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November 11, 2026

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

Company name: MAEZAWA KYUSO INDUSTRIES CO .,LTD.
Listing: Tokyo Stock Exchange
Securities code: 6485
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Representative: Hiroshi Sugimoto, President and Representative Director
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 3, 2026
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. Non-consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	16,436	4.4	1,479	5.5	1,633	6.9	1,094	(34.3)
September 30, 2025	15,739	-	1,402	-	1,528	-	1,664	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	53.98	-
September 30, 2025	80.69	-

Note: The Company disclosed consolidated financial results for the period of the fiscal year ending March 31, 2025, but has disclosed non-consolidated results since the first quarter of the fiscal year ending March 31, 2026. Therefore, the percentage change in the interim period of the previous fiscal year for the period of the fiscal year ending March 31, 2026 is not listed.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	47,153	40,594	86.1
March 31, 2026	47,573	40,730	85.6

Reference: Equity
As of September 30, 2026: ¥40,594 million
As of March 31, 2026: ¥40,730 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	-	30.00	-	33.00	63.00
Fiscal year ending March 31, 2027	-	28.50			
Fiscal year ending March 31, 2027 (Forecast)				31.50	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None
2. The fiscal year ending March 31, 2026 Breakdown of Dividends at the End of the second quarter: Ordinary Dividend 28.50 yen Commemorative Dividend 1.50 yen
3. The fiscal year ending March 31, 2026: Breakdown of Year-end Dividends: Ordinary Dividend 31.50 yen, Commemorative Dividend 1.50 yen

3. Forecast of non-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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen

Fiscal year ending March 31, 2027	33,100	4.5	2,770	1.6	3,050	2.3	2,220	(17.3)	110.71

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

*** Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements:None

(2) 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

(3) 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	21,500,000 shares
As of March 31, 2026	21,500,000 shares

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

As of September 30, 2026	1,447,145 shares
As of March 31, 2026	1,142,071 shares

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

Six months ended September 30, 2026	20,270,765 shares
Six months ended September 30, 2025	20,629,175 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.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Please refer to P.2 of the attachment for the above forecast.

Semi-annual balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,737	8,113
Notes receivable - trade	223	16
Accounts receivable - trade	4,094	4,111
Electronically recorded monetary claims - operating	6,831	7,153
Securities	-	300
Merchandise and finished goods	7,065	7,351
Work in process	98	121
Raw materials and supplies	1,358	1,472
Prepaid expenses	88	142
Other	205	261
Allowance for doubtful accounts	(1)	(1)
Total current assets	29,702	29,042
Non-current assets		
Property, plant and equipment		
Buildings, net	1,767	2,486
Structures, net	37	137
Machinery and equipment, net	839	925
Vehicles, net	0	0
Tools, furniture and fixtures, net	424	524
Land	4,439	4,439
Construction in progress	876	155
Total property, plant and equipment	8,384	8,669
Intangible assets		
Software	488	397
Goodwill	158	138
Other	1	1
Total intangible assets	648	537
Investments and other assets		
Investment securities	6,761	6,484
Long-term loans receivable from employees	3	3
Prepaid pension costs	17	55
Distressed receivables	1	1
Long-term prepaid expenses	56	88
Insurance funds	1,927	2,201
Other	74	72
Allowance for doubtful accounts	(5)	(4)
Total investments and other assets	8,837	8,903
Total non-current assets	17,870	18,110
Total assets	47,573	47,153

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,154	2,177
Electronically recorded obligations - operating	1,311	1,309
Accounts payable - other	688	444
refund liabilities	10	52
Accrued expenses	141	83
Income taxes payable	579	528
Deposits received	20	21
Lease liabilities	1	1
Provision for bonuses	284	296
Provision for bonuses for directors (and other officers)	30	20
Other	7	6
Total current liabilities	5,230	4,941
Non-current liabilities		
Deferred tax liabilities	1,172	1,192
Provision for retirement benefits	372	358
Lease liabilities	4	3
Other	61	62
Total non-current liabilities	1,611	1,617
Total liabilities	6,842	6,558
Net assets		
Shareholders' equity		
Share capital	3,358	3,358
Capital surplus		
Legal capital surplus	3,711	3,711
Other capital surplus	4	-
Total capital surplus	3,715	3,711
Retained earnings		
Legal retained earnings	839	839
Other retained earnings		
General reserve	21,000	21,000
Retained earnings brought forward	10,015	10,432
Total retained earnings	31,855	32,272
Treasury shares	(1,443)	(1,938)
Total shareholders' equity	37,486	37,403
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,244	3,190
Total valuation and translation adjustments	3,244	3,190
Total net assets	40,730	40,594
Total liabilities and net assets	47,573	47,153

Semi-annual statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	15,739	16,436
Cost of sales	11,023	11,581
Gross profit	4,715	4,855
Selling, general and administrative expenses	3,313	3,376
Operating profit	1,402	1,479
Non-operating income		
Dividend income	90	100
Other	39	54
Total non-operating income	129	155
Non-operating expenses		
Miscellaneous losses	3	0
Total non-operating expenses	3	0
Ordinary profit	1,528	1,633
Extraordinary income		
Gain on sale of non-current assets	36	1
Gain on sale of investment securities	153	-
Gain on extinguishment of tie-in shares	543	-
Total extraordinary income	733	1
Extraordinary losses		
Impairment losses	4	-
Loss on retirement of non-current assets	26	10
Total extraordinary losses	31	10
Profit before income taxes	2,230	1,624
Income taxes - current	484	486
Income taxes - deferred	81	43
Total income taxes	566	529
Profit	1,664	1,094

Semi-annual statement 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	2,230	1,624
Depreciation	307	441
Amortization of goodwill	19	19
Increase (decrease) in provision for bonuses	10	12
Increase (decrease) in provision for bonuses for directors (and other officers)	(25)	(10)
Increase (decrease) in allowance for doubtful accounts	1	0
Increase (decrease) in provision for retirement benefits	(42)	(14)
Decrease (increase) in prepaid pension costs	-	(38)
Share-based payment expenses	13	13
Interest and dividend income	(99)	(120)
Surrender value of insurance policies	(9)	-
Loss (gain) on cancellation of insurance policies	8	-
Loss (gain) on sale of investment securities	(153)	-
Decrease (increase) in trade receivables	(154)	(131)
Decrease (increase) in inventories	(52)	(494)
Decrease (increase) in accounts receivable - other	10	(74)
Increase (decrease) in trade payables	(46)	20
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	22	(142)
Impairment losses	4	-
Loss (gain) on extinguishment of tie-in shares	(543)	-
Other, net	(96)	(41)
Subtotal	1,404	1,064
Interest and dividends received	99	118
Income taxes refund	5	-
Income taxes paid	(489)	(533)
Net cash provided by (used in) operating activities	1,021	649

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Proceeds from redemption of securities	100	-
Purchase of investment securities	(0)	(100)
Proceeds from sale of investment securities	212	-
Purchase of property, plant and equipment	(547)	(649)
Proceeds from sale of property, plant and equipment	209	1
Payments for retirement of property, plant and equipment	(19)	(7)
Purchase of intangible assets	(92)	(51)
Proceeds from sale of membership	1	-
Repayments of insurance funds contract	(250)	(274)
Proceeds from cancellation of insurance funds	253	-
Loan advances	(0)	(0)
Proceeds from collection of loans receivable	0	0
Net cash provided by (used in) investing activities	(134)	(1,083)
Cash flows from financing activities		
Repayments of lease liabilities	(0)	(0)
Dividends paid	(746)	(671)
Purchase of treasury shares	(526)	(518)
Net cash provided by (used in) financing activities	(1,273)	(1,190)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(386)	(1,624)
Cash and cash equivalents at beginning of period	9,834	9,737
Increase (decrease) in cash and cash equivalents resulting from merger of consolidated subsidiaries	289	-
Cash and cash equivalents at end of period	9,737	8,113

(Notes on segment information, etc.)

Segment Information

I. Previous interim period (from April 1, 2025 to September 30, 2025)

Information on the amount of sales and profit by reporting segment

(Millions of yen)

	Reporting Segments				Adjustment amount (Note) 1	Interim Income Statement (Note)2
	water supply equipment buisiness	resident/building equipment products buisiness	merchandise sales business	Total		
Sales						
Revenues from external customers	8,305	6,151	1,282	15,739	-	15,739
Internal sales or transfers between segments	-	-	-	-	-	-
Total	8,305	6,151	1,282	15,739	-	15,739
Segment Profit	2,549	1,019	167	3,736	(2,334)	1,402

Note: 1. Segment profit adjustment of (2,334) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim income statement.

II. The Interim Accounting Period (April 1, 2026 to September 30, 2026)

Information on the amount of sales and profit by reporting segment

(Millions of yen)

	Reporting Segments				Adjustment amount (Note) 1	Interim Income Statement (Note)2
	water supply equipment buisiness	resident/building equipment products buisiness	merchandise sales business	Total		
Sales						
Revenues from external customers	8,841	6,319	1,276	16,436	-	16,436
Internal sales or transfers between segments	-	-	-	-	-	-
Total	8,841	6,319	1,276	16,436	-	16,436
Segment Profit	2,623	1,069	137	3,830	(2,351)	1,479

Note: 1. Segment profit adjustment of (2,351) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the interim income statement.