

# Consolidated Financial Results for the Six Months Ended September 30, 2022 (Japanese GAAP)

November 8, 2022

Company name: Mitsuboshi Belting Ltd.  
 Stock exchange listing: Tokyo  
 Securities code: 5192  
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Scheduled date of filing quarterly securities report: November 11, 2022  
 Scheduled date of commence dividend payments: December 5, 2022

(Amounts less than one million yen are rounded down)

## 1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 1, 2022-September 30, 2022)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2022	42,568	14.8	4,597	15.0	5,731	29.1	3,919	34.4
September 30, 2021	37,068	21.7	3,998	104.1	4,439	93.3	2,917	82.3

Note: Comprehensive income Six months ended September 30, 2022: ¥6,783 million (66.3%)  
 Six months ended September 30, 2021: ¥4,079 million (94.7%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	137.92	—
September 30, 2021	100.25	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	120,992	89,355	73.9
As of March 31, 2022	118,963	86,877	73.0

Reference: Equity As of September 30, 2022: ¥89,355 million  
 As of March 31, 2022: ¥86,877 million

## 2. Dividends

	dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	33.00	—	110.00	143.00
Fiscal year ending March 31, 2023	—	120.00			
Fiscal year ending March 31, 2023(Forecast)			—	120.00	240.00

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023 (April 1, 2022-March 31, 2023)

(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	83,000	10.9	8,700	13.9	9,400	9.9	6,800	6.6	239.55

## Quarterly Consolidated Financial Statements

### 1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	34,708	33,815
Notes and accounts receivable - trade, and contract assets	17,788	18,883
Merchandise and finished goods	15,324	16,729
Work in process	2,115	2,424
Raw materials and supplies	3,892	4,355
Other	833	1,150
Allowance for doubtful accounts	△123	△139
Total current assets	74,540	77,219
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,329	7,600
Machinery, equipment and vehicles, net	9,115	10,182
Tools, furniture and fixtures, net	2,054	1,969
Land	3,958	3,981
Leased assets, net	1,409	1,631
Construction in progress	2,804	3,079
Total property, plant and equipment	26,671	28,444
Intangible assets	891	789
Investments and other assets		
Investment securities	15,179	12,691
Other	1,698	1,866
Allowance for doubtful accounts	△18	△18
Total investments and other assets	16,860	14,539
Total non-current assets	44,423	43,773
<b>Total assets</b>	<b>118,963</b>	<b>120,992</b>

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,898	10,012
Short-term borrowings	3,227	3,231
Income taxes payable	1,576	820
Provision for bonuses	928	1,141
Provision for product warranties	508	538
Other	6,075	6,494
Total current liabilities	22,215	22,239
Non-current liabilities		
Long-term borrowings	900	450
Retirement benefit liability	2,226	2,762
Provision for retirement benefits for directors (and other officers)	13	15
Other	6,730	6,168
Total non-current liabilities	9,870	9,396
Total liabilities	32,086	31,636
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,119	2,143
Retained earnings	70,315	71,068
Treasury shares	△6,395	△7,558
Total shareholders' equity	74,188	73,804
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,368	7,678
Foreign currency translation adjustment	3,344	7,969
Remeasurements of defined benefit plans	△25	△96
Total accumulated other comprehensive income	12,688	15,551
Total net assets	86,877	89,355
Total liabilities and net assets	118,963	120,992

## 2. Quarterly Consolidated Statement of Income and Comprehensive Income

### Quarterly Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	37,068	42,568
Cost of sales	25,150	29,001
Gross profit	11,918	13,566
Selling, general and administrative expenses	7,919	8,968
Operating profit	3,998	4,597
Non-operating income		
Interest income	44	79
Dividend income	198	223
Foreign exchange gains	191	1,052
Other	152	157
Total non-operating income	587	1,513
Non-operating expenses		
Interest expenses	21	21
Loss on retirement of non-current assets	54	243
Other	70	113
Total non-operating expenses	146	379
Ordinary profit	4,439	5,731
Profit before income taxes	4,439	5,731
Income taxes	1,522	1,811
Profit	2,917	3,919
Profit attributable to owners of parent	2,917	3,919

## Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	2,917	3,919
Other comprehensive income		
Valuation difference on available-for-sale securities	1,280	△1,690
Foreign currency translation adjustment	△210	4,624
Remeasurements of defined benefit plans, net of tax	91	△71
Total other comprehensive income	1,162	2,863
Comprehensive income	4,079	6,783
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,079	6,783
Comprehensive income attributable to non-controlling interests	—	—