
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	156.56 (1.62)
	yen/CNY	21.67	22.36 +0.69

Consolidated statement of income (April 2025-December 2025)

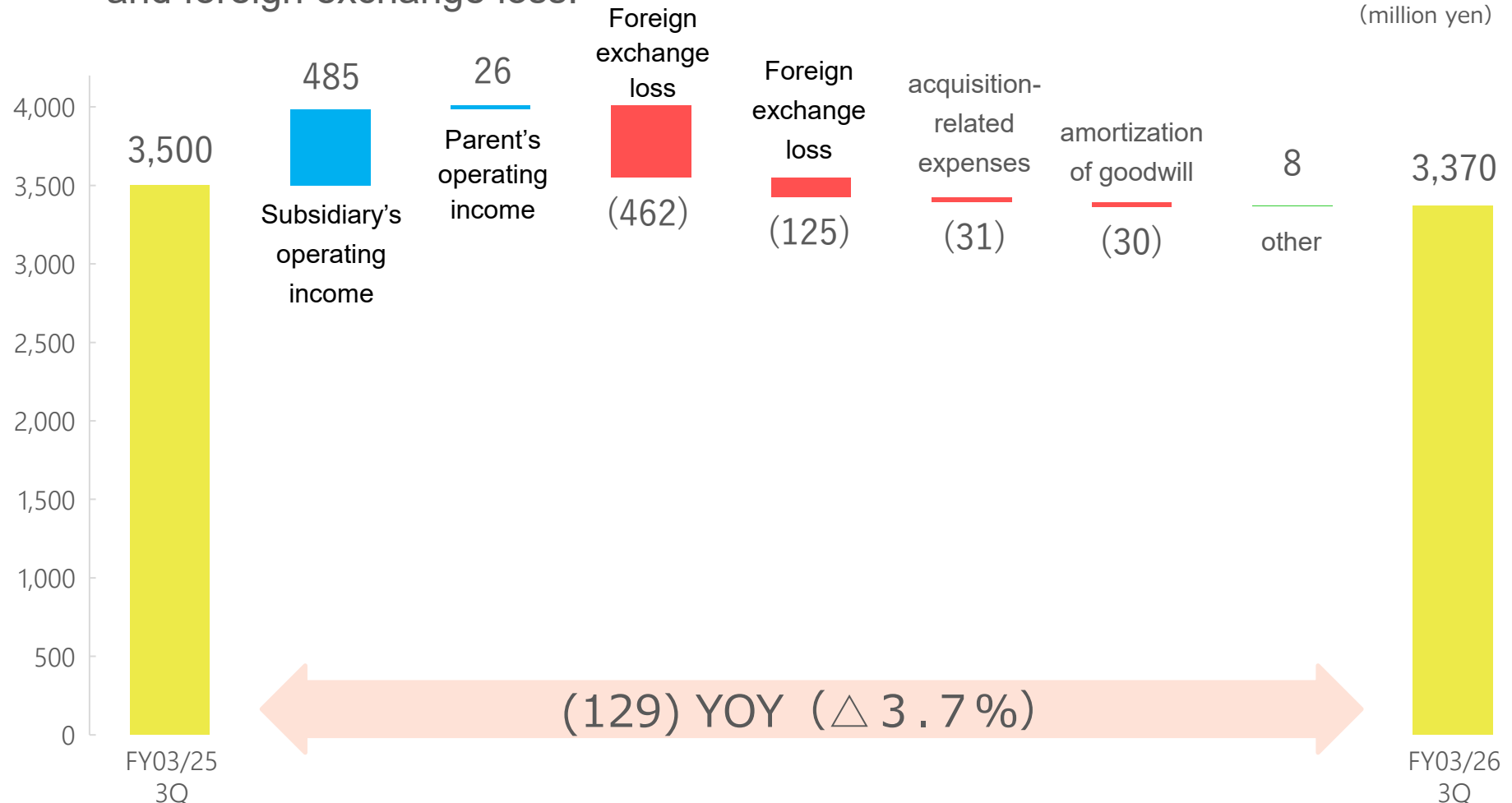
(million yen, unless otherwise indicated)

Item	FY03/25 3Q	FY03/26 3Q	Change	Change (%)	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.

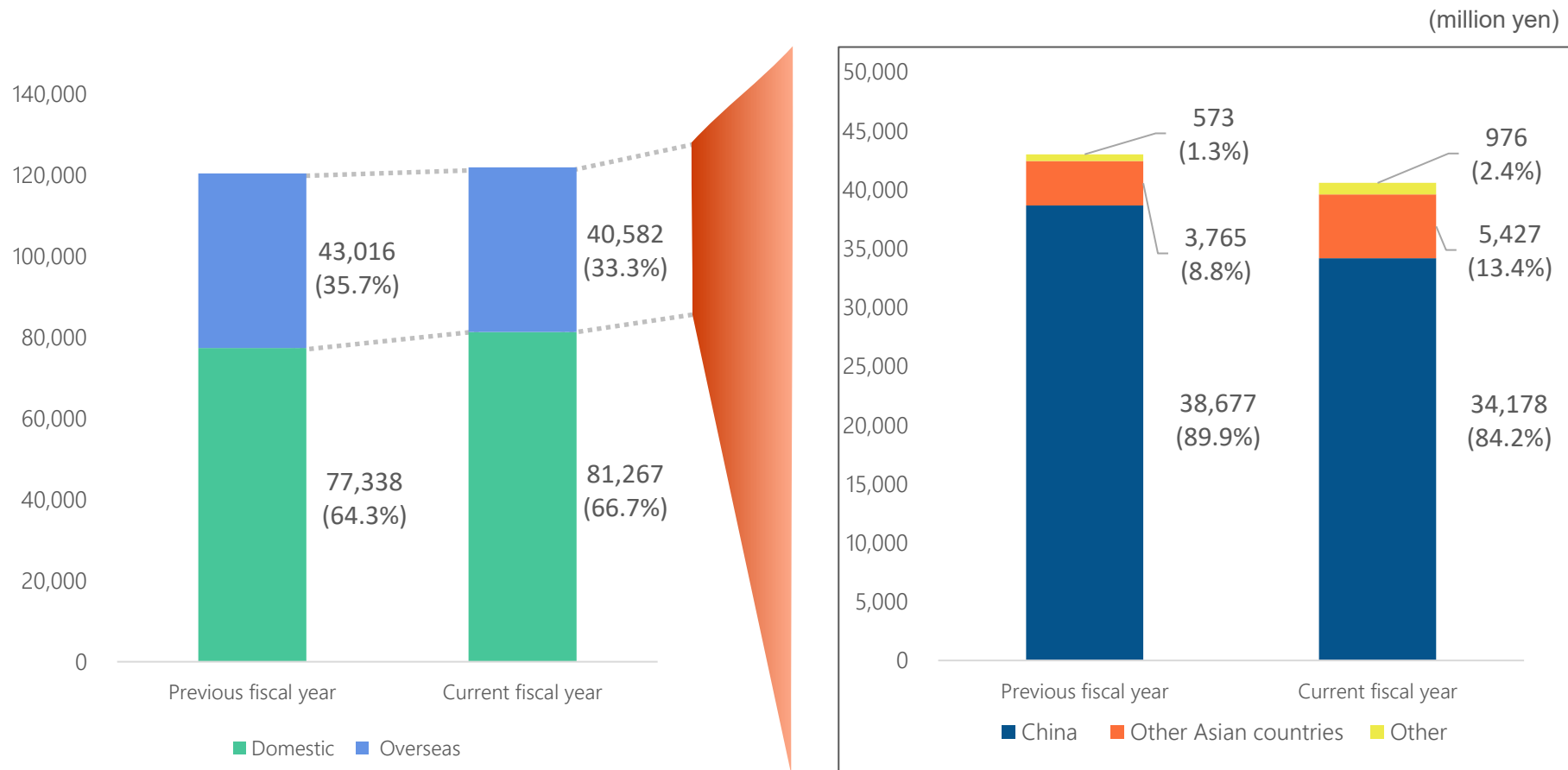
(million yen)



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

(million yen)

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)

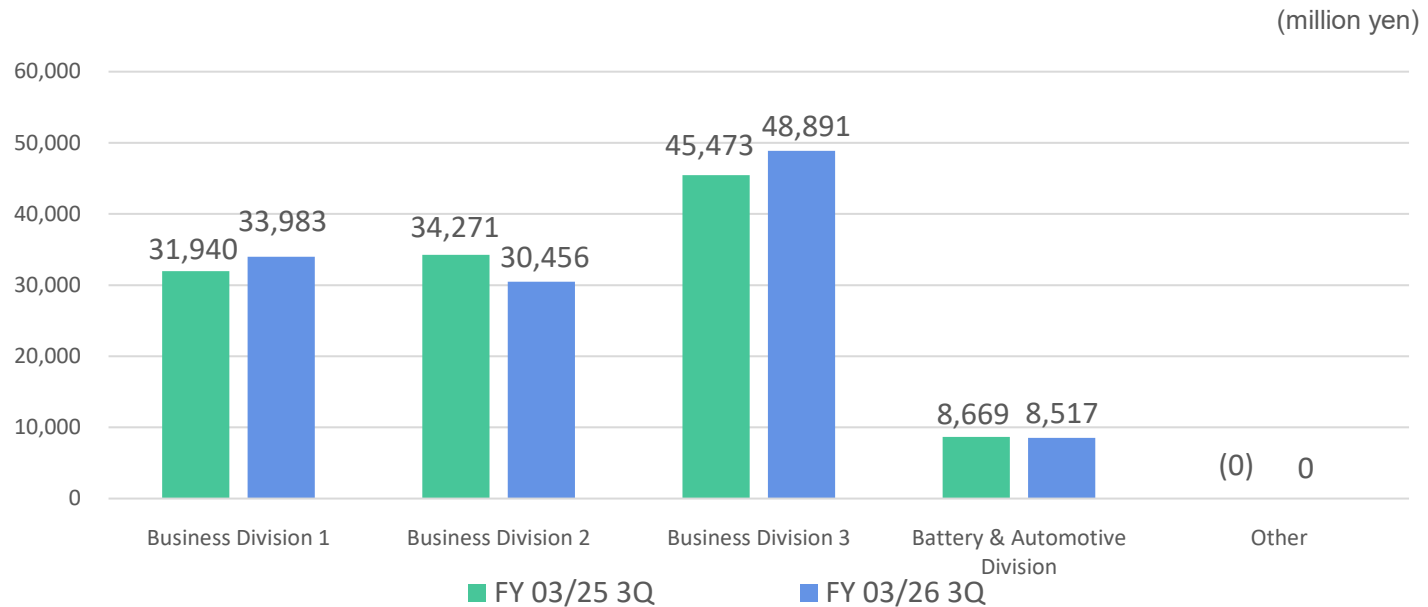
Segment	FY03/25 3Q cumulative	FY03/26					Change	Major factors behind change
		1Q	2Q	3Q	4Q	Cumulative		
Business Division 1	1,572	875	532	607		2,014	+ 441	Flame retardants (+) metal-related products (-)
Business Division 2	668	219	232	182		634	(34)	The base oils and additives business for overseas, refrigerant 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.

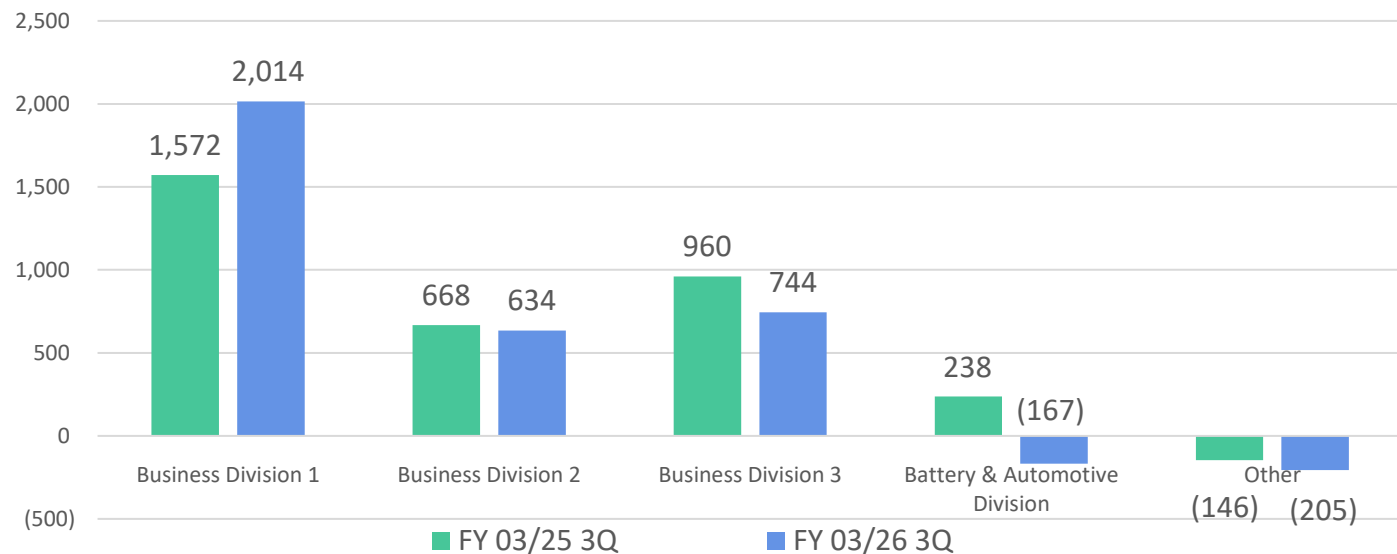
Note 2: Adjustments mainly represent general and administrative expenses and non-operating income and expenses not attributed to any reportable segments.

Net sales and income trends by reportable segment

● Net sales



● Income



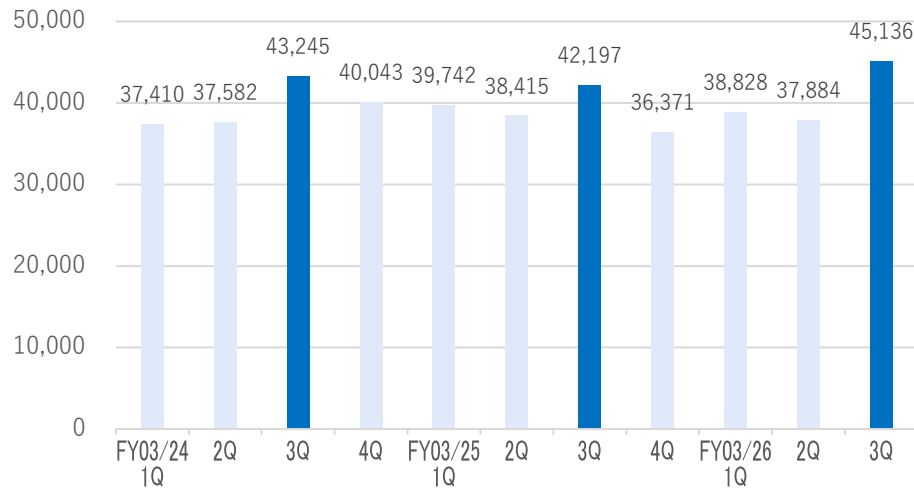
Consolidated balance sheets

				(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%)

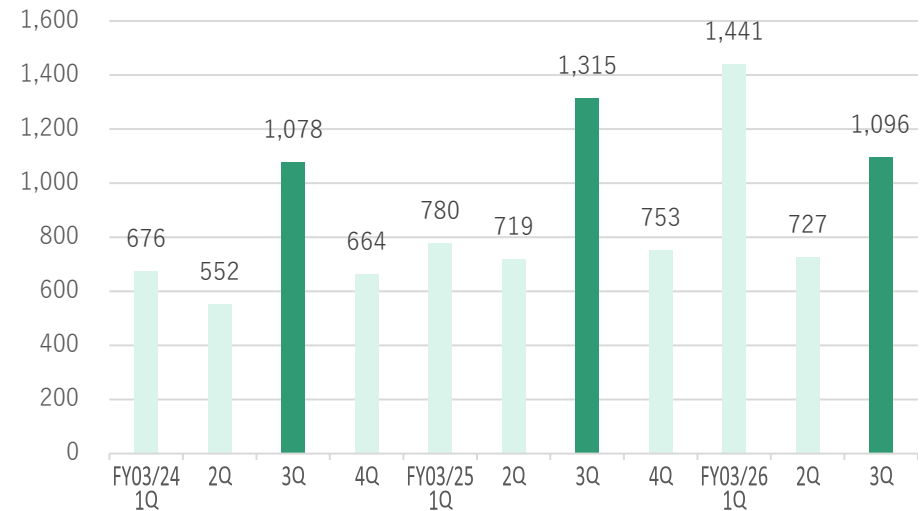
Quarterly consolidated performance trend

Net sales

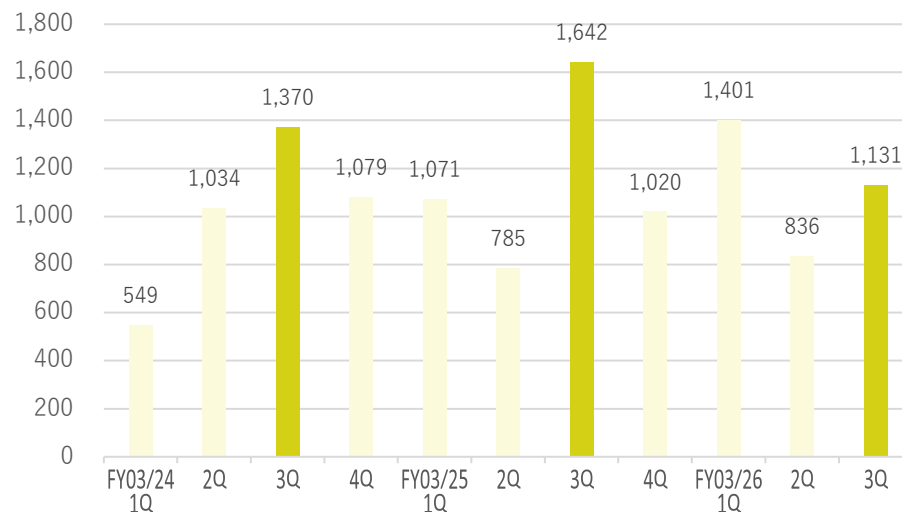


Operating income

(million yen)



Ordinary income



Net income attributable to owners of parent

