

# MEIKO REPORT

## 51st Report to Shareholders

(From April 1, 2025 to March 31, 2026)

Securities code: 6787

MEIKO ELECTRONICS CO., LTD.

### Financial highlights

Net sales

**240,574** million yen

Operating income

**24,572** million yen

Net income attributable to owners of parent

**19,782** million yen

#### Consolidated balance sheet (in million yen)

	Previous period (As of March 31, 2025)	Current period (As of March 31, 2026)
<b>Assets</b>		
Current assets	114,112	142,528
Noncurrent assets	142,253	192,763
Property, plant and equipment	129,570	174,893
Intangible assets	5,696	5,029
Investments and other assets	6,986	12,840
Total assets	256,366	335,291
<b>Liabilities</b>		
Current liabilities	100,257	128,294
Noncurrent liabilities	40,502	63,189
Total liabilities	140,760	191,484
<b>Net assets</b>		
Shareholders' equity	81,691	98,765
Capital	12,888	12,888
Capital surplus	13,820	13,820
Retained earnings	57,649	74,698
Treasury stocks	△2,666	△2,641
Cumulative other comprehensive income	26,547	37,502
Valuation difference on available-for-sale securities	92	△127
Deferred gains or losses on hedges	50	△57
Foreign currency translation adjustment	26,322	37,514
Non-controlling interests	82	172
Total net assets	115,605	143,807
Total liabilities and net assets	256,366	335,291

#### Consolidated statement of income (in million yen)

	Previous period (year to date) (April 1, 2024 to March 31, 2025)	Current period (year to date) (April 1, 2025 to March 31, 2026)
Net sales	206,806	240,574
Cost of sales	167,030	190,144
Gross profit	39,775	50,430
Selling, general and administrative expenses	20,692	25,857
Operating income	19,083	24,572
Non-operating income	1,890	4,449
Non-operating expenses	2,210	2,534
Ordinary income	18,763	26,488
Extraordinary income	172	1,575
Extraordinary losses	391	653
Net income before income taxes	18,544	27,410
Income taxes	3,448	7,457
Net income	15,096	19,953
Net income (loss) attributable to non-controlling interests	171	171
Net income attributable to owners of parent	14,924	19,782

#### Consolidated statement of cash flows (in million yen)

	Previous period (year to date) (April 1, 2024 to March 31, 2025)	Current period (year to date) (April 1, 2025 to March 31, 2026)
Net cash generated from operating activities	21,655	27,534
Net cash expended in investment activities	△24,327	△55,483
Net cash generated from/expended in financing activities	4,141	30,080
The effect of changes in the exchange rate on cash and cash equivalents	△373	1,422
Increase (decrease) in cash and cash equivalents	1,095	3,554
Cash and cash equivalents at the beginning of the period	21,363	22,913
Increase (decrease) in cash and cash equivalents resulting from the change in scope of consolidation	453	—
Cash and cash equivalents at the end of the period	22,913	26,467

### Key points of the financial results

#### ● Consolidated balance sheet

- Total assets at the end of the fiscal year under review increased 78,925 million yen from the end of previous fiscal year to 335,291 million yen.
- This is mainly attributable to increases of 4,353 million yen in cash and deposits, 14,081 million yen in accounts receivable-trade, and 11,042 million yen in inventories included in current assets, as well as increases of 45,322 million yen in property, plant and equipment and 4,654 million yen in investment securities included in non-current assets.
- Liabilities at the end of the fiscal year under review increased 50,723 million yen from the end of previous fiscal year to 191,484 million yen.

- This is mainly attributable to a 9,437 million yen increase in notes and accounts payable-trade, a 2,610 million yen increase in short-term borrowings, an 8,992 million yen increase in current portion of long-term borrowings, a 3,838 million yen increase in accrued income tax, and a 2,600 million yen increase in other included in current liabilities, as well as a 22,942 million yen increase in long-term borrowings included in noncurrent liabilities.
- Net assets at the end of the fiscal year under review increased 282,017 million yen from the end of previous fiscal year to 143,807 million yen.
- This is mainly attributable to a 17,048 million yen increase in retained earnings and a 11,192 million yen increase in foreign currency translation adjustment.



## To our shareholders

I would like to express my sincere gratitude to all shareholders and investors for the outstanding support. The following is a report summarizing the operating results for the term ended March 2026.

Yuichiro Naya, President & CEO

### Overview of Results

#### Consolidated Results for FY2025/Forecast for FY2026 (in billion yen)

	FY2024		FY2025		FY2026		
	Full-year results	Profit margin	Full-year results	Profit margin	Full-year results	Profit margin	
Net sales	PCB	170.6	198.0	254.0			
	Electronic device	36.2	42.6	66.0			
		206.8	240.6	320.0			
Operating income	PCB	17.2	10.1%	21.2	10.7%	33.4	13.1%
	Electronic device	1.9	5.2%	3.4	8.0%	4.6	7.0%
		19.1	9.2%	24.6	10.2%	38.0	11.9%
Ordinary income		18.8	9.1%	26.5	11.0%	35.0	10.9%
Net income		14.9	7.2%	19.8	8.2%	27.0	8.4%
Average FX rate (JPY/USD)		152.57		151.06		150	

#### Sales by Product Application/Forecast for FY2026 (in billion yen)

	FY2024	FY2025	FY2026		FY2024	FY2025	FY2026
	Full-year results	Full-year results	Full-year forecast		Full-year results	Full-year results	Full-year forecast
Automotive	90.4	97.5	100.0	4 layers or less	42.3	45.5	45.0
Smartphones/tablets	22.5	29.4	37.0	16 layers or less	33.3	36.5	40.0
Satellite communication	16.5	28.2	55.0	MLB	75.6	82.0	85.0
Semiconductor package	1.0	2.0	3.0	8 layers or less	50.9	61.5	87.0
Module	9.2	9.2	13.0	16 layers or less	37.8	48.3	60.0
AI server	4.2	7.3	17.0	Multi-layered			9.0
Amusement/entertainment devices/medical equipment	26.8	24.4	29.0	HDI	88.7	109.8	156.0
PCB	170.6	198.0	254.0	Semiconductor package	1.0	2.0	3.0
EMS	18.5	19.7	25.0	Rigid flexibles/flexible heat dissipation substrates/other PCBs	5.3	4.2	10.0
ODM	17.7	22.9	31.0	PCB	170.6	198.0	254.0
Component			10.0	EMS	18.5	19.7	25.0
Electronic device	36.2	42.6	66.0	ODM	17.7	22.9	31.0
Total	206.8	240.6	320.0	Component			10.0
				Electronic device	36.2	42.6	66.0
				Total	206.8	240.6	320.0

### Overview of the Medium-term Business Plan

Management goals (FY2028)	(in billion yen)
Net sales	460.0
Operating income	65.0
Ordinary income	62.5
Net income	47.0
Cumulative capital investment	190.0

	FY2025 (results)	FY2026 (estimate)	FY2027 (estimate)	FY2028 (estimate)	CAGR (2025-2028)
Total net sales	240.6	320.0	390.0	460.0	24.1%
Operating income	24.6	38.0	51.0	65.0	38.2%
Operating income margin	10.2	12.2	13.1	14.1	
Ordinary income	26.5	35.0	48.5	62.5	33.1%
Net income	19.8	27.0	36.5	47.0	33.4%
Investments	49.7	70.0	70.0	70.0	
R&D expenses	6.0	8.0	10.0	11.5	
EBITDA	36.8	55.4	85.8	107.0	
Total assets	335.3	417.5	481.8	545.3	
Total net assets	143.8	166.3	182.0	221.9	
Balance of interest-bearing debt	121.9	178.5	211.4	219.3	
Equity ratio	40.7	38.2	36.3	39.4	
D/E ratio	0.85	1.07	1.16	0.99	
ROE (%)	14.6	17.1	20.1	21.1	
ROIC (%)	7.7	9.6	10.5	11.8	
Net income per share (yen)	74.4	104.0	136.2	174.9	
Dividend per share (yen)	11.5	16.0	20.0	26.0	
Total dividend	3.1	4.3	5.4	7.0	
Dividend payout ratio	15	15	15	15	
DOE (%)	2.1	2.6	2.9	3.1	
FX rate (JPY/USD) (yen)	150	150	150	150	

### Business results in FY2025

In the electronic parts industry in the fiscal year under review, demand continued to expand in data center-related fields, including AI servers. In the automotive field, although automakers moved forward with reviews of their EV strategies, demand for autonomous driving and driver-assistance technologies remained firm. On the other hand, the business environment still remained uncertain, amid heightened tensions in the Middle East, tough geopolitical situations, and changes in trade policy.

However, in this environment, our group achieved record highs in both sales and profit. Regarding automotive PCBs, sales to new customers increased. The sales of smartphone and tablet PCBs remained firm, thanks to an increase in sales of PCBs for high-end models. Regarding telecommunications PCBs, the sales of those for satellite communications applications grew significantly. Module PCBs, too, performed well, particularly for SSDs and communications modules. The electronic device business remained firm, driven mainly by contract development projects.

In terms of profit, our business was affected by surging resource prices, but performance remained strong, thanks to a significant increase in sales of high value-added HDI, higher factory operating rates, and productivity improvements.

### Forecast for FY2026

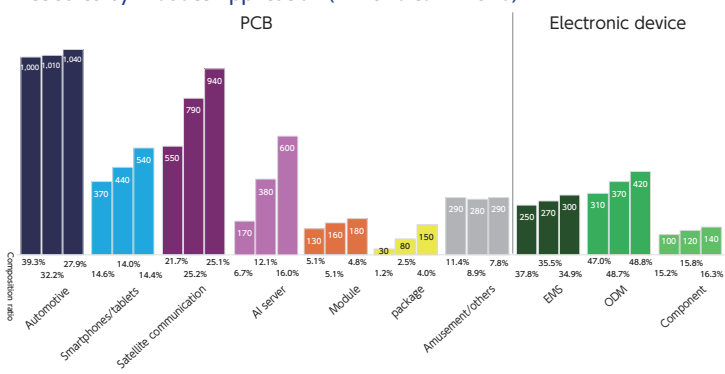
For the next fiscal year, our group's earnings forecast incorporates the commencement of production at our Vietnam Plant No. 4 and our Hoa Binh Plant, where our group has been making proactive investments, into the earnings forecast. In terms of sales by product application, orders related to autonomous driving and driver-assistance applications are expected to expand in automotive PCBs. For smartphone and tablet PCBs, production for new customers will begin at our Hoa Binh Plant. At our Vietnam Plant No. 4, we will expand production of PCBs for satellite communications and AI servers. In terms of profit/loss, we will continue to improve productivity through factory automation, labor-saving initiatives, and yield improvements to raise profitability.

### Overview of the Medium-term Business Plan

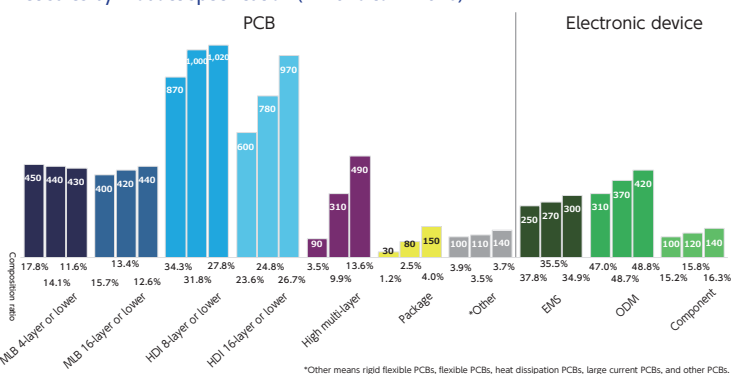
In response to expanding orders for PCBs for satellite communications and AI servers, we have formulated the Medium-term Business Plan that will end in FY2028. The plan calls for a cumulative capital investment of 190 billion yen and targets a CAGR of 24% for net sales and 38% for operating income.

Under the plan, the sales growth of automotive PCBs is expected to remain moderate in the PCB business, but our group has been advancing investments in response to rising demand for PCBs for smartphones, satellite communications, and AI servers. Mass production has already begun at our Vietnam Plant No. 4, and will also begin at our Hoa Binh Plant in the current fiscal year. As demand is expected to continue expanding, we will move forward with further investments, including the construction of our Hoa Binh Plant No. 2, our Quang Minh Plant No. 3, and our Yen Quang Plant. Regarding semiconductor package PCBs, progress has fallen behind the original plan due to deterioration in semiconductor market conditions. However, we will work to achieve profitability at the plant in line with a recovery in market conditions. In the electronic device business, we carried out M&A aimed at strengthening the contract development business. Going forward, we will seek to expand the business by accelerating our global one-stop services.

#### Net Sales by Product Application (FY2026 to FY2028)



#### Net Sales by Product Specification (FY2026 to FY2028)



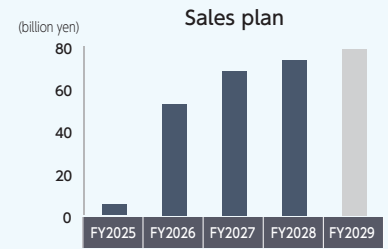
\*Other means rigid flexible PCBs, flexible PCBs, heat dissipation PCBs, large current PCBs, and other PCBs.

## Situation surrounding new factories

● Vietnam Plant No. 4: Investment amount increased from 25 billion yen to 45 billion yen, to support the manufacture of PCBs for satellite communications and AI servers

### Overview of Vietnam Plant No. 4

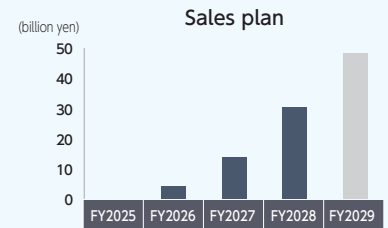
Total floor area	Approx. 60,000 m <sup>2</sup> (15,000 m <sup>2</sup> × 4 floors)
Capex	From approx. 25 billion yen to approx. 45 billion yen
Business	Supplementation of Plant No. 2 (PCB) production High layer HDI PCBs for satellite communications and AI servers, Memory module substrates



● Hoa Binh Plant: Production to begin in the second half of the fiscal year, with full-scale production scheduled to start in FY2027

### Overview of Hoa Binh Plant

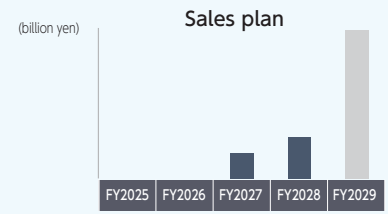
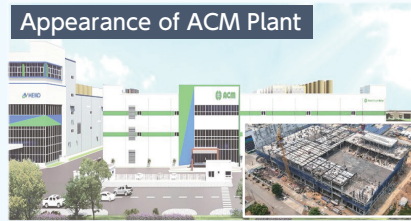
Location	Vietnam, Phu Tho Province (formerly Hoa Binh Province)
Site area	Approx. 93,000 m <sup>2</sup>
Total floor area	Approx. 60,000 m <sup>2</sup> (Plant No. 1)
Capex	Approx. 50 billion yen (Plant No. 1)
Business	High-frequency/High-density HDI PCBs (SLP)



● Progress of the JV with ACCL: Entry into the AI server motherboard PCB field

### Overview of the JV with ACCL

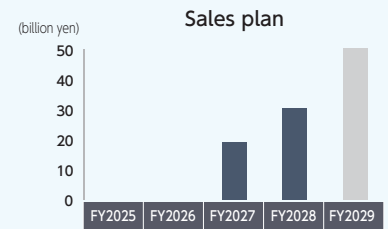
Name	Allied Circuit Meiko Vietnam Co.,Ltd.
Shareholder	ACCL70%, Meiko30%
Location	Vietnam, Phu Tho Province (formerly Hoa Binh Province)
Total floor area	Approx. 60,000 m <sup>2</sup> (Plant No. 2)
Business	High-layer PCBs for AI servers



● Quang Minh Plant No. 3: Capacity expansion to address increased demand in the Vietnam PCB business, as well as future demand for thin high-end smartphones

### Overview of Quang Minh Plant No. 3

Location	Quang Minh Industrial Park, Hanoi, Vietnam
Site area	Approx. 63,000 m <sup>2</sup>
Total floor area	Approx. 53,000 m <sup>2</sup> (Plant No. 3)
Capex	Approx. 40 billion yen
Business	Advanced high-density HDI PCBs



● Yen Quang Plant: Automated plant for medium- to high-layer HDI PCBs with extremely high productivity, focused primarily on satellite communications

### Overview of Yen Quang Plant

Location	Amber Yen Quan Industrial Park, Phu Tho Province, Vietnam
Site area	Approx. 110,000 m <sup>2</sup>
Total floor area	Approx. 100,000 m <sup>2</sup> (Plant No. 1: 20,000 m <sup>2</sup> × 5 floors)
Capex	Approx. 60 billion yen
Business	Medium to high-layer HDI PCBs for satellite communications



● Regarding M&A in the electronic device business

### Purpose of M&A: Strengthening the contract design and development business

1. Strengthening development capabilities by hiring approximately 150 skilled engineers
2. Acquisition of cutting-edge hardware and software technologies, such as wireless communication and sensors
3. Expanding cross-selling and accelerating growth through the integration of both companies' customer bases



Iiyama Headquarters and factory



Suzaka Technology Development Center

We are taking a number of measures for improvement with utmost efforts to elevate our performance and corporate value in order to live up to the support and expectations of our shareholders and all other stakeholders. We would appreciate your further kind support and encouragement from now on as well.



**Yoshihito Kikyo**  
Director and  
Managing Executive Officer

In FY2025, we delivered record-high results in both sales and profit, reaching 240.6 billion yen in net sales and 24.6 billion yen in operating income. I would like to once again express my sincere gratitude to our shareholders for their tremendous support.

Looking back on FY2025, it was an extremely challenging year. The business environment became more complex than ever, amid geopolitical instability, changes in trade policy, shifts in logistics routes, the skyrocketing of raw material prices, and shortages in the supply of semiconductors and other electronic components. Even under these difficult conditions, the Company drew on the advanced technological capabilities and expertise it has cultivated over many years through the development and manufacture of PCBs, and, through bold marketing in Japan and overseas, earned strong recognition from leading global customers. As a result, we broadened the scope of our business across a wide range of fields, including smartphones, satellite communications, AI-related equipment, industrial equipment, and automotive applications. Behind this expansion was active investment both in Japan and overseas, and we believe that management harnessing this highly favorable cycle enabled us to achieve record-high results.

We expect this positive momentum to continue into FY2026, and we are also planning the establishment of additional plant in Hanoi, Vietnam. At Meiko, in addition to our core strength of supplying advanced PCBs that support technological innovation around the world, we have also built an electronics solutions business encompassing circuit design, mounting technologies, and related areas. Through this, we have already established a distinctive competitive advantage in the electronics sector, setting us apart from our competitors. We intend to continue pursuing business expansion with boldness and determination as we work toward further growth.

In the current fiscal year as well, all of our employees will continue to work together as one in order to surpass our previous record highs in both sales and profit. At the same time, we aim to further develop Meiko into an even more attractive company that contributes to society through technological innovation on a global scale.

We sincerely ask for the continued support and encouragement of our shareholders.

## Corporate data (As of March 31, 2026)

### Corporate Profile

<b>Name</b>	MEIKO ELECTRONICS CO., LTD.
<b>Established</b>	November 25, 1975
<b>Capital</b>	12,888 million yen
<b>No. of Employees</b>	14,332 (consolidated) (Japan: 1,416) (Overseas: 12,916)
<b>Outline of Business</b>	Design and manufacturing and sales of PCBs and auxiliary electronics business

### Executives

President & CEO	Yuichiro Naya
Vice President & CEO	Atsushi Sakate
Director and Senior Managing Executive Officer	Junya Wada
Director and Managing Executive Officer	Yoshihito Kikyo
Director and Managing Executive Officer	Shigeru Naya
Director	Nao Tsuchiya
Director	Yosuke Nishiyama
Director	Takashi Harada
Director	Toshifumi Kobayashi
Audit & Supervisory Board Member (Standing)	Takahiro Matsuda
Audit & Supervisory Board Member	Kotomi Ejiri
Audit & Supervisory Board Member	Shinichi Hashimoto

### Affiliated Companies

Yamagata Meiko Electronics Co., Ltd.	Auxiliary electronics business
Miyagi Meiko Electronics Co., Ltd.	Auxiliary electronics business
Meiko Tech Co., Ltd.	Auxiliary electronics business
Meiko Techno Co., Ltd.	Auxiliary electronics business
Meiko Electronic Development Co., Ltd.	Auxiliary electronics business
Meiko Electronic Manufacturing Co., Ltd.	Auxiliary electronics business
Meiko Elec. Hong Kong, Co., Ltd.	Auxiliary electronics business
Meiko Electronics (Guangzhou Nansha) Co., Ltd.	Auxiliary electronics business
Meiko Electronics (Wuhan) Co., Ltd.	Auxiliary electronics business
Guangzhou Speed Trading Co., Ltd.	Auxiliary electronics business
Meiko Electronics Vietnam Co., Ltd.	Auxiliary electronics business
Meiko Electronics Thang Long Co., Ltd.	Auxiliary electronics business
Meiko Electronics Hoa Binh Co., Ltd.	Auxiliary electronics business
Meiko Electronics Hai Duong Vietnam Co., Ltd.	Auxiliary electronics business
Meiko Electronics America, Inc.	Auxiliary electronics business

### Stock Information

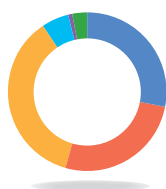
<b>Number of Shares Authorized</b>	Common stock: 70,000,000 shares First bond-type stock: 100 shares
<b>Number of Shares Issued</b>	Common stock: 26,000,613 shares (excluding treasury stock of 802,708 shares) First bond-type stock: 70 shares
<b>Number of Shareholders</b>	Common stock: 4,105 First bond-type stock: 1

### Principal Shareholders

Name of shareholder	Number of shares held (thousands of shares)	% of shares held
Yuichiro Naya	4,704	18.09
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,106	11.95
Custody Bank of Japan, Ltd. (Trust Account)	1,837	7.07
CLEARSTREAM BANKING S.A.	976	3.75
MSIP CLIENT SECURITIES	830	3.19
Meiko Kosan Co., Ltd.	608	2.34
HSBC-FUND SERVICES HSBC - 006 MF EFM	570	2.19
STATE STREET BANK AND TRUST COMPANY 505329	556	2.14
JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	542	2.09
Yuho, Ltd.	521	2.00

\*The Company owns treasury stock of 802,708 shares and is excluded from the above principal shareholders. The percentages for the total number of issued shares have been calculated after excluding treasury stock.

### Shareholding Structure (Common Stock)



Individuals and others	28.06%
Financial institutions	26.50%
Foreign institutions and others	36.08%
Other institutions	5.62%
Financial instruments business operators	0.75%
Treasury stock	2.99%

### Shareholders' Information

<b>Fiscal year</b>	April 1 to March 31 of the following year
<b>Annual shareholders' meeting</b>	June
<b>Record date</b>	Year-end dividends: March 31 Interim dividends: September 30
<b>Transfer agent</b>	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, 100-8233 Japan
<b>Transfer office</b>	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Dept. 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, 100-8233 Japan
<b>Address for sending mails</b>	Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Dept. 2-8-4 Izumi, Suginami-ku, Tokyo, 168-0063 Japan
<b>Contact</b>	Tel: 0120-782-031
<b>Stock exchange</b>	Prime Market, Tokyo Stock Exchange
<b>Method of public notice</b>	Electronic public notice in our official page Official Page: <a href="https://www.meiko-elec.com/ir/pa.shtml">https://www.meiko-elec.com/ir/pa.shtml</a> In the event of an accident or other unforeseen events that prevent publication of the electronic public notice, it will be published in The Nikkei.

### Enquiries concerning shareholdings

- Shareholders who need to update information on shareholdings, including change of address and method of receiving dividends, are advised to contact the securities companies where securities accounts are held.
- Shareholders who do not have accounts with securities companies and need to process payments of dividends are advised to contact Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Dept. as stated above.

### Notes on Forecasts

The information in this report contains future forecasts, such as the plans and business results of the Company. These forecasts are based on information available at the time when these forecasts were made and certain preconditions that the Company believes to be reasonable. Please note that actual business results may differ from the forecasts herein due to a variety of factors.