



November 8, 2023

To Shareholders,

Company name: MITSUBA Corporation
Name of representative: Katsuyoshi Kitada, Representative Director, President
(Security code: 7280 Prime Market of Tokyo Stock Exchange)
Inquiry: Koji Ogino, General Manager, Accounting and Finance Department
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Notice on the Difference between the Earnings Forecast and Results for the Consolidated Cumulative Second Quarter of the Fiscal Year Ending March 2024

MITSUBA Corporation announces the occurrence of a difference between the earnings forecast announced on May 10, 2023 and the results publicized today for the consolidated cumulative second quarter (from April 1, 2023 to September 30, 2023) of the fiscal year ending March 2024.

Details

1. Difference between the Earnings Forecast and Results for the Consolidated Cumulative Second Quarter of the Fiscal Year Ending March 2024 (from April 1, 2023 to September 30, 2023)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 160,000	Millions of yen 6,000	Millions of yen 6,500	Millions of yen 3,000	Yen 60.33
Results announced today (B)	166,020	6,979	8,536	4,511	94.10
Increase (decrease) (B-A)	6,020	979	2,036	1,511	
Change (%)	3.8	16.3	31.3	50.4	
(Reference) Results of the previous fiscal year (Second quarter of the fiscal year ended March 2023)	153,054	425	1,978	(953)	(31.39)

2. Reason for the difference

During the consolidated cumulative second quarter of the fiscal year under review, automotive production recovered due to improvements in semiconductor supply, sales of the Automobile Parts Business are currently on a recovery trend, and the Motorcycle Business continued going strong and, furthermore, expenses decreased mainly in logistics costs. Consequently, consolidated operating income exceeded the previous forecast. Additionally, consolidated ordinary income and quarterly profit attributable to owners of parent also surpassed the previous forecast due to recording foreign exchange gains of 1,306 million yen as the yen further depreciated in the wake of a rise in interest rates in the U.S.

For the full-year consolidated earnings forecast, the consolidated earnings forecast for the fiscal year ending March 2024, announced on May 10, 2023, has remained unchanged for reasons such as uncertainty in the sales trend in China and the unpredictable effect of future exchange rate fluctuations.

(Note) The earnings forecast was prepared based on information available as of the day of the announcement of this material, and the actual earnings, etc. may be different from the forecast numbers in the future depending on various factors.