

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Japanese GAAP)

August 8, 2024

Company name: Mitsubishi Belting Ltd.
 Stock exchange listing: Tokyo
 Securities code: 5192
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Scheduled date of commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2024 (April 1, 2024 - June 30, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

Three months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2024	22,443	9.2	1,591	△ 21.5	2,320	△ 28.5	4,438	102.5
June 30, 2023	20,549	△ 0.2	2,027	△ 5.5	3,246	8.1	2,191	7.2

Note: Comprehensive income Three months ended June 30, 2024: ¥4,038 million (△ 46.7%)
 Three months ended June 30, 2023: ¥7,580 million (58.3%)

Three months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
June 30, 2024	156.45	—
June 30, 2023	77.29	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	135,368	98,740	72.9
As of March 31, 2024	135,627	98,247	72.4

Reference: Equity As of June 30, 2024: ¥98,740 million
 As of March 31, 2024: ¥98,247 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, 2024	—	125.00	—	125.00	250.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025(Forecast)		90.00	—	90.00	180.00

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Percentages indicate year-on-year changes)

First half of fiscal year	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
First half of fiscal year	45,000	7.1	4,400	6.3	4,100	△ 26.9	6,100	69.8	214.95
Full year	88,500	5.3	9,050	16.6	8,600	△ 10.5	9,300	30.9	327.66

Consolidated Financial Statements

1. Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	35,855	36,959
Notes and accounts receivable - trade, and contract assets	17,712	19,003
Merchandise and finished goods	18,309	18,194
Work in process	2,861	3,156
Raw materials and supplies	4,440	4,340
Other	1,060	1,714
Allowance for doubtful accounts	△131	△121
Total current assets	80,107	83,247
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,049	9,724
Machinery, equipment and vehicles, net	10,370	11,471
Tools, furniture and fixtures, net	2,361	2,411
Land	4,004	4,021
Leased assets, net	1,420	1,600
Construction in progress	3,251	2,056
Total property, plant and equipment	30,458	31,286
Intangible assets		
Software	453	374
Goodwill	88	82
Other	83	82
Total intangible assets	625	539
Investments and other assets		
Investment securities	22,614	18,387
Deferred tax assets	1,352	1,418
Other	477	498
Allowance for doubtful accounts	△8	△8
Total investments and other assets	24,435	20,295
Total non-current assets	55,519	52,120
Total assets	135,627	135,368

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,033	9,413
Short-term borrowings	3,303	3,303
Income taxes payable	1,805	1,542
Provision for bonuses	885	1,688
Provision for product warranties	495	523
Other	7,209	7,859
Total current liabilities	23,731	24,330
Non-current liabilities		
Long-term borrowings	3,000	2,750
Retirement benefit liability	2,085	2,243
Provision for retirement benefits for directors (and other officers)	18	8
Other	8,544	7,294
Total non-current liabilities	13,648	12,297
Total liabilities	37,380	36,627
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,111	2,111
Retained earnings	68,088	68,981
Treasury shares	△4,868	△4,868
Total shareholders' equity	73,481	74,374
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,700	11,680
Foreign currency translation adjustment	10,047	12,671
Remeasurements of defined benefit plans	17	14
Total accumulated other comprehensive income	24,765	24,366
Total net assets	98,247	98,740
Total liabilities and net assets	135,627	135,368

2. Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	20,549	22,443
Cost of sales	14,224	16,039
Gross profit	6,324	6,403
Selling, general and administrative expenses	4,297	4,812
Operating profit	2,027	1,591
Non-operating income		
Interest income	86	121
Dividend income	249	255
Foreign exchange gains	697	407
Other	247	73
Total non-operating income	1,282	858
Non-operating expenses		
Interest expenses	16	11
Loss on retirement of non-current assets	29	116
Other	17	1
Total non-operating expenses	62	129
Ordinary profit	3,246	2,320
Extraordinary income		
Gain on sale of investment securities	-	3,402
Compensation for forced relocation	-	358
Total extraordinary income	-	3,760
Profit before income taxes	3,246	6,080
Income taxes	1,055	1,642
Profit	2,191	4,438
Profit attributable to owners of parent	2,191	4,438

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	2,191	4,438
Other comprehensive income		
Valuation difference on available-for-sale securities	2,289	△3,019
Foreign currency translation adjustment	3,094	2,623
Remeasurements of defined benefit plans, net of tax	4	△3
Total other comprehensive income	5,388	△399
Comprehensive income	7,580	4,038
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,580	4,038
Comprehensive income attributable to non-controlling interests	—	—