Presentation Materials of Financial Results Q3 FY2024 (July 1, 2024-March 31, 2025)

MAEDAKOSEN CO., LTD.

Prime Market, Tokyo Stock Exchange

Stock code: 7821

MAEDAKOSEN

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1 Financial Summary of the Third Quarter of the Fiscal Year Ending June 30, 2025

（millions of yen）

Financial Highlights for the Third Quarter

Net Sales

47,558

Progress rate
76.7%

Gross profit

18,286

Year on year changes
18.6 %

Operating profit

10,152

Progress rate
84.6 %

EBITDA

12,672

Progress rate
82.8 %

Ordinary profit

10,227

Progress rate
85.2 %

Profit attributable to owners of parent

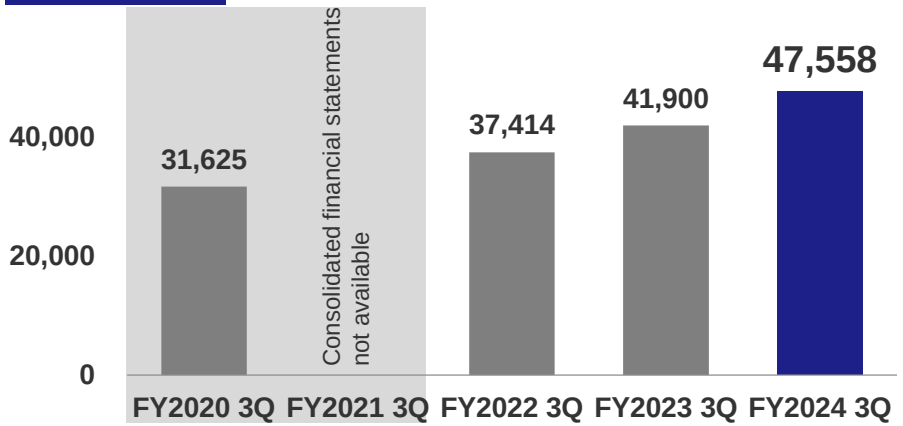
7,004

Progress rate
83.4 %

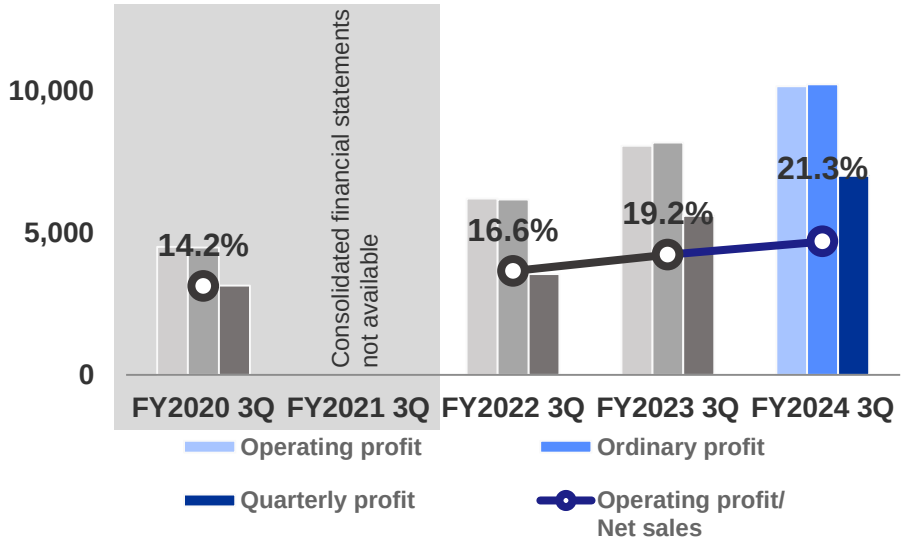
Consolidated Summary

(millions of yen)

Net Sales



Profit

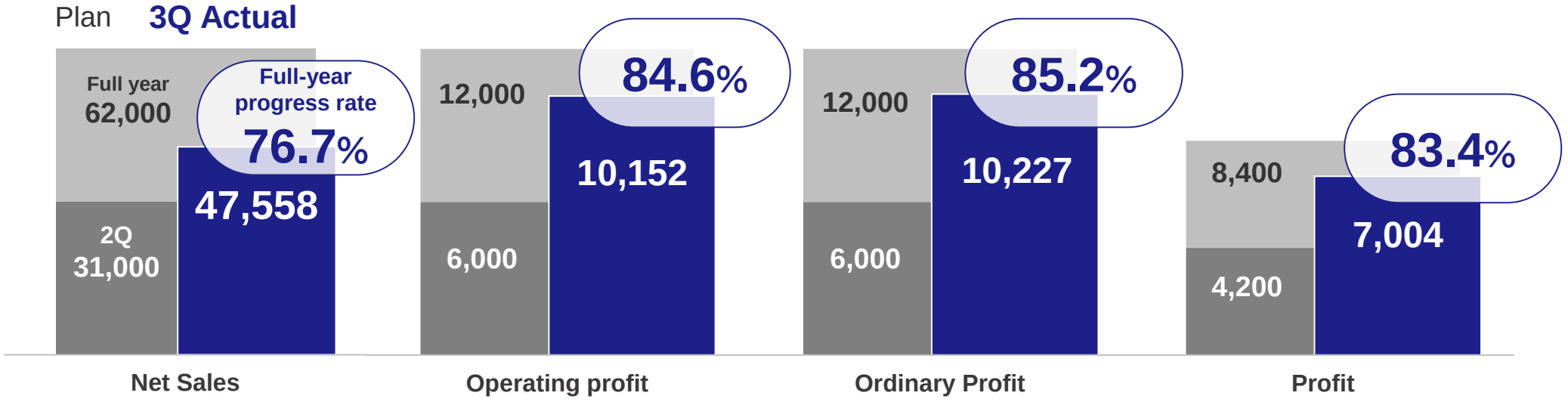


	FY2023 3Q		FY2024 3Q		
	Actual	Sales ratio	Actual	Sales ratio	Year on year changes
Net Sales	41,900	–	**47,558**	—	**13.5** %
Operating profit	8,058	19.2 %	**10,152**	**21.3** %	**26.0** %
EBITDA	10,485	25.0 %	**12,672**	**26.6** %	**20.9** %
Depreciation	2,427	5.8 %	**2,520**	**5.3** %	**3.8** %
Ordinary profit	8,175	19.5 %	**10,227**	**21.5** %	**25.1** %
Profit attributable to owners of parent	5,591	13.3 %	**7,004**	**14.7** %	**25.3** %

Note: Since it was a transitional period for the change in the accounting period, the period of third quarter results for FY2020 is March 21 to June 20.

(millions of yen)

Comparison between Plan and Results

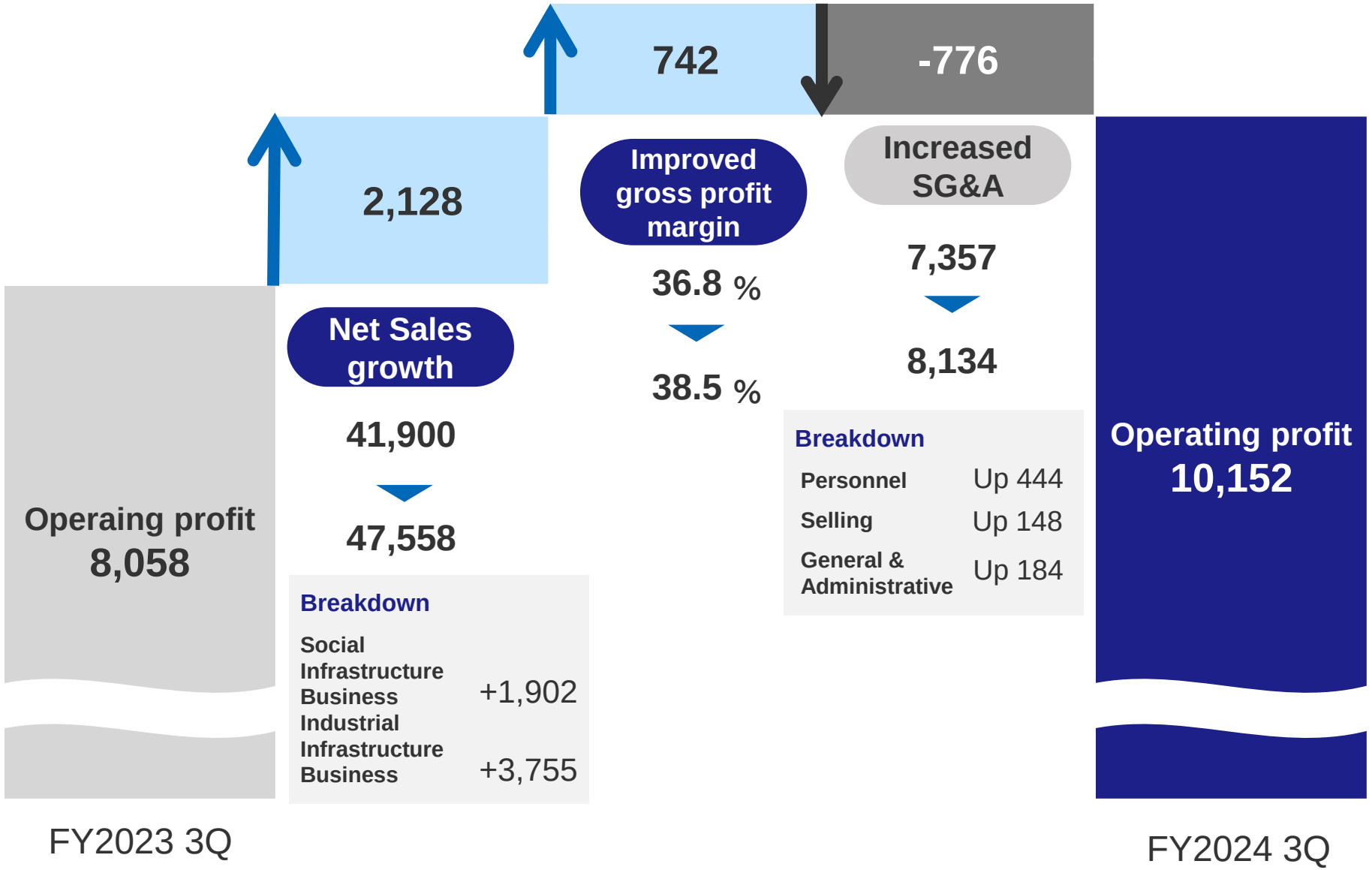


FY2024	2Q Achievement rate	3Q Actual	Full year(Planned) *2	
			Amount	Progress rate
Net Sales	104.9 %	47,558	62,000	76.7 %
Operating profit	119.2 %	10,152	12,000	84.6 %
EBITDA *1	115.8 %	12,672	15,300	82.8 %
Ordinary profit	120.4 %	10,227	12,000	85.2 %
Profit attributable to owners of parent	117.6 %	7,004	8,400	83.4 %

Note 1: EBITDA=Operating profit + Depreciation + Amortization of goodwill Note 2: The full-year plan has been revised as of February 14, 2025.

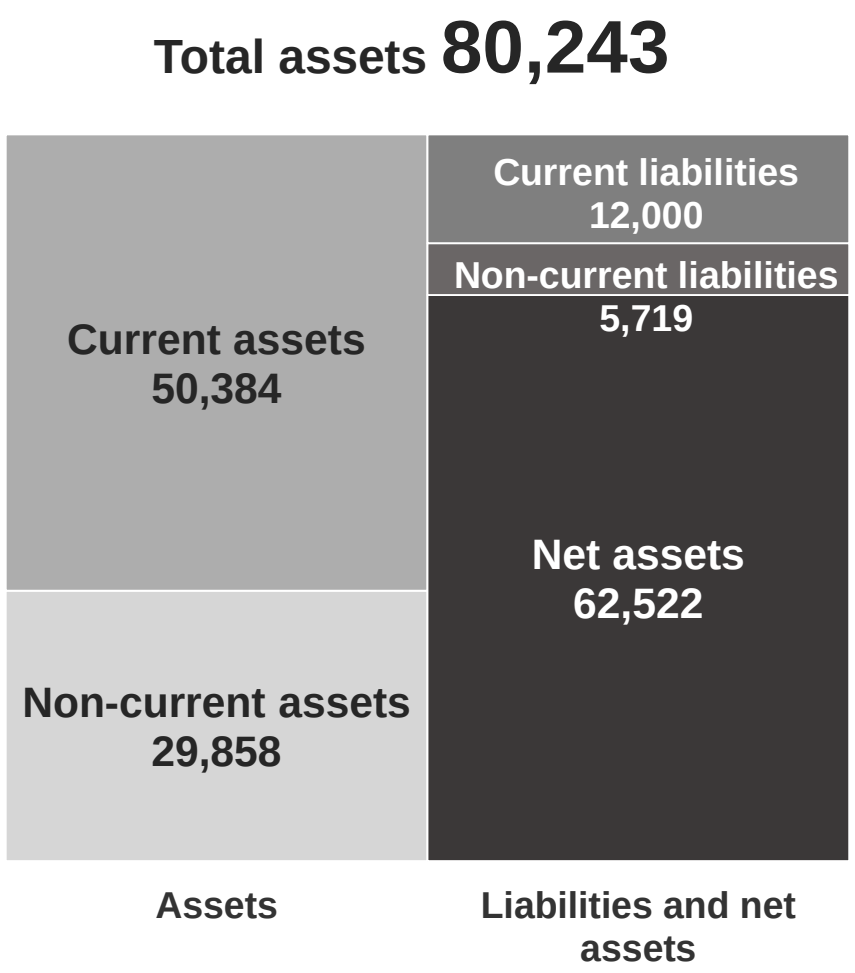
(millions of yen)

Analysis of Changes in Operating Profit

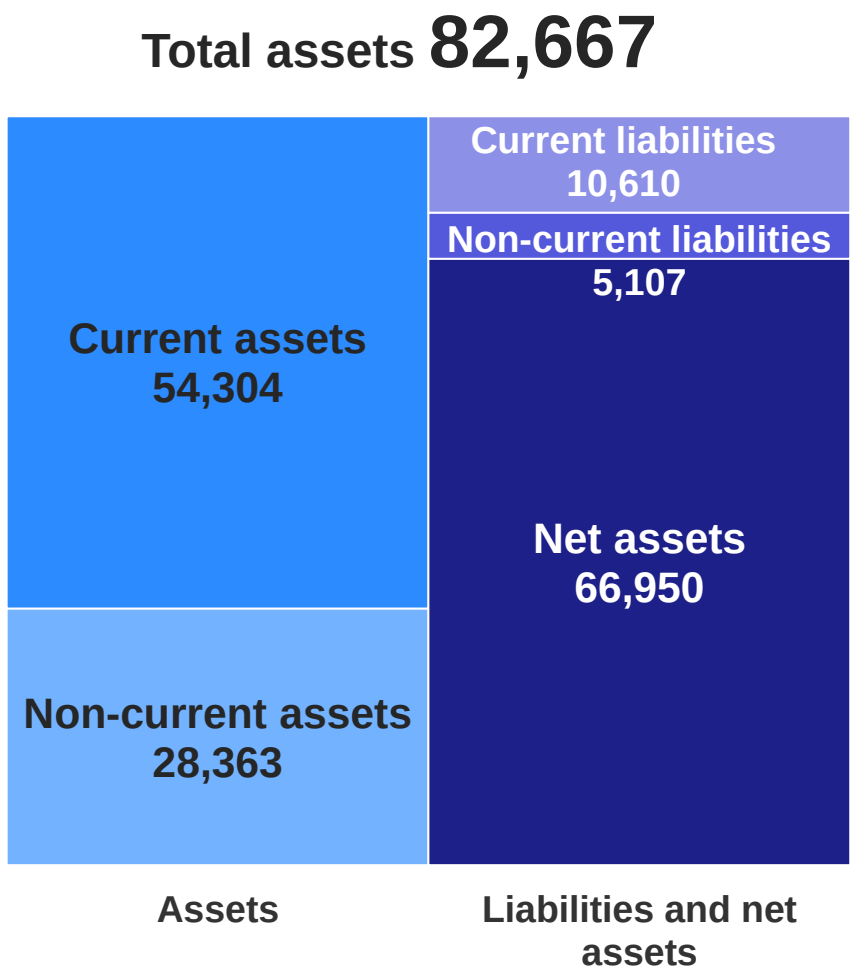


（millions of yen）

Financial Position

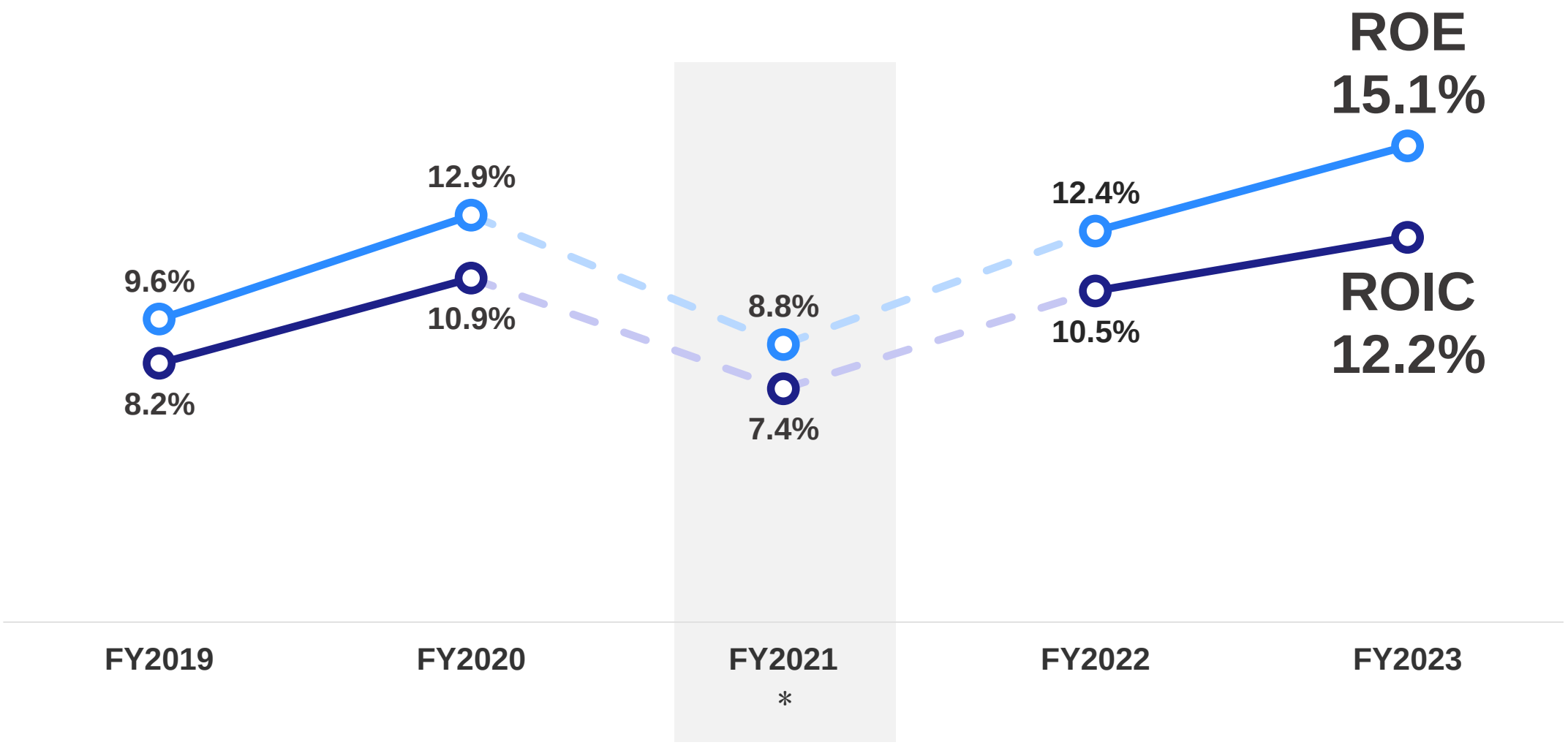


FY2023 End of year



FY2024 3Q

Key Indicators – ROE and ROIC



Note: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

2 Financial Summary by Segment

Summary of Financial Results by Segment

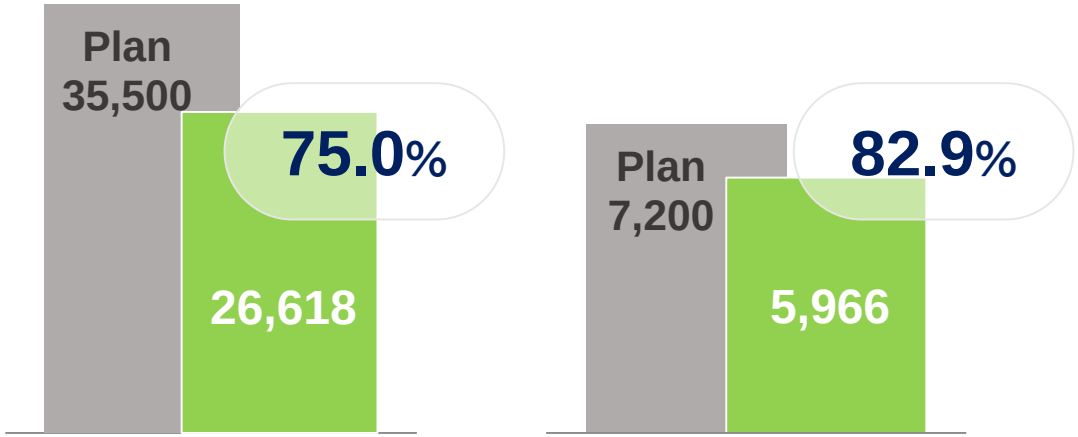
(millions of yen)

	FY2023 3Q Actual			FY2024 3Q Actual			
	Amount	Operating profit margin	weight	Amount	Operating profit margin	weight	Year on year changes
Net Sales							
Social Infrastructure Business	24,715		59.0 %	**26,618**		**56.0 %**	**7.7 %**
Industrial Infrastructure Business	17,184		41.0 %	**20,939**		**44.0 %**	**21.9 %**
Total	41,900		100.0 %	**47,558**		**100.0 %**	**13.5 %**
Operating profits							
Social Infrastructure Business	5,385	21.8 %	60.7 %	**5,966**	**22.4 %**	**53.5 %**	**10.8 %**
Industrial Infrastructure Business	3,479	20.3 %	39.3 %	**5,185**	**24.8 %**	**46.5 %**	**49.0 %**
Subtotal	8,865	–	100.0 %	**11,151**	–	**100.0 %**	**25.8 %**
Common	- 807	–	–	**- 999**	–	–	–
Total	8,058	19.2 %	–	**10,152**	**21.3 %**	–	**26.0 %**

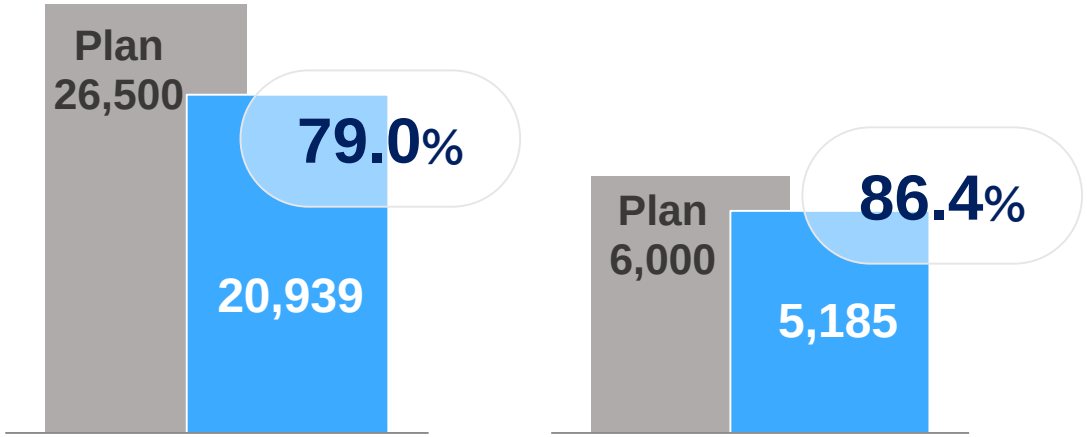
Progress Rate against Plan by Segment

(millions of yen)

Social Infrastructure Business



Industrial Infrastructure Business

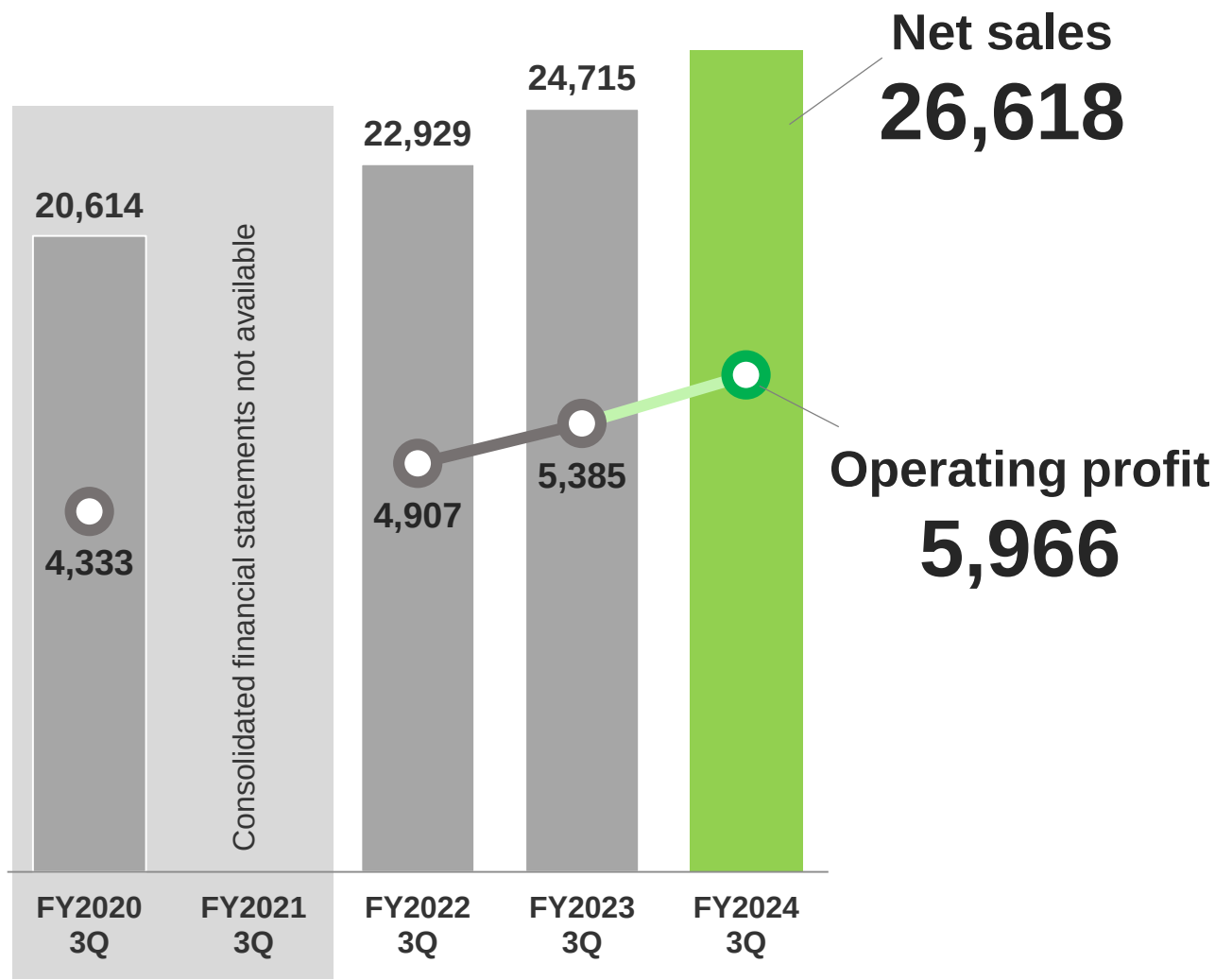


FY2024

	Net sales			Operating profit		
	3Q Actual	Full year Plan		3Q Actual	Full year Plan	
		Amount	Progress rate		Amount	Progress rate
Social Infrastructure Business	26,618	35,500	75.0 %	5,966	7,200	82.9 %
Industrial Infrastructure Business	20,939	26,500	79.0 %	5,185	6,000	86.4 %
Common				- 999	- 1,200	–
Total	47,558	62,000	76.7 %	10,152	12,000	84.6 %

(millions of yen)

Segment Performance - Social Infrastructure Business



Note: The period of third quarter results for FY2020 is March 21 to June 20.

Positive Factors

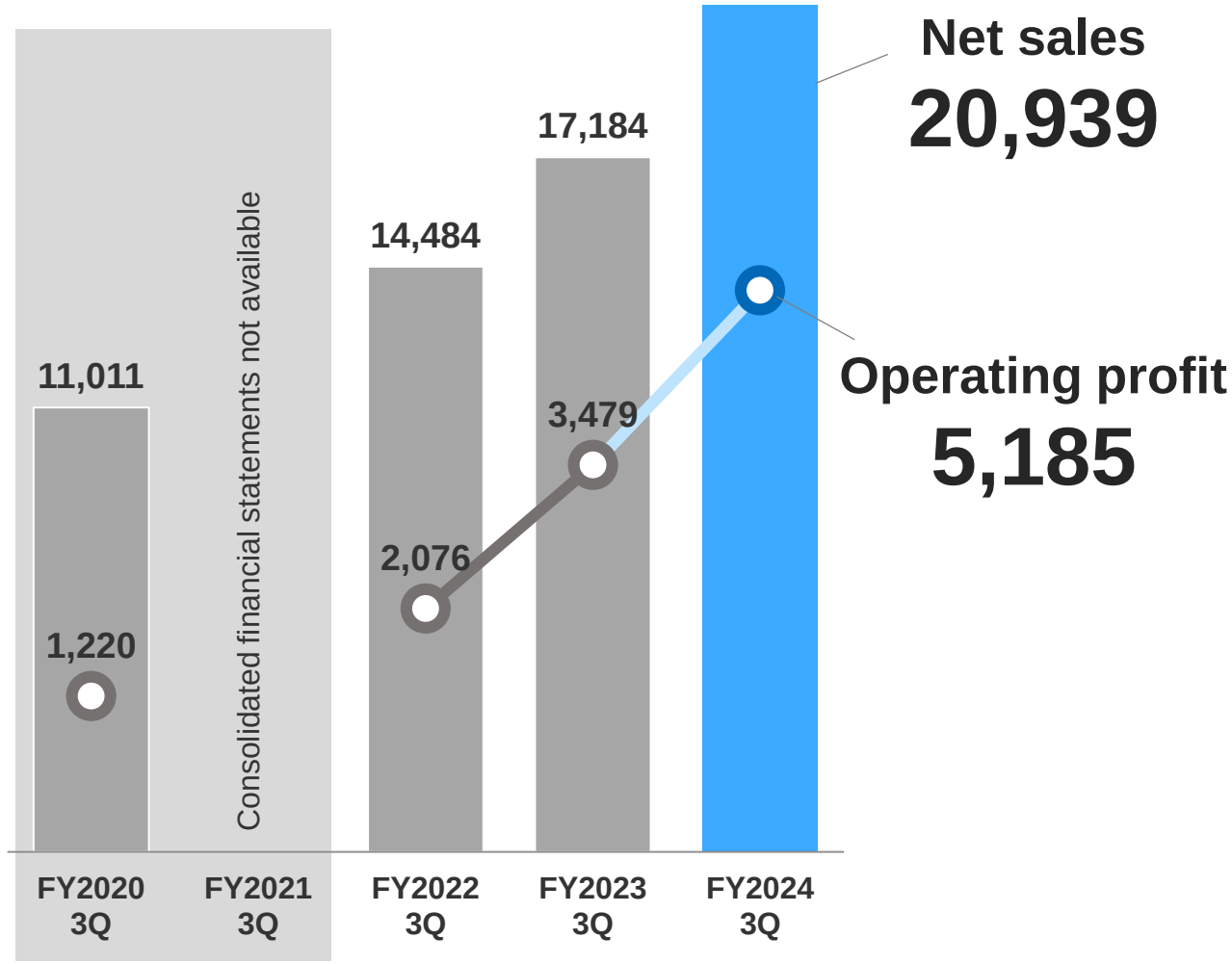
- **Our main public works business continued to saw strong performance from embankment reinforcement materials, riverbank protection materials, etc.**
- **Performance at subsidiaries was also generally steady. Harmful animal control products and defense-related products in particular showed robust performance, and overseas subsidiaries have secured stable orders.**
- **SAIKOBO CO., LTD., which was newly added to the Group, has also demonstrated steady performance.**

Negative Factors

- **Orders of horticultural greenhouses and agricultural supplies such as dairy farming products stagnated and fell short of plans for our subsidiary MIRAI no Agri CO., LTD.**

(millions of yen)

Segment Performance - Industrial Infrastructure Business



Note: The period of third quarter results for FY2020 is March 21 to June 20.

Positive Factors

- **The business performance of BBS Japan Co., Ltd. remained steady, with a particularly large growth in profit at its German subsidiary.**
- **Profit margins increased due to improvements in production efficiency at BBS manufacturing (increase factory utilization ratio, automation, labor-saving).**
- **At the Fukui factory of MIRAI KOSEN CO., LTD., both in-house and customer orders were steady (wiping cloths, etc.) and achieved the plan.**

Negative Factors

- **Despite the impact of higher costs due to rising electricity rates and raw material prices, sales are on a recovery trend, and the impact has lessened.**

3 Forecast of Consolidated Financial Results for the Fiscal Year Ending June 30, 2025

Forecast of FY2024（Consolidated Financial Plan）

（millions of yen）

	FY2023		FY2024			
			2Q(Actual)		Full year Plan	
	2Q	Full year	Amount	Change	Amount	Change
Net sales	28,441	55,833	**32,530**	14.4 %	**62,000**	11.0 %
Operating profit	5,661	10,736	**7,152**	26.3 %	**12,000**	11.8 %
EBITDA	7,234	14,106	**8,800**	21.7 %	**15,300**	8.5 %
Ordinary profit	5,473	11,236	**7,224**	32.0 %	**12,000**	6.8 %
Profit attributable to owners of parent	3,760	7,979	**4,939**	31.3 %	**8,400**	5.3 %

Forecast of FY2024 by Segment

（millions of yen）

		FY2023 Actual	FY2024 Full year Plan	FY2024 Year on year change
Social Infrastructure Business	Net sales	31,687	35,500	12.0 %
	Operating profit	6,755	7,200	6.6 %
Industrial Infrastructure Business	Net sales	24,145	26,500	9.8 %
	Operating profit	5,101	6,000	17.6 %
Common	Operating profit	- 1,120	- 1,200	—
Total	Net sales	55,833	62,000	11.0 %
	Operating profit	10,736	12,000	11.8 %

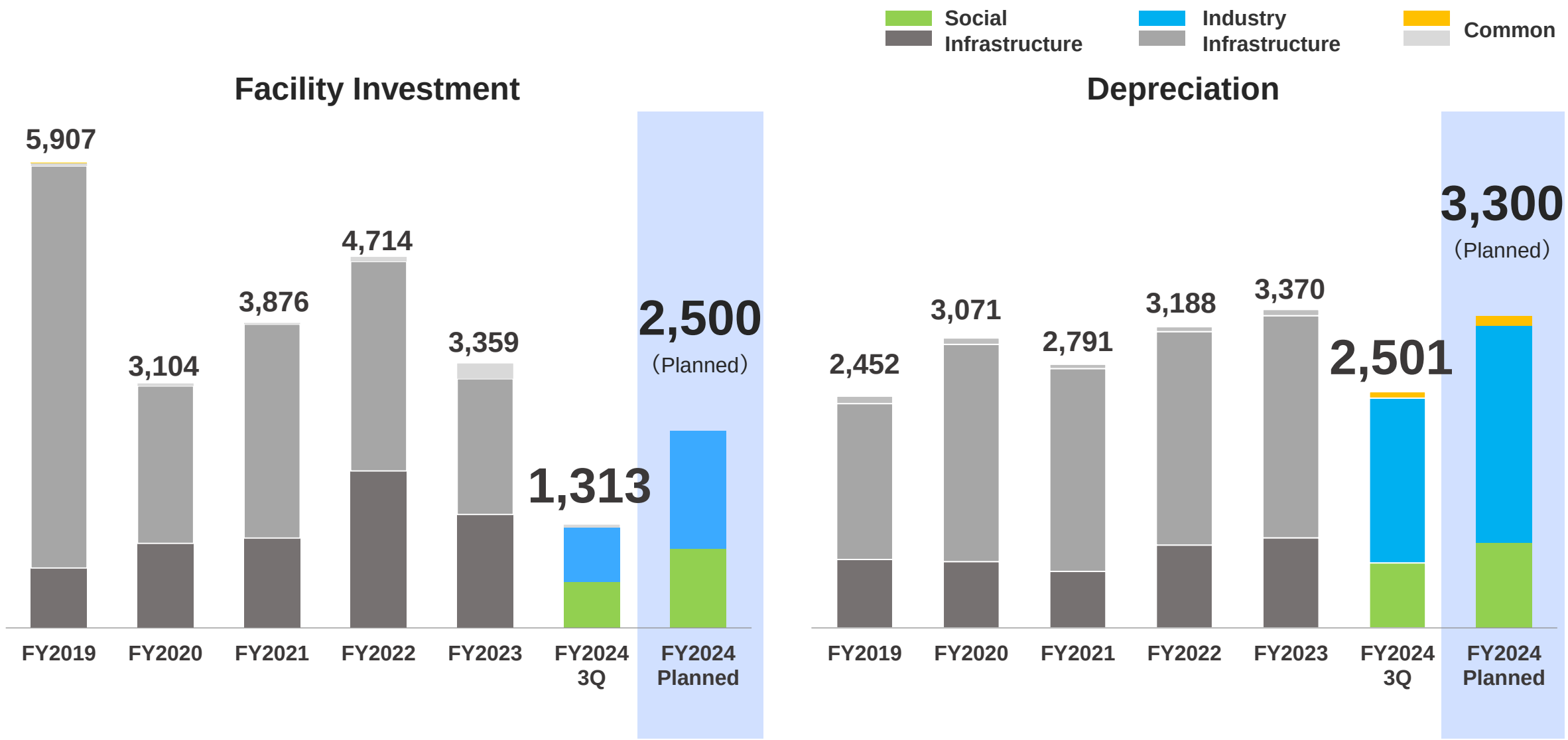
TOPICS－Completion of becoming a consolidated subsidiary of Mitsui Chemicals Industrial Products Co., Ltd.

The acquisition of all shares of Mitsui Chemicals Industrial Products Ltd. as of April 1, 2025.
The company also changed its trade name to Maedakosen Industrial Products Co., Ltd.

Name	Maedakosen Industrial Products Co., Ltd.
Location	3-39-10 Yushima, Bunkyo-ku, Tokyo, Japan
Name and job title of representative	Chairman and Representative Director, Takahiro Maeda President and Representative Director, Akihiro Tachibana
Description of business	Manufacture , processing, and sales of synthetic resin products, civil engineering materials, building materials and piping materials
Share capital	400 million yen
Date of Establishment	October 1,1964
Major shareholders and shareholding ratio	MAEDAKOSEN CO., LTD. 100%

Forecast of Facility Investment and Depreciation

（millions of yen）



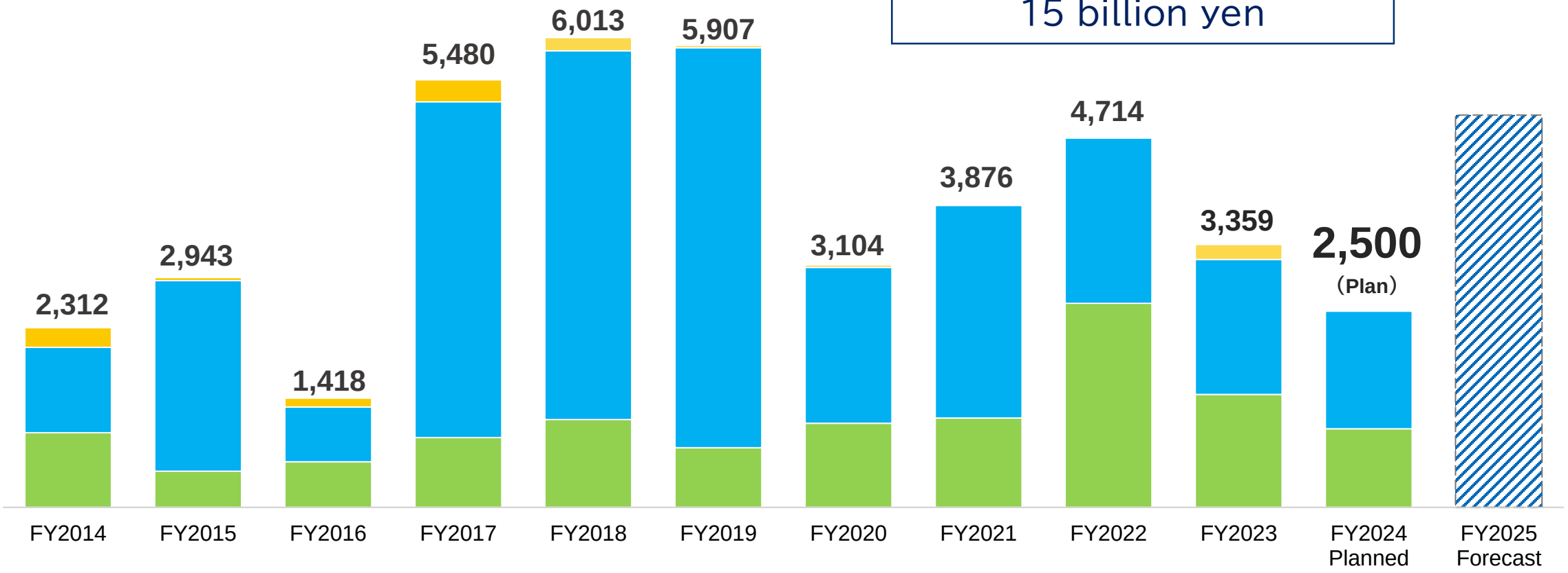
Note: The fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

(millions of yen)

Facility Investment

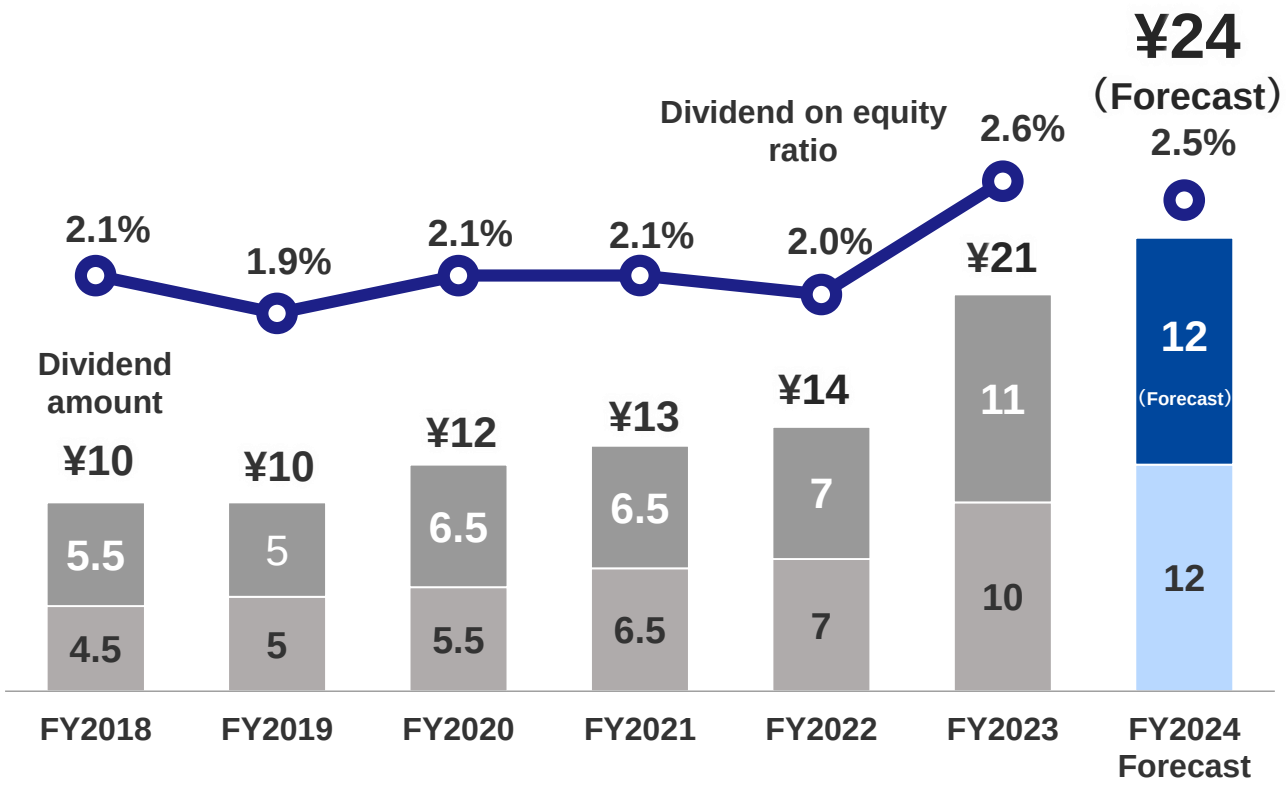
Continuing to actively invest in facilities

Budget during the current Medium-Term Business Plan
15 billion yen



Note: The fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

TOPICS－Revisions to the dividend forecast



FY2024

Interim dividend	¥12 (Up ¥2 YoY)
Year-end dividend (forecast)	¥12 (Up ¥1 YoY)
Full-year dividend (forecast)	¥24 (Up ¥3 YoY)

Note 1: The fiscal year ended June 2022 is the 9 months and 10 days from September 21, 2021 to June 30, 2022.
Note 2: The dividend forecast was revised on February 14, 2025.
Note 3: Effecive July 1,2024, the Company conducted a 2-for-1 stock split of shares of common stock. Dividends paid prior to the fiscal year ending June 30, 2025 take into account of this stock split.

Approach to dividends

- Continuation of progressive dividends: stable progressive dividends have been paid since listed.
- Surplus dividend rate (setting long-term stable targets in addition to dividend payout ratio): utilization of the **dividend on equity ratio (DOE)** as an indicator.

TOPICS－Stock Repurchases

Reasons for Stock Repurchases

To improve capital efficiency and enhance shareholder returns.

Overview

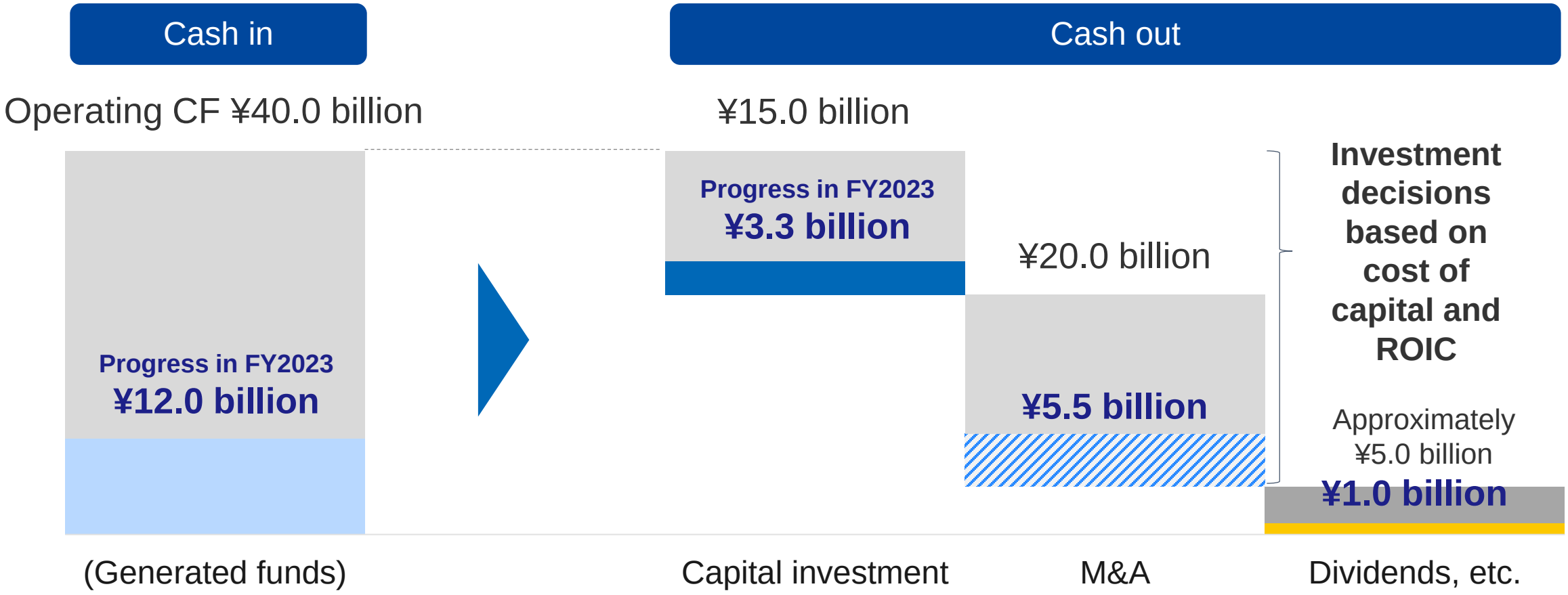
Total number of shares to be repurchased	Up to 1 million shares (Ratio to the number of issued shares: 1.47%)
Aggregate repurchase amount	Up to 2 billion yen
Period of repurchases	from February 17, 2025 to June 30, 2025

Actual (2025/4 end cumulative total)

Total number of shares repurchased	796,100 shares
Aggregate repurchase amount	1,479,620,400 yen

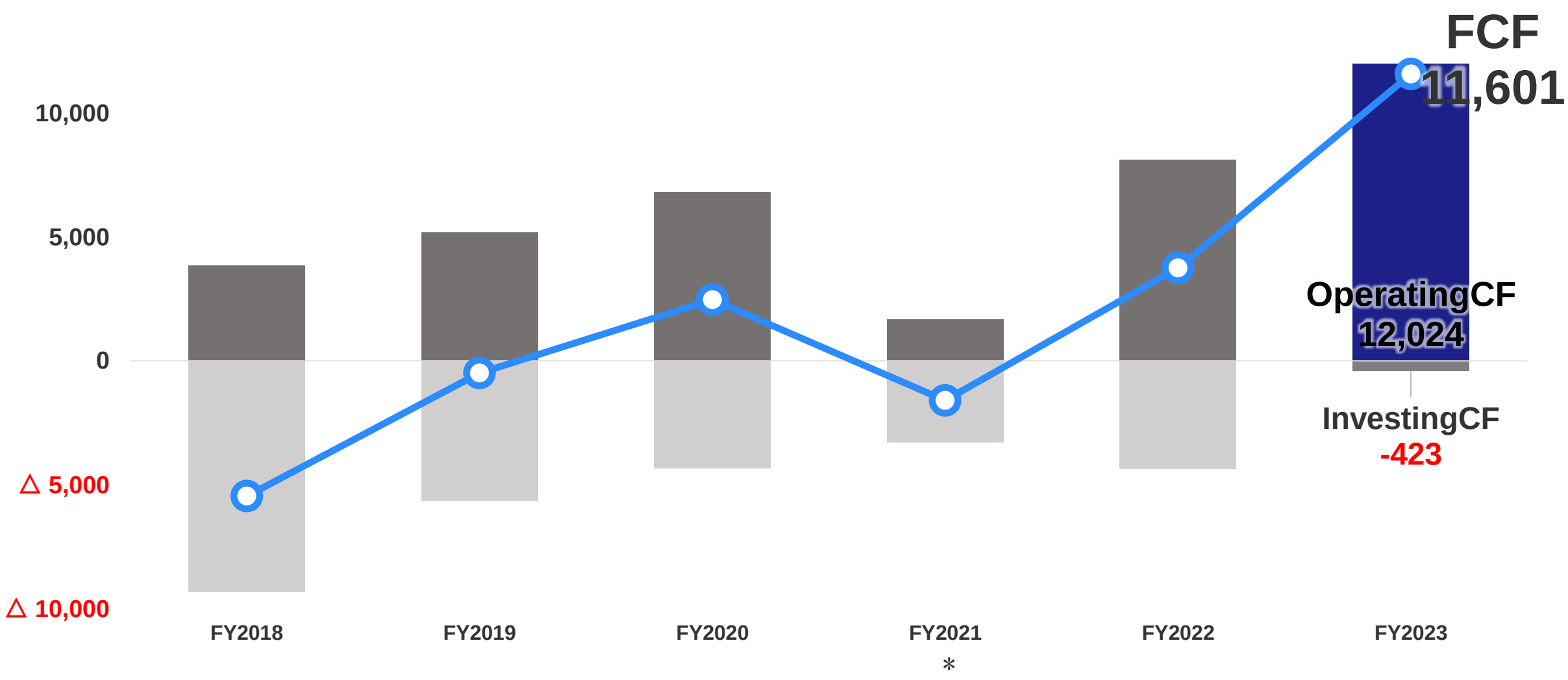
Cash allocation

Progress toward the Medium-Term Management Plan PART-II-Period
(FY2023 - FY2026) total (estimate)



Key Indicators – Free cash flow trends

（millions of yen）

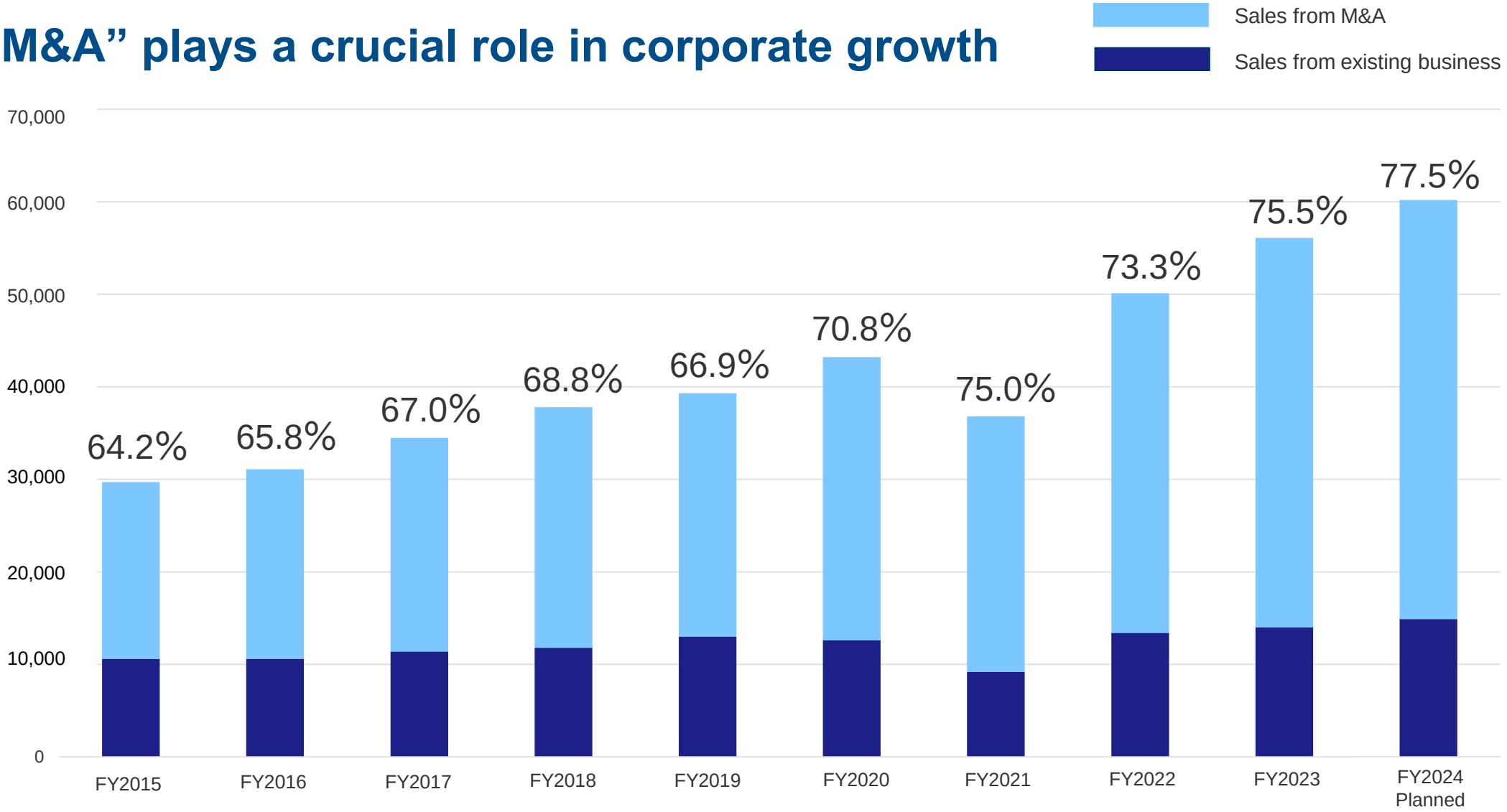


Note: Free cash flow = Cash flows from operating activities - Cash flows from investing activities
Note: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

M&A Share of Consolidated Net Sales

(millions of yen)

“M&A” plays a crucial role in corporate growth



※ The fiscal year ended June 2022 is the 9 months and 10 days from September 21, 2021 to June 30, 2022.

Human Capital Management

【Objective】

View human resources as capital and aim to enhance corporate value

【Background】

All employees are valuable assets and demonstrate their capabilities

⇒ hence creation of a workplace in which people can grow is essential

【Human resource development policy】

Provision of educational opportunities to all individuals in the Group

(implementation of training by level, department, and theme)

⇒ Creation of a framework that can be expected to deliver continuous growth

【Workplace development policy】

Strengthening of harassment prevention measures

Training related to women's health issues ⇒ cultivation of a corporate culture that respects the individuality of its diverse workforce

【Evaluation】

Establish KPIs, and quantitatively evaluate ⇒ remuneration reflecting evaluation

TOPICS－Certified as “KENKO Investment for Health” for 6 consecutive years

【MAEDAKOSEN Health Declaration】

MAEDAKOSEN hereby declares to be deeply involved in the mental and physical health promotion and improvement of each employee and will actively support each one of them.



4 The Company's Roles and Responsibilities (Purpose)

Toward a New Stage in Disaster Prevention

Making serious efforts to prevent disasters

The years since 2010 have seen a succession of large-scale earthquakes, such as the 2011 Tohoku Earthquake, the 2016 Kumamoto Earthquakes and the 2024 Noto Peninsula Earthquake
→Leading the LDP to consider establishing a Disaster Prevention Agency

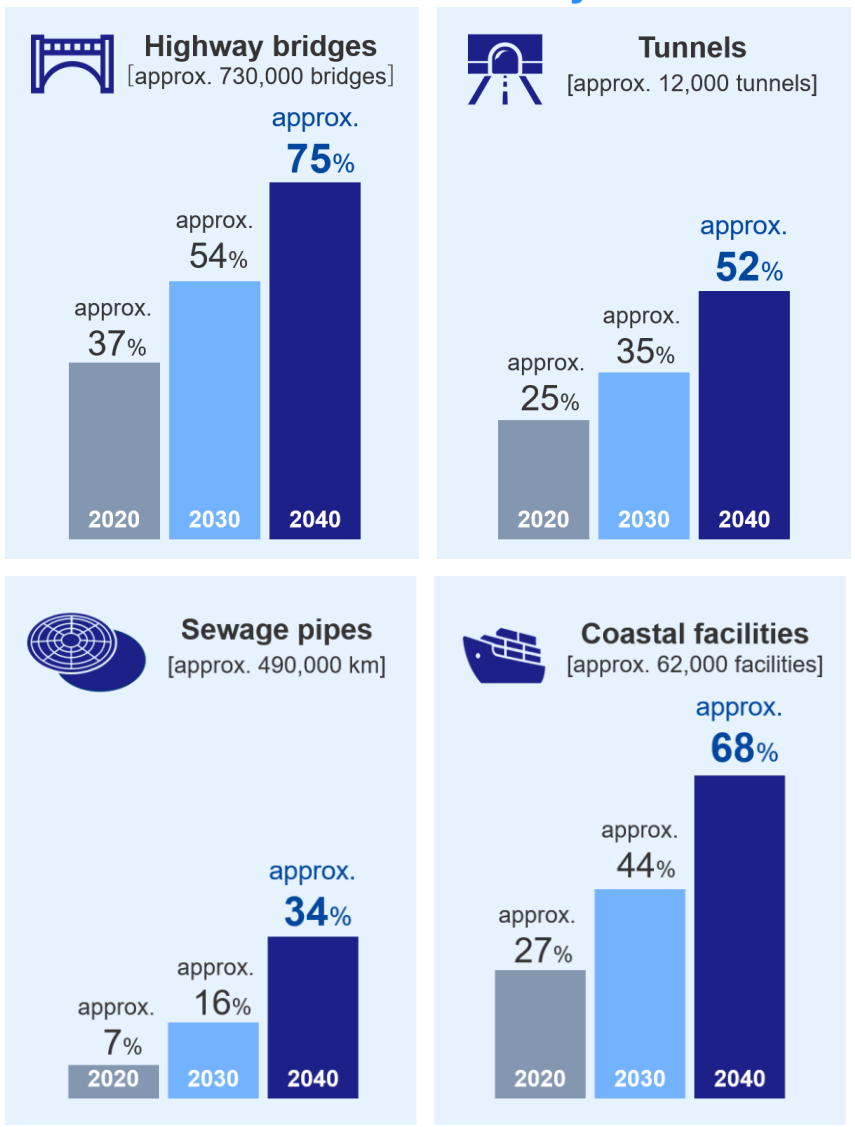
Disaster prevention = preventive measures and situational responses

It is particularly important to
enhance preventive measures
(Organize new measures for national resilience)

MAEDAKOSEN group will also create
a solid organization that can respond to rapid change

Reference

Proportion of infrastructure that is over 50 years old



Based on data from the Ministry of Land, Infrastructure, Transport and Tourism

The Development of National Resilience Measures

National resilience projects	Time frame	Scale
Three-year emergency measures for disaster prevention/mitigation and national resilience	2018 – 2020	approx. **¥7 trillion**
Maintaining the functions of infrastructure that protect and support human lives, the economy and livelihoods during disasters		
Five-year accelerated measures for disaster prevention/mitigation and national resilience	2021 - 2025	approx. **¥15 trillion**
Measures against large-scale earthquakes and deteriorating infrastructure, digitalization of measures		
Medium-term national resilience implementation plan (proposal)	2026 - 2030	approx. **¥20 trillion**
Improving resilience of social infrastructure against earthquakes and other disasters, focusing on addressing deteriorating infrastructure		

\+ Measures to address aging water and sewage systems in response to road cave-ins

Based on data from the Cabinet Secretariat

Actual Construction in Noto Peninsula

Countering large scale flood damage following the Noto Peninsula Earthquake by **building a detour**

Products

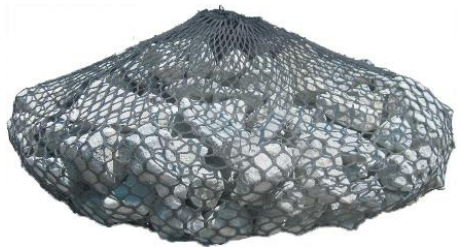
Weather-resistant, large-sized sandbag

Two-ton Bag



Rock bag / Net bag for bag-type foot protection

Powerful Unit



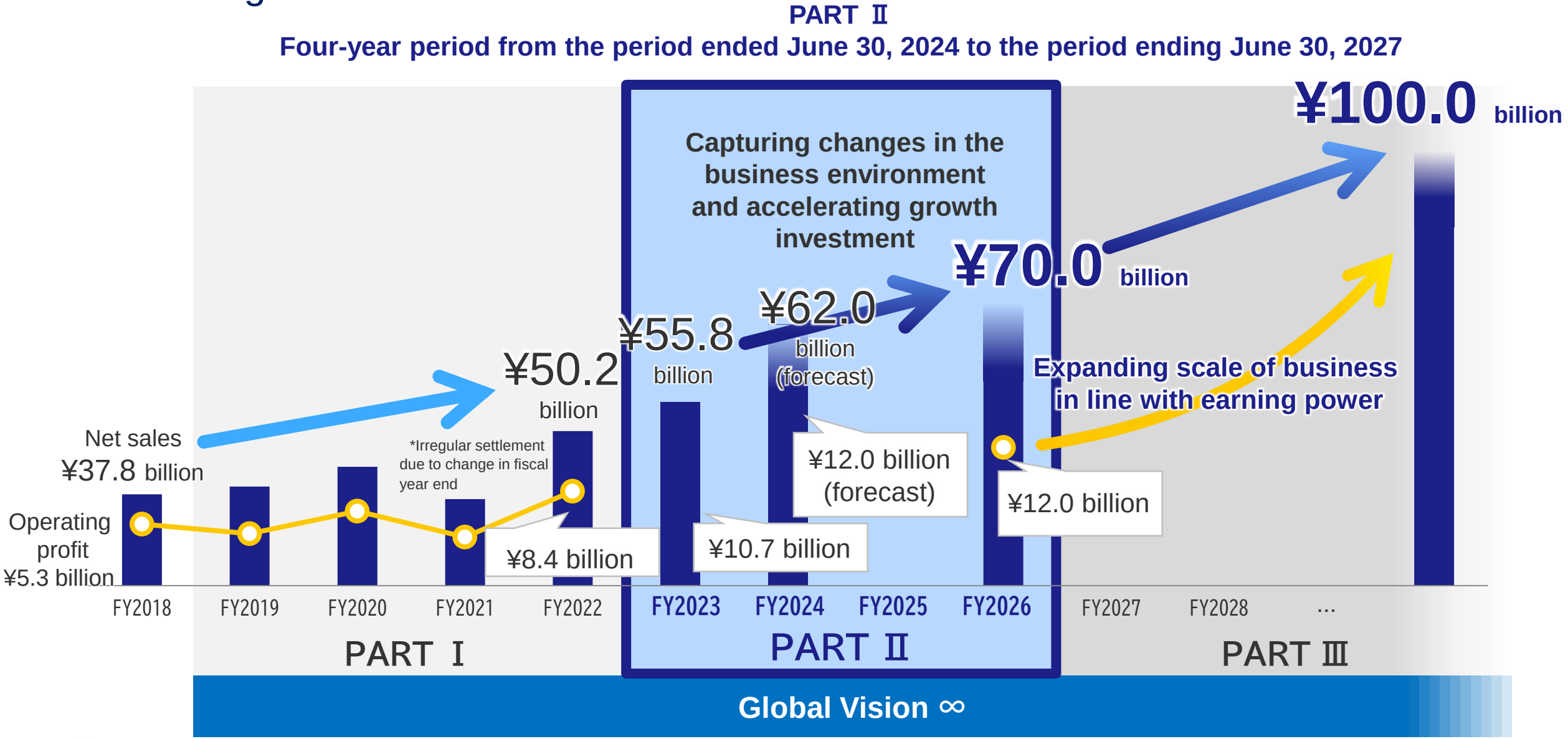


Emergency restoration work on Route 249

5

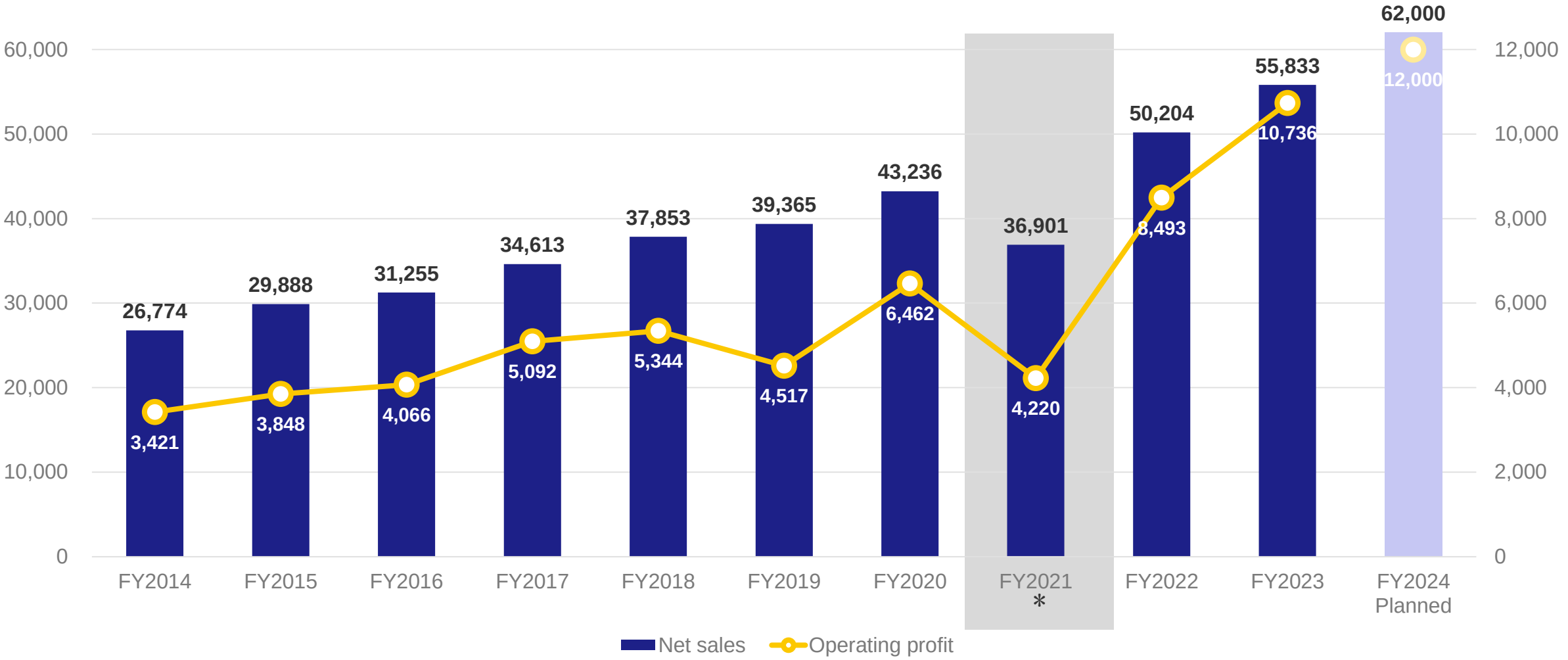
Medium-Term Business Plan
“GLOBAL VISION ∞ -PART Ⅱ-”

Growth Targets



Consolidated performance trends – Net sales and Operating profit

（millions of yen）



Note: Since it was a transitional period for the change in the accounting period, the fiscal year ended June 2022 was 9 months and 10 days, from September 21, 2021 to June 30, 2022.

Main Strategies

GLOBAL VISION ∞: Main Strategies (Overview)

Strengthening existing businesses and launching new businesses

Planned capital investment: ¥15,000 million
(Four-year total)

Utilizing M&A as growth strategy

M&A investment budget: ¥20,000 million
(Four-year total)

Expansion of global network

Overseas sales ratio: 30%
(FY2026 target)

+

ESG + H

- **Expand use of solar power generation**
- **Strengthen work engagement**

Performance Targets（from FY2023 to FY2026）

（millions of yen）

	FY2022 Actual	FY2023 Actual	FY2024 (Planned)	FY2026 (Planned)
Net sales	50,204	**55,833**	**62,000**	**70,000**
Operating profit	8,493	**10,736**	**12,000**	**12,000**
EBITDA	11,682	**14,106**	**15,300**	**15,000**
Profit attributable to owners of parent	5,258	**7,979**	**8,400**	**8,000**
ROE	12.4 %	**15.1** %	**13.0** %	**12** % or more

6 Company Profile

Company Profile

（as of March 31, 2025)

Name	MAEDAKOSEN CO., LTD.		
Headquarter office	Fukui：38-3 Okinunome, Harue-cho, Sakai-shi, Fukui, Japan Tokyo：Shiba Park Bldg. A-12F 2-4-1 Shibakoen, Minato-ku, Tokyo, Japan		
Representative	Yukitoshi Maeda, Chairman and Representative Director Takahiro Maeda, President and Representative Director		
Founded	1918	Established	1972
Fiscal year-end	June 30	Capital	6,422 millions of yen
Number of employees	1,636 persons（including officer, contract employee, part-timer, trainee, temporary employee）		
Total number of issued shares	68,080,612 shares （including treasury shares 377,475 shares）		
Stock code	7821（Prime Market in Tokyo Stock Exchange）		
Number of shares in one unit	100 shares	Number of shareholders	3,764 persons (as of December 31, 2024)



Fukui Headquarter Office


Tokyo Headquarter Office

Group Business

Social Infrastructure Business

Creating social infrastructure

Disaster prevention, Disaster mitigation



Products

Civil engineering materials, Construction Materials, Piping materials, Synthetic resin products, Non-woven fabrics, Waterproofing, protection and finishing materials for outer walls, Harmful animal control products, Horticultural greenhouses, Agricultural supplies, Awnings and equipment for Ministry of Defense, Fish meal and fish oil, Kindergartens and nursery schools and playground equipment etc.

Industry Infrastructure Business

Creating industry infrastructure

Automobile wheels, Industrial Materials



Products

High-grade forged automobile wheels, Wiping cloth products used in precision equipment manufacturing, Processing of various fibers, Circular-knit products etc.

MAEDAKOSEN group

Social Infrastructure Business

MAEDAKOSEN CO.,LTD.
Maedakosen Industrial Products Co., Ltd.
OKINAWA KOSEN CO.,LTD.
MAEDAKOSEN VIETNAM CO.,LTD.
MIRAI no Agri CO.,LTD.
MIRAI TECHNO CO.,LTD.
Seven Chemical Inc.
Kushiro High-Meal CO.,LTD.
SAIKOBO CO., LTD.

Industry Infrastructure Business

BBS
BBS MOTORSPORT
MIRAI KOSEN CO.,LTD.

Corporate message

MAEDAKOSEN is a company

That can be creating ‘Mixing’

The company that mixes people and technology

‘Mixing’ makes chemical reaction

‘Innovation’ is the fruit of chemical reaction

Group aims to become the world’s top innovator

We will seek to create the ideal forms of society and the forms of humanity

Group Philosophy

Basic Philosophy	Management Philosophy
Good connections between people are the basis and the goal.	We will contribute to the creation of the sustainable earth and a safe, secure and prosperous society with our unique wisdom and technology.

Action Philosophy ”Five MDK virtues” and “Benevolence “ “Inseparability of knowledge and practice”

1. Both people and corporation should live straight.	Justice
2. Infinite possibility should be sought without being afraid of making a mistake.	Courage
3. The true nature of the field should be discerned in and at the field, shall be changed, improved with and by full commitment of individual.	Sincerity
4. Create new products that are found nowhere by and through methods never been tried before.	Wisdom
5. Both people and corporation should continue new learning.	Courtesy

Action guidelines, Judgment criteria

Action guidelines

To create a company (organization) with

“Truth / Goodness / Beauty”

Truth

“Learning”

Let’s know the truth

Goodness

“Morality”

in a workplace
without complaints.

Beauty

“Cleanliness”

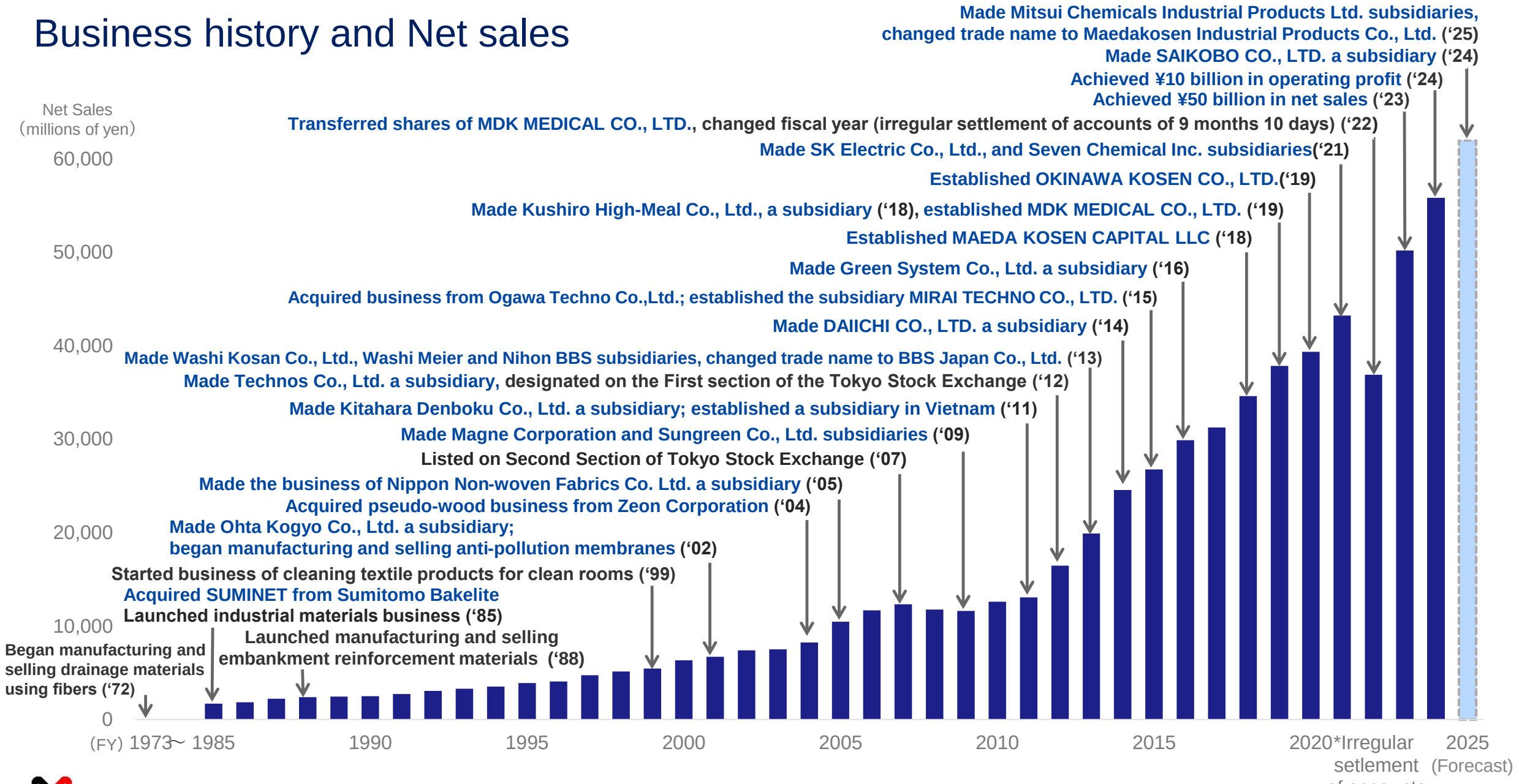
Keep the factories and
workplaces clean.

Judgment criteria

「SSLQDC」 Let’s judge and act according to this priority.

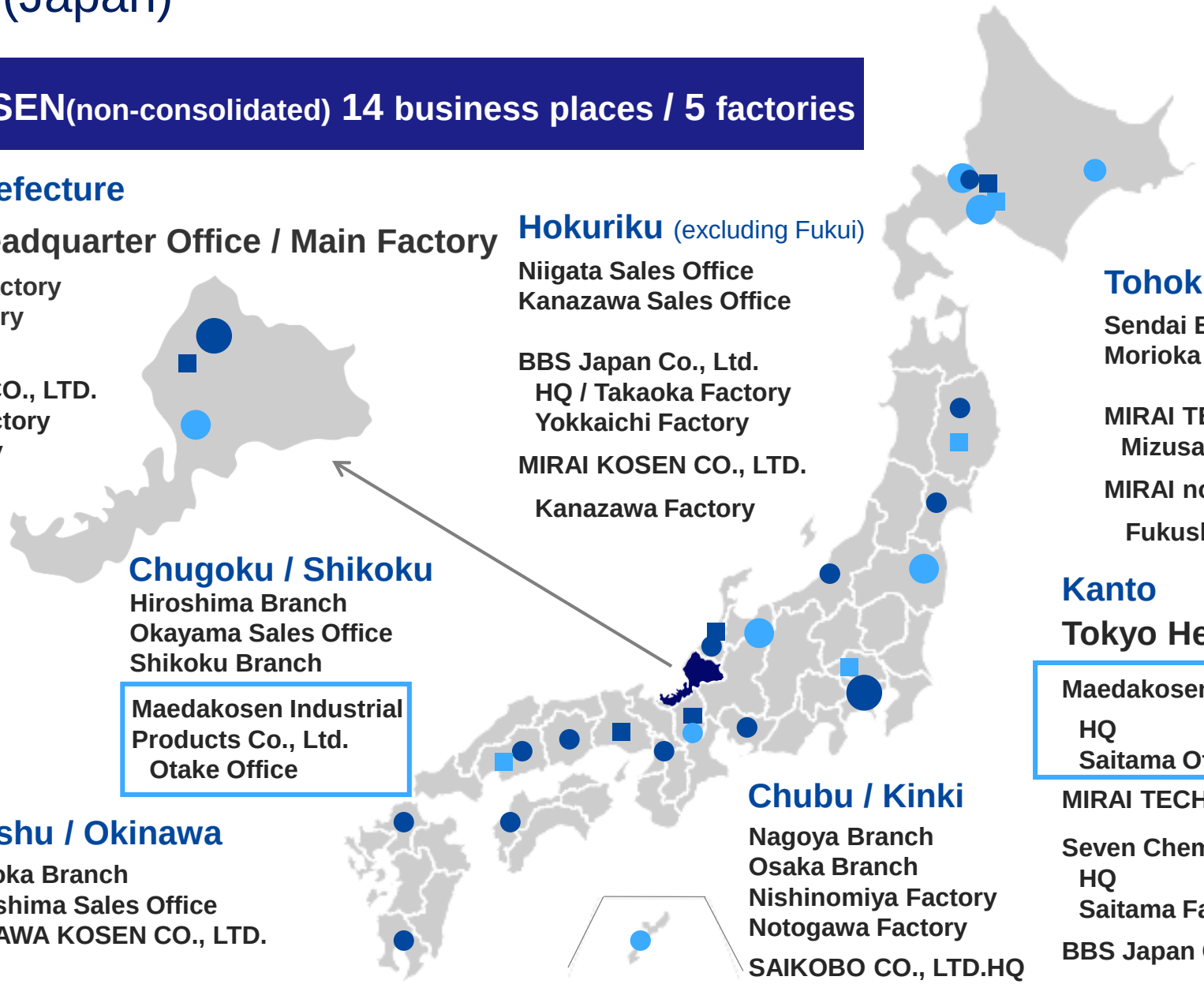
1	Safety	Safety and health
2	Society	Contribution to the society/ Environmental protection
3	Law	Legal compliance
4	Quality	Quality/Reliability
5	Delivery	Delivery date
6	Cost	Cost

Business history and Net sales



Network (Japan)

MAEDAKOSEN(non-consolidated) 14 business places / 5 factories



Fukui Prefecture

Fukui Headquarter Office / Main Factory

Maruoka Factory
Sakai Factory

MIRAI KOSEN CO., LTD.
HQ / Fukui Factory
Takefu Factory

Hokuriku (excluding Fukui)

Niigata Sales Office
Kanazawa Sales Office

BBS Japan Co., Ltd.
HQ / Takaoka Factory
Yokkaichi Factory

MIRAI KOSEN CO., LTD.
Kanazawa Factory

Hokkaido

Sapporo Branch

MIRAI no Agri CO., LTD.
Sapporo HQ
Chitose Factory

Kushiro Highmeal Co., Ltd. HQ

Tohoku

Sendai Branch
Morioka Sales Office

MIRAI TECHNO CO., LTD.
Mizusawa Factory / Isawa Factory

MIRAI no Agri CO., LTD.
Fukushima HQ / Senoue Factory

Chugoku / Shikoku

Hiroshima Branch
Okayama Sales Office
Shikoku Branch

Maedakosen Industrial Products Co., Ltd.
Otake Office

Kanto

Tokyo Headquarter Office

Maedakosen Industrial Products Co., Ltd.
HQ
Saitama Office

MIRAI TECHNO CO., LTD. Tokyo HQ

Seven Chemical Inc.
HQ
Saitama Factory

BBS Japan Co., Ltd. Tokyo HQ

MAEDA KOSEN CAPITAL LLC Tokyo HQ

Chubu / Kinki

Nagoya Branch
Osaka Branch
Nishinomiya Factory
Notogawa Factory

SAIKOBO CO., LTD.HQ

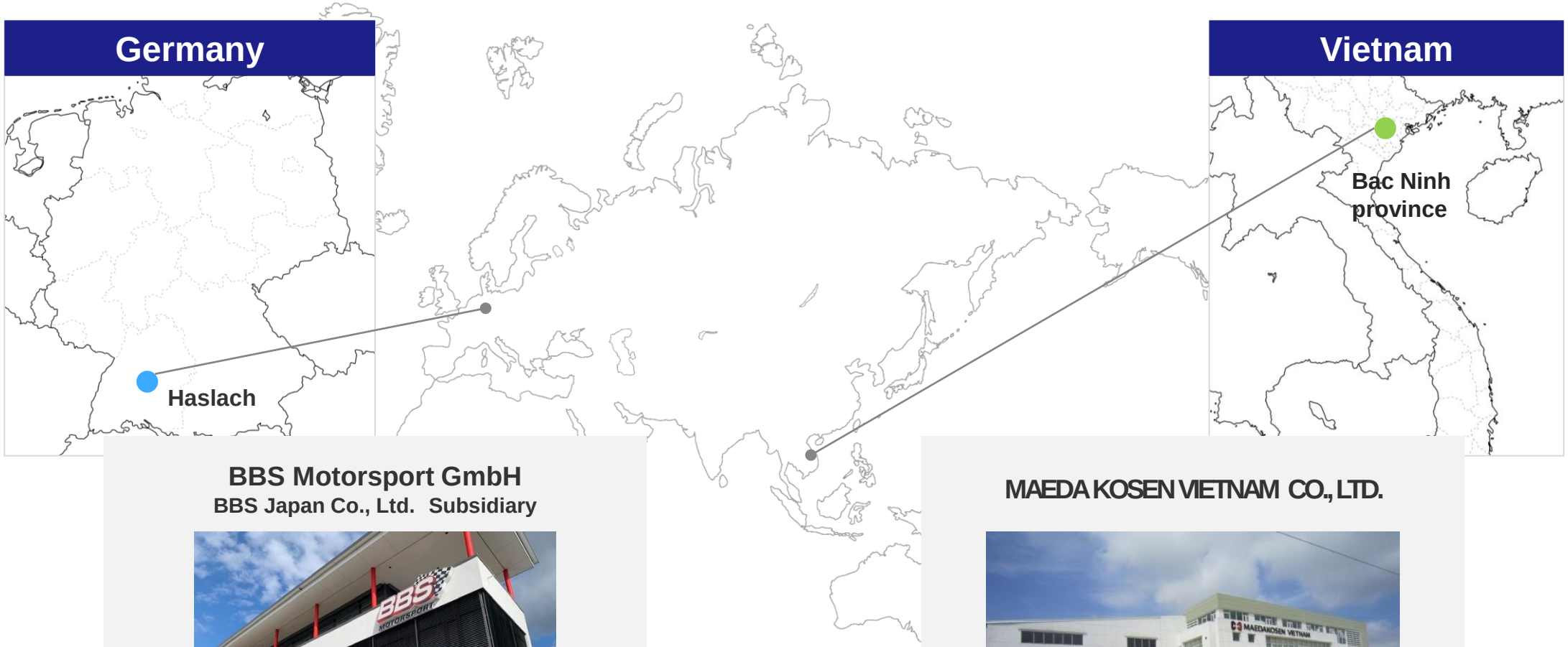
Kyushu / Okinawa

Fukuoka Branch
Kagoshima Sales Office
OKINAWA KOSEN CO., LTD.

Business Places

Factories

Network（Overseas）



BBS Motorsport GmbH

BBS Japan Co., Ltd.　Subsidiary



MAEDA KOSEN VIETNAM CO., LTD.



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Inquiries regarding this document and IR of the Company

MAEDAKOSEN CO., LTD. Business Administration Division

EMAIL: keieikanri@mdk.co.jp ／ URL：https://www.maedakosen.jp