



May 10, 2024

To Shareholders

Company name: MITSUBA Corporation
Name of representative: Katsuyoshi Kitada,
Representative Director, President
(Securities code: 7280 Prime Market of Tokyo Stock
Exchange)
Inquiry: Koji Ogino, General Manager,
Accounting and Finance Department
(Tel: 0277-52-0113)

Notice of Changes to Uses of Funds

MITSUBA Corporation hereby announces that the following changes were adopted at the meeting of the Board of Directors held today regarding the “specific uses of cash to be raised and scheduled spending period,” which was published in the “Notice on Issuance of Class Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Reduction of Share Capital and Capital Reserve, and Appropriation of Surplus” dated July 15, 2020.

Details

1. Reasons for the changes

Since the funds were raised, the impact of the COVID-19 pandemic and the semiconductor shortage, etc. lingered for a long period of time, which led to successive events such as the suspension of production by automotive and motorcycle factories, which are our main customers, and a decline in production capacity. As a result, we saw significant delays in our production demand and in the schedule of the launch of new products. However, as the post COVID-19 situation has changed due to the transition of COVID-19 to a Class 5 infectious disease in May 2023, etc., production activities by customers are getting back to normal. Under these circumstances, we have extended the scheduled spending period for the uses of funds to May 2025.

2. Details of the changes

[Before change]

	Specific use	Amount	Scheduled spending period
[1]	Introduction of new machines and equipment for launching new products for motorcycle; introduction of new machines and equipment for launching products for new motorcycle customers; maintenance/renewal/reinforcement investments to expand sales to existing motorcycle customers, etc.	5.4 billion yen	August 2021 - January 2023
[2]	Introduction of new machines and equipment for launching products for new automobile customers; construction of new production facilities to improve productivity for four-wheel growth products, investments in molds, maintenance/renewal investments, etc.	13.8 billion yen	November 2020 - January 2024
[3]	Investments in information systems etc. at factories	660 million yen	January 2021 - March 2023

[After change]

	Specific use	Amount	Scheduled spending period
[1]	Introduction of new machines and equipment for launching new products for motorcycle; introduction of new machines and equipment for launching products for new motorcycle customers; maintenance/renewal/reinforcement investments to expand sales to existing motorcycle customers, etc.	5.4 billion yen	August 2021 - <u>March 2025</u>
[2]	Introduction of new machines and equipment for launching products for new automobile customers; construction of new production facilities to improve productivity for four-wheel growth products, investments in molds, maintenance/renewal investments, etc.	13.8 billion yen	November 2020 - <u>May 2025</u>
[3]	Investments in information systems etc. at factories	660 million yen	January 2021 - March 2023

3. Future outlook

These changes are already factored in to our consolidated earnings forecasts for the fiscal year ending March 2025, which were released today, but any matters that may have an impact on future earnings that should be disclosed will be promptly announced should they occur.