May 20, 2026

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Notice Regarding the Formulation of the "Medium-Term Management Plan PI 2028"

MEIWA CORPORATION hereby announces that, at the Board of Directors meeting held today, May 20, 2026, we resolved to formulate a new three-year Medium-Term Management Plan (FY2026-FY2028).

1. Name：Medium-Term Management Plan "PI 2028"

2. Vision：Passionate Intelligence
Concept Movie here
https://www.youtube.com/watch?v=RUwc6tWScC8

3. PI 2028 Policies：
- Achieving discontinuous growth through transformation of the business portfolio, M&As, and business investments
- Investing in human resources to create value and enhancing organizational strengths to promote the pursuit of challenges
- Comprehensive implementation of capital policies based on a keen awareness of share price

4 . Quantitative Targets：

	Targets		
	FY2026	FY2027	FY2028
Operating profit (¥ billion)	4.2	4.5	5.5
Ordinary profit (¥ billion)	4.8	5.5	6.5
Net income (¥ billion)	3.7	4.0	4.5
ROE	10% or above		
Cumulative investments	10.0(¥ billion)		

5. Shareholder Returns Policy：50% payout ratio, steady dividend growth, Flexible Share Buybacks

(For more details, please refer to the attached materials.)

The information contained in this material and the attached documents have been prepared based on information available at the time of its creation and certain assumptions deemed reasonable and include risks and uncertainties. Actual results may differ from the descriptions due to changes in various factors, including changes in the external environment.

MEIWA CORPORATION

PI 2028

Medium-Term Management Plan

May 2026

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Review of Medium-Term Management Plan 2025 (Quantitative)

- All quantitative targets were achieved (consolidated profit, ROE, shareholder returns, investment amounts).
- We achieved steady growth in earning capacity, with profits reaching record highs in FY2023 and FY2024.

	Three-year plan (FY2023–FY2025)	Three-year results (FY2023–FY2025)
Consolidated profit	¥7.2 billion (cumulative)	¥9.5 billion (cumulative)
ROE	7% or above Medium- to long-term target of double-digit figures	7.5% | 8.8% | 8.5%
Shareholder returns	Consolidated payout ratio of 50% or above + flexible shareholder returns	Achieved consolidated payout ratio of 50% or above + Acquired ¥1.0 billion yen in treasury shares
Amount of foundational and growth investments	¥3.5–4.5 billion	¥3.5 billion

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Review of Medium-Term Management Plan 2025 (Qualitative)

- **Pursued M&As and business development in the face of challenges and changes and laid the foundations for new business creation while strengthening existing businesses.**
- **Nevertheless, work remains to be done regarding the Companywide portfolio management intended to achieve business optimization and capital efficiency.**

Five measures of Medium-Term Management Plan 2025	Key points
1 Develop businesses in new areas	**Developed new businesses** in growth markets through MLCC manufacturing equipment, the domestic coffee business, entry into the Indian market, and other efforts, thereby **contributing to corporate value.**
2 Enhance profitability and efficiency of existing businesses	**Strengthened earnings foundations** through **dynamic efforts in existing businesses**, including recycling of used vehicle batteries, the acquisition of Takaroku Corporation to expand the synthetic resins business, and sharp growth in earnings of the flame retardant business.
3 Strengthen investment into human resources	**Strengthened human capital** through training system enhancements, revisions of starting wages, and other measures. Completed project to review HR systems with the goal of linking management strategies to HR strategies.
4 Promote digitalization	Completed the **development of an internal digital environment** based on proactive digitalization to standardize business processes and address informational discontinuities.
5 Deepen consolidated management	Promoted efforts to **strengthen management foundations** of consolidated subsidiaries and built a Group governance structure. In addition to formulating and implementing **investment guidelines**, made progress on strengthening management to keep actual figures consistent with budgets.

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Positioning of PI 2028



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Corporate Philosophy and Material Issues

Achieving sustained growth by providing solutions to societal challenges under the “Always Bright and Friendly” Corporate Philosophy

Corporate Philosophy

明光和親

Always Bright and Friendly

Vision

Passionate Intelligence

Material issues

- Creating new value
- Strengthening initiatives to reduce environmental burdens
- Establishing an environment in which diverse employees can develop and demonstrate their capabilities
- Strengthening governance

Medium-Term Management Plan PI 2028

Contributing to a more prosperous and vibrant society for future generations









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Passionate Intelligence



We create inspiring innovation by discovering, improving, and combining outstanding diverse materials, products, technologies, and services from around the world.

Our pursuit is driven by the acumen of our employees and our passion to take on challenges.

We will realize a more prosperous and vibrant society for future generations by applying digital and AI technologies to achieve higher-quality decision-making, with Passionate Intelligence (PI) positioned as our core value.

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Three pillars to achieve discontinuous growth under PI 2028

PI 2028

01 Achieving discontinuous growth through **transformation of the business portfolio, M&As,** and **business investments**

02 **Investing in human resources** to create value and **enhancing organizational strengths** to promote the pursuit of challenges

03 Comprehensive **implementation of capital policies** based on a keen awareness of share price

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PI 2028 quantitative targets

Consolidated net income (FY2028 end)

¥3.3 billion → **¥4.5 billion**

ROE (FY2028 end)

8.5% → **10% or above**

Cash flow from operations (Cumulative)

¥14.0 billion → **¥16.0 billion**

Investment in growth (Cumulative)

¥3.5 billion → **¥10.0 billion**

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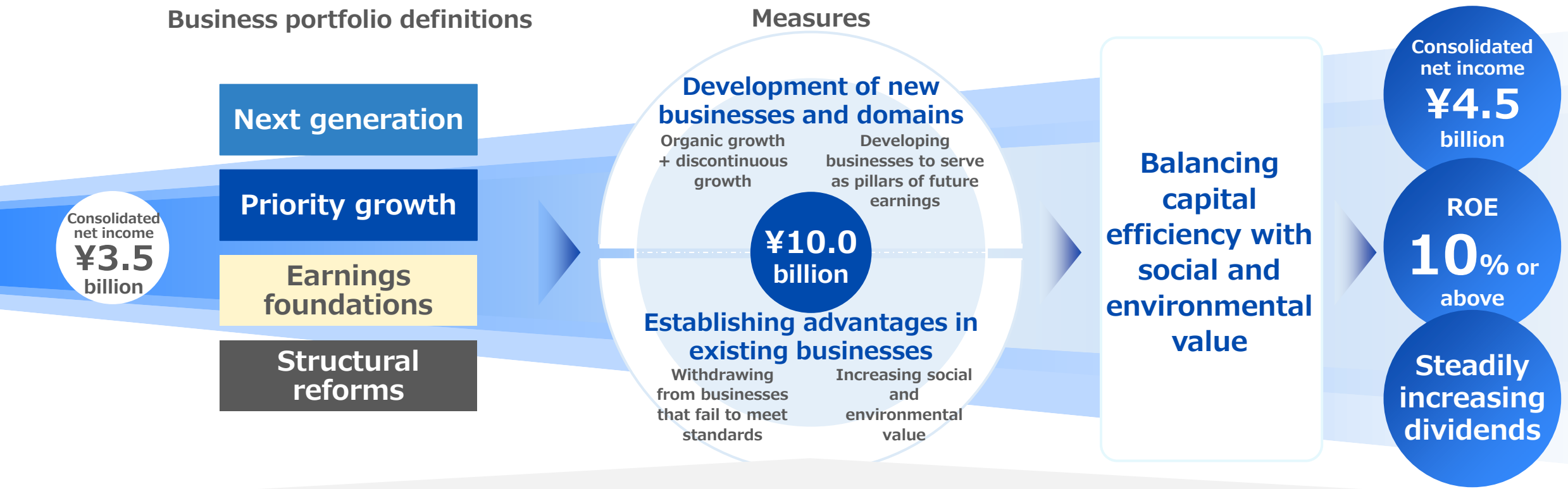
01 Business portfolio transformation, M&As, and business investments



02 Investing in human resources and enhancing organizational strengths

- Securing and developing human resources
- Maximizing individual capabilities and motivation
- Building a management information infrastructure

03 Comprehensive implementation of capital policies

- Wielding financial leverage
- Proactive approach to shareholder returns

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Balancing the obligation to provide social and environmental value (enriching society) and economic potential: capital efficiency (increasing ROIC)

High

Social and environmental value

Low

Future generations
Developing businesses to serve as pillars of future earnings

- **Proactive resource investment**
- **New business development**
  Promoting newly created businesses and formulating projects to achieve synergies
- **New value chain development**
  Corporate alliances, M&As

Priority growth
Organic growth + discontinuous growth

- **Proactive promotion of business investments and M&As**
- **Focus on investment themes selected to meet societal challenges**
- **Supply chain diversification**

Structural reforms
Implementing improvements at a steady pace

- **Optimizing scales and improving productivity**
- **Monitoring progress by positioning ROIC as a KPI**
- **Spinning off or withdrawing from businesses that fail to meet standards**
- **Resource reallocation**

Earnings foundations
Increasing social and environmental value

- **Maintaining economic potential**
  Securing stable earnings and making more efficient use of invested capital
- **Increasing social and environmental value**
  Revising product lines and rebuilding business models
- **Developing applications in adjacent domains**

Low ← ROIC → High

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Investing a cumulative total of ¥10.0 billion in growth and identifying M&As and business investments as growth drivers

	Business	Background/strategies
Priority growth	Flame retardants Resources * The resource businesses consist of the battery materials business and the rare earths / rare metals business.	**Supply chain interruptions, resource shortage** ● Enhancing the supply chain through investments in materials ● Building a supply chain independent of specific procurement sources
Earnings foundations	Lubricants Building materials Inorganic chemicals	**Industrial structural transformation** ● Benefiting from survivor's premium in existing businesses ● Maintaining and stimulating regional economies by promoting business succession ● Playing a larger role through applications development and regional deployment
Future generations	Circular economy New business development Southeast Asia, India	**Mitigating environmental burdens and sowing seeds for the future** ● Value chain enhancements in waste recovery industries, including recycled plastics and EV batteries ● Venturing into the decarbonization businesses
Structural reforms	General-purpose plastic products Auto parts Petrochemicals	**Efficiency improvements, spinoffs, withdrawal** ● Using external assets to rebuild value ● Evaluating the need for business continuity

Investment in growth

¥10.0

billion cumulative

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Investing approximately ¥1.0 billion to enhance human resources and organizational strengths—the wellsprings of value creation

Securing and developing human resources

- Securing and developing diverse human resources
- Strengthening management human resources to inspire enthusiasm
- Human resource allocation suited to the business portfolio

Accelerating decision-making

An outlook undaunted by risk

Cross-organizational communication

Enhancing organizational abilities to support the pursuit of challenges

An organization characterized by cocreation involving diverse individuals who energetically and fearlessly engage in the exchange of opinions

Maximizing individual capabilities and motivation

- Introducing a new personnel system to account for achievements and challenges
- Shifting from standard work to core human resources
- Expanding employee stock ownership to establish an approach to management involving everyone within the organization

Creating PI human resources to generate value

Ambitious human resources with a keen interest in identifying key issues and opportunities and in effecting change

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Creating shared assets by transforming the background, condition, and results of employee concerns and decisions into value



PI 2028

Phase two: Accumulation and analysis

Converting individual experience to shared assets; applying AI and analysis to the data used in decision-making

Phase three: Making use of the management information infrastructure

Toward more advanced decision-making by transforming the organization's accumulated data and practices into intelligence

Medium-Term Management Plan 2025

Phase one: Environmental development

Digitalization of business processes and training to ensure all employees can function as digital human resources

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Capital Policies | Cash Allocation

- **Backed by stable financial foundations, actively taking advantage of financial leverage to accelerate M&As and HR investments to achieve high growth**
- **Achieving sustained growth in corporate value through more dynamic shareholder returns**



- Investing **¥10.0 billion** in growth to strengthen corporate value in response to changes in the external environmental (e.g., resource shortages, climate change), with M&As and business investments serving as growth drivers

- Investing **¥1.0 billion** to enhance organizational strengths that support efforts to tackle challenges, and develop value-creating human resources

- Adopting **a progressive dividend** policy based on a consolidated payout ratio of 50%

* Cumulative dividends on achievement of quantitative targets

- **Flexibly execute share repurchases of up to ¥5.0 billion**

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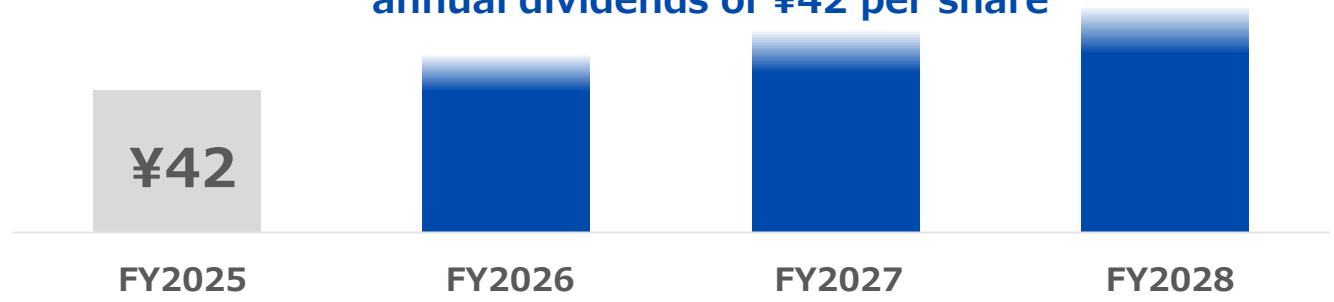
During the period covered by this Medium-Term Management Plan, being more proactive than ever before in shareholder returns

Dividend policy

50% payout ratio, steady dividend growth

Adopting a policy of steady dividend growth based on annual dividends of ¥42 per share



Stock buybacks

¥5.0 billion

*Flexibly execute share repurchases of up to ¥5.0 billion, including ¥2.5 billion announced in February 2026

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APPENDIX

1 Three-Year Quantitative Targets

2 Measures in Each Business

3 Introduction to New Businesses Launched under Medium-Term Management Plan 2025

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Three-Year Quantitative Targets

	FY2025	FY2026	FY2027	FY2028
Operating profit (¥ billion)	4.1	4.2	4.5	5.5
Ordinary profit (¥ billion)	4.4	4.8	5.5	6.5
Net income (¥ billion)	3.3	3.7	4.0	4.5
ROE	8.5%	10% or above		
Cumulative investments (¥ billion)	3.5 (FY2023–FY2025)	10.0		

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Business Strategies | Portfolio-based Measures in Each Business

	Business	Measures
Priority growth	Flame retardants	● Building a new antimony trioxide supply chain and expanding the business ● Balancing customer solutions with profitability by developing and selling highly functional flame retardants and flame retardant MB
	Resources	● Expanding business domains through supply chain diversification and strategic procurement ● Securing new transactions and enhancing products and materials handled by drawing on business partners and existing products
	* The resource businesses consist of the battery materials business and the rare earths / rare metals business.	
Earnings foundations	Lubricants	● Securing new materials, supply sources, and customers in the India market through lateral expansion of the lubricants business ● New business development and profitability, including business investments, with future generations in mind
	Building materials	● Handling new materials through M&As targeting business scale expansion ● Realizing discontinuous growth by generating synergies through business investments in adjacent domains
	Inorganic chemicals	● Implementing M&As targeting regional expansion for existing businesses ● Focusing on sales of subsidiary materials to the growing semiconductor industry
Future generations	Circular economy	● Promoting the reuse and recycling of spent batteries in the China market, where EV demand is booming ● Building recycled plastics supply chains in Japan and Southeast Asian markets
	New business development	● Resource allocation to achieve profitability for new businesses created under Medium-Term Management Plan 2025 ● New business development based on synergies with existing businesses
	Southeast Asia, India	● Drawing on our networks in Japan and China to expand into Southeast Asia and India ● Energetically promoting independent transactions by subsidiaries in Southeast Asia and India
Structural reforms	General-purpose plastic products	● Determining and rapidly implementing policies by clarifying which businesses have no potential to contribute to earnings ● Decisively review existing business lines to improve capital efficiency, and concentrate management resources on environment and lifestyle-related fields
	Auto parts	● Execute measures to maximize investment returns, including optimizing manufacturing functions, while exploring collaboration with external partners.Revising ● resource allocation to build new business foundations in growth domains
	Petrochemicals	● Revising portfolios in business segments to achieve comprehensive efficiency improvements

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New Businesses Created Under Medium-Term Management Plan 2025 | Entering the Growth Market of India

December 2025: Establish a local subsidiary in India, where demand is expected to grow, leveraging strengths cultivated in China.
Capture demand from the massive middle-class market.

Phase 1 Stable supply and monetization of AC refrigeration oil

Phase 2 Expansion into peripheral components and functional materials via local networks

Phase 3 Build and globally expand environment and energy businesses from India

Business environment

- Expected increase in demand for home air conditioners, high-performance materials, and consumer goods, driven by India's economic growth and the rise of the middle class.
- Massive investments in infrastructure and the environment, spurred by stricter environmental regulations and manufacturing promotion under the "Make in India" policy.

Our goals

Meiwa India
- Networking with Chinese firms
- Logistics functional expertise established in China
- Handling of eco-friendly coolants

Demand development

Japanese manufacturers	Expectations for logistics functions in India
Chinese manufacturers	
Indian manufacturers	Expectations for refrigerant oils compatible with next-generation coolants



Establish a stable supply system by fully leveraging our strengths

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New Businesses Created Under Medium-Term Management Plan 2025 | MLCC Manufacturing Equipment Sales Business

- Acquired shares of stock in January 2025 in Tianjin Zhi Zhen Automatic Equipment Co., Ltd. (Zizn) of China, which manufactures and sells multilayer ceramic capacitor (MLCC) production equipment.
- This investment marks our entry into the growing MLCC market, and we have concluded sales agent agreements for overseas markets.

Zizn (China)

Draws on proprietary technologies to develop and manufacture high-efficiency production equipment.

Requires sales capabilities and expertise outside China.

Granting exclusive overseas sales rights

Manufacture of MLCC production equipment

Growing sales of equipment by leveraging the strengths of both companies

Meiwa Corporation

Sales networks in Asia, including Japan; years of management expertise in China

Targeting business development in new domains

Business investment

Equipment sales outside China

Joint exhibition in the 40th NEPCON Japan attended by numerous industry representatives from Japan and around the world

40th NEPCON JAPAN R&D and Manufacturing

Exhibited innovative (roll-to-roll) layer stacking machines and highly competitive cutting machines (with the leading share in the Chinese market) to increase MLCC production efficiency.

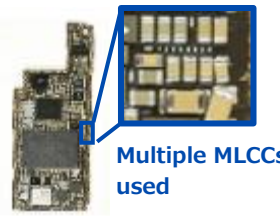


With Zizn staff in the exhibit booth

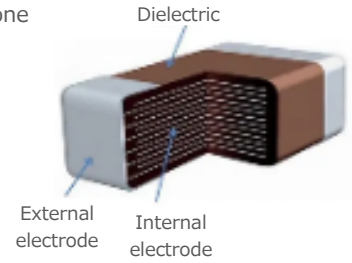
Multilayer ceramic capacitors (MLCCs)

Demand for MLCCs, known as staples of the electronics industry, is projected to grow with the spread and progress of EVs, smartphones, and IT devices.

Photo: disassembled component from a modern smartphone



Multiple MLCCs used



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New Businesses Created Under Medium-Term Management Plan 2025 | Domestic Coffee Business

- The first project to emerge from an internal entrepreneurial development program that draws on employee ingenuity and their motivation to solve social issues.
- In preparation for the looming “2050 coffee crisis,” we launched a domestic coffee business with the goal of building a stable production structure in Japan, thereby contributing to achieving the Sustainable Development Goals (SDGs).
- We have partnered with Gekkeikan Sake Company, Ltd. to produce a new coffee product using fermentation technologies drawn from sake brewing practices.

History of business progress

September 2023	June 2025	October 2025	March 2026	April 2026	June 2026
Birth of business idea	Start of cultivation	Announcement of partnership with Gekkeikan Sake Company, Ltd.	Research results presented to Japan Society for Bioscience, Biotechnology, and Agrochemistry	Start of production	Limited sales set to start

At the coffee farm











* Illustrations

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