

February 10, 2026

Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: MAEZAWA KYUSO INDUSTRIES CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6485
 URL: <https://www.qso.co.jp/>
 Representative: Hiroshi Sugimoto, President and Representative Director
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	24,119	-	2,180	-	2,367	-	2,241	-
December 31, 2024	-	-	-	-	-	-	-	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	109.11	-
December 31, 2024	-	-

Note: The Company disclosed consolidated financial results for the third quarter of the fiscal year ending March 31, 2025, but has been disclosing non-consolidated financial results since the first quarter of the fiscal year ending March 31, 2026. As a result, the Company's operating results (cumulative) for the third quarter of the fiscal year ending March 31, 2025 and the year-on-year quarterly change rate are not shown.

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio
	Millions of yen		Millions of yen		%
As of					
December 31, 2025	46,981		40,248		85.7
March 31, 2025	45,150		39,001		86.4

Reference: Equity

As of December 31, 2025: ¥40,248 million
 As of March 31, 2025: ¥39,001 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	21.00	-	36.00	57.00
Fiscal year ending March 31, 2026	-	30.00	-		
Fiscal year ending March 31, 2026 (Forecast)				30.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None

2. The fiscal year ending March 31, 2026 (Forecast) Breakdown of Dividends at the End of the second quarter: Ordinary Dividend 28.50 yen Commemorative Dividend 1.50 yen
 3. The fiscal year ending March 31, 2026 (Forecast) Breakdown of year-end dividends Ordinary dividend 28.50 yen Commemorative dividend 1.50 yen

3. Forecast of non-consolidated financial results 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	32,000	1.1	2,700	(15.1)	2,920	(12.5)	2,600	28.5	127.71

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

* **Notes**

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	21,500,000 shares
As of March 31, 2025	21,500,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,141,976 shares
As of March 31, 2025	762,385 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	20,547,841 shares
Nine months ended December 31, 2024	21,016,206 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Please refer to P.3 of the attachment for the above forecast.

Quarterly balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	9,834	8,967
Notes receivable - trade	803	378
Accounts receivable - trade	3,627	4,050
Electronically recorded monetary claims - operating	6,466	7,358
Securities	200	-
Merchandise and finished goods	7,013	6,946
Work in process	82	119
Raw materials and supplies	1,199	1,168
Prepaid expenses	84	95
Other	231	198
Total current assets	29,544	29,282
Non-current assets		
Property, plant and equipment		
Buildings, net	1,865	1,777
Structures, net	28	38
Machinery and equipment, net	910	909
Vehicles, net	0	0
Tools, furniture and fixtures, net	173	352
Land	4,484	4,439
Construction in progress	238	890
Total property, plant and equipment	7,702	8,406
Intangible assets		
Software	393	486
Goodwill	197	168
Other	1	1
Total intangible assets	593	656
Investments and other assets		
Investment securities	5,512	6,715
Shares of subsidiaries and associates	6	-
Long-term loans receivable from employees	3	3
Distressed receivables	-	1
Long-term prepaid expenses	65	59
Insurance funds	1,650	1,785
Other	74	74
Allowance for doubtful accounts	(3)	(5)
Total investments and other assets	7,310	8,635
Total non-current assets	15,605	17,698
Total assets	45,150	46,981

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,653	2,078
Electronically recorded obligations - operating	732	1,561
Accounts payable - other	508	544
refund liabilities	11	156
Accrued expenses	154	158
Income taxes payable	539	249
Deposits received	20	169
Unearned revenue	1	-
Lease liabilities	1	1
Provision for bonuses	269	69
Provision for bonuses for directors (and other officers)	40	22
Total current liabilities	4,934	5,014
Non-current liabilities		
Deferred tax liabilities	709	1,281
Provision for retirement benefits	438	370
Lease liabilities	5	4
Other	60	61
Total non-current liabilities	1,213	1,718
Total liabilities	6,148	6,732
Net assets		
Shareholders' equity		
Share capital	3,358	3,358
Capital surplus		
Legal capital surplus	3,711	3,711
Other capital surplus	4	-
Total capital surplus	3,715	3,711
Retained earnings		
Legal retained earnings	839	839
Other retained earnings		
General reserve	21,000	21,000
Retained earnings brought forward	8,689	9,572
Total retained earnings	30,529	31,412
Treasury shares	(943)	(1,443)
Total shareholders' equity	36,660	37,038
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,341	3,210
Total valuation and translation adjustments	2,341	3,210
Total net assets	39,001	40,248
Total liabilities and net assets	45,150	46,981

Quarterly statement of income

(Millions of yen)

	Nine months ended December 31, 2025
Net sales	24,119
Cost of sales	16,938
Gross profit	7,180
Selling, general and administrative expenses	5,000
Operating profit	2,180
Non-operating income	
Dividend income	133
Other	57
Total non-operating income	190
Non-operating expenses	
Miscellaneous losses	3
Total non-operating expenses	3
Ordinary profit	2,367
Extraordinary income	
Gain on sale of non-current assets	36
Gain on sale of investment securities	159
Gain on extinguishment of tie-in shares	543
Total extraordinary income	740
Extraordinary losses	
Impairment losses	4
Loss on retirement of non-current assets	26
Total extraordinary losses	31
Profit before income taxes	3,075
Income taxes - current	651
Income taxes - deferred	182
Total income taxes	834
Profit	2,241

(Notes on segment information, etc.)

Segment Information

The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

Information on the amount of sales and profit by reporting segment

(Millions of yen)

	Reporting Segments				Adjustment amount (Note) 1	Quarterly Income Statement (Note)2
	water supply equipment business	resident/building equipment products business	merchandise sales business	Total		
Sales						
Revenues from external customers	12,741	9,401	1,976	24,119	-	24,119
Internal sales or transfers between segments	-	-	-	-	-	-
Total	12,741	9,401	1,976	24,119	-	24,119
Segment Profit	3,858	1,589	244	5,693	(3,512)	2,180

Note: 1. Segment profit adjustment of (3,512) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the quarterly income statement.