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Consolidated Financial Results for the Three Months Ended June 30, 2026 [Japanese GAAP]

July 31, 2026

Company name: MEIWA CORPORATION
Stock exchange listing: Tokyo Stock Exchange
Code number: 8103
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Scheduled date of commencing dividend payments: ―
Availability of supplementary briefing material on financial results: Yes
Schedule of financial results briefing session: NO

(Amounts of 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 (% indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	47,353	22.0	1,395	(3.2)	1,588	13.3	1,004	2.1
June 30, 2025	38,828	(2.3)	1,441	84.7	1,401	30.8	983	30.0

(Note) Comprehensive income : Three months ended June 30, 2026: ¥2,081million [156.7%]
Three months ended June 30, 2025: ¥810million [(32.1)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	25.84	―
June 30, 2025	24.47	―

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	85,551	40,903	46.9
As of March 31, 2026	84,580	42,097	48.9

(Reference) Equity: As of June 30, 2026: ¥40,161 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	―				
Fiscal year ending March 31, 2027 (Forecast)		0.00	―	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 quarterly 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, 2026: 40,332,400 shares
March 31, 2026: 40,332,400 shares

2) Total number of treasury shares at the end of the period:
June 30, 2026: 2,331,232 shares
March 31, 2026: 474,913 shares

3) Average number of shares during the period:
Three months ended June 30, 2026: 38,870,332 shares
Three months ended June 30, 2025: 40,196,156 shares

(Note) MEIWA CORPORATION (“The Company” or “we”) 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 85,167 shares of the Company held by the stock granting trust related to this system.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or an audit corporation: No

* 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

〇 Index to attached documents

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1. Qualitative Information on Quarterly Results

(1) Explanation of Operating Results

Net sales for the first three months of the fiscal year ending March 31, 2027 grew by 8,524 million yen, or 22.0%, from the same period of the previous fiscal year to 47,353 million yen. Operating income declined by 45 million yen, or 3.2%, to 1,395 million yen. Ordinary income grew by 186 million yen, or 13.3%, to 1,588 million yen. Net income attributable to owners of parent grew by 20 million yen, or 2.1%, from the same period of the previous fiscal year to 1,004 million yen.

This resulted in basic earnings per share of 25.84 yen for the first three months of fiscal year ending March 31,2027

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 selling, general, and administrative expenses.
- Ordinary income increased due to an increase in dividend income and the absence of foreign exchange losses recorded in the same period of the previous fiscal year.
- Net income attributable to owners of the parent grew due to the factors above.

The operating results by segment are described below.

Effective from the first quarter 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 three 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 1,453 million yen, or 10.8%, from the same period of the previous fiscal year to 14,936 million yen. Segment income declined by 276 million yen, or 31.4%, to 605 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 was strong, the performance of the metal-related business was sluggish.
- The Flame Retardants Business was sluggish due 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 Department, sales of battery materials for automobiles in China were strong.

② Business Division 2

Net sales grew by 1,752 million yen, or 16.9%, from the same period of the previous fiscal year to 12,137 million yen. Segment income grew by 253 million yen, or 115.3%, to 472 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 remained largely unchanged from the same period of the previous fiscal year.
- In the Chinese lubricant business, the performance of refrigerant oils and industrial machinery lubricants was strong.

③ Business Division 3

Net sales grew by 5,329 million yen, or 35.6%, from the same period of the previous fiscal year to 20,289 million yen. Segment income grew by 351 million yen, or 188.1%, to 538 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 remained largely unchanged from the same period of the previous fiscal year, while film products and agents for making paper were sluggish..
- In the Functional Plastics Business, functional plastic materials and functional plastics products were strong. In addition, Takaroku Corporation was not included in the scope of consolidation in the first three months of the previous fiscal year, which contributed to an increase in segment income.
- The Inorganic Chemicals Business was strong.
- 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 first quarter of the fiscal year ending March 31, 2027 were 85,551 million yen, an increase of 971 million yen, or 1.1%, from the end of the previous fiscal year. Liabilities rose by 2,165 million yen, or 5.1%, from the end of the previous fiscal year, to 44,648 million yen. Net assets declined by 1,193 million yen, or 2.8%, from the end of the previous fiscal year, to 40,903 million yen.

This resulted in an equity ratio of 46.9%.

The main contributing factors were as follows:

- The increase in total assets was mainly due to investments in securities, which grew by 1,132 million yen, reflecting a rise in the market value of held shares and the application of the equity method.
- Although short-term borrowings and other liabilities declined, liabilities grew mainly due to a 4,655 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. Quarterly Consolidated Financial Statements and Major Notes

(1) Quarterly Consolidated Balance Sheets

(million yen)

	Previous fiscal year (March 31, 2026)	three months of current fiscal year (June 30, 2026)
Assets		
Current assets		
Cash and deposits	11,486	10,738
Notes, accounts receivable-trade and contract assets	34,958	36,171
Electronically-recorded monetary claims	8,549	7,889
Merchandise	6,245	6,722
Other	1,824	1,199
Allowance for doubtful accounts	(217)	(219)
Total current assets	62,846	62,500
Fixed assets		
Property, plant, and equipment	1,897	1,897
Intangible fixed assets		
Goodwill	1,224	1,203
Customer-related assets	1,170	1,155
Other	184	241
Total intangible fixed assets	2,578	2,600
Investments and other assets		
Investments in securities	15,147	16,279
Other	2,119	2,281
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	17,257	18,552
Total fixed assets	21,733	23,051
Total assets	84,580	85,551
Liabilities		
Current liabilities		
Notes, accounts payable-trade	24,685	29,340
Electronically-recorded monetary obligations	6,263	6,428
Short-term borrowings	1,744	145
Current portion of long-term borrowings	920	420
Accrued income taxes	735	360
Allowance for bonuses to employees	1,018	712
Allowance for directors' bonuses	14	19
Allowance for stock compensation	32	32
Other	1,425	1,380
Total current liabilities	36,840	38,839
Fixed liabilities		
Long-term borrowings	2,041	1,961
Allowance for retirement benefits for directors	7	8
Allowance for stock compensation	—	9
Retirement benefit liabilities	168	177
Other	3,425	3,651
Total fixed liabilities	5,643	5,808
Total liabilities	42,483	44,648

(million yen)

	Previous fiscal year (March 31, 2026)	three months of current fiscal year (June 30, 2026)
Total liabilities and net assets		
Shareholder equity		
Common stock	4,024	4,024
Net assets	2,793	2,793
Retained earnings	26,922	26,252
Treasury stock	(362)	(1,935)
Total shareholder equity	33,377	31,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,771	3,541
Deferred gains (losses) on hedges	2	(2)
Foreign currency translation adjustments	4,375	4,658
Remeasurements of defined benefit plans	852	830
Total accumulated other comprehensive income	8,002	9,027
Non-controlling interests	717	741
Total net assets	42,097	40,903
Total liabilities and net assets	84,580	85,551

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly consolidated statement of income

(First three months)

(million yen)

	First three months of the previous fiscal year (April 1, 2025 to June 30, 2025)	First three months of the current fiscal year (April 1, 2026 to June 30, 2026)
Net sales	38,828	47,353
Cost of goods sold	35,154	43,333
Gross income	3,674	4,019
Selling, general, and administrative expenses	2,232	2,624
Operating income	1,441	1,395
Non-operating income		
Dividend income	35	125
Equity in earnings of affiliated companies	83	59
Other	31	34
Total non-operating income	151	218
Non-operating expense		
Interest expenses	15	19
Foreign exchange loss	167	—
Other	7	6
Total non-operating expense	190	26
Ordinary income	1,401	1,588
Extraordinary loss		
Loss on sale of fixed assets	—	3
Loss on retirement of fixed assets	9	—
Other	0	—
Total extraordinary loss	9	3
Profit before income taxes	1,392	1,584
Corporate, local, and enterprise taxes	303	540
Tax adjustment	78	4
Total income taxes	382	544
Profit	1,010	1,039
Profit attributable to non-controlling interests	26	35
Profit attributable to owners of parent	983	1,004

Quarterly consolidated statement of comprehensive income

(First three months)

(million yen)

	First three months of the previous fiscal year (April 1, 2025 to June 30, 2025)	First three months of the current fiscal year (April 1, 2026 to June 30, 2026)
Profit	1,010	1,039
Other comprehensive income		
Valuation difference on available-for-sale securities	49	650
Deferred gains (losses) on hedging derivatives	18	(5)
Foreign currency translation adjustments	(132)	237
Remeasurements of defined benefit plans	(7)	(23)
Share of other comprehensive income of entities accounted for by the equity method	(127)	183
Total other comprehensive income	(199)	1,041
Comprehensive income	810	2,081
(Breakdown)		
Comprehensive income attributable to owners of parent	780	2,028
Comprehensive income attributable to non-controlling interests	30	52

(3) Notes to Quarterly 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 1,883,700 treasury shares based on the resolution of the Board of Directors held on February 19, 2026, treasury stock increased by 1,572 million yen during the first three months of the current fiscal year, and the balance of treasury stock as of the end of the first quarter of the current fiscal year was 1,935 million yen.

(Segment and other information)

(Segment information)

I. First three months of fiscal year ended March 31, 2026 (from April 1, 2025 to June 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	10,339	1,545	13,563	25,448	—	25,448
China	2,530	7,887	601	11,019	—	11,019
Other	613	952	793	2,359	—	2,359
Revenue from contracts with customers	13,483	10,385	14,959	38,828	—	38,828
Other revenue	—	—	—	—	—	—
Net sales to external customers	13,483	10,385	14,959	38,828	—	38,828
Inter-segment sales or transfers	133	14	15	164	—	164
Total	13,617	10,400	14,975	38,993	—	38,993
Segment income (loss)	881	219	186	1,288	(66)	1,222

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

Income or loss	Previous fiscal year
Total reportable segments	1,288
Income (loss) for Other	(66)
Intersegment eliminations	(35)
Corporate expenses (Note)	215
Ordinary income on quarterly consolidated statement	1,401

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

II. First three months of fiscal year ending March 31, 2027 (from April 1, 2026 to June 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	10,025	1,725	18,907	30,658	0	30,658
China	4,053	9,426	580	14,060	—	14,060
Other	857	986	801	2,645	—	2,645
Revenue from contracts with customers	14,936	12,137	20,289	47,363	0	47,364
Other revenue	—	—	—	—	—	—
Net sales to external customers	14,936	12,137	20,289	47,363	0	47,364
Inter-segment sales or transfers	13	23	13	50	—	50
Total	14,950	12,161	20,302	47,414	0	47,414
Segment income (loss)	605	472	538	1,616	(57)	1,559

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

Income or loss	Previous fiscal year
Total reportable segments	1,616
Income (loss) for Other	(57)
Intersegment eliminations	(39)
Corporate expenses (Note)	68
Ordinary income on quarterly consolidated statement	1,588

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

3. Changes in reportable segments, etc.

Effective from the first quarter 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 three 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."

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first three months under review. Depreciation (including amortization of intangible assets) are as follows.

(million yen)

	First three months of the previous fiscal year (from April 1, 2025 to June 30, 2025)	First three months of the current fiscal year (from April 1, 2026 to June 30, 2026)
Depreciation	61	93
Amortization of goodwill	―	21

(Significant subsequent events)

There are no applicable matters.