

Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Japanese GAAP)

February 8, 2023

Company name: Mitsuboshi Belting Ltd.
 Stock exchange listing: Tokyo
 Securities code: 5192
 URL: <https://www.mitsuboshi.com/>
 Representative: Hiroshi Ikeda, President
 Inquiries: Masatsugu Tsuji, Executive Officer, General Manager, Finance & Accounting Department
 Phone: +81-78-685-5630

Scheduled date of filing quarterly securities report: February 13, 2023
 Scheduled date of commence dividend payments: –

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 1, 2022-December 31, 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	%
Nine months ended								
December 31, 2022	63,827	14.6	7,280	21.3	8,026	20.3	5,609	18.3
December 31, 2021	55,674	17.6	6,001	72.2	6,673	67.7	4,743	73.4

Note: Comprehensive income
 Nine months ended December 31, 2022: ¥5,720 million (△ 19.3%)
 Nine months ended December 31, 2021: ¥7,092 million (71.4%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2022	197.52	–
December 31, 2021	163.39	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	114,660	84,890	74.0
As of March 31, 2022	118,963	86,877	73.0

Reference: Equity
 As of December 31, 2022: ¥84,890 million
 As of March 31, 2022: ¥86,877 million

2. Dividends

	Annual 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 December 31, 2022
Assets		
Current assets		
Cash and deposits	34,708	29,544
Notes and accounts receivable - trade, and contract assets	17,788	17,794
Merchandise and finished goods	15,324	16,380
Work in process	2,115	2,491
Raw materials and supplies	3,892	4,286
Other	833	1,026
Allowance for doubtful accounts	△123	△145
Total current assets	74,540	71,378
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,329	7,384
Machinery, equipment and vehicles, net	9,115	9,307
Tools, furniture and fixtures, net	2,054	1,915
Land	3,958	3,972
Leased assets, net	1,409	1,507
Construction in progress	2,804	3,883
Total property, plant and equipment	26,671	27,970
Intangible assets	891	713
Investments and other assets		
Investment securities	15,179	12,858
Other	1,698	1,758
Allowance for doubtful accounts	△18	△18
Total investments and other assets	16,860	14,598
Total non-current assets	44,423	43,282
Total assets	118,963	114,660

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,898	10,155
Short-term borrowings	3,227	3,229
Income taxes payable	1,576	546
Provision for bonuses	928	195
Provision for product warranties	508	502
Other	6,075	6,293
Total current liabilities	22,215	20,923
Non-current liabilities		
Long-term borrowings	900	225
Retirement benefit liability	2,226	2,637
Provision for retirement benefits for directors (and other officers)	13	15
Other	6,730	5,968
Total non-current liabilities	9,870	8,846
Total liabilities	32,086	29,770
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,119	2,143
Retained earnings	70,315	69,355
Treasury shares	△6,395	△7,559
Total shareholders' equity	74,188	72,090
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,368	7,793
Foreign currency translation adjustment	3,344	5,084
Remeasurements of defined benefit plans	△25	△78
Total accumulated other comprehensive income	12,688	12,799
Total net assets	86,877	84,890
Total liabilities and net assets	118,963	114,660

2. Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	55,674	63,827
Cost of sales	37,680	43,303
Gross profit	17,994	20,523
Selling, general and administrative expenses	11,993	13,243
Operating profit	6,001	7,280
Non-operating income		
Interest income	70	167
Dividend income	362	394
Foreign exchange gains	278	345
Other	231	247
Total non-operating income	943	1,155
Non-operating expenses		
Interest expenses	33	37
Loss on retirement of non-current assets	150	268
Other	86	104
Total non-operating expenses	270	409
Ordinary profit	6,673	8,026
Extraordinary income		
Gain on sale of investment securities	151	—
Total extraordinary income	151	—
Profit before income taxes	6,825	8,026
Income taxes	2,082	2,417
Profit	4,743	5,609
Profit attributable to owners of parent	4,743	5,609

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	4,743	5,609
Other comprehensive income		
Valuation difference on available-for-sale securities	1,452	△1,575
Foreign currency translation adjustment	805	1,740
Remeasurements of defined benefit plans, net of tax	91	△53
Total other comprehensive income	2,349	111
Comprehensive income	7,092	5,720
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,092	5,720
Comprehensive income attributable to non-controlling interests	—	—