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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

October 30, 2026

Company name: MEIWA CORPORATION
Stock exchange listing: Tokyo Stock Exchange
Code number: 8103
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Scheduled date to file semi-annual securities report: November 6, 2026
Scheduled date of commencing dividend payments: —
Availability of supplementary briefing material on financial results: Yes
Schedule of financial results briefing session: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(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	%
Six months ended September 30, 2026	93,886	22.4	1,874	(13.6)	2,231	(0.3)	1,425	(5.8)
September 30, 2025	76,713	(1.8)	2,168	44.6	2,238	20.5	1,512	14.4

(Note) Comprehensive income : Six months ended September 30, 2026: ¥2,349 million [17.7%]
Six months ended September 30, 2025: ¥1,995 million [120.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	37.39	—
September 30, 2025	37.62	—

(2)Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	83,404	40,213	47.3
As of March 31, 2026	84,580	42,097	48.9

(Reference) Equity: As of September 30, 2026: ¥39,467 million
As of March 31, 2026: ¥41,379 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, 2026	—	0.00	—	42.00	42.00
Fiscal year ended March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	47.00	47.00

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

3.Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	170,000	3.1	4,200	1.6	4,800	8.1	3,700	9.7	93.53

(Note) Revision to the financial results forecast announced most recently: No

*** Notes:**

(1) Significant changes in the scope of consolidation during the period under review: No

(2) Accounting policies adopted specially for the preparation of Interim 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):
September 30, 2026: 40,332,400 shares
March 31, 2026: 40,332,400 shares

2) Total number of treasury shares at the end of the period:
September 30, 2026: 3,357,932 shares
March 31, 2026: 474,913 shares

3) Average number of shares during the period:
Six months ended September 30, 2026: 38,110,190 shares
Six months ended September 30, 2025: 40,199,005 shares

(Note) 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 246,167 shares of the Company held by the stock granting trust related to the performance-linked stock compensation system for directors, etc., and 178,600 shares of the Company held by the stock granting trust related to the stock benefit system for managerial employees.

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* 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. Interim Consolidated Financial Statements and Major Notes 4
(1) Interim Consolidated Balance Sheets 4
(2) Interim Consolidated Statements of Income and Comprehensive Income 6
(3) Notes to Interim 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

1. Qualitative Information on Quarterly Results

(1) Explanation of Operating Results

Net sales for the first six months of the fiscal year ending March 31, 2027 grew by 17,173 million yen, or 22.4%, from the same period of the previous fiscal year to 93,886 million yen. Operating income declined by 294 million yen, or 13.6%, to 1,874 million yen. Ordinary income declined by 7 million yen, or 0.3%, to 2,231 million yen. Interim net income attributable to owners of parent declined by 87 million yen, or 5.8%, from the same period of the previous fiscal year to 1,425 million yen.

This resulted in basic earnings per share of 37.39 yen for the six months ended September 30, 2026.

The major factors contributing to these results were as follows:

- Net sales grew due to strong sales in Business Division 1, Business Division 2 and Business Division 3.
- Operating income declined due to an increase in cost of goods sold resulting from a temporary loss on valuation of inventories and an increase in selling, general, and administrative expenses.
- Ordinary income declined due to a decrease in operating income, despite increases in equity in earnings of affiliated companies and dividend income.
- Interim net income attributable to owners of the parent declined due to the factors above.

The operating results by segment are described below.

Effective from the interim period of the current fiscal year, the Battery Materials Business, which had previously been included in the Battery & Automotive Division, was transferred to Business Division 1, and the Automotive Business was transferred to Business Division 3, and the Battery & Automotive Division was abolished.

Accordingly, segment information for the first six months of the previous fiscal year is also presented based on the revised segmentation.

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 Battery Materials Business	Rare earth elements, rare earth metals, environmental products, metal-related products Flame retardants Heat-insulating materials, waterproof materials, interior trim materials Battery materials
Business Division 2	Petroleum Products Business Chinese lubricant Business	Base oils, additives Lubricating oils
Business Division 3	Chemical Materials Business Functional Plastics Business Inorganic Chemicals Business Automotive Business	Film products, raw materials for printing Agents for making paper, rubber & urethane, paint Functional plastic materials, functional plastics products Inorganic chemicals Automotive parts-related products

① Business Division 1

Net sales grew by 4,912 million yen, or 18.4%, from the same period of the previous fiscal year to 31,613 million yen. Segment income declined by 782 million yen, or 54.2%, to 659 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 was strong.
- The Flame Retardants Business was sluggish due to the recording of a temporary loss on valuation of inventories, in addition to the market showing signs of settling down.
- In the Construction Materials Business, Heat-insulating materials and Waterproof materials were solid, while Interior trim materials remained largely unchanged from the same period of the previous fiscal year.
- In the Battery Materials Business, sales of battery materials for automobiles in China were strong.

② Business Division 2

Net sales grew by 1,096 million yen, or 5.5%, from the same period of the previous fiscal year to 21,092 million yen. Segment income grew by 222 million yen, or 49.2%, to 674 million yen.

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

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

③ Business Division 3

Net sales grew by 11,164 million yen, or 37.2%, from the same period of the previous fiscal year to 41,180 million yen. Segment income grew by 825 million yen, or 399.8%, to 1,032 million yen.

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

- In the Chemical Materials Business, rubber and urethane raw materials and paints were strong, and raw materials for printing and agents for making paper remained largely unchanged from the same period of the previous fiscal year, while film products were sluggish.
- In the Functional Plastics Business, functional plastic materials and functional plastics products were strong.
  In addition, the inclusion of the performance of Takaroku Corporation from the first six months of the current fiscal year also contributed to an increase in segment income.
- The Inorganic Chemicals Business was strong.
- In the Automotive Business, the performance of the equity method affiliate was strong.

(2) Explanation of Financial Position

Total assets at the end of the second quarter of the fiscal year ending March 31, 2027 were 83,404 million yen, a decrease of 1,176 million yen, or 1.4%, from the end of the previous fiscal year. Liabilities rose by 707 million yen, or 1.7%, from the end of the previous fiscal year, to 43,191 million yen. Net assets declined by 1,884 million yen, or 4.5%, from the end of the previous fiscal year, to 40,213 million yen.

This resulted in an equity ratio of 47.3%.

The main contributing factors were as follows:

- The decrease in total assets was mainly due to a 2,958 million yen decrease in cash and deposits resulting from the acquisition of treasury stock and the payment of cash dividends.
- Although short-term borrowings and other liabilities declined, liabilities grew mainly due to a 2,206 million yen increase in notes and accounts payable-trade.
- Net assets declined mainly due to the acquisition of treasury stock and the payment of cash dividends.

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

There is no change from the full-year consolidated earnings forecast announced on April 30, 2026.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheets

(million yen)

	Previous fiscal year (March 31, 2026)	six months of current fiscal year (September 30, 2026)
Assets		
Current assets		
Cash and deposits	11,486	8,527
Notes, accounts receivable-trade and contract assets	34,958	34,982
Electronically-recorded monetary claims	8,549	8,640
Merchandise	6,245	6,484
Other	1,824	1,381
Allowance for doubtful accounts	(217)	(257)
Total current assets	62,846	59,758
Fixed assets		
Property, plant, and equipment	1,897	2,158
Intangible fixed assets		
Goodwill	1,224	1,182
Customer-related assets	1,170	1,140
Other	184	292
Total intangible fixed assets	2,578	2,614
Investments and other assets		
Investments in securities	15,147	16,604
Other	2,119	2,278
Allowance for doubtful accounts	(8)	(10)
Total investments and other assets	17,257	18,871
Total fixed assets	21,733	23,645
Total assets	84,580	83,404
Liabilities		
Current liabilities		
Notes, accounts payable-trade	24,685	26,891
Electronically-recorded monetary obligations	6,263	7,136
Short-term borrowings	1,744	88
Current portion of long-term borrowings	920	420
Accrued income taxes	735	678
Allowance for bonuses to employees	1,018	1,007
Allowance for directors' bonuses	14	8
Allowance for stock compensation	32	—
Other	1,425	1,337
Total current liabilities	36,840	37,568
Fixed liabilities		
Long-term borrowings	2,041	1,831
Allowance for retirement benefits for directors	7	9
Retirement benefit liabilities	168	162
Allowance for stock compensation	—	19
Allowance for share awards	—	17
Other	3,425	3,581
Total fixed liabilities	5,643	5,622
Total liabilities	42,483	43,191

(million yen)

	Previous fiscal year (March 31, 2026)	six months of current fiscal year (September 30, 2026)
Shareholder equity		
Common stock	4,024	4,024
Additional paid-in capital	2,793	2,793
Retained earnings	26,922	26,673
Treasury stock	(362)	(2,893)
Total shareholder equity	33,377	30,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,771	3,747
Deferred gains (losses) on hedges	2	(4)
Foreign currency translation adjustments	4,375	4,318
Remeasurements of defined benefit plans	852	808
Total accumulated other comprehensive income	8,002	8,869
Non-controlling interests	717	745
Total net assets	42,097	40,213
Total liabilities and net assets	84,580	83,404

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim consolidated statement of income

(First six months)

(million yen)

	First six months of the previous fiscal year (April 1, 2025 to September 30, 2025)	First six months of the current fiscal year (April 1, 2026 to September 30, 2026)
Net sales	76,713	93,886
Cost of goods sold	69,801	86,524
Gross income	6,911	7,362
Selling, general, and administrative expenses	4,743	5,488
Operating income	2,168	1,874
Non-operating income		
Dividend income	84	137
Equity in earnings of affiliated companies	56	209
Subsidy income	57	—
Other	76	73
Total non-operating income	275	421
Non-operating expense		
Interest expense	38	36
Other	166	27
Total non-operating expense	205	64
Ordinary income	2,238	2,231
Extraordinary income		
Gain on liquidation of subsidiaries and associates	28	—
Gain on sale of golf club memberships	—	1
Other	3	0
Total extraordinary income	31	1
Extraordinary loss		
Loss on sale of fixed assets	0	3
Loss on valuation of golf club memberships	—	2
Other	9	0
Total extraordinary loss	9	5
Profit before income taxes	2,260	2,227
Corporate, local, and enterprise taxes	668	945
Tax adjustment	28	(202)
Total income taxes	696	743
Profit	1,563	1,484
Profit attributable to non-controlling interests	51	59
Profit attributable to owners of parent	1,512	1,425

Interim consolidated statement of comprehensive income

(First six months)

(million yen)

	First six months of the previous fiscal year (April 1, 2025 to September 30, 2025)	First six months of the current fiscal year (April 1, 2026 to September 30, 2026)
Profit	1,563	1,484
Other comprehensive income		
Valuation difference on available-for-sale securities	223	729
Deferred gains (losses) on hedging derivatives	21	(6)
Foreign currency translation adjustments	138	90
Remeasurements of defined benefit plans	(14)	(47)
Share of other comprehensive income of entities accounted for by the equity method	63	99
Total other comprehensive income	431	864
Interim comprehensive income	1,995	2,349
(Breakdown)		
Interim comprehensive income attributable to owners of parent	1,913	2,292
Interim comprehensive income attributable to non-controlling interests	82	56

(3) Notes to Interim Consolidated Financial Statements

(Notes related to the going concern assumption)

There are no applicable matters.

(Notes on significant fluctuations in shareholders' equity)

As a result of the acquisition of 2,570,800 treasury shares based on the resolution of the Board of Directors held on February 19, 2026, treasury stock increased by 2,530 million yen during the first six months of the current fiscal year, and the balance of treasury stock as of the end of the second quarter of the current fiscal year was 2,893 million yen.

(Segment and other information)

(Segment information)

I. First six months of fiscal year ended March 31, 2026 (from April 1, 2025 to September 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	Total		
Net sales						
Japan	20,335	3,088	27,430	50,854	—	50,854
China	5,143	15,390	1,078	21,612	—	21,612
Other	1,220	1,517	1,507	4,245	—	4,245
Revenue from contracts with customers	26,700	19,996	30,016	76,713	—	76,713
Other revenue	—	—	—	—	—	—
Net sales to external customers	26,700	19,996	30,016	76,713	—	76,713
Inter-segment sales or transfers	301	32	8	341	—	341
Total	27,001	20,028	30,024	77,054	—	77,054
Segment income (loss)	1,442	451	206	2,100	(135)	1,965

(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 Interim consolidated financial statements and the main differences (matters concerning adjustment of differences)

Income or loss	Amount
Total reportable segments	2,100
Income (loss) for Other	(135)
Intersegment eliminations	(73)
Corporate expenses (Note)	346
Ordinary income on interim consolidated statement	2,238

(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 ¥1,266 million in the “Business Division 3” segment.

The amount of goodwill reflects a significant revision of the initial allocation of acquisition costs resulting from the finalization of provisional accounting treatment for the business combination.

II. First six months of fiscal year ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

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	Total		
Net sales						
Japan	19,428	3,525	38,530	61,484	0	61,485
China	10,736	15,827	1,086	27,649	—	27,649
Other	1,447	1,740	1,563	4,751	—	4,751
Revenue from contracts with customers	31,613	21,092	41,180	93,886	—	93,886
Other revenue	—	—	—	—	—	—
Net sales to external customers	31,613	21,092	41,180	93,886	0	93,886
Inter-segment sales or transfers	25	50	21	97	—	97
Total	31,639	21,143	41,201	93,983	0	93,984
Segment income (loss)	659	674	1,032	2,366	(111)	2,254

(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 Interim consolidated financial statements and the main differences (matters concerning adjustment of differences)

Income or loss	Amount
Total reportable segments	2,366
Income (loss) for Other	(111)
Intersegment eliminations	(75)
Corporate expenses (Note)	52
Ordinary income on interim consolidated statement	2,231

(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

There are no applicable matters.

4. Changes in reportable segments, etc.

Effective from the interim period of the current fiscal year, the Battery Materials Business, which had previously been included in the Battery & Automotive Division, was transferred to Business Division 1, and the Automotive Business was transferred to Business Division 3, and the Battery & Automotive Division was abolished.

Accordingly, segment information for the first six months of the previous fiscal year is also presented based on the revised segmentation.

For details, please refer to “1. Qualitative Information on Quarterly Results.”