January 30, 2026

Consolidated Financial Results for the First Nine 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 Nine Months of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	44,145	(6.7)	5,480	(8.8)	6,039	(7.2)	3,974	(11.1)
December 31, 2024	47,294	11.2	6,010	26.1	6,504	28.5	4,471	20.4

Note: Comprehensive income
Nine months ended December 31, 2025: ¥5,145 million [(13.7%)]
Nine months ended December 31, 2024: ¥5,963 million [32.4%]

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2025	83.94	–
December 31, 2024	91.88	–

(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
December 31, 2025	84,613	68,705	80.5	1,484.62
March 31, 2025	88,583	69,206	77.4	1,440.69

Reference: Shareholders' equity
As of December 31, 2025: ¥68,147 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	–	20.00	–		
March 31, 2026 (Forecast)				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
Fiscal year ending March 31, 2026	59,000	(11.0)	6,500	(38.8)	6,900	(38.6)	5,400	(36.1)	113.45

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 December 31, 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 December 31, 2025	9,215,092 shares
As of March 31, 2025	7,521,865 shares

c. Average number of outstanding shares during period

Nine months ended December 31, 2025	47,345,891 shares
Nine months ended December 31, 2024	48,664,901 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	33,258	31,126
Notes receivable, accounts receivable from completed construction contracts and other	25,697	22,172
Securities	399	399
Costs on construction contracts in progress	647	851
Merchandise and finished goods	461	374
Raw materials and supplies	144	189
Other	633	485
Allowance for doubtful accounts	(4)	(4)
Total current assets	61,236	55,595
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,246	12,379
Machinery and vehicles	6,280	6,286
Land	10,986	10,825
Other	2,803	2,909
Accumulated depreciation	(14,103)	(14,508)
Total property, plant and equipment	18,214	17,891
Intangible assets	188	167
Investments and other assets		
Investment securities	6,297	8,274
Investment property	1,638	1,605
Retirement benefit asset	467	499
Deferred tax assets	41	22
Other	545	601
Allowance for doubtful accounts	(46)	(45)
Total investments and other assets	8,944	10,957
Total non-current assets	27,347	29,017
Total assets	88,583	84,613

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,563	5,344
Accounts payable - trade	227	206
Current portion of long-term borrowings	100	700
Income taxes payable	1,920	326
Contract liabilities	488	1,538
Provision for bonuses	540	225
Provision for bonuses for directors (and other officers)	65	—
Provision for warranties for completed construction	109	72
Provision for loss on construction contracts	1	1
Other	2,615	2,603
Total current liabilities	14,631	11,018
Non-current liabilities		
Long-term borrowings	700	100
Retirement benefit liability	157	160
Provision for retirement benefits for directors (and other officers)	126	131
Provision for share awards for directors (and other officers)	65	79
Deferred tax liabilities	3,025	3,759
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	159	146
Total non-current liabilities	4,745	4,888
Total liabilities	19,377	15,907
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	999	1,005
Retained earnings	60,358	61,516
Treasury shares	(4,996)	(7,736)
Total shareholders' equity	63,251	61,674
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,797	4,217
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,332	1,082
Remeasurements of defined benefit plans	244	228
Total accumulated other comprehensive income	5,319	6,472
Non-controlling interests	636	558
Total net assets	69,206	68,705
Total liabilities and net assets	88,583	84,613

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

Quarterly Consolidated Statements of Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales of completed construction contracts	47,294	44,145
Cost of sales of completed construction contracts	37,746	34,741
Gross profit on completed construction contracts	9,548	9,403
Selling, general and administrative expenses	3,537	3,922
Operating profit	6,010	5,480
Non-operating income		
Interest income	83	95
Dividend income	201	214
Rental income from real estate	172	173
Foreign exchange gains	—	80
Gain on investments in investment partnerships	72	51
Other	112	80
Total non-operating income	642	696
Non-operating expenses		
Interest expenses	4	5
Rental costs on real estate	105	103
Foreign exchange losses	3	—
Other	34	29
Total non-operating expenses	148	138
Ordinary profit	6,504	6,039
Extraordinary income		
Gain on sale of investment securities	29	0
Subsidy income	—	47
Total extraordinary income	29	47
Extraordinary losses		
Impairment losses	—	161
Total extraordinary losses	—	161
Profit before income taxes	6,534	5,925
Income taxes - current	1,708	1,806
Income taxes - deferred	253	127
Total income taxes	1,961	1,934
Profit	4,573	3,991
Profit attributable to non-controlling interests	101	17
Profit attributable to owners of parent	4,471	3,974

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,573	3,991
Other comprehensive income		
Valuation difference on available-for-sale securities	1,263	1,419
Foreign currency translation adjustment	150	(249)
Remeasurements of defined benefit plans, net of tax	(23)	(16)
Total other comprehensive income	1,390	1,153
Comprehensive income	5,963	5,145
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,861	5,127
Comprehensive income attributable to non-controlling interests	101	17