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ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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October 30, 2026

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2027 <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 file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: November 20, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes

(Note: Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	28,123	(0.6)	2,652	(5.2)	2,945	(5.7)	1,876	(1.2)
September 30, 2025	28,300	(10.4)	2,799	(28.7)	3,123	(26.6)	1,900	(35.4)

Note: Comprehensive income
Six months ended September 30, 2026: ¥2,625 million [9.6%]
Six months ended September 30, 2025: ¥2,394 million [(44.9)%]

	Net income per share	Diluted net income per share
Six months ended	Yen	Yen
September 30, 2026	40.88	―
September 30, 2025	39.92	―

(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
September 30, 2026	84,865	70,016	81.9	1,514.57
March 31, 2026	85,597	69,522	80.6	1,503.30

Reference: Shareholders' equity
As of September 30, 2026: ¥69,532 million
As of March 31, 2026: ¥69,004 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	Yen	Yen	Yen	Yen	Yen
March 31, 2026	–	20.00	–	45.00	65.00
March 31, 2027	–	25.00			
March 31, 2027 (Forecast)			–	40.00	65.00

Note: Revisions to the cash dividend forecasts most recently announced: None

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	61,000	1.2	7,000	(8.8)	7,650	(7.9)	5,600	1.9	122.00

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

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

(2) Application of special accounting for preparing consolidated interim 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 September 30, 2026	55,117,218 shares
As of March 31, 2026	55,117,218 shares

b. Number of treasury shares at end of period

As of September 30, 2026	9,208,304 shares
As of March 31, 2026	9,215,122 shares

c. Average number of outstanding shares during period

Six months ended September 30, 2026	45,904,651 shares
Six months ended September 30, 2025	47,597,923 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.

* The first six months (semi-annual) financial results are not subject to review by a certified public accountant or auditing firm.

* 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 half of the current fiscal year, the Japanese economy continued to show a moderate recovery backed by improvements in employment and personal income and strong capital investments. However, the outlook remains uncertain due to impact of surging resource costs, rising prices, and interest/exchange rate trends.

Orders received by the Meisei Industrial Group increased 11.4% from the same period of the previous fiscal year to 36,926 million yen. This was the result of orders received for large-scale projects in the boiler business for domestic markets and in the construction business for overseas markets. Net sales decreased 0.6% to 28,123 million yen because the recognition of sales associated with the progress of large-scale projects was shifted to the second half of the current fiscal year and beyond. As the gross profit margin was lower than the previous fiscal year, operating profit decreased 5.2% to 2,652 million yen, ordinary profit decreased 5.7% to 2,945 million yen, and profit attributable to owners of parent was down 1.2% to 1,876 million yen.

Business segment performance was as follows.

1) Construction Business

Net sales increased 0.9% to 25,312 million yen due to strong performance of maintenance work. Segment profit was down 7.5% to 2,552 million yen as the gross profit margin was lower than the previous fiscal year.

2) Boiler Business

Net sales decreased 12.6% to 2,810 million yen because the recognition of sales associated with the progress of large-scale projects was shifted to the second half of the current fiscal year and beyond. Segment profit was 53 million yen (compared with segment loss of 8 million yen one year earlier) because the impact of the additional costs incurred in the previous fiscal year was resolved.

(2) Financial Position

Assets

At the end of the second quarter of the current fiscal year, current assets totaled 58,927 million yen, a decrease of 2,271 million yen from the end of the previous fiscal year. The main factors include increases of 598 million yen in costs on construction contracts in progress and 490 million yen in cash and deposits, and a decrease of 3,964 million yen in notes receivable, accounts receivable from completed construction contracts and other.

Non-current assets totaled 25,937 million yen, an increase of 1,539 million yen from the end of the previous fiscal year. The main factors include increases of 1,336 million yen in investment securities and 142 million yen in intangible assets.

As a result, total assets decreased 731 million yen to 84,865 million yen.

Liabilities

At the end of the second quarter of the current fiscal year, current liabilities totaled 10,567 million yen, a decrease of 2,304 million yen from the end of the previous fiscal year. The main factors include decreases of 759 million yen in notes payable, accounts payable for construction contracts and other, 700 million yen in current portion of long-term borrowings and 692 million yen in income taxes payable. Non-current liabilities totaled 4,281 million yen, an increase of 1,078 million yen from the end of the previous fiscal year. The main factors include increases of 700 million yen in long-term borrowings and 384 million yen in deferred tax liabilities.

As a result, total liabilities decreased 1,225 million yen to 14,849 million yen.

Net assets

At the end of the second quarter of the current fiscal year, net assets totaled 70,016 million yen, an increase of 493 million yen from the end of the previous fiscal year. This was mainly due to increases of 1,876 million yen in profit attributable to owners of parent and 715 million yen in valuation difference on available-for-sale securities, and a decrease of 2,071 million yen due to dividends of surplus.

Consequently, the capital adequacy ratio was 81.9% (compared with 80.6% 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 (net sales, operating profit, ordinary profit and profit attributable to owners of parent) for the full year of the fiscal year ending on March 31, 2027 that were announced on May 8, 2026.

2. Consolidated Interim Financial Statements and Notes

(1) Consolidated Interim Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	36,512	37,003
Notes receivable, accounts receivable from completed construction contracts and other	23,026	19,061
Securities	300	300
Costs on construction contracts in progress	586	1,185
Merchandise and finished goods	315	337
Raw materials and supplies	188	218
Other	275	824
Allowance for doubtful accounts	(4)	(1)
Total current assets	61,199	58,927
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,216	11,331
Machinery and vehicles	6,287	6,203
Land	8,121	8,223
Other	2,945	3,074
Accumulated depreciation	(14,523)	(13,806)
Total property, plant and equipment	15,047	15,026
Intangible assets	167	309
Investments and other assets		
Investment securities	6,403	7,740
Investment property	1,562	1,540
Retirement benefit asset	785	801
Deferred tax assets	39	44
Other	437	517
Allowance for doubtful accounts	(45)	(43)
Total investments and other assets	9,183	10,601
Total non-current assets	24,397	25,937
Total assets	85,597	84,865

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	5,758	4,999
Accounts payable - trade	205	156
Current portion of long-term borrowings	700	—
Income taxes payable	1,631	939
Contract liabilities	1,538	1,436
Provision for bonuses	608	614
Provision for bonuses for directors (and other officers)	52	—
Provision for warranties for completed construction	80	90
Other	2,296	2,330
Total current liabilities	12,872	10,567
Non-current liabilities		
Long-term borrowings	100	800
Retirement benefit liability	167	157
Provision for retirement benefits for directors (and other officers)	135	133
Provision for share awards for directors (and other officers)	84	93
Deferred tax liabilities	2,082	2,467
Deferred tax liabilities for land revaluation	498	498
Asset retirement obligations	12	12
Other	122	119
Total non-current liabilities	3,202	4,281
Total liabilities	16,074	14,849
Net assets		
Shareholders' equity		
Share capital	6,889	6,889
Capital surplus	1,005	1,012
Retained earnings	63,036	62,840
Treasury shares	(7,736)	(7,730)
Total shareholders' equity	63,194	63,012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,126	3,841
Revaluation reserve for land	944	944
Foreign currency translation adjustment	1,300	1,323
Remeasurements of defined benefit plans	437	410
Total accumulated other comprehensive income	5,809	6,520
Non-controlling interests	518	484
Total net assets	69,522	70,016
Total liabilities and net assets	85,597	84,865

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

Consolidated Interim Statements of Income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales of completed construction contracts	28,300	28,123
Cost of sales of completed construction contracts	22,786	22,741
Gross profit on completed construction contracts	5,513	5,382
Selling, general and administrative expenses	2,714	2,729
Operating profit	2,799	2,652
Non-operating income		
Interest income	55	104
Dividend income	133	125
Rental income from real estate	117	100
Foreign exchange gains	9	—
Gain on investments in investment partnerships	51	2
Reversal of allowance for doubtful accounts	0	5
Other	55	54
Total non-operating income	422	392
Non-operating expenses		
Interest expenses	3	3
Rental costs on real estate	69	60
Foreign exchange losses	—	3
Loss on investments in investment partnerships	2	26
Other	22	6
Total non-operating expenses	98	100
Ordinary profit	3,123	2,945
Extraordinary income		
Subsidy income	47	—
Total extraordinary income	47	—
Extraordinary losses		
Impairment losses	161	—
Total extraordinary losses	161	—
Profit before income taxes	3,010	2,945
Income taxes - current	1,118	974
Income taxes - deferred	(18)	55
Total income taxes	1,100	1,030
Profit	1,910	1,914
Profit attributable to non-controlling interests	10	37
Profit attributable to owners of parent	1,900	1,876

Consolidated Interim Statements of Comprehensive Income (cumulative)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,910	1,914
Other comprehensive income		
Valuation difference on available-for-sale securities	768	715
Foreign currency translation adjustment	(273)	23
Remeasurements of defined benefit plans, net of tax	(10)	(27)
Total other comprehensive income	484	710
Comprehensive income	2,394	2,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,384	2,587
Comprehensive income attributable to non-controlling interests	10	37

(3) Consolidated Interim Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,010	2,945
Depreciation	470	433
Amortization of goodwill	12	12
Impairment losses	161	—
Subsidy income	(47)	—
Increase (decrease) in allowance for doubtful accounts	(0)	(5)
Increase (decrease) in provision for loss on construction contracts	(0)	—
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(0)	(2)
Increase (decrease) in provision for share awards for directors (and other officers)	9	9
Increase (decrease) in other provisions	(23)	(36)
Decrease (increase) in retirement benefit asset	(20)	(15)
Increase (decrease) in retirement benefit liability	(14)	(50)
Interest and dividend income	(188)	(230)
Interest expenses	3	3
Foreign exchange losses (gains)	(20)	26
Loss (gain) on sale of investment securities	—	(0)
Decrease (increase) in trade receivables	6,204	3,964
Decrease (increase) in costs on construction contracts in progress	(220)	(598)
Decrease (increase) in inventories	5	(51)
Increase (decrease) in contract liabilities	706	(102)
Increase (decrease) in trade payables	(3,016)	(807)
Other, net	(757)	(791)
Subtotal	6,274	4,702
Subsidies received	47	—
Interest and dividends received	189	230
Interest paid	(3)	(3)
Income taxes paid	(1,888)	(1,602)
Net cash provided by (used in) operating activities	4,619	3,328
Cash flows from investing activities		
Payments into time deposits	(84)	(84)
Proceeds from withdrawal of time deposits	84	84
Purchase of investment securities	(14)	(375)
Proceeds from sale and redemption of investment securities	—	0
Purchase of property, plant and equipment	(224)	(272)
Proceeds from sale of property, plant and equipment	1	5
Purchase of intangible assets	(3)	(164)
Proceeds from distributions from investment partnerships	105	67
Other, net	55	21
Net cash provided by (used in) investing activities	(79)	(717)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	100	700
Repayments of long-term borrowings	(100)	(700)
Purchase of treasury shares	(0)	(0)
Proceeds from disposal of treasury shares	5	—
Dividends paid	(1,858)	(2,068)
Dividends paid to non-controlling interests	(86)	(67)
Net cash provided by (used in) financing activities	(1,939)	(2,136)
Effect of exchange rate change on cash and cash equivalents	(291)	11
Net increase (decrease) in cash and cash equivalents	2,308	485
Cash and cash equivalents at beginning of period	33,449	36,696
Cash and cash equivalents at end of period	35,758	37,182

(4) Notes to Consolidated Interim Financial Statements

Going Concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment Information

I. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the consolidated interim statements of income (Note 2)
Net sales:					
Japan	23,105	3,196	26,302	—	26,302
Asia	1,977	19	1,996	—	1,996
Other	—	0	0	—	0
Revenue from contracts with customers	25,083	3,216	28,300	—	28,300
Sales to external customers	25,083	3,216	28,300	—	28,300
Intersegment sales or transfers	19	98	118	(118)	—
Total	25,103	3,315	28,418	(118)	28,300
Segment profit (loss)	2,760	(8)	2,751	47	2,799

Notes: 1. Adjustment for segment profit (loss) represents eliminations of intersegment sales or transfers.
2. Segment profit (loss) is adjusted to be consistent with operating profit in the consolidated interim 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 six months ended September 30, 2025 was 161 million yen.

II. Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

(Millions of yen)

	Construction	Boiler	Total	Adjustment (Note 1)	Amounts on the consolidated interim statements of income (Note 2)
Net sales:					
Japan	23,589	2,792	26,381	—	26,381
Asia	1,723	17	1,741	—	1,741
Other	—	0	0	—	0
Revenue from contracts with customers	25,312	2,810	28,123	—	28,123
Sales to external customers	25,312	2,810	28,123	—	28,123
Intersegment sales or transfers	6	118	124	(124)	—
Total	25,319	2,929	28,248	(124)	28,123
Segment profit	2,552	53	2,605	47	2,652

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 consolidated interim statements of income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

Not applicable.

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	Six months ended September 30, 2025		Six months ended September 30, 2026		Increase (decrease)	Fiscal year ended March 31, 2026	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	30,102	90.9	28,746	77.8	(1,356)	55,628	87.6
Boiler	3,031	9.1	8,179	22.2	5,148	7,908	12.4
Total	33,134	100.0	36,926	100.0	3,791	63,536	100.0

b. Net sales

Segment	Six months ended September 30, 2025		Six months ended September 30, 2026		Increase (decrease)	Fiscal year ended March 31, 2026	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	25,083	88.6	25,312	90.0	229	54,145	89.8
Boiler	3,216	11.4	2,810	10.0	(405)	6,154	10.2
Total	28,300	100.0	28,123	100.0	(176)	60,299	100.0

c. Balance of orders

Segment	Six months ended September 30, 2025		Six months ended September 30, 2026		Increase (decrease)	Fiscal year ended March 31, 2026	
	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Construction	21,271	88.3	21,169	67.7	(102)	17,735	78.9
Boiler	2,811	11.7	10,119	32.3	7,307	4,751	21.1
Total	24,083	100.0	31,289	100.0	7,205	22,486	100.0