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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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July 31, 2025

## Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 <under Japanese GAAP>

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  
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Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: None

Holding of financial results presentation meeting: None

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

### 1. Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(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, 2025	13,840	(6.6)	1,099	(28.0)	1,287	(29.3)	802	(36.9)
June 30, 2024	14,812	18.2	1,526	87.9	1,822	85.2	1,271	58.0

Note: Comprehensive income

Three months ended June 30, 2025: ¥624 million [(75.9%)]

Three months ended June 30, 2024: ¥2,591 million [149.0%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2025	16.85	—
June 30, 2024	26.05	—

#### (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
June 30, 2025	84,535	67,918	79.6	1,414.47
March 31, 2025	88,583	69,206	77.4	1,440.69

Reference: Shareholders' equity

As of June 30, 2025: ¥67,322 million

As of March 31, 2025: ¥68,570 million

## 2. Cash Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen
March 31, 2025	–	21.00	–	39.00	60.00
March 31, 2026	–				
March 31, 2026 (Forecast)		20.00	–	40.00	60.00

Notes: Revisions to the cash dividend forecasts most recently announced: None

## 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

Note: Revisions to the earnings forecasts most recently announced: None

### \* Notes

- (1) Significant changes in scope on consolidation during the period: None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) 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

### (4) Number of issued shares (common shares)

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

As of June 30, 2025	55,117,218 shares
As of March 31, 2025	55,117,218 shares

#### b. Number of treasury shares at end of period

As of June 30, 2025	7,521,887 shares
As of March 31, 2025	7,251,865 shares

#### c. Average number of outstanding shares during period

Three months ended June 30, 2025	47,595,352 shares
Three months ended June 30, 2024	48,792,349 shares

Note: 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.

\* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* 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.

# Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	33,258	33,395
Notes receivable, accounts receivable from completed construction contracts and other	25,697	20,888
Securities	399	399
Costs on construction contracts in progress	647	882
Merchandise and finished goods	461	379
Raw materials and supplies	144	195
Other	633	811
Allowance for doubtful accounts	(4)	(4)
Total current assets	61,236	56,948
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,246	12,301
Machinery and vehicles	6,280	6,343
Land	10,986	10,986
Other	2,803	2,772
Accumulated depreciation	(14,103)	(14,236)
Total property, plant and equipment	18,214	18,168
Intangible assets	188	177
Investments and other assets		
Investment securities	6,297	6,405
Investment property	1,638	1,627
Retirement benefit asset	467	466
Deferred tax assets	41	44
Other	545	743
Allowance for doubtful accounts	(46)	(45)
Total investments and other assets	8,944	9,241
Total non-current assets	27,347	27,587
Total assets	88,583	84,535

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,563	6,666
Accounts payable - trade	227	169
Current portion of long-term borrowings	100	100
Income taxes payable	1,920	517
Contract liabilities	488	984
Provision for bonuses	540	1,030
Provision for bonuses for directors (and other officers)	65	—
Provision for warranties for completed construction	109	87
Provision for loss on construction contracts	1	1
Other	2,615	2,319
Total current liabilities	14,631	11,876
Non-current liabilities		
Long-term borrowings	700	700
Retirement benefit liability	157	163
Provision for retirement benefits for directors (and other officers)	126	131
Provision for share awards for directors (and other officers)	65	70
Deferred tax liabilities	3,025	3,012
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	159	151
Total non-current liabilities	4,745	4,739
Total liabilities	19,377	16,616
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	999	999
Retained earnings	60,358	59,298
Treasury shares	(4,996)	(4,996)
Total shareholders' equity	63,251	62,191
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,797	2,920
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,332	1,026
Remeasurements of defined benefit plans	244	238
Total accumulated other comprehensive income	5,319	5,130
Non-controlling interests	636	596
Total net assets	69,206	67,918
Total liabilities and net assets	88,583	84,535

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

**Quarterly Consolidated Statements of Income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales of completed construction contracts	14,812	13,840
Cost of sales of completed construction contracts	11,991	11,294
Gross profit on completed construction contracts	2,821	2,545
Selling, general and administrative expenses	1,294	1,446
Operating profit	1,526	1,099
Non-operating income		
Interest income	30	20
Dividend income	119	114
Rental income from real estate	57	56
Foreign exchange gains	87	8
Other	42	32
Total non-operating income	337	231
Non-operating expenses		
Interest expenses	1	1
Rental costs on real estate	35	35
Other	4	6
Total non-operating expenses	41	43
Ordinary profit	1,822	1,287
Profit before income taxes	1,822	1,287
Income taxes - current	575	544
Income taxes - deferred	(53)	(69)
Total income taxes	522	474
Profit	1,300	812
Profit attributable to non-controlling interests	29	10
Profit attributable to owners of parent	1,271	802

**Quarterly Consolidated Statements of Comprehensive Income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,300	812
Other comprehensive income		
Valuation difference on available-for-sale securities	1,119	123
Foreign currency translation adjustment	178	(305)
Remeasurements of defined benefit plans, net of tax	(7)	(5)
Total other comprehensive income	1,290	(188)
Comprehensive income	2,591	624
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,561	613
Comprehensive income attributable to non-controlling interests	29	10