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November 12, 2025

**Consolidated Financial Results
for the Six Months Ended September 30, 2025
(Under Japanese GAAP)**



Company name: MITSUBA Corporation

Listing: Tokyo Stock Exchange

Securities code: 7280

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

, President and Representative Director

, General Manager of Accounting and Finance Department

Telephone: +81-277-52-0113

Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: -

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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	167,335	(2.0)	9,938	(3.2)	10,287	17.1	6,520	(3.8)
September 30, 2024	170,730	2.8	10,265	47.1	8,784	2.9	6,780	50.3

Note: Comprehensive income

For the six months ended September 30, 2025:

¥ 7,295 million [-%]

For the six months ended September 30, 2024:

¥ (36) million [-0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	133.40	123.25
September 30, 2024	146.97	138.61

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	331,625	116,888	31.0
March 31, 2025	333,534	110,886	28.7

Reference: Equity

As of September 30, 2025:

¥

102,807 million

As of March 31, 2025:

¥

95,698 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, 2025	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	15.00	15.00

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, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	320,000	(8.4)	16,000	(23.6)	15,000	(24.2)	8,000	(32.6)	157.27

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 semi-annual consolidated financial statements: Yes

(Note) For details, please refer to “(4) Notes to Semi-annual Consolidated Financial Statements in 2. Semi-annual 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 September 30, 2025	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 September 30, 2025	170,149 shares
As of March 31, 2025	826,406 shares

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

Six months ended September 30, 2025	45,945,479 shares
Six months ended September 30, 2024	44,755,731 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.

* Semi-annual financial results reports are exempt from review 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 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” 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 November 14, 2025.

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

The automotive industry, in which the Group operates, has been significantly affected by the slowing global economy, inflation, geopolitical risks, and the US's additional tariff policy. The EV market has stagnated due to subsidies shrinking and price competition in various countries, while the shift back to hybrid vehicles (HEVs) is accelerating. Additionally, there were efforts by automakers to avoid additional tariffs by strengthening their U.S. production.

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

The consolidated financial results for the consolidated cumulative second quarter of the fiscal year under review are as follows:

Consolidated net sales amounted to 167,335 million yen (down 2.0% year-on-year) with consolidated operating income of 9,938 million yen (down 3.2% year-on-year), mainly due to strong performance in the motorcycle and information services businesses, as well as a decrease in automobile production volume and the impact of foreign exchange fluctuation. In addition, consolidated ordinary income amounted to 10,287 million yen (up 17.1% year-on-year), and semi-annual net profit attributable to owners of parent amounted to 6,520 million yen (down 3.8% year-on-year).

Operating results by business segment are presented as follows.

In the Transportation Equipment-related Operations, net sales amounted to 155,675 million yen (down 2.9% year-on-year), as mentioned above, with segment profit of 8,331 million yen (down 9.4% year-on-year).

In the Information Services Operations, net sales amounted to 10,345 million yen (up 22.0% year-on-year) with segment profit of 1,152 million yen (up 80.1% year-on-year), mainly driven by strong performance in all product and service areas in the public works segment and the social and industrial segment.

In Other Operations, net sales amounted to 3,204 million yen (down 12.7% year-on-year) with segment profit of 443 million yen (up 5.2% year-on-year), mainly driven by strong sales in the supplies business despite a decrease in sales in the public works business.

(2) Overview of Financial Position for the Semi-Annual Period

1. Assets, Liabilities, and Net Assets

At the end of the consolidated cumulative second quarter of the fiscal year under review, total assets amounted to 331,625 million yen, down 1,909 million yen from 333,534 million yen at the end of the previous consolidated fiscal year. Current assets amounted to 209,387 million yen with a decrease of 1,260 million yen, and non-current assets amounted to 122,237 million yen with a decrease of 648 million yen.

The decrease in current assets was mainly due to an increase of 2,273 million yen in notes receivable - trade, accounts receivable - trade, and contract assets, and a decrease of 3,607 million yen in cash and deposits. The decrease in non-current assets was mainly due to an increase of 2,474 million yen in construction in progress, offset by a decrease of 3,175 million yen in machinery, equipment, and vehicles.

At the end of the consolidated cumulative second quarter of the fiscal year under review, total liabilities amounted to 214,737 million yen, down 7,910 million yen from 222,648 million yen at the end of the previous consolidated fiscal year. Current liabilities amounted to 130,622 million yen with a decrease of 21,658 million yen, and non-current liabilities amounted to 84,114 million yen with an increase of 13,747 million yen.

The decrease in current liabilities was due to a decrease of 20,731 million yen in short-term borrowings, while the increase in non-current liabilities was due to an increase of 13,621 million yen in long-term borrowings. These changes were mainly attributed to the repayment of short-term borrowings to financial institutions and the refinancing of short-term borrowings with long-term borrowings through the arrangement of syndicated loans.

At the end of the consolidated cumulative second quarter of the fiscal year under review, total net assets amounted to 116,888 million yen, up 6,001 million yen from 110,886 million yen at the end of the previous consolidated fiscal year. This was mainly due to an increase of 5,480 million yen in retained earnings.

2. Status of Cash Flows

At the end of the consolidated cumulative second quarter of the fiscal year under review, cash and cash equivalents (hereinafter referred to as "Cash") amounted to 93,725 million yen with a decrease of 3,416 million yen compared to the end of the previous consolidated fiscal year. The status of each cash flow is as follows.

(Cash flows from operating activities)

Cash provided by operating activities amounted to 10,766 million yen (15,809 million yen for the same period of the previous consolidated fiscal year). The main reason was profit before income taxes of 10,091 million yen.

(Cash flows from investing activities)

Cash used by investing activities amounted to 4,334 million yen (1,040 million yen for the same period of the previous consolidated fiscal year). The main reason was payment of 4,972 million yen for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used by financing activities amounted to 9,522 million yen (22,458 million yen for the same period of the previous consolidated fiscal year). This was mainly due to 7,108 million yen in repayment of short-term and long-term borrowings, and 1,353 million yen in dividend paid (including dividends to non-controlling interests).

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

The consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026) will remain unchanged, reflecting uncertainty in the external environment, including the impact of the ongoing semiconductor shortage.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	97,912	94,305
Notes and accounts receivable - trade, and contract assets	47,037	49,310
Electronically recorded monetary claims - operating	1,503	1,067
Merchandise and finished goods	9,681	10,252
Work in process	4,641	6,134
Raw materials and supplies	36,229	35,651
Other	13,767	12,700
Allowance for doubtful accounts	(125)	(33)
Total current assets	210,648	209,387
Non-current assets		
Property, plant and equipment		
Buildings and structures	86,298	85,244
Accumulated depreciation	(54,649)	(54,922)
Buildings and structures, net	31,648	30,321
Machinery, equipment and vehicles	180,437	175,736
Accumulated depreciation	(150,985)	(149,459)
Machinery, equipment and vehicles, net	29,451	26,276
Tools, furniture and fixtures	56,795	56,918
Accumulated depreciation	(52,055)	(52,231)
Tools, furniture and fixtures, net	4,740	4,686
Land	7,477	7,392
Leased assets	8,382	8,303
Accumulated depreciation	(4,185)	(4,459)
Leased assets, net	4,196	3,843
Construction in progress	6,365	8,839
Total property, plant and equipment	83,881	81,360
Intangible assets		
Software	722	730
Software in progress	74	5
Other	2,317	2,005
Total intangible assets	3,114	2,741
Investments and other assets		
Investment securities	16,201	18,043
Long-term loans receivable	2,529	2,467
Deferred tax assets	1,324	1,554
Long-term prepaid expenses	1,039	992
Retirement benefit asset	13,779	14,080
Other	1,016	997
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	35,890	38,135
Total non-current assets	122,886	122,237
Total assets	333,534	331,625

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,634	20,939
Electronically recorded obligations - operating	3,064	2,999
Short-term borrowings	98,668	77,937
Accounts payable - other, and accrued expenses	13,862	12,812
Income taxes payable	2,309	2,509
Provision for bonuses	4,834	4,287
Provision for bonuses for directors (and other officers)	26	35
Provision for product warranties	1,240	1,979
Provision for business restructuring	538	456
Other provisions	217	80
Other	6,885	6,585
Total current liabilities	152,281	130,622
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	51,882	65,503
Deferred tax liabilities	6,916	7,885
Retirement benefit liability	3,501	3,467
Other	7,066	6,257
Total non-current liabilities	70,366	84,114
Total liabilities	222,648	214,737
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	14,129	15,003
Retained earnings	56,237	61,717
Treasury shares	(604)	(124)
Total shareholders' equity	74,762	81,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,452	3,675
Foreign currency translation adjustment	20,243	19,005
Remeasurements of defined benefit plans	(1,760)	(1,469)
Total accumulated other comprehensive income	20,935	21,210
Non-controlling interests	15,188	14,080
Total net assets	110,886	116,888
Total liabilities and net assets	333,534	331,625

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	170,730	167,335
Cost of sales	144,106	141,188
Gross profit	26,623	26,147
Selling, general and administrative expenses	16,358	16,208
Operating profit	10,265	9,938
Non-operating income		
Interest income	986	973
Dividend income	309	261
Share of profit of entities accounted for using equity method	214	341
Foreign exchange gains	-	325
Other	892	811
Total non-operating income	2,403	2,713
Non-operating expenses		
Interest expenses	1,186	1,378
Share issuance costs	215	-
Foreign exchange losses	1,401	-
Commission expenses	569	372
Other	511	614
Total non-operating expenses	3,884	2,364
Ordinary profit	8,784	10,287
Extraordinary income		
Gain on sale of non-current assets	96	87
Gain on sale of shares of subsidiaries	419	-
Other	12	2
Total extraordinary income	527	89
Extraordinary losses		
Impairment losses	18	23
Loss on retirement of non-current assets	108	80
Business restructuring expenses	89	52
Provision for business restructuring	-	49
Settlement payments	-	50
Other	42	30
Total extraordinary losses	258	285
Profit before income taxes	9,054	10,091
Income taxes	1,636	3,155
Profit	7,417	6,935
Profit attributable to non-controlling interests	637	415
Profit attributable to owners of parent	6,780	6,520

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	7,417	6,935
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,563)	1,249
Foreign currency translation adjustment	(6,289)	(963)
Remeasurements of defined benefit plans, net of tax	138	298
Share of other comprehensive income of entities accounted for using equity method	260	(224)
Total other comprehensive income	(7,454)	359
Comprehensive income	(36)	7,295
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(378)	6,795
Comprehensive income attributable to non-controlling interests	341	500

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,054	10,091
Depreciation	7,951	6,857
Interest and dividend income	(1,296)	(1,234)
Interest expenses	1,186	1,378
Share of loss (profit) of entities accounted for using equity method	(214)	(341)
Loss (gain) on sale of property, plant and equipment	(89)	(80)
Decrease (increase) in trade receivables	(935)	(2,035)
Decrease (increase) in inventories	(1,104)	(1,398)
Increase (decrease) in trade payables	2,480	52
Other, net	1,942	554
Subtotal	18,975	13,843
Interest and dividends received	1,291	1,235
Interest paid	(1,205)	(1,344)
Income taxes paid	(3,251)	(2,967)
Net cash provided by (used in) operating activities	15,809	10,766
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,897)	(4,972)
Proceeds from sale of property, plant and equipment	354	146
Purchase of investment securities	(11)	(12)
Proceeds from sale of investment securities	3	0
Loan advances	(724)	(671)
Proceeds from collection of loans receivable	814	685
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	1,168	203
Other, net	250	285
Net cash provided by (used in) investing activities	(1,040)	(4,334)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(19,914)	(321)
Proceeds from long-term borrowings	32,102	21,238
Repayments of long-term borrowings	(22,150)	(28,024)
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	(1,224)	(314)
Proceeds from sale and leaseback transactions	1,173	51
Other, net	(1,250)	(1,111)
Net cash provided by (used in) financing activities	(22,458)	(9,522)
Effect of exchange rate change on cash and cash equivalents	(2,337)	(325)
Net increase (decrease) in cash and cash equivalents	(10,026)	(3,416)
Cash and cash equivalents at beginning of period	101,490	97,142
Cash and cash equivalents at end of period	91,463	93,725

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes to assumptions for going concerns)

There are no applicable matters.

(Notes to significant changes in shareholders' equity)

(Purchase of shares of subsidiaries through share exchange)

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

(Adoption of accounting treatment specific to the preparation of semi-annual 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 this interim consolidated fiscal period (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 six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

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

(Millions of yen)

	Reportable segment			Total	Adjustments (Note 1)	Amount reported on semi-annual consolidated statements of Income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	160,083	7,606	3,039	170,730	—	170,730
Inter-segment sales or transfers	258	872	631	1,763	(1,763)	—
Total	160,342	8,479	3,671	172,493	(1,763)	170,730
Segment profit	9,193	640	422	10,255	9	10,265

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 semi-annual consolidated statements of Income.

II. For the six months ended September 30, 2025 (April 1, 2025 - September 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 semi-annual consolidated statements of Income (Note 2)
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations			
Net sales						
Sales to outside customers	155,417	9,326	2,591	167,335	—	167,335
Inter-segment sales or transfers	257	1,018	612	1,889	(1,889)	—
Total	155,675	10,345	3,204	169,225	(1,889)	167,335
Segment profit	8,331	1,152	443	9,928	10	9,938

Notes:

1. The 10 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 semi-annual consolidated statements of Income.

(Matters related to revenue recognition)

Information on disaggregation of revenue from contracts with customers

For the six months ended September 30, 2024 (April 1, 2024 - September 30, 2024)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	41,301	7,606	3,039	51,948
The Americas	45,491	—	—	45,491
Europe	12,226	—	—	12,226
Asia	43,659	—	—	43,659
China	17,404	—	—	17,404
Revenue from contracts with customers	160,083	7,606	3,039	170,730
Other revenue	—	—	—	—
Sales to outside customers	160,083	7,606	3,039	170,730

For the six months ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(Millions of yen)

	Reportable segment			Total
	Transportation Equipment-Related Operations	Information Service Operations	Other Operations	
Japan	41,500	9,326	2,591	53,418
The Americas	46,061	—	—	46,061
Europe	11,493	—	—	11,493
Asia	41,534	—	—	41,534
China	14,827	—	—	14,827
Revenue from contracts with customers	155,417	9,326	2,591	167,335
Other revenue	—	—	—	—
Sales to outside customers	155,417	9,326	2,591	167,335