

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



October 31, 2025

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 7, 2025
 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, 2025 (April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	76,713	(1.8)	2,168	44.6	2,238	20.5	1,512	14.4
Six months ended September 30, 2024	78,157	4.2	1,499	22.0	1,857	17.3	1,312	36.1

(Note) Comprehensive income : Six months ended September 30, 2025: ¥1,995 million [120.9%]
 Six months ended September 30, 2024: ¥903 million [(49.0)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	37.62	—
Six months ended September 30, 2024	32.35	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	82,269	39,487	47.2
As of March 31, 2025	74,634	38,908	51.5

(Reference) Equity: As of September 30, 2025: ¥38,851 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	3,200	(10.3)	4,000	(11.5)	3,000	(11.2)	74.63

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

* 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 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):

June 30, 2025: 40,332,400 shares

March 31, 2025: 40,332,400 shares

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

June 30, 2025: 129,613 shares

March 31, 2025: 137,204 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 40,199,005 shares

Three months ended June 30, 2024: 40,849,528 shares

(Note) The Company 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.

* 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

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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, 2026 declined by 1,444 million yen, or 1.8%, from the same period of the previous fiscal year to 76,713 million yen. Operating income grew by 668 million yen, or 44.6%, to 2,168 million yen. Ordinary income grew by 381 million yen, or 20.5%, to 2,238 million yen. Interim net income attributable to owners of parent grew by 190 million yen, or 14.4%, from the same period of the previous fiscal year to 1,512 million yen.

This resulted in basic earnings per share of 37.62 yen for the six months ended September 30, 2025

The major factors contributing to these results were as follows:

- Net sales were lower due to weak sales in the Business Division 2 and Battery & Automotive Division, although the Business Division 1 was strong and the Business Division 3 remained largely unchanged from the same period of the previous fiscal year.
- Operating income grew due to strong sales of high-margin products despite signs of market calm.
- Ordinary income grew due to an increase in operating income and despite a decrease in equity in earnings of affiliates and foreign exchange losses on some transactions.
- Interim net income attributable to owners of the parent increased 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 1,066 million yen, or 5.1%, from the same period of the previous fiscal year to 21,818 million yen. Segment income grew by 463 million yen, or 49.1%, to 1,407 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.
- 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 1,340 million yen, or 6.3%, from the same period of the previous fiscal year to 19,996 million yen. Segment income grew by 262 million yen, or 138.4%, to 451 million yen.

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

- The domestic base oils business remained largely unchanged from the same period of the previous fiscal year.
- 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 grew by 313 million yen, or 1.1%, from the same period of the previous fiscal year to 29,852 million yen. Segment income declined by 219 million yen, or 42.3%, to 299 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 remained largely unchanged from the same period of the previous fiscal year, 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 functional plastic materials was strong, while the performance of functional plastic products was sluggish.

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 1,484 million yen, or 22.7%, from the same period of the previous fiscal year to 5,045 million yen. Segment loss was 57 million yen, a decrease of 157 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 Business remained sluggish due to the absence of temporary factors that increased sales.
- 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 second quarter of the fiscal year ending March 2026 were 82,269 million yen, a increase of 7,635 million yen, or 10.2%, from the end of the previous fiscal year. Liabilities rose by 7,055 million yen, or 19.7%, from the end of the previous fiscal year, to 42,781 million yen. Net assets grew by 579 million yen, or 1.5%, from the end of the previous fiscal year, to 39,487 million yen.

This resulted in an equity ratio of 47.2%.

The main contributing factors were as follows:

- Current assets grew by 4,309 million yen, or 7.5%, from the end of the previous fiscal year due to increases in cash and deposits and trade receivables. Fixed assets grew by 3,325 million yen, or 19.3%, 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 7,342 million yen, or 22.7%, 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 313 million yen, or 10.9%, in the valuation difference on available-for-sale securities account from the end of the previous fiscal year.

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

The consolidated results forecasts for the fiscal year ending March 31, 2026 are unchanged from those announced on April 30, 2025.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim Consolidated Balance Sheets

	(million yen)	
	Previous fiscal year (March 31, 2025)	six months of current fiscal year (September 30, 2025)
Assets		
Current assets		
Cash and deposits	8,382	10,108
Notes, accounts receivable-trade and contract assets	33,538	34,606
Electronically-recorded monetary claims	7,882	8,495
Merchandise	7,019	7,810
Other	760	898
Allowance for doubtful accounts	(164)	(190)
Total current assets	57,418	61,728
Fixed assets		
Property, plant, and equipment	1,329	2,134
Intangible fixed assets		
Goodwill	—	1,842
Other	77	169
Total intangible fixed assets	77	2,012
Investments and other assets		
Investments in securities	14,453	14,908
Other	1,380	1,504
Allowance for doubtful accounts	(24)	(17)
Total investments and other assets	15,809	16,395
Total fixed assets	17,215	20,541
Total assets	74,634	82,269
Liabilities		
Current liabilities		
Notes, accounts payable-trade	23,768	24,244
Electronically-recorded monetary obligations	4,703	5,788
Short-term borrowings	991	6,480
Current portion of long-term borrowings	20	520
Accrued income taxes	795	623
Allowance for bonuses to employees	986	894
Allowance for directors' bonuses	15	6
Allowance for stock compensation	—	25
Other	1,004	1,043
Total current liabilities	32,384	39,626
Fixed liabilities		
Long-term borrowings	521	76
Allowance for retirement benefits for directors	—	6
Retirement benefit liabilities	84	168
Allowance for stock compensation	30	—
Other	2,806	2,904
Total fixed liabilities	3,442	3,155
Total liabilities	35,726	42,781

(million yen)

	Previous fiscal year (March 31, 2025)	six months of current fiscal year (September 30, 2025)
Shareholder equity		
Common stock	4,024	4,024
Net assets	2,793	2,793
Retained earnings	25,083	25,060
Treasury stock	(83)	(78)
Total shareholder equity	31,817	31,799
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,876	3,189
Deferred gains (losses) on hedges	(20)	0
Foreign currency translation adjustments	3,317	3,387
Remeasurements of defined benefit plans	477	474
Total accumulated other comprehensive income	6,651	7,051
Non-controlling interests	439	636
Total net assets	38,908	39,487
Total liabilities and net assets	74,634	82,269

(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, 2024 to September 30, 2024)	First six months of the current fiscal year (April 1, 2025 to September 30, 2025)
Net sales	78,157	76,713
Cost of goods sold	72,366	69,801
Gross income	5,791	6,911
Selling, general, and administrative expenses	4,291	4,743
Operating income	1,499	2,168
Non-operating income		
Dividend income	63	84
Equity in earnings of affiliated companies	241	56
Subsidy income	42	57
Other	78	76
Total non-operating income	425	275
Non-operating expense		
Foreign exchange loss	23	154
Other	44	50
Total non-operating expense	68	205
Ordinary income	1,857	2,238
Extraordinary income		
Income on investments in silent partnerships	37	—
Gain on liquidation of subsidiaries and associates	—	28
Other	0	3
Total extraordinary income	37	31
Extraordinary loss		
Loss on retirement of fixed assets	0	9
Other	0	0
Total extraordinary loss	0	9
Profit before income taxes	1,894	2,260
Corporate, local, and enterprise taxes	783	668
Tax adjustment	(254)	28
Total income taxes	528	696
Profit	1,365	1,563
Profit attributable to non-controlling interests	44	51
Profit attributable to owners of parent	1,321	1,512

Quarterly consolidated statement of comprehensive income

(First three months)

(million yen)

	First three months of the previous fiscal year (April 1, 2024 to June 30, 2024)	First three months of the current fiscal year (April 1, 2025 to June 30, 2025)
Profit	1,365	1,563
Other comprehensive income		
Valuation difference on available-for-sale securities	(122)	223
Deferred gains (losses) on hedging derivatives	(0)	21
Foreign currency translation adjustments	(189)	138
Remeasurements of defined benefit plans	16	(14)
Share of other comprehensive income of entities accounted for by the equity method	(166)	63
Total other comprehensive income	(462)	431
Interim comprehensive income	903	1,995
(Breakdown)		
Interim comprehensive income attributable to owners of parent	858	1,913
Interim comprehensive income attributable to non- controlling interests	45	82

(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)

There are no applicable matters.

(Segment and other information)

(Segment information)

I. First six months of fiscal year ended March 31, 2025 (from April 1, 2024 to September 30, 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	18,992	2,692	27,644	574	49,903	—	49,903
China	731	17,577	1,054	5,907	25,271	—	25,271
Other	1,028	1,067	840	47	2,982	(0)	2,982
Revenue from contracts with customers	20,752	21,336	29,538	6,529	78,157	(0)	78,157
Other revenue	—	—	—	—	—	—	—
Net sales to external customers	20,752	21,336	29,538	6,529	78,157	(0)	78,157
Inter-segment sales or transfers	228	32	33	—	293	—	293
Total	20,980	21,369	29,571	6,529	78,451	(0)	78,451
Segment income (loss)	944	189	518	99	1,752	(92)	1,659

(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	Previous fiscal year
Total reportable segments	1,752
Income (loss) for Other	(92)
Intersegment eliminations	(43)
Corporate expenses (Note)	241
Ordinary income on interim consolidated statement	1,857

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

II. First six months of fiscal year ending 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	Battery & Automotive Division	Total		
Net sales							
Japan	19,863	3,088	27,390	511	50,854	—	50,854
China	735	15,390	976	4,510	21,612	—	21,612
Other	1,220	1,517	1,485	22	4,245	—	4,245
Revenue from contracts with customers	21,818	19,996	29,852	5,045	76,713	—	76,713
Other revenue	—	—	—	—	—	—	—
Net sales to external customers	21,818	19,996	29,852	5,045	76,713	—	76,713
Inter-segment sales or transfers	301	32	8	—	341	—	341
Total	22,119	20,028	29,860	5,045	77,054	—	77,054
Segment income (loss)	1,407	451	299	(57)	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	Previous fiscal year
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 ¥1,842 million in the “Business Division 3” segment.

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

(Matters 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 is selling 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 business 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 interim consolidated income statement

In this interim consolidated accounting period, only the balance sheet is consolidated, and the interim consolidated statement of income for this interim consolidated accounting period does not include the results of the acquired company.

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 second 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

The goodwill incurred is scheduled to be amortized on a straight-line basis during the period when the effects of excess earning power are realized. The amortization period is currently being calculated.