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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

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January 30, 2026

**Consolidated Financial Results
for the First Nine 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

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Scheduled date to commence dividend payments: —

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 Nine Months of the Fiscal Year Ending March 31, 2026
(from April 1, 2025 to December 31, 2025)**

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	44,145	(6.7)	5,480	(8.8)	6,039	(7.2)	3,974	(11.1)
December 31, 2024	47,294	11.2	6,010	26.1	6,504	28.5	4,471	20.4

Note: Comprehensive income

Nine months ended December 31, 2025: ¥5,145 million [(13.7)%]

Nine months ended December 31, 2024: ¥5,963 million [32.4%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2025	83.94	—
December 31, 2024	91.88	—

(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
December 31, 2025	84,613	68,705	80.5	1,484.62
March 31, 2025	88,583	69,206	77.4	1,440.69

Reference: Shareholders' equity

As of December 31, 2025: ¥68,147 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					
March 31, 2025	Yen —	Yen 21.00	Yen —	Yen 39.00	Yen 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		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of 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: None

* Notes

- (1) Significant changes in scope on consolidation during the period: None
- (2) Application of special accounting for preparing quarterly consolidated 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 December 31, 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 December 31, 2025	9,215,092 shares
As of March 31, 2025	7,521,865 shares

- c. Average number of outstanding shares during period

Nine months ended December 31, 2025	47,345,891 shares
Nine months ended December 31, 2024	48,664,901 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.

- * Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None
- * 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.

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1. Overview of Results of Operations

(1) Results of Operations

In the first nine months of the current fiscal year, the Japanese economy continued to show a moderate recovery backed by improvements in employment and personal income. However, the outlook remains uncertain because of prolonged rising prices, exchange rate fluctuations, uncertainties in overseas economies and other factors.

Orders received by the Meisei Industrial Group increased 10.2% from the same period of the previous fiscal year to 49,288 million yen. This was the result of an increase in orders in Japan both in the construction business and the boiler business. Net sales decreased 6.7% to 44,145 million yen due to a decline in ongoing large-scale projects both in the construction business and the boiler business.

Due to lower sales, operating profit decreased 8.8% to 5,480 million yen, ordinary profit decreased 7.2% to 6,039 million yen, and profit attributable to owners of parent was down 11.1% to 3,974 million yen.

Business segment performance was as follows.

1) Construction Business

Net sales decreased 5.8% to 39,633 million yen despite strong performance at projects in Japan and other countries. Segment profit was down 6.0% to 5,352 million yen due to lower sales.

2) Boiler Business

Net sales decreased 13.2% to 4,511 million yen primarily due to a decrease in large-scale projects. As for profitability, the segment profit decreased 81.2% to 57 million yen, reflecting higher costs associated with the start-up of the new plant.

(2) Financial Position

Assets

At the end of the third quarter of the current fiscal year, current assets totaled 55,595 million yen, a decrease of 5,641 million yen from the end of the previous fiscal year. The main factors include decreases of 3,524 million yen in notes receivable, accounts receivable from completed construction contracts and other, and 2,132 million yen in cash and deposits. Non-current assets totaled 29,017 million yen, an increase of 1,670 million yen from the end of the previous fiscal year. The main factors include an increase of 1,976 million yen in investment securities and a decrease of 322 million yen in property, plant and equipment.

As a result, total assets decreased 3,970 million yen to 84,613 million yen.

Liabilities

At the end of the third quarter of the current fiscal year, current liabilities totaled 11,018 million yen, a decrease of 3,613 million yen from the end of the previous fiscal year. The main factors include increases of 1,049 million yen in contract liabilities and 600 million yen in current portion of long-term borrowings, and decreases of 3,219 million yen in notes payable, accounts payable for construction contracts and other, 1,593 million yen in income taxes payable, and 314 million yen in provision for bonuses. Non-current liabilities totaled 4,888 million yen, an increase of 143 million yen from the end of the previous fiscal year. The main factors include an increase of 734 million yen in deferred tax liabilities and a decrease of 600 million yen in long-term borrowings.

As a result, total liabilities decreased 3,470 million yen to 15,907 million yen.

Net assets

At the end of the third quarter of the current fiscal year, net assets totaled 68,705 million yen, a decrease of 500 million yen from the end of the previous fiscal year. This was mainly due to increases of 3,974 million yen in profit attributable to owners of parent and 1,419 million yen in valuation difference on available-for-sale securities, and decreases of 2,816 million yen due to dividends of surplus and 2,739 million yen due to purchase of treasury shares.

Consequently, the capital adequacy ratio was 80.5% (compared with 77.4% at the end of the previous fiscal year).

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

The Company maintains its consolidated forecasts for the fiscal year ending on March 31, 2026 that were announced on October 31, 2025.

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. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	33,258	31,126
Notes receivable, accounts receivable from completed construction contracts and other	25,697	22,172
Securities	399	399
Costs on construction contracts in progress	647	851
Merchandise and finished goods	461	374
Raw materials and supplies	144	189
Other	633	485
Allowance for doubtful accounts	(4)	(4)
Total current assets	<u>61,236</u>	<u>55,595</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,246	12,379
Machinery and vehicles	6,280	6,286
Land	10,986	10,825
Other	2,803	2,909
Accumulated depreciation	(14,103)	(14,508)
Total property, plant and equipment	<u>18,214</u>	<u>17,891</u>
Intangible assets	188	167
Investments and other assets		
Investment securities	6,297	8,274
Investment property	1,638	1,605
Retirement benefit asset	467	499
Deferred tax assets	41	22
Other	545	601
Allowance for doubtful accounts	(46)	(45)
Total investments and other assets	<u>8,944</u>	<u>10,957</u>
Total non-current assets	<u>27,347</u>	<u>29,017</u>
Total assets	<u>88,583</u>	<u>84,613</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	8,563	5,344
Accounts payable - trade	227	206
Current portion of long-term borrowings	100	700
Income taxes payable	1,920	326
Contract liabilities	488	1,538
Provision for bonuses	540	225
Provision for bonuses for directors (and other officers)	65	–
Provision for warranties for completed construction	109	72
Provision for loss on construction contracts	1	1
Other	2,615	2,603
Total current liabilities	14,631	11,018
Non-current liabilities		
Long-term borrowings	700	100
Retirement benefit liability	157	160
Provision for retirement benefits for directors (and other officers)	126	131
Provision for share awards for directors (and other officers)	65	79
Deferred tax liabilities	3,025	3,759
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	159	146
Total non-current liabilities	4,745	4,888
Total liabilities	19,377	15,907
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	999	1,005
Retained earnings	60,358	61,516
Treasury shares	(4,996)	(7,736)
Total shareholders' equity	63,251	61,674
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,797	4,217
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,332	1,082
Remeasurements of defined benefit plans	244	228
Total accumulated other comprehensive income	5,319	6,472
Non-controlling interests	636	558
Total net assets	69,206	68,705
Total liabilities and net assets	88,583	84,613

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales of completed construction contracts	47,294	44,145
Cost of sales of completed construction contracts	37,746	34,741
Gross profit on completed construction contracts	9,548	9,403
Selling, general and administrative expenses	3,537	3,922
Operating profit	6,010	5,480
Non-operating income		
Interest income	83	95
Dividend income	201	214
Rental income from real estate	172	173
Foreign exchange gains	—	80
Gain on investments in investment partnerships	72	51
Other	112	80
Total non-operating income	642	696
Non-operating expenses		
Interest expenses	4	5
Rental costs on real estate	105	103
Foreign exchange losses	3	—
Other	34	29
Total non-operating expenses	148	138
Ordinary profit	6,504	6,039
Extraordinary income		
Gain on sale of investment securities	29	0
Subsidy income	—	47
Total extraordinary income	29	47
Extraordinary losses		
Impairment losses	—	161
Total extraordinary losses	—	161
Profit before income taxes	6,534	5,925
Income taxes - current	1,708	1,806
Income taxes - deferred	253	127
Total income taxes	1,961	1,934
Profit	4,573	3,991
Profit attributable to non-controlling interests	101	17
Profit attributable to owners of parent	4,471	3,974

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,573	3,991
Other comprehensive income		
Valuation difference on available-for-sale securities	1,263	1,419
Foreign currency translation adjustment	150	(249)
Remeasurements of defined benefit plans, net of tax	(23)	(16)
Total other comprehensive income	1,390	1,153
Comprehensive income	5,963	5,145
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,861	5,127
Comprehensive income attributable to non- controlling interests	101	17

(3) Notes to Quarterly Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

I. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Purchase of treasury shares

On November 22, 2024, the repurchase of treasury shares based on the resolution of the Board of Directors meeting held on November 21, 2024 was completed. As a result, the Company repurchased 1,269,500 treasury shares in the first nine months of the current fiscal year, resulting in an increase in treasury shares of 1,650 million yen.

2. Retirement of treasury shares

The Board of Directors of the Company approved a resolution on November 21, 2024 to retire shares in accordance with Article 178 of the Companies Act. The Company retired 1,269,500 treasury shares on December 27, 2024. As a result, there were decreases of 836 million yen in treasury shares, 36 million yen in capital surplus and 800 million yen in retained earnings.

II. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Purchase of treasury shares

On November 21, 2025, the repurchase of treasury shares based on the resolution of the Board of Directors meeting held on November 20, 2025 was completed. As a result, the Company repurchased 1,700,000 treasury shares in the first nine months of the current fiscal year, resulting in an increase in treasury shares of 2,743 million yen.

Notes to Quarterly Consolidated Statements of Cash Flows

The quarterly consolidated statements of cash flows have not been prepared for the first nine months.

Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	492	707
Amortization of goodwill	18	18

Segment Information

I. Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit or loss on each reportable segment, and information on disaggregation of revenue

	Construction	Boiler	Total	Adjustment (Note 1)	(Millions of yen) Amounts on the quarterly consolidated statements of income (Note 2)
Net sales:					
Japan	38,080	5,127	43,208	—	43,208
Asia	4,015	71	4,086	—	4,086
Other	—	—	—	—	—
Revenue from contracts with customers	42,095	5,198	47,294	—	47,294
Sales to external customers	42,095	5,198	47,294	—	47,294
Intersegment sales or transfers	6	170	177	(177)	—
Total	42,102	5,369	47,471	(177)	47,294
Segment profit	5,696	305	6,002	8	6,010

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 quarterly consolidated statements of income.

II. Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit or loss on each reportable segment, and information on disaggregation of revenue

	Construction	Boiler	Total	Adjustment (Note 1)	(Millions of yen) Amounts on the quarterly consolidated statements of income (Note 2)
Net sales:					
Japan	36,770	4,484	41,255	—	41,255
Asia	2,863	25	2,888	—	2,888
Other	—	1	1	—	1
Revenue from contracts with customers	39,633	4,511	44,145	—	44,145
Sales to external customers	39,633	4,511	44,145	—	44,145
Intersegment sales or transfers	55	218	274	(274)	—
Total	39,689	4,730	44,419	(274)	44,145
Segment profit	5,352	57	5,410	70	5,480

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 quarterly consolidated 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 nine months ended December 31, 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	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%		Millions of yen	%
Construction	40,496	90.6	42,306	85.8	1,810	56,778	91.2
Boiler	4,221	9.4	6,981	14.2	2,760	5,493	8.8
Total	44,717	100.0	49,288	100.0	4,570	62,271	100.0

b. Net sales

Segment	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%		Millions of yen	%
Construction	42,095	89.0	39,633	89.8	(2,462)	58,944	88.9
Boiler	5,198	11.0	4,511	10.2	(687)	7,338	11.1
Total	47,294	100.0	44,145	100.0	(3,149)	66,283	100.0

c. Balance of orders

Segment	Nine months ended December 31, 2024		Nine months ended December 31, 2025		Increase (decrease)	Fiscal year ended March 31, 2025	
	Millions of yen	%	Millions of yen	%		Millions of yen	%
Construction	16,819	81.3	18,925	77.6	2,106	16,252	84.4
Boiler	3,864	18.7	5,466	22.4	1,602	2,996	15.6
Total	20,683	100.0	24,392	100.0	3,708	19,249	100.0