



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 9, 2026

Company name : Mitsuboshi Belting Ltd.

Stock exchange listings: Tokyo Prime

Securities code : 5192

URL : <https://www.mitsuboshi.com/>

Representative : Hiroshi Ikeda, President

Inquiries : Yasushi Shiotsu, General Manager, Finance & Accounting Department

Tel : +81-78-685-5630

Dividend payable 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	68,963	1.6	6,586	1.0	7,776	7.4	5,621	△32.2
December 31, 2024	67,868	7.7	6,523	4.8	7,237	△4.1	8,287	61.5

Note:Comprehensive income For the nine months ended December 31, 2025 ¥ 10,695 million (51.1%)
For the nine months ended December 31, 2024 ¥ 7,079 million (△33.3%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	199.90	—
December 31, 2024	292.45	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	131,920	100,324	76.0
March 31, 2025	128,161	95,786	74.7

Reference:Owner's equity As of December 31, 2025 ¥ 100,324 million
As of March 31, 2025 ¥ 95,786 million

2. Cash 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
Fiscal year ending March 31, 2026	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	89,000	△1.7	8,600	△3.7	8,600	△6.1	6,800	△24.9	242.25

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 December 31, 2025	31,104,198 shares	As of March 31, 2025	31,104,198 shares
As of December 31, 2025	3,192,667 shares	As of March 31, 2025	2,957,787 shares
Nine months ended December 31, 2025	28,122,493 shares	Nine months ended December 31, 2024	28,339,373 shares

② Number of treasury stock at the period end

③ Average number of shares (quarterly period-YTD)

* 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 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 nine months ended December 31, 2025, consolidated net sales increased by 1.6% year on year to ¥68.96 billion, operating profit increased by 1.0% to ¥6.58 billion, and ordinary income rose by 7.4% to ¥7.77 billion. Net profit attributable to owners of the parent decreased by 32.2% year on year to ¥5.62 billion.

The results of each segment are as follows.

(Unit: Millions of yen)

	Segment Revenue		Segment Profit	
	Current fiscal year ended	YoY Growth	Current fiscal year ended	YoY Growth
Belts (Japan)	21,914	+2.4%	5,359	△16.3%
Belts (Global except Japan)	37,445	+3.2%	3,246	+40.2%
Construction Materials	5,229	△10.7%	110	△78.6%
Others	4,374	+0.9%	226	+4.0%

[Belts (Japan)]

- Sales in the automotive parts sector decreased:
 - Sales for electric units, such as EPS, increased and continued to grow steadily.
 - Sales of genuine parts in the aftermarket declined.
- 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.
 - Sales for electric units, such as EPS, increased.
 - Sales for rear-wheel drive systems for electric scooters 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.
 - Market inventory normalization progressed in Southeast Asia.

[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 December 31, 2025
Assets		
Current assets		
Cash and deposits	31,584	27,749
Notes and accounts receivable - trade, and contract assets	18,983	19,890
Merchandise and finished goods	16,803	17,026
Work in process	3,767	3,732
Raw materials and supplies	4,623	4,382
Other	1,583	2,256
Allowance for doubtful accounts	△57	△38
Total current assets	77,289	74,998
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,600	31,172
Accumulated depreciation	△17,270	△17,890
Buildings and structures, net	9,330	13,282
Machinery, equipment and vehicles	52,840	57,551
Accumulated depreciation	△42,762	△45,874
Machinery, equipment and vehicles, net	10,077	11,676
Tools, furniture and fixtures	16,672	17,609
Accumulated depreciation	△14,392	△15,253
Tools, furniture and fixtures, net	2,280	2,356
Land	4,016	4,051
Leased assets	1,924	2,027
Accumulated depreciation	△424	△557
Leased assets, net	1,499	1,470
Construction in progress	5,024	2,503
Total property, plant and equipment	32,227	35,340
Intangible assets		
Software	346	600
Goodwill	65	48
Other	328	36
Total intangible assets	741	685
Investments and other assets		
Investment securities	16,189	19,354
Deferred tax assets	1,228	1,021
Other	494	529
Allowance for doubtful accounts	△9	△9
Total investments and other assets	17,903	20,895
Total non-current assets	50,872	56,921
Total assets	128,161	131,920

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,646	9,544
Short-term borrowings	2,303	2,303
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	3,211	2,478
Income taxes payable	1,363	540
Provision for bonuses	841	228
Provision for product warranties	192	211
Provision for business restructuring	-	59
Other	3,211	4,343
Total current liabilities	21,768	20,710
Non-current liabilities		
Long-term borrowings	2,000	1,250
Long-term accounts payable - other	150	101
Deferred tax liabilities	5,945	6,727
Retirement benefit liability	1,501	1,808
Asset retirement obligations	312	305
Provision for share awards	72	127
Long-term guarantee deposits	393	363
Other	231	200
Total non-current liabilities	10,606	10,884
Total liabilities	32,375	31,595
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,293	2,332
Retained earnings	71,042	71,416
Treasury shares	△5,960	△6,907
Total shareholders' equity	75,526	74,991
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,949	12,089
Foreign currency translation adjustment	9,816	12,767
Remeasurements of defined benefit plans	493	475
Total accumulated other comprehensive income	20,259	25,333
Total net assets	95,786	100,324
Total liabilities and net assets	128,161	131,920

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	67,868	68,963
Cost of sales	46,886	47,974
Gross profit	20,982	20,989
Selling, general and administrative expenses	14,458	14,403
Operating profit	6,523	6,586
Non-operating income		
Interest income	339	296
Dividend income	481	563
Foreign exchange gains	55	364
Other	204	250
Total non-operating income	1,081	1,474
Non-operating expenses		
Interest expenses	37	39
Loss on retirement of non-current assets	261	135
Other	68	110
Total non-operating expenses	367	285
Ordinary profit	7,237	7,776
Extraordinary income		
Gain on sale of investment securities	3,402	369
Compensation for forced relocation	1,051	—
Total extraordinary income	4,453	369
Extraordinary losses		
Business restructuring expenses	—	75
Total extraordinary losses	—	75
Profit before income taxes	11,691	8,070
Income taxes	3,403	2,448
Profit	8,287	5,621
Profit attributable to owners of parent	8,287	5,621

(Quarterly consolidated statement of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	8,287	5,621
Other comprehensive income		
Valuation difference on available-for-sale securities	△3,445	2,139
Foreign currency translation adjustment	2,232	2,951
Remeasurements of defined benefit plans, net of tax	4	△18
Total other comprehensive income	△1,208	5,073
Comprehensive income	7,079	10,695
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,079	10,695
Comprehensive income attributable to non-controlling interests	—	—

(Notes on segment information, etc.)

【Segment information】

I Previous Third quarter consolidated cumulative period (from April 1, 2024 to December 31, 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	21,399	36,279	5,853	63,531	4,337	67,868	—	67,868
Transactions with other segments	10,900	1,408	5	12,314	1,013	13,327	△13,327	—
Net sales	32,299	37,687	5,858	75,845	5,350	81,196	△13,327	67,868
Operating profit (loss)	6,401	2,315	515	9,232	218	9,450	△2,926	6,523

(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 Third quarter consolidated cumulative period (from April 1, 2025 to December 31, 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	21,914	37,445	5,229	64,589	4,374	68,963	—	68,963
Transactions with other segments	10,312	1,369	0	11,683	1,273	12,956	△12,956	—
Net sales	32,227	38,815	5,230	76,273	5,647	81,920	△12,956	68,963
Operating profit (loss)	5,359	3,246	110	8,716	226	8,943	△2,356	6,586

(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.

Note : This document has been translated from the Japanese original for reference purposes only.

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