

Translation

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February 13, 2026

## Consolidated Financial Results for the Six Months Ended December 31, 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 file Semi-annual Securities Report: February 13, 2026  
 Scheduled date to commence dividend payments: February 25, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
December 31, 2025	37,904	16.5	7,175	0.3	7,859	8.8	5,406	9.4
December 31, 2024	32,530	14.4	7,152	26.3	7,224	32.0	4,939	31.3

Note: Comprehensive income For the six months ended December 31, 2025: ¥6,412 million [35.6%]  
 For the six months ended December 31, 2024: ¥4,730 million [45.4%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
December 31, 2025	80.56		80.43	
December 31, 2024	72.62		72.50	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	92,984	74,159	79.7
June 30, 2025	86,959	68,446	78.6

Reference: Equity  
 As of December 31, 2025: ¥74,094 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	–	14.00			
Fiscal year ending June 30, 2026 (Forecast)			–	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, 2026 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
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 six months ended December 31, 2025: None
- (2) Adoption of accounting treatment specific to the preparation of 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 December 31, 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 December 31, 2025	892,775 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)

Six months ended December 31, 2025	67,110,962 shares	Six months ended December 31, 2024	68,023,551 shares
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\* This financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* 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 4 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 six months ended December 31, 2025

During the six months ended December 31, 2025, the Japanese economy continued to recover gradually due to a pickup in consumer spending attributable to an improved employment and income environment, as well as continued steady capital investment by companies. On the other hand, the outlook for the economy remains uncertain due to concerns such as the risk of a downturn in consumer spending in response to continued rising prices and the impacts on the domestic economy from factors such as trends in US trade policies and fluctuations in financial markets.

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 regard to strengthening existing businesses, we have made systematic capital investment for the purpose of expanding R&D (research and development) and improving productivity in order to provide high value-added products and techniques, renewing the existing facilities at each Group company. In addition we are proceeding to install new painting facilities at BBS Japan Co., Ltd., with plans for full-scale operations to commence in autumn 2026.

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.

Net sales for the six months ended December 31, 2025 were ¥37,904 million (up 16.5% year on year). In terms of profits, operating profit was ¥7,175 million (up 0.3% year on year), ordinary profit was ¥7,859 million (up 8.8% year on year) due mainly to recording of foreign exchange gains, and profit attributable to owners of parent was ¥5,406 million (up 9.4 % year on year).

Operating results by segment are as follows.

#### (Social Infrastructure Business)

In our main civil engineering materials business, material deliveries related to public works exceeded expectations, while embankment reinforcement materials, which are the Company’s main products, performed strongly. In addition, marine-related materials such as anti-pollution membranes, riverbank protection materials, structure maintenance-related materials, etc. performed well overall, resulting in sales and profits that were even higher than the favorable performance of 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 the continued impact of falling unit sales prices resulting in lower than forecast sales during the busy period (July to November). Furthermore, 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 segment.

Based on the factors above, net sales of this business were ¥25,171 million (up 34.1% year on year), and operating profit was ¥5,161 million (up 16.8% 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 domestic and overseas aftermarket sales remained strong, resulting in sales and profits exceeding those of the same period last year. With regard to wheel sales in Europe by BBS Japan’s German subsidiary, BBS Motorsport GmbH, sales and profits significantly fell below the results of the same period last year as sales and profit margins decreased due to a reactionary decline from large transactions in the previous period. Nevertheless, 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, resulting in sales and profits exceeding the results of the same period last year.

Based on the factors above, net sales of this business were ¥12,732 million (down 7.5% year on year), and operating profit was ¥2,739 million (down 19.4% year on year).

## (2) Overview of financial position for the six months ended December 31, 2025

### (i) Assets, Liabilities and Net assets

#### (Assets)

As of December 31, 2025, total assets amounted to ¥92,984 million, an increase of ¥6,024 million from the end of the previous fiscal year.

Current assets increased by ¥4,575 million from the end of the previous fiscal year. This was mainly due to increases of ¥3,881 million in electronically recorded monetary claims – operating, ¥672 million in notes and accounts receivable - trade, and contract assets, and ¥502 million in raw materials and supplies, despite a decrease of ¥510 million in merchandise and finished goods.

Non-current assets increased by ¥1,449 million from the end of the previous fiscal year. This was mainly due to an increase of ¥1,427 million in property, plant and equipment.

#### (Liabilities)

As of December 31, 2025, total liabilities amounted to ¥18,825 million, an increase of ¥312 million from the end of the previous fiscal year.

Current liabilities increased by ¥633 million from the end of the previous fiscal year. This was mainly due to increases of ¥1,048 million in electronically recorded obligations - operating, ¥673 million in income taxes payable, despite decreases of ¥689 million in provision for bonuses and ¥601 million in accounts payable - other.

Non-current liabilities decreased by ¥321 million from the end of the previous fiscal year. This was mainly due to decreases of ¥363 million in lease liabilities and ¥79 million in long-term borrowings, despite an increase of ¥75 million in retirement benefit liability.

#### (Net assets)

As of December 31, 2025, total net assets amounted to ¥74,159 million, an increase of ¥5,712 million from the end of the previous fiscal year. This was mainly due to increases of ¥4,467 million in retained earnings and ¥812 million in foreign currency translation adjustment.

### (ii) Cash flows

At the end of the second quarter, cash and cash equivalents totaled ¥22,501 million, an increase of ¥241 million (up 1.1%) from the end of the previous fiscal year.

The status of each cash flow and their factors during the six months ended December 31, 2025 are as follows.

#### (Cash flows from operating activities)

Net cash provided by operating activities totaled ¥3,388 million (compared to net cash provided of ¥4,519 million for the same period last year). This was mainly due to inflows such as profit before income taxes of ¥7,866 million, depreciation of ¥1,706 million, and increase in trade payables of ¥1,244 million, and outflows such as an increase in trade receivables of ¥4,492 million and income taxes paid of ¥1,693 million.

(Cash flows from investing activities)

Net cash used by investing activities totaled ¥2,370 million (compared to net cash used of ¥1,091 million for the same period last year). This was mainly due to inflows such as ¥119 million of proceeds from cancellation of insurance funds, and outflows such as ¥2,507 million of the purchase of property, plant and equipment.

(Cash flows from financing activities)

Net cash used in financing activities totaled ¥1,449 million (compared to net cash used of ¥1,255 million for the same period last year). This was mainly due to outflows such as ¥938 million of dividends paid and ¥336 million of repayments of lease liabilities.

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

There are no changes to the full-year forecast of consolidated financial results, announced in the Consolidated Financial Results on August 8, 2025.

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	22,270	22,511
Notes and accounts receivable - trade, and contract assets	10,221	10,894
Electronically recorded monetary claims - operating	5,198	9,080
Merchandise and finished goods	8,215	7,705
Work in process	2,220	2,434
Raw materials and supplies	5,676	6,178
Short-term loans receivable from subsidiaries and associates	29	—
Current portion of long-term loans receivable from subsidiaries and associates	120	—
Other	933	680
Allowance for doubtful accounts	(22)	(46)
<b>Total current assets</b>	<b>54,862</b>	<b>59,437</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,301	19,493
Accumulated depreciation	(9,062)	(9,252)
Buildings and structures, net	10,239	10,240
Machinery, equipment and vehicles	28,384	29,496
Accumulated depreciation	(21,524)	(22,444)
Machinery, equipment and vehicles, net	6,859	7,051
Land	6,436	6,384
Leased assets	5,049	4,893
Accumulated depreciation	(2,373)	(2,530)
Leased assets, net	2,676	2,363
Construction in progress	381	1,958
Other	6,505	6,766
Accumulated depreciation	(5,627)	(5,867)
Other, net	878	898
<b>Total property, plant and equipment</b>	<b>27,470</b>	<b>28,897</b>
Intangible assets		
Software	194	263
Software in progress	19	—
Trademark right	411	386
Other	858	839
<b>Total intangible assets</b>	<b>1,484</b>	<b>1,489</b>
Investments and other assets		
Investment securities	935	1,226
Long-term loans receivable from subsidiaries and associates	—	120
Deferred tax assets	1,434	1,144
Other	773	669
<b>Total investments and other assets</b>	<b>3,142</b>	<b>3,159</b>
<b>Total non-current assets</b>	<b>32,097</b>	<b>33,546</b>
<b>Total assets</b>	<b>86,959</b>	<b>92,984</b>

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Consolidated Financial Results for the Six Months Ended December 31, 2025

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,598	2,813
Electronically recorded obligations - operating	1,134	2,182
Current portion of long-term borrowings	270	220
Accounts payable - other	2,808	2,206
Lease liabilities	656	646
Income taxes payable	3,315	3,988
Provision for bonuses	1,098	408
Other	832	880
<b>Total current liabilities</b>	<b>12,713</b>	<b>13,346</b>
Non-current liabilities		
Long-term borrowings	355	276
Long-term accounts payable - other	612	612
Lease liabilities	2,588	2,224
Deferred tax liabilities	234	276
Provision for retirement benefits for directors (and other officers)	61	65
Retirement benefit liability	1,795	1,870
Other	151	151
<b>Total non-current liabilities</b>	<b>5,799</b>	<b>5,478</b>
<b>Total liabilities</b>	<b>18,513</b>	<b>18,825</b>
Net assets		
Shareholders' equity		
Share capital	6,422	6,422
Capital surplus	7,736	7,744
Retained earnings	54,635	59,103
Treasury shares	(1,915)	(1,683)
<b>Total shareholders' equity</b>	<b>66,879</b>	<b>71,585</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	347	547
Foreign currency translation adjustment	1,105	1,918
Remeasurements of defined benefit plans	48	43
<b>Total accumulated other comprehensive income</b>	<b>1,502</b>	<b>2,508</b>
Share acquisition rights	64	64
<b>Total net assets</b>	<b>68,446</b>	<b>74,159</b>
<b>Total liabilities and net assets</b>	<b>86,959</b>	<b>92,984</b>

**(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income**

**Semi-annual consolidated statements of income**

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	32,530	37,904
Cost of sales	19,995	23,578
Gross profit	12,534	14,325
Selling, general and administrative expenses	5,382	7,150
Operating profit	7,152	7,175
Non-operating income		
Interest income	35	64
Dividend income	3	4
Foreign exchange gains	—	496
Insurance claim income	—	147
Compensation income	96	—
Gain on sale of non-current assets	193	15
Other	19	66
Total non-operating income	349	795
Non-operating expenses		
Interest expenses	44	35
Foreign exchange losses	171	—
Loss on retirement of non-current assets	30	52
Other	31	23
Total non-operating expenses	277	112
Ordinary profit	7,224	7,859
Extraordinary income		
Gain on extinguishment of tie-in shares	—	4
Gain on sale of investment securities	—	2
Total extraordinary profits	—	7
Profit before income taxes	7,224	7,866
Income taxes - current	1,999	2,214
Income taxes - deferred	284	245
Total income taxes	2,284	2,460
Profit	4,939	5,406
Profit attributable to owners of parent	4,939	5,406

### Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Profit	4,939	5,406
Other comprehensive income		
Valuation difference on available-for-sale securities	73	199
Foreign currency translation adjustment	(277)	812
Remeasurements of defined benefit plans, net of tax	(5)	(5)
Total other comprehensive income	(209)	1,006
Comprehensive income	4,730	6,412
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,730	6,412

### (3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,224	7,866
Depreciation	1,648	1,706
Amortization of goodwill	—	38
Share-based payment expenses	41	77
Increase (decrease) in allowance for doubtful accounts	—	21
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	4
Increase (decrease) in retirement benefit liability	15	67
Increase (decrease) in provision for bonuses	(771)	(690)
Interest and dividend income	(39)	(68)
Interest expenses	44	35
Foreign exchange losses (gains)	(32)	(455)
Loss (gain) on extinguishment of tie-in shares	—	(4)
Loss (gain) on sale of investment securities	—	(2)
Insurance claim income	—	(147)
Compensation income	(96)	—
Decrease (increase) in trade receivables	(2,351)	(4,492)
Decrease (increase) in inventories	13	217
Increase (decrease) in trade payables	(31)	1,244
Other, net	21	(513)
Subtotal	5,688	4,901
Interest and dividends received	39	68
Interest paid	(44)	(35)
Proceeds from insurance income	—	147
Proceeds from compensation	96	—
Income taxes paid	(1,260)	(1,693)
Net cash provided by (used in) operating activities	4,519	3,388
Cash flows from investing activities		
Payments into time deposits	(10)	(10)
Proceeds from withdrawal of time deposits	10	10
Purchase of property, plant and equipment	(746)	(2,507)
Proceeds from sale of property, plant and equipment	319	94
Purchase of intangible assets	(26)	(92)
Proceeds from sale of intangible assets	191	—
Purchase of investment securities	(2)	(2)

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(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Proceeds from sale of investment securities	—	2
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(819)	—
Proceeds from cancellation of insurance funds	—	119
Other, net	(8)	16
Net cash provided by (used in) investing activities	(1,091)	(2,370)
Cash flows from financing activities		
Repayments of long-term borrowings	(190)	(174)
Repayments of lease liabilities	(317)	(336)
Dividends paid	(747)	(938)
Other, net	(0)	—
Net cash provided by (used in) financing activities	(1,255)	(1,449)
Effect of exchange rate change on cash and cash equivalents	(0)	664
Net increase (decrease) in cash and cash equivalents	2,172	233
Cash and cash equivalents at beginning of period	21,421	22,260
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	—	8
Cash and cash equivalents at end of period	23,593	22,501

**(4) Notes to semi-annual consolidated financial statements  
(Notes on segment information, etc.)**

I. For the six months ended December 31, 2024 (from July 1, 2024 to December 31, 2024)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount reported on the consolidated statements of income (Note 2)
	Social Infrastructure Business	Industrial Infrastructure Business	Total		
Net sales					
Sales from external customers	18,770	13,759	32,530	-	32,530
Inter-segment sales and transfers	5	1	6	(6)	-
Total	18,776	13,760	32,536	(6)	32,530
Segment income	4,418	3,399	7,818	(665)	7,152

Notes: 1. Adjustments for segment income of ¥ (665) 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 consolidated statements of income.

II. For the six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount reported on the consolidated statements of income (Note 2)
	Social Infrastructure Business	Industrial Infrastructure Business	Total		
Net sales					
Sales from external customers	25,171	12,732	37,904	-	37,904
Inter-segment sales and transfers	2	0	3	(3)	-
Total	25,173	12,733	37,907	(3)	37,904
Segment income	5,161	2,739	7,901	(725)	7,175

Notes: 1. Adjustments for segment income of ¥ (725) 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 this 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.