Consolidated Financial Results for the Three Months Ended June 30, 2026
(Under Japanese GAAP)

August 7, 2026

Company name Mitsuboshi Belting Ltd. Stock exchange listings: Tokyo Prime
Securities code 5192 URL https://www.mitsuboshi.com/
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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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(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, 2026	25,201	12.9	3,289	37.3	3,799	42.8	2,639	27.8
June 30, 2025	22,324	△0.5	2,395	50.5	2,660	14.7	2,065	△53.5

Note:Comprehensive income For the three months ended June 30, 2026 ¥3,214 million (233.8%)
For the three months ended June 30, 2025 ¥ 963 million (△76.2%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	94.57	―
June 30, 2025	73.37	―

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	131,834	102,009	77.4
March 31, 2026	129,884	101,619	78.2

Reference:Owner's equity As of June 30, 2026 ¥102,009 million
As of March 31, 2026 ¥101,619 million

2. Dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	―	90.00	―	101.00	191.00
Fiscal year ending March 31, 2027	―				
Fiscal year ending March 31, 2027 (Forecast)		92.00	―	101.00	193.00

Note:Revisions to the forecast of cash dividends most recently announced：Yes

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	50,000	9.0	5,600	21.8	5,700	12.3	5,400	39.5	193.91
Fiscal year ending March 31, 2027	97,000	5.1	9,900	14.1	9,800	△3.7	9,800	32.6	353.26

Note:Revisions to the earnings forecasts most recently announced：Yes

* 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, 2026	31,104,198 shares	As of March 31, 2026	31,104,198 shares
② Number of treasury stock at the period end	As of June 30, 2026	3,192,427 shares	As of March 31, 2026	3,192,592 shares
③ Average number of shares (quarterly period-YTD)	Three months ended June 30, 2026	27,911,671 shares	Three months ended June 30, 2025	28,146,408 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, including rising energy and raw material costs driven by geopolitical tensions in the Middle East, as well as ongoing supply chain instability, 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 first quarter of the fiscal year ended March 31, 2027 (FY2026), consolidated net sales increased by 12.9% year on year to ¥25.20 billion; operating profit increased by 37.3% to ¥3.28 billion; and ordinary income increased by 42.8% to ¥3.79 billion. Net profit attributable to owners of the parent increased by 27.8% year on year to ¥2.63 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)	7,852	+7.3%	2,228	+19.7%
Belts (Global except Japan)	14,516	+22.3%	2,185	+141.6%
Construction Materials	1,232	△24.0%	△27	−
Others	1,599	+5.8%	144	+76.0%

〔Belts (Japan)〕

- Sales in the automotive parts sector increased:
  - Sales for electric units, such as Electric Power Steering (EPS), increased and continued to grow steadily.
- Sales in the industrial machinery parts sector increased:
  - Sales of power transmission belts increased, supported by demand for agricultural machinery, robots, and injection molding machines.

〔Belts (Global, except Japan)〕

- Sales in the automotive parts sector increased, with the weaker yen also contributing positively:
  - Sales for CVT belts for scooters and utility vehicles increased in each region.
  - Sales for electric units, such as EPS, increased.
  - Sales for rear-wheel drive systems for electric scooters increased.
- Sales in the industrial machinery parts sector increased, with the weaker yen also contributing positively:
  - Sales of timing belts in Asia, including China, contributed to the increase in sales.

〔Construction Materials〕

- Sales of waterproofing sheets for construction declined due to construction delays caused by material shortages related to the situation in the Middle East and 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, “Others” consists mainly of engineering structural forms, electronic materials, and purchased goods.

(2)Forecast for Fiscal Year Ending March 2027

-Revisions have been made to the consolidated earnings forecasts for the fiscal year ending March 31, 2027, previously announced on May 14, 2026.

Please refer to the “Notice Regarding Revisions to Consolidated Earnings Forecasts and Dividend Forecast (Interim Dividend)” dated August 7, 2026 for details.

Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	27,757	27,972
Notes and accounts receivable - trade, and contract assets	19,660	20,558
Merchandise and finished goods	17,030	16,282
Work in process	3,530	3,702
Raw materials and supplies	4,617	4,901
Other	2,427	1,766
Allowance for doubtful accounts	△47	△35
Total current assets	74,976	75,149
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,198	31,299
Accumulated depreciation	△18,107	△18,352
Buildings and structures, net	13,090	12,946
Machinery, equipment and vehicles	57,671	58,504
Accumulated depreciation	△46,560	△47,374
Machinery, equipment and vehicles, net	11,111	11,129
Tools, furniture and fixtures	17,781	17,916
Accumulated depreciation	△15,507	△15,538
Tools, furniture and fixtures, net	2,273	2,378
Land	4,048	4,038
Leased assets	1,607	1,623
Accumulated depreciation	△492	△497
Leased assets, net	1,114	1,125
Construction in progress	2,891	4,551
Total property, plant and equipment	34,530	36,170
Intangible assets		
Software	570	628
Goodwill	42	36
Other	34	52
Total intangible assets	646	717
Investments and other assets		
Investment securities	18,001	18,068
Deferred tax assets	1,215	1,208
Other	524	529
Allowance for doubtful accounts	△9	△9
Total investments and other assets	19,731	19,798
Total non-current assets	54,908	56,685
Total assets	129,884	131,834

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,072	8,820
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	2,966	2,846
Income taxes payable	979	1,435
Provision for bonuses	886	1,798
Other	3,208	4,132
Total current liabilities	18,113	20,034
Non-current liabilities		
Long-term borrowings	1,000	750
Long-term accounts payable - other	101	100
Deferred tax liabilities	6,492	6,317
Retirement benefit liability	1,584	1,656
Asset retirement obligations	305	305
Provision for share awards	144	163
Long-term guarantee deposits	364	354
Other	159	143
Total non-current liabilities	10,152	9,790
Total liabilities	28,265	29,825
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,332	2,332
Retained earnings	73,186	73,001
Treasury shares	△6,906	△6,905
Total shareholders' equity	76,763	76,578
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,212	11,258
Foreign currency translation adjustment	13,168	13,698
Remeasurements of defined benefit plans	475	473
Total accumulated other comprehensive income	24,856	25,431
Total net assets	101,619	102,009
Total liabilities and net assets	129,884	131,834

(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, 2025	Three months ended June 30, 2026
Net sales	22,324	25,201
Cost of sales	15,206	16,751
Gross profit	7,118	8,449
Selling, general and administrative expenses	4,723	5,160
Operating profit	2,395	3,289
Non-operating income		
Interest income	110	95
Dividend income	295	296
Foreign exchange gains	-	124
Other	71	80
Total non-operating income	477	596
Non-operating expenses		
Interest expenses	11	14
Loss on retirement of non-current assets	38	40
Foreign exchange losses	142	-
Other	21	32
Total non-operating expenses	213	86
Ordinary profit	2,660	3,799
Profit before income taxes	2,660	3,799
Income taxes	595	1,159
Profit	2,065	2,639
Profit attributable to owners of parent	2,065	2,639

（Quarterly consolidated statement of comprehensive income）

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	2,065	2,639
Other comprehensive income		
Valuation difference on available-for-sale securities	△401	45
Foreign currency translation adjustment	△689	530
Remeasurements of defined benefit plans, net of tax	△10	△1
Total other comprehensive income	△1,102	574
Comprehensive income	963	3,214
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	963	3,214
Comprehensive income attributable to non-controlling interests	—	—

(Notes on segment information, etc.)

【Segment information】

Ⅰ Previous 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				Other	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.

Ⅱ Current First quarter consolidated cumulative period (from April 1, 2026 to June 30, 2026)
Information on the amounts of sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	7,852	14,516	1,232	23,601	1,599	25,201	―	25,201
Transactions with other segments	3,960	462	―	4,422	640	5,063	△5,063	―
Net sales	11,812	14,979	1,232	28,024	2,239	30,264	△5,063	25,201
Operating profit (loss)	2,228	2,185	△27	4,385	144	4,530	△1,240	3,289

(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.