

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall take precedence.



October 31, 2025

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2026 <under Japanese GAAP>

Company name: **MEISEI INDUSTRIAL CO., LTD.**
Listing: Tokyo Stock Exchange, Prime
Securities code: 1976
URL: <https://www.meisei-kogyo.co.jp/en/>
Representative: Tetsuji Yanase, Representative Director, President
Inquiries: Atsuo Tanaka, Executive Officer, General Manager of Finance Division
TEL: +81-6-6447-0275

Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: November 21, 2025
Preparation of supplementary material on financial results: None
Holding of financial results presentation meeting: None

(Note: Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	28,300	(10.4)	2,799	(28.7)	3,123	(26.6)	1,900	(35.4)
September 30, 2024	31,576	18.8	3,925	44.2	4,257	44.9	2,941	32.0

Note: Comprehensive income

Six months ended September 30, 2025: ¥2,394 million [(44.9%)]

Six months ended September 30, 2024: ¥4,346 million [46.5%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2025	39.92	—
September 30, 2024	60.25	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	85,450	69,653	80.9	1,451.67
March 31, 2025	88,583	69,206	77.4	1,440.69

Reference: Shareholders' equity

As of September 30, 2025: ¥69,102 million

As of March 31, 2025: ¥68,570 million

2. Cash Dividends

	Cash dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen
March 31, 2025	–	21.00	–	39.00	60.00
March 31, 2026	–	20.00			
March 31, 2026 (Forecast)			–	40.00	60.00

Note: Revisions to the cash dividend forecasts most recently announced: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Yen
Fiscal year ending March 31, 2026	59,000	(11.0)	6,500	(38.8)	6,900	(38.6)	5,400 (36.1)	113.45

Note: Revisions to the earnings forecasts most recently announced: Yes

* Notes

- (1) Significant changes in scope on consolidation during the period: None
- (2) Application of special accounting for preparing consolidated interim financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements after error corrections
 - a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatements of prior period financial statements after error corrections: None

(4) Number of issued shares (common shares)

a. Total number of issued shares at end of period (including treasury shares)

As of September 30, 2025	55,117,218 shares
As of March 31, 2025	55,117,218 shares

b. Number of treasury shares at end of period

As of September 30, 2025	7,514,988 shares
As of March 31, 2025	7,521,865 shares

c. Average number of outstanding shares during period

Six months ended September 30, 2025	47,597,923 shares
Six months ended September 30, 2024	48,814,097 shares

Note: The figures stated for the number of treasury shares at end of period include shares of the Company that are held by a trust established to distribute shares to officers (Officers' Share Distribution Trust). The calculation used to calculate the average number of outstanding shares during period excludes treasury shares, which include shares of the Company held by the Officers' Share Distribution Trust.

* The first six months (semi-annual) financial results are not subject to review by a certified public accountant or auditing firm.

* Proper use of earnings forecasts and other special notes

(Caution regarding forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport to be a promise by the Company to realize such statements. Actual business and other results may differ substantially due to various factors.

Please refer to “1. Overview of Results of Operations, (3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

Contents of Attachments

1. Overview of Results of Operations	2
(1) Results of Operations	2
(2) Financial Position	2
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	3
2. Consolidated Interim Financial Statements and Notes	4
(1) Consolidated Interim Balance Sheets	4
(2) Consolidated Interim Statements of Income and Consolidated Interim Statements of Comprehensive Income	6
Consolidated Interim Statements of Income (cumulative)	6
Consolidated Interim Statements of Comprehensive Income (cumulative)	7
(3) Consolidated Interim Statements of Cash Flows	8
(4) Notes to Consolidated Interim Financial Statements	10
Going Concern Assumption	10
Significant Changes in Shareholders' Equity	10
Segment Information	10
Revenue Recognition	11
3. Supplementary Information	11
(1) Status of Orders Received, Net Sales and Balance of Orders	11

1. Overview of Results of Operations

(1) Results of Operations

In the first half of the current fiscal year, the Japanese economy continued to show a moderate recovery. However, uncertainties persisted due to factors such as the impact of U.S. tariff policies and rising prices driven by surging resource costs.

Orders received by the Meisei Industrial Group increased 0.9% from the same period of the previous fiscal year to 33,134 million yen. This was the result of an increase in orders in Japan in the construction business. Net sales decreased 10.4% to 28,300 million yen due to a decline in ongoing large-scale projects both in the construction business and the boiler business. Due to lower sales and higher labor and other costs, operating profit decreased 28.7% to 2,799 million yen, ordinary profit decreased 26.6% to 3,123 million yen, and profit attributable to owners of parent was down 35.4% to 1,900 million yen.

Business segment performance was as follows.

1) Construction Business

Net sales decreased 10.8% to 25,083 million yen due to a lower volume of large-scale maintenance work. Segment profit was down 25.4% to 2,760 million yen due to lower sales and higher labor cost.

2) Boiler Business

Net sales decreased 7.0% to 3,216 million yen primarily due to a decrease in large-scale projects. As for profitability, the segment posted a loss of 8 million yen, (compared with a profit of 218 million yen in the same period of the previous fiscal year), reflecting higher costs associated with the start-up of the new plant and additional expenses incurred on certain projects.

(2) Financial Position

Assets

At the end of the second quarter of the current fiscal year, current assets totaled 57,331 million yen, a decrease of 3,904 million yen from the end of the previous fiscal year. The main factors include an increase of 2,312 million yen in cash and deposits and a decrease of 6,204 million yen in notes receivable, accounts receivable from completed construction contracts and other. Non-current assets totaled 28,118 million yen, an increase of 771 million yen from the end of the previous fiscal year. The main factors include an increase of 1,077 million yen in investment securities and a decrease of 299 million yen in property, plant and equipment.

As a result, total assets decreased 3,133 million yen to 85,450 million yen.

Liabilities

At the end of the second quarter of the current fiscal year, current liabilities totaled 11,353 million yen, a decrease of 3,277 million yen from the end of the previous fiscal year. The main factors include increases of 706 million yen in contract liabilities and 600 million yen in current portion of long-term borrowings, and decreases of 2,986 million yen in notes payable, accounts payable for construction contracts and other, and 907 million yen in income taxes payable. Non-current liabilities totaled 4,443 million yen, a decrease of 302 million yen from the end of the previous fiscal year. The main factors include an increase of 307 million yen in deferred tax liabilities and a decrease of 600 million yen in long-term borrowings.

As a result, total liabilities decreased 3,580 million yen to 15,797 million yen.

Net assets

At the end of the second quarter of the current fiscal year, net assets totaled 69,653 million yen, an increase of 446 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,900 million yen in profit attributable to owners of parent and 768 million yen in valuation difference on available-for-sale securities, and decreases of 1,861 million yen due to dividends of surplus and 273 million yen in foreign currency translation adjustment.

Consequently, the capital adequacy ratio was 80.9% (compared with 77.4% at the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

In consideration of the consolidated results for the second quarter (interim) of the fiscal year ending on March 31, 2026, the Company has revised its consolidated forecasts that were announced on May 9, 2025 as follows.

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	60,000	7,750	8,000	6,200	130.26
Revised forecast (B)	59,000	6,500	6,900	5,400	113.45
Change (B-A)	(1,000)	(1,250)	(1,100)	(800)	–
Change (%)	(1.7)	(16.1)	(13.8)	(12.9)	–
Reference: Fiscal year ended March 31, 2025	66,283	10,613	11,235	8,454	174.68

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and actual results may differ due to various factors. We will make an announcement promptly if there is a need to revise this forecast.

2. Consolidated Interim Financial Statements and Notes

(1) Consolidated Interim Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	33,258	35,571
Notes receivable, accounts receivable from completed construction contracts and other	25,697	19,492
Securities	399	399
Costs on construction contracts in progress	647	868
Merchandise and finished goods	461	403
Raw materials and supplies	144	195
Other	633	404
Allowance for doubtful accounts	(4)	(4)
Total current assets	61,236	57,331
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,246	12,341
Machinery and vehicles	6,280	6,351
Land	10,986	10,825
Other	2,803	2,835
Accumulated depreciation	(14,103)	(14,438)
Total property, plant and equipment	18,214	17,914
Intangible assets	188	168
Investments and other assets		
Investment securities	6,297	7,374
Investment property	1,638	1,616
Retirement benefit asset	467	488
Deferred tax assets	41	20
Other	545	581
Allowance for doubtful accounts	(46)	(45)
Total investments and other assets	8,944	10,035
Total non-current assets	27,347	28,118
Total assets	88,583	85,450

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,563	5,577
Accounts payable - trade	227	204
Current portion of long-term borrowings	100	700
Income taxes payable	1,920	1,012
Contract liabilities	488	1,194
Provision for bonuses	540	622
Provision for bonuses for directors (and other officers)	65	—
Provision for warranties for completed construction	109	70
Provision for loss on construction contracts	1	1
Other	2,615	1,971
Total current liabilities	14,631	11,353
Non-current liabilities		
Long-term borrowings	700	100
Retirement benefit liability	157	159
Provision for retirement benefits for directors (and other officers)	126	126
Provision for share awards for directors (and other officers)	65	74
Deferred tax liabilities	3,025	3,333
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	159	138
Total non-current liabilities	4,745	4,443
Total liabilities	19,377	15,797
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	999	1,005
Retained earnings	60,358	60,397
Treasury shares	(4,996)	(4,992)
Total shareholders' equity	63,251	63,299
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,797	3,565
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,332	1,059
Remeasurements of defined benefit plans	244	233
Total accumulated other comprehensive income	5,319	5,803
Non-controlling interests	636	550
Total net assets	69,206	69,653
Total liabilities and net assets	88,583	85,450

(2) Consolidated Interim Statements of Income and Consolidated Interim Statements of Comprehensive Income**Consolidated Interim Statements of Income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales of completed construction contracts	31,576	28,300
Cost of sales of completed construction contracts	25,206	22,786
Gross profit on completed construction contracts	6,370	5,513
Selling, general and administrative expenses	2,444	2,714
Operating profit	3,925	2,799
Non-operating income		
Interest income	60	55
Dividend income	133	133
Rental income from real estate	116	117
Foreign exchange gains	—	9
Gain on investments in investment partnerships	72	51
Reversal of allowance for doubtful accounts	28	0
Other	48	55
Total non-operating income	460	422
Non-operating expenses		
Interest expenses	2	3
Foreign exchange losses	27	—
Rental costs on real estate	70	69
Other	29	25
Total non-operating expenses	129	98
Ordinary profit	4,257	3,123
Extraordinary income		
Gain on sale of investment securities	29	—
Subsidy income	—	47
Total extraordinary income	29	47
Extraordinary losses		
Impairment losses	—	161
Total extraordinary losses	—	161
Profit before income taxes	4,287	3,010
Income taxes - current	1,204	1,118
Income taxes - deferred	89	(18)
Total income taxes	1,294	1,100
Profit	2,993	1,910
Profit attributable to non-controlling interests	52	10
Profit attributable to owners of parent	2,941	1,900

Consolidated Interim Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,993	1,910
Other comprehensive income		
Valuation difference on available-for-sale securities	976	768
Foreign currency translation adjustment	391	(273)
Remeasurements of defined benefit plans, net of tax	(15)	(10)
Total other comprehensive income	1,352	484
Comprehensive income	4,346	2,394
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,294	2,384
Comprehensive income attributable to non-controlling interests	52	10

(3) Consolidated Interim Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,287	3,010
Depreciation	318	470
Amortization of goodwill	12	12
Impairment losses	—	161
Subsidy income	—	(47)
Increase (decrease) in allowance for doubtful accounts	(67)	(0)
Increase (decrease) in provision for loss on construction contracts	2	(0)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(28)	(0)
Increase (decrease) in provision for share awards for directors (and other officers)	(35)	9
Increase (decrease) in other provisions	(48)	(23)
Decrease (increase) in retirement benefit asset	(66)	(20)
Increase (decrease) in retirement benefit liability	(20)	(14)
Interest and dividend income	(194)	(188)
Interest expenses	2	3
Foreign exchange losses (gains)	71	(20)
Loss (gain) on sale of investment securities	(29)	—
Decrease (increase) in trade receivables	1,470	6,204
Decrease (increase) in costs on construction contracts in progress	(214)	(220)
Decrease (increase) in inventories	25	5
Increase (decrease) in contract liabilities	(624)	706
Increase (decrease) in trade payables	(1,599)	(3,016)
Other, net	(697)	(757)
Subtotal	2,562	6,274
Subsidies received	—	47
Interest and dividends received	196	189
Interest paid	(2)	(3)
Income taxes paid	(1,204)	(1,888)
Net cash provided by (used in) operating activities	1,551	4,619
Cash flows from investing activities		
Payments into time deposits	(84)	(84)
Proceeds from withdrawal of time deposits	84	84
Purchase of investment securities	(42)	(14)
Proceeds from sale and redemption of investment securities	8	—
Purchase of property, plant and equipment	(1,870)	(224)
Proceeds from sale of property, plant and equipment	5	1
Proceeds from distributions from investment partnerships	120	105
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	5	—
Payments for acquisition of businesses	(130)	—
Other, net	562	51
Net cash provided by (used in) investing activities	(1,340)	(79)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	700	100
Repayments of long-term borrowings	(700)	(100)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	46	5
Dividends paid	(2,002)	(1,858)
Dividends paid to non-controlling interests	(10)	(86)
Net cash provided by (used in) financing activities	(1,966)	(1,939)
Effect of exchange rate change on cash and cash equivalents	325	(291)
Net increase (decrease) in cash and cash equivalents	(1,430)	2,308
Cash and cash equivalents at beginning of period	31,371	33,449
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	24	—
Cash and cash equivalents at end of period	29,965	35,758

(4) Notes to Consolidated Interim Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment Information**I. Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)**

Information on net sales and profit or loss on each reportable segment, and information on disaggregation of revenue
(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the consolidated interim statements of income (Note 2)
Net sales:					
Japan	25,152	3,394	28,546	—	28,546
Asia	2,963	66	3,030	—	3,030
Other	—	—	—	—	—
Revenue from contracts with customers	28,116	3,460	31,576	—	31,576
Sales to external customers	28,116	3,460	31,576	—	31,576
Intersegment sales or transfers	6	104	111	(111)	—
Total	28,122	3,565	31,688	(111)	31,576
Segment profit	3,701	218	3,919	6	3,925

Notes: 1. Adjustment for segment profit represents eliminations of intersegment sales or transfers.

2. Segment profit is adjusted to be consistent with operating profit in the consolidated interim statements of income.

II. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)**1. Information on net sales and profit or loss on each reportable segment, and information on disaggregation of revenue**

(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the consolidated interim statements of income (Note 2)
Net sales:					
Japan	23,105	3,196	26,302	—	26,302
Asia	1,977	19	1,996	—	1,996
Other	—	0	0	—	0
Revenue from contracts with customers	25,083	3,216	28,300	—	28,300
Sales to external customers	25,083	3,216	28,300	—	28,300
Intersegment sales or transfers	19	98	118	(118)	—
Total	25,103	3,315	28,418	(118)	28,300
Segment profit (loss)	2,760	(8)	2,751	47	2,799

Notes: 1. Adjustment for segment profit (loss) represents eliminations of intersegment sales or transfers.

2. Segment profit (loss) is adjusted to be consistent with operating profit in the consolidated interim statements of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

Impairment loss on non-current assets has been recorded in the Boiler Business segment. The amount of the impairment loss recorded for the six months ended September 30, 2025 was 161 million yen.

Revenue Recognition

Information on revenue from contracts with customers broken down is described in Segment Information.

3. Supplementary Information

(1) Status of Orders Received, Net Sales and Balance of Orders

a. Orders received

Segment	Six months ended September 30, 2024		Six months ended September 30, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	29,506	89.9	30,102	90.9	596	56,778	91.2
Boiler	3,319	10.1	3,031	9.1	(287)	5,493	8.8
Total	32,825	100.0	33,134	100.0	308	62,271	100.0

b. Net sales

Segment	Six months ended September 30, 2024		Six months ended September 30, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	28,116	89.0	25,083	88.6	(3,033)	58,944	88.9
Boiler	3,460	11.0	3,216	11.4	(243)	7,338	11.1
Total	31,576	100.0	28,300	100.0	(3,276)	66,283	100.0

c. Balance of orders

Segment	Six months ended September 30, 2024		Six months ended September 30, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	19,809	80.8	21,271	88.3	1,462	16,252	84.4
Boiler	4,700	19.2	2,811	11.7	(1,888)	2,996	15.6
Total	24,509	100.0	24,083	100.0	(425)	19,249	100.0