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November 10, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Maruo Calcium Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4102
URL: https://www.maruo-cal.co.jp/
Representative: Haruo Maruo, Representative Director and President
Inquiries: Hiroyuki Matsuda, Director, General Manager of Managemant Division
Telephone: +81-78-942-2112

Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(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	6,857	13.7	56	-	159	65.5	154	78.4
September 30, 2025	6,030	(6.8)	(21)	-	96	(16.1)	86	26.6

Note: Comprehensive income For the six months ended September 30, 2026: ¥779 million [-%]
For the six months ended September 30, 2025: ¥5 million [(97.1)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	72.29	70.93
September 30, 2025	40.71	39.68

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	18,355	10,967	58.5
March 31, 2026	17,134	10,291	58.6

Reference: Equity
As of September 30, 2026: ¥10,745 million
As of March 31, 2026: ¥10,048 million

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	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)				30.00	30.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	13,000	2.9	100	17.0	250	(22.2)	150	(48.9)	70.34

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

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 issued shares (common shares)

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

As of September 30, 2026	2,355,200 shares
As of March 31, 2026	2,355,200 shares

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

As of September 30, 2026	204,566 shares
As of March 31, 2026	222,766 shares

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

Six months ended September 30, 2026	2,140,234 shares
Six months ended September 30, 2025	2,130,634 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Earnings forecasts are based on assumptions as of the date of this release regarding information available as of the date of this release and uncertain factors that may affect future results. Actual results may differ due to various factors in the future. The assumptions on which the earnings forecast is based are described in the Appendix 2, "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,651,179	2,791,696
Notes and accounts receivable - trade	3,666,627	3,471,699
Electronically recorded monetary claims - operating	805,202	888,073
Merchandise and finished goods	632,726	668,322
Work in process	151,575	154,539
Raw materials and supplies	825,575	834,408
Other	95,911	96,420
Allowance for doubtful accounts	(2,284)	(2,231)
Total current assets	8,826,514	8,902,929
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,211,448	1,168,114
Machinery, equipment and vehicles, net	1,275,906	1,278,983
Land And Land Of a Mine	637,831	658,180
Construction in progress	22,407	219,032
Other, net	56,383	52,816
Total property, plant and equipment	3,203,978	3,377,128
Intangible assets		
Software in progress	-	91,000
Other	60,481	66,367
Total intangible assets	60,481	157,367
Investments and other assets		
Investment securities	4,720,620	5,587,770
Investment property, net	228,405	227,526
Other	98,323	105,684
Allowance for doubtful accounts	(3,365)	(3,365)
Total investments and other assets	5,043,983	5,917,615
Total non-current assets	8,308,443	9,452,111
Total assets	17,134,957	18,355,040

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,941,093	1,931,399
Current portion of long-term borrowings	594,964	903,424
Accounts payable - other	415,370	489,394
Income taxes payable	66,453	38,074
Provision for bonuses	175,750	176,159
Provision for bonuses for directors (and other officers)	4,575	2,175
Other	137,689	175,260
Total current liabilities	3,335,896	3,715,886
Non-current liabilities		
Long-term borrowings	1,823,061	1,717,119
Retirement benefit liability	820,438	802,037
Other	863,840	1,152,544
Total non-current liabilities	3,507,340	3,671,701
Total liabilities	6,843,237	7,387,588
Net assets		
Shareholders' equity		
Share capital	876,552	876,552
Capital surplus	440,674	442,001
Retained earnings	6,337,413	6,364,179
Treasury shares	(297,203)	(272,921)
Total shareholders' equity	7,357,437	7,409,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,468,648	3,063,089
Foreign currency translation adjustment	222,667	272,982
Total accumulated other comprehensive income	2,691,315	3,336,071
Share acquisition rights	30,009	29,301
Non-controlling interests	212,958	192,268
Total net assets	10,291,720	10,967,452
Total liabilities and net assets	17,134,957	18,355,040

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	6,030,409	6,857,331
Cost of sales	5,013,921	5,645,119
Gross profit	1,016,487	1,212,212
Selling, general and administrative expenses	1,037,877	1,155,489
Operating profit (loss)	(21,389)	56,723
Non-operating income		
Interest income	7,345	7,278
Dividend income	82,322	89,246
Insurance claim income	386	245
Rental income from real estate	34,193	34,115
Other	9,798	5,989
Total non-operating income	134,047	136,875
Non-operating expenses		
Interest expenses	9,416	9,319
Foreign exchange losses	5,102	14,243
Repair expenses for rental real estate	-	8,361
Other	1,590	1,922
Total non-operating expenses	16,110	33,847
Ordinary profit	96,547	159,751
Extraordinary income		
Gain on sale of non-current assets	311	13,094
Gain on sale of investment securities	-	18,033
Total extraordinary income	311	31,127
Extraordinary losses		
Loss on disposal of non-current assets	466	5,299
Total extraordinary losses	466	5,299
Profit before income taxes	96,391	185,580
Income taxes - current	16,489	42,590
Income taxes - deferred	(8,362)	8,102
Total income taxes	8,127	50,692
Profit	88,264	134,887
Profit (loss) attributable to non-controlling interests	1,525	(19,824)
Profit attributable to owners of parent	86,739	154,711

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	88,264	134,887
Other comprehensive income		
Valuation difference on available-for-sale securities	65,042	594,425
Foreign currency translation adjustment	(148,296)	50,314
Total other comprehensive income	(83,254)	644,740
Comprehensive income	5,010	779,627
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	52,415	799,467
Comprehensive income attributable to non-controlling interests	(47,404)	(19,839)

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	96,391	185,580
Depreciation	269,595	269,443
Share-based payment expenses	11,178	11,396
Loss (gain) on disposal of non-current assets	466	5,299
Loss (gain) on sale of property, plant and equipment	(311)	(13,094)
Loss (gain) on sale of investment securities	-	(18,033)
Increase (decrease) in allowance for doubtful accounts	(25)	(52)
Increase (decrease) in provision for bonuses	5,595	409
Increase (decrease) in provision for bonuses for directors (and other officers)	1,524	(2,400)
Increase (decrease) in retirement benefit liability	5,342	(18,400)
Interest and dividend income	(89,668)	(96,524)
Interest expenses	9,416	9,319
Decrease (increase) in trade receivables	39,490	117,018
Decrease (increase) in inventories	(40,076)	(47,392)
Increase (decrease) in trade payables	(39,392)	(14,748)
Increase (decrease) in accounts payable - other	(134,183)	(40,027)
Increase (decrease) in accrued consumption taxes	24,706	(40,082)
Other, net	56,815	46,412
Subtotal	216,866	354,123
Interest and dividends received	89,668	96,524
Interest paid	(9,858)	(9,646)
Income taxes paid	(18,977)	(68,690)
Income taxes refund	28,492	201
Net cash provided by (used in) operating activities	306,190	372,513
Cash flows from investing activities		
Payments into time deposits	(205,330)	(49,148)
Proceeds from withdrawal of time deposits	164,263	148,573
Purchase of property, plant and equipment	(319,310)	(279,609)
Proceeds from sale of property, plant and equipment	311	13,949
Purchase of intangible assets	(2,795)	(102,662)
Purchase of investment securities	(1,910)	(3,506)
Proceeds from sale of investment securities	-	23,344
Other, net	2,871	(4,451)
Net cash provided by (used in) investing activities	(361,900)	(253,513)
Cash flows from financing activities		
Proceeds from long-term borrowings	700,000	500,000
Repayments of long-term borrowings	(285,816)	(297,482)
Purchase of treasury shares	(107,334)	-
Dividends paid	(64,604)	(127,808)
Repayments to non-controlling shareholders	(184,623)	-
Other, net	(3,506)	(4,775)
Net cash provided by (used in) financing activities	54,115	69,933
Effect of exchange rate change on cash and cash equivalents	(26,772)	7,868
Net increase (decrease) in cash and cash equivalents	(28,366)	196,802
Cash and cash equivalents at beginning of period	1,670,889	1,912,553
Cash and cash equivalents at end of period	1,642,522	2,109,355

(Notes on segment information, etc.)

Segment Information

Previous interim consolidated accounting period (from April 1, 2025 to September 30, 2025) and from April 1, 2026 to September 30, 2026

Since the Group is a single segment of the manufacture and sale of calcium carbonate and its ancillary businesses, it is omitted.