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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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July 31, 2026

Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2027 <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
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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, 2027 (from April 1, 2026 to June 30, 2026)

(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, 2026	13,110	(5.3)	1,084	(1.3)	1,288	0.1	856	6.8
June 30, 2025	13,840	(6.6)	1,099	(28.0)	1,287	(29.3)	802	(36.9)

Note: Comprehensive income
Three months ended June 30, 2026: ¥1,222 million [95.7%]
Three months ended June 30, 2025: ¥624 million[(75.9)%]

	Net income per share	Diluted net income per share
Three months ended	Yen	Yen
June 30, 2026	18.66	–
June 30, 2025	16.85	–

(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, 2026	83,685	68,652	81.4	1,484.43
March 31, 2026	85,597	69,522	80.6	1,503.30

Reference: Shareholders' equity
As of June 30, 2026: ¥68,138 million
As of March 31, 2026: ¥69,004 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, 2026	–	20.00	–	45.00	65.00
March 31, 2027	–				
March 31, 2027 (Forecast)		25.00	–	40.00	65.00

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

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

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

*** Notes**

(1) Significant changes in scope of 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, 2026	55,117,218 shares
As of March 31, 2026	55,117,218 shares

b. Number of treasury shares at end of period

As of June 30, 2026	9,215,158 shares
As of March 31, 2026	9,215,122 shares

c. Average number of outstanding shares during period

Three months ended June 30, 2026	45,902,062 shares
Three months ended June 30, 2025	47,595,352 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.

Contents of Attachments

1. Overview of Results of Operations

(1) Results of Operations

In the first quarter of the current fiscal year, the Japanese economy continued to show a moderate recovery mainly backed by strong capital and other investments by large companies, in addition to improvements in employment and personal income due to wage increases. However, the outlook remains uncertain due to factors such as the impact of interest rate trends. Economic growth in Japan has been pressured by rising prices of raw materials and energy because of the resurgence of instability in the Middle East and ongoing yen depreciation.

Orders received by the Meisei Industrial Group increased 20.4% from the same period of the previous fiscal year to 20,109 million yen. This was the result of orders received for large-scale projects in the boiler business. Net sales decreased 5.3% to 13,110 million yen partially due to slow progress in large-scale projects in the boiler business while the construction business performed strong.

Operating profit decreased 1.3% to 1,084 million yen, ordinary profit increased 0.1% to 1,288 million yen, and profit attributable to owners of parent was up 6.8% to 856 million yen.

Business segment performance was as follows.

1) Construction Business

Net sales increased 2.0% to 12,159 million yen due to strong performance of clean room work and other projects. Segment profit was up 4.0% to 1,061 million yen.

2) Boiler Business

Net sales decreased 50.6% to 951 million yen because of slow progress in large-scale projects. Segment loss was 0 million yen (compared with segment profit of 55 million yen one year earlier).

(2) Financial Position

Assets

At the end of the first quarter of the current fiscal year, current assets totaled 58,712 million yen, a decrease of 2,486 million yen from the end of the previous fiscal year. The main factors include increases of 890 million yen in costs on construction contracts in progress and 593 million yen in cash and deposits, and a decrease of 4,044 million yen in notes receivable, accounts receivable from completed construction contracts and other. Non-current assets totaled 24,972 million yen, an increase of 574 million yen from the end of the previous fiscal year. The main factors include an increase of 510 million yen in investment securities.

As a result, total assets decreased 1,912 million yen to 83,685 million yen.

Liabilities

At the end of the first quarter of the current fiscal year, current liabilities totaled 11,694 million yen, a decrease of 1,178 million yen from the end of the previous fiscal year. The main factors include an increase of 385 million yen in provision for bonuses and decreases of 1,127 million yen in income taxes payable and 517 million yen in notes payable, accounts payable for construction contracts and other. Non-current liabilities totaled 3,338 million yen, an increase of 136 million yen from the end of the previous fiscal year. The main factors include an increase of 130 million yen in deferred tax liabilities.

As a result, total liabilities decreased 1,042 million yen to 15,032 million yen.

Net assets

At the end of the first quarter of the current fiscal year, net assets totaled 68,652 million yen, a decrease of 870 million yen from the end of the previous fiscal year. This was mainly due to an increase of 856 million yen in profit attributable to owners of parent and a decrease of 2,071 million yen due to dividends of surplus.

Consequently, the capital adequacy ratio was 81.4% (compared with 80.6% 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, 2027 that were announced on May 8, 2026.

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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	36,512	37,105
Notes receivable, accounts receivable from completed construction contracts and other	23,026	18,981
Securities	300	300
Costs on construction contracts in progress	586	1,477
Merchandise and finished goods	315	360
Raw materials and supplies	188	187
Other	275	301
Allowance for doubtful accounts	(4)	(1)
Total current assets	61,199	58,712
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,216	11,311
Machinery and vehicles	6,287	6,182
Land	8,121	8,223
Other	2,945	2,969
Accumulated depreciation	(14,523)	(13,639)
Total property, plant and equipment	15,047	15,046
Intangible assets	167	208
Investments and other assets		
Investment securities	6,403	6,913
Investment property	1,562	1,551
Retirement benefit asset	785	800
Deferred tax assets	39	53
Other	437	443
Allowance for doubtful accounts	(45)	(45)
Total investments and other assets	9,183	9,717
Total non-current assets	24,397	24,972
Total assets	85,597	83,685

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,758	5,241
Accounts payable - trade	205	212
Current portion of long-term borrowings	700	700
Income taxes payable	1,631	503
Contract liabilities	1,538	1,571
Provision for bonuses	608	994
Provision for bonuses for directors (and other officers)	52	—
Provision for warranties for completed construction	80	98
Other	2,296	2,372
Total current liabilities	12,872	11,694
Non-current liabilities		
Long-term borrowings	100	100
Retirement benefit liability	167	156
Provision for retirement benefits for directors (and other officers)	135	140
Provision for share awards for directors (and other officers)	84	88
Deferred tax liabilities	2,082	2,212
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	122	129
Total non-current liabilities	3,202	3,338
Total liabilities	16,074	15,032
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	1,005	1,005
Retained earnings	63,036	61,820
Treasury shares	(7,736)	(7,736)
Total shareholders' equity	63,194	61,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,126	3,440
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,300	1,350
Remeasurements of defined benefit plans	437	424
Total accumulated other comprehensive income	5,809	6,158
Non-controlling interests	518	514
Total net assets	69,522	68,652
Total liabilities and net assets	85,597	83,685

(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, 2025	Three months ended June 30, 2026
Net sales of completed construction contracts	13,840	13,110
Cost of sales of completed construction contracts	11,294	10,623
Gross profit on completed construction contracts	2,545	2,486
Selling, general and administrative expenses	1,446	1,402
Operating profit	1,099	1,084
Non-operating income		
Interest income	20	51
Dividend income	114	95
Rental income from real estate	56	49
Foreign exchange gains	8	12
Other	32	31
Total non-operating income	231	239
Non-operating expenses		
Interest expenses	1	1
Rental costs on real estate	35	28
Other	6	4
Total non-operating expenses	43	35
Ordinary profit	1,287	1,288
Profit before income taxes	1,287	1,288
Income taxes - current	544	437
Income taxes - deferred	(69)	(21)
Total income taxes	474	415
Profit	812	872
Profit attributable to non-controlling interests	10	16
Profit attributable to owners of parent	802	856

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	812	872
Other comprehensive income		
Valuation difference on available-for-sale securities	123	313
Foreign currency translation adjustment	(305)	49
Remeasurements of defined benefit plans, net of tax	(5)	(13)
Total other comprehensive income	(188)	349
Comprehensive income	624	1,222
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	613	1,205
Comprehensive income attributable to non-controlling interests	10	16

(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. Deprecation (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, 2025	Three months ended June 30, 2026
Depreciation	222	228
Amortization of goodwill	6	6

Segment Information

I. 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.

II. Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

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	11,445	946	12,391	–	12,391
Asia	713	4	718	–	718
Other	–	0	0	–	0
Revenue from contracts with customers	12,159	951	13,110	–	13,110
Sales to external customers	12,159	951	13,110	–	13,110
Intersegment sales or transfers	2	94	96	(96)	–
Total	12,161	1,045	13,206	(96)	13,110
Segment profit (loss)	1,061	(0)	1,061	23	1,084

Notes: 1. Adjustment for segment profit (loss) represents eliminations of intersegment sales or transfers.
2. Segment profit (loss) 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, 2025		Three months ended June 30, 2026		Increase (decrease)	Fiscal year ended March 31, 2026	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	14,407	86.2	13,881	69.0	(526)	55,628	87.6
Boiler	2,298	13.8	6,228	31.0	3,929	7,908	12.4
Total	16,705	100.0	20,109	100.0	3,403	63,536	100.0

b. Net sales

Segment	Three months ended June 30, 2025		Three months ended June 30, 2026		Increase (decrease)	Fiscal year ended March 31, 2026	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	11,915	86.1	12,159	92.7	244	54,145	89.8
Boiler	1,925	13.9	951	7.3	(973)	6,154	10.2
Total	13,840	100.0	13,110	100.0	(729)	60,299	100.0

c. Balance of orders

Segment	Three months ended June 30, 2025		Three months ended June 30, 2026		Increase (decrease)	Fiscal year ended March 31, 2026	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	18,744	84.8	19,457	66.0	713	17,735	78.9
Boiler	3,369	15.2	10,027	34.0	6,657	4,751	21.1
Total	22,114	100.0	29,485	100.0	7,371	22,486	100.0