

Consolidated Financial Results for the Six Months Ended September 30, 2024 (Japanese GAAP)

November 8, 2024

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

Scheduled date of filing quarterly securities report : November 13, 2024

Scheduled date of commence dividend payments : December 4, 2024

(Amounts less than one million yen are rounded down)

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

| Six 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 | % |
| September 30, 2024 | 45,451 | 8.1 | 4,548 | 9.9 | 4,286 | △ 23.6 | 6,091 | 69.5 |
| September 30, 2023 | 42,028 | △ 1.3 | 4,137 | △ 10.0 | 5,611 | △ 2.1 | 3,593 | △ 8.3 |

Note: Comprehensive income Six months ended September 30, 2024: ¥△ 394 million (—%)
 Six months ended September 30, 2023: ¥10,830 million (59.7%)

| Six months ended | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| | Yen | Yen |
| September 30, 2024 | 214.65 | — |
| September 30, 2023 | 126.69 | — |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio |
|--------------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of September 30, 2024 | 127,215 | 94,396 | 74.2 |
| As of March 31, 2024 | 135,627 | 98,247 | 72.4 |

Reference: Equity As of September 30, 2024: ¥94,396 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 | — | 90.00 | | | |
| Fiscal year ending March 31, 2025(Forecast) | | | — | 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)

| Full 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 |
| | 88,500 | 5.3 | 9,050 | 16.6 | 8,600 | △ 10.5 | 9,300 | 30.9 | 328.96 |

Consolidated Financial Statements

1. Consolidated Balance Sheet

(Millions of yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|--|----------------------|--------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 35,855 | 34,958 |
| Notes and accounts receivable - trade, and contract assets | 17,712 | 18,625 |
| Merchandise and finished goods | 18,309 | 16,968 |
| Work in process | 2,861 | 3,100 |
| Raw materials and supplies | 4,440 | 4,247 |
| Other | 1,060 | 1,355 |
| Allowance for doubtful accounts | △131 | △127 |
| Total current assets | 80,107 | 79,128 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 9,049 | 9,282 |
| Machinery, equipment and vehicles, net | 10,370 | 10,779 |
| Tools, furniture and fixtures, net | 2,361 | 2,315 |
| Land | 4,004 | 4,012 |
| Leased assets, net | 1,420 | 1,466 |
| Construction in progress | 3,251 | 2,953 |
| Total property, plant and equipment | 30,458 | 30,810 |
| Intangible assets | | |
| Software | 453 | 286 |
| Goodwill | 88 | 77 |
| Other | 83 | 79 |
| Total intangible assets | 625 | 443 |
| Investments and other assets | | |
| Investment securities | 22,614 | 14,965 |
| Deferred tax assets | 1,352 | 1,388 |
| Other | 477 | 487 |
| Allowance for doubtful accounts | △8 | △8 |
| Total investments and other assets | 24,435 | 16,832 |
| Total non-current assets | 55,519 | 48,086 |
| Total assets | 135,627 | 127,215 |

(Millions of yen)

| | As of March 31, 2024 | As of September 30, 2024 |
|---|----------------------|--------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 10,033 | 9,246 |
| Short-term borrowings | 3,303 | 3,303 |
| Income taxes payable | 1,805 | 1,834 |
| Provision for bonuses | 885 | 1,120 |
| Provision for product warranties | 495 | 262 |
| Other | 7,209 | 6,098 |
| Total current liabilities | 23,731 | 21,866 |
| Non-current liabilities | | |
| Long-term borrowings | 3,000 | 2,500 |
| Retirement benefit liability | 2,085 | 2,138 |
| Provision for retirement benefits for directors (and other officers) | 18 | 9 |
| Provision for share awards | — | 36 |
| Other | 8,544 | 6,268 |
| Total non-current liabilities | 13,648 | 10,952 |
| Total liabilities | 37,380 | 32,819 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 8,150 | 8,150 |
| Capital surplus | 2,111 | 2,293 |
| Retained earnings | 68,088 | 70,634 |
| Treasury shares | △4,868 | △4,961 |
| Total shareholders' equity | 73,481 | 76,117 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 14,700 | 9,305 |
| Foreign currency translation adjustment | 10,047 | 8,955 |
| Remeasurements of defined benefit plans | 17 | 19 |
| Total accumulated other comprehensive income | 24,765 | 18,279 |
| Total net assets | 98,247 | 94,396 |
| Total liabilities and net assets | 135,627 | 127,215 |

2. Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

| | Six months ended September 30, 2023 | Six months ended September 30, 2024 |
|--|--|--|
| Net sales | 42,028 | 45,451 |
| Cost of sales | 29,215 | 31,275 |
| Gross profit | 12,813 | 14,176 |
| Selling, general and administrative expenses | 8,675 | 9,627 |
| Operating profit | 4,137 | 4,548 |
| Non-operating income | | |
| Interest income | 225 | 225 |
| Dividend income | 251 | 258 |
| Foreign exchange gains | 945 | — |
| Other | 147 | 164 |
| Total non-operating income | 1,569 | 648 |
| Non-operating expenses | | |
| Interest expenses | 32 | 24 |
| Foreign exchange loss | — | 648 |
| Loss on retirement of non-current assets | 38 | 210 |
| Other | 25 | 28 |
| Total non-operating expenses | 95 | 911 |
| Ordinary profit | 5,611 | 4,286 |
| Extraordinary income | | |
| Gain on sale of investment securities | — | 3,402 |
| Compensation for forced relocation | — | 701 |
| Total extraordinary income | — | 4,103 |
| Profit before income taxes | 5,611 | 8,389 |
| Income taxes | 2,018 | 2,298 |
| Profit | 3,593 | 6,091 |
| Profit attributable to owners of parent | 3,593 | 6,091 |

Consolidated Statement of Comprehensive Income

(Millions of yen)

| | Six months ended September 30, 2023 | Six months ended September 30, 2024 |
|--|--|--|
| Profit | 3,593 | 6,091 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,632 | △5,395 |
| Foreign currency translation adjustment | 3,612 | △1,092 |
| Remeasurements of defined benefit plans, net of tax | △8 | 1 |
| Total other comprehensive income | 7,237 | △6,486 |
| Comprehensive income | 10,830 | △394 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 10,830 | △394 |
| Comprehensive income attributable to non-controlling interests | — | — |