

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 <under Japanese GAAP>



May 09, 2025

Company name: **MEISEI INDUSTRIAL CO., LTD.**
 Listing: Tokyo Stock Exchange, Prime
 Securities code: 1976
 URL: <https://www.meisei-kogyo.co.jp/en/>
 Representative: Tetsuji Yanase, Representative Director, President
 Inquiries: Atsuo Tanaka, Executive Officer, General Manager of Finance Division
 TEL: +81-6-6447-0275

Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary results briefing material on financial results: Yes
 Holding of financial results presentation meeting: Yes

(Note: Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (from April 1, 2024 to 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	66,283	9.8	10,613	31.6	11,235	31.4	8,454	35.4
March 31, 2024	60,377	8.0	8,061	18.0	8,548	17.8	6,243	33.4

Note: Comprehensive income

Fiscal year ended March 31, 2025: ¥10,018 million [34.0%]

Fiscal year ended March 31, 2024: ¥7,477 million [47.0%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	174.68	—	12.8	13.0	16.0
March 31, 2024	126.06	—	10.2	10.6	13.4

Reference: Share of profit (loss) of entities accounted for using equity method

Fiscal year ended March 31, 2025: -

Fiscal year ended March 31, 2024: -

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	88,583	69,206	77.4	1,440.69
March 31, 2024	84,432	63,868	75.1	1,299.12

Reference: Shareholders' equity

As of March 31, 2025: ¥68,570 million

As of March 31, 2024: ¥63,387 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	6,937	(500)	(4,692)	33,449
March 31, 2024	7,126	(1,889)	(3,088)	31,371

2. Cash Dividends

	Cash dividends per share					Total cash dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	–	14.00	–	41.00	55.00	2,707	43.6	4.4
March 31, 2025	–	21.00	–	39.00	60.00	2,889	34.3	4.4
Fiscal year ending March 31, 2026 (Forecast)	–	20.00	–	40.00	60.00		46.1	

Note: The year-end dividend for the year ended March 31, 2024 comprises an ordinary dividend of 34.00 yen and a commemorative dividend of 7.00 yen.

3. Consolidated Earnings Forecasts 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		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	28,000	(11.3)	3,300	(15.9)	3,450	(19.0)	2,400	(18.4)	50.43
Fiscal year ending March 31, 2026	60,000	(9.5)	7,750	(27.0)	8,000	(28.8)	6,200	(26.7)	130.26

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements after error corrections
 - a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatements of prior period financial statements after error corrections: None

(3) Number of issued shares (common shares)

a. Total number of issued shares at end of period (including treasury shares)

As of March 31, 2025	55,117,218 shares
As of March 31, 2024	56,386,718 shares

b. Number of treasury shares at end of period

As of March 31, 2025	7,521,865 shares
As of March 31, 2024	7,594,300 shares

c. Average number of outstanding shares during the period

Fiscal year ended March 31, 2025	48,401,177 shares
Fiscal year ended March 31, 2024	49,529,984 shares

Notes: The figures stated for the number of treasury shares at end of period include shares of the Company that are held by a trust established to distribute shares to officers (Officers' Share Distribution Trust). The calculation used to calculate the average number of outstanding shares during period excludes treasury shares, which include shares of the Company held by the Officers' Share Distribution Trust.

(Reference) Overview of Non-consolidated operating results**1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025**
(from April 1, 2024 to March 31, 2025)**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	45,858	17.3	7,860	51.9	9,546	61.9	6,994	65.7
March 31, 2024	39,105	2.3	5,176	(3.4)	5,894	(1.8)	4,221	1.3

	Net income per share	Diluted net income per share
Fiscal year ended	Yen	Yen
March 31, 2025	144.51	—
March 31, 2024	85.22	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	62,940	51,376	81.6	1,079.44
March 31, 2024	59,066	48,061	81.4	985.01

Reference: Shareholders' equity

As of March 31, 2025: ¥51,376 million

As of March 31, 2024: ¥48,061 million

2. Non-consolidated Earnings Forecasts 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		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	19,500	(13.1)	2,350	(25.2)	3,450	(24.2)	2,450	(27.8)	51.48
Fiscal year ending March 31, 2026	42,500	(7.3)	5,550	(29.4)	6,750	(29.3)	5,400	(22.8)	113.46

* Consolidated Financial Results are not subject to auditing.

* Proper use of earnings forecasts and other special notes

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport to be a promise by the Company to realize such statements. Actual business and other results may differ substantially due to various factors.

3. Consolidated Financial Statements and Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	31,390	33,258
Notes receivable - trade	697	346
Electronically recorded monetary claims - operating	3,647	2,552
Accounts receivable from completed construction contracts	16,458	16,662
Contract assets	5,740	6,135
Securities	300	399
Costs on construction contracts in progress	536	647
Merchandise and finished goods	337	461
Raw materials and supplies	196	144
Other	783	633
Allowance for doubtful accounts	(4)	(4)
Total current assets	60,083	61,236
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,290	12,246
Machinery and vehicles	5,064	6,280
Land	11,433	10,986
Construction in progress	1,589	74
Other	2,592	2,729
Accumulated depreciation	(14,215)	(14,103)
Total property, plant and equipment	16,754	18,214
Intangible assets	92	188
Investments and other assets		
Investment securities	4,812	6,297
Investment property	1,915	1,638
Retirement benefit asset	360	467
Deferred tax assets	79	41
Other	449	545
Allowance for doubtful accounts	(116)	(46)
Total investments and other assets	7,501	8,944
Total non-current assets	24,348	27,347
Total assets	84,432	88,583

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	2,362	1,685
Electronically recorded obligations - operating	1,529	1,594
Accounts payable for construction contracts	5,288	5,282
Accounts payable - trade	283	227
Current portion of long-term borrowings	700	100
Income taxes payable	1,234	1,920
Contract liabilities	2,537	488
Provision for bonuses	518	540
Provision for bonuses for directors(and other officers)	67	65
Provision for warranties for completed construction	56	109
Provision for loss on construction contracts	—	1
Other	2,377	2,615
Total current liabilities	16,956	14,631
Non-current liabilities		
Long-term borrowings	100	700
Retirement benefit liability	133	157
Provision for retirement benefits for directors (and other officers)	146	126
Provision for share awards for directors (and other officers)	100	65
Deferred tax liabilities	2,260	3,025
Deferred tax liabilities for land revaluation	483	498
Asset retirement obligations	16	12
Other	366	159
Total non-current liabilities	3,607	4,745
Total liabilities	20,564	19,377
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	1,000	999
Retained earnings	55,739	60,358
Treasury shares	(4,201)	(4,996)
Total shareholders' equity	59,426	63,251
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,738	2,797
Revaluation reserve for land	958	944
Foreign currency translation adjustment	1,008	1,332
Remeasurements of defined benefit plans	253	244
Total accumulated other comprehensive income	3,960	5,319
Non-controlling interests	480	636
Total net assets	63,868	69,206
Total liabilities and net assets	84,432	88,583

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales of completed construction contracts	60,377	66,283
Cost of sales of completed construction contracts	47,551	50,543
Gross profit on completed construction contracts	12,826	15,739
Selling, general and administrative expenses	4,764	5,125
Operating profit	8,061	10,613
Non-operating income		
Interest income	98	111
Dividend income	133	206
Rental income from real estate	215	231
Foreign exchange gains	61	24
Gain on investments in investment partnerships	74	136
Reversal of allowance for doubtful accounts	—	28
Other	101	100
Total non-operating income	686	839
Non-operating expenses		
Interest expenses	4	5
Rental costs on real estate	132	147
Loss on investments in investment partnerships	11	14
Commission for purchase of treasury shares	27	1
Other	22	49
Total non-operating expenses	199	217
Ordinary profit	8,548	11,235
Extraordinary income		
Gain on sale of non-current assets	—	81
Subsidy income	—	523
Gain on sale of investment securities	—	29
Total extraordinary income	—	635
Extraordinary losses		
Loss on sale of non-current assets	—	15
Total extraordinary losses	—	15
Profit before income taxes	8,548	11,855
Income taxes - current	2,274	2,912
Income taxes - deferred	(62)	283
Total income taxes	2,212	3,195
Profit	6,336	8,660
Profit attributable to non-controlling interests	92	205
Profit attributable to owners of parent	6,243	8,454

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	6,336	8,660
Other comprehensive income		
Valuation difference on available-for-sale securities	721	1,058
Foreign currency translation adjustment	251	323
Remeasurements of defined benefit plans, net of tax	167	(9)
Revaluation reserve for land	—	(14)
Total other comprehensive income	1,141	1,358
Comprehensive income	7,477	10,018
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,385	9,813
Comprehensive income attributable to non-controlling interests	92	205

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,889	1,000	51,396	(3,051)	56,234
Changes during period					
Dividends of surplus			(1,901)		(1,901)
Profit attributable to owners of parent			6,243		6,243
Purchase of treasury shares				(1,200)	(1,200)
Disposal of treasury shares by stock benefit trust				49	49
Net changes in items other than shareholders' equity					
Total changes during period	—	—	4,342	(1,150)	3,191
Balance at end of period	6,889	1,000	55,739	(4,201)	59,426

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,017	958	757	86	2,819	394	59,448
Changes during period							
Dividends of surplus							(1,901)
Profit attributable to owners of parent							6,243
Purchase of treasury shares							(1,200)
Disposal of treasury shares by stock benefit trust							49
Net changes in items other than shareholders' equity	721	—	251	167	1,141	86	1,228
Total changes during period	721	—	251	167	1,141	86	4,420
Balance at end of period	1,738	958	1,008	253	3,960	480	63,868

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,889	1,000	55,739	(4,201)	59,426
Changes during period					
Dividends of surplus			(3,035)		(3,035)
Profit attributable to owners of parent			8,454		8,454
Purchase of treasury shares				(1,650)	(1,650)
Disposal of treasury shares		36		27	63
Cancellation of treasury shares		(36)	(800)	836	—
Treasury stock possession of stock ownership plan trust				(63)	(63)
Disposal of treasury shares by stock benefit trust				55	55
Net changes in items other than shareholders' equity					
Total changes during period	—	(0)	4,619	(795)	3,824
Balance at end of period	6,889	999	60,358	(4,996)	63,251

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,738	958	1,008	253	3,960	480	63,868
Changes during period							
Dividends of surplus							(3,035)
Profit attributable to owners of parent							8,454
Purchase of treasury shares							(1,650)
Disposal of treasury shares							63
Cancellation of treasury shares							—
Treasury stock possession of stock ownership plan trust							(63)
Disposal of treasury shares by stock benefit trust							55
Net changes in items other than shareholders' equity	1,058	(14)	323	(9)	1,358	155	1,514
Total changes during period	1,058	(14)	323	(9)	1,358	155	5,338
Balance at end of period	2,797	944	1,332	244	5,319	636	69,206

(4) Consolidated Statement 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	8,548	11,855
Depreciation	618	732
Amortization of goodwill	—	25
Subsidy income	—	(523)
Increase (decrease) in allowance for doubtful accounts	3	(70)
Increase (decrease) in provision for loss on construction contracts	—	1
Increase (decrease) in provision for retirement benefits for directors (and other officers)	3	(19)
Increase (decrease) in provision for share awards for directors (and other officers)	9	(26)
Increase (decrease) in other provisions	67	73
Decrease (increase) in retirement benefit asset	(360)	(107)
Increase (decrease) in retirement benefit liability	259	14
Interest and dividend income	(232)	(318)
Interest expenses	4	5
Foreign exchange losses (gains)	(109)	11
Loss (gain) on sale of investment securities	—	(29)
Decrease (increase) in trade receivables	(1,471)	846
Decrease (increase) in costs on construction contracts in progress	22	(110)
Decrease (increase) in other inventories	1	(70)
Increase (decrease) in contract liabilities	1,428	(2,049)
Increase (decrease) in trade payables	644	(695)
Other, net	(66)	(867)
Subtotal	9,371	8,676
Subsidies received	—	285
Interest and dividends received	230	319
Interest paid	(4)	(5)
Income taxes paid	(2,470)	(2,337)
Net cash provided by (used in) operating activities	7,126	6,937

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(307)	(107)
Proceeds from withdrawal of time deposits	307	307
Purchase of investment securities	(140)	(40)
Proceeds from sale and redemption of investment securities	—	40
Purchase of property, plant and equipment	(1,907)	(2,000)
Proceeds from sale of property, plant and equipment	0	549
Proceeds from collection of loans receivable	—	389
Proceeds from sale of investment property	—	219
Proceeds from distributions from investment partnerships	236	161
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	5
Payments for acquisition of businesses	—	(130)
Other, net	(78)	103
Net cash provided by (used in) investing activities	(1,889)	(500)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	700
Repayments of long-term borrowings	—	(700)
Purchase of treasury shares	(1,200)	(1,714)
Proceeds from disposal of treasury shares	17	110
Dividends paid	(1,900)	(3,028)
Dividends paid to non-controlling interests	(6)	(59)
Net cash provided by (used in) financing activities	(3,088)	(4,692)
Effect of exchange rate change on cash and cash equivalents	219	308
Net increase (decrease) in cash and cash equivalents	2,367	2,053
Cash and cash equivalents at beginning of period	29,004	31,371
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	—	24
Cash and cash equivalents at end of period	31,371	33,449