

Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Japanese GAAP)

February 7, 2025

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 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 Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

Nine 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	%
December 31, 2024	67,868	7.7	6,523	4.8	7,237	△ 4.1	8,287	61.5
December 31, 2023	63,036	△ 1.2	6,225	△ 14.5	7,549	△ 5.9	5,133	△ 8.5

Note: Comprehensive income
 Nine months ended December 31, 2024: ¥7,079 million (△33.3%)
 Nine months ended December 31, 2023: ¥10,607 million (85.4%)

Nine months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	292.45	—
December 31, 2023	180.97	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	132,659	98,310	74.1
As of March 31, 2024	135,627	98,247	72.4

Reference: Equity
 As of December 31, 2024: ¥98,310 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	328.73

Consolidated Financial Statements

1. Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	35,855	31,732
Notes and accounts receivable - trade, and contract assets	17,712	20,308
Merchandise and finished goods	18,309	17,867
Work in process	2,861	3,432
Raw materials and supplies	4,440	4,472
Other	1,060	1,741
Allowance for doubtful accounts	△131	△114
Total current assets	80,107	79,439
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,049	9,435
Machinery, equipment and vehicles, net	10,370	11,153
Tools, furniture and fixtures, net	2,361	2,322
Land	4,004	4,035
Leased assets, net	1,420	1,602
Construction in progress	3,251	4,199
Total property, plant and equipment	30,458	32,746
Intangible assets		
Software	453	371
Goodwill	88	71
Other	83	351
Total intangible assets	625	793
Investments and other assets		
Investment securities	22,614	17,777
Deferred tax assets	1,352	1,405
Other	477	505
Allowance for doubtful accounts	△8	△8
Total investments and other assets	24,435	19,679
Total non-current assets	55,519	53,220
Total assets	135,627	132,659

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,033	9,370
Short-term borrowings	3,303	3,303
Income taxes payable	1,805	1,334
Provision for bonuses	885	256
Provision for product warranties	495	278
Other	7,209	7,817
Total current liabilities	23,731	22,360
Non-current liabilities		
Long-term borrowings	3,000	2,250
Retirement benefit liability	2,085	2,383
Provision for retirement benefits for directors (and other officers)	18	10
Provision for share awards	—	54
Other	8,544	7,289
Total non-current liabilities	13,648	11,988
Total liabilities	37,380	34,349
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,111	2,293
Retained earnings	68,088	70,270
Treasury shares	△4,868	△5,960
Total shareholders' equity	73,481	74,753
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,700	11,254
Foreign currency translation adjustment	10,047	12,280
Remeasurements of defined benefit plans	17	21
Total accumulated other comprehensive income	24,765	23,556
Total net assets	98,247	98,310
Total liabilities and net assets	135,627	132,659

2. Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	63,036	67,868
Cost of sales	43,703	46,886
Gross profit	19,333	20,982
Selling, general and administrative expenses	13,108	14,458
Operating profit	6,225	6,523
Non-operating income		
Interest income	314	339
Dividend income	421	481
Foreign exchange gains	473	55
Other	266	204
Total non-operating income	1,475	1,081
Non-operating expenses		
Interest expenses	50	37
Loss on retirement of non-current assets	61	261
Other	39	68
Total non-operating expenses	152	367
Ordinary profit	7,549	7,237
Extraordinary income		
Gain on sale of investment securities	—	3,402
Compensation for forced relocation	—	1,051
Total extraordinary income	—	4,453
Profit before income taxes	7,549	11,691
Income taxes	2,416	3,403
Profit	5,133	8,287
Profit attributable to owners of parent	5,133	8,287

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	5,133	8,287
Other comprehensive income		
Valuation difference on available-for-sale securities	3,439	△3,445
Foreign currency translation adjustment	2,032	2,232
Remeasurements of defined benefit plans, net of tax	2	4
Total other comprehensive income	5,474	△1,208
Comprehensive income	10,607	7,079
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,607	7,079
Comprehensive income attributable to non-controlling interests	—	—