



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 14, 2026

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Stock exchange listings: Tokyo Prime

Date of general shareholders' meeting (as planned) : June 26, 2026
 Dividend payable date (as planned) : June 29, 2026
 Annual securities report filing date (as planned) : June 25, 2026
 Supplemental material of annual results : Yes
 Convening briefing of annual results : Yes (for analyst)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year 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	%
March 31, 2026	92,298	2.0	8,678	△2.8	10,178	11.2	7,392	△18.4
March 31, 2025	90,510	7.7	8,928	15.1	9,154	△4.7	9,060	27.6

Note: Comprehensive income For the fiscal year ended March 31, 2026 ¥ 11,988 million (163.2%)
 For the fiscal year ended March 31, 2025 ¥ 4,554 million (△74.4%)

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2026	263.35	—	7.5	7.9	9.4
March 31, 2025	320.25	—	9.3	6.9	9.9

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2026 —Millions of yen
 For the fiscal year ended March 31, 2025 —Millions of yen

(2) Consolidated financial position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	129,884	101,619	78.2	3,640.75
March 31, 2025	128,161	95,786	74.7	3,403.14

Reference: Owner's equity As of March 31, 2026 ¥ 101,619 million
 As of March 31, 2025 ¥ 95,786 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	10,310	△7,048	△9,363	25,844
March 31, 2025	7,751	△3,622	△8,242	30,843

2. Dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	90.00	—	96.00	186.00	5,267	58.1	5.4
Fiscal year ended March 31, 2026	—	90.00	—	101.00	191.00	5,365	72.5	5.4
Fiscal year ending March 31, 2027 (Forecast)	—	90.00	—	101.00	191.00		59.2	

3. Forecast Consolidated Financial Results 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	48,000	4.6	4,500	Δ2.1	4,000	Δ21.2	4,200	8.5	150.48
Fiscal year ending March 31, 2027	95,000	2.9	8,800	1.4	8,700	Δ14.5	9,000	21.8	322.45

* 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 end of fiscal year (including treasury stock)

② Number of treasury stock at the end of fiscal year

③ Average number of shares

As of March 31, 2026	31,104,198 shares	As of March 31, 2025	31,104,198 shares
As of March 31, 2026	3,192,592 shares	As of March 31, 2025	2,957,787 shares
Fiscal year ended March 31, 2026	28,069,728 shares	Fiscal year ended March 31, 2025	28,291,130 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Overview of Operating Results

(1) Overview of Operating Results for the fiscal year

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 fiscal year ended March 31, 2026 (FY2025), consolidated net sales increased by 2.0% year on year to ¥92.29 billion; operating profit decreased by 2.8% to ¥8.67 billion; and ordinary income increased by 11.2% to ¥10.17 billion. Net profit attributable to owners of the parent decreased by 18.4% year on year to ¥7.39 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)	28,975	3.0%	7,338	△8.8%
Belts (Global except Japan)	50,787	4.5%	4,474	36.2%
Construction Materials	6,769	△16.4%	88	△87.4%
Others	5,765	1.6%	364	27.9%

[Belts (Japan)]

- Sales in the automotive parts sector decreased:
 - Sales for electric units, such as Electric Power Steering (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 and robotic systems.
 - Sales of resin conveyor belts showed steady growth, mainly for the logistics industry.

[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 aftermarket increased in each region, mainly driven by CVT belts for scooters.
- 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 construction 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" consists mainly 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) Future Outlook

In addition to the continuing uncertain and unpredictable global geopolitical environment, concerns persist regarding fluctuations in energy prices stemming from oil supply issues, rising raw material costs, and potential impacts on supply chains. As a result, the business environment is expected to remain challenging and subject to a high degree of uncertainty

For the fiscal year ending March 31, 2027 (FY2026)—the final year of our '24 Mid-Term Business Plan—we forecast consolidated net sales of ¥95.0 billion (up 2.9% year on year), operating income of ¥8.8 billion (up 1.4%), ordinary income of ¥8.7 billion (down 14.5%), and net income attributable to owners of the parent of ¥9.0 billion (up 21.8%).

Our earnings forecast is based on an assumed exchange rate of ¥150 to the U.S. dollar, representing a 0.8-yen appreciation compared with the average exchange rate during the previous fiscal year.

The potential impact of heightened tensions in the Middle East, including the situation in Iran, on the global economy has been factored into the current earnings forecast to the extent reasonably foreseeable at this time.

However, depending on future developments, these circumstances may have a significant impact on our business performance. Accordingly, we will continue to closely monitor changes in the business environment and take appropriate measures as necessary.

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	31,584	27,757
Notes and accounts receivable - trade, and contract assets	18,983	19,660
Merchandise and finished goods	16,803	17,030
Work in process	3,767	3,530
Raw materials and supplies	4,623	4,617
Other	1,583	2,427
Allowance for doubtful accounts	△57	△47
Total current assets	77,289	74,976
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,600	31,198
Accumulated depreciation	△17,270	△18,107
Buildings and structures, net	9,330	13,090
Machinery, equipment and vehicles	52,840	57,671
Accumulated depreciation	△42,762	△46,560
Machinery, equipment and vehicles, net	10,077	11,111
Tools, furniture and fixtures	16,672	17,781
Accumulated depreciation	△14,392	△15,507
Tools, furniture and fixtures, net	2,280	2,273
Land	4,016	4,048
Leased assets	1,924	1,607
Accumulated depreciation	△424	△492
Leased assets, net	1,499	1,114
Construction in progress	5,024	2,891
Total property, plant and equipment	32,227	34,530
Intangible assets		
Software	346	570
Goodwill	65	42
Other	328	34
Total intangible assets	741	646
Investments and other assets		
Investment securities	16,189	18,001
Deferred tax assets	1,228	1,215
Other	494	524
Allowance for doubtful accounts	△9	△9
Total investments and other assets	17,903	19,731
Total non-current assets	50,872	54,908
Total assets	128,161	129,884

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,646	9,072
Short-term borrowings	2,303	—
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	3,211	2,966
Income taxes payable	1,363	979
Provision for bonuses	841	886
Provision for product warranties	192	—
Other	3,211	3,208
Total current liabilities	21,768	18,113
Non-current liabilities		
Long-term borrowings	2,000	1,000
Long-term accounts payable - other	150	101
Deferred tax liabilities	5,945	6,492
Retirement benefit liability	1,501	1,584
Asset retirement obligations	312	305
Provision for share awards	72	144
Long-term guarantee deposits	393	364
Other	231	159
Total non-current liabilities	10,606	10,152
Total liabilities	32,375	28,265
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,293	2,332
Retained earnings	71,042	73,186
Treasury shares	△5,960	△6,906
Total shareholders' equity	75,526	76,763
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,949	11,212
Foreign currency translation adjustment	9,816	13,168
Remeasurements of defined benefit plans	493	475
Total accumulated other comprehensive income	20,259	24,856
Total net assets	95,786	101,619
Total liabilities and net assets	128,161	129,884

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	90,510	92,298
Cost of sales	62,416	64,176
Gross profit	28,093	28,121
Selling, general and administrative expenses	19,165	19,443
Operating profit	8,928	8,678
Non-operating income		
Interest income	446	399
Dividend income	485	567
Foreign exchange gains	—	484
Other	273	495
Total non-operating income	1,205	1,947
Non-operating expenses		
Interest expenses	52	53
Foreign exchange losses	398	—
Loss on retirement of non-current assets	343	175
Compensation expenses	—	85
Other	184	131
Total non-operating expenses	979	446
Ordinary profit	9,154	10,178
Extraordinary income		
Gain on sale of investment securities	3,453	1,203
Compensation for forced relocation	1,051	—
Total extraordinary income	4,505	1,203
Extraordinary losses		
Impairment losses	986	932
Business restructuring expenses	—	61
Total extraordinary losses	986	994
Profit before income taxes	12,673	10,388
Income taxes - current	3,468	2,960
Income taxes - deferred	144	35
Total income taxes	3,612	2,996
Profit	9,060	7,392
Profit attributable to owners of parent	9,060	7,392

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	9,060	7,392
Other comprehensive income		
Valuation difference on available-for-sale securities	△4,750	1,262
Foreign currency translation adjustment	△231	3,352
Remeasurements of defined benefit plans, net of tax	476	△18
Total other comprehensive income	△4,505	4,596
Comprehensive income	4,554	11,988
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,554	11,988
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of changes in equity

Fiscal year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,150	2,111	68,088	△4,868	73,481
Changes during period					
Dividends of surplus			△6,106		△6,106
Profit attributable to owners of parent			9,060		9,060
Purchase of treasury shares				△1,230	△1,230
Disposal of treasury shares		182		138	320
Net changes in items other than shareholders' equity					
Total changes during period	—	182	2,954	△1,092	2,044
Balance at end of period	8,150	2,293	71,042	△5,960	75,526

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	14,700	10,047	17	24,765	98,247
Changes during period					
Dividends of surplus					△6,106
Profit attributable to owners of parent					9,060
Purchase of treasury shares					△1,230
Disposal of treasury shares					320
Net changes in items other than shareholders' equity	△4,750	△231	476	△4,505	△4,505
Total changes during period	△4,750	△231	476	△4,505	△2,461
Balance at end of period	9,949	9,816	493	20,259	95,786

Fiscal year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,150	2,293	71,042	△5,960	75,526
Changes during period					
Dividends of surplus			△5,248		△5,248
Profit attributable to owners of parent			7,392		7,392
Purchase of treasury shares				△1,000	△1,000
Disposal of treasury shares		38		55	93
Net changes in items other than shareholders' equity					
Total changes during period	—	38	2,143	△945	1,236
Balance at end of period	8,150	2,332	73,186	△6,906	76,763

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	9,949	9,816	493	20,259	95,786
Changes during period					
Dividends of surplus					△5,248
Profit attributable to owners of parent					7,392
Purchase of treasury shares					△1,000
Disposal of treasury shares					93
Net changes in items other than shareholders' equity	1,262	3,352	△18	4,596	4,596
Total changes during period	1,262	3,352	△18	4,596	5,833
Balance at end of period	11,212	13,168	475	24,856	101,619

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	12,673	10,388
Depreciation	4,733	4,602
Compensation for forced relocation	△1,051	—
Business restructuring expenses	—	61
Impairment losses	986	932
Increase (decrease) in allowance for doubtful accounts	△73	△12
Increase (decrease) in retirement benefit liability	△94	△66
Increase (decrease) in long-term accounts payable - other	△56	△49
Increase (decrease) in provision for bonuses	△41	33
Interest and dividend income	△931	△967
Interest expenses	52	53
Foreign exchange losses (gains)	82	△31
Loss (gain) on sale of property, plant and equipment	△8	△155
Loss on retirement of property, plant and equipment	343	175
Loss (gain) on sale of investment securities	△3,453	△1,203
Decrease (increase) in trade receivables	△1,058	642
Decrease (increase) in inventories	255	1,342
Increase (decrease) in trade payables	△93	△1,778
Increase (decrease) in accrued consumption taxes	△231	△162
Decrease (increase) in other current assets	△322	△440
Increase (decrease) in other current liabilities	△987	△331
Other, net	73	△260
Subtotal	10,795	12,774
Interest and dividends received	931	967
Interest paid	△53	△53
Income taxes paid	△3,922	△3,376
Net cash provided by (used in) operating activities	7,751	10,310
Cash flows from investing activities		
Payments into time deposits	△2,134	△2,700
Proceeds from withdrawal of time deposits	2,152	1,617
Purchase of property, plant and equipment	△6,993	△7,766
Proceeds from sale of property, plant and equipment	309	642
Purchase of investment securities	△133	△97
Proceeds from sale of investment securities	3,537	1,326
Other, net	△361	△70
Net cash provided by (used in) investing activities	△3,622	△7,048
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	△2,303
Repayments of long-term borrowings	△1,000	△1,000
Purchase of treasury shares	△1,230	△1,000
Proceeds from disposal of treasury shares	229	—
Dividends paid	△6,106	△5,248
Other, net	△134	189
Net cash provided by (used in) financing activities	△8,242	△9,363
Effect of exchange rate change on cash and cash equivalents	△88	1,100
Net increase (decrease) in cash and cash equivalents	△4,201	△4,999
Cash and cash equivalents at beginning of period	35,045	30,843
Cash and cash equivalents at end of period	30,843	25,844

Information on the amounts of net sales, profits or losses, assets and other items for each reporting segment

Fiscal year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Other	Total	Reconciling items	Consolidated
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	28,138	48,595	8,102	84,835	5,674	90,510	—	90,510
Transactions with other segments	14,366	1,889	5	16,262	1,536	17,798	△17,798	—
Net sales	42,505	50,484	8,107	101,097	7,210	108,308	△17,798	90,510
Operating profit (loss)	8,043	3,285	703	12,032	285	12,317	△3,389	8,928
Assets	63,439	57,876	3,662	124,978	5,991	130,970	△2,808	128,161
Other items								
Depreciation	2,174	2,189	48	4,412	147	4,560	173	4,733
Amortization of goodwill	—	—	23	23	—	23	—	23
Increase in property, plant and equipment and intangible assets	2,835	2,550	12	5,397	375	5,772	233	6,005

(attention)

- “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.
- Total segment income is reconciled to operating income as presented in the consolidated statements of income.

Fiscal year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments				Other	Total	Reconciling items	Consolidated
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	28,975	50,787	6,769	86,532	5,765	92,298	—	92,298
Transactions with other segments	14,257	1,816	0	16,074	2,037	18,112	△18,112	—
Net sales	43,233	52,603	6,770	102,607	7,803	110,410	△18,112	92,298
Operating profit (loss)	7,338	4,474	88	11,902	364	12,266	△3,588	8,678
Assets	70,582	62,807	3,282	136,672	5,547	142,220	△12,335	129,884
Other items								
Depreciation	2,280	2,011	31	4,324	205	4,530	71	4,602
Amortization of goodwill	—	—	23	23	—	23	—	23
Increase in property, plant and equipment and intangible assets	7,573	1,788	19	9,381	691	10,073	△30	10,042

(attention)

- “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.
- Total segment income is reconciled to operating income as presented in the consolidated statements of income.

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