



Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

August 8, 2025

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 Dividend payment date (as planned) —
 Supplemental material of results : None
 Convening briefing of results : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	22,324	△0.5	2,395	50.5	2,660	14.7	2,065	△53.5
June 30, 2024	22,443	9.2	1,591	△21.5	2,320	△28.5	4,438	102.5

Note: Comprehensive income For the three months ended June 30, 2025 ¥ 963 million (△76.2%)
 For the three months ended June 30, 2024 ¥ 4,038 million (△46.7%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	73.37	—
June 30, 2024	156.45	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	125,763	94,041	74.8
March 31, 2025	128,161	95,786	74.7

Reference: Owner's equity As of June 30, 2025 ¥ 94,041 million
 As of March 31, 2025 ¥ 95,786 million

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
	—	90.00	—	96.00	186.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		90.00	—	96.00	186.00

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	45,000	△1.0	4,700	3.3	4,600	7.3	3,400	△44.2	120.74
Fiscal year ending March 31, 2026	89,000	△1.7	8,600	△3.7	8,600	△6.1	6,800	△24.9	241.42

Note:Revisions to the earnings forecasts most recently announced : None

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of June 30, 2025	31,104,198 shares	As of March 31, 2025	31,104,198 shares
② Number of treasury stock at the period end	As of June 30, 2025	2,957,776 shares	As of March 31, 2025	2,957,787 shares
③ Average number of shares (quarterly period-YTD)	Three months ended June 30, 2025	28,146,408 shares	Three months ended June 30, 2024	28,368,166 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

Overview of Operating Results

(1) Overview of Operating Results for the Current Quarter

In light of the continued challenging business environment, we have been working to build a more resilient corporate structure. On May 14, 2024, we announced our '24 Mid-Term Business Plan covering fiscal 2024 through fiscal 2026 as a phase of accelerated growth toward realizing our FY2030 Target Position. Under this plan, we have set key performance indicators (KPIs) for profitability, capital efficiency, capital investment, shareholder returns, and ESG, and are actively working toward their achievement.

For the first quarter of the fiscal year ended March 31, 2026, consolidated net sales declined by 0.5% year on year to ¥22.32 billion, operating income increased by 50.5% to ¥2.39 billion, and ordinary income rose by 14.7% to ¥2.66 billion. Net income attributable to owners of the parent decreased by 53.5% year on year to ¥2.06 billion.

The result of each segment is as follows.

(Unit: Millions of Yen)

	Segment Revenue		Segment Profit	
	Three months ended June 30,2025	Change	Three months ended June 30,2025	Change
Belts (Japan)	7,319	+5.6%	1,861	△16.4%
Belts (Global except Japan)	11,872	△2.5%	904	+97.8%
Construction Materials	1,621	△15.5%	95	+7.2%
Others	1,511	+6.7%	81	+63.2%

[Belts (Japan)]

- Sales in the automotive parts sector increased:
 - Sales of electric units, such as EPS, increased, continued to grow steadily.
 - Sales of commercial vehicles for export also increased.
- Sales in the industrial machinery parts sector increased:
 - Sales of power transmission belts increased, due to recovering demand in agricultural machinery, injection molding machines, and robotic systems.
 - Sales of resin belts, particularly for logistics facilities and food industries, showed steady growth.

[Belts (Global, except Japan)]

- Sales in the automotive parts sector increased on a local currency basis, but decreased in Japanese yen due to the strong yen exchange rate trend.
 - Sales of electric units, such as EPS, increased.
 - Sales of electric scooter's rear-wheel-drive increased.
 - Sales of recreational vehicles were sluggish due to production adjustments on the customer's sides in the USA.
- Sales in the industrial machinery parts sector increased both on a local currency basis and on a Japanese yen basis.
 - The launch of new products and acquisition of new customers in the agricultural market contributed to the increase in sales.

[Construction Materials]

- Sales in the construction sector declined due to labor shortages at construction sites.
- Sales in civil engineering sector decreased owing to a reduction in the number of large-scale construction projects.

[Others]

- Outside the reporting segment, other items consist of engineering structural forms, electronic materials, and purchased goods.
- Sales of electronic materials increased due to progress in developing new applications and the acquisition of new customers for semiconductors and electronic components

(2) Forecast for Fiscal Year Ending March 2026

- There are no revisions to the earnings forecast announced on May 14, 2025.

Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	31,584	29,017
Notes and accounts receivable - trade, and contract assets	18,983	19,641
Merchandise and finished goods	16,803	16,935
Work in process	3,767	3,697
Raw materials and supplies	4,623	4,416
Other	1,583	1,286
Allowance for doubtful accounts	△57	△37
Total current assets	77,289	74,956
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,600	26,505
Accumulated depreciation	△17,270	△17,310
Buildings and structures, net	9,330	9,195
Machinery, equipment and vehicles	52,840	52,370
Accumulated depreciation	△42,762	△42,506
Machinery, equipment and vehicles, net	10,077	9,863
Tools, furniture and fixtures	16,672	16,749
Accumulated depreciation	△14,392	△14,508
Tools, furniture and fixtures, net	2,280	2,241
Land	4,016	4,015
Leased assets	1,924	1,873
Accumulated depreciation	△424	△455
Leased assets, net	1,499	1,418
Construction in progress	5,024	6,017
Total property, plant and equipment	32,227	32,751
Intangible assets		
Software	346	640
Goodwill	65	59
Other	328	55
Total intangible assets	741	755
Investments and other assets		
Investment securities	16,189	15,606
Deferred tax assets	1,228	1,207
Other	494	495
Allowance for doubtful accounts	△9	△9
Total investments and other assets	17,903	17,300
Total non-current assets	50,872	50,807
Total assets	128,161	125,763

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,646	9,275
Short-term borrowings	2,303	2,303
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	3,211	2,855
Income taxes payable	1,363	578
Provision for bonuses	841	1,699
Provision for product warranties	192	191
Other	3,211	3,886
Total current liabilities	21,768	21,790
Non-current liabilities		
Long-term borrowings	2,000	1,750
Long-term accounts payable - other	150	105
Deferred tax liabilities	5,945	5,524
Retirement benefit liability	1,501	1,547
Asset retirement obligations	312	312
Provision for share awards	72	91
Long-term guarantee deposits	393	382
Other	231	216
Total non-current liabilities	10,606	9,931
Total liabilities	32,375	31,722
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,293	2,293
Retained earnings	71,042	70,400
Treasury shares	△5,960	△5,960
Total shareholders' equity	75,526	74,883
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,949	9,548
Foreign currency translation adjustment	9,816	9,126
Remeasurements of defined benefit plans	493	483
Total accumulated other comprehensive income	20,259	19,157
Total net assets	95,786	94,041
Total liabilities and net assets	128,161	125,763

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
(Quarterly consolidated statement of income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	22,443	22,324
Cost of sales	16,039	15,206
Gross profit	6,403	7,118
Selling, general and administrative expenses	4,812	4,723
Operating profit	1,591	2,395
Non-operating income		
Interest income	121	110
Dividend income	255	295
Foreign exchange gains	407	-
Other	73	71
Total non-operating income	858	477
Non-operating expenses		
Interest expenses	11	11
Loss on retirement of non-current assets	116	38
Foreign exchange losses	-	142
Other	1	21
Total non-operating expenses	129	213
Ordinary profit	2,320	2,660
Extraordinary income		
Gain on sale of investment securities	3,402	-
Compensation for forced relocation	358	-
Total extraordinary income	3,760	-
Profit before income taxes	6,080	2,660
Income taxes	1,642	595
Profit	4,438	2,065
Profit attributable to owners of parent	4,438	2,065

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	4,438	2,065
Other comprehensive income		
Valuation difference on available-for-sale securities	△3,019	△401
Foreign currency translation adjustment	2,623	△689
Remeasurements of defined benefit plans, net of tax	△3	△10
Total other comprehensive income	△399	△1,102
Comprehensive income	4,038	963
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,038	963
Comprehensive income attributable to non-controlling interests	—	—

(Notes on segment information, etc.)

【Segment information】

I Previous First quarter consolidated cumulative period (from April 1, 2024 to June 30, 2024)

Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others	Total	Reconciling items	Per quarterly consolidated financial statements
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	6,933	12,175	1,917	21,026	1,416	22,443	—	22,443
Transactions with other segments	3,625	541	5	4,172	185	4,357	△4,357	—
Net sales	10,558	12,717	1,923	25,199	1,601	26,800	△4,357	22,443
Operating profit (loss)	2,226	457	88	2,772	50	2,822	△1,231	1,591

(attention)

1. “Others” includes businesses that are not part of any reportable segment, such as production equipment, purchased products from other companies, structural foam molding, electronic materials, and service-related businesses.
2. Total segment income is reconciled to operating income as presented in the consolidated statements of income.

II Current First quarter consolidated cumulative period (from April 1, 2025 to June 30, 2025)

Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others	Total	Reconciling items	Per quarterly consolidated financial statements
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	7,319	11,872	1,621	20,813	1,511	22,324	—	22,324
Transactions with other segments	3,547	443	0	3,991	230	4,222	△4,222	—
Net sales	10,867	12,316	1,621	24,805	1,741	26,547	△4,222	22,324
Operating profit (loss)	1,861	904	95	2,860	81	2,942	△547	2,395

(attention)

1. “Others” includes businesses that are not part of any reportable segment, such as production equipment, purchased products from other companies, structural foam molding, electronic materials, and service-related businesses.
2. Total segment income is reconciled to operating income as presented in the consolidated statements of income.

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In the event of any discrepancy between this translated document and the Japanese original,
the original shall prevail.