

Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 30, 2026

Company name: MEIWA CORPORATION
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8103
 URL: <https://www.meiwa.co.jp>
 Representative: Takashi Yoshida, President
 Contact: Hiromichi Matsuki, General Manager Corporate Accounting & Finance Department
 Phone: +81-3-3240-9534
 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on financial results: Yes
 Schedule of financial results briefing session: NO

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	121,849	1.2	3,264	16.0	3,370	(3.7)	2,177	(11.0)
December 31, 2024	120,355	1.8	2,814	22.0	3,500	18.5	2,446	25.9

(Note) Comprehensive income : Nine months ended December 31, 2025: ¥ 3,627 million [28.3%]

Nine months ended December 31, 2024: ¥ 2,827 million [59.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	54.15	—
December 31, 2024	60.18	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	87,215	41,120	46.4
As of March 31, 2025	74,634	38,908	51.5

(Reference) Equity: As of December 31, 2025: ¥40,433 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	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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	3,800	6.5	4,000	(11.5)	3,000	(11.2)	74.63

(Note) Revision to the forecast for dividends announced most recently: Yes

* Notes:

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

Included company: 3

Takaroku Corporation

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):

December 31, 2025: 40,332,400 shares

March 31, 2025: 40,332,400 shares

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

December 31, 2025: 129,613 shares

March 31, 2025: 137,204 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 40,200,139 shares

Nine months ended December 31, 2024: 40,651,936 shares

(Note) MEIWA CORPORATION (“The Company” or “we”) 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 112,548 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

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1. Qualitative Information on Quarterly Results

(1) Explanation of Operating Results

Net sales for the first nine months of the fiscal year ending March 31, 2026 grew by 1,494 million yen, or 1.2%, from the same period of the previous fiscal year to 121,849 million yen. Operating income grew by 449 million yen, or 16.0%, to 3,264 million yen. Ordinary income declined by 129 million yen, or 3.7%, to 3,370 million yen. Net income attributable to owners of parent declined by 269 million yen, or 11.0%, from the same period of the previous fiscal year to 2,177 million yen.

This resulted in basic earnings per share of 54.15 yen for the nine months ended December 31, 2025

The major factors contributing to these results were as follows:

- Net sales grew due to strong sales in the Business Division 1 and the contribution of the performance of Takaroku Corporation, whose shares were acquired, in Business Division 3, despite weak sales in Business Division 2.
- Operating income grew due to an increase in net sales.
- Ordinary income declined due to equity in earnings of affiliates resulting in a loss and foreign exchange losses on some transactions.
- Net income attributable to owners of the parent declined 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, functional plastics products Inorganic chemicals
Battery & Automotive Division	Battery Materials Business Automotive Business	Battery materials Automotive parts-related products

① Business Division 1

Net sales grew by 2,043 million yen, or 6.4%, from the same period of the previous fiscal year to 33,983 million yen. Segment income grew by 441 million yen, or 28.1%, to 2,014 million yen.

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

- In Mineral Resource & Environmental Business, the performance of rare earth elements and rare earth metals and the environmental business remained largely unchanged from the same period of the previous fiscal year; the performance of the metal-related business was sluggish.
- The Flame Retardants Business was strong despite the market showing signs of settling down.
- In the Construction Materials Business, the performance of Heat-insulating materials, Waterproof 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 3,815 million yen, or 11.1%, from the same period of the previous fiscal year to 30,456 million yen. Segment income declined by 34 million yen, or 5.1%, to 634 million yen.

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

- The domestic base oils business was sluggish.
- The base oils business for overseas markets was strong
- In the Chinese lubricant business, the performance of refrigerant oils and industrial machinery lubricants was strong.

③ Business Division 3

Net sales declined by 3,417 million yen, or 7.5%, from the same period of the previous fiscal year to 48,891 million yen. Segment income declined by 215 million yen, or 22.4%, to 744 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 was strong, while the performance of film products was sluggish due to reactionary decline.
- In the Functional Chemicals Business, the performance of Agents for making paper and raw materials for adhesives was sluggish.
- In the Functional Plastics Business, the performance of Takaroku Corporation, whose shares were acquired, contributed to the sales growth. Although raw materials for functional plastics performed favorably, functional plastics products transitioned sluggishly.

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

- The Inorganic Chemicals Business was strong.

④ Battery & Automotive Division

Net sales declined by 151 million yen, or 1.8%, from the same period of the previous fiscal year to 8,517 million yen. Segment loss was 167 million yen, a decrease of 46 million yen from the same period of the previous fiscal year.

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

- In the Battery Materials Department, although sales of battery materials for automobiles in China remained strong, performance was sluggish due to the absence of temporary revenue increasing factors.
- In the Automotive Business, income declined due to the sluggish performance of the equity method affiliate.

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year ending March 31, 2026 were 87,215 million yen, an increase of 12,580 million yen, or 16.9%, from the end of the previous fiscal year. Liabilities rose by 10,368 million yen, or 29.0%, from the end of the previous fiscal year, to 46,095 million yen. Net assets grew by 2,212 million yen, or 5.7%, from the end of the previous fiscal year, to 41,120 million yen.

This resulted in an equity ratio of 46.4%.

The main contributing factors were as follows:

- Current assets grew by 8,873 million yen, or 15.5%, from the end of the previous fiscal year due to increases in cash and deposits and trade receivables. Fixed assets grew by 3,707 million yen, or 21.5%, from the end of the previous fiscal year due to increases in property, plant and equipment and goodwill associated with the acquisition of shares of Takaroku Corporation. As a result of these factors, total assets increased.
- Liabilities saw a grow in current liabilities of 7,951 million yen, or 24.6%, from the end of the previous fiscal year, due mainly to increase in trade payables and short-term borrowings.
- Net assets saw an increase of 1,318 million yen, or 19.8% from the end of the previous fiscal year, in total accumulated other comprehensive income, including valuation difference on available-for-sale securities and foreign currency translation adjustment.

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

Regarding the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026, please refer to the "Notice Concerning Revision of Earnings Forecast" announced today (January 30, 2026).

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

	(million yen)	
	Previous fiscal year (March 31, 2025)	nine months of current fiscal year (December 31, 2025)
Assets		
Current assets		
Cash and deposits	8,382	10,652
Notes, accounts receivable-trade and contract assets	33,538	37,960
Electronically-recorded monetary claims	7,882	10,166
Merchandise	7,019	6,914
Other	760	820
Allowance for doubtful accounts	(164)	(222)
Total current assets	57,418	66,292
Fixed assets		
Property, plant, and equipment	1,329	2,096
Intangible fixed assets		
Goodwill	—	1,811
Other	77	159
Total intangible fixed assets	77	1,971
Investments and other assets		
Investments in securities	14,453	15,373
Other	1,380	1,489
Allowance for doubtful accounts	(24)	(8)
Total investments and other assets	15,809	16,854
Total fixed assets	17,215	20,923
Total assets	74,634	87,215
Liabilities		
Current liabilities		
Notes, accounts payable-trade	23,768	28,394
Electronically-recorded monetary obligations	4,703	6,910
Short-term borrowings	991	2,446
Current portion of long-term borrowings	20	520
Accrued income taxes	795	191
Allowance for bonuses to employees	986	645
Allowance for directors' bonuses	15	10
Allowance for stock compensation	—	29
Other	1,004	1,087
Total current liabilities	32,384	40,235
Fixed liabilities		
Long-term borrowings	521	2,571
Allowance for retirement benefits for directors	—	6
Retirement benefit liabilities	84	166
Allowance for stock compensation	30	—
Other	2,806	3,114
Total fixed liabilities	3,442	5,859
Total liabilities	35,726	46,095

	(million yen)	
	Previous fiscal year (March 31, 2025)	nine months of current fiscal year (December 31, 2025)
Total liabilities and net assets		
Shareholder equity		
Common stock	4,024	4,024
Net assets	2,793	2,793
Retained earnings	25,083	25,725
Treasury stock	(83)	(78)
Total shareholder equity	31,817	32,464
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,876	3,361
Deferred gains (losses) on hedges	(20)	3
Foreign currency translation adjustments	3,317	4,137
Remeasurements of defined benefit plans	477	467
Total accumulated other comprehensive income	6,651	7,969
Non-controlling interests	439	686
Total net assets	38,908	41,120
Total liabilities and net assets	74,634	87,215

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly consolidated statement of income

(First nine months)

(million yen)

	First nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (April 1, 2025 to December 31, 2025)
Net sales	120,355	121,849
Cost of goods sold	111,037	111,223
Gross income	9,317	10,626
Selling, general, and administrative expenses	6,503	7,361
Operating income	2,814	3,264
Non-operating income		
Dividend income	197	199
Equity in earnings of affiliated companies	427	—
Subsidy income	44	61
Other	102	108
Total non-operating income	771	369
Non-operating expense		
Interest expenses	35	63
Equity in losses of affiliates	—	35
Foreign exchange loss	15	140
Loss on sale of electronically recorded monetary claims	22	—
Other	13	23
Total non-operating expense	86	263
Ordinary income	3,500	3,370
Extraordinary income		
Gain on sale of investments in securities	13	—
Income on investments in silent partnerships	37	—
Gain on liquidation of subsidiaries and associates	—	28
Other	1	4
Total extraordinary income	52	33
Extraordinary loss		
Loss on retirement of fixed assets	0	9
Loss on valuation of investments in securities	10	—
Other	0	1
Total extraordinary loss	11	10
Profit before income taxes	3,541	3,392
Corporate, local, and enterprise taxes	1,131	913
Tax adjustment	(97)	218
Total income taxes	1,034	1,132
Profit	2,506	2,260
Profit attributable to non-controlling interests	60	83
Profit attributable to owners of parent	2,446	2,177

Quarterly consolidated statement of comprehensive income

(First nine months)

(million yen)

	First nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)	First nine months of the current fiscal year (April 1, 2025 to December 31, 2025)
Profit	2,506	2,260
Other comprehensive income		
Valuation difference on available-for-sale securities	(190)	385
Deferred gains (losses) on hedging derivatives	84	24
Foreign currency translation adjustments	195	619
Remeasurements of defined benefit plans	24	(21)
Share of other comprehensive income of entities accounted for by the equity method	207	360
Total other comprehensive income	320	1,367
Comprehensive income	2,827	3,627
(Breakdown)		
Comprehensive income attributable to owners of parent	2,767	3,495
Comprehensive income attributable to non-controlling interests	60	132

(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 nine months of fiscal year ended March 31, 2025 (from April 1, 2024 to December 31, 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	29,381	4,604	42,401	951	77,338	—	77,338
China	1,153	28,208	1,668	7,647	38,677	0	38,677
Other	1,405	1,458	1,403	70	4,339	(0)	4,339
Revenue from contracts with customers	31,940	34,271	45,473	8,669	120,355	(0)	120,355
Other revenue	—	—	—	—	—	—	—
Net sales to external customers	31,940	34,271	45,473	8,669	120,355	(0)	120,355
Inter-segment sales or transfers	358	50	48	—	457	—	457
Total	32,298	34,321	45,552	8,669	120,812	(0)	120,812
Segment income (loss)	1,572	668	960	238	3,440	(146)	3,293

(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	3,440
Income (loss) for Other	(146)
Intersegment eliminations	(72)
Corporate expenses (Note)	278
Ordinary income on quarterly consolidated statement	3,500

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

3. Information regarding impairment losses on fixed assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

There are no applicable matters.

II. First nine months of fiscal year ending March 31, 2026 (from April 1, 2025 to December 31, 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	30,685	4,685	45,189	707	81,267	—	81,267
China	1,367	23,597	1,433	7,780	34,178	—	34,178
Other	1,931	2,173	2,268	30	6,404	—	6,404
Revenue from contracts with customers	33,983	30,456	48,891	8,517	121,849	—	121,849
Other revenue	—	—	—	—	—	—	—
Net sales to external customers	33,983	30,456	48,891	8,517	121,849	—	121,849
Inter-segment sales or transfers	440	49	11	—	501	—	501
Total	34,424	30,505	48,903	8,517	122,351	—	122,351
Segment income (loss)	2,014	634	744	(167)	3,225	(205)	3,019

(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	3,225
Income (loss) for Other	(205)
Intersegment eliminations	(117)
Corporate expenses (Note)	467
Ordinary income on interim consolidated statement	3,370

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

3. Information regarding impairment losses on fixed assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

All shares of Takaroku Corporation were acquired and included in the scope of consolidation. The increase in goodwill due to this event was ¥1,842 million in the “Business Division 3” segment.

The distribution of acquisition costs has not been completed at the end of the third quarter of the fiscal year ending March 2026. Therefore, the amount of goodwill is a provisionally calculated amount.

(Notes on statement of cash flows)

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

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

	(million yen)	
	Nine-month period ended March 31, 2025 (from April 1, 2024 to December 31, 2024)	Nine-month period ended March 31, 2026 (from April 1, 2025 to December 31, 2025)
Depreciation	195	215
Amortization of goodwill	—	30

(Notes Related to Business Combinations, etc.)

Corporate integration through stock acquisition

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 sells 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 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 31, 2025 (Deemed acquisition date)

(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. Period of the acquiree's performance included in the quarterly consolidated income statement

From August 1, 2025 to October 31, 2025.

III. Breakdown of Acquisition Cost and Consideration by Type of Acquired Enterprise

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

IV. Content and amount of major acquisition expenses

Advisory fees, etc. 99(million yen)

V. Amount of goodwill, reasons and method/period of amortization

(1) Amount of goodwill

1,842 million yen

The distribution of acquisition costs has not been completed at the end of the third quarter of the fiscal year ending March 2026. Therefore, the amount of goodwill is a provisionally calculated amount.

(2) reasons

This is mainly the future excess profitability expected from future business development.

(3) method/period of amortization

Straight-line amortization over 15 years