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October 13, 2026

Consolidated Financial Results for the Three Months Ended August 31, 2026 (Under Japanese GAAP)

Company name: MAEZAWA Holdings CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 575A
URL: https://maezawa-hd.co.jp/
Representative: Kazumasa Miyagawa, Representative Director and President Executive Officer
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: No
Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	11,527	–	168	–	406	–	14,500	–
August 31, 2025	–	–	–	–	–	–	–	–

Note: Comprehensive income For the three months ended August 31, 2026: ¥15,433 million [–%]
For the three months ended August 31, 2025: ¥ – million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2026	454.64	–
August 31, 2025	–	–

Note: As the Company was established on June 1, 2026 through a joint share transfer, results for the same quarter of the previous fiscal year and year-on-year changes are not provided.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2026	90,863	72,892	80.1
March 31, 2026	–	–	–

Reference: Equity
As of August 31, 2026: ¥72,774 million
As of March 31, 2026: ¥ – million

Note: As the Company was established on June 1, 2026 through a joint share transfer, results for the previous fiscal year are not provided.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	–	–	–	–
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		–	–	63.00	63.00

Notes: 1. Revision to the most recently announced dividend forecast: None
2. As the Company was established on June 1, 2026 through a joint share transfer, results for the previous fiscal year are not provided.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2027 (from June 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,000	–	6,600	–	7,100	–	19,200	–	602.11

Notes: 1. Revision to the most recently announced financial results forecast: None
2. As the Company was established on June 1, 2026 through a joint share transfer, year-on-year changes are not provided.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies (Company name)
Excluded: - companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of shares issued (common shares)

(i) Total number of shares issued at the end of the period (including treasury shares)

As of August 31, 2026	38,252,768 shares
As of March 31, 2026	– shares

(ii) Number of treasury shares at the end of the period

As of August 31, 2026	6,312,103 shares
As of March 31, 2026	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended August 31, 2026	31,894,456 shares
Three months ended August 31, 2025	– shares

Note: As the Company was established on June 1, 2026 through a joint share transfer, no results are available for the previous fiscal year or the same quarter of the previous fiscal year.

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements including financial results forecast contained in this document are based on information currently available to us and certain assumptions that we believe to be reasonable. Accordingly, the Company does not guarantee the achievement of the forecast, and the actual results may differ materially due to various factors. For discussion of the assumptions and other factors considered by the Company in preparing the above financial results forecast and notes of caution for usage, please refer to "(3) Explanation of future forecast information such as consolidated performance forecasts" of "1. Qualitative Information on Quarterly Financial Results Under Review" on page 3 of the attached materials.

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1. Qualitative Information on Quarterly Financial Results Under Review

MAEZAWA Holdings CO., LTD. (the "Company") was established on June 1, 2026 as the joint holding company of Maezawa Industries, Inc. and MAEZAWA KASEI INDUSTRIES CO., LTD., through a joint share transfer between the two companies. Therefore, as the current consolidated fiscal year is the first fiscal year, results for the previous fiscal year or comparative information with the same quarter of the previous fiscal year are not provided.

(1) Explanation of operating results

During the first quarter under review, the Japanese economy remained on a moderate recovery trend thanks to improved employment and income conditions. However, consumer spending continues to lack momentum due to factors such as soaring raw material and energy costs and price increases attributable to the weakened yen. Furthermore, the outlook of the domestic economy has remained uncertain as we have to carefully watch U.S. trade policies and rising geopolitical risks stemming from the situations in Ukraine and the Middle East, in addition to trends in domestic and international financial and capital markets.

In the water supply and sewerage market in which the Group operates, financial difficulties among local governments and shortages of technical personnel caused by factors such as population decline are becoming increasingly apparent. At the same time, social challenges are becoming increasingly complex and sophisticated, including the aging of facilities and equipment developed during Japan's period of rapid economic growth, the need to enhance resilience against natural disasters such as earthquakes and heavy rains, and the need to address decarbonization. Against this backdrop, initiatives to realize sustainable water infrastructure are increasingly required. By combining the business domains, customer bases, and technologies that the two companies have cultivated to date, the business integration will enable us to provide a range of solutions, from the supply of various products related to water supply and sewerage and the living environment to the design, construction, and maintenance of water treatment facilities, such as water purification plants, sewage treatment plants, and industrial wastewater treatment facilities. As an integrated water solutions company that more robustly supports water as an essential part of social infrastructure, the Group will strive for sustainable growth and enhanced corporate value.

Under these circumstances, in this first year following the integration, the Company has worked to strengthen its proposal capabilities, expand order opportunities, and improve profitability in water solutions, while establishing and developing the management foundation to quickly realize the benefits of the integration.

As a result, for the first quarter under review, the Group posted net sales of 11,527 million yen, with operating profit of 168 million yen, ordinary profit of 406 million yen, and quarterly profit attributable to owners of parent of 14,500 million yen. Additionally, during this period, the Group recorded a gain on negative goodwill of 14,584 million yen as extraordinary income arising from the business integration.

Operating results for each segment are as follows.

For (i) Water/Environmental Engineering and (iii) Valves, the recognition of sales and profits tends to be concentrated in the second half of the fiscal year.

(i) Water/Environmental Engineering

In the Water/Environmental Engineering segment, we focus primarily on the design, construction, and maintenance of water purification plants, sewage treatment plants, and biogas plants, while also providing a wide range of engineering services for industrial wastewater treatment facilities, plumbing and sanitary equipment, and agricultural irrigation/drainage pump plants.

We have responded to demand for the renewal and repair of aging water supply and sewage systems and other facilities and for ensuring their stable operation, as well as pursued proposal-based sales activities regarding the renewal of wastewater treatment equipment at private-sector facilities, the reduction of environmental burden, and energy conservation and renewable energy. We have made steady progress on our substantial order backlog, primarily in the public water supply and sewerage sector, and captured repair demand for aging facilities, maintaining generally solid performance. As a result, orders received totaled 8,827 million yen, net sales amounted to 3,707 million yen, and segment loss was 405 million yen.

(ii) Living Environment

In the Living Environment segment, we manufacture and sell water supply and sewerage-related products, focusing primarily on providing a range of products used in the installation of plumbing systems in residential properties, including single-family houses and apartment buildings.

The segment showed solid performance, driven by a recovery in the number of new single-family housing starts, which rebounded from the previous fiscal year's sharp decline caused by a backlash from the last-minute demand that preceded the mandatory compliance with energy-saving standards, as well as its focus on selling high-value-added products that improve the living environment, such as "foundation-penetrating sleeves," "drainage air intake valves," and "Vinicore." As a result, net sales totaled 5,839 million yen, and segment profit amounted to 766 million yen.

(iii) Valves

In the Valves segment, we manufacture and sell water and sewage valves, hydrants, gates, and other products.

The segment performed generally well, driven by the proposal and sale of valve products designed to meet demand for renewal, repair, and seismic reinforcement across a wide range of fields, including water supply and sewer systems, agricultural water systems, and industrial facilities. As a result, orders received totaled 5,571 million yen, net sales amounted to 2,059 million yen, and segment loss was 152 million yen.

(2) Explanation of financial position

Total assets as of August 31, 2026 amounted to 90,863 million yen. This mainly comprises cash and deposits of 20,089 million yen; notes and accounts receivable - trade, and contract assets of 8,026 million yen; electronically recorded monetary claims - operating of 10,180 million yen; and merchandise and finished goods of 6,111 million yen.

Total liabilities amounted to 17,971 million yen. This mainly comprises notes and accounts payable - trade of 2,553 million yen, electronically recorded obligations - operating of 1,627 million yen, and contract liabilities of 4,201 million yen.

Total net assets amounted to 72,892 million yen. This mainly comprises capital surplus of 43,184 million yen and retained earnings of 35,750 million yen.

(3) Explanation of consolidated financial results forecasts and other future outlook

There is no change to the full-year consolidated financial results forecasts announced in the Notice Regarding the Consolidated Financial Results Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2027, dated July 14, 2026.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of August 31, 2026
Assets	
Current assets	
Cash and deposits	20,089
Notes and accounts receivable - trade, and contract assets	8,026
Electronically recorded monetary claims - operating	10,180
Securities	4,899
Merchandise and finished goods	6,111
Work in process	4,019
Raw materials and supplies	2,343
Other	1,091
Allowance for doubtful accounts	(2)
Total current assets	56,760
Non-current assets	
Property, plant and equipment	
Buildings and structures, net	7,016
Machinery, equipment and vehicles, net	2,416
Tools, furniture and fixtures, net	1,071
Other, net	1
Land	7,996
Construction in progress	250
Total property, plant and equipment	18,753
Intangible assets	
Software	1,115
Goodwill	95
Other	8
Total intangible assets	1,220
Investments and other assets	
Investment securities	12,558
Other	1,578
Allowance for doubtful accounts	(7)
Total investments and other assets	14,129
Total non-current assets	34,102
Total assets	90,863

(Millions of yen)

	As of August 31, 2026
Liabilities	
Current liabilities	
Notes and accounts payable - trade	2,553
Electronically recorded obligations - operating	1,627
Current portion of long-term borrowings	753
Lease liabilities	57
Accounts payable - other	727
Income taxes payable	654
Contract liabilities	4,201
Provision for bonuses	694
Provision for bonuses for directors (and other officers)	29
Provision for loss on construction contracts	1
Provision for warranties for completed construction	118
Asset retirement obligations	11
Other	1,936
Total current liabilities	13,368
Non-current liabilities	
Long-term borrowings	1,166
Lease liabilities	133
Deferred tax liabilities	2,417
Provision for warranties for completed construction	36
Provision for share awards for directors (and other officers)	329
Provision for share awards for employees	37
Retirement benefit liability	86
Asset retirement obligations	345
Other	49
Total non-current liabilities	4,603
Total liabilities	17,971
Net assets	
Shareholders' equity	
Share capital	100
Capital surplus	43,184
Retained earnings	35,750
Treasury shares	(10,352)
Total shareholders' equity	68,682
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	3,079
Remeasurements of defined benefit plans	1,012
Total accumulated other comprehensive income	4,091
Non-controlling interests	117
Total net assets	72,892
Total liabilities and net assets	90,863

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Millions of yen)

	Three months ended August 31, 2026
Net sales	11,527
Cost of sales	7,857
Gross profit	3,669
Selling, general and administrative expenses	3,501
Operating profit	168
Non-operating income	
Interest income	47
Dividend income	142
Rental income	28
Other	29
Total non-operating income	248
Non-operating expenses	
Interest expenses	7
Rental expenses	2
Other	1
Total non-operating expenses	10
Ordinary profit	406
Extraordinary income	
Gain on sale of non-current assets	0
Gain on sale of investment securities	12
Gain on negative goodwill	14,584
Total extraordinary income	14,597
Extraordinary losses	
Loss on retirement of non-current assets	14
Total extraordinary losses	14
Profit before income taxes	14,989
Income taxes - current	287
Income taxes - deferred	199
Total income taxes	486
Profit	14,502
Profit attributable to non-controlling interests	1
Profit attributable to owners of parent	14,500

Consolidated statements of comprehensive income

(Millions of yen)

	Three months ended August 31, 2026
Profit	14,502
Other comprehensive income	
Valuation difference on available-for-sale securities	965
Remeasurements of defined benefit plans, net of tax	(34)
Total other comprehensive income	930
Comprehensive income	15,433
Comprehensive income attributable to:	
Owners of parent	15,431
Non-controlling interests	1

(3) Notes to consolidated financial statements

Going concern assumption

Not applicable.

Segment information and other related information

Segment information

Three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)

1. Information on amounts of net sales, profit or loss, assets, liabilities, and other items by reportable segment

(Millions of yen)

	Reportable segment				Reconciliation (Note 1)	Carrying amount on consolidated financial statements (Note 2)
	Water/ Environmental Engineering	Living Environment	Valves	Total		
Net sales						
Goods transferred at a point in time	1,214	5,838	1,986	9,038	-	9,038
Goods transferred over time	2,488	-	-	2,488	-	2,488
Revenue from contracts with customers	3,702	5,838	1,986	11,527	-	11,527
Other revenue	-	-	-	-	-	-
Revenue from external customers	3,702	5,838	1,986	11,527	-	11,527
Intersegment sales or transfers	4	0	73	78	(78)	-
Total	3,707	5,839	2,059	11,605	(78)	11,527
Segment profit (loss)	(405)	766	(152)	209	(40)	168

Notes: 1. Reconciliation of negative 40 million yen in segment profit (loss) includes corporate expenses not allocated to any reportable segment and the elimination of intersegment transactions, etc. Corporate expenses mainly consist of expenses related to the Company (the holding company) that are not attributable to reportable segments.

2. Segment profit (loss) was reconciled with operating profit in the consolidated financial statements.

2. Information on impairment losses or gains on non-current assets and goodwill by reportable segment

Significant gain on negative goodwill

The Company was established on June 1, 2026 through a joint share transfer between Maezawa Industries, Inc. and MAEZAWA KASEI INDUSTRIES CO., LTD. As a result, the Company recognized negative goodwill of 14,584 million yen, which was recorded as extraordinary income (gain on negative goodwill) for the first quarter under review. This gain on negative goodwill has not been allocated to any reportable segment.

Notes on substantial changes in the amount of shareholders' equity

The Company was established on June 1, 2026, as the wholly owning parent company of Maezawa Industries, Inc. and MAEZAWA KASEI INDUSTRIES CO., LTD. through a joint share transfer.

As a result, as of the end of the first quarter under review, share capital stood at 100 million yen, capital surplus at 43,184 million yen, retained earnings at 35,750 million yen, and treasury shares at (10,352) million yen.

Notes to the quarterly consolidated statements of cash flows

Consolidated statements of cash flows for the first quarter under review have not been prepared. Depreciation (including amortization expenses pertaining to intangible assets excluding goodwill), amortization of goodwill and amortization of negative goodwill pertaining to the quarter under review are as follows.

(Millions of yen)

	Three months ended August 31, 2026 (from June 1, 2026 to August 31, 2026)
Depreciation	715
Amortization of goodwill	3
Amortization of negative goodwill	14,584

Notes on business combinations, etc.

The Company was established on June 1, 2026 through a joint share transfer between Maezawa Industries, Inc. ("Maezawa Industries") and MAEZAWA KASEI INDUSTRIES CO., LTD. ("MAEZAWA KASEI INDUSTRIES;" Maezawa Industries and MAEZAWA KASEI INDUSTRIES are collectively referred to as the "Companies"). For the accounting treatment of the share transfer, the Company applied the purchase method as prescribed in the accounting standards for business combinations, with Maezawa Industries as the acquiring company and MAEZAWA KASEI INDUSTRIES as the acquired company.

1. Outline of the Business Combination

(1) Name and business description of the acquired company

Name of the acquired company:	MAEZAWA KASEI INDUSTRIES
Business description:	Manufacture and sale of products related to water supply and sewage systems; design, construction, and maintenance of water treatment facilities

(2) Primary reasons for the business combination

The Companies believe that, through the business integration, they will be able to generate significant synergies by expanding the business domains in which they can respond, leveraging the strengths of each company. By delivering proposals tailored to customer and regional needs through the combined management resources of the Companies, they aim to capture renewal demand arising from the aging of water supply and sewage facilities, strengthen competitiveness through enhanced project formation, and create new revenue opportunities by combining their respective areas of expertise—such as biogas plants and industrial wastewater treatment systems. In particular, in the field of wastewater treatment, as wide-area and joint wastewater treatment and facility development aligned with regional characteristics continue to advance, integrating the Companies' solutions across sewer systems, rural community wastewater treatment facilities, and septic tanks will enable one-stop solution proposals and help establish a competitive advantage.

Furthermore, in addition to the above, the Companies also expect the business integration to generate synergies such as (1) enhancing profitability through the integration of financial bases as a unified entity, enabling larger-scale strategic investments and the mutual utilization of existing facilities, IT systems, and assets; and (2) achieving cost reductions and allocating resources to new initiatives through the organic reorganization of overlapping corporate functions that could not have been realized by either company alone.

Through these initiatives, the Companies aim to achieve sustainable growth and further enhance corporate value, while evolving into an integrated water solutions group under the "MAEZAWA—The Water Company" brand.

(3) Date of the business combination

June 1, 2026

(4) Legal form of the business combination

Establishment of a joint holding company through a share transfer

(5) Name of the company after the business combination

MAEZAWA Holdings CO., LTD.

(6) Percentage of voting rights acquired

100%

(7) Primary basis for determining the acquiring company

Based on the factors for determining the acquirer under the accounting standards for business combinations

2. Period of the acquired company's financial results included in the quarterly consolidated financial statements

June 1, 2026, to August 31, 2026

3. Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for the acquisition:	
Common stock of the joint holding company issued on the business combination date	30,018 million yen
Acquisition cost	30,018 million yen

4. Transfer ratio by type of shares, its calculation method, and the number of shares delivered

(1) Transfer ratio by type of shares

(i) One share of common stock of the joint holding company for one share of common stock of Maezawa Industries

(ii) 1.11 shares of common stock of the joint holding company for one share of common stock of MAEZAWA KASEI INDUSTRIES

(2) Calculation method

Maezawa Industries has appointed Mizuho Securities Co., Ltd., and MAEZAWA KASEI INDUSTRIES has appointed Daiwa Securities Co. Ltd., as their respective third-party valuation institutions.

Based on the valuation and analysis results provided by these third-party valuation institutions, the Companies engaged in careful negotiations and discussions, ultimately determining and agreeing upon the share transfer ratio.

(3) Number of shares delivered

38,252,768 shares of common stock

5. Amount of negative goodwill recognized and reason for recognition

(1) Amount of negative goodwill recognized

14,584 million yen

(2) Reason for recognition

Since the acquisition cost was less than the net amount allocated to the assets and liabilities assumed, the difference was recognized as a gain on negative goodwill.