

Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Japanese GAAP)

February 7, 2024

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 Stock exchange listing: Tokyo
 Securities code: 5192
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Scheduled date of filing quarterly securities report: February 13, 2024

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 - December 31, 2023)

(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, 2023	63,036	△ 1.2	6,225	△ 14.5	7,549	△ 5.9	5,133	△ 8.5
December 31, 2022	63,827	14.6	7,280	21.3	8,026	20.3	5,609	18.3

Note: Comprehensive income
 Nine months ended December 31, 2023: ¥10,607 million (85.4%)
 Nine months ended December 31, 2022: ¥5,720 million (△ 19.3%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2023	180.97	—
December 31, 2022	197.52	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	126,668	91,035	71.9
As of March 31, 2023	121,682	87,601	72.0

Reference: Equity
 As of December 31, 2023: ¥91,035 million
 As of March 31, 2023: ¥87,601 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, 2023	—	120.00	—	130.00	250.00
Fiscal year ending March 31, 2024	—	125.00	—		
Fiscal year ending March 31, 2024(Forecast)				125.00	250.00

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(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	84,500	1.9	9,100	0.8	9,300	△ 11.2	7,100	0.4	250.31

Quarterly Consolidated Financial Statements

1. Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	35,307	32,292
Notes and accounts receivable - trade, and contract assets	16,657	17,417
Merchandise and finished goods	17,395	17,498
Work in process	2,513	2,897
Raw materials and supplies	4,368	4,198
Other	1,188	1,411
Allowance for doubtful accounts	△100	△109
Total current assets	77,331	75,606
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,325	8,921
Machinery, equipment and vehicles, net	8,859	10,128
Tools, furniture and fixtures, net	1,993	2,157
Land	3,978	3,996
Leased assets, net	1,503	1,709
Construction in progress	4,738	3,205
Total property, plant and equipment	28,399	30,119
Intangible assets		
Software	601	420
Goodwill	130	94
Other	59	85
Total intangible assets	791	600
Investments and other assets		
Investment securities	13,597	18,556
Other	1,571	1,794
Allowance for doubtful accounts	△8	△8
Total investments and other assets	15,160	20,342
Total non-current assets	44,351	51,062
Total assets	121,682	126,668

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,889	9,904
Short-term borrowings	4,229	3,528
Income taxes payable	201	964
Provision for bonuses	974	211
Provision for product warranties	477	489
Other	6,089	7,224
Total current liabilities	21,862	22,322
Non-current liabilities		
Long-term borrowings	4,000	3,250
Retirement benefit liability	1,948	2,098
Provision for retirement benefits for directors (and other officers)	16	17
Other	6,254	7,944
Total non-current liabilities	12,219	13,310
Total liabilities	34,081	35,632
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,143	2,180
Retained earnings	70,818	68,719
Treasury shares	△7,559	△7,537
Total shareholders' equity	73,552	71,512
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,310	11,749
Foreign currency translation adjustment	5,785	7,818
Remeasurements of defined benefit plans	△48	△45
Total accumulated other comprehensive income	14,048	19,522
Total net assets	87,601	91,035
Total liabilities and net assets	121,682	126,686

2. Quarterly Consolidated Statement of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	63,827	63,036
Cost of sales	43,303	43,703
Gross profit	20,523	19,333
Selling, general and administrative expenses	13,243	13,108
Operating profit	7,280	6,225
Non-operating income		
Interest income	167	314
Dividend income	394	421
Foreign exchange gains	345	473
Other	247	266
Total non-operating income	1,155	1,475
Non-operating expenses		
Interest expenses	37	50
Loss on retirement of non-current assets	268	61
Other	104	39
Total non-operating expenses	409	152
Ordinary profit	8,026	7,549
Profit before income taxes	8,026	7,549
Income taxes	2,417	2,416
Profit	5,609	5,133
Profit attributable to owners of parent	5,609	5,133

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	5,609	5,133
Other comprehensive income		
Valuation difference on available-for-sale securities	△1,575	3,439
Foreign currency translation adjustment	1,740	2,032
Remeasurements of defined benefit plans, net of tax	△53	2
Total other comprehensive income	111	5,474
Comprehensive income	5,720	10,607
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,720	10,607
Comprehensive income attributable to non-controlling interests	—	—