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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  
Inquiries: Atsuo Tanaka, Executive Officer, General Manager of Finance Division  
TEL: +81-6-6447-0275

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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended 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

Note: 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	%	
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.

Please refer to “1. Overview of Results of Operations, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

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## 1. Overview of Results of Operations

### (1) Results of Operations

In the first quarter of the current fiscal year, the Japanese economy showed a moderate recovery in business sentiment and corporate appetite for capital investment remained resilient. However, uncertainties persisted due to factors such as the impact of U.S. tariff policies and rising prices driven by surging resource costs.

Orders received by the Meisei Industrial Group decreased 6.8% from the same period of the previous fiscal year to 16,705 million yen. This was the result of a decrease in overseas orders. Net sales decreased 6.6% to 13,840 million yen due to a decline in large-scale projects in the construction business, despite the steady progress of carryover projects from the previous fiscal year in the boiler business.

Due to lower sales, operating profit decreased 28.0% to 1,099 million yen, ordinary profit decreased 29.3% to 1,287 million yen, and profit attributable to owners of parent was down 36.9% to 802 million yen.

Business segment performance was as follows.

#### 1) Construction Business

Net sales decreased 9.5% to 11,915 million yen. Segment profit was down 28.3% to 1,020 million yen due to lower sales.

#### 2) Boiler Business

Net sales increased 16.6% to 1,925 million yen because of steady progress at large projects. Segment profit was down 44.4% to 55 million yen.

### (2) Financial Position

#### Assets

At the end of the first quarter of the current fiscal year, current assets totaled 56,948 million yen, a decrease of 4,288 million yen from the end of the previous fiscal year. The main factors include an increase of 235 million yen in costs on construction contracts in progress and a decrease of 4,808 million yen in notes receivable, accounts receivable from completed construction contracts and other. Non-current assets totaled 27,587 million yen, an increase of 239 million yen from the end of the previous fiscal year. The main factors include an increase of 108 million yen in investment securities.

As a result, total assets decreased 4,048 million yen to 84,535 million yen.

#### Liabilities

At the end of the first quarter of the current fiscal year, current liabilities totaled 11,876 million yen, a decrease of 2,754 million yen from the end of the previous fiscal year. The main factors include decreases of 1,897 million yen in notes payable, accounts payable for construction contracts and other, and 1,402 million yen in income taxes payable. Non-current liabilities totaled 4,739 million yen, a decrease of 6 million yen from the end of the previous fiscal year. The main factors include a decrease of 13 million yen in deferred tax liabilities.

As a result, total liabilities decreased 2,760 million yen to 16,616 million yen.

#### Net assets

At the end of the first quarter of the current fiscal year, net assets totaled 67,918 million yen, a decrease of 1,287 million yen from the end of the previous fiscal year. This was mainly due to an increase of 802 million yen in profit attributable to owners of parent and a decrease of 1,861 million yen due to dividends of surplus.

Consequently, the capital adequacy ratio was 79.6% (compared with 77.4% at the end of the previous fiscal year).

### **(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements**

The Company maintains its consolidated forecasts for the first half and full year of the fiscal year ending on March 31, 2026 that were announced on May 9, 2025.

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and actual results may differ due to various factors. We will make an announcement promptly if there is a need to revise this forecast.

## 2. 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

**(3) Notes to Quarterly Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Notes to Quarterly Consolidated Statements of Cash Flows**

The quarterly consolidated statements of cash flows have not been prepared for the first three months. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	153	222
Amortization of goodwill	6	6

## Segment Information

### I. Three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

Information on net sales and profit or loss on each reportable segment, and information on disaggregation of revenue  
(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the quarterly consolidated statements of income (Note 2)
Net sales:					
Japan	12,035	1,616	13,651	—	13,651
Asia	1,125	35	1,160	—	1,160
Revenue from contracts with customers	13,161	1,651	14,812	—	14,812
Sales to external customers	13,161	1,651	14,812	—	14,812
Intersegment sales or transfers	5	72	77	(77)	—
Total	13,166	1,723	14,890	(77)	14,812
Segment profit	1,422	100	1,522	3	1,526

Notes: 1. Adjustment for segment profit represents eliminations of intersegment sales or transfers.

2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

### II. Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Information on net sales and profit or loss on each reportable segment, and information on disaggregation of revenue  
(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the quarterly consolidated statements of income (Note 2)
Net sales:					
Japan	10,910	1,918	12,829	—	12,829
Asia	1,004	6	1,011	—	1,011
Revenue from contracts with customers	11,915	1,925	13,840	—	13,840
Sales to external customers	11,915	1,925	13,840	—	13,840
Intersegment sales or transfers	8	77	85	(85)	—
Total	11,923	2,002	13,925	(85)	13,840
Segment profit	1,020	55	1,075	23	1,099

Notes: 1. Adjustment for segment profit represents eliminations of intersegment sales or transfers.

2. Segment profit is adjusted to be consistent with operating profit in the quarterly consolidated statements of income.

## Revenue Recognition

Information on revenue from contracts with customers broken down is described in Segment Information.

### 3. Supplementary Information

#### (1) Status of Orders Received, Net Sales and Balance of Orders

##### a. Orders received

Segment	Three months ended June 30, 2024		Three months ended June 30, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	15,454	86.2	14,407	86.2	(1,047)	56,778	91.2
Boiler	2,473	13.8	2,298	13.8	(175)	5,493	8.8
Total	17,927	100.0	16,705	100.0	(1,222)	62,271	100.0

##### b. Net sales

Segment	Three months ended June 30, 2024		Three months ended June 30, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	13,161	88.9	11,915	86.1	(1,246)	58,944	88.9
Boiler	1,651	11.1	1,925	13.9	274	7,338	11.1
Total	14,812	100.0	13,840	100.0	(971)	66,283	100.0

##### c. Balance of orders

Segment	Three months ended June 30, 2024		Three months ended June 30, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	20,712	78.5	18,744	84.8	(1,967)	16,252	84.4
Boiler	5,664	21.5	3,369	15.2	(2,294)	2,996	15.6
Total	26,376	100.0	22,114	100.0	(4,261)	19,249	100.0