November 11, 2025

Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: MAEZAWA KYUSO INDUSTRIES CO .,LTD.
Listing: Tokyo Stock Exchange
Securities code: 6485
URL: https://www.qso.co.jp/
Representative: Hiroshi Sugimoto, President and Representative Director
Inquiries: Yoichiro Taniguchi, Managing Director,Chief of Administration Headquarters
Telephone: +81-3-3716-1512
Scheduled date to file semi-annual securities report: November 11, 2025
Scheduled date to commence dividend payments: December 3, 2025
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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	15,739	-	1,402	-	1,528	-	1,664	-
September 30, 2024	-	-	-	-	-	-	-	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	80.69	-
September 30, 2024	-	-

Note: The Company disclosed consolidated financial results in the second quarter of the fiscal year ending March 31, 2025 (interim period), but has disclosed non-consolidated results since the first quarter of the fiscal year ending March 31, 2026. As a result, the Company's operating results (cumulative) for the second quarter of the fiscal year ending March 31, 2025 (interim period) and the year-on-year quarterly change rate are not shown.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	46,563	40,135	86.2
March 31, 2025	45,150	39,001	86.4

Reference: Equity
As of September 30, 2025: ¥40,135 million
As of March 31, 2025: ¥39,001 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, 2025	-	21.00	-	36.00	57.00
Fiscal year ending March 31, 2026	-	30.00			
Fiscal year ending March 31, 2026 (Forecast)				30.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None
2. The fiscal year ending March 31, 2026 (Forecast) 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 (Forecast) Breakdown of year-end dividends Ordinary dividend 28.50 yen Commemorative dividend 1.50 yen

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	32,000	1.1	2,700	(15.1)	2,920	(12.5)	2,600	28.5	127.71

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, 2025	21,500,000 shares
As of March 31, 2025	21,500,000 shares

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

As of September 30, 2025	1,141,922 shares
As of March 31, 2025	762,385 shares

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

Six months ended September 30, 2025	20,629,175 shares
Six months ended September 30, 2024	21,096,317 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.3 of the attachment for the above forecast.

Semi-annual balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	9,834	9,737
Notes receivable - trade	803	437
Accounts receivable - trade	3,627	4,286
Electronically recorded monetary claims - operating	6,466	6,358
Securities	200	200
Merchandise and finished goods	7,013	7,124
Work in process	82	72
Raw materials and supplies	1,199	1,152
Prepaid expenses	84	129
Other	231	199
Total current assets	29,544	29,697
Non-current assets		
Property, plant and equipment		
Buildings, net	1,865	1,792
Structures, net	28	39
Machinery and equipment, net	910	869
Vehicles, net	0	0
Tools, furniture and fixtures, net	173	403
Land	4,484	4,455
Construction in progress	238	374
Total property, plant and equipment	7,702	7,935
Intangible assets		
Software	393	445
Goodwill	197	177
Other	1	1
Total intangible assets	593	625
Investments and other assets		
Investment securities	5,512	6,513
Shares of subsidiaries and associates	6	-
Long-term loans receivable from employees	3	4
Distressed receivables	-	1
Long-term prepaid expenses	65	68
Insurance funds	1,650	1,648
Other	74	73
Allowance for doubtful accounts	(3)	(4)
Total investments and other assets	7,310	8,305
Total non-current assets	15,605	16,865
Total assets	45,150	46,563

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,653	2,136
Electronically recorded obligations - operating	732	1,209
Accounts payable - other	508	491
refund liabilities	11	55
Accrued expenses	154	93
Income taxes payable	539	530
Deposits received	20	21
Unearned revenue	1	-
Lease liabilities	1	1
Provision for bonuses	269	282
Provision for bonuses for directors (and other officers)	40	15
Total current liabilities	4,934	4,837
Non-current liabilities		
Deferred tax liabilities	709	1,116
Provision for retirement benefits	438	407
Lease liabilities	5	5
Other	60	61
Total non-current liabilities	1,213	1,590
Total liabilities	6,148	6,427
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	8,689	9,599
Total retained earnings	30,529	31,439
Treasury shares	(943)	(1,443)
Total shareholders' equity	36,660	37,065
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,341	3,070
Total valuation and translation adjustments	2,341	3,070
Total net assets	39,001	40,135
Total liabilities and net assets	45,150	46,563

Semi-annual statement of income

(Millions of yen)

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

Semi-annual statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025
Cash flows from operating activities	
Profit before income taxes	2,230
Depreciation	307
Amortization of goodwill	19
Increase (decrease) in provision for bonuses	10
Increase (decrease) in provision for bonuses for directors (and other officers)	(25)
Increase (decrease) in allowance for doubtful accounts	1
Increase (decrease) in provision for retirement benefits	(42)
Share-based payment expenses	13
Interest and dividend income	(99)
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)
Decrease (increase) in inventories	(52)
Decrease (increase) in accounts receivable - other	10
Increase (decrease) in trade payables	(46)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	22
Impairment losses	4
Loss (gain) on extinguishment of tie-in shares	(543)
Other, net	(96)
Subtotal	1,404
Interest and dividends received	99
Income taxes refund	5
Income taxes paid	(489)
Net cash provided by (used in) operating activities	1,021

(Millions of yen)

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

(Notes on segment information, etc.)

Segment Information

The interim fiscal period (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.