

May 13, 2026

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: MAEZAWA KYUSO INDUSTRIES CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6485
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 26, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	31,683	0.1	2,727	(14.2)	2,982	(10.7)	2,683	32.6
March 31, 2025	31,644	0.7	3,178	29.0	3,338	26.3	2,023	9.9

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	130.89	-	6.7	6.4	8.6
March 31, 2025	96.60	-	-	-	-

Note: The Company disclosed consolidated financial results for the fiscal year ending March 31, 2025, but has been disclosing non-consolidated financial results since the first quarter of the fiscal year ending March 31, 2026. As a result, the return on equity, ordinary income on total assets, and operating profit margin for the fiscal year ending March 31, 2025 are not shown.

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	47,573	40,730	85.6	2,000.72
March 31, 2025	45,150	39,001	86.4	1,880.72

Reference: Equity

As of March 31, 2026: ¥40,730 million

As of March 31, 2025: ¥39,001 million

(3) Non-consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,450	(952)	(1,884)	9,737
March 31, 2025	-	-	-	-

Note: The Company disclosed consolidated financial results for the fiscal year ending March 31, 2025, but has been disclosing non-consolidated financial results since the first quarter of the fiscal year ending March 31, 2026. As a result, the status of cash flows for the fiscal year ending March 31, 2025 is not described.

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	21.00	-	36.00	57.00	1,187	50.2	3.0
Fiscal year ended March 31, 2026	-	30.00	-	33.00	63.00	1,282	48.1	3.2
Fiscal year ending March 31, 2027 (Forecast)		28.50		31.50	60.00		61.1	

1. 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

2. 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
Six months ending September 30, 2026	15,800	0.4	1,080	(23.0)	1,160	(24.1)	800	(51.9)	39.30
Fiscal year ending March 31, 2027	32,400	2.3	2,700	(1.0)	2,900	(2.8)	2,000	(25.5)	98.24

* **Notes**

(1) 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

(2) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,142,071 shares
As of March 31, 2025	762,385 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	20,504,017 shares
Fiscal year ended March 31, 2025	20,951,916 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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.

The above forecast is described on p. 4 "1. Please refer to "Summary of Business Results (4) Future Outlook".

Balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	9,834	9,737
Notes receivable - trade	803	223
Accounts receivable - trade	3,627	4,094
Electronically recorded monetary claims - operating	6,466	6,831
Securities	200	-
Merchandise and finished goods	7,013	7,065
Work in process	82	98
Raw materials and supplies	1,199	1,358
Prepaid expenses	84	88
Other	231	205
Allowance for doubtful accounts	-	(1)
Total current assets	29,544	29,702
Non-current assets		
Property, plant and equipment		
Buildings	1,865	1,767
Structures	28	37
Machinery and equipment	910	839
Vehicles	0	0
Tools, furniture and fixtures	173	424
Land	4,484	4,439
Construction in progress	238	876
Total property, plant and equipment	7,702	8,384
Intangible assets		
Software	393	488
Goodwill	197	158
Other	1	1
Total intangible assets	593	648
Investments and other assets		
Investment securities	5,512	6,761
Shares of subsidiaries and associates	6	-
Long-term loans receivable from employees	3	3
Prepaid pension costs	-	17
Distressed receivables	-	1
Long-term prepaid expenses	65	56
Insurance funds	1,650	1,927
Other	74	74
Allowance for doubtful accounts	(3)	(5)
Total investments and other assets	7,310	8,837
Total non-current assets	15,605	17,870
Total assets	45,150	47,573

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,653	2,154
Electronically recorded obligations - operating	732	1,311
Accounts payable - other	508	688
refund liabilities	11	10
Accrued expenses	154	141
Income taxes payable	539	579
Deposits received	20	20
Unearned revenue	1	-
Lease liabilities	1	1
Provision for bonuses	269	284
Provision for bonuses for directors (and other officers)	40	30
Other	-	7
Total current liabilities	4,934	5,230
Non-current liabilities		
Deferred tax liabilities	709	1,172
Provision for retirement benefits	438	372
Lease liabilities	5	4
Other	60	61
Total non-current liabilities	1,213	1,611
Total liabilities	6,148	6,842
Net assets		
Shareholders' equity		
Share capital	3,358	3,358
Capital surplus		
Legal capital surplus	3,711	3,711
Other capital surplus	4	4
Total capital surplus	3,715	3,715
Retained earnings		
Legal retained earnings	839	839
Other retained earnings		
General reserve	21,000	21,000
Retained earnings brought forward	8,689	10,015
Total retained earnings	30,529	31,855
Treasury shares	(943)	(1,443)
Total shareholders' equity	36,660	37,486
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,341	3,244
Total valuation and translation adjustments	2,341	3,244
Total net assets	39,001	40,730
Total liabilities and net assets	45,150	47,573

Statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	31,644	31,683
Cost of sales	21,879	22,255
Gross profit	9,764	9,428
Selling, general and administrative expenses	6,586	6,700
Operating profit	3,178	2,727
Non-operating income		
Dividend income	132	172
Dispatching income	17	13
Other	54	73
Total non-operating income	204	258
Non-operating expenses		
Foreign exchange losses	42	-
Commission for purchase of treasury shares	1	0
Other	1	3
Total non-operating expenses	44	4
Ordinary profit	3,338	2,982
Extraordinary income		
Gain on sale of non-current assets	-	36
Gain on sale of investment securities	-	168
Gain on extinguishment of tie-in shares	-	543
Total extraordinary income	-	749
Extraordinary losses		
Impairment losses	14	4
Loss on retirement of non-current assets	126	27
Loss on sale of investments in capital of subsidiaries and associates	336	-
Total extraordinary losses	477	31
Profit before income taxes	2,861	3,700
Income taxes - current	850	957
Income taxes - deferred	(13)	58
Total income taxes	837	1,016
Profit	2,023	2,683

Statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	3,358	3,711	-	3,711	839	21,000	7,573	29,413	(312)	36,170
Changes during period										
Dividends of surplus							(907)	(907)		(907)
Profit							2,023	2,023		2,023
Purchase of treasury shares									(655)	(655)
Disposal of treasury shares			4	4					24	29
Net changes in items other than shareholders' equity										
Total changes during period	-	-	4	4	-	-	1,116	1,116	(631)	489
Balance at end of period	3,358	3,711	4	3,715	839	21,000	8,689	30,529	(943)	36,660

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	2,228	2,228	38,399
Changes during period			
Dividends of surplus			(907)
Profit			2,023
Purchase of treasury shares			(655)
Disposal of treasury shares			29
Net changes in items other than shareholders' equity	112	112	112
Total changes during period	112	112	602
Balance at end of period	2,341	2,341	39,001

Statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	3,358	3,711	4	3,715	839	21,000	8,689	30,529	(943)	36,660
Changes during period										
Dividends of surplus							(1,357)	(1,357)		(1,357)
Profit							2,683	2,683		2,683
Purchase of treasury shares									(526)	(526)
Disposal of treasury shares			0	0					25	26
Net changes in items other than shareholders' equity										
Total changes during period	-	-	0	0	-	-	1,326	1,326	(500)	826
Balance at end of period	3,358	3,711	4	3,715	839	21,000	10,015	31,855	(1,443)	37,486

	Valuation and translation adjustments		Total net assets
	Valuation difference on	Total valuation and translation adjustments	

	available-for-sale securities		
Balance at beginning of period	2,341	2,341	39,001
Changes during period			
Dividends of surplus			(1,357)
Profit			2,683
Purchase of treasury shares			(526)
Disposal of treasury shares			26
Net changes in items other than shareholders' equity	902	902	902
Total changes during period	902	902	1,728
Balance at end of period	3,244	3,244	40,730

Statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2026
Cash flows from operating activities	
Profit before income taxes	3,700
Depreciation	762
Amortization of goodwill	39
Increase (decrease) in provision for bonuses	11
Increase (decrease) in provision for bonuses for directors (and other officers)	(10)
Increase (decrease) in allowance for doubtful accounts	2
Increase (decrease) in provision for retirement benefits	(76)
Decrease (increase) in prepaid pension costs	(17)
Share-based payment expenses	25
Interest and dividend income	(197)
Surrender value of insurance policies	(9)
Loss (gain) on cancellation of insurance policies	8
Loss (gain) on sale of investment securities	(168)
Decrease (increase) in trade receivables	(223)
Decrease (increase) in inventories	(229)
Decrease (increase) in accounts receivable - other	(6)
Increase (decrease) in trade payables	73
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	54
Impairment losses	4
Loss (gain) on extinguishment of tie-in shares	(543)
Other, net	(32)
Subtotal	3,168
Interest and dividends received	193
Income taxes refund	5
Income taxes paid	(917)
Net cash provided by (used in) operating activities	2,450

**Fiscal year ended
March 31, 2026**

Cash flows from investing activities	
Proceeds from redemption of securities	300
Purchase of investment securities	(1)
Proceeds from sale of investment securities	233
Purchase of property, plant and equipment	(1,258)
Proceeds from sale of property, plant and equipment	230
Payments for retirement of property, plant and equipment	(19)
Purchase of intangible assets	(161)
Proceeds from sale of membership	1
Repayments of insurance funds contract	(529)
Proceeds from cancellation of insurance funds	253
Loan advances	(0)
Proceeds from collection of loans receivable	1
Net cash provided by (used in) investing activities	(952)
Cash flows from financing activities	
Repayments of lease liabilities	(1)
Dividends paid	(1,357)
Purchase of treasury shares	(526)
Net cash provided by (used in) financing activities	(1,884)
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

1. Overview of Reporting Segments

The Company's reporting segments are those of the Company's constituent units for which segregated financial information is available and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate performance.

Since the Company's sales are comprised of water supply equipment products, housing and building equipment products, and product sales, the Company's reporting segments are divided into three segments: "Water Supply Equipment Business," "Housing and Building Equipment Business," and "Product Sales Business."

The Water Supply Equipment Business manufactures and sells water supply equipment (water faucets with saddles, shut-off taps, various fittings, etc.) for drawing water supply from water distribution pipes (water mains) installed on roads to the premises of houses and other buildings.

The Housing & Building Equipment segment manufactures, sells, develops, designs, manufactures, and sells water supply and hot water supply piping components, floor heating components, and piping systems that integrate these components for indoor use of water supply systems.

The Merchandise Sales segment mainly sells purchased products related to the water supply equipment business and the housing and building equipment business.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities and other items for each reporting segment

The method of accounting for the reported business segments is in accordance with the accounting policies adopted to prepare financial statements.

Profit in the reporting segment is a figure based on operating income.

Internal sales or transfers between reported segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment.

Current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reporting Segments				Adjustment amount (Note) 1	Amount recorded in financial statements (Note)2
	water supply equipment business	resident/building equipment products business	merchandise sales business	Total		
Sales						
Revenues from external customers	16,860	12,143	2,679	31,683	-	31,683
Transactions with other segments	-	-	-	-	-	-
Total	16,860	12,143	2,679	31,683	-	31,683
Segment Profit	5,080	2,049	343	7,473	(4,745)	2,727
Segment Assets	13,558	7,194	1,552	22,305	25,267	47,573
Other items						
Depreciation	253	193	-	447	354	802
Increase in property, plant and equipment and intangible assets	358	103	-	461	1,143	1,604

Note: 1. The details of the adjustment amount are as follows.

(1) The adjustment of segment profit of (4,745) 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) The adjusted amount of segment assets of 25,267 million yen is 25,267 million yen of company-wide assets that have not been allocated to each reporting segment. Company-wide assets not allocated to each reporting segment are mainly the remaining funds under management (cash and deposits) of the submitting company, investment securities, assets related to the administrative and R&D divisions, and insurance reserves.

(3) The adjustment of depreciation and amortization of 354 million yen was mainly attributable to the administrative and R&D divisions.

(4) The adjustment of 1,143 million yen for the increase in property, plant and equipment and intangible assets was mainly related to the administrative and R&D divisions.

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