
Overview of financial results for the fiscal year ending March 31, 2025

April 30, 2025



MEIWA CORPORATION

Stock code: 8103

Summary of financial results

- **Net sales (-1.0%) decreased** from the previous period. **Income (+22.6%) increased** from the previous period.
- Net sales for Business Division 2 were sluggish.
- Record high profit due to an increase in operating profit, mainly in Business Division 1, and an increase in equity in earnings of affiliates.
- Year-end dividend increased to ¥42 per share.

Consolidated companies

Item	End of FY03/24 (A)	End of FY03/25 2Q (B)	Change (B) – (A)	Description () denotes reportable segment
Number of consolidated subsidiaries	7 companies	7 companies	±0 companies	Tokyo Glasron (Business Division 1) Soken (Business Division 1) Juzen (Business Division 3) Takeda Shoji (Business Division 3) AQEA (Business Division 3) Meiwa (Shanghai) (various divisions) Meiwa Vietnam (various divisions)
Number of equity method companies	3 companies	3 companies	±0 companies	Suzuhiro Chemical (Business Division 1) Kumi Kasei (Automotive/Battery Materials Businesses) P.T. Pakarti Riken Indonesia (Automotive/Battery Materials Businesses)
Total	10 companies	10 companies	±0 companies	

External factors

Item	End of FY03/24 2Q (A)	End of FY03/25 2Q (B)	Change from previous year (B) – (A)
Foreign exchange rate	yen/\$	151.41	149.52 (1.89)
	yen/CNY	20.83	20.59 (0.24)

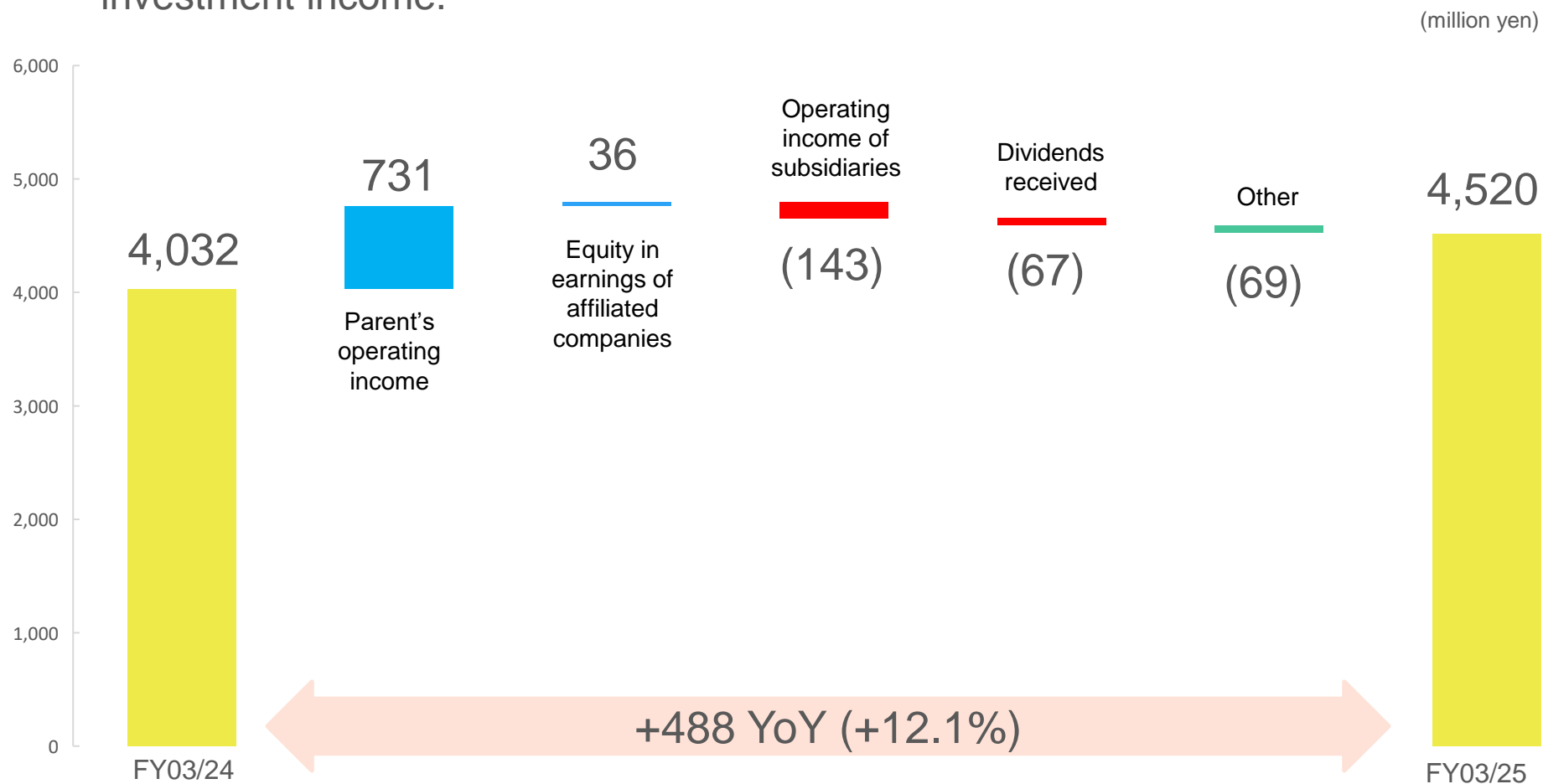
Consolidated statement of income (April 2024-March 2025)

(million yen)

Item	FY03/24	FY03/25	Change	Change (%)	Full year forecast	Achieved
Net sales	158,279	156,727	(1,552)	(1.0%)	157,000	99.8%
Gross income	11,554	12,552	+997			
Gross margin	7.29%	8.01%	+0.72%			
Selling, general, and administrative expenses	(8,584)	(8,983)	(399)			
Operating income	2,970	3,568	+598	+20.1%	3,300	108.1%
Net financial income/expense	(43)	0	+44			
Dividend income	308	240	(67)			
Equity in earnings/losses of affiliates	605	641	+36			
Other non-operating income/expense	191	68	(124)			
Ordinary income	4,032	4,520	+488	+12.1%	4,000	113.0%
Extraordinary income/loss	26	188	+161			
Income before income taxes	4,058	4,708	+649			
Corporate, local, and enterprise taxes	(1,257)	(1,258)	(0)			
Net income attributable to non-controlling interests	(46)	(73)	(26)			
Net income attributable to owners of parent	2,754	3,376	+622	+22.6%	3,000	112.5%

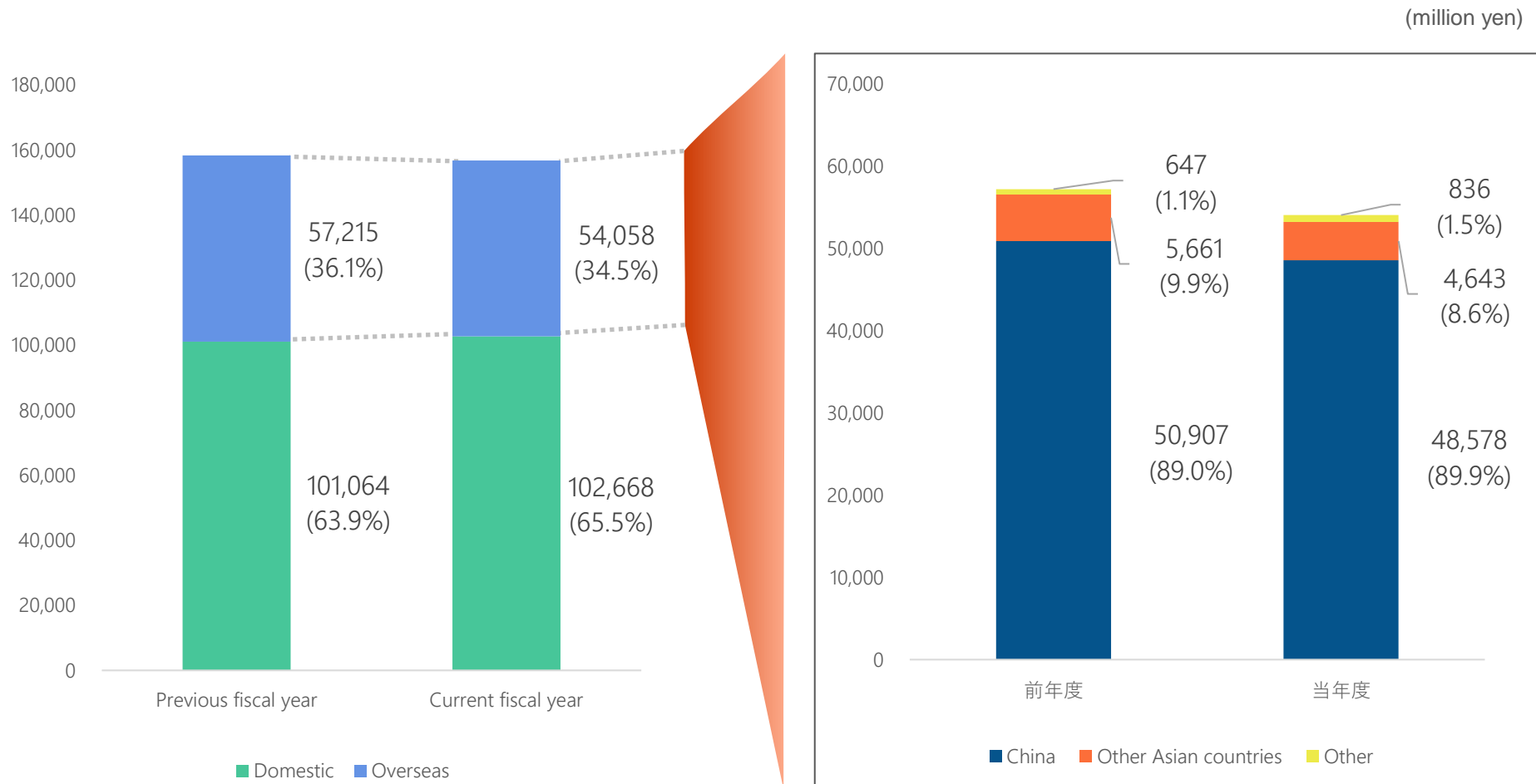
Analysis of YoY change – ordinary income –

- ◆ Despite the weak performance of subsidiaries, profit increased by 488 million yen due to the favorable performance of parent company and equity method investment income.



Net sales by region (domestic/overseas)

- ◆ Domestic business remains unchanged year on year, while overseas business remains sluggish (34.5% of overseas sales)
- The ratio of overseas business to sales to China remains high



Supplementary information concerning reportable segments

Name of segment	Main businesses	Main products
Business Division 1	Mineral Resource & Environmental Business Flame Retardants Business Construction Materials Business	Rare earth elements, rare earth metals, environmental products, metal-related products Flame retardants Heat-insulating materials, waterproof materials, interior trim materials
Business Division 2	Petroleum Products Business	Lubricating oils, base oils, additives
Business Division 3	High Performance Materials Business Functional Chemicals Business Functional Plastics Business Inorganic Chemicals Business	Film products, raw materials for printing Agents for making paper, raw materials for adhesives Functional plastic materials and functional plastics Inorganic chemicals
Automotive and Battery Materials Businesses	Automotive Business Battery Materials Business	Automotive parts-related products Battery materials

Net sales by reportable segment

(million yen)

Segment	FY03/24 cumulative	FY03/25					Change	Major factors behind change
		1Q	2Q	3Q	4Q	Cumulative		
Business Division 1	42,722	10,632	10,119	11,187	10,400	42,340	(381)	Flame retardants, waterproof materials (+) metal-related products, environmental products (-)
Business Division 2	49,356	12,081	9,255	12,934	9,519	43,790	(5,565)	Base oils (+), refrigerant oils (-)
Business Division 3	58,672	15,135	14,402	15,935	14,406	59,880	+1,207	Film products, raw materials for adhesives, inorganic chemicals (+) Agents for making paper, Functional plastic materials and functional plastics (-)
Automotive/ Battery Businesses	7,527	1,892	4,637	2,139	2,045	10,715	+3,187	Battery materials (+)
Other	0	(0)	(0)	0	0	0	(0)	
Total	74,992	39,742	38,415	42,197	36,371	156,727	+ 1,552	

Note: "Other" consists of business segments not included in the reportable segments.

Income by reportable segment

(million yen)

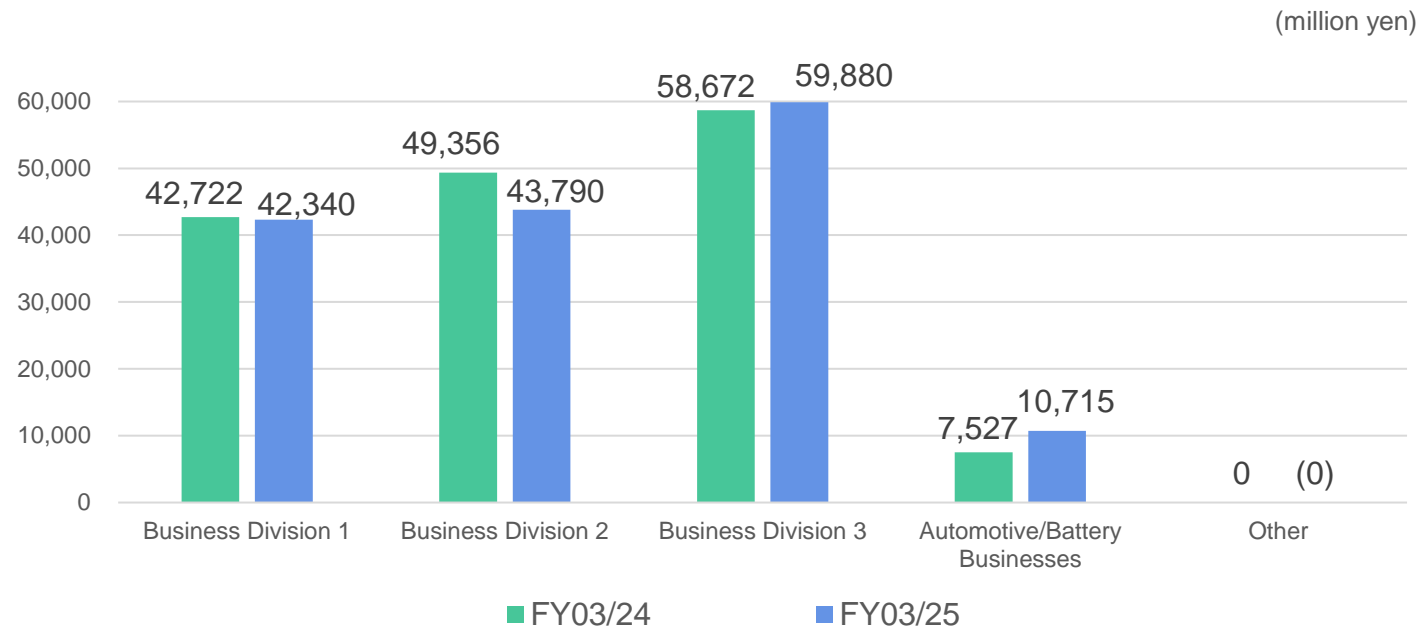
Segment	FY03/24 cumulative	FY03/25					Change	Major factors behind change
		1Q	2Q	3Q	4Q	Cumulative		
Business Division 1	1,518	347	596	628	797	2,370	+851	Flame retardants, waterproof materials (+) Rare earth elements, rare earth metals, environmental products (-)
Business Division 2	979	212	(23)	479	135	804	(175)	Base oils (+), refrigerant oils (-)
Business Division 3	1,097	288	230	441	71	1,031	(66)	Film products, raw materials for adhesives, inorganic chemicals (+) Agents for making paper, Functional plastic materials and functional plastics (-)
Automotive/ Battery Businesses	373	151	(52)	139	169	408	+34	Equity in earnings of affiliates (+)
Other	(150)	(49)	(42)	(54)	(59)	(205)	(54)	
Adjustment	212	120	76	8	(94)	111	(101)	
Total	4,032	1,071	785	1,642	1,020	4,520	+488	

Note 1: "Other" consists of business segments not included in the reportable segments.

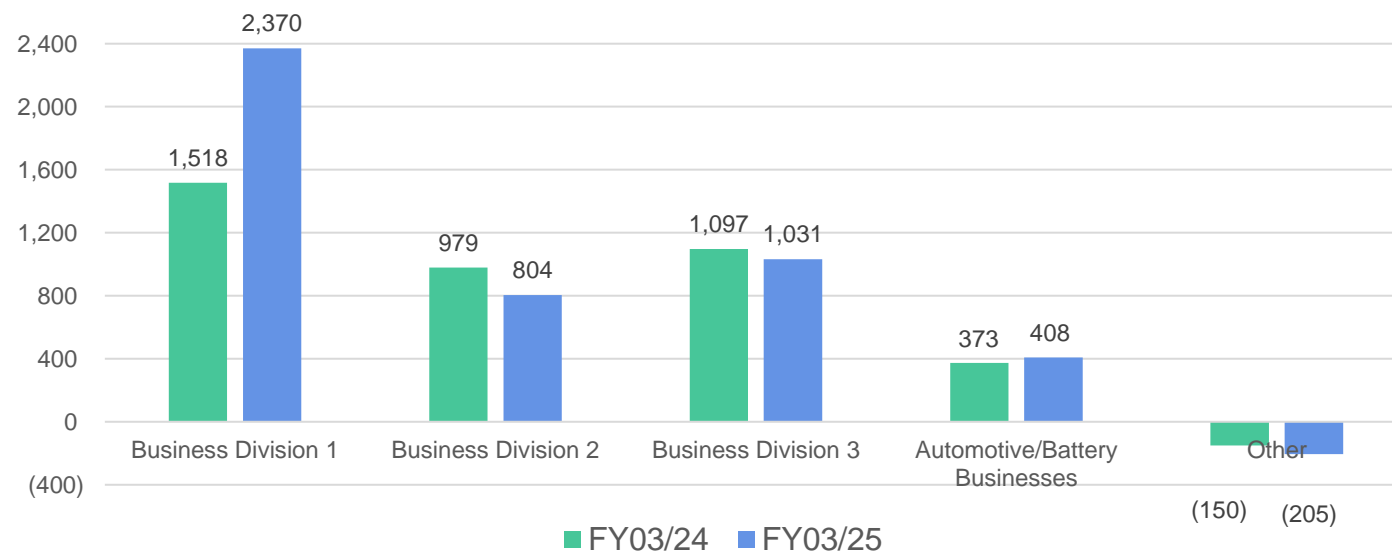
Note 2: Adjustments mainly represent general and administrative expenses and non-operating income and expenses not attributed to reportable segments.

Net sales and income trends by reportable segment

● Net sales



● Income



Consolidated balance sheet

(million yen)

Item	End of FY03/24	End of FY03/25	Change
Cash and deposits	9,597	8,382	(1,215)
Receivables-trade	48,904	41,420	(7,484)
Merchandise	8,070	7,019	(1,050)
Other current assets	817	760	(56)
Allowance for doubtful accounts	(245)	(164)	+ 81
Total current assets	67,144	57,418	(9,725)
Property, plant, and equipment	1,366	1,329	(36)
Intangible fixed assets	110	77	(32)
Investments in securities	15,729	14,453	(1,275)
退職給付に係る資産	-	288	+ 288
Other fixed assets	1,049	1,091	+ 41
Allowance for doubtful accounts	(44)	(24)	+ 19
Total fixed assets	18,210	17,215	(995)
Total assets	85,355	74,634	(10,720)

Item	End of FY03/24	End of FY03/25	Change
Payables-trade	35,742	28,471	(7,271)
Short-term borrowings	4,316	1,011	(3,304)
Other current liabilities	2,011	2,801	+ 790
Total current liabilities	42,069	32,284	(9,785)
Long-term borrowings	541	521	(20)
Retirement benefit liabilities	559	84	(475)
Other fixed liabilities	3,400	2,836	(564)
Total fixed liabilities	4,502	3,442	(1,059)
Total liabilities	46,571	35,726	(10,845)
Common stock and additional paid-in capital	6,785	6,817	+ 31
Retained earnings	24,118	25,083	+ 964
Treasury stock	(146)	(83)	+ 63
Total shareholder equity	30,757	31,817	+ 1,059
Valuation difference on available-for-sale securities	4,134	2,876	(1,258)
Foreign currency translation adjustments, etc.	3,413	3,775	+ 361
Total accumulated other comprehensive income	7,548	6,651	△ 897
Non-controlling interests	476	439	△ 36
Total net assets	38,783	38,908	+ 125
Total liabilities and net assets	85,355	74,634	(10,720)

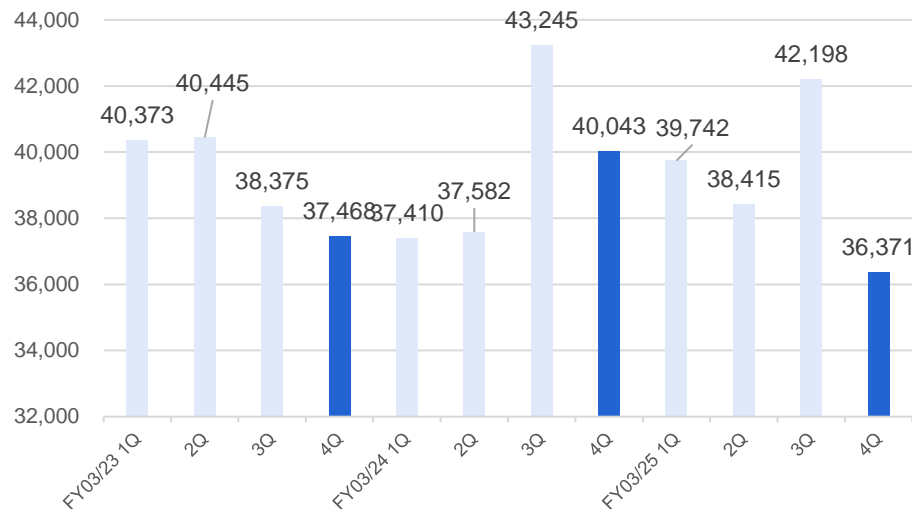
Consolidated statement of cash flows

(million)

Item	FY03/24	FY03/25	Change	Major factors behind change
Cash flows from operating activities	5,657	4,334	(1,322)	Profit attributable to owners of parent + 649 Increase (decrease) in trade receivables (10,046) Increase (decrease) in trade payables (12,197)
Cash flows from investing activities	(202)	350	+ 553	Proceeds from sales of investment securities+ 501
Cash flows from financing activities	(4,346)	(5,811)	(1,464)	Net increase (decrease) in short-term borrowings (337) Purchase of treasury stock (793) Decrease in dividend payments (368)
Effect of exchange rate changes	50	(84)	(134)	
Change during the period	1,158	(1,210)	(2,368)	
Cash and cash equivalents at end of period	9,528	8,318	(1,210)	

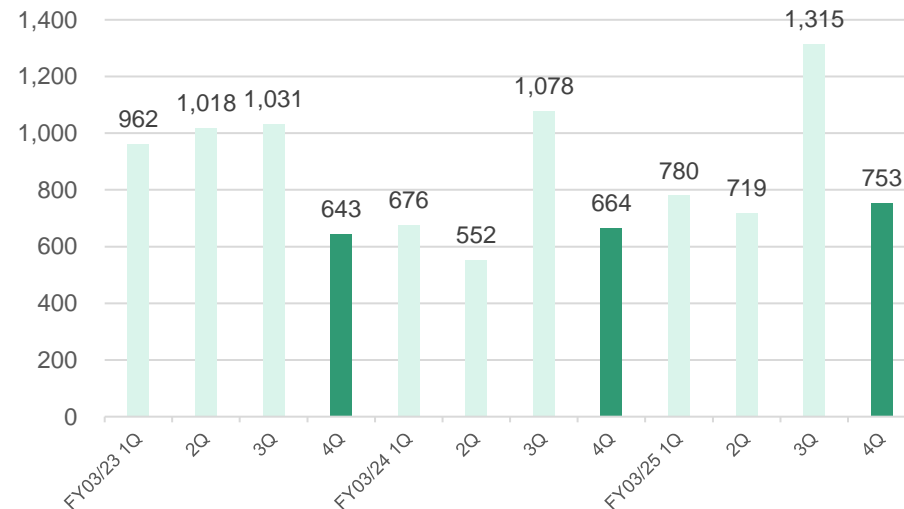
Quarterly consolidated performance trend

Net sales

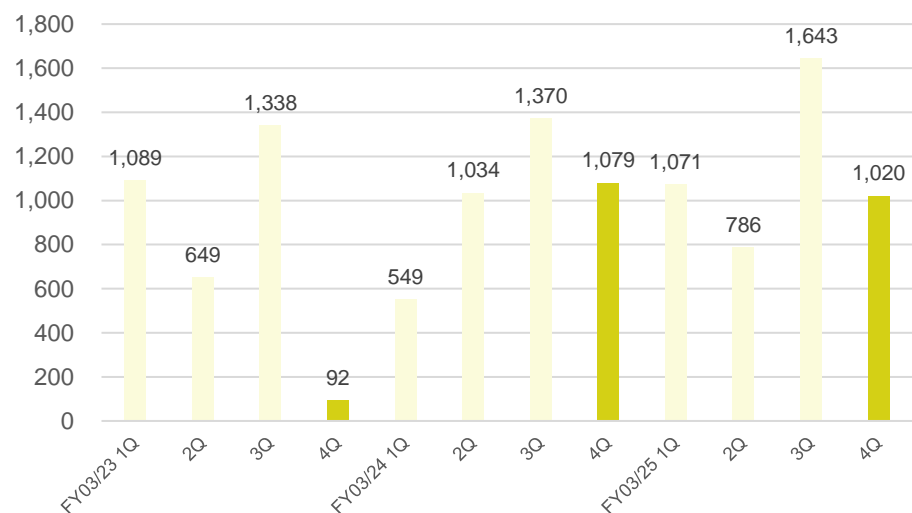


Operating income

(million yen)



Ordinary income



Net income attributable to owners of parent

