Translation

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November 13, 2026

Consolidated Financial Results for the Three Months Ended September 30, 2026 (Based on Japanese GAAP)

Company name: MAEDAKOSEN CO., LTD.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 7821 URL https://www.maedakosen.jp/
Representative: President and COO Takahiro Maeda
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended September 30, 2026 (from July 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	17,678	(5.7)	3,171	(6.3)	2,954	(20.2)	2,884	11.9
September 30, 2025	18,742	19.7	3,386	(6.8)	3,701	10.6	2,577	12.3

Note: Comprehensive income For the three months ended September 30, 2026: ¥2,532 million [(11.7 %)]
For the three months ended September 30, 2025: ¥2,868 million [62.5 %]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
September 30, 2026	43.25	43.18
September 30, 2025	38.43	38.37

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	94,954	77,644	81.7
June 30, 2026	94,856	76,179	80.2

Reference: Equity
As of September 30, 2026: ¥77,579 million
As of June 30, 2026: ¥76,114 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2026	–	14.00	–	16.00	30.00
Fiscal year ending June 30, 2027	–				
Fiscal year ending June 30, 2027 (Forecast)		16.00	–	16.00	32.00

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

3. Forecast of consolidated financial results for the fiscal year ending June 30, 2027 (from July 1, 2026 to June 30, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2026	38,400	1.3	6,500	(9.4)	6,700	(14.7)	5,300	(2.0)	79.48
Full year	73,500	3.0	12,500	3.9	12,900	0.1	9,600	0.3	143.96

Note: Revisions to the consolidated financial results forecasts most recently announced: None

4. Notes

(1) Significant changes in the scope of consolidation during the three months ended September 30, 2026: None

(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

Changes in accounting policies due to revisions to accounting standards and other regulations: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	68,080,612 Shares	As of June 30, 2026	68,080,612 shares

Number of treasury shares at the end of the period

As of September 30, 2026	1,394,597 Shares	As of June 30, 2026	1,394,575 shares

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

Three months ended September 30, 2026	66,686,028 shares	Three months ended September 30, 2025	67,064,837 shares

* 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 earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to various factors. Please refer to “(3) Information regarding consolidated earnings forecasts and other forward-looking statements” of “1. Overview of operating results” on page 3 of the attached materials for the suppositions that form the assumptions for the earnings forecasts and cautions regarding the use of the earnings forecasts.

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1. Overview of operating results

(1) Overview of operating results for the three months ended September 30, 2026

During the three months ended September 30, 2026, the Japanese economy continued to recover gradually due to the improvement in the employment and income environment and steady capital investment by companies. On the other hand, the outlook for the economy remains uncertain due to the impact of rising prices on consumer spending, fluctuations in financial and capital markets, and increasing geopolitical risks, including tensions in the Middle East.

Operating under these conditions, the Group has been taking various measures based on the medium term business plan, Global Vision ∞ "PART II" (FY2023-FY2026), the final fiscal year of which is the current fiscal year.

In regards to strengthening existing businesses, we have made systematic facility investments for research and development and productivity improvement in order to provide high value-added products and construction methods. In addition, as part of our M&A strategy, we acquired Nagoya Oil Chemical Co., Ltd., a manufacturer and distributor of sound-absorbing surface materials for automobiles, which has strong synergies with our nonwoven fabric business, as a subsidiary in September 2026.

In regards to expansion of global network, we are promoting initiatives to expand sales of civil engineering and construction materials in Southeast Asian markets. In the forged automobile wheel business, we are also strengthening our global sales network by leveraging the BBS brand.

As a result, net sales for the three months ended September 30, 2026 were ¥17,678 million (down 5.7% year on year). In terms of profits, operating profit was ¥3,171 million (down 6.3% year on year), ordinary profit was ¥2,954 million (down 20.2% year on year) due to the recording of foreign exchange losses, and profit attributable to owners of parent was ¥2,884 million (up 11.9% year on year) due to the recording of gain on bargain purchase.

Operating results by segment are as follows.

(Social Infrastructure Business)

In our main civil engineering and construction materials business, firm demand for measures against aging social infrastructure as well as disaster prevention and mitigation continued under the government's national resilience policy. While the business as a whole remained generally steady, sales and profits fell below the results of the same period last year due to a temporary slowdown in sales of embankment reinforcement materials for large-scale projects and delays in deliveries of certain marine-related materials.

In addition, among the consolidated subsidiaries in this segment, net sales in the fish meal business decreased significantly due to poor catches of fish used as raw materials as a result of climate change, while Maedakosen Industrial Products Co., Ltd., which became a subsidiary in April 2025, continued to perform strongly. The operating results of the other consolidated subsidiaries were generally in line with those of the same period of the previous year.

Based on the factors described above, net sales of this business were ¥11,299 million (down 8.7% year on year), and operating profit was ¥2,305 million (down 7.4% year on year).

(Industrial Infrastructure Business)

In the forged automobile wheel business, although sales to domestic OEM customers declined slightly, sales to the aftermarket remained strong and sales to European markets were also firm, resulting in sales and profits being generally on par with the same period last year.

With regard to apparel and various industrial materials, contract manufacturing sales decreased due to inventory adjustments by certain customers. However, sales of our main products, including wiping cloth products used in precision equipment manufacturing, remained steady, resulting in sales and profits being generally on par with the same period last year.

Based on the factors described above, net sales of this business were ¥6,378 million (up 0.3% year on year), and operating profit was ¥1,297 million (up 3.0% year on year).

(2) Overview of financial position for the three months ended September 30, 2026

(Assets)

As of September 30, 2026, total assets amounted to ¥94,954 million, an increase of ¥97 million from the end of the previous fiscal year.

Current assets decreased by ¥1,918 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥2,907 million in cash and deposits, despite increases of ¥552 million in electronically recorded monetary claims – operating and ¥436 million in merchandise and finished goods.

Non-current assets increased by ¥2,016 million from the end of the previous fiscal year. This was mainly due to an increase of ¥2,339 million in property, plant and equipment.

(Liabilities)

As of September 30, 2026, total liabilities amounted to ¥17,310 million, a decrease of ¥1,367 million from the end of the previous fiscal year.

Current liabilities decreased by ¥2,551 million from the end of the previous fiscal year. This was mainly due to decreases of ¥2,012 million in income taxes payable and ¥488 million in notes and accounts payable – trade.

Non-current liabilities increased by ¥1,184 million from the end of the previous fiscal year. This was mainly due to increases of ¥793 million in lease liabilities and ¥256 million in other non-current liabilities.

(Net assets)

As of September 30, 2026, total net assets amounted to ¥77,644 million, an increase of ¥1,465 million from the end of the previous fiscal year. This was mainly due to an increase of ¥1,817 million in retained earnings, despite a decrease of ¥387 million in foreign currency translation adjustment.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

Consolidated earnings forecasts are unchanged from the consolidated earnings forecasts for the six months and full year that were announced on August 7, 2026, at the time of the announcement of the Financial Results.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of June 30, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	26,185	23,278
Notes and accounts receivable - trade, and contract assets	9,674	9,598
Electronically recorded monetary claims - operating	6,462	7,015
Merchandise and finished goods	8,117	8,553
Work in process	2,843	2,755
Raw materials and supplies	6,318	6,362
Current portion of long-term loans receivable from subsidiaries and associates	—	120
Other	989	989
Allowance for doubtful accounts	(27)	(26)
Total current assets	60,564	58,646
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,479	22,035
Accumulated depreciation	(9,539)	(10,425)
Buildings and structures, net	10,940	11,610
Machinery, equipment and vehicles	29,616	30,430
Accumulated depreciation	(23,113)	(24,289)
Machinery, equipment and vehicles, net	6,503	6,140
Land	7,071	7,831
Leased assets	5,794	7,620
Accumulated depreciation	(2,816)	(2,977)
Leased assets, net	2,977	4,642
Construction in progress	1,822	1,456
Other	6,731	6,822
Accumulated depreciation	(5,884)	(6,001)
Other, net	847	820
Total property, plant and equipment	30,162	32,501
Intangible assets		
Software	234	215
Software in progress	4	60
Trademark right	362	349
Other	803	768
Total intangible assets	1,405	1,394
Investments and other assets		
Investment securities	426	507
Long-term loans receivable from subsidiaries and associates	120	—
Deferred tax assets	1,479	1,202
Other	699	702
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	2,724	2,412
Total non-current assets	34,292	36,308
Total assets	94,856	94,954

(Millions of yen)

	As of June 30, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,281	2,793
Electronically recorded obligations - operating	788	853
Current portion of long-term borrowings	208	183
Accounts payable - other	2,036	1,907
Lease liabilities	745	893
Income taxes payable	4,107	2,094
Provision for bonuses	1,368	1,089
Other	769	936
Total current liabilities	13,305	10,754
Non-current liabilities		
Long-term borrowings	179	136
Long-term accounts payable - other	612	612
Lease liabilities	2,380	3,174
Deferred tax liabilities	230	385
Provision for retirement benefits for directors (and other officers)	64	42
Retirement benefit liability	1,716	1,760
Other	187	444
Total non-current liabilities	5,371	6,556
Total liabilities	18,677	17,310
Net assets		
Shareholders' equity		
Share capital	6,422	6,422
Capital surplus	7,744	7,744
Retained earnings	62,327	64,144
Treasury shares	(2,621)	(2,621)
Total shareholders' equity	73,872	75,689
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	74	117
Foreign currency translation adjustment	2,030	1,642
Remeasurements of defined benefit plans	137	129
Total accumulated other comprehensive income	2,242	1,890
Share acquisition rights	64	64
Total net assets	76,179	77,644
Total liabilities and net assets	94,856	94,954

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

Quarterly consolidated statements of income

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Net sales	18,742	17,678
Cost of sales	11,845	10,905
Gross profit	6,896	6,772
Selling, general and administrative expenses	3,510	3,601
Operating profit	3,386	3,171
Non-operating income		
Interest income	57	75
Dividend income	3	4
Foreign exchange gains	171	—
Insurance claim income	85	—
Gain on sale of non-current assets	15	—
Other	53	29
Total non-operating income	387	108
Non-operating expenses		
Interest expenses	18	62
Foreign exchange losses	—	227
Loss on retirement of non-current assets	31	15
Other	22	19
Total non-operating expenses	72	325
Ordinary profit	3,701	2,954
Extraordinary income		
Gain on bargain purchase	—	861
Total extraordinary income	—	861
Profit before income taxes	3,701	3,815
Income taxes - current	992	648
Income taxes - deferred	131	283
Total income taxes	1,124	931
Profit	2,577	2,884
Profit attributable to owners of parent	2,577	2,884

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Profit	2,577	2,884
Other comprehensive income		
Valuation difference on available-for-sale securities	50	43
Foreign currency translation adjustment	243	(387)
Remeasurements of defined benefit plans, net of tax	(2)	(8)
Total other comprehensive income	291	(352)
Comprehensive income	2,868	2,532
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,868	2,532

(3) Notes to quarterly consolidated financial statements

(Notes to segment information, etc.)

I. For the three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

1.Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
	Social Infrastructure Business	Industrial Infrastructure Business	Total		
Net sales					
Sales to external customers	12,381	6,361	18,742	—	18,742
Inter-segment sales and transfers	2	—	2	(2)	–
Total	12,383	6,361	18,744	(2)	18,742
Segment income	2,490	1,260	3,750	(364)	3,386

Notes: 1. Adjustments for segment income of ¥(364) million are corporate expenses not allocated to an individual reportable segment. Corporate expenses primarily consist of expenses related to the administrative departments of the Company.
2. Segment income is adjusted to the operating profit recorded on the quarterly consolidated statements of income.

II. For the three months ended September 30, 2026 (from July 1, 2026 to September 30, 2026)

1.Information on net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments			Adjustments (Note 1)	Amount reported on the quarterly consolidated statements of income (Note 2)
	Social Infrastructure Business	Industrial Infrastructure Business	Total		
Net sales					
Sales to external customers	11,299	6,378	17,678	—	17,678
Inter-segment sales and transfers	0	0	0	(0)	–
Total	11,300	6,379	17,679	(0)	17,678
Segment income	2,305	1,297	3,603	(432)	3,171

Notes: 1. Adjustments for segment income of ¥(432) million are corporate expenses not allocated to an individual reportable segment. Corporate expenses primarily consist of expenses related to the administrative departments of the Company.
2. Segment income is adjusted to the operating profit recorded on the quarterly consolidated statements of income.

2. Information on impairment losses of non-current assets and goodwill, etc. for each reportable segment

(Significant gain on bargain purchase)

During the three months ended September 30, 2026, the Company recognized a gain on bargain purchase in the Social Infrastructure Business segment in connection with the acquisition of shares of Nagoya Oil Chemical Co., Ltd. and its conversion into a consolidated subsidiary. The amount of the gain on bargain purchase resulting from this acquisition was ¥861 million.

The gain on bargain purchase is not included in the above segment profit because it is classified as extraordinary income.

(Notes in the event of significant changes in the amount of shareholders' equity)

Not applicable.

(Notes on going concern assumptions)

Not applicable.

(Notes to quarterly consolidated cash flow statements)

No quarterly consolidated cash flow statements has been prepared for the three months ended September 30, 2026. Note that the amounts of depreciation (including amortization expense related to intangible assets, excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years were as follows.

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Depreciation	830	901
Amortization of goodwill	19	19

(Notes on business combination, etc.)

（Business combination through acquisition）

MAEDAKOSEN CO., LTD. (the "Company") resolved, at a meeting of the Board of Directors held on August 7, 2026, to acquire all shares of Nagoya Oil Chemical, Co., Ltd. (hereinafter "NOC") and make it a subsidiary. The Company completed the acquisition of all shares on September 4, 2026.

(1) Outline of the business combination

(i) Name of the acquired company and description of its business
Name of the acquired company: Nagoya Oil Chemical, Co., Ltd.
Description of business: Manufacture and sale of automotive sound-absorbing surface materials

(ii) Main reasons for the business combination

Over its more than 60-year operating history, NOC has developed proprietary resin compounding technologies and coating technologies for nonwoven fabrics. By combining these technologies, the company provides nonwoven fabric products that meet a wide range of requirements, including heat resistance, flame retardancy, adhesion, and shape retention, and has established a leading share of the domestic market for sound-absorbing surface materials for automobiles. In addition, its products have been adopted over the long term by major automobile manufacturers, which are its end users, representing one of the company's key strengths.

Through this share acquisition, the Company aims to expand its business foundation in the field of sound-absorbing surface materials for automobiles and further strengthen its stable earnings base. In addition, by combining the Company's thermoplastic resin technologies with NOC's thermosetting resin technologies, the Company intends to promote the development of new products.

For these reasons, the Company believes that this acquisition will contribute to the expansion of the Group's business foundation and the enhancement of its corporate value over the medium to long term.

(iii) Date of the business combination
September 4, 2026 (Date of share acquisition)
September 20, 2026 (Deemed acquisition date)

(iv) Legal form of the business combination
Acquisition of shares for cash consideration

(v) Name of the combined company after business combination
No change

(vi) Percentage of voting rights acquired
100%

(vii) Main basis for determining the acquiring company
The Company acquired the shares in exchange for cash.

(2) Period of operating results of the acquired company included in the quarterly consolidated statement of income for the cumulative period

As September 20, 2026 was designated as the deemed acquisition date and the difference between the deemed acquisition date and the quarterly consolidated closing date did not exceed three months, only the balance sheet of the acquired company was consolidated. Accordingly, the operating results of the acquired company were not included in the quarterly consolidated statement of income for the three-month period ended September 30, 2026.

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

Consideration for acquisition	Cash	750 million yen
Acquisition cost		750 million yen

(4) Details and amounts of major acquisition-related costs
Not applicable

(5) Amount of gain on bargain purchase and reason for its recognition
(i) Amount of gain on bargain purchase
861 million yen
(ii) Reason for its recognition
As the fair value of the net assets at the date of the business combination exceeded the acquisition cost, the difference was recognized as a gain on bargain purchase.

(6) Amount of assets acquired and liabilities assumed on the date of business combination and their breakdown

Current assets	1,141 million yen
Non-current assets	841 million yen
Total assets	1,982 million yen
Current liabilities	226 million yen
Non-current liabilities	145 million yen
Total liabilities	371 million yen