



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

May 14, 2025

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 Stock exchange listings : Tokyo Prime
 Securities code : 5192
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Date of general shareholders' meeting (as planned) : June 27, 2025

Dividend payable date (as planned) : June 30, 2025

Annual securities report filing date (as planned) : June 27, 2025

Supplemental material of annual results : Yes

Convening briefing of annual results : Yes (for analyst)

(Amounts less than million yen are rounded down)

1. Consolidated financial results for the fiscal year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	90,510	7.7	8,928	15.1	9,154	△ 4.7	9,060	27.6
March 31, 2024	84,014	1.3	7,759	△ 14.1	9,605	△ 8.3	7,102	0.4

Note: Comprehensive income Fiscal year ended March 31, 2025 : ¥ 4,554 million (△ 74.4%)
 Fiscal year ended March 31, 2024 : ¥ 17,819 million (111.3%)

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	320.25	—	9.3	6.9	9.9
March 31, 2024	250.40	—	7.6	7.5	9.2

Reference: Investment profit (loss) on equity method : Fiscal year ended March 31, 2025 — Millions of yen
 Fiscal year ended March 31, 2024 — Millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	128,161	95,786	74.7	3,403.14
March 31, 2024	135,627	98,247	72.4	3,463.30

Reference: Owner's equity : As of March 31, 2025 ¥ 95,786 million
 As of March 31, 2024 ¥ 98,247 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	7,751	△ 3,622	△ 8,242	30,843
March 31, 2024	11,926	△ 2,665	△ 9,469	35,045

2. Dividends

	Annual dividends 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, 2024	—	125.00	—	125.00	250.00	7,092	99.8	7.6
Fiscal year ended March 31, 2025	—	90.00	—	96.00	186.00	5,267	58.1	5.4
Fiscal year ending March 31, 2026 (Forecast)	—	90.00	—	96.00	186.00		77.0	

3. Forecast Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - 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	120.80
Fiscal year ending March 31, 2026	89,000	△ 1.7	8,600	△ 3.7	8,600	△ 6.1	6,800	△ 24.9	241.59

* 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 : Yes

(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)

(i) Number of issued and outstanding shares at the end of fiscal year (including treasury stock)

(ii) Number of treasury stock at the end of fiscal year

(iii) Average number of shares

As of March 31, 2025	31,104,198 shares	As of March 31, 2024	31,104,198 shares
As of March 31, 2025	2,957,787 shares	As of March 31, 2024	2,736,032 shares
Fiscal year ended March 31, 2025	28,291,130 shares	Fiscal year ended March 31, 2024	28,364,853 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 fiscal 2024 through fiscal 2026 as a phase of accelerated growth toward realizing 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, 2025, consolidated net sales increased 7.7% year on year to ¥90.51 billion, operating income rose 15.1% to ¥8.93 billion, and ordinary income declined 4.7% to ¥9.15 billion.

Net income attributable to owners of the parent increased 27.6% year on year to ¥9.06 billion, primarily due to gains on the sale of investment securities.

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)	28,138	2.8%	8,043	△0.1%
Belts (Global except Japan)	48,595	10.6%	3,285	54.7%
Construction Materials	8,102	10.9%	703	19.4%
Others	5,674	4.9%	285	35.8%

[Belts (Japan)]

- Sales in the automotive parts sector increased:
 - Sales for new cars remained stable.
 - Sales for replacements increased due to strong demand for trucks.
- Sales in the industrial machinery parts sector increased:
 - Sales of power transmission belts increased due to increased production by some users.
 - Sales of rubber convey belts, typically used for handling heavy materials, increased.
 - Sales of resin belts, particularly for food industries, increased.
 - Sales of engineering plastics were sluggish due to weak demand in LCD manufacturing equipment.

[Belts (Global, except Japan)]

- Sales in the automotive parts sector increased.
 - Sales for electric units, such as EPS, increased in the USA and China.
 - Sales for electric scooter's rear-wheel-drive increased in India.
 - Sales for recreation vehicles were sluggish due to production adjustments on the customer's sides in the USA.
- Sales in the industrial machinery parts sector increased
 - Sales for agriculture applications increased due to strong replacement demand and the launch of new products.
 - Sales for general machinery spare parts declined due to inventory adjustments in China.

[Construction Materials]

- Sales of waterproofing sheets for constructions declined due to the impact of labor shortages at construction sites.
- Sales of water shielding sheets for civil engineering increased due to the contribution from large-scale construction projects such as waste disposal sites.
- Sales of waterproofing sheets for civil engineering increased due to an increase in large-scale public construction projects.

[Others]

- Outside the reporting segment, other items consist of engineering structural forms, electronic materials, and purchased goods.
- Sales of electric materials increased due to large orders for data centers and the acquisition of new customers.

(2) Future Outlook

Looking ahead, we expect the business environment to remain increasingly uncertain and unpredictable due to persistent factors such as the slowdown of the Chinese economy, the growing complexity and instability of geopolitical risks, and continued volatility in financial markets, including foreign exchange and stock prices. In addition, growing concerns remain over a potential global economic slowdown triggered by high-tariff policies implemented by the United States.

For the fiscal year ending March 31, 2026—the second year of our '24 Mid-Term Business Plan—we forecast consolidated net sales of ¥89.0 billion (down 1.7% year on year), operating income of ¥8.6 billion (down 3.7%), ordinary income of ¥8.6 billion (down 6.1%), and net income attributable to owners of the parent of ¥6.8 billion (down 24.9%).

Our earnings forecast is based on an assumed exchange rate of ¥140 to the U.S. dollar, representing a 12.6-yen appreciation compared with the average exchange rate during the previous fiscal year.

Please note that, due to the high level of uncertainty surrounding the potential impact of the U.S. high-tariff policies on the global economy and given that our products are sold across a wide range of industries worldwide, it is difficult to reasonably estimate the impact on our business performance at this time. Accordingly, the potential effects of these policies are not reflected in our earnings forecast.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	35,855	31,584
Notes and accounts receivable - trade, and contract assets	17,712	18,983
Merchandise and finished goods	18,309	16,803
Work in process	2,861	3,767
Raw materials and supplies	4,440	4,623
Other	1,060	1,583
Allowance for doubtful accounts	△131	△57
Total current assets	80,107	77,289
Non-current assets		
Property, plant and equipment		
Buildings and structures	26,873	26,600
Accumulated depreciation	△17,824	△17,270
Buildings and structures, net	9,049	9,330
Machinery, equipment and vehicles	55,193	52,840
Accumulated depreciation	△44,822	△42,762
Machinery, equipment and vehicles, net	10,370	10,077
Tools, furniture and fixtures	16,998	16,672
Accumulated depreciation	△14,637	△14,392
Tools, furniture and fixtures, net	2,361	2,280
Land	4,004	4,016
Leased assets	1,848	1,924
Accumulated depreciation	△427	△424
Leased assets, net	1,420	1,499
Construction in progress	3,251	5,024
Total property, plant and equipment	30,458	32,227
Intangible assets		
Software	453	346
Goodwill	88	65
Other	83	328
Total intangible assets	625	741
Investments and other assets		
Investment securities	22,614	16,189
Deferred tax assets	1,352	1,228
Other	477	494
Allowance for doubtful accounts	△8	△9
Total investments and other assets	24,435	17,903
Total non-current assets	55,519	50,872
Total assets	135,627	128,161

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,033	9,646
Short-term borrowings	2,303	2,303
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	2,920	3,211
Income taxes payable	1,805	1,363
Provision for bonuses	885	841
Provision for product warranties	495	192
Other	4,289	3,211
Total current liabilities	23,731	21,768
Non-current liabilities		
Long-term borrowings	3,000	2,000
Long-term accounts payable - other	206	150
Deferred tax liabilities	7,503	5,945
Retirement benefit liability	2,085	1,501
Asset retirement obligations	327	312
Provision for share awards	-	72
Long-term guarantee deposits	392	393
Other	132	231
Total non-current liabilities	13,648	10,606
Total liabilities	37,380	32,375
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,111	2,293
Retained earnings	68,088	71,042
Treasury shares	△4,868	△5,960
Total shareholders' equity	73,481	75,526
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,700	9,949
Foreign currency translation adjustment	10,047	9,816
Remeasurements of defined benefit plans	17	493
Total accumulated other comprehensive income	24,765	20,259
Total net assets	98,247	95,786
Total liabilities and net assets	135,627	128,161

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	84,014	90,510
Cost of sales	58,458	62,416
Gross profit	25,555	28,093
Selling, general and administrative expenses	17,796	19,165
Operating profit	7,759	8,928
Non-operating income		
Interest income	433	446
Dividend income	425	485
Foreign exchange gains	1,035	—
Other	313	273
Total non-operating income	2,208	1,205
Non-operating expenses		
Interest expenses	58	52
Foreign exchange losses	—	398
Loss on retirement of non-current assets	147	343
Other	156	184
Total non-operating expenses	363	979
Ordinary profit	9,605	9,154
Extraordinary income		
Gain on sale of investment securities	1,074	3,453
Compensation for forced relocation	249	1,051
Total extraordinary income	1,323	4,505
Extraordinary losses		
Impairment losses	—	986
Business restructuring expenses	606	—
Loss on valuation of investment securities	35	—
Total extraordinary losses	641	986
Profit before income taxes	10,287	12,673
Income taxes - current	3,279	3,468
Income taxes - deferred	△94	144
Total income taxes	3,184	3,612
Profit	7,102	9,060
Profit attributable to owners of parent	7,102	9,060

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	7,102	9,060
Other comprehensive income		
Valuation difference on available-for-sale securities	6,389	△4,750
Foreign currency translation adjustment	4,261	△231
Remeasurements of defined benefit plans, net of tax	65	476
Total other comprehensive income	10,716	△4,505
Comprehensive income	17,819	4,554
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,819	4,554
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of changes in equity

Fiscal year Ended March 31, 2024 (April 1, 2023 — March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,150	2,143	70,818	△7,559	73,552
Changes during period					
Dividends of surplus			△7,232		△7,232
Profit attributable to owners of parent			7,102		7,102
Purchase of treasury shares				△2	△2
Disposal of treasury shares		36		24	60
Cancellation of treasury shares		△2,668		2,668	—
Transfer from retained earnings to capital surplus		2,600	△2,600		—
Net changes in items other than shareholders' equity					
Total changes during period	—	△32	△2,729	2,691	△70
Balance at end of period	8,150	2,111	68,088	△4,868	73,481

	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	8,310	5,785	△48	14,048	87,601
Changes during period					
Dividends of surplus					△7,232
Profit attributable to owners of parent					7,102
Purchase of treasury shares					△2
Disposal of treasury shares					60
Cancellation of treasury shares					—
Transfer from retained earnings to capital surplus					—
Net changes in items other than shareholders' equity	6,389	4,261	65	10,716	10,716
Total changes during period	6,389	4,261	65	10,716	10,646
Balance at end of period	14,700	10,047	17	24,765	98,247

Fiscal year Ended March 31, 2025 (April 1, 2024 — 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
Cancellation of treasury shares					—
Transfer from retained earnings to capital surplus					—
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
Cancellation of treasury shares					—
Transfer from retained earnings to capital surplus					—
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

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,287	12,673
Depreciation	4,265	4,733
Compensation for forced relocation	△249	△1,051
Loss (gain) on valuation of investment securities	35	—
Business restructuring expenses	606	—
Impairment losses	—	986
Increase (decrease) in allowance for doubtful accounts	27	△73
Increase (decrease) in retirement benefit liability	20	△94
Increase (decrease) in long-term accounts payable - other	64	△56
Increase (decrease) in provision for bonuses	△127	△41
Interest and dividend income	△859	△931
Interest expenses	58	52
Foreign exchange losses (gains)	△270	82
Loss (gain) on sale of property, plant and equipment	△14	△8
Loss on retirement of property, plant and equipment	147	343
Loss (gain) on sale of investment securities	△1,074	△3,453
Decrease (increase) in trade receivables	△837	△1,058
Decrease (increase) in inventories	478	255
Increase (decrease) in trade payables	△1,036	△93
Increase (decrease) in accrued consumption taxes	△536	△231
Decrease (increase) in other current assets	308	△322
Increase (decrease) in other current liabilities	279	△987
Other, net	△11	73
Subtotal	11,561	10,795
Interest and dividends received	859	931
Interest paid	△60	△53
Income taxes paid	△1,651	△3,922
Proceeds from compensation for forced relocation	1,217	—
Net cash provided by (used in) operating activities	11,926	7,751
Cash flows from investing activities		
Payments into time deposits	△1,052	△2,134
Proceeds from withdrawal of time deposits	2,222	2,152
Purchase of property, plant and equipment	△5,045	△6,993
Proceeds from sale of property, plant and equipment	103	309
Purchase of investment securities	△7	△133
Proceeds from sale of investment securities	1,238	3,537
Other, net	△123	△361
Net cash provided by (used in) investing activities	△2,665	△3,622
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△27	—
Repayments of long-term borrowings	△1,900	△1,000
Purchase of treasury shares	△2	△1,230
Proceeds from disposal of treasury shares	—	229
Dividends paid	△7,232	△6,106
Other, net	△307	△134
Net cash provided by (used in) financing activities	△9,469	△8,242
Effect of exchange rate change on cash and cash equivalents	1,759	△88
Net increase (decrease) in cash and cash equivalents	1,551	△4,201
Cash and cash equivalents at beginning of period	33,494	35,045
Cash and cash equivalents at end of period	35,045	30,843

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

Fiscal year Ended March 31, 2024 (April 1, 2023 — March 31, 2024)

(Millions of yen)

	Reportable segments				Others	Total	Reconciling items	Per consolidated financial statements
	Belts (Japan)	Belts(Global except Japan)	Construction Materials	Reportable segments				
Sales								
Revenues from external customers	27,362	43,935	7,307	78,604	5,409	84,014	—	84,014
Transactions with other segments	12,662	2,134	6	14,803	2,318	17,122	△17,122	—
Net sales	40,025	46,070	7,313	93,408	7,728	101,137	△17,122	84,014
Operating profit (loss)	8,053	2,123	589	10,766	209	10,976	△3,216	7,759
Assets	66,386	57,874	2,829	127,090	6,563	133,653	1,973	135,627
Other items								
Depreciation	1,996	1,903	41	3,942	127	4,069	195	4,265
Amortization of goodwill	—	—	23	23	—	23	—	23
Increase in property, plant and equipment and intangible assets	1,670	5,264	45	6,979	272	7,252	292	7,545

(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.

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

(Millions of yen)

	Reportable segments				Others	Total	Reconciling items	Per consolidated financial statements
	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)

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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