
Overview of financial results for the third quarter of the fiscal year ending March 31, 2026

January 30, 2026



MEIWA CORPORATION

Stock code: 8103

3Q FY03/2026 Highlights

- **Net sales (+1.2%) increased** from the previous period. **Income (-11.0%) decreased** from the previous period.
- 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, but results showed a decline in profit due to equity in earnings of affiliates turning into losses, in addition to the occurrence of foreign exchange losses in some transactions.
- Forecasts for consolidated results (net income of ¥3.0 billion) and the projected dividend (¥38 per share) remain unchanged.

Consolidated companies

| Item | End of FY03/25 (A) | End of FY03/26 3Q (B) | Change (B) – (A) | Company name (Reportable segment in parentheses) |
|--|-----------------------|--------------------------|---------------------|---|
| Number of consolidated subsidiaries | 7 companies | 10 companies | + 3 companies | Tokyo Glasron (Business Division 1) Soken (Business Division 1) Juzen (Business Division 3) Takeda Shoji (Business Division 3) AQEA (Business Division 3) Takaroku Corporation (Business Division 3) ※1 Meiwa (Shanghai) (Various Divisions) Meiwa Vietnam (Various Divisions) Meiwa (Thailand) (Various Divisions) ※2 Thai Meiwa Trading (Various Divisions) ※2 |
| Number of equity-method companies | 3 companies | 3 companies | ± 0 companies | Suzuhiro Chemical (Business Division 1) Kumi Kasei (Battery & Automotive Division) P.T. Pakarti Riken Indonesia (Battery & Automotive Division) |
| Total | 10 companies | 13 companies | + 3 companies | |

※1: Added from the second quarter

※2: Added from the first quarter

External factors

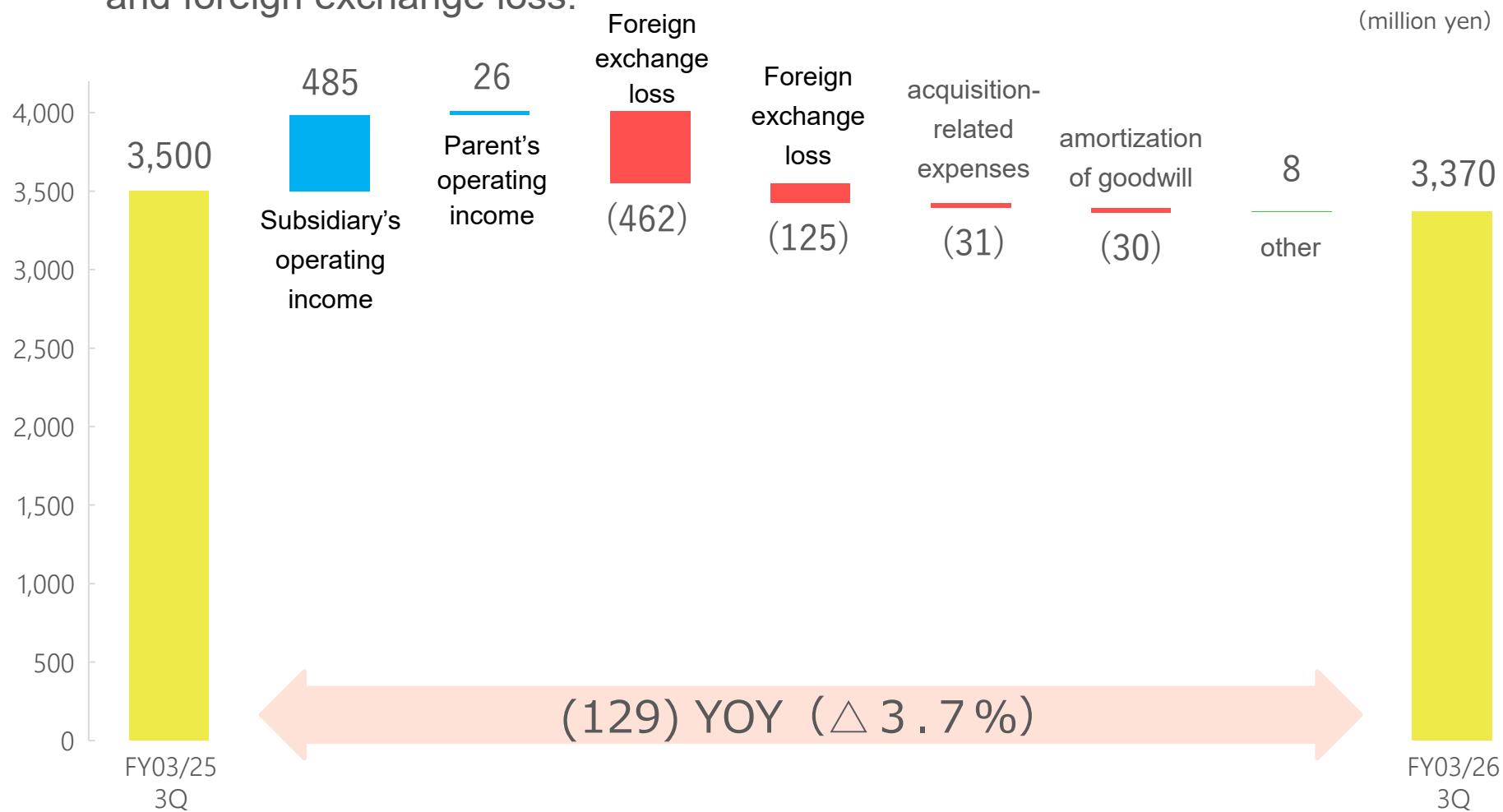
| Item | End of FY03/25 3Q (A) | End of FY03/26 3Q (B) | YoY change (B) – (A) |
|------------------------------|-----------------------------|-----------------------------|-------------------------|
| Foreign exchange rate | yen/\$ | 158.18 | (1.62) |
| | yen/CNY | 21.67 | +0.69 |

Consolidated statement of income (April 2025-December 2025)

| Item | FY03/25 3Q | FY03/26 3Q | Change | Change (%) | (million yen, unless otherwise indicated) | |
|--|---------------|---------------|--------|---------------|---|----------|
| | | | | | Full year forecast | Achieved |
| Net sales | 120,355 | 121,849 | +1,494 | +1.2% | 160,000 | 76.2% |
| Gross income | 9,317 | 10,626 | +1,308 | | | |
| Gross margin | 7.74% | 8.72% | +0.98% | | | |
| Selling, general, and administrative expenses | (6,503) | (7,361) | (858) | | | |
| Operating income | 2,814 | 3,264 | +449 | +16.0% | 3,800 | 85.9% |
| Net financial income/expense | (2) | (39) | (36) | | | |
| Dividend income | 197 | 199 | +1 | | | |
| Equity in earnings/losses of affiliates | 427 | (35) | (462) | | | |
| Other non-operating income/expense | 63 | (19) | (82) | | | |
| Ordinary income | 3,500 | 3,370 | (129) | (3.7%) | 4,000 | 84.3% |
| Extraordinary income/loss | 40 | 22 | (18) | | | |
| Income before income taxes | 3,541 | 3,392 | (148) | | | |
| Corporate, local, and enterprise taxes | (1,034) | (1,132) | (98) | | | |
| Net income attributable to non-controlling interests | (50) | (83) | (22) | | | |
| Net income attributable to owners of parent | 2,446 | 2,177 | (269) | (11.0%) | 3,000 | 72.6% |

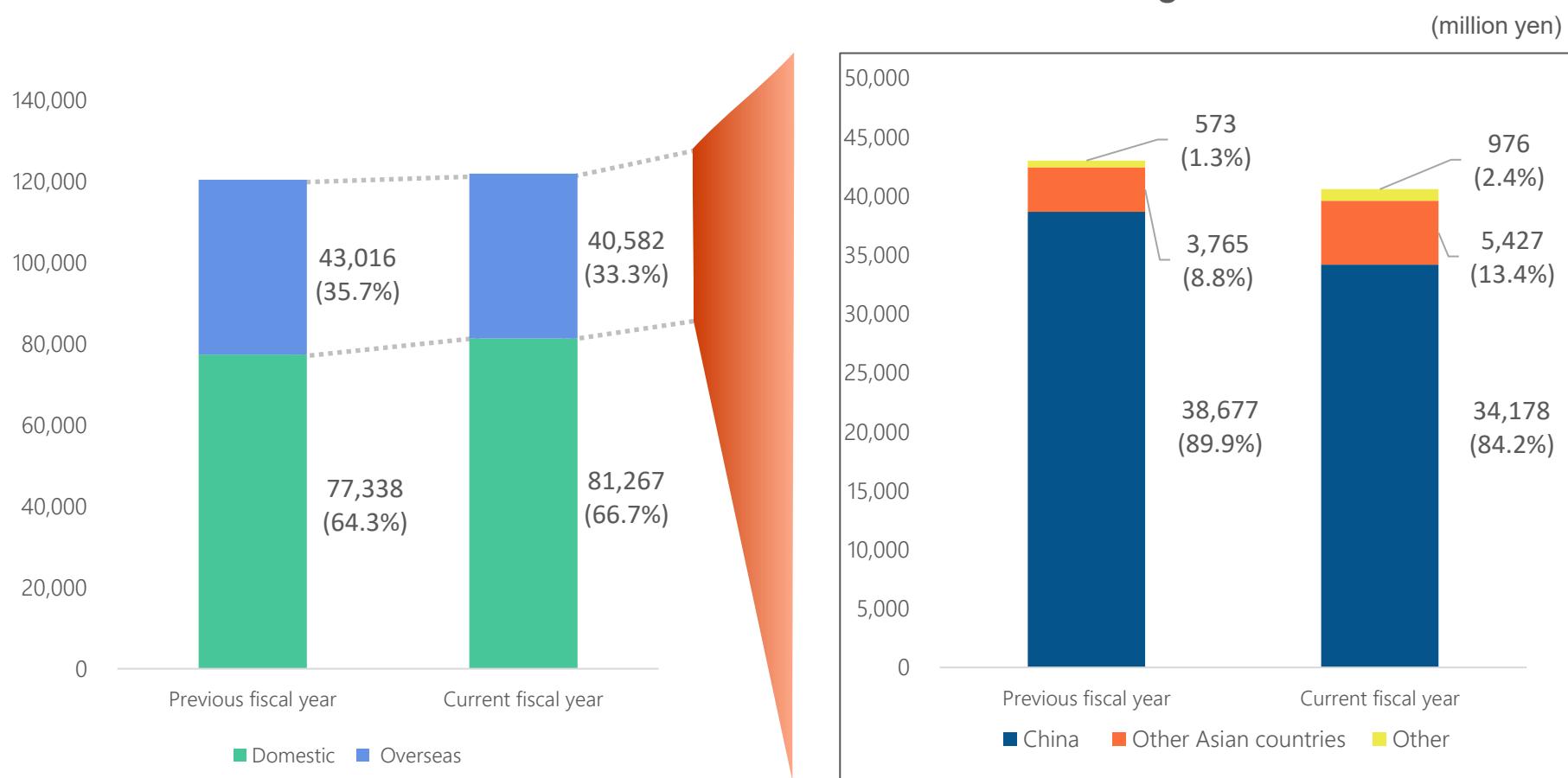
Analysis of YoY change – Ordinary income –

- ◆ Despite the favorable performance of subsidiaries, profit decreased by 129 million yen due to the weak performance of equity in net income of affiliates and foreign exchange loss.



Net sales by region (domestic/overseas)

- ◆ While Domestic business performed favorably and the performance of Takaroku Corporation also contributed, overseas business is sluggish.(overseas sales ratio is 33.3%)
- The ratio of sales to China to overseas business remains high



Supplementary information on reportable segments

| 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 |

Net sales by reportable segment

| Segment | FY03/25 1Q cumulative | FY03/26 | | | | | Change | Major factors behind change |
|-------------------------------|-----------------------------|---------|--------|--------|----|------------|---------|---|
| | | 1Q | 2Q | 3Q | 4Q | Cumulative | | |
| Business Division 1 | 31,940 | 11,216 | 10,602 | 12,165 | | 33,983 | + 2,043 | Flame retardants (+) Metal-related products(-) |
| Business Division 2 | 34,271 | 10,385 | 9,610 | 10,460 | | 30,456 | (3,815) | The base oils and additives business for overseas, refrigerant oils, industrial machinery lubricants (+), The domestic base oils and additives (-) |
| Business Division 3 | 45,473 | 14,865 | 14,986 | 19,039 | | 48,891 | + 3,417 | Raw materials for printing, functional plastic materials, inorganic chemicals, Takaroku Corporation (+) Film products, functional Chemicals, functional plastics (-) |
| Battery & Automotive Division | 8,669 | 2,361 | 2,684 | 3,472 | | 8,517 | (151) | Battery materials (-) |
| Other | (0) | 0 | 0 | 0 | | 0 | + 0 | |
| Total | 39,742 | 38,828 | 37,884 | 45,136 | | 121,849 | + 1,494 | |

Note: "Other" consists of business segments not included in any reportable segments.

Ordinary income by reportable segment

(million yen)

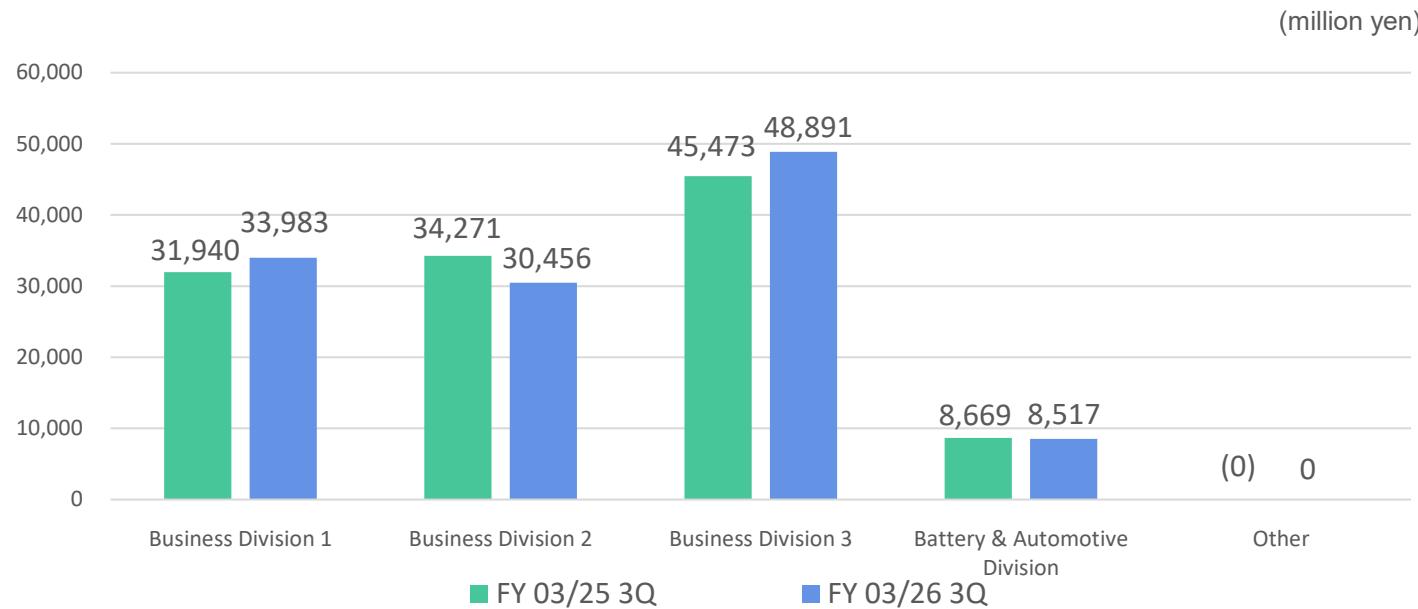
| Segment | FY03/25 3Q cumulative | FY03/26 | | | | | Change | Major factors behind change |
|-------------------------------|-----------------------------|---------|------|-------|----|------------|--------|--|
| | | 1Q | 2Q | 3Q | 4Q | Cumulative | | |
| Business Division 1 | 1,572 | 875 | 532 | 607 | | 2,014 | + 441 | Flame retardants (+) metal-related products (-) |
| Business Division 2 | 668 | 219 | 232 | 182 | | 634 | (34) | The base oils and additives business for overseas, refrigerant oils, industrial machinery lubricants (+), The domestic base oils and additives (-) |
| Business Division 3 | 960 | 170 | 129 | 445 | | 744 | (215) | Raw materials for printing, functional plastic materials, inorganic chemicals, Takaroku Corporation (+) Film products, functional Chemicals, functional plastics, expenses related to the acquisition of shares (-) |
| Battery & Automotive Division | 238 | 23 | (81) | (110) | | (167) | (406) | Equity in earnings of affiliates (-) |
| Other | (146) | (66) | (69) | (70) | | (205) | (58) | |
| Adjustments | 206 | 179 | 93 | 77 | | 350 | + 144 | |
| Total | 3,500 | 1,401 | 836 | 1,131 | | 3,370 | (129) | |

Note 1: "Other" consists of business segments not included in any reportable segments.

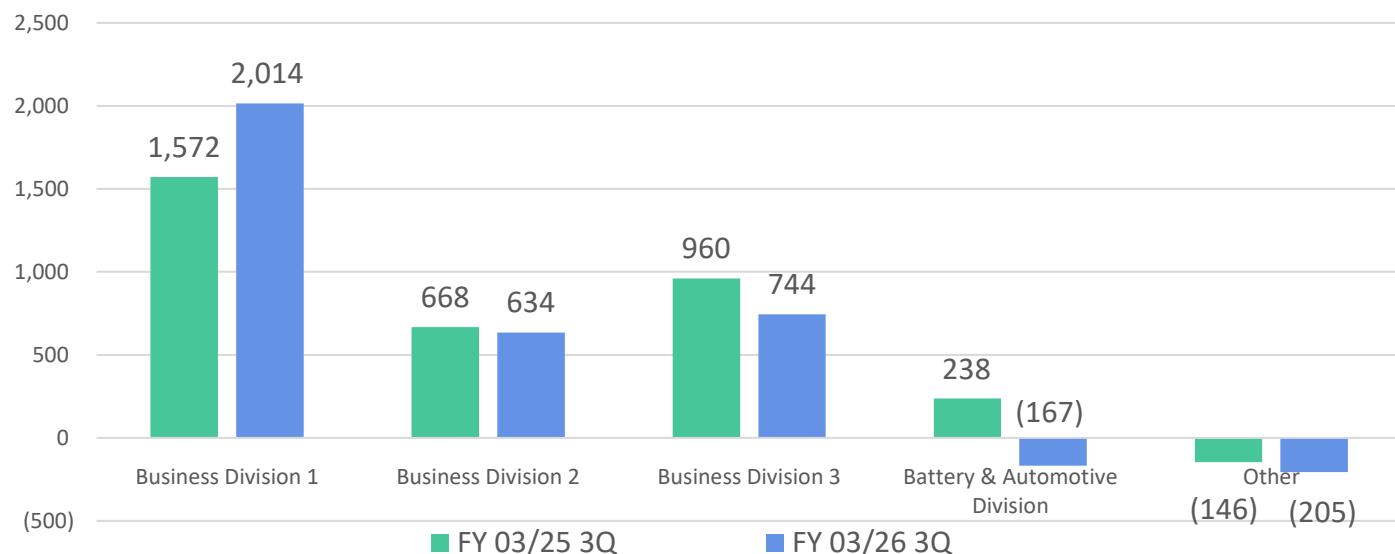
Note 2: Adjustments mainly represent general and administrative expenses and non-operating income and expenses not attributed to any reportable segments.

Net sales and income trends by reportable segment

● Net sales



● Income

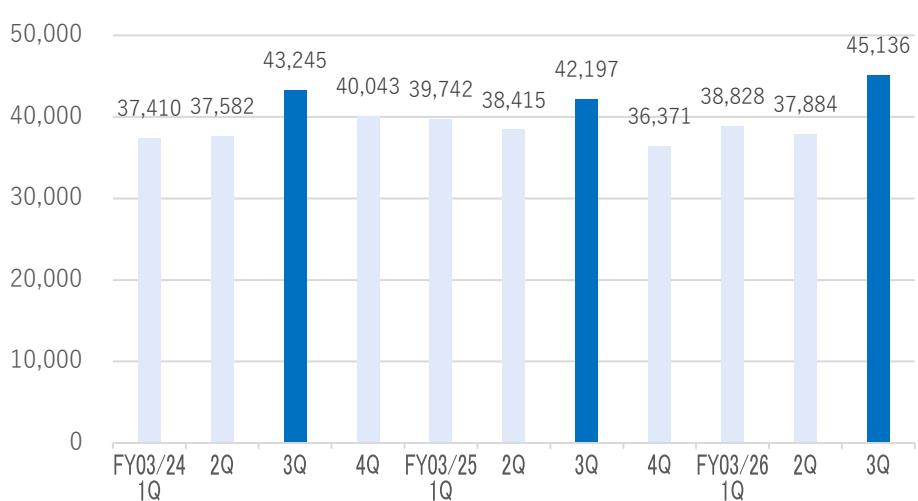


Consolidated balance sheets

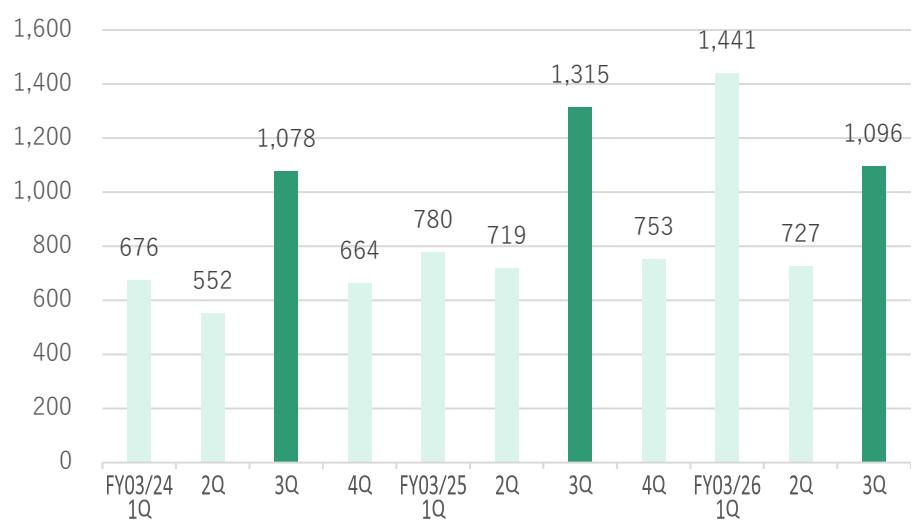
| | | | | (million yen) | | | |
|------------------------------------|-------------------|----------------------|-----------------|--|-------------------|----------------------|-----------------|
| Item | End of FY03/25 | End of FY03/26 Q3 | Change | Item | End of FY03/25 | End of FY03/26 Q3 | Change |
| Cash and deposits | 8,382 | 10,652 | + 2,270 | Payables-trade | 28,471 | 35,304 | + 6,833 |
| Receivables-trade | 41,420 | 48,126 | + 6,706 | Short-term borrowings | 1,011 | 2,966 | + 1,955 |
| Merchandise | 7,019 | 6,914 | (105) | Other current liabilities | 2,801 | 1,964 | (837) |
| Other current assets | 760 | 820 | + 60 | Total current liabilities | 32,284 | 40,235 | + 7,951 |
| Allowance for doubtful accounts | (164) | (222) | (58) | Long-term borrowings | 521 | 2,571 | + 2,050 |
| Total current assets | 57,418 | 66,292 | + 8,873 | Retirement benefit liabilities | 84 | 166 | + 81 |
| Property, plant, and equipment | 1,329 | 2,096 | + 767 | Other fixed liabilities | 2,836 | 3,121 | + 285 |
| Goodwill | — | 1,811 | + 1,811 | Total fixed liabilities | 3,442 | 5,859 | + 2,417 |
| Other intangible fixed assets | 77 | 159 | + 82 | Total liabilities | 35,726 | 46,095 | + 10,368 |
| Investments in securities | 14,453 | 15,373 | + 920 | Common stock and additional paid-in capital | 6,817 | 6,817 | — |
| Retirement benefit assets | 288 | 365 | + 77 | Retained earnings | 25,083 | 25,725 | + 642 |
| Other fixed assets | 1,091 | 1,123 | + 31 | Treasury stock | (83) | (78) | + 4 |
| Allowance for doubtful accounts | (24) | (8) | + 16 | Total shareholder equity | 31,817 | 32,464 | + 647 |
| Total fixed assets | 17,215 | 20,923 | + 3,707 | Valuation difference on available-for-sale securities | 2,876 | 3,361 | + 485 |
| Total assets | 74,634 | 87,215 | + 12,580 | Foreign currency translation adjustments, etc. | 3,775 | 4,608 | + 833 |
| | | | | Total accumulated other comprehensive income | 6,651 | 7,969 | + 1,318 |
| | | | | Non-controlling interests | 439 | 686 | + 246 |
| | | | | Total net assets | 38,908 | 41,120 | + 2,212 |
| | | | | Total liabilities and net assets | 74,634 | 87,215 | + 12,580 |
| | | | | Equity ratio | 51.5% | 46.4% | (5.1%) |

Quarterly consolidated performance trend

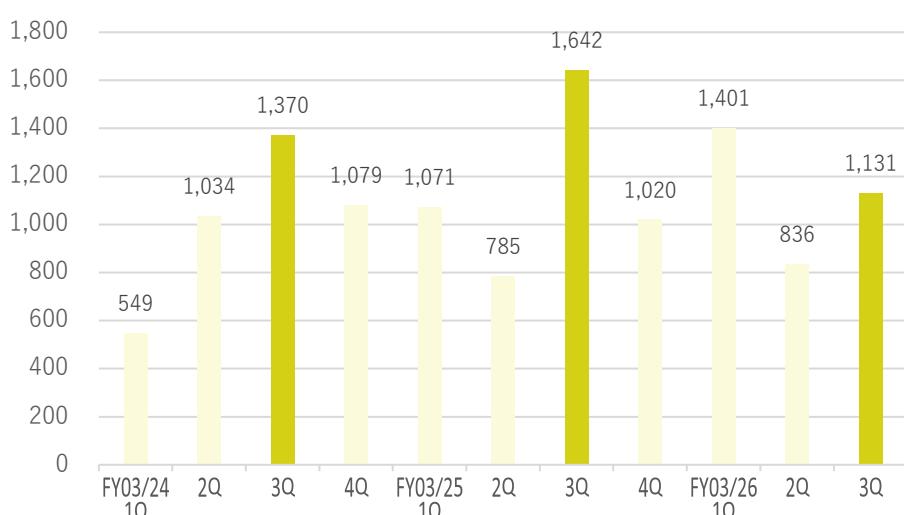
Net sales



Operating income



Ordinary income



Net income attributable to owners of parent

