

Presentation Materials of
Financial Results 2Q FY2025
(July 1, 2025-December 31, 2025)

MAEDAKOSEN CO., LTD.

Prime Market, Tokyo Stock Exchange

Stock code: 7821



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1 Financial Summary of the Second Quarter of the Fiscal Year Ending June 30, 2026

Overview of financial results

- **Achieved favorable performance on a consolidated basis** during the six months ended December 31, 2025 of the third year of the Medium-Term Business Plan “GLOBAL VISION ∞ - PART II -” (4 years).
- Within the Social Infrastructure Business, sales and profits of civil engineering materials related to public works **remained strong continuing on from the first quarter.**
- As for subsidiaries, whereas **favorable results were achieved by Maedakosen Industrial Products Co., Ltd.**, which was added to the Group in the previous fiscal year, for Kushiro Highmeal Co., Ltd., **results fell below** the same period last year due to **factors such as falling unit sales prices.**
- Within the Industrial Infrastructure Business, sales and profits of BBS were negative compared to the same period of the previous fiscal year, but **progressed in line with the initial plan.**



Financial Highlights

Record high

Net Sales

37,904

Progress rate
56.2%

Record high

Gross profit

14,325

Year on year changes
+14.3%

Record high

Operating profit

7,175

Progress rate
65.2%

Record high

EBITDA

8,920

Progress rate
60.7%

Record high

Ordinary profit

7,859

Progress rate
71.4%

Record high

**Profit attributable to
owners of parent**

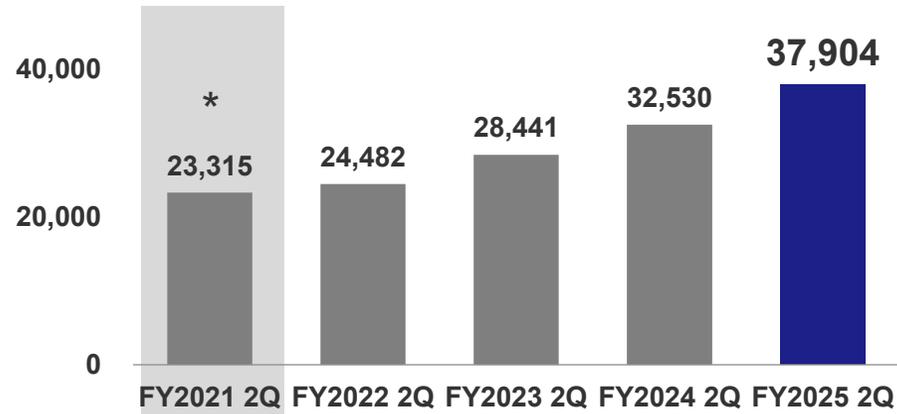
5,406

Progress rate
71.1%

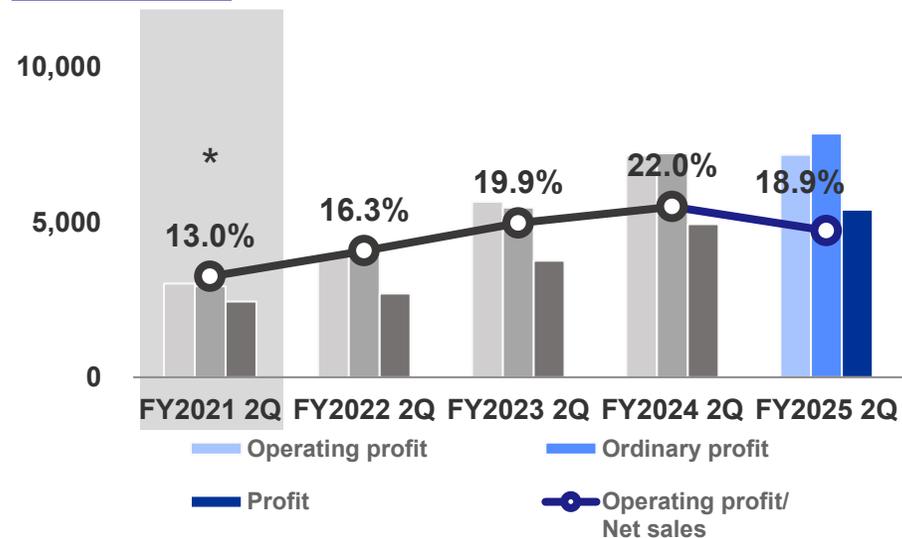


Consolidated Summary

Net Sales



Profit

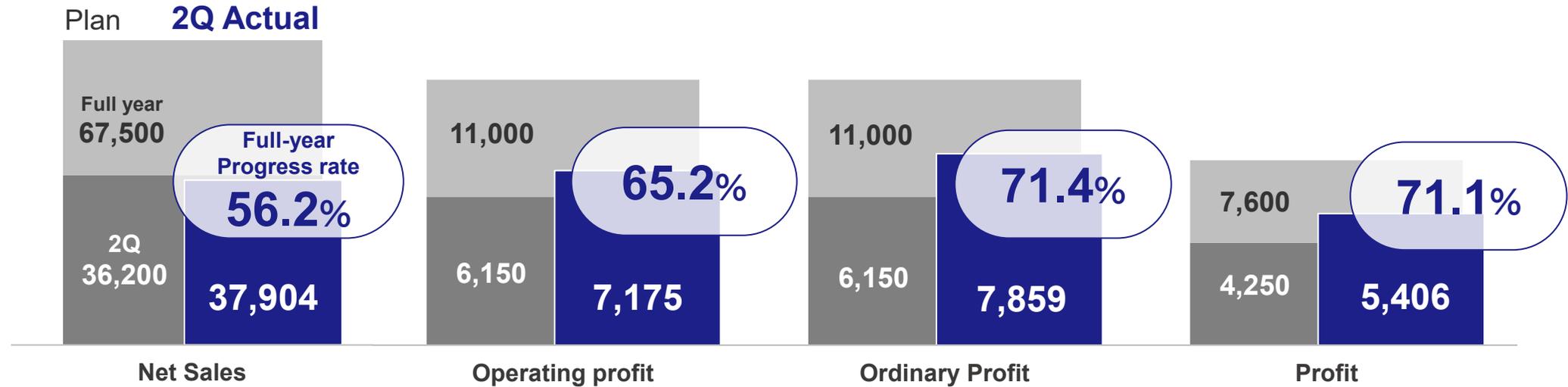


	FY2024 2Q		FY2025 2Q		
	Actual	Sales ratio	Actual	Sales ratio	Year on year changes
Net Sales	32,530	—	37,904	—	16.5 %
Operating profit	7,152	22.0 %	7,175	18.9 %	0.3 %
EBITDA	8,800	27.1 %	8,920	23.5 %	1.4 %
Depreciation	1,648	5.1 %	1,744	4.6 %	5.9 %
Ordinary profit	7,224	22.2 %	7,859	20.7 %	8.8 %
Profit attributable to owners of parent	4,939	15.2 %	5,406	14.3 %	9.4 %



Note: Since it was a transitional period for the change in the accounting period, the period of second quarter results for FY2021 is December 21 to March 20.

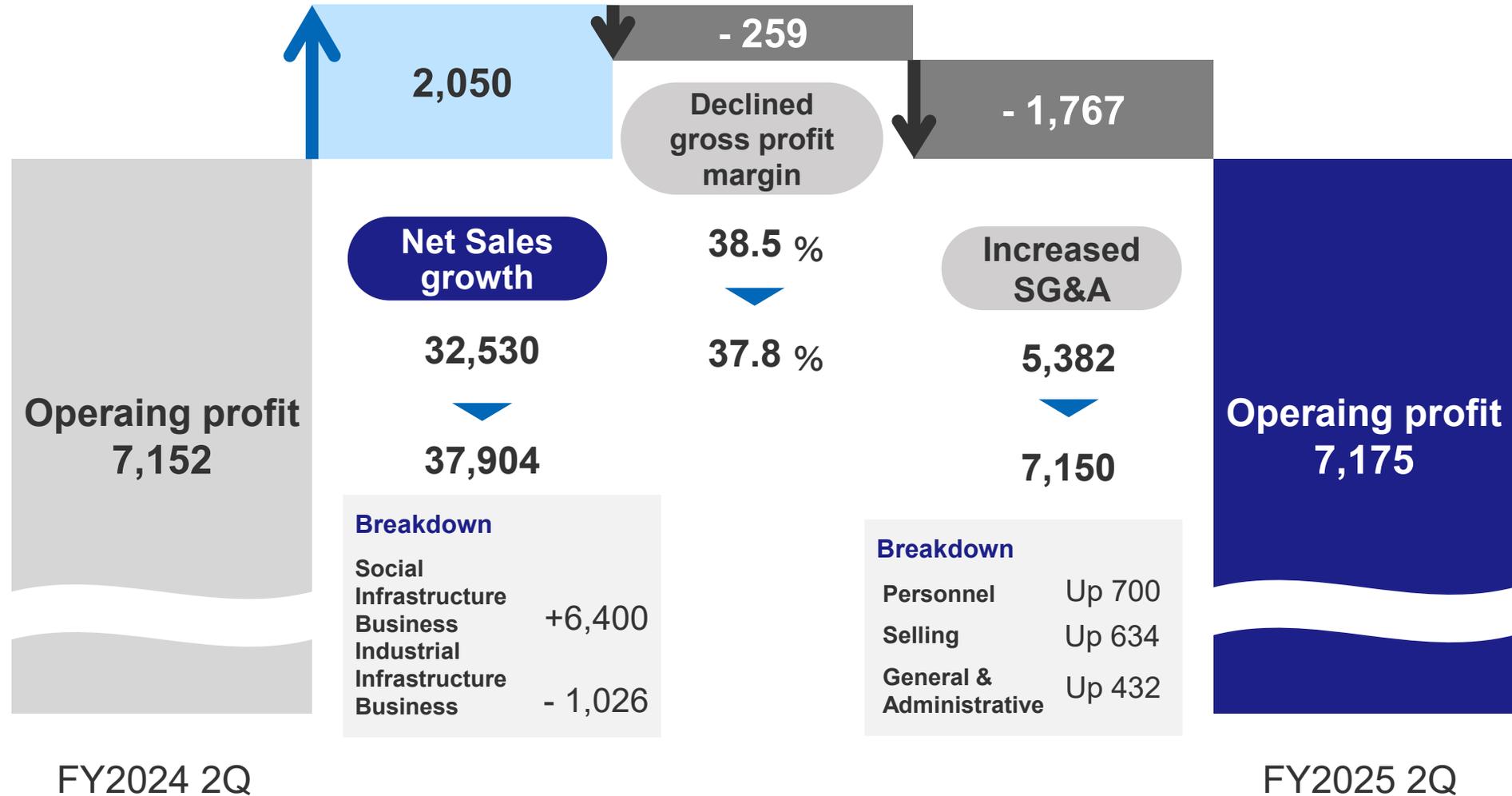
Comparison between Plan and Results



FY2025	2Q Actual	2Q(Planned)		Full year(Planned)	
		Amount	Achievement rate	Amount	Progress rate
Net Sales	37,904	36,200	104.7 %	67,500	56.2 %
Operating profit	7,175	6,150	116.7 %	11,000	65.2 %
EBITDA *	8,920	8,000	111.5 %	14,700	60.7 %
Ordinary profit	7,859	6,150	127.8 %	11,000	71.4 %
Profit attributable to owners of parent	5,406	4,250	127.2 %	7,600	71.1 %

Note : EBITDA=Operating profit + Depreciation + Amortization of goodwill

Analysis of Changes in Operating Profit



Financial Position

Total assets **86,959**

Current assets 54,862	Current liabilities 12,713
	Non-current liabilities 5,799
Non-current assets 32,097	Net assets 68,446

Assets

Liabilities and net assets

As of June 30, 2025

Total assets **92,984**

Current assets 59,437	Current liabilities 13,346
	Non-current liabilities 5,478
Non-current assets 33,546	Net assets 74,159

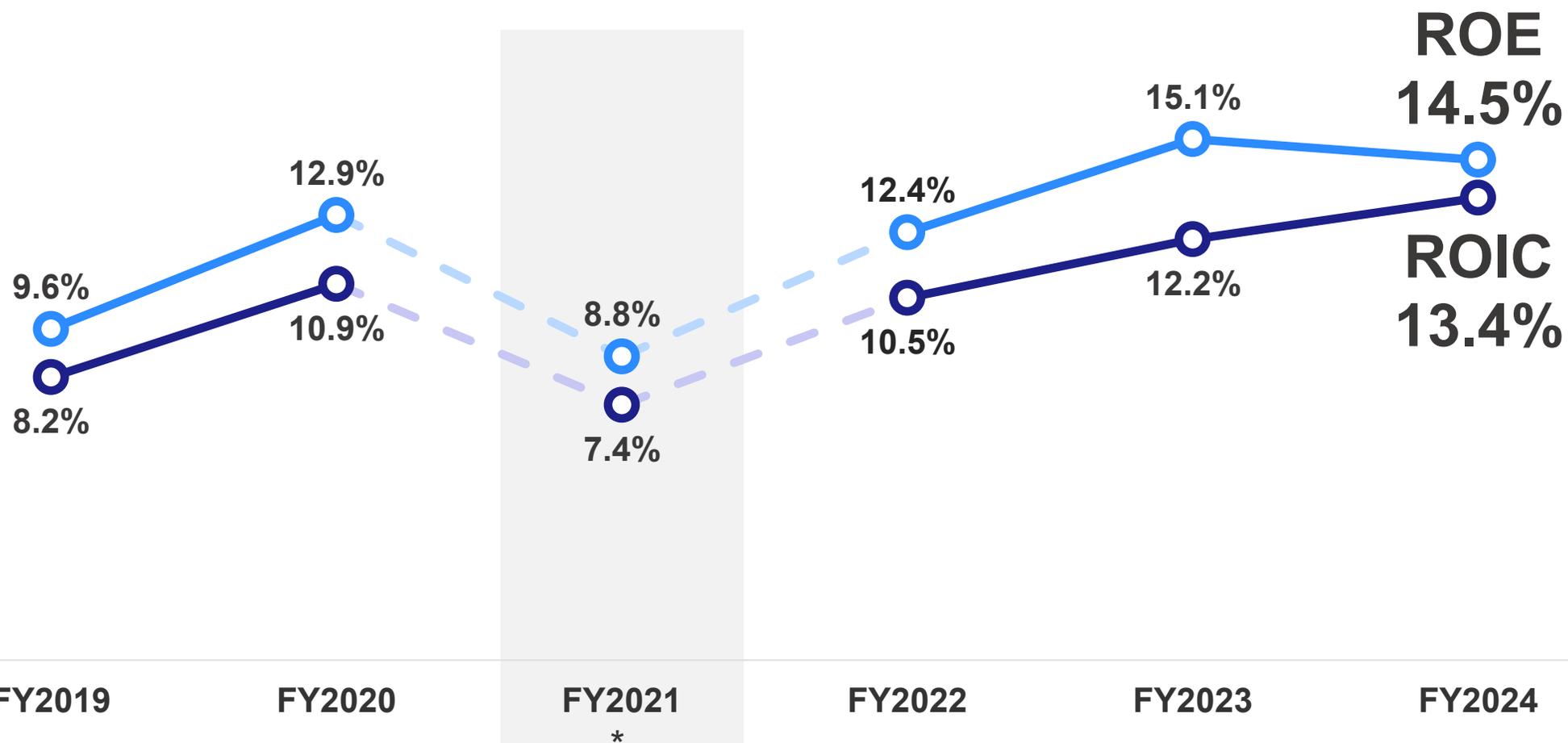
Assets

Liabilities and net assets

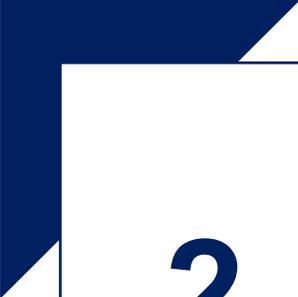
As of December 31, 2025



Key Indicators – ROE and ROIC



Note: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.



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Financial Summary by Segment

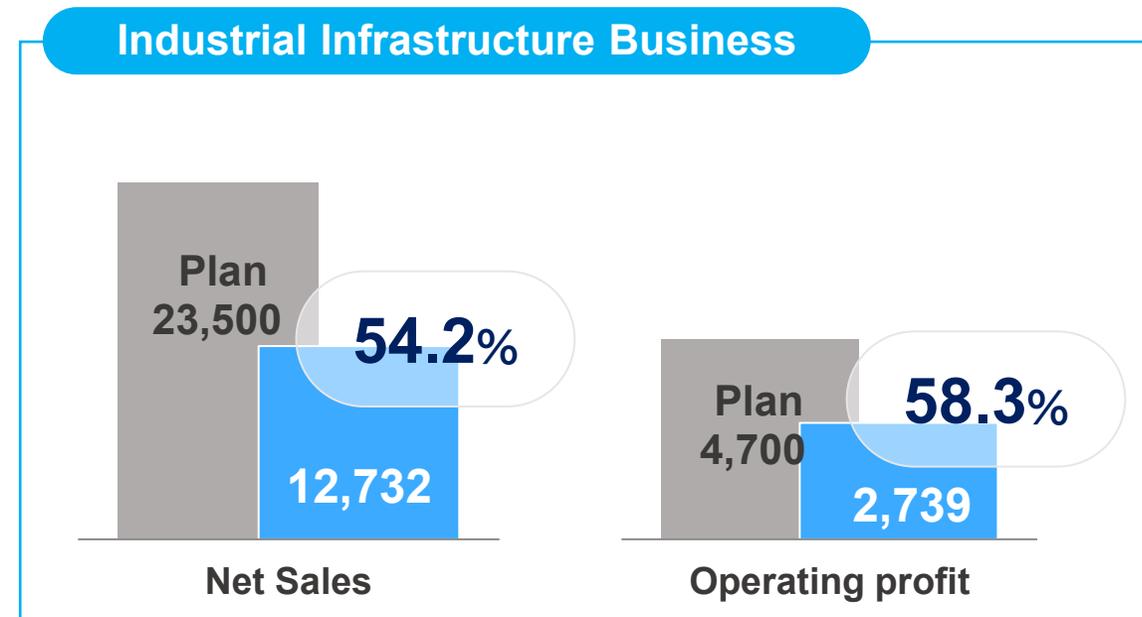
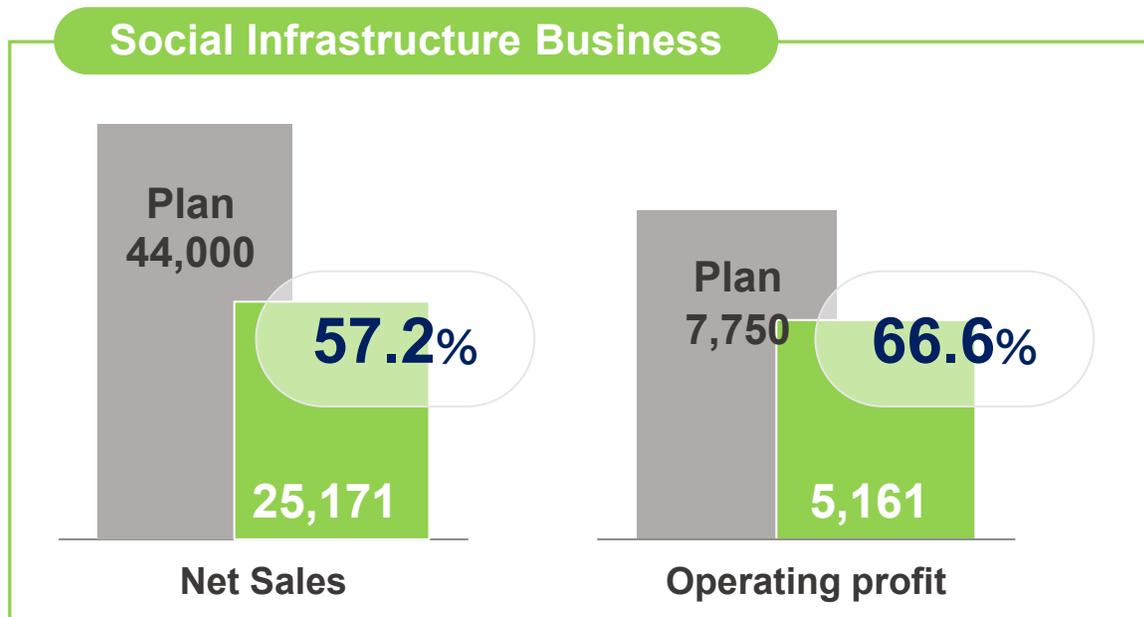
Summary of Financial Results by Segment

	FY2024 2Q			FY2025 2Q			
	Actual	Operating profit margin	weight	Actual	Operating profit margin	weight	Year on year changes
Net Sales							
Social Infrastructure Business	18,770		57.7 %	25,171		66.4 %	34.1 %
Industrial Infrastructure Business	13,759		42.3 %	12,732		33.6 %	- 7.5 %
Total	32,530		100.0 %	37,904		100.0 %	16.5 %
Operating profits							
Social Infrastructure Business	4,418	23.5 %	56.5 %	5,161	20.5 %	65.3 %	16.8 %
Industrial Infrastructure Business	3,399	24.7 %	43.5 %	2,739	21.5 %	34.7 %	- 19.4 %
Subtotal	7,818	—	100.0 %	7,901	—	100.0 %	1.1 %
Common	- 665	—	—	- 725	—	—	—
Total	7,152	22.0 %	—	7,175	18.9 %	—	0.3 %



Progress Rate against Plan by Segment

(millions of yen)

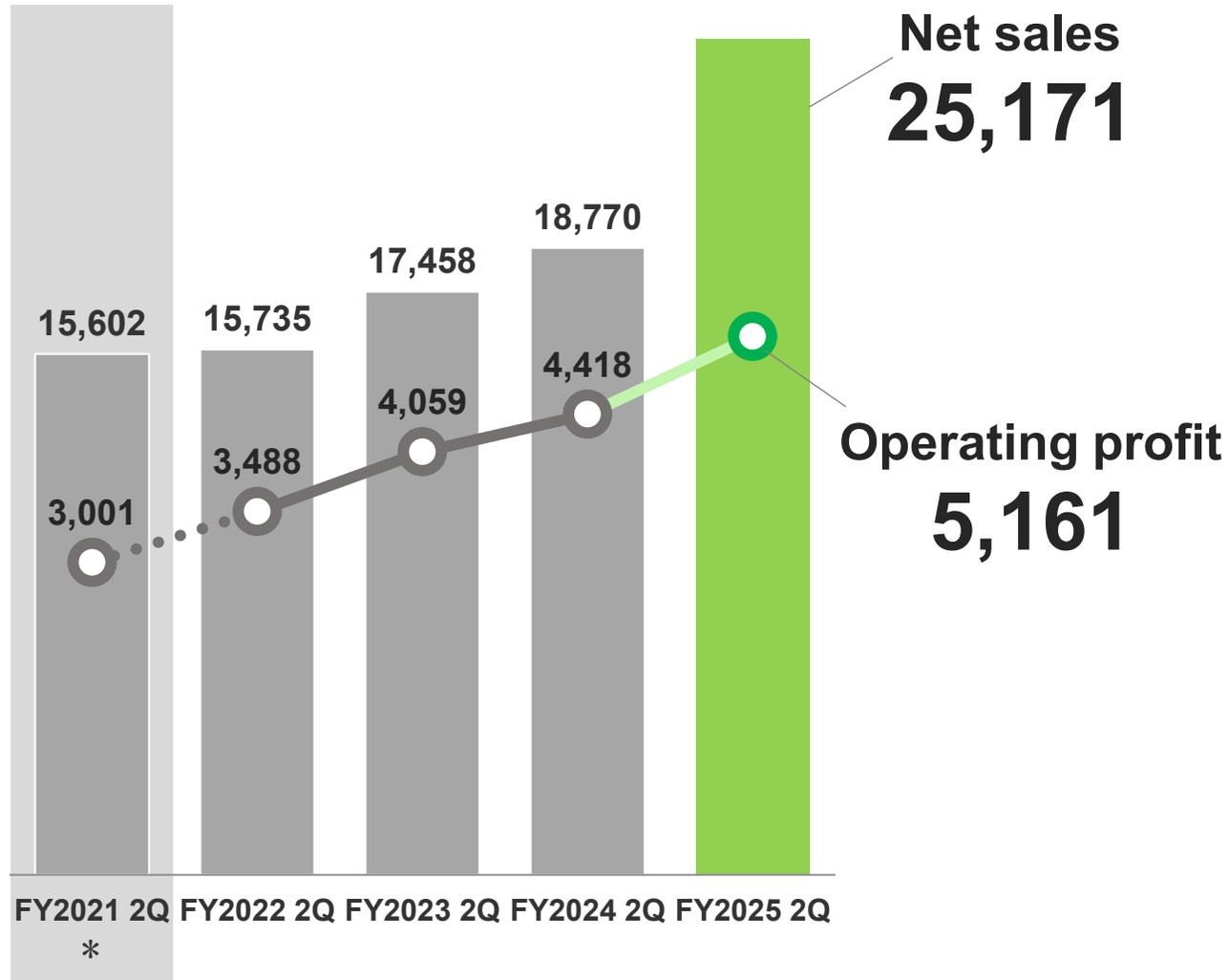


FY2025

	Net sales			Operating profit		
	2Q Actual	Full year plan		2Q Actual	Full year plan	
		Amount	Progress rate		Amount	Achievement rate
Social Infrastructure Business	25,171	44,000	57.2 %	5,161	7,750	66.6 %
Industrial Infrastructure Business	12,732	23,500	54.2 %	2,739	4,700	58.3 %
Common				- 725	- 1,450	—
Total	37,904	67,500	56.2 %	7,175	11,000	65.2 %



Segment Performance – Social Infrastructure Business



Positive Factors

- Our main civil engineering materials business saw steady performance across all sectors including embankment reinforcement materials, structure maintenance materials, and river and marine.
- The performance of each subsidiary was generally steady. Maedakosen Industrial Products Co., Ltd. and SAIKOB CO., LTD., which were newly added to the Group in the previous fiscal year, also contributed to performance improvement.

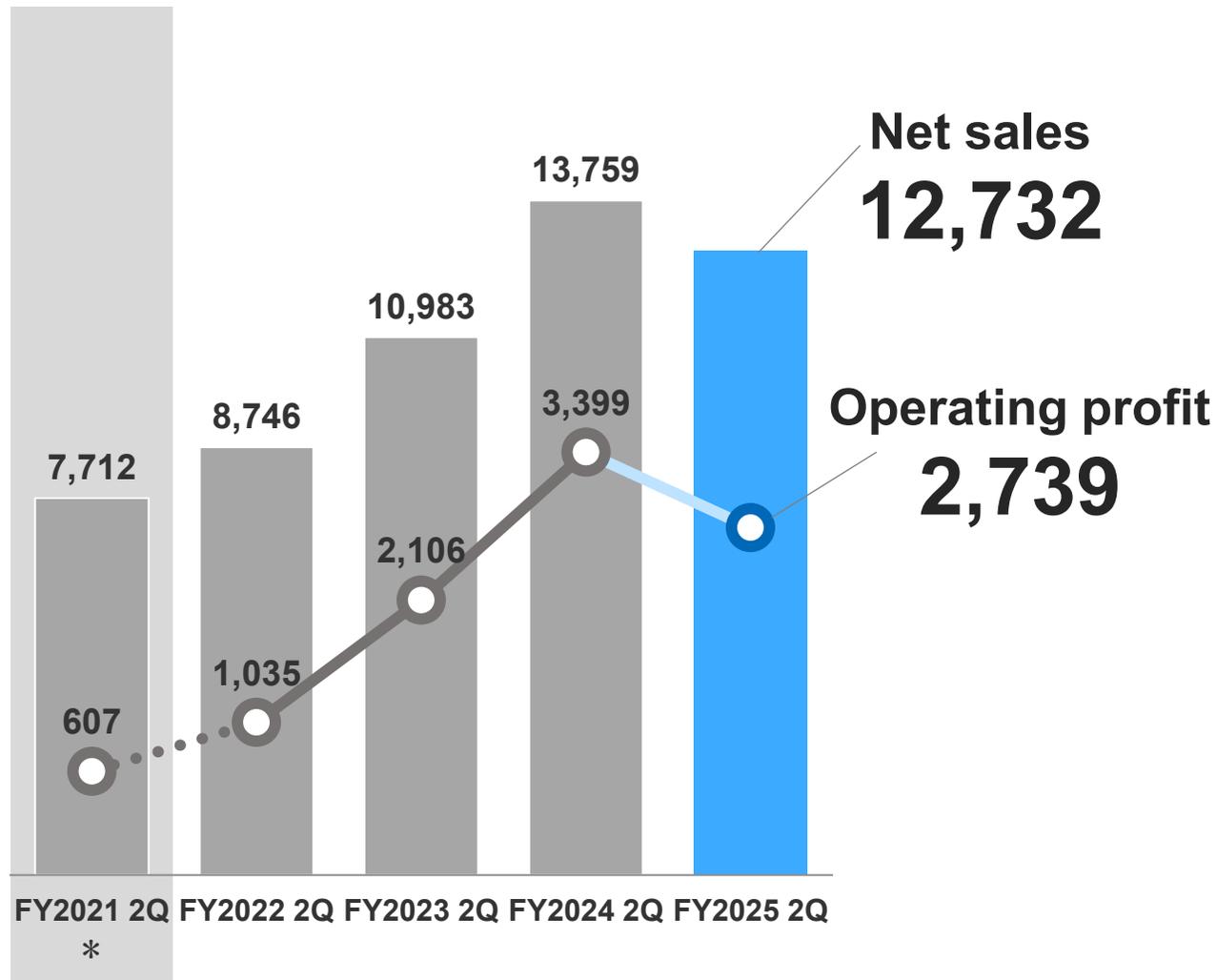
Negative Factors

- Although results of the civil engineering materials business were strong, both net sales and profits stagnated in the latter half of the second quarter.
- Among subsidiaries, performance of Kushiro Highmeal Co., Ltd. was sluggish due to a decline in sales caused by factors such as lower unit prices.



Note: The period of second quarter results for FY2021 is December 21 to March 20.

Segment Performance – Industrial Infrastructure Business



Positive Factors

- The BBS business performed almost as planned.
- There are plans to increase production capacity through development of coating lines, etc. (Full-scale operations to commence in autumn 2026)
- As for MIRAI KOSEN CO., LTD., the wiping cloth business was strong in response to the recovery of the semiconductor market.

Negative Factors

- While results for the BBS Germany fell significantly below the same period last year due to a reactionary decline from large-scale projects in the previous fiscal year, yet they performed almost as planned.



Note: The period of second quarter results for FY2021 is December 21 to March 20.

TOPICS – BBS Japan Technical Partnership with Scuderia Ferrari HP

- Agreement of a new multi-year Technical Partnership
- BBS Japan will serve as the exclusive supplier of forged magnesium racing wheels for Scuderia Ferrari HP's Formula One team starting from 2026



**FERRARI
TECHNICAL
PARTNER**



3 Forecast of Consolidated Financial Results for the Fiscal Year Ending June 30, 2026

Forecast for the second half of FY2025

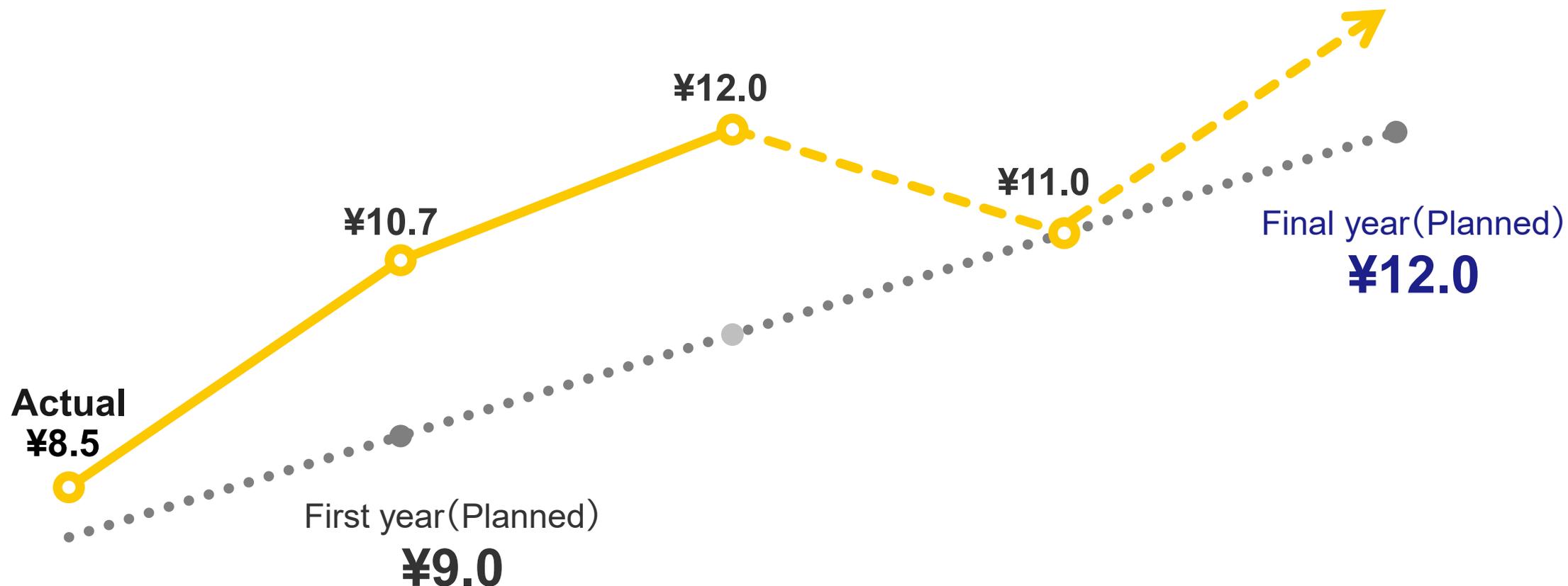
- Consolidated performance is **projected to achieve full-year targets** set at the beginning of the fiscal year.
- Targets set for the civil engineering materials business within the Social Infrastructure Business assume a **pullback following the strong first half (lower profit margins due to project front-loading and changes in product mix)**.
- The performance of each subsidiary is projected to **progress largely in line with the initial plan**.
- The BBS business within the Industrial Infrastructure Business will **achieve its full-year targets** as a result of performance of BBS Japan Co., Ltd. offsetting the German subsidiary's decline in performance **in reaction to large orders received in previous fiscal years**.

Forecast of FY2025 (Consolidated Financial Plan)

	FY2024 Actual		FY2025			
	2Q	Full year	2Q(Actual)		Full year plan	
			Amount	Change	Amount	Change
Net sales	32,530	64,108	37,904	16.5 %	67,500	5.3 %
Operating profit	7,152	12,026	7,175	0.3 %	11,000	- 8.5 %
EBITDA	8,800	15,515	8,920	1.4 %	14,700	- 5.3 %
Ordinary profit	7,224	12,259	7,859	8.8 %	11,000	- 10.3 %
Profit attributable to owners of parent	4,939	9,489	5,406	9.4 %	7,600	- 19.9 %

Trends and forecasts for operating profit in the current Medium-Term Business Plan

(billions of yen)



FY2022

FY2023

FY2024

FY2025 (Planned)

FY2026 (Goal)

Global Vision ∞ -PART II -



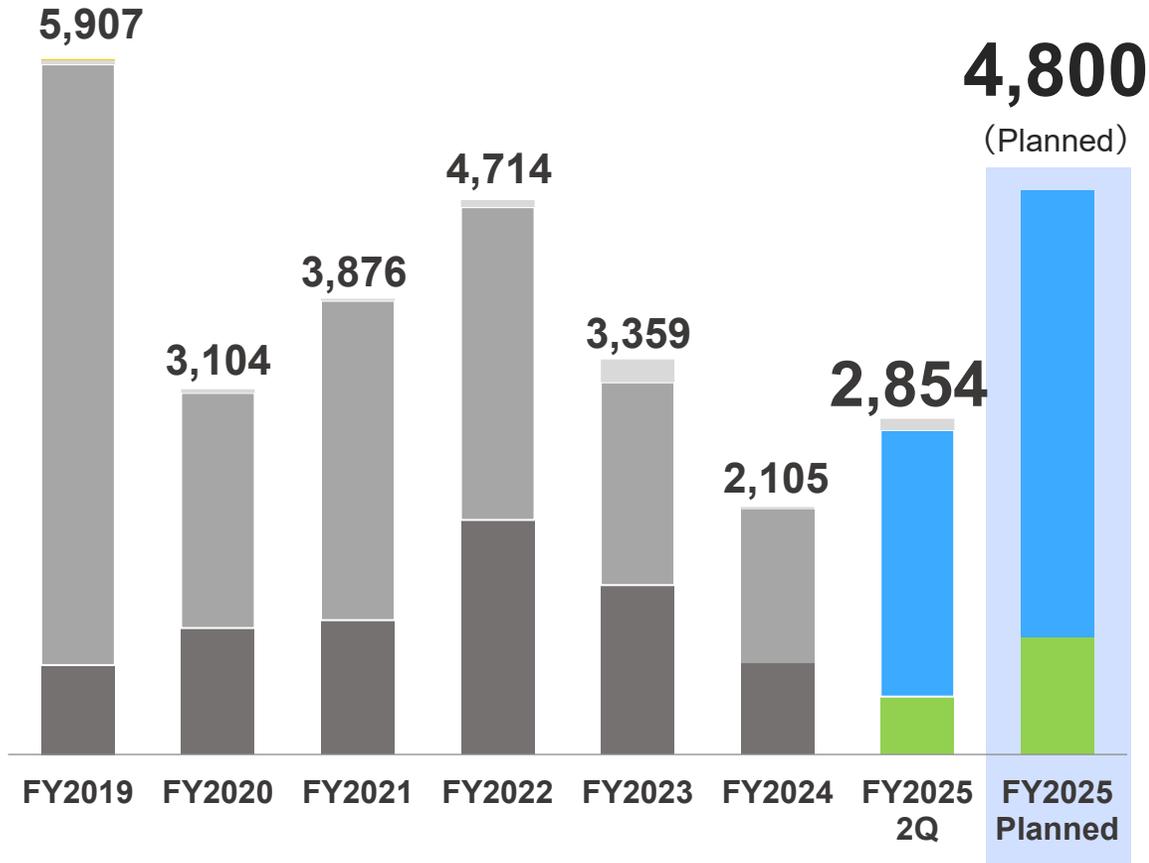
Forecast of FY2025 by Segment

		FY2024	FY2025	
		Actual	Full year Plan	Year on year change
Social Infrastructure Business	Net sales	36,395	44,000	20.9 %
	Operating profit	7,355	7,750	5.4 %
Industrial Infrastructure Business	Net sales	27,713	23,500	- 15.2 %
	Operating profit	6,010	4,700	- 21.8 %
Common	Operating profit	- 1,339	- 1,450	—
Total	Net sales	64,108	67,500	5.3 %
	Operating profit	12,026	11,000	- 8.5 %

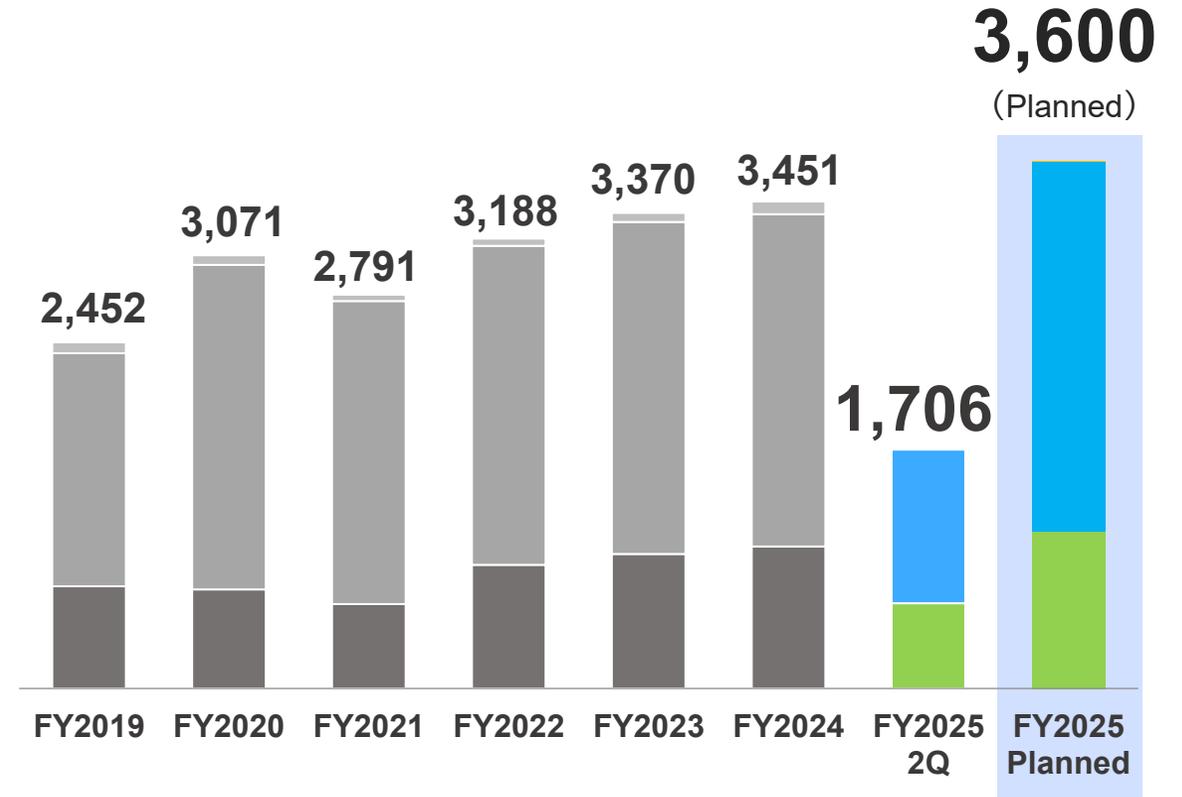
Forecast of Facility Investment and Depreciation



Facility Investment

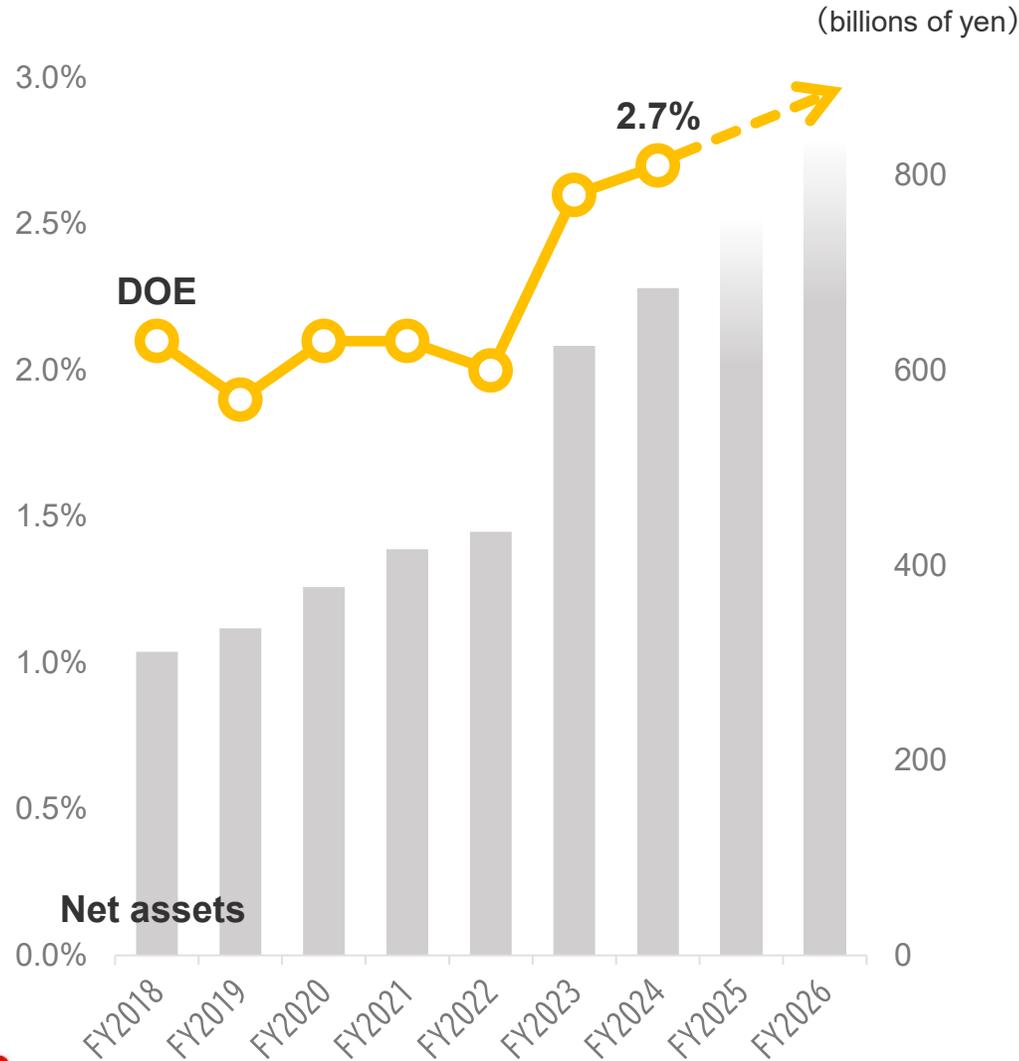


Depreciation



 Note: The fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

Basic policy on shareholder return measures



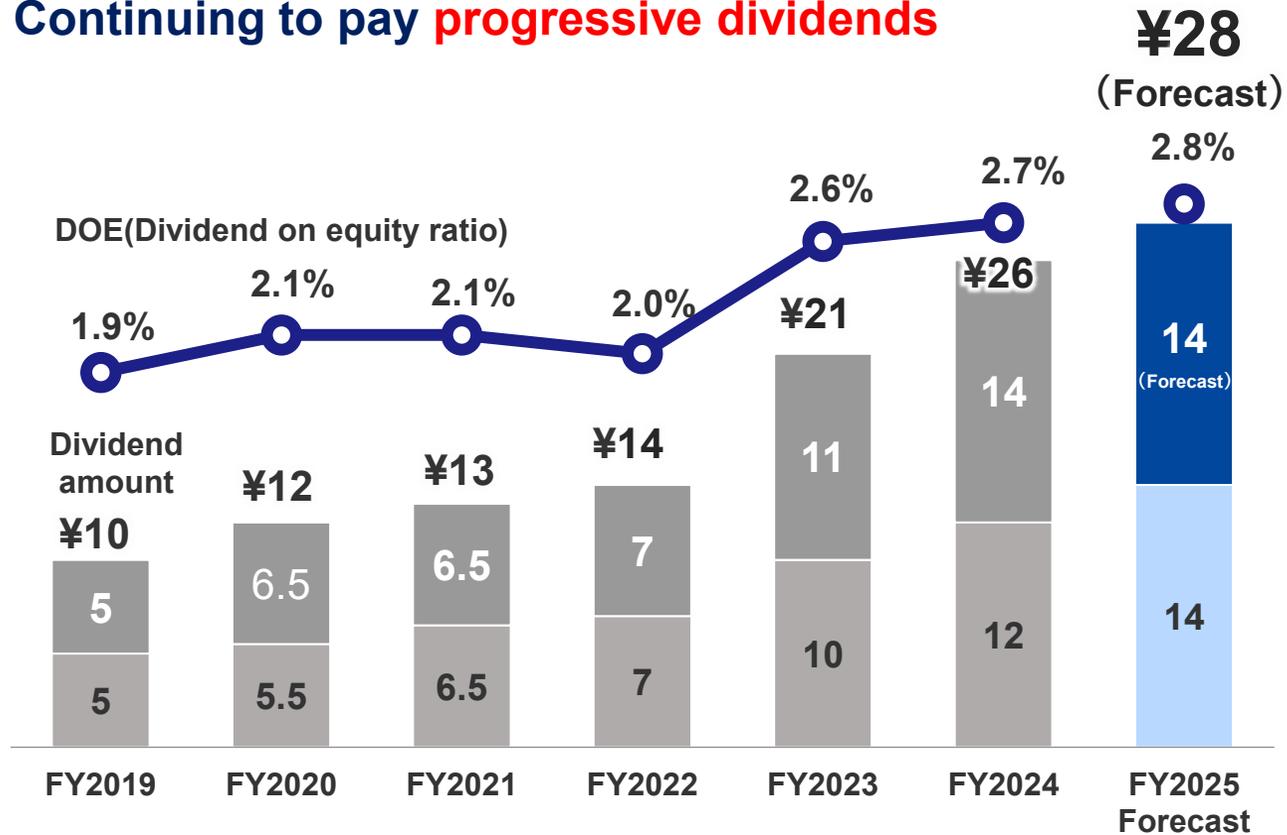
Returning profits to shareholders
= one of the most important business issues

Specific policy

- ① Continuation of progressive dividends: **progressive dividends** have been paid since listed.
- ② Surplus dividend rate
Utilization of the **dividend on equity ratio (DOE)** as an indicator.
 - Due to significant fluctuations in profit

Dividend forecast

Continuing to pay **progressive dividends**



FY2025

Interim dividend	¥14 (Up ¥2 YoY)
Year-end dividend (forecast)	¥14 (Up ¥0 YoY)
Full-year dividend (forecast)	¥28 (Up ¥2 YoY)

Note 1: The fiscal year ended June 2022 is the 9 months and 10 days from September 21, 2021 to June 30, 2022.

Note 2: Effective July 1, 2024, the Company conducted a 2-for-1 stock split of shares of common stock. Dividends paid prior to the fiscal year ending June 30, 2025 take into account of this stock split.

Note 3: The dividend forecast was revised on August 8, 2025.



TOPICS – Publication of Integrated Report 2025



The fifth publication of an integrated report for the Group

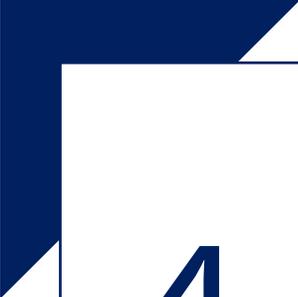
Point

【Promoting the Company's strengths and deepening human capital development】

- Clearly articulate mechanisms of the distinctive business model
- Enhance disclosure of information related to initiatives in human capital (H) within the ESG+H framework, serving as a source of value creation

Find the Integrated Report on the investor information page
<https://www.maedakosen.jp/ir/irlib/report/>

*Japanese only



4

M&A Strategy

Use of M&A

Medium-Term Business Plan “GLOBAL VISION ∞ -PART II -”

establish a 4-year M&A investment quota of **20 billion yen** to accelerate growth through M&A

M&A Policy

Target

In principle, “**Manufacturing**” companies, companies with special technologies and products

Focus areas

Strengthen existing businesses

Same industry as existing businesses

Civil engineering and construction materials, bird and animal control, horticultural greenhouses, and reputable-brand auto components

Existing business periphery

Civil engineering works (slope and bridge maintenance), civil engineering-related and agriculture-related materials, textile-related products

Creation of new businesses

New business

Top niche company, projects for government agencies, healthcare, sports, pet supplies

Overseas

Civil engineering and construction materials, ASEAN

PMI

Simple PMI

doing common things well x “Mixing”

- Organizational and safety measures at production sites
- Appropriate capital investment
- Continuous improvement activities in production
- Visualization of figures and results
- Establishment of monthly meeting structure
- Providing management personnel

Building cooperative relationships as equal partners rather than hierarchies

Mixing together the Group’s people, manufacturing, skills, and networks

Note: PMI (post-M&A integration process)



Approach to M&A

MAEDAKOSEN M&A

Background

There are many regional companies that encounter difficulties in charting growth trajectories, despite having unique technologies and products, and outstanding human resources



Solutions to social challenges

- ✓ M&A with manufacturing companies
Guide growth by “mixing” management resources such as customers, technologies and production
- ✓ Maintain employment even after M&A execution
Build mutually beneficial win-win relationships and contribute to regional revitalization

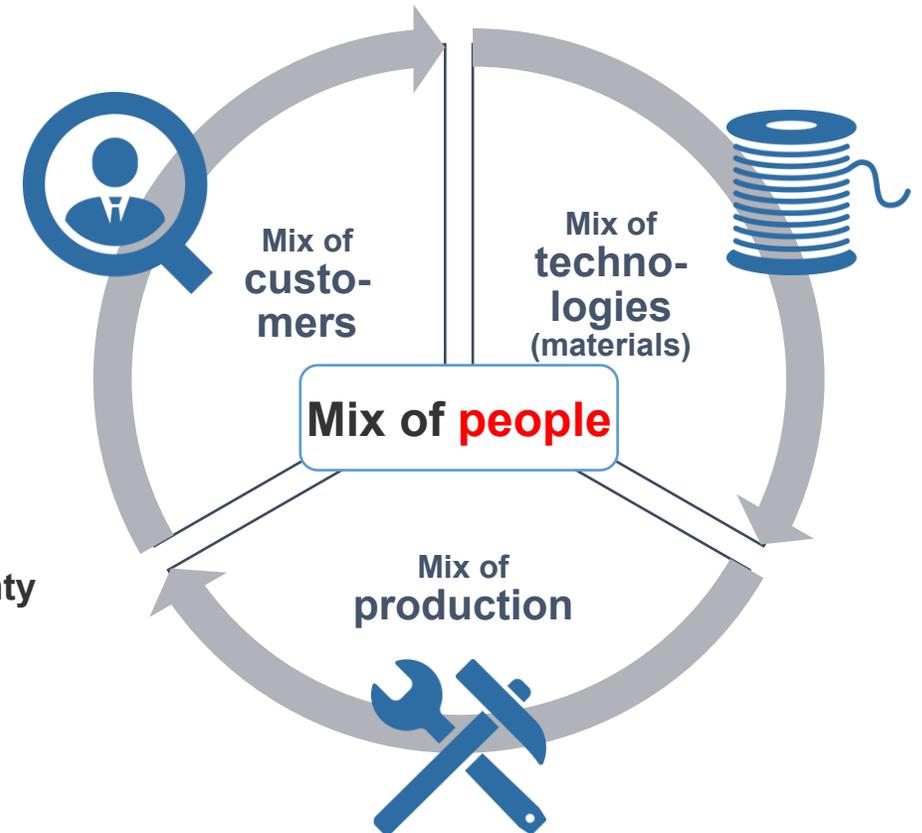
Diversification of the business portfolio through ongoing M&A amidst a management environment marked by drastic change and substantial uncertainty



Achieve a **conglomerate premium** toward enhancing the corporate value of the MAEDAKOSEN Group



Mix-oriented M&A



Created an M&A page on website (in Japanese)

Provides an easy-to-understand introduction of “M&A,” one of the Company’s growth strategies

- Why M&A?
- Selection criteria and review process
- MAEDAKOSEN’s simple PMI *



<https://www.maedakosen.jp/ma/>



M&A Companies

	Acquisition year	Name		Acquisition year	Name		Acquisition year	Name
1	2002	Ohta Kogyo *Merged with MAEDAKOSEN	8	2013	Washi Kosan/ Washi Beam *Present BBS Japan	15	2021	Seven Chemical
2	2004	Zeon Environmental Materials *MAEDAKOSEN acquired the business	9	2014	Daiichi *Merged with MIRAI KOSEN	16	2024	SAIKOBO
3	2005	Nippon Non-woven Fabrics *Nippon Non-woven Fabrics acquired the business, and merged with MAEDAKOSEN	10	2015	Ogawa Techno *MIRAI TECHNO acquired the business	17	2025	Mitsui Industrial Products *Present Maedakosen Industrial Products Co., Ltd.
4	2009	Sun Green *Merged with MAEDAKOSEN	11	2016	Green System *Merged with MIRAI no Agri			
5	2009	Magne Corporation *Merged with MAEDAKOSEN	12	2018	Kushiro Highmeal			
6	2011	Kitahara Denboku *Present MIRAI no Agri	13	2019	OKINAWA KOSEN *established the company			
7	2012	Technos *Present MIRAI KOSEN	14	2021	SK Electric *Present MIRAI no Agri			



Case of M&A BBS Japan

Major capital investment

Introduction of a 12,000-ton press, the largest of its kind in Japan



Establishment of new coating factory

Entire area turned into a clean room facility



Production line labor savings achieved by introducing the latest robotic technology



Unmanned automation implemented on the coating line



Case of M&A Seven Chemical

Office building renovation

Office and technology buildings renovated and consolidated into a single structure



Operational improvements

Core systems

Sales managed exclusively in-house using commercially available software



Rapid tracking of sales through introduction of core systems on a Group-wide basis

HR management systems

Coordination errors caused by outsourcing of payroll operations



Operational efficiency enhanced by insourcing payroll

Capital investment

Haphazard capital investment made based solely on the experience of operational personnel



Planned and efficient capital investment



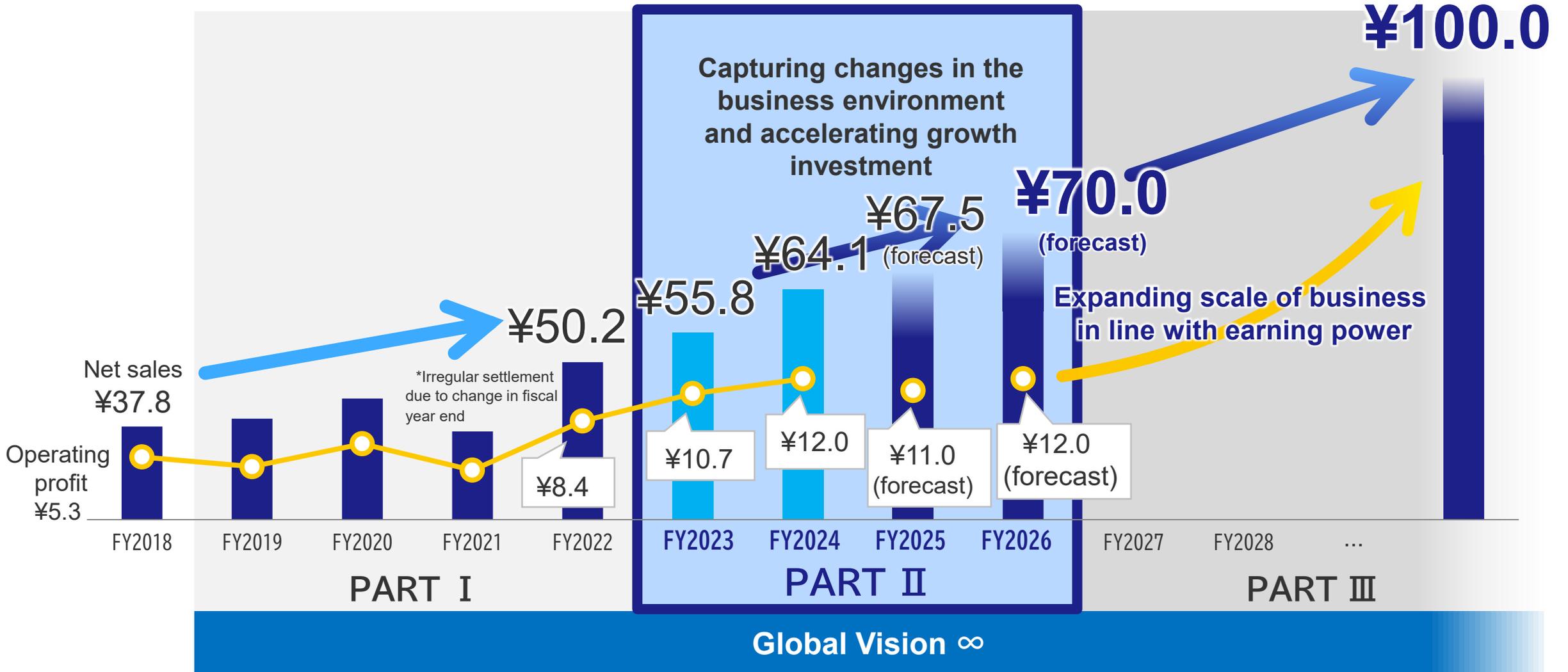
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Medium-Term Business Plan
“GLOBAL VISION ∞ -PART II -”

Growth Targets

PART II

Four-year period from the period ended June 30, 2024 to the period ending June 30, 2027



Main Strategies

GLOBAL VISION ∞ Main Strategies (Overview)



**Strengthening existing
businesses and launching
new businesses**

Planned capital investment: ¥15,000 million
(Four-year total)



**Utilizing M&A
as growth strategy**

M&A investment budget: ¥20,000 million
(Four-year total)



**Expansion of
global network**

Overseas sales ratio: 30%
(FY2026 target)



ESG + H

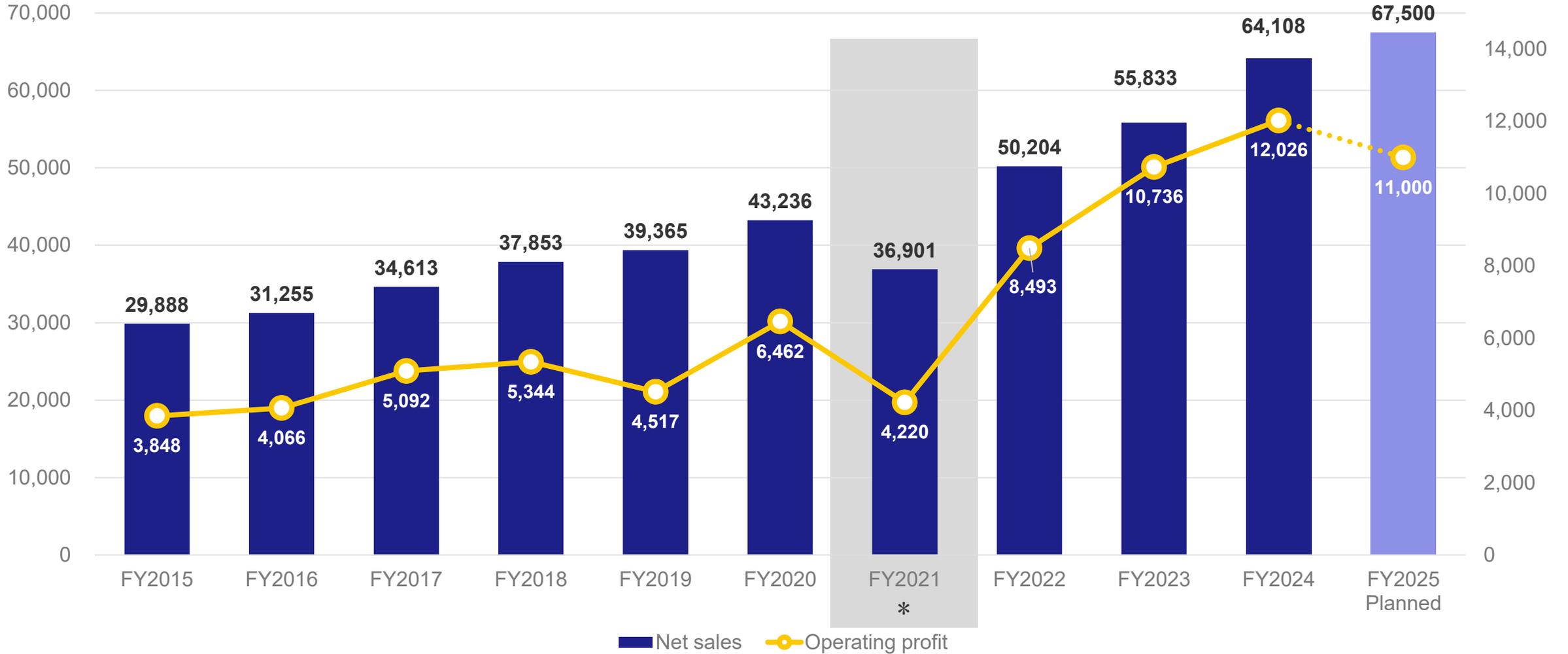
- **Expand use of solar power generation**
- **Strengthen work engagement**

Performance Targets (from FY2023 to FY2026)

	FY2022 (PART I) Actual	FY2023 Actual	FY2024 Actual	FY2025 (Planned)	FY2026 (Planned)
Net sales	50,204	55,833	64,108	67,500	70,000
Operating profit	8,493	10,736	12,026	11,000	12,000
EBITDA	11,682	14,106	15,515	14,700	15,000
Profit attributable to owners of parent	5,258	7,979	9,489	7,600	8,000
ROE	12.4 %	15.1 %	14.5 %	10.7 %	12 % or more



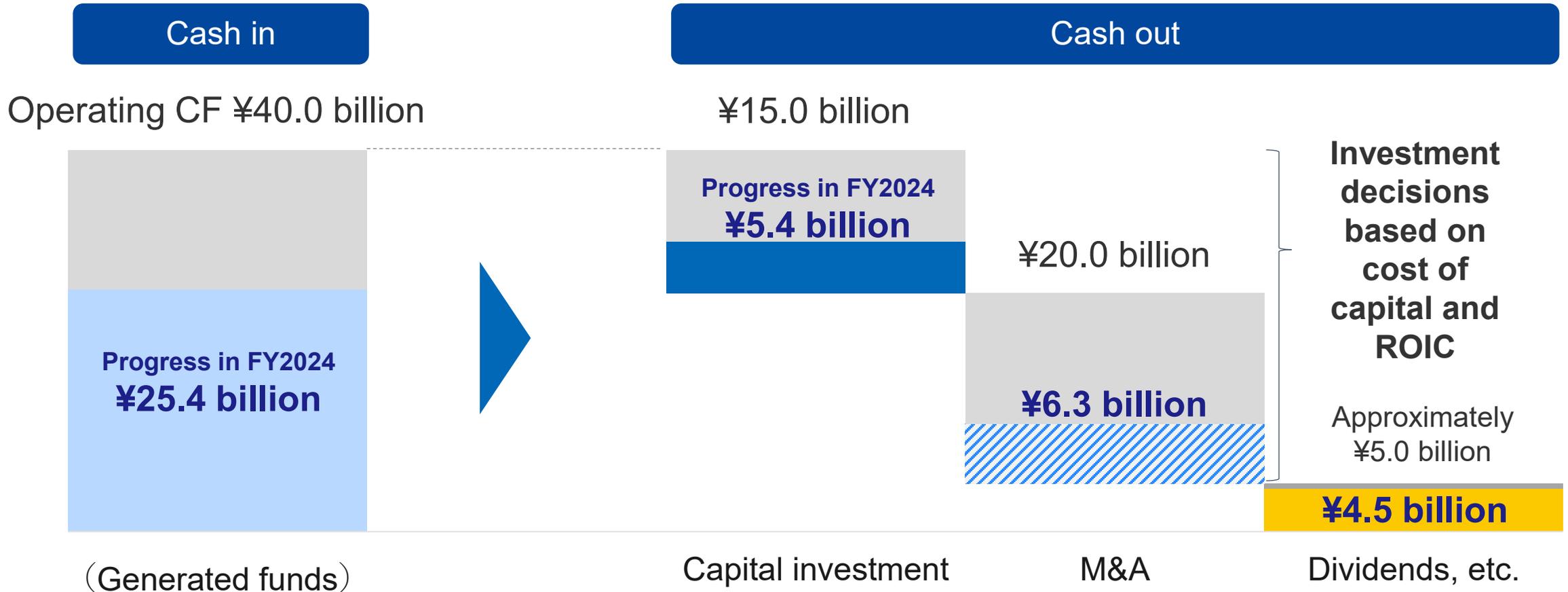
Consolidated performance trends – Net sales and Operating profit



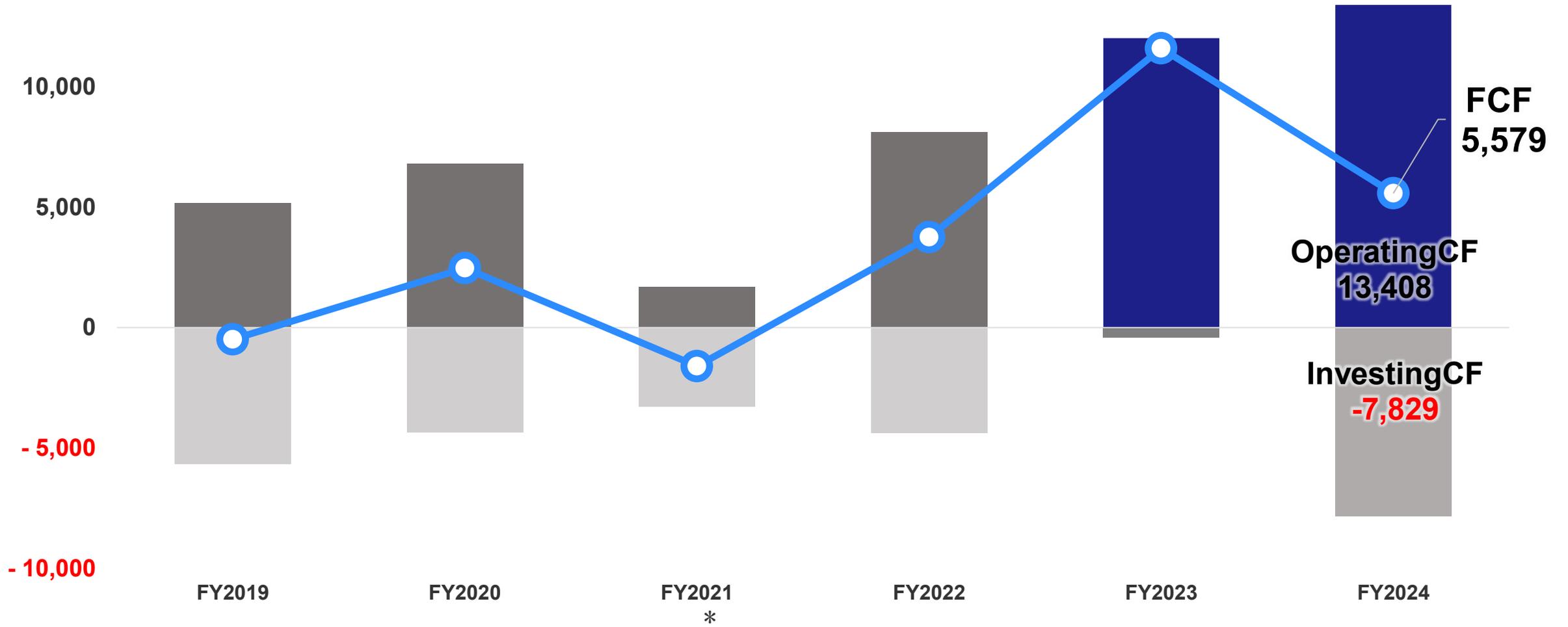
Note: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

Cash allocation

Progress toward the Medium-Term Management Plan PART-II-Period
(FY2023 - FY2026) total (estimate)



Free cash flow trends



Note: Free cash flow = Cash flows from operating activities - Cash flows from investing activities
Note: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.



6

Company Profile

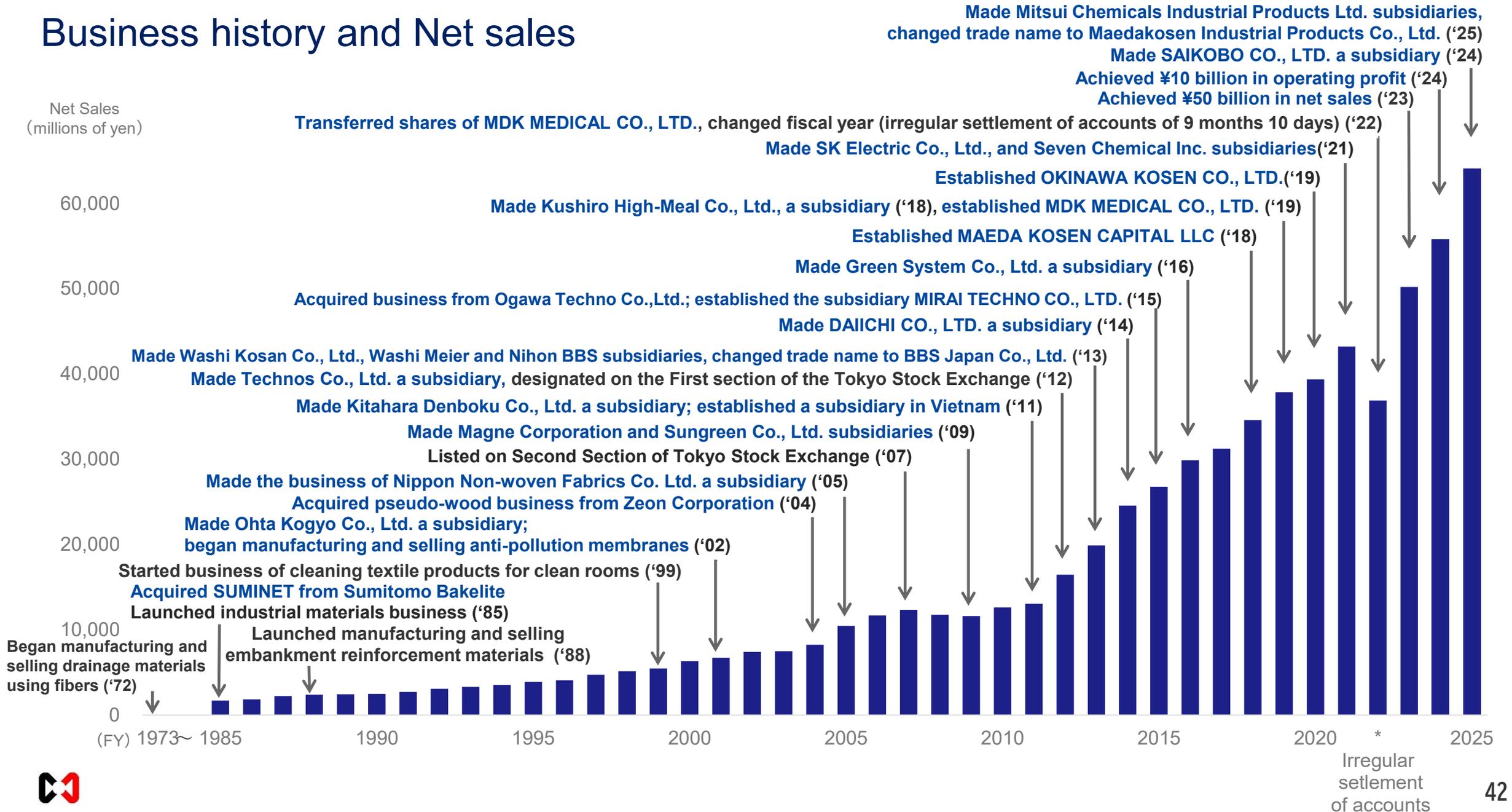
Company Profile

(as of December 31, 2025)

Name	MAEDAKOSEN CO., LTD.		
Headquarter office	Fukui: 38-3 Okinunome, Harue-cho, Sakai-shi, Fukui, Japan Tokyo: Shiba Park Bldg. A-12F 2-4-1 Shibakoen, Minato-ku, Tokyo, Japan		
Representative	Yukitoshi Maeda, Chairman and Representative Director Takahiro Maeda, President and Representative Director		
Founded	1918	Established	1972
Fiscal year-end	June 30	Capital	6,422 millions of yen
Number of employees	1822 persons (including officer, contract employee, part-timer, trainee, temporary employee)		
Total number of issued shares	68,080,612 shares (including treasury shares 892,775 shares)		
Stock code	7821 (Prime Market in Tokyo Stock Exchange)		
Number of shares in one unit	100 shares	Number of shareholders	5,999 persons



Business history and Net sales



Group Network

MAEDAKOSEN (non-consolidated) 14 business places / 5 factories

Fukui Prefecture

Fukui Headquarter Office
/ Main Factory

Maruoka Factory
Sakai Factory
MIRAI KOSEN CO., LTD.
HQ / Fukui Factory
Takefu Factory

Hokuriku (excluding Fukui)

Niigata Sales Office
Kanazawa Sales Office

BBS Japan Co., Ltd.
HQ / Takaoka Factory
Yokkaichi Factory

MIRAI KOSEN CO., LTD.
Kanazawa Factory

Hokkaido

Sapporo Branch

MIRAI no Agri CO., LTD.
Sapporo HQ
Chitose Factory

Kushiro Highmeal Co., Ltd. HQ

Tohoku

Sendai Branch
Morioka Sales Office

MIRAI TECHNO CO., LTD.
Mizusawa Factory / Isawa Factory

MIRAI no Agri CO., LTD.

Fukushima HQ / Senoue Factory

Kanto

Tokyo Headquarter Office

Maedakosen Industrial Products Co., Ltd.
HQ
Saitama Office

MIRAI TECHNO CO., LTD. Tokyo HQ

Seven Chemical Inc.
HQ
Saitama Factory

BBS Japan Co., Ltd. Tokyo HQ

MAEDA KOSEN CAPITAL LLC Tokyo HQ

Chugoku / Shikoku

Hiroshima Branch
Okayama Sales Office
Shikoku Branch

Maedakosen Industrial
Products Co., Ltd.
Otake Office

Kyushu / Okinawa

Fukuoka Branch
Kagoshima Sales Office
OKINAWA KOSEN CO., LTD.

Chubu / Kinki

Nagoya Branch
Osaka Branch
Nishinomiya Factory
Notogawa Factory

SAIKOBO CO., LTD. HQ

Germany



Vietnam



BBS Motorsport GmbH
BBS Japan Co., Ltd. Subsidiary



MAEDAKOSEN VIETNAM CO., LTD.



● Business Places

■ Factories



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