes to Consolidated Financial Statements**  
**(Notes to Going-Concern Assumptions)**  
None

**(Notes to Significant Changes in Shareholders' Equity)**  
**(Purchase of treasury stock)**

The Company purchased 500,000 shares of treasury stock (total amount of purchase cost: 1,166 million yen) pursuant to a resolution at a meeting of the Board of Directors held on February 14, 2025. As a result, treasury stock at the end of the first quarter of the current fiscal year was 11,242 million yen.

**(Notes to Accounting Procedures Specific to Preparation of Consolidated Financial Statements)**  
**(Calculation of tax expense)**

The Company calculates tax expense by rationally estimating its effective tax rate after application of deferred-tax accounting to profit before income taxes for the fiscal year that includes the first quarter under review and multiplying quarterly profit before income taxes by estimated effective tax rate.

**(Notes to Consolidated Cash Flow Statement)**

Consolidated statements of cash flows have not been prepared for the three months ended March 31, 2025.

The following is a breakdown of depreciation (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the three months ended March 31, 2025.

	(Millions of yen)	
	Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)	Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)
Depreciation	3,434	3,270
Amortization of Goodwill	71	94

**(Notes to Changes in Accounting Policies)**

**(Application of Accounting Standard for Current Income Taxes, etc.)**

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27; October 28, 2022) is being applied from the beginning of the first quarter of the fiscal year.

The revision related to the classification for recording corporate income taxes, etc. (tax on other comprehensive income) is as per the transition measures stipulated in paragraph 20-3 of the Accounting Standard for Current Income Taxes and as per the transition measures stipulated in paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022). This change in accounting policy has no effect on the consolidated financial statements.

In addition, the Guidance on Accounting Standard for Tax Effect Accounting is being applied from the beginning of the first quarter of the fiscal year, for revisions related to the review of handling in consolidated financial statements when income taxes on profit and loss from the sale of shares, etc. of subsidiaries between consolidated companies are deferred. This change in accounting policy is being applied retroactively to the consolidated financial statements for the respective periods of the previous fiscal year. This change in accounting policy has no effect on the consolidated financial statements for the respective periods of the previous fiscal year.

**(Application of Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules)**

The Practical Solution on the Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (ASBJ PITF No. 46; March 22, 2024) is being applied from the beginning of the first quarter of the fiscal year. In the first quarter of the current fiscal year, income taxes related to the global minimum tax rules were not recorded due to the application of ASBJ PITF No.7.



(Notes to Segment Information, etc.)

[Segment Information]

Three Months Ended March 31, 2024 (From January 1, 2024 to March 31, 2024)

1. Information concerning net sales and income (loss) and revenue breakdown by reporting segment

(Millions of yen)

	Reporting Segment					Adjustment (Note 1)	Total reported in consolidated financial statements (Note 2)
	Japan	Asia	North and Latin America	Europe	Total		
Net sales							
Automotive products market	4,094	14,217	8,617	8,671	35,601	—	35,601
Life and industrial products market	413	6,196	485	2,355	9,451	—	9,451
Others	2	0	—	1	3	—	3
Revenue from contracts with customers	4,511	20,414	9,103	11,028	45,056	—	45,056
Other revenue	—	—	—	—	—	—	—
Sales to external customers	4,511	20,414	9,103	11,028	45,056	—	45,056
Intersegment sales and transfers	25,800	23,330	1,210	33	50,376	(50,376)	—
Total	30,312	43,744	10,313	11,062	95,432	(50,376)	45,056
Segment income (loss)	2,645	2,973	(134)	(395)	5,088	(1,195)	3,892

Notes: 1. Segment income (loss) adjustment represents intersegment transaction eliminations.

2. Segment income (loss) is adjusted for operating income reported in the consolidated statements of income.

2. Information concerning impairment loss on fixed assets and goodwill by reporting segment

None

**Three months ended March 31, 2025 (January 1, 2025–March 31, 2025)**

**1. Information concerning net sales and income (loss) and revenue breakdown by reporting segment**

(Millions of yen)

	Reporting Segment					Adjustment (Note 1)	Total reported in consolidated financial statements (Note 2)
	Japan	Asia	North and Latin America	Europe	Total		
Net sales							
Automotive products market	5,108	14,995	8,312	8,259	36,676	—	36,676
Life and industrial products market	563	6,527	363	2,820	10,275	—	10,275
Others	9	0	—	0	9	—	9
Revenue from contracts with customers	5,681	21,523	8,676	11,080	46,961	—	46,961
Other revenue	—	—	—	—	—	—	—
Sales to external customers	5,681	21,523	8,676	11,080	46,961	—	46,961
Intersegment sales and transfers	24,357	21,771	1,115	99	47,344	(47,344)	—
Total	30,038	43,295	9,791	11,179	94,305	(47,344)	46,961
Segment income	2,774	3,366	203	11	6,355	22	6,377

Notes: 1. Segment income adjustment represents intersegment transaction eliminations.

2. Segment income is adjusted for operating income reported in the consolidated statements of income.

**2. Information concerning impairment loss on fixed assets and goodwill by reporting segment**

None

**(Revenue Recognition)**

Information that breaks down revenue from contracts with customers is stated in the “Notes (Notes to Segment Information, etc.)” section.

**(Significant Subsequent Events)**

None