

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 <under Japanese GAAP>



May 8, 2026

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
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Scheduled date of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 27, 2026
Scheduled date to file annual securities report: June 25, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	60,299	(9.0)	7,675	(27.7)	8,306	(26.1)	5,494	(35.0)
March 31, 2025	66,283	9.8	10,613	31.6	11,235	31.4	8,454	35.4

Note: Comprehensive income

Fiscal year ended March 31, 2026: ¥5,956 million [(40.5)%]

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

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	116.92	—	8.0	9.5	12.7
March 31, 2025	174.68	—	12.8	13.0	16.0

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

Fiscal year ended March 31, 2026: -

Fiscal year ended March 31, 2025: -

(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, 2026	85,597	69,522	80.6	1,503.30
March 31, 2025	88,583	69,206	77.4	1,440.69

Reference: Shareholders' equity

As of March 31, 2026: ¥69,004 million

As of March 31, 2025: ¥68,570 million

(3) Consolidated cash flows

Fiscal year ended	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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	6,497	2,285	(5,639)	36,696
March 31, 2025	6,937	(500)	(4,692)	33,449

2. Cash Dividends

	Cash dividends per share					Total cash dividends (Annual) Millions of yen	Dividend payout ratio (Consolidated) %	Ratio of dividends to net assets (Consolidated) %
	First quarter-end Yen	Second quarter-end Yen	Third quarter-end Yen	Fiscal year-end Yen	Annual Yen			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	—	21.00	—	39.00	60.00	2,889	34.3	4.4
March 31, 2026	—	20.00	—	45.00	65.00	3,026	55.6	4.4
Fiscal year ending March 31, 2026 (Forecast)	—	25.00	—	40.00	65.00		53.3	

**3. Consolidated Earnings 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		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	28,000	(1.1)	2,600	(7.1)	3,200	2.4	2,400	26.3	52.29
Fiscal year ending March 31, 2027	61,000	1.2	7,000	(8.8)	7,650	(7.9)	5,600	1.9	122.00

*** Notes**

- (1) Significant changes in scope on consolidation during the period: 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, 2026	55,117,218 shares
As of March 31, 2025	55,117,218 shares

b. Number of treasury shares at end of period

As of March 31, 2026	9,215,122 shares
As of March 31, 2025	7,521,865 shares

c. Average number of outstanding shares during the period

Fiscal year ended March 31, 2026	46,989,889 shares
Fiscal year ended March 31, 2025	48,401,177 shares

Notes: 1. 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 results1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026
(from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	41,198	(10.2)	5,724	(27.2)	7,419	(22.3)	7,034	0.6
March 31, 2025	45,858	17.3	7,860	51.9	9,546	61.9	6,994	65.7

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2026	149.70	—
March 31, 2025	144.51	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	61,933	52,716	85.1	1,148.46
March 31, 2025	62,940	51,376	81.6	1,079.44

Reference: Shareholders' equity

As of March 31, 2026: ¥52,716 million

As of March 31, 2025: ¥51,376 million

2. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

Six months ending	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
September 30, 2026	18,500	(4.9)	2,050	(8.3)	3,100	(14.9)	2,300	(13.5)	50.11
Fiscal year ending March 31, 2027	42,000	1.9	5,500	(3.9)	6,600	(11.0)	2,300	(31.8)	102.15

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	33,258	36,512
Notes receivable - trade	346	40
Electronically recorded monetary claims - operating	2,552	2,559
Accounts receivable from completed construction contracts	16,662	15,490
Contract assets	6,135	4,934
Securities	399	300
Costs on construction contracts in progress	647	586
Merchandise and finished goods	461	315
Raw materials and supplies	144	188
Other	633	275
Allowance for doubtful accounts	(4)	(4)
Total current assets	61,236	61,199
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,246	12,216
Machinery and vehicles	6,280	6,287
Land	10,986	8,121
Construction in progress	74	17
Other	2,729	2,928
Accumulated depreciation	(14,103)	(14,523)
Total property, plant and equipment	18,214	15,047
Intangible assets	188	167
Investments and other assets		
Investment securities	6,297	6,403
Investment property	1,638	1,562
Retirement benefit asset	467	785
Deferred tax assets	41	39
Other	545	437
Allowance for doubtful accounts	(46)	(45)
Total investments and other assets	8,944	9,183
Total non-current assets	27,347	24,397
Total assets	88,583	85,597

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes payable - trade	1,685	0
Electronically recorded obligations - operating	1,594	951
Accounts payable for construction contracts	5,282	4,807
Accounts payable - trade	227	205
Current portion of long-term borrowings	100	700
Income taxes payable	1,920	1,631
Contract liabilities	488	1,538
Provision for bonuses	540	608
Provision for directors' bonuses	65	52
Provision for warranties for completed construction	109	80
Provision for loss on construction contracts	1	-
Other	2,615	2,296
Total current liabilities	14,631	12,872
Non-current liabilities		
Long-term borrowings	700	100
Retirement benefit liability	157	167
Provision for retirement benefits for directors (and other officers)	126	135
Provision for share awards for directors (and other officers)	65	84
Deferred tax liabilities	3,025	2,082
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	159	122
Total non-current liabilities	4,745	3,202
Total liabilities	19,377	16,074
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	999	1,005
Retained earnings	60,358	63,036
Treasury shares	(4,996)	(7,736)
Total shareholders' equity	63,251	63,194
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,797	3,126
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,332	1,300
Remeasurements of defined benefit plans	244	437
Total accumulated other comprehensive income	5,319	5,809
Non-controlling interests	636	518
Total net assets	69,206	69,522
Total liabilities and net assets	88,583	85,597

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales of completed construction contracts	66,283	60,299
Cost of sales of completed construction contracts	50,543	47,090
Gross profit on completed construction contracts	15,739	13,208
Selling, general and administrative expenses	5,125	5,532
Operating profit	10,613	7,675
Non-operating income		
Interest income	111	135
Dividend income	206	220
Rental income from real estate	231	224
Foreign exchange gains	24	88
Gain on investments in investment partnerships	136	73
Reversal of allowance for doubtful accounts	28	0
Other	100	114
Total non-operating income	839	857
Non-operating expenses		
Interest expenses	5	7
Rental costs on real estate	147	137
Loss on investments in investment partnerships	14	11
Commission for purchase of treasury shares	1	2
Other	49	68
Total non-operating expenses	217	226
Ordinary profit	11,235	8,306
Extraordinary income		
Gain on sale of non-current assets	81	68
Subsidy income	523	47
Gain on sale of investment securities	29	1,818
Total extraordinary income	635	1,934
Extraordinary losses		
Loss on sale of non-current assets	15	-
Impairment losses	-	2,880
Total extraordinary losses	15	2,880
Profit before income taxes	11,855	7,359
Income taxes - current	2,912	3,061
Income taxes - deferred	283	(1,167)
Total income taxes	3,195	1,893
Profit	8,660	5,466
Profit attributable to non-controlling interests	205	(28)
Profit attributable to owners of parent	8,454	5,494

Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	8,660	5,466
Other comprehensive income		
Valuation difference on available-for-sale securities	1,058	328
Revaluation reserve for land	(14)	-
Foreign currency translation adjustment	323	(32)
Remeasurements of defined benefit plans, net of tax	(9)	193
Total other comprehensive income	1,358	490
Comprehensive income	10,018	5,956
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,813	5,984
Comprehensive income attributable to non-controlling interests	205	(28)

(3) Consolidated Statements of Changes in Equity**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

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,889	999	60,358	(4,996)	63,251
Changes during period					
Dividends of surplus			(2,816)		(2,816)
Profit attributable to owners of parent			5,494		5,494
Purchase of treasury shares				(2,744)	(2,744)
Disposal of treasury shares		5		4	10
Cancellation of treasury shares					
Treasury stock possession of stock ownership plan trust					
Disposal of treasury shares by stock benefit trust					
Net changes in items other than shareholders' equity					
Total changes during period	—	5	2,677	(2,739)	(56)
Balance at end of period	6,889	1,005	63,036	(7,736)	63,194

	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	2,797	944	1,332	244	5,319	636	69,206
Changes during period							
Dividends of surplus							(2,816)
Profit attributable to owners of parent							5,494
Purchase of treasury shares							(2,744)
Disposal of treasury shares							10
Cancellation of treasury shares							
Treasury stock possession of stock ownership plan trust							
Disposal of treasury shares by stock benefit trust							
Net changes in items other than shareholders' equity	328		(32)	193	490	(118)	372
Total changes during period	328		(32)	193	490	(118)	315
Balance at end of period	3,126	944	1,300	437	5,809	518	69,522

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	11,855	7,359
Depreciation	732	963
Amortization of goodwill	25	25
Impairment losses	–	2,880
Subsidy income	(523)	(47)
Increase (decrease) in allowance for doubtful accounts	(70)	(0)
Increase (decrease) in provision for loss on construction contracts	1	(1)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(19)	8
Increase (decrease) in provision for share awards for directors (and other officers)	(26)	18
Increase (decrease) in other provisions	73	25
Decrease (increase) in retirement benefit asset	(107)	(317)
Increase (decrease) in retirement benefit liability	14	292
Interest and dividend income	(318)	(356)
Interest expenses	5	7
Foreign exchange losses (gains)	11	(85)
Loss (gain) on sale of investment securities	(29)	(1,818)
Decrease (increase) in trade receivables	846	2,671
Decrease (increase) in costs on construction contracts in progress	(110)	60
Decrease (increase) in other inventories	(70)	101
Increase (decrease) in contract liabilities	(2,049)	1,050
Increase (decrease) in trade payables	(695)	(2,776)
Other, net	(867)	(927)
Subtotal	8,676	9,134
Subsidies received	285	285
Interest and dividends received	319	354
Interest paid	(5)	(7)
Income taxes paid	(2,337)	(3,271)
Net cash provided by (used in) operating activities	6,937	6,497

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(107)	(107)
Proceeds from withdrawal of time deposits	307	107
Purchase of investment securities	(40)	(38)
Proceeds from sale and redemption of investment securities	40	2,221
Purchase of property, plant and equipment	(2,000)	(463)
Proceeds from sale of property, plant and equipment	549	31
Proceeds from collection of loans receivable	389	–
Proceeds from sale of investment property	219	106
Proceeds from distributions from investment partnerships	161	157
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	5	–
Payments for acquisition of businesses	(130)	–
Other, net	103	271
Net cash provided by (used in) investing activities	(500)	2,285
Cash flows from financing activities		
Proceeds from long-term borrowings	700	100
Repayments of long-term borrowings	(700)	(100)
Purchase of treasury shares	(1,714)	(2,744)
Proceeds from disposal of treasury shares	110	5
Dividends paid	(3,028)	(2,812)
Dividends paid to non-controlling interests	(59)	(88)
Net cash provided by (used in) financing activities	(4,692)	(5,639)
Effect of exchange rate change on cash and cash equivalents	308	104
Net increase (decrease) in cash and cash equivalents	2,053	3,247
Cash and cash equivalents at beginning of period	31,371	33,449
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	24	–
Cash and cash equivalents at end of period	33,449	36,696