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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Mitsuboshi Belting Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5192
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Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 3, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analyst)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	51,389	12.0	6,667	45.0	7,142	40.7	6,410	65.6
September 30, 2025	45,868	0.9	4,597	1.1	5,075	18.4	3,870	(36.5)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 5,666 million [10.2 %]
For the six months ended September 30, 2025: ¥ 5,141 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	230.13	-
September 30, 2025	137.45	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	133,613	103,553	77.5
March 31, 2026	129,884	101,619	78.2

Reference: Equity
As of September 30, 2026: ¥ 103,553 million
As of March 31, 2026: ¥ 101,619 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	90.00	-	101.00	191.00
Fiscal year ending March 31, 2027	-	92.00			
Fiscal year ending March 31, 2027 (Forecast)			-	101.00	193.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts 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
Fiscal year ending March 31, 2027	98,000	6.2	11,300	30.2	11,800	15.9	11,500	55.6	413.91

Note: Revisions to the financial result forecast 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)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	31,104,198 shares
As of March 31, 2026	31,104,198 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	3,392,543 shares
As of March 31, 2026	3,192,592 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	27,856,383 shares
Six months ended September 30, 2025	28,159,794 shares

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

* Proper use of earnings forecasts, and other special matters

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, heightened geopolitical risks, particularly in the Middle East, and 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 six months ended September 30, 2026, consolidated net sales increased by 12.0% year on year to ¥51.39 billion; operating profit increased by 45.0% to ¥6.67 billion; and ordinary income increased by 40.7% to ¥7.14 billion. Profit attributable to owners of parent increased by 65.6% year on year to ¥6.41 billion.

The results of each segment are as follows.

(Unit: Millions of yen)

	Segment Revenue		Segment Profit	
	Six months ended September 30, 2026	YoY Growth	Six months ended September 30, 2026	YoY Growth
Belts (Japan)	15,757	+6.9%	4,579	+30.1%
Belts (Global except Japan)	29,323	+18.7%	3,851	+81.7%
Construction Materials	2,837	(17.1%)	(56)	－
Others	3,471	+15.8%	252	+41.6%

〔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, semiconductor-related robots, and injection molding machines.

〔Belts (Global, except Japan)〕

- Sales in the automotive parts sector increased:
  - Sales for CVT belts for scooters and All-Terrain Vehicle (ATV) increased across all regions.
  - 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:
  - Sales of V belts and 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 also decreased, due to a decrease in construction projects.

〔Others〕

- Outside the reporting segment, “Others” consists mainly of electronic materials, engineering structural forms, and purchased goods.
  - Sales of electronic materials increased steadily due to strong demand for conductive paste materials for semiconductors and electronic components, as well as the impact of rising silver prices.

(2) Forecast for Fiscal Year Ending March 2027

-The Company has revised its consolidated earnings forecast for the fiscal year ending March 31, 2027, previously announced on August 7, 2026.

For details, please refer to the "Notice Concerning Revision to Full-Year Consolidated Earnings Forecast" released on November 9, 2026.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	27,757	29,156
Notes and accounts receivable - trade, and contract assets	19,660	19,896
Merchandise and finished goods	17,030	16,393
Work in process	3,530	3,795
Raw materials and supplies	4,617	5,119
Other	2,427	2,274
Allowance for doubtful accounts	(47)	(32)
Total current assets	74,976	76,602
Non-current assets		
Property, plant and equipment		
Buildings and structures	31,198	31,130
Accumulated depreciation	(18,107)	(18,394)
Buildings and structures, net	13,090	12,735
Machinery, equipment and vehicles	57,671	58,850
Accumulated depreciation	(46,560)	(46,863)
Machinery, equipment and vehicles, net	11,111	11,987
Tools, furniture and fixtures	17,781	17,755
Accumulated depreciation	(15,507)	(15,455)
Tools, furniture and fixtures, net	2,273	2,300
Land	4,048	4,024
Leased assets	1,607	1,597
Accumulated depreciation	(492)	(520)
Leased assets, net	1,114	1,076
Construction in progress	2,891	3,997
Total property, plant and equipment	34,530	36,121
Intangible assets		
Software	570	628
Goodwill	42	30
Other	34	47
Total intangible assets	646	706
Investments and other assets		
Investment securities	18,001	18,461
Deferred tax assets	1,215	1,199
Other	524	530
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	19,731	20,182
Total non-current assets	54,908	57,011
Total assets	129,884	133,613

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,072	9,526
Current portion of long-term borrowings	1,000	1,000
Accounts payable - other	2,966	3,076
Income taxes payable	979	2,250
Provision for bonuses	886	1,242
Other	3,208	3,438
Total current liabilities	18,113	20,535
Non-current liabilities		
Long-term borrowings	1,000	500
Long-term accounts payable - other	101	93
Deferred tax liabilities	6,492	6,323
Retirement benefit liability	1,584	1,643
Asset retirement obligations	305	305
Provision for share awards	144	181
Long-term guarantee deposits	364	347
Other	159	128
Total non-current liabilities	10,152	9,524
Total liabilities	28,265	30,060
Net assets		
Shareholders' equity		
Share capital	8,150	8,150
Capital surplus	2,332	2,374
Retained earnings	73,186	76,772
Treasury shares	(6,906)	(7,856)
Total shareholders' equity	76,763	79,441
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,212	11,515
Foreign currency translation adjustment	13,168	12,142
Remeasurements of defined benefit plans	475	453
Total accumulated other comprehensive income	24,856	24,112
Total net assets	101,619	103,553
Total liabilities and net assets	129,884	133,613

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	45,868	51,389
Cost of sales	31,716	34,266
Gross profit	14,151	17,123
Selling, general and administrative expenses	9,553	10,455
Operating profit	4,597	6,667
Non-operating income		
Interest income	207	219
Dividend income	303	301
Subsidy income	-	150
Other	151	155
Total non-operating income	662	826
Non-operating expenses		
Interest expenses	25	29
Loss on retirement of non-current assets	105	51
Foreign exchange losses	0	212
Other	53	57
Total non-operating expenses	184	350
Ordinary profit	5,075	7,142
Extraordinary income		
Gain on sale of investment securities	369	1,913
Total extraordinary income	369	1,913
Profit before income taxes	5,445	9,056
Income taxes	1,575	2,645
Profit	3,870	6,410
Profit attributable to owners of parent	3,870	6,410

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	3,870	6,410
Other comprehensive income		
Valuation difference on available-for-sale securities	861	303
Foreign currency translation adjustment	410	(1,025)
Remeasurements of defined benefit plans, net of tax	(0)	(21)
Total other comprehensive income	1,271	(743)
Comprehensive income	5,141	5,666
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,141	5,666
Comprehensive income attributable to non-controlling interests	-	-

Notes on segment information, etc.

Segment information

Ⅰ Previous Second 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, electronic materials, structural foam molding, and service-related businesses.
2. Total segment income is reconciled to operating income as presented in the consolidated statements of income.

Ⅱ Current Second quarter consolidated cumulative period（from April 1, 2026 to September 30, 2026）

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	15,757	29,323	2,837	47,918	3,471	51,389	—	51,389
Transactions with other segments	8,105	1,110	1	9,218	854	10,073	(10,073)	—
Net sales	23,862	30,434	2,839	57,136	4,326	61,463	(10,073)	51,389
Operating profit (loss)	4,579	3,851	(56)	8,374	252	8,627	(1,959)	6,667

(attention)

1. “Others” includes businesses that are not part of any reportable segment, such as production equipment, purchased products from other companies, electronic materials, structural foam molding, and service-related businesses.
2. Total segment income is reconciled to operating income as presented in the consolidated statements of income.