Consolidated Financial Results for the Six Months Ended September 30, 2025
(Under Japanese GAAP)

November 10, 2025

Company name：	Mitsuboshi Belting Ltd.	Stock exchange listings: Tokyo Prime
Securities code：	5192	
URL：	https://www.mitsuboshi.com/	
Representative：	Hiroshi Ikeda, President	
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Scheduled date of filing semi-annual securities report ： November 13, 2025
Scheduled date of commence dividend payments： December 3,2025
Preparation of supplementary material on quarterly financial results： Yes
Holding of quarterly financial results meeting： Yes（for analyst）

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	45,868	0.9	4,597	1.1	5,075	18.4	3,870	△36.5
September 30, 2024	45,451	8.1	4,548	9.9	4,286	△23.6	6,091	69.5

Note:Comprehensive income For the six months ended September 30, 2025 ￥ 5,141 million (－%)
For the six months ended September 30, 2024 ￥ △394 million (－%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	137.45	－
September 30, 2024	214.65	－

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	130,722	98,311	75.2
March 31, 2025	128,161	95,786	74.7

Reference:Owner's equity As of September 30, 2025 ￥98,311 million
As of March 31, 2025 ￥95,786 million

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	－	90.00	－	96.00	186.00
Fiscal year ending March 31, 2026	－	90.00			
Fiscal year ending March 31, 2026 (Forecast)			－	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
Fiscal year ending March 31, 2026	89,000	△1.7	8,600	△3.7	8,600	△6.1	6,800	△24.9	242.57

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 September 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 September 30, 2025	2,930,997 shares	As of March 31, 2025	2,957,787 shares
③ Average number of shares	Six months ended September 30, 2025	28,159,794 shares	Six months ended September 30, 2024	28,378,295 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

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 FY 2024 through FY 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 six months ended September 30, 2025, consolidated net sales increased by 0.9% year on year to ¥45.86 billion, operating profit increased by 1.1% to ¥4.59 billion, and ordinary income rose by 18.4% to ¥5.07 billion. Net profit attributable to owners of the parent decreased by 36.5% year on year to ¥3.87 billion.

The result of each segment is as follows.

(Unit: Millions of Yen)

	Segment Revenue		Segment Profit	
	Current fiscal year ended	YoY Growth	Current fiscal year ended	YoY Growth
Belts (Japan)	14,744	+3.8%	3,520	△16.3%
Belts (Global except Japan)	24,701	+0.7%	2,119	+20.0%
Construction Materials	3,424	△8.1%	90	△67.9%
Others	2,998	+0.4%	178	+35.5%

〔Belts (Japan)〕

- Sales in the automotive parts sector decreased:
  - Sales for electric units, such as EPS, increased and continued to grow steadily.
  - Sales for aftermarket decreased.
- 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 were in line with the same period of the previous year.
  - Sales for electric units, such as EPS, increased.
  - Sales for electric scooter’s rear-wheel-drive increased.
  - Sales for recreation vehicles were sluggish due to production adjustments by customers in the U.S..
- Sales in the industrial machinery parts sector increased.
  - The launch of new products and acquisition of new customers in the agricultural market contributed to the increase in sales.

〔Construction Materials〕

- Sales of waterproofing sheets for constructions declined due to labor shortages at construction sites.
- Sales of water shielding sheets for civil engineering decreased, owing to a reduction in the number of large-scale construction projects.
- Sales of waterproofing sheets for civil engineering increased, supported by construction projects related to water purification facilities.

〔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 acquiring new customers in the semiconductor and electronic components sectors.

(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 September 30, 2025
Assets		
Current assets		
Cash and deposits	31,584	30,211
Notes and accounts receivable - trade, and contract assets	18,983	19,915
Merchandise and finished goods	16,803	16,393
Work in process	3,767	3,595
Raw materials and supplies	4,623	4,482
Other	1,583	1,785
Allowance for doubtful accounts	△57	△32
Total current assets	77,289	76,350
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,600	26,991
Accumulated depreciation	△17,270	△17,525
Buildings and structures, net	9,330	9,466
Machinery, equipment and vehicles	52,840	54,230
Accumulated depreciation	△42,762	△43,637
Machinery, equipment and vehicles, net	10,077	10,592
Tools, furniture and fixtures	16,672	17,147
Accumulated depreciation	△14,392	△14,835
Tools, furniture and fixtures, net	2,280	2,312
Land	4,016	4,027
Leased assets	1,924	1,920
Accumulated depreciation	△424	△490
Leased assets, net	1,499	1,429
Construction in progress	5,024	6,571
Total property, plant and equipment	32,227	34,400
Intangible assets		
Software	346	635
Goodwill	65	53
Other	328	50
Total intangible assets	741	740
Investments and other assets		
Investment securities	16,189	17,487
Deferred tax assets	1,228	1,249
Other	494	504
Allowance for doubtful accounts	△9	△9
Total investments and other assets	17,903	19,232
Total non-current assets	50,872	54,372
Total assets	128,161	130,722

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,646	9,599
Short-term borrowings	2,303	2,303
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	3,211	3,369
Income taxes payable	1,363	1,347
Provision for bonuses	841	1,149
Provision for product warranties	192	197
Other	3,211	2,936
Total current liabilities	21,768	21,903
Non-current liabilities		
Long-term borrowings	2,000	1,500
Long-term accounts payable - other	150	103
Deferred tax liabilities	5,945	6,253
Retirement benefit liability	1,501	1,658
Asset retirement obligations	312	305
Provision for share awards	72	109
Long-term guarantee deposits	393	360
Other	231	216
Total non-current liabilities	10,606	10,507
Total liabilities	32,375	32,411
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,293	2,332
Retained earnings	71,042	72,205
Treasury shares	△5,960	△5,907
Total shareholders' equity	75,526	76,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,949	10,811
Foreign currency translation adjustment	9,816	10,226
Remeasurements of defined benefit plans	493	493
Total accumulated other comprehensive income	20,259	21,531
Total net assets	95,786	98,311
Total liabilities and net assets	128,161	130,722

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

（Quarterly consolidated statement of income）

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	45,451	45,868
Cost of sales	31,275	31,716
Gross profit	14,176	14,151
Selling, general and administrative expenses	9,627	9,553
Operating profit	4,548	4,597
Non-operating income		
Interest income	225	207
Dividend income	258	303
Other	164	151
Total non-operating income	648	662
Non-operating expenses		
Interest expenses	24	25
Loss on retirement of non-current assets	210	105
Foreign exchange losses	648	0
Other	28	53
Total non-operating expenses	911	184
Ordinary profit	4,286	5,075
Extraordinary income		
Gain on sale of investment securities	3,402	369
Compensation for forced relocation	701	—
Total extraordinary income	4,103	369
Profit before income taxes	8,389	5,445
Income taxes	2,298	1,575
Profit	6,091	3,870
Profit attributable to owners of parent	6,091	3,870

（**Quarterly consolidated statement of comprehensive income**）

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,091	3,870
Other comprehensive income		
Valuation difference on available-for-sale securities	△5,395	861
Foreign currency translation adjustment	△1,092	410
Remeasurements of defined benefit plans, net of tax	1	△0
Total other comprehensive income	△6,486	1,271
Comprehensive income	△394	5,141
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△394	5,141
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 September 30, 2024）
Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others	Total	Reconciling items	Consolidated
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	14,204	24,534	3,726	42,465	2,986	45,451	―	45,451
Transactions with other segments	7,016	1,082	5	8,104	614	8,718	△8,718	―
Net sales	21,220	25,616	3,731	50,569	3,600	54,170	△8,718	45,451
Operating profit (loss)	4,209	1,766	282	6,257	131	6,389	△1,840	4,548

(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 September 30, 2025）
Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Others	Total	Reconciling items	Consolidated
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	14,744	24,701	3,424	42,869	2,998	45,868	―	45,868
Transactions with other segments	6,581	936	0	7,518	883	8,402	△8,402	―
Net sales	21,325	25,637	3,424	50,388	3,882	54,270	△8,402	45,868
Operating profit (loss)	3,520	2,119	90	5,731	178	5,909	△1,311	4,597

(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.