

Translation

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November 14, 2025

Consolidated Financial Results for the Three Months Ended September 30, 2025 (Based on Japanese GAAP)

Company name: MAEDAKOSEN CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Stock code: 7821 URL <https://www.maedakosen.jp/>
 Representative: President and COO Takahiro Maeda
 Inquiries: Director, Managing Executive Officer Yasuo Saito TEL 0776-51-3535
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
September 30, 2025	18,742	19.7	3,386	(6.8)	3,701	10.6	2,577	12.3
September 30, 2024	15,659	13.6	3,632	33.9	3,347	22.9	2,294	23.4

Note: Comprehensive income For the three months ended September 30, 2025: ¥2,868 million [62.5 %]
 For the three months ended September 30, 2024: ¥1,766 million [(12.2) %]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2025	38.43	38.37
September 30, 2024	33.75	33.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	88,129	70,376	79.8
June 30, 2025	86,959	68,446	78.6

Reference: Equity

As of September 30, 2025: ¥70,311 million
 As of June 30, 2025: ¥68,381 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	—	12.00	—	14.00	26.00
Fiscal year ending June 30, 2026	—				
Fiscal year ending June 30, 2026 (Forecast)		14.00	—	14.00	28.00

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

3. Forecast of consolidated financial results for the fiscal year ending June 30, 2026 (from July 1, 2025 to June 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2025	36,200	11.3	6,150	(14.0)	6,150	(14.9)	4,250	(14.0)	63.37
Full year	67,500	5.3	11,000	(8.5)	11,000	(10.3)	7,600	(19.9)	113.32

Note: Revisions to the consolidated financial results forecasts most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended September 30, 2025: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

Changes in accounting policies due to revisions to accounting standards and other regulations: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	68,080,612 Shares	As of June 30, 2025	68,080,612 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	1,015,775 Shares	As of June 30, 2025	1,015,775 shares
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Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended September 30, 2025	67,064,837 shares	Three months ended September 30, 2024	67,997,926 shares
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* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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. Actual business and other results may differ substantially due to various factors. Please refer to “(3) Information regarding consolidated earnings forecasts and other forward-looking statements” of “1. Overview of operating results” on page 3 of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

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1. Overview of operating results

(1) Overview of operating results for the three months ended September 30, 2025

During the three months ended September 30, 2025, the Japanese economy continued to recover gradually due to a pickup in consumer spending due to improved employment and income environment, as well as capital investment by companies remaining steady, despite effects from US trade policy being seen primarily in the automotive industry. On the other hand, the outlook for the economy remains uncertain due to concerns such as the risk of consumer spending remaining sluggish because of prolonged rising prices and the risk that US trade policy will slow the global economy.

Operating under these conditions, the Group has been taking various measures based on the medium term business plan, Global Vision ∞ “PART II” (FY2023-FY2026) announced in August 2023.

In regards to strengthening existing businesses, we have made systematic facility investments for the purpose of expanding R&D (research and development) and improving productivity in order to provide high value-added products and techniques. In regards to M&A, we focused on PMI (post-M&A integration process) of subsidiaries acquired in the previous year, and are continuing to search for candidate companies to be targeted for M&A.

In regards to expansion of global network, we actively developed initiatives to sell the Group's products such as construction-related materials and forged automobile wheels in the global market.

Based on the factors described above, net sales for the three months ended September 30, 2025 were ¥18,742 million (up 19.7% year on year). In terms of profits, operating profit was ¥3,386 million (down 6.8% year on year), ordinary profit was ¥3,701 million (up 10.6% year on year), and profit attributable to owners of parent was ¥2,577 million (up 12.3 % year on year).

Operating results by segment are as follows.

(Social Infrastructure Business)

In our main civil engineering materials business, firm demand for social infrastructure improvement and measures against aging continued driven by government measures for national resilience. In addition to the strong performance of embankment reinforcement materials, which are the Company's main products, marine-related materials such as anti-pollution membranes, riverbank protection materials, structure maintenance-related materials, etc. performed well, resulting in sales and profits exceeding the same period last year.

Additionally, while business results for other businesses by Group companies were generally as planned, the marine products processing business saw sales and profits fall below results of the same period the previous year due to falling unit sales prices.

The performances of SAIKOB CO., LTD., which became a subsidiary in December 2024, and Maedakosen Industrial Products Co., Ltd., which became a subsidiary in April 2025, progressed generally as planned, and have contributed to the increase in sales and profits of this business for the three months ended September 30, 2025.

Net sales of this business were ¥12,381 million (up 39.9% year on year), and operating profit was ¥2,490 million (up 20.3% year on year).

(Industrial Infrastructure Business)

In the automobile wheel business, while BBS Japan Co., Ltd. saw a decrease in sales volume for domestic OEMs, sales for overseas OEMs and aftermarket sales remained strong, resulting in sales and profits being on par with the same period last year. With regard to BBS Japan's German subsidiary BBS Motorsport GmbH, sales and profits significantly fell below the results of the same period last year due to a reactionary decline from large transactions in the previous period. However, sales and profits progressed steadily against the current period's plan.

With regard to apparel and various industrial materials, sales of main products such as wiping cloth products used in precision equipment manufacturing were favorable due to a market recovery, resulting in sales and profits exceeding the results of the same period last year.

Net sales of this business were ¥6,361 million (down 6.6% year on year), and operating profit was ¥1,260 million (down 32.4% year on year).

(2) Overview of financial position for the three months ended September 30, 2025

(Assets)

As of September 30, 2025, total assets amounted to ¥88,129 million, an increase of ¥1,169 million from the end of the previous fiscal year.

Current assets increased by ¥1,425 million from the end of the previous fiscal year. This was mainly due to increases of ¥1,680 million in notes and accounts receivable - trade, and contract assets, ¥859 million in electronically recorded monetary claims – operating and ¥202 million in work in process, despite decreases of ¥504 million in cash and deposits, ¥386 million in merchandise and finished goods, and ¥358 million in “other” under current assets.

Non-current assets decreased by ¥256 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥279 million in property, plant and equipment.

(Liabilities)

As of September 30, 2025, total liabilities amounted to ¥17,752 million, a decrease of ¥760 million from the end of the previous fiscal year.

Current liabilities decreased by ¥550 million from the end of the previous fiscal year. This was mainly due to decreases of ¥685 million in income taxes payable, ¥323 million in accounts payable - other, and ¥174 million in provision for bonuses, despite increases of ¥543 million in notes and accounts payable – trade and ¥131 million in electronically recorded obligations – operating.

Non-current liabilities decreased by ¥210 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥233 million in lease liabilities.

(Net assets)

As of September 30, 2025, total net assets amounted to ¥70,376 million, an increase of ¥1,930 million from the end of the previous fiscal year. This was mainly due to increases of ¥1,638 million in retained earnings and ¥243 million in foreign currency translation adjustment.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

Consolidated earnings forecasts are unchanged from the consolidated earnings forecasts for the six months and full year that were announced on August 8, 2025, at the time of the announcement of the Financial Results.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,270	21,765
Notes and accounts receivable - trade, and contract assets	10,221	11,902
Electronically recorded monetary claims - operating	5,198	6,057
Merchandise and finished goods	8,215	7,828
Work in process	2,220	2,422
Raw materials and supplies	5,676	5,782
Short-term loans receivable from subsidiaries and associates	29	—
Current portion of long-term loans receivable from subsidiaries and associates	120	—
Other	933	574
Allowance for doubtful accounts	(22)	(44)
Total current assets	54,862	56,288
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,301	19,250
Accumulated depreciation	(9,062)	(9,052)
Buildings and structures, net	10,239	10,198
Machinery, equipment and vehicles	28,384	28,457
Accumulated depreciation	(21,524)	(21,883)
Machinery, equipment and vehicles, net	6,859	6,574
Land	6,436	6,377
Leased assets	5,049	4,857
Accumulated depreciation	(2,373)	(2,400)
Leased assets, net	2,676	2,456
Construction in progress	381	720
Other	6,505	6,575
Accumulated depreciation	(5,627)	(5,711)
Other, net	878	864
Total property, plant and equipment	27,470	27,191
Intangible assets		
Software	194	244
Software in progress	19	0
Trademark right	411	399
Other	858	839
Total intangible assets	1,484	1,483
Investments and other assets		
Investment securities	935	1,009
Long-term loans receivable from subsidiaries and associates	—	120
Deferred tax assets	1,434	1,302
Other	773	734
Total investments and other assets	3,142	3,165
Total non-current assets	32,097	31,840
Total assets	86,959	88,129

MAEDAKOSEN CO., LTD. (7821)
Consolidated Financial Results for the Three Months Ended September 30, 2025

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,598	3,142
Electronically recorded obligations - operating	1,134	1,265
Current portion of long-term borrowings	270	231
Accounts payable - other	2,808	2,484
Lease liabilities	656	637
Income taxes payable	3,315	2,629
Provision for bonuses	1,098	923
Other	832	848
Total current liabilities	12,713	12,163
Non-current liabilities		
Long-term borrowings	355	313
Long-term accounts payable - other	612	612
Lease liabilities	2,588	2,354
Deferred tax liabilities	234	255
Provision for retirement benefits for directors (and other officers)	61	63
Retirement benefit liability	1,795	1,837
Other	151	151
Total non-current liabilities	5,799	5,589
Total liabilities	18,513	17,752
Net assets		
Shareholders' equity		
Share capital	6,422	6,422
Capital surplus	7,736	7,736
Retained earnings	54,635	56,274
Treasury shares	(1,915)	(1,915)
Total shareholders' equity	66,879	68,518
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	347	398
Foreign currency translation adjustment	1,105	1,349
Remeasurements of defined benefit plans	48	45
Total accumulated other comprehensive income	1,502	1,793
Share acquisition rights	64	64
Total net assets	68,446	70,376
Total liabilities and net assets	86,959	88,129

(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Net sales	15,659	18,742
Cost of sales	9,505	11,845
Gross profit	6,154	6,896
Selling, general and administrative expenses	2,522	3,510
Operating profit	3,632	3,386
Non-operating income		
Interest income	41	57
Dividend income	3	3
Foreign exchange gains	—	171
Insurance claim income	0	85
Compensation income	96	—
Gain on sale of non-current assets	196	15
Other	10	53
Total non-operating income	348	387
Non-operating expenses		
Interest expenses	22	18
Foreign exchange losses	597	—
Loss on retirement of non-current assets	6	31
Other	5	22
Total non-operating expenses	632	72
Ordinary profit	3,347	3,701
Profit before income taxes	3,347	3,701
Income taxes - current	845	992
Income taxes - deferred	207	131
Total income taxes	1,052	1,124
Profit	2,294	2,577
Profit attributable to owners of parent	2,294	2,577

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended September 30, 2024	Three months ended September 30, 2025
Profit	2,294	2,577
Other comprehensive income		
Valuation difference on available-for-sale securities	44	50
Foreign currency translation adjustment	(570)	243
Remeasurements of defined benefit plans, net of tax	(2)	(2)
Total other comprehensive income	(528)	291
Comprehensive income	1,766	2,868
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,766	2,868

(3) Notes to quarterly consolidated financial statements

(Notes on segment information, etc.)

I. For the three months ended September 30, 2024 (from July 1, 2024 to September 30, 2024)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
	Social Infrastructure Business	Industrial Infrastructure Business	Total		
Net sales					
Sales from external customers	8,849	6,810	15,659	—	15,659
Inter-segment sales and transfers	2	0	2	(2)	—
Total	8,851	6,810	15,662	(2)	15,659
Segment income	2,069	1,863	3,933	(301)	3,632

Notes: 1. Adjustments for segment income of ¥(301) million are corporate expenses not allocated to an individual reportable segment. Corporate expenses primarily consist of expenses related to the administrative departments of the Company.

2. Segment income is adjusted to the operating profit recorded on the quarterly consolidated statements of income.

II. For the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
	Social Infrastructure Business	Industrial Infrastructure Business	Total		
Net sales					
Sales from external customers	12,381	6,361	18,742	—	18,742
Inter-segment sales and transfers	2	—	2	(2)	—
Total	12,383	6,361	18,744	(2)	18,742
Segment income	2,490	1,260	3,750	(364)	3,386

Notes: 1. Adjustments for segment income of ¥(364) million are corporate expenses not allocated to an individual reportable segment. Corporate expenses primarily consist of expenses related to the administrative departments of the Company.

2. Segment income is adjusted to the operating profit recorded on the quarterly consolidated statements of income.

(Notes in the event of significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on going concern assumptions)

Not applicable.

(Notes on quarterly consolidated cash flow statements)

No quarterly consolidated cash flow statements has been prepared for the three months ended September 30, 2025. Note that the amounts of depreciation (including amortization expense related to intangible assets, excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years were as follows.

	Three months ended September 30, 2024	Three months ended September 30, 2025
Depreciation	812 million	830 million
Amortization of goodwill	—	19 million