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FOR IMMEDIATE RELEASE

Meidensha Corporation Reports Earnings for the Three Months Ended June 30, 2026

Company name : MEIDENSHA CORPORATION
Listing : Tokyo Stock Exchange / Nagoya Stock Exchange
Securities code : 6508
URL : https://www.meidensha.co.jp/
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Scheduled date to commence dividend payments : -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing : None

(Note: Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2026

(April 1, 2026 to June 30, 2026)

(1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	73,412	25.7	4,664	-	5,452	850.7	5,059	986.6
Three months ended June 30, 2025	58,390	6.2	348	-	573	168.2	465	(54.3)

(Note) Comprehensive income:
Three months ended June 30, 2026 7,455 million yen (237.6%)
Three months ended June 30, 2025 2,208 million yen (13.3%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2026	111.53	-
Three months ended June 30, 2025	10.26	-

(2) Consolidated Financial Position

	Total assets	Total equity	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	361,068	180,920	49.1
As of March 31, 2026	373,668	178,531	46.8

(Reference) Equity:
As of June 30, 2026 177,315 million yen
As of March 31, 2026 174,889 million yen

2. Dividend Status

	Dividend per share				
	1Q-end	2Q-end	3Q-end	4Q-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	47.00	-	110.00	157.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		-	-	-	-

(Note) Revisions to the dividend forecasts announced most recently: None
The forecast for dividends for the fiscal year ending March 31, 2027 are yet to be determined at the present time.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027
(April 1, 2026 to March 31, 2027)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	155,000	18.2	8,000	186.5	8,500	167.8	7,000	245.4	154.31
Full year	365,000	11.9	33,000	21.7	33,500	20.1	25,000	5.8	551.10

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added:	- companies
Excluded:	1 company (MEIDEN AQUA BUSINESS COMPANY)

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

(i)	Changes in accounting policies due to revisions to accounting standards:	None
(ii)	Changes in accounting policies due to other reasons:	Yes
(iii)	Changes in accounting estimates:	None
(iv)	Restatements:	None

(4) Number of shares issued (common stock)

(i)	Number of shares issued at the end of the period (including treasury stock)	
	As of June 30, 2026	45,527,540 shares
	As of March 31, 2026	45,527,540 shares
(ii)	Number of treasury stock at the end of the period	
	As of June 30, 2026	163,742 shares
	As of March 31, 2026	163,577 shares
(iii)	Average number of shares during the period	
	Three months ended June 30, 2026	45,363,919 shares
	Three months ended June 30, 2025	45,365,219 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Description concerning the appropriate use of earnings forecasts and other remarks

(Cautionary statement regarding forward-looking statements)

The forward-looking statements, including results forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and the Company does not make any assurances regarding the achievement thereof. In addition, actual results, etc. may differ significantly from the forecast figures due to various factors. For information on the assumptions underlying the results forecasts and other important information regarding the use of forecasts, please refer to “1. Operating Results (3) Forecast of Consolidated Results” on page 6 of the attached materials.

(How to obtain supplementary materials on financial results)

Supplementary materials on quarterly financial results are disclosed on TDnet on the same day.

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1. Operating Results

(1) Analysis of Operating Results

Regarding the management environment surrounding the Meiden Group during the three months ended June 30, 2026, in the markets related to the Company, investment in the expansion and renewal of power transmission and distribution facilities, disaster preparedness and resilience enhancement, and decarbonization remained firm, against a backdrop of increasing electricity demand in Japan and overseas and progress in the power infrastructure renewal cycle. In addition, the transition to SF6 gas-free products progressed against a backdrop of new and expanded data center construction and tighter environmental regulations, and the business environment has generally remained favorable. Meanwhile, the outlook remains uncertain due to U.S. trade policy and heightened geopolitical risks surrounding the Middle East, as well as continually rising energy and raw material prices, raising concerns about their impact on the global economy and corporate investment trends. Even under such circumstances, the Company continues to improve production efficiency and strengthen supply chain resilience as part of its efforts to maintain and enhance its production system.

The consolidated results for the three months under review are provided below.

(Unit: millions of yen)

	Three months ended June 30, 2025 Result	Three months ended June 30, 2026 Result	Change	Change (%)
Net sales	58,390	73,412	15,021	25.7
Operating income (loss)	348	4,664	4,315	-
Ordinary income (loss)	573	5,452	4,878	850.7
Net income (loss) attributable to owners of the parent	465	5,059	4,593	986.6

The results for each business segment are presented below, with sales figures including inter-segment sales.

1) Power Infrastructure Business

In the Power T&D business mainly operating overseas, both sales and income increased due to growth in demand in the U.S. and progress on a large-scale project in India. In the Power & Energy business mainly operating in Japan, both sales and income increased due to steady progress of projects for electric power companies. As a result, net sales in the segment increased 39.9% year on year to ¥27,574 million, and operating income improved by ¥2,283 million to ¥3,941 million.

2) Public, Industrial & Commercial Sector Business

In the Social Infrastructure, Railways, and Water Infrastructure businesses, both sales and income increased, supported by large-scale projects and projects accounted for using the percentage-of-completion method. As a result, net sales in the segment increased 33.5% year on year to ¥20,124 million, and operating income improved by ¥2,273 million to ¥354 million.

3) Mobility & Electrical Components Business

In the EV business, both sales and income declined as a shift in the timing of sales for certain vehicle models supplied with the Company's products led to reduced production. In the Motor Drive Solutions business, despite sluggish conditions in certain markets and delays in project schedules, sales remained at almost the same level as the previous fiscal year, while income declined. Meanwhile, in the Electronics Products business, orders increased against a backdrop of recovery in semiconductor-related markets, resulting in an increase in both sales and income. In the Mobility T&S business, sales increased due to progress on existing orders, while income remained at almost the same level as the previous fiscal year due to differences in profitability arising from the respective stages of progress of projects for which sales were recognized. As a result, net sales in the segment increased 13.3% year on year to ¥17,423 million, and operating income improved by ¥184 million to ¥162 million.

4) Field Service Engineering Business

Sales increased as demand for facility maintenance, inspections, and upgrades remained firm, coupled with progress on projects accounted for under the percentage-of-completion method. Operating income declined slightly compared with the same period of the previous fiscal year, mainly due to changes in the composition of projects recognized as revenue. As a result, net sales in the segment increased by 7.0% year on year to ¥9,267 million, and operating income deteriorated by ¥96 million to ¥917 million.

5) Real Estate Business

Net sales in the segment increased 0.2% year on year to ¥811 million, and operating income deteriorated by ¥27 million to ¥354 million.

6) Other

In businesses not included in reportable segments, while net sales decreased 11.1% year on year to ¥1,807 million, operating loss deteriorated by ¥79 million to ¥48 million.

(2) Analysis of Financial Condition

Total assets at June 30, 2026 amounted to ¥361,068 million, a decrease of ¥12,599 million from the end of the previous fiscal year (March 31, 2026).

Current assets declined by ¥16,446 million to ¥223,824 million, as collection of notes and accounts receivable-trade, and contract assets recorded at the end of the previous fiscal year progressed.

Fixed assets increased by ¥3,846 million to ¥137,243 million due to an increase in buildings and structures and an increase in investment securities caused by rising market prices of listed shares held by the Company.

Total liabilities were ¥180,147 million, a decrease of ¥14,988 million from the end of the previous fiscal year, attributable to a decrease in notes and accounts payable-trade.

Total net assets rose ¥2,389 million to ¥180,920 million due to an increase in unrealized gains on available-for-sale securities.

As a result, the equity ratio came to 49.1% as of June 30, 2026, compared with 46.8% at the end of the previous fiscal year.

(3) Forecast of Consolidated Results

With regard to the forecast of results for the six months ending September 30, 2026 and the year ending March 31, 2027, while there are concerns regarding delays in launches of new vehicle models in the EV business, robust demand in the Power Infrastructure business is anticipated, along with continued progress on projects accounted for using the percentage-of-completion method and improvements in profitability in the Social Infrastructure Systems business. Accordingly, net sales, operating income, ordinary income, and net income attributable to owners of the parent are expected to be higher than the previously announced figures.

The current management forecast for consolidated financial results for the year ending March 31, 2027 is as follows.

Revision to the Consolidated Earnings Forecast for the Six Months Ending September 30, 2026 (April 1, 2026 – September 30, 2026)

	Net sales (millions of yen)	Operating income (loss) (millions of yen)	Ordinary income (loss) (millions of yen)	Net income (loss) attributable to owners of the parent (millions of yen)	Net income per share (yen)
Previous forecast (A)	148,000	4,000	4,000	2,800	61.72
Revised forecast (B)	155,000	8,000	8,500	7,000	154.31
Change (B-A)	7,000	4,000	4,500	4,200	–
Change (%)	4.7	100.0	112.5	150.0	-
(Reference) Results for the first six months of the previous fiscal year (Six months ended September 30, 2025)	131,142	2,792	3,174	2,026	44.68

Revision to the Consolidated Full-Year Earnings Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

	Net sales (millions of yen)	Operating income (loss) (millions of yen)	Ordinary income (loss) (millions of yen)	Net income (loss) attributable to owners of the parent (millions of yen)	Net income per share (yen)
Previous forecast (A)	355,000	29,000	29,000	22,000	484.96
Revised forecast (B)	365,000	33,000	33,500	25,000	551.10
Change (B-A)	10,000	4,000	4,500	3,000	-
Change (%)	2.8	13.8	15.5	13.6	-
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2026)	326,194	27,122	27,889	23,625	520.78

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

	As of March 31, 2026	As of June 30, 2026
	millions of yen	millions of yen
Assets		
Current assets		
Cash and time deposits	31,826	47,045
Notes and accounts receivable-trade, and contract assets	121,733	81,375
Electronically recorded monetary claims-operating	7,865	9,261
Merchandise and finished goods	10,197	10,350
Work in process	45,690	51,149
Raw materials and supplies	13,811	15,447
Other current assets	9,695	9,745
Allowance for doubtful accounts	(548)	(550)
Total current assets	240,271	223,824
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	38,172	41,198
Machinery, equipment and vehicles, net	14,074	14,047
Land	11,959	11,961
Construction in progress	5,584	6,132
Other property, plant and equipment, net	5,780	5,961
Total property, plant and equipment	75,571	79,301
Intangible assets		
Software	4,523	4,373
Goodwill	775	616
Other	515	490
Total intangible assets	5,815	5,481
Investments and other assets		
Investment securities	36,928	39,192
Long-term loans receivable	34	34
Deferred tax assets	11,425	9,374
Other assets	3,648	3,883
Allowance for doubtful accounts	(27)	(23)
Total investments and other assets	52,009	52,461
Total fixed assets	133,396	137,243
Total assets	373,668	361,068

	As of March 31, 2026	As of June 30, 2026
	millions of yen	millions of yen
Liabilities		
Current liabilities		
Notes and accounts payable-trade	33,556	27,979
Electronically recorded obligations-operating	4,664	5,015
Short-term borrowings	16,340	16,256
Commercial paper	5,000	-
Accounts payable-other	3,502	3,565
Accrued income taxes	6,343	2,072
Contract liabilities	23,294	28,801
Accrued bonuses for employees	10,332	5,160
Provision for product warranties	2,666	2,513
Provision for loss on orders	531	514
Other current liabilities	20,156	19,615
Total current liabilities	126,388	111,494
Long-term liabilities		
Long-term debt	23,064	22,613
Net defined benefit liability	40,807	41,163
Provision for environmental measures	32	29
Other long-term liabilities	4,844	4,847
Total long-term liabilities	68,747	68,653
Total liabilities	195,136	180,147
Net assets		
Shareholders’ equity		
Common stock	17,070	17,070
Capital surplus	10,140	10,140
Retained earnings	110,774	110,843
Treasury stock	(210)	(212)
Total shareholders’ equity	137,774	137,842
Accumulated other comprehensive income		
Unrealized gains on available-for-sale securities	20,480	22,164
Foreign currency translation adjustment	10,810	11,538
Remeasurements of defined benefit plans	5,823	5,770
Total accumulated other comprehensive income	37,114	39,473
Non-controlling interests	3,642	3,605
Total net assets	178,531	180,920
Total liabilities and net assets	373,668	361,068

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

Consolidated Statements of Income

	Three months ended June 30, 2025	Three months ended June 30, 2026
	millions of yen	millions of yen
Net sales	58,390	73,412
Cost of sales	43,139	51,657
Gross profit	15,251	21,755
Selling, general and administrative expenses	14,902	17,090
Operating income (loss)	348	4,664
Non-operating income		
Interest income	75	63
Dividend income	497	605
Rent income	21	21
Foreign exchange gains	-	201
Other	173	271
Total non-operating income	768	1,163
Non-operating expenses		
Interest expenses	217	266
Loss on foreign exchange	195	-
Seconded employee expenses	22	12
Other	108	97
Total non-operating expenses	543	375
Ordinary income (loss)	573	5,452
Extraordinary income		
Gain on sales of investment securities	-	1,597
Total extraordinary income	-	1,597
Extraordinary loss		
Loss on fixed asset retirement	-	46
Loss on liquidation of subsidiaries and associates	8	-
Total extraordinary loss	8	46
Income (loss) before income taxes	565	7,002
Income taxes		
Current	254	571
Deferred	(163)	1,333
Total income taxes	90	1,904
Net income (loss)	474	5,098
Net income (loss) attributable to the non-controlling interests	8	38
Net income (loss) attributable to owners of the parent	465	5,059

Consolidated Statements of Comprehensive Income

	Three months ended June 30, 2025	Three months ended June 30, 2026
	millions of yen	millions of yen
Net income (loss)	474	5,098
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities	1,602	1,683
Foreign currency translation adjustment	80	727
Remeasurements of defined benefit plans	51	(52)
Total other comprehensive income	1,734	2,357
Comprehensive income	2,208	7,455
Comprehensive income attributable to:		
Owners of the parent	2,193	7,417
Non-controlling interests	15	38

(3)Consolidated Statements of Cash Flows

	Three months ended June 30, 2025	Three months ended June 30, 2026
	millions of yen	millions of yen
Cash flows from operating activities		
Income (loss) before income taxes	565	7,002
Depreciation and amortization	2,497	2,687
Amortization of goodwill	155	151
Increase (decrease) in provisions	(5,050)	(5,373)
Increase (decrease) in net defined benefit liability	493	279
Interest and dividend income	(573)	(669)
Interest expenses	217	266
Loss (gain) on sales of investment securities	-	(1,597)
Decrease (increase) in trade receivables and contract assets	46,684	44,666
Decrease (increase) in inventories	(7,015)	(6,874)
Increase (decrease) in trade payables	(8,982)	(4,071)
Other	(2,630)	(1,543)
Sub total	26,361	34,922
Interest and dividends received	580	677
Interest expenses paid	(167)	(180)
Income taxes paid	(3,503)	(4,719)
Net cash provided by (used in) operating activities	23,270	30,700
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(3,691)	(6,735)
Proceeds from sales of investment securities	-	1,791
Other	(1,959)	(949)
Net cash provided by (used in) investing activities	(5,650)	(5,892)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	906	(240)
Increase (decrease) in commercial paper	(6,000)	(5,000)
Repayment of long-term debt	(421)	(494)
Cash dividends paid	(3,599)	(4,554)
Cash dividends paid to non-controlling interests	(58)	(74)
Other	(111)	(113)
Net cash provided by (used in) financing activities	(9,283)	(10,478)
Effect of exchange rate on cash and cash equivalents	166	242
Net increase (decrease) in cash and cash equivalents	8,503	14,571
Cash and cash equivalents at beginning of term	29,091	23,639
Cash and cash equivalents at end of term	37,594	38,210

(4) Notes on Consolidated Financial Statements8

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Changes to Significant Matters that Serve as the Basis for Preparation of Consolidated Financial Statements)

Significant Changes to Scope of Consolidation

During the three months ended June 30, 2026, MEIDEN AQUA BUSINESS COMPANY, which was a consolidated subsidiary of the Company, was excluded from the scope of consolidation due to being dissolved by an absorption-type merger with MEIDEN FACILITY SERVICE CORPORATION, a consolidated subsidiary of the Company, as the surviving company.

(Changes in Accounting Policies)

(Change in the Method of Translation of Revenue and Expenses of Foreign Subsidiaries and Other Entities)

Revenue and expenses of foreign subsidiaries and other entities were previously translated into Japanese yen using the spot exchange rates at their respective fiscal year-ends. Effective from the first quarter of the fiscal year under review, however, the Company has changed to a method of translating such amounts into Japanese yen using the average exchange rates for the period.

This change was made to more appropriately reflect the operating results of foreign subsidiaries and other entities in the consolidated financial statements, as a result of consideration of the growing significance of their revenue and expenses and the substantial fluctuations in exchange rates in recent years.

The change has not been applied retrospectively as its impact is immaterial.

(Notes on Segment and Other Information)

I. Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (Note1)	Total	Adjustments (Note 2)	Amounts on consolidated statements of income (Note3)
	Power Infrastructure	Public, Industrial & Commercial Sector	Mobility & Electrical Components	Field Service Engineering	Real Estate	Sub-total				
Net sales										
Sales to outside customers	19,521	14,130	15,158	7,927	799	57,537	853	58,390	-	58,390
Inter-segment sales and transfers	194	940	220	731	9	2,096	1,180	3,277	(3,277)	-
Total	19,715	15,070	15,378	8,659	809	59,634	2,033	61,667	(3,277)	58,390
Segment income (loss)	1,658	(1,919)	(22)	1,014	381	1,112	30	1,143	(794)	348

Notes: 1. “Other” comprises businesses such as sales of other products, employees’ welfare services, and provision of chemical products, that are not included in the reportable segments.

2. Adjustment to segment income (loss), which amounted to minus ¥794 million, consists mainly of ¥95 million for elimination of inter-segment transactions among reportable segments, ¥72 million for adjustments of inventories, and minus ¥962 million for company-wide costs that do not belong to any reportable segments.

Company-wide costs are comprised mainly of expenses for research and development conducted by the research and development division and other units that are not included in the reportable segments.

3. Adjustment to segment income (loss) is based on operating income/loss reported in the quarterly consolidated statements of income for the corresponding period.

II. Three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated statements of income (Note 3)
	Power Infrastructure	Public, Industrial & Commercial Sector	Mobility & Electrical Components	Field Service Engineering	Real Estate	Sub-total				
Net sales										
Sales to outside customers	27,487	18,975	17,190	8,302	801	72,756	655	73,412	-	73,412
Inter-segment sales and transfers	87	1,149	232	965	9	2,444	1,151	3,596	(3,596)	-
Total	27,574	20,124	17,423	9,267	811	75,201	1,807	77,008	(3,596)	73,412
Segment income (loss)	3,941	354	162	917	354	5,729	(48)	5,680	(1,016)	4,664

Notes: 1. “Other” comprises businesses such as sales of other products, employees’ welfare services, and provision of chemical products, that are not included in the reportable segments.

2. Adjustment to segment income (loss), which amounted to minus ¥1,016 million, consists mainly of ¥107 million for elimination of inter-segment transactions among reportable segments, ¥48 million for adjustments of inventories, and minus ¥1,172 million for company-wide costs that do not belong to any reportable segments.

Company-wide costs are comprised mainly of expenses for research and development conducted by the research and development division and other units that are not included in the reportable segments.

3. Adjustment to segment income (loss) is based on operating income/loss reported in the quarterly consolidated statements of income for the corresponding period.

2. Information on changes in reportable segments

During the three months ended June 30, 2026, MEIDEN AQUA BUSINESS COMPANY, which was a consolidated subsidiary of the Company, was dissolved through an absorption-type merger with MEIDEN FACILITY SERVICE CORPORATION, a consolidated subsidiary of the Company, as the surviving company. Accordingly, the operations of MEIDEN AQUA BUSINESS COMPANY, which had been included in the Public, Industrial & Commercial Sector business through the previous fiscal year, have been included

in the Field Service Engineering business from the three months ended June 30, 2026.
Segment information for the three months ended June 30, 2025 has not been restated based on the revised classification, as the impact on net sales and segment income is immaterial.