

# Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



July 31, 2025

Company name: MEIWA CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 8103  
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 Scheduled date of commencing dividend payments: —  
 Preparation of supplementary briefing material on financial results: Yes  
 Holding of financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	38,828	(2.3)	1,441	84.7	1,401	30.8	983	30.0
June 30, 2024	39,742	6.2	780	15.4	1,071	95.2	756	180.5

(Note) Comprehensive income : Three months ended June 30, 2025: ¥ 810 million [(32.1)%]

Three months ended June 30, 2024: ¥1,193 million [25.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	24.47	—
June 30, 2024	18.36	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	75,101	38,355	50.3
As of March 31, 2025	74,634	38,908	51.5

(Reference) Equity: As of June 30, 2025: ¥37,755 million

As of March 31, 2025: ¥38,468 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	42.00	42.00
Fiscal year ended March 31, 2026	—	—	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	38.00	38.00

(Note) Revision to the forecast for dividends announced most recently: No

### 3.Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	160,000	2.1	3,200	(10.3)	4,000	(11.5)	3,000	(11.2)
								74.63

(Note) Revision to the forecast for dividends announced most recently: No

#### \* Notes:

(1) Significant changes in the scope of consolidation during the period under review: Yes

Included company: 2

Meiwa (Thailand) Co.,Ltd.

Thai Meiwa Trading Co.,Ltd.

Excluded company: No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2025: 40,332,400 shares

March 31, 2025: 40,332,400 shares

2) Total number of treasury shares at the end of the period:

June 30, 2025: 133,363 shares

March 31, 2025: 137,204 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 40,196,156 shares

Three months ended June 30, 2024: 41,189,935 shares

(Note) The Company has introduced a performance linked stock compensation system. The number of treasury shares excluded in the calculation of the total number of treasury shares at the end of the period and the average number of shares during the period includes 116,348 shares of the Company held by the stock granting trust related to this system.

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: No

\* Explanation of the proper use of financial results forecast and other notes

The financial results forecast herein are based on information available as of the date of publication of this document.

Actual results may differ significantly from these forecasts due to a wide range of factors

○ Index to attached documents

1. Qualitative Information on Quarterly Results .....	1
(1) Explanation of Operating Results.....	1
(2) Explanation of Financial Position .....	3
(3) Explanation of Consolidated Earnings Forecasts and Other Future Predictions.....	3
2. Quarterly Consolidated Financial Statements and Major Notes.....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income.....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Notes related to the going concern assumption) .....	8
(Notes on significant fluctuations in shareholders' equity).....	8
(Segment and other information) .....	9
(Notes on statement of cash flows).....	10
(Significant Subsequent Events).....	11

## 1. Qualitative Information on Quarterly Results

### (1) Explanation of Operating Results

Net sales for First three months of fiscal year ending March 31, 2026 declined by 913 million yen, or 2.3%, from the same period of the previous fiscal year, to 38,828 million yen. Operating income grew by 660 million yen, or 84.7%, to 1,441 million yen. Ordinary income grew by 330 million yen, or 30.8%, to 1,401 million yen. Net income attributable to owners of parent grew by 227 million yen, or 30.0%, from the same period of the previous fiscal year, to 983 million yen.

This resulted in basic earnings per share of 24.47 yen for the first three months of fiscal year ending March 31, 2026.

The major factors contributing to these results were as follows:

- Net sales were lower due to strong sales in the Business Division 1 and Battery & Automotive Division, weak sales in Business Division 2 and Business Division 3.
- Operating income grew due to strong sales of high-margin products.
- Ordinary income grew due to an increase in operating income and despite a decrease in equity in earnings of affiliates and foreign exchange losses on some transactions.
- Net income attributable to owners of the parent increased due to the factors above.

The operating results by segment are described below.

The main businesses and products handled by each segment are as follows:

Name of segment	Main businesses	Main products
Business Division 1	Mineral Resource & Environmental Business Flame Retardants Business Construction Materials Business	Rare earth elements, rare earth metals, environmental products, metal-related products Flame retardants Heat-insulating materials, waterproof materials, interior trim materials
Business Division 2	Petroleum Products Business	Lubricating oils, base oils, additives
Business Division 3	High Performance Materials Business Functional Chemicals Business Functional Plastics Business Inorganic Chemicals Business	Film products, raw materials for printing Agents for making paper, raw materials for adhesives Functional plastic materials and functional plastics Inorganic chemicals
Battery & Automotive Division	Battery Materials Business Automotive Business	Battery materials Automotive parts-related products

① Business Division 1

Net sales grew by 583 million yen, or 5.5%, to 11,216 million yen. Segment income grew by 527 million yen, or 151.7%, to 875 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- In Mineral Resource & Environmental Business, the performance of the environmental business remained largely unchanged from the same period of the previous fiscal year; the performance of rare earth elements and rare earth metals and the metal-related business was sluggish.
- The Flame Retardants Business was strong.
- In the Construction Materials Business, the performance of waterproof materials was strong, while the performance of heat insulating materials and interior trim materials remained largely unchanged from the same period of the previous fiscal year.

② Business Division 2

Net sales declined by 1,695 million yen, or 14.0%, from the same period of the previous fiscal year, to 10,385 million yen. Segment income grew by 6 million yen, or 3.2%, to 219 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- In the domestic base oils business, the performance of additives was sluggish.
- In the base oils business for overseas markets, additives remained largely unchanged from the same period of the previous fiscal year.
- In the Chinese lubricant business, the performance of refrigerant oils and industrial machinery lubricants was strong.

③ Business Division 3

Net sales declined by 270 million yen, or 1.8%, from the same period of the previous fiscal year, to 14,865 million yen. Segment income declined by 170 million yen, or 40.9%, to 118 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- In the High Performance Materials Business, the performance of raw materials for printing remained largely unchanged from the same period of the previous fiscal year, while the performance of film products was sluggish due to reactionary decline.
- In the Functional Chemicals Business, the performance of agents for making paper remained largely unchanged from the same period of the previous fiscal year, while the performance of raw materials for adhesives was sluggish.
- In the Functional Plastics Business, the performance of functional plastic materials remained largely unchanged from the same period of the previous fiscal year, while the performance of functional plastics was sluggish.

In addition, the recording of expenses related to the acquisition of shares of Takaroku Corporation also contributed to the decrease in segment profit.

- The Inorganic Chemicals Business was strong.

④ Battery & Automotive Division

Net sales grew by 468 million yen, or 24.8%, from the same period of the previous fiscal year, to 2,361 million yen. Segment income declined by 128 million yen, or 84.7%, to 23 million yen.

These results were due mainly to the performance, described below, of the respective businesses.

- In the Battery Materials Business, sales of battery materials for automobiles and other uses were strong in China.
- In the Automotive Business, income declined due to the sluggish performance of the companies accounted for by the equity method.

## (2) Explanation of Financial Position

Total assets at the end of the first quarter of the fiscal year ending March 2026 were 75,101 million yen, a increase of 466 million yen, or 0.6%, from the end of the previous fiscal year. Liabilities rose by 1,019 million yen, or 2.9%, from the end of the previous fiscal year, to 36,746 million yen. Net assets declined by 552 million yen, or 1.4%, from the end of the previous fiscal year, to 38,355 million yen.

This resulted in an equity ratio of 50.3%.

The main contributing factors were as follows:

- Total assets saw a grow in current assets of 499 million yen, or 0.9%, from the end of the previous fiscal year, due mainly to an increase in other current assets.
- Liabilities saw a grow in current liabilities of 1,479 million yen, or 4.6%, from the end of the previous fiscal year, due mainly to increase in short-term borrowings.
- Net assets saw a decrease of 512 million yen, or 2.0%, from the end of the previous fiscal year, as a result of dividends from surplus.

## (3) Explanation of Consolidated Earnings Forecasts and Other Future Predictions

The consolidated results forecasts for the fiscal year ending March 31, 2026 are unchanged from those announced on April 30, 2025.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Quarterly Consolidated Balance Sheets

	(million yen)	
	Previous fiscal year (March 31, 2025)	three months of current fiscal year (June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	8,382	8,512
Notes, accounts receivable-trade and contract assets	33,538	33,411
Electronically-recorded monetary claims	7,882	7,765
Merchandise	7,019	7,207
Other	760	1,188
Allowance for doubtful accounts	(164)	(166)
Total current assets	57,418	57,918
Fixed assets		
Property, plant, and equipment	1,329	1,333
Intangible fixed assets	77	67
Investments and other assets		
Investments in securities	14,453	14,459
Other	1,380	1,342
Allowance for doubtful accounts	(24)	(19)
Total investments and other assets	15,809	15,782
Total fixed assets	17,215	17,183
Total assets	74,634	75,101
<b>Liabilities</b>		
Current liabilities		
Notes, accounts payable-trade	23,768	23,440
Electronically-recorded monetary obligations	4,703	4,612
Short-term borrowings	991	3,068
Current portion of long-term borrowings	20	520
Accrued income taxes	795	273
Allowance for bonuses to employees	986	653
Allowance for directors' bonuses	15	18
Other	1,004	1,177
Total current liabilities	32,284	33,763
Fixed liabilities		
Long-term borrowings	521	16
Retirement benefit liabilities	84	92
Allowance for stock compensation	30	38
Other	2,806	2,834
Total fixed liabilities	3,442	2,982
Total liabilities	35,726	36,746

(million yen)

	Previous fiscal year (March 31, 2025)	three months of current fiscal year (June 30, 2025)
Total liabilities and net assets		
Shareholder equity		
Common stock	4,024	4,024
Additional paid-in capital	2,793	2,793
Retained earnings	25,083	24,570
Treasury stock	(83)	(80)
Total shareholder equity	31,817	31,307
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,876	2,942
Deferred gains (losses) on hedges	(20)	(1)
Foreign currency translation adjustments	3,317	3,025
Remeasurements of defined benefit plans	477	481
Total accumulated other comprehensive income	6,651	6,448
Non-controlling interests	439	599
Total net assets	38,908	38,355
Total liabilities and net assets	74,634	75,101



## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly consolidated statement of income

(First three months)

(million yen)

	First three months of the previous fiscal year (April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (April 1, 2025 to June 30, 2025)
Net sales	39,742	38,828
Cost of goods sold	36,807	35,154
Gross income	2,934	3,674
Selling, general, and administrative expenses	2,154	2,232
Operating income	780	1,441
Non-operating income		
Dividend income	37	35
Equity in earnings of affiliated companies	243	83
Other	35	31
Total non-operating income	316	151
Non-operating expense		
Foreign exchange loss	-	167
Loss on sale of electronically recorded receivables	6	-
Other	18	22
Total non-operating expense	25	190
Ordinary income	1,071	1,401
Extraordinary income		
Income on investments in silent partnerships	37	-
Other	0	-
Total extraordinary income	37	-
Extraordinary loss		
Loss on sale of fixed assets	0	-
Loss on retirement of fixed assets	—	9
Other	0	0
Total extraordinary loss	0	9
Profit before income taxes	1,109	1,392
Corporate, local, and enterprise taxes	174	303
Tax adjustment	156	78
Total income taxes	330	382
Profit	778	1,010
Profit attributable to non-controlling interests	22	26
Profit attributable to owners of parent	756	983

Quarterly consolidated statement of comprehensive income

(First three months)

(million yen)

	First three months of the previous fiscal year (April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (April 1, 2025 to June 30, 2025)
Profit	778	1,010
Other comprehensive income		
Valuation difference on available-for-sale securities	(336)	49
Deferred gains (losses) on hedging derivatives	9	18
Foreign currency translation adjustments	491	(132)
Remeasurements of defined benefit plans	8	(7)
Share of other comprehensive income (loss) of entities accounted for by the equity method	243	(127)
Total other comprehensive income (loss)	415	(199)
Comprehensive income (loss)	1,193	810
(Breakdown)		
Comprehensive income attributable to owners of parent	1,169	780
Comprehensive income attributable to non-controlling interests	23	30

(3) Notes to Quarterly Consolidated Financial Statements  
(Notes related to the going concern assumption)

There are no applicable matters.

(Notes on significant fluctuations in shareholders' equity)

There are no applicable matters.

(Segment and other information)

(Segment information)

I. First three months of fiscal year ended March 31, 2025 (from April 1, 2024 to June 30, 2024)

1. Information concerning amounts of net sales and income or loss and breakdown of revenue by reportable segment

(million yen)

	Reportable segments					Other (Note)	Total
	Business Division 1	Business Division 2	Business Division 3	Battery & Automotive Division	Total		
Net sales							
Japan	9,580	1,419	14,213	363	25,577	—	25,577
China	404	10,254	540	1,510	12,709	—	12,709
Other	647	406	382	18	1,455	(0)	1,455
Revenue from contracts with customers	10,632	12,081	15,135	1,892	39,742	(0)	39,742
Other revenue	—	—	—	—	—	—	—
Net sales to external customers	10,632	12,081	15,135	1,892	39,742	(0)	39,742
Inter-segment sales or transfers	128	15	12	—	156	—	156
Total	10,761	12,096	15,148	1,892	39,898	(0)	39,898
Segment income (loss)	347	212	288	151	1,000	(49)	950

(Note)“Other” consists of business segments not included in the reportable segments.

2. Differences between total amount of income or loss of the reportable segments and amount recorded on the quarterly consolidated financial statements and the main differences (matters concerning adjustment of differences)

Income or loss	Previous fiscal year
Total reportable segments	1,000
Income (loss) for Other	(49)
Intersegment eliminations	(24)
Corporate expenses (Note)	145
Ordinary income on quarterly consolidated statement	1,071

(Note)Corporate expenses are mainly general and administrative expenses and non-operating income and expenses not attributed to any reportable segments.

II. First three months of fiscal year ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

1. Information concerning amounts of net sales and income or loss and breakdown of revenue by reportable segment

(million yen)

	Reportable segments					Other (Note)	Total
	Business Division 1	Business Division 2	Business Division 3	Battery & Automotive Division	Total		
Net sales							
Japan	10,198	1,545	13,543	161	25,448	—	25,448
China	404	7,887	583	2,189	11,019	—	11,019
Other	613	952	783	10	2,359	—	2,359
Revenue from contracts with customers	11,216	10,385	14,865	2,361	38,828	—	38,828
Other revenue	—	—	—	—	—	—	—
Net sales to external customers	11,216	10,385	14,865	2,361	38,828	—	38,828
Inter-segment sales or transfers	133	14	15	—	164	—	164
Total	11,350	10,400	14,881	2,361	38,993	—	38,993
Segment income (loss)	875	219	170	23	1,288	(66)	1,222

(Note)“Other” consists of business segments not included in the reportable segments.

2. Differences between total amount of income or loss of the reportable segments and amount recorded on the quarterly consolidated financial statements and the main differences (matters concerning adjustment of differences)

Income or loss	Previous fiscal year
Total reportable segments	1,288
Income (loss) for Other	(66)
Intersegment eliminations	(35)
Corporate expenses (Note)	215
Ordinary income on quarterly consolidated statement	1,401

(Note)Corporate expenses are mainly general and administrative expenses and non-operating income and expenses not attributed to any reportable segments.

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first three months under review.

Depreciation (including amortization of intangible assets) are as follows.

(million yen)

	Three-month period ended March 31, 2025 (from April 1, 2024 to June 30, 2024)	Three-month period ended March 31, 2026 (from April 1, 2025 to June 30, 2025)
Depreciation	65	61

(Significant subsequent events)

(corporate integration through stock acquisition)

At the meeting of the Board of Directors held on June 25, 2025, the Company resolved to acquire all the shares of Takaroku Corporation and make it a subsidiary, and executed a share transfer agreement on June 25, 2025. Based on the share transfer agreement, the Company acquired all the shares on July 9, 2025.

## I. Overview of Business Combinations

### (1) The name of the Acquired Enterprise and the nature of its business

Name of Acquired Enterprise	Takaroku Corporation
Description of Business	Sales of thermoplastic resin raw materials, Coloring and compounding of thermoplastic resins, Plastic recycling business, and Sales of plastic-related equipment and systems

### (2) Main reasons for the business combination

The Company is selling a wide range of raw materials for synthetic resins such as general-purpose resins, engineering plastics, and elastomers, as well as primary processed products of synthetic resins and products in the Functional Plastics Business. As part of the company's efforts to reduce environmental impact, which is the materiality of the medium-term management plan, we are focusing on the sales of biomass plastics, which are environmentally friendly resins, and the plastic recycling business, in order to build a recycling-oriented society and promote the 4Rs (Reduce, Reuse, Recycle, Renewable) of synthetic resins.

Takaroku Corporation has specialized in the field of synthetic resins for more than 60 years since its foundation, and has continued to develop its three businesses, Raw material sales, Compound manufacturing, and Recycling business. In the Recycling business, Takaroku Corporation develops and manufactures value-added recycled plastics by making full use of its development functions in the process of collecting, crushing, melting, and converting used plastic products into raw materials.

By subsidiarization of Takaroku Corporation, the Company will be able to strengthen its competitiveness by complementing the strengths of both companies in raw material procurement, logistics, and sales. Furthermore, in compound manufacturing business and recycling business, the Company will be able to build a stronger supply chain from the collection of waste plastics to sales to end users.

Additionally, by maximizing the synergy effect with Takaroku Corporation, the Company will promote businesses related to the circular economy and provide environment-friendly solutions to further enhance corporate value.

### (3) Date of Business Combination

July 9, 2025

### (4) Legal Form of Business Combination

Acquisition of Shares

### (5) Name of the Company after Combination

Takaroku Corporation

### (6) Ratio of voting rights acquired

100%

### (7) Main reasons for determining the acquired company

Our company's acquisition of shares in exchange for cash

## II. Breakdown of Acquisition Cost and Consideration by Type of Acquired Enterprise

		(million yen)
consideration for acquisition	cash	1,490
acquisition costs		1,490