

FY2024 Financial Results Briefing

May 22, 2025



MEIKO ELECTRONICS CO., LTD.

(Securities Identification Code: 6787)

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These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on comprehensive data currently available.

Furthermore, the Printed Circuit Board business is subject to a number of risks and uncertainties that relate to raw material price, conditions of customers' market, technological trends, change of foreign exchange, change of tax rules and regulations, disasters, international conflicts and other factors. Meiko therefore wishes to caution that actual results may differ materially from our expectations.

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1	FY2024 (result)
2	FY2025 (forecast)
3	Initiatives to Enhance Corporate Value
4	Future Policies

FY2024 result

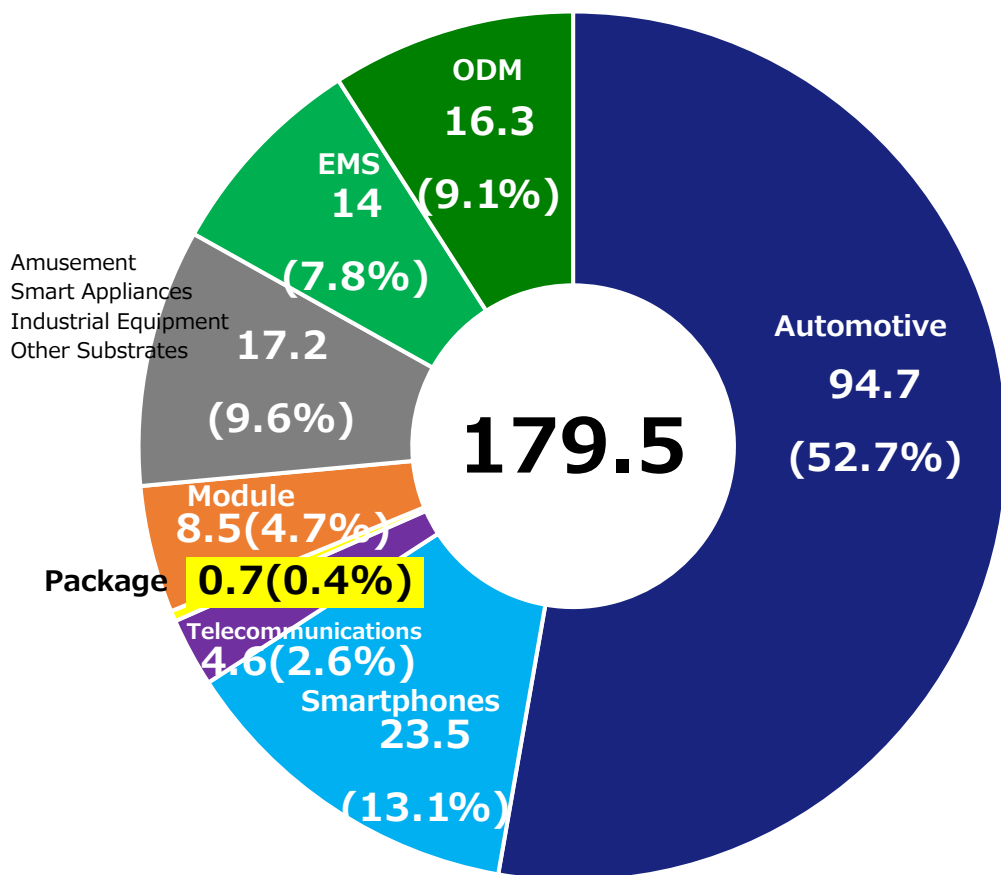
(billion yen)

		FY2023		FY2024		Year-on-year	
		result		result		Diff.	%
Net sales	PCB	149.2		170.6		21.4	14.3%
	EMS	30.3		36.2		5.9	19.5%
		179.5		206.8		27.3	15.2%
Operating income	PCB	10.8	7.2%	17.2	10.1%	6.4	59.3%
	EMS	0.9	3.0%	1.9	5.2%	1.0	111.1%
		11.7	6.5%	19.1	9.2%	7.4	63.7%
Ordinary income		14.3	8.0%	18.8	9.1%	4.5	31.5%
Net income		11.3	6.3%	14.9	7.2%	3.6	32.0%
Average FX rate (JPY/USD)		145.31		152.57			

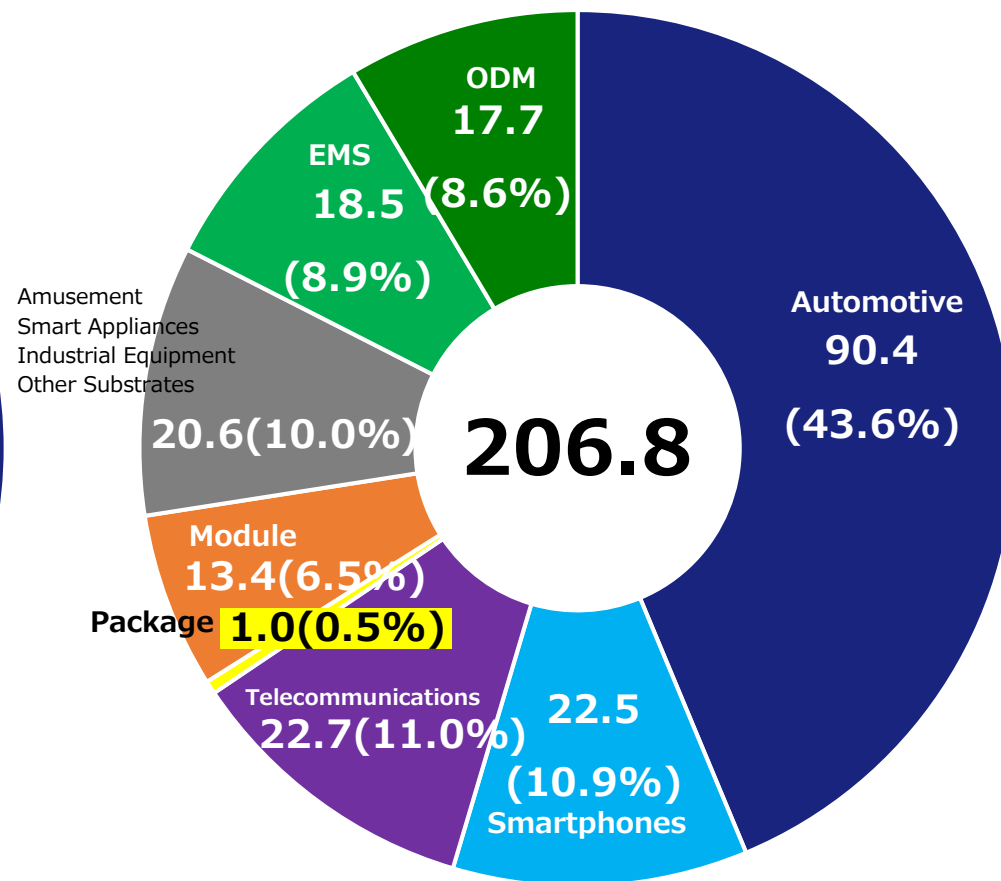
FY2024 result by Product Application

(billion yen)

FY2023



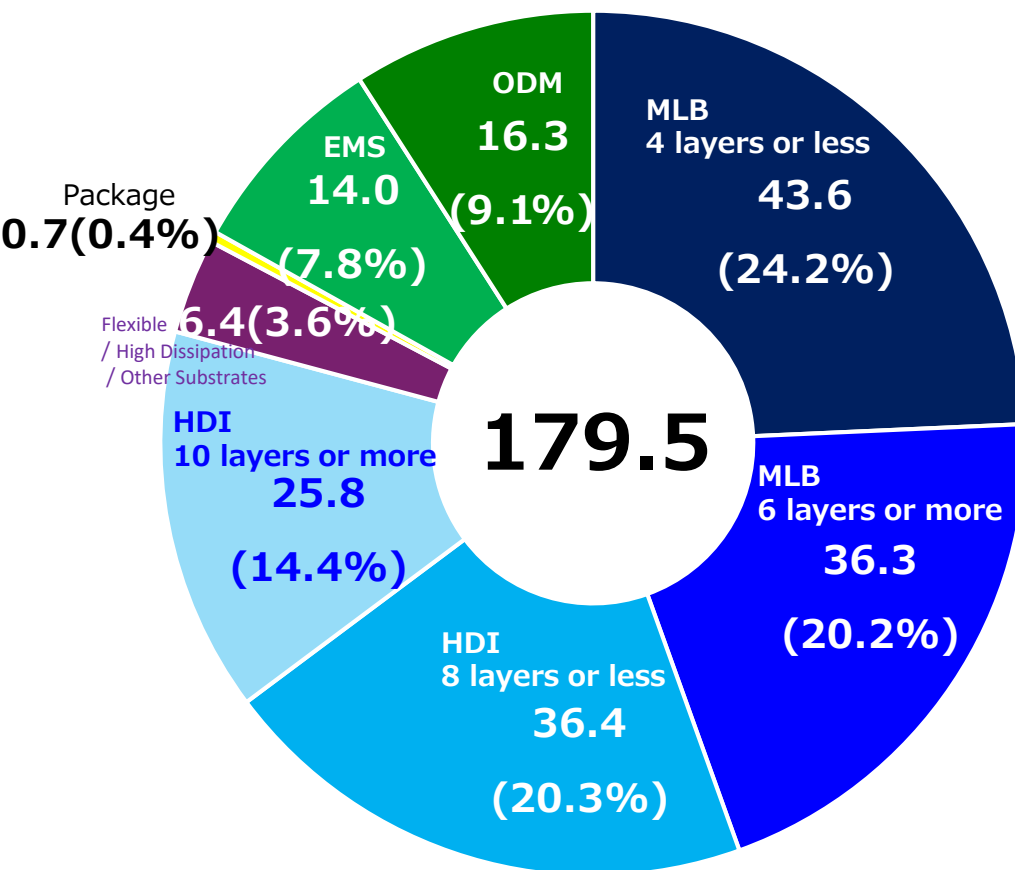
FY2024



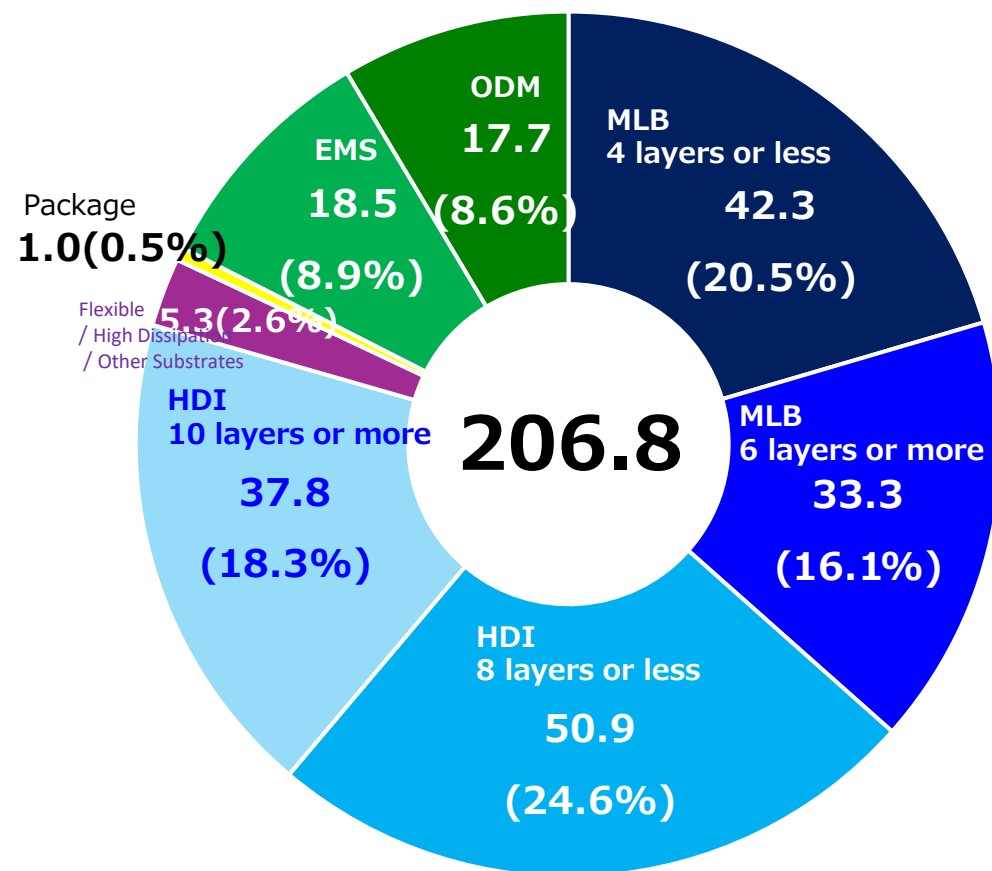
FY2024 result by Product Specification

(billion yen)

FY2023



FY2024



1

FY2024 (result)

2

FY2025 (forecast)

3

**Initiatives to Enhance
Corporate Value**

4

Future Policies

FY2024 result and FY2025 forecast

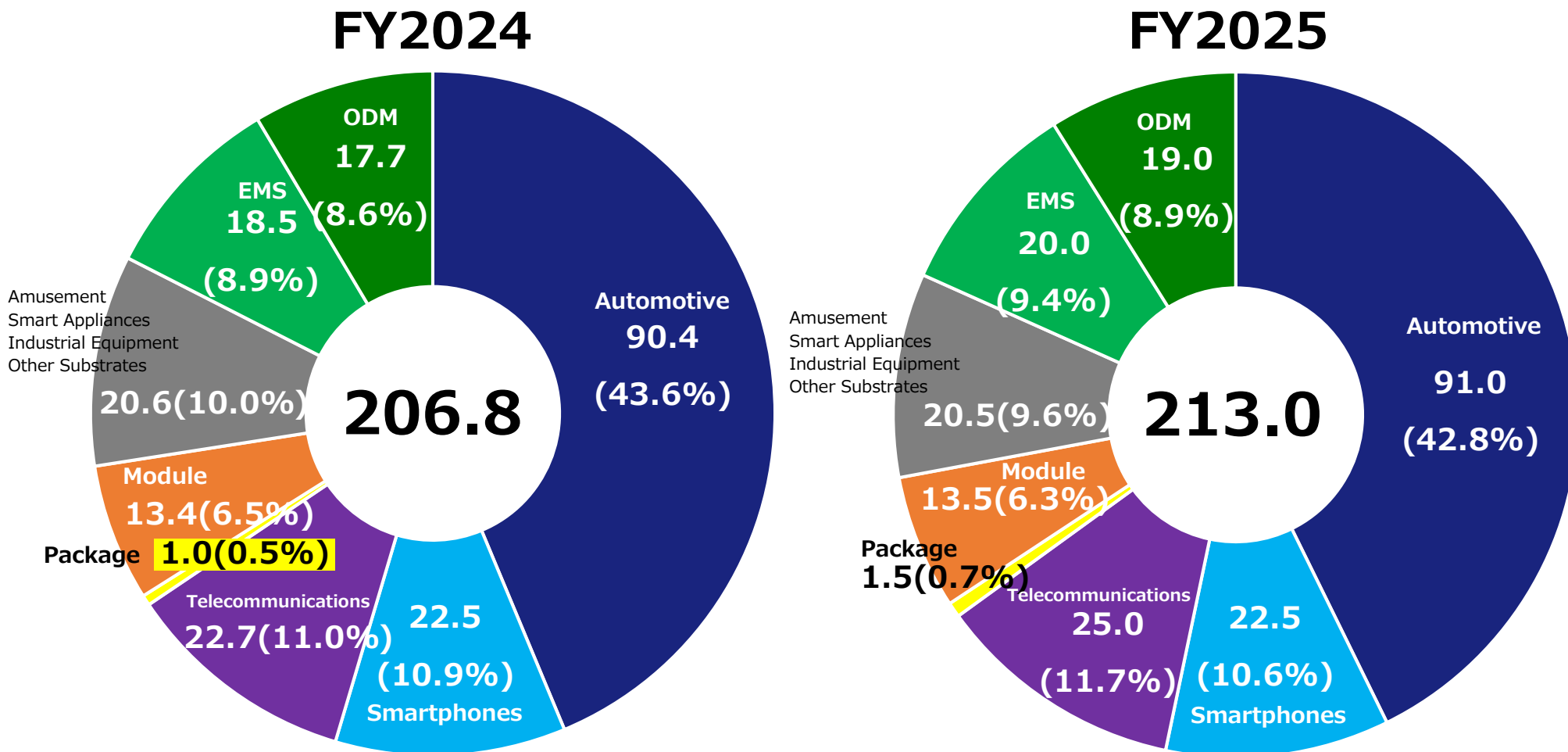
(billion yen)

		FY2024		FY2025		Year-on-year	
		result		forecast		Diff.	%
	PCB	170.6		174.0		3.4	2.0%
	EMS	36.2		39.0		2.8	7.7%
	Net sales	206.8		213.0		6.2	3.0%
	PCB	17.2	10.1%	17.7	10.2%	0.5	2.9%
	EMS	1.9	5.2%	2.3	5.9%	0.4	21.1%
	Operating income	19.1	9.2%	20.0	9.4%	0.9	4.8%
	Ordinary income	18.8	9.1%	19.0	8.9%	0.2	1.3%
	Net income	14.9	7.2%	15.5	7.3%	0.6	3.9%
	Average FX rate (JPY/USD)	152.57		140			

FY2025 forecast incorporates the impact of yen appreciation (down 12 billion yen) and the economic impact of US tariffs imposed by President Trump.

FY2025 forecast by Product Application

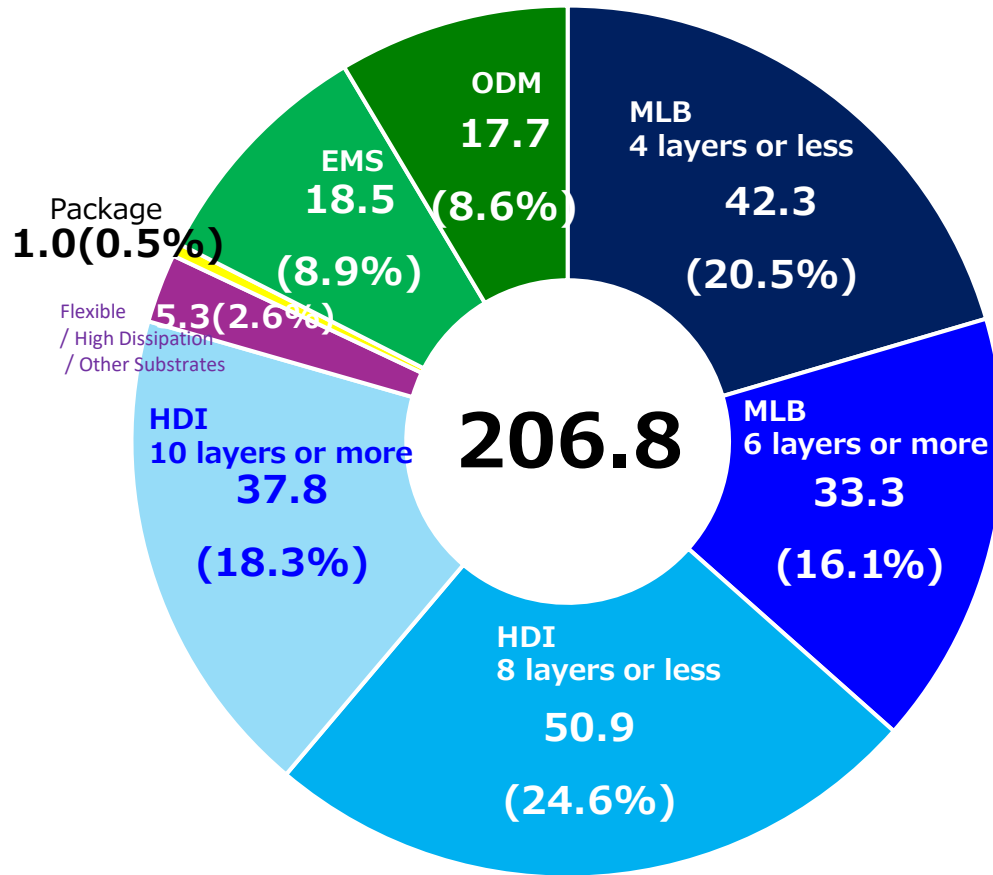
(billion yen)



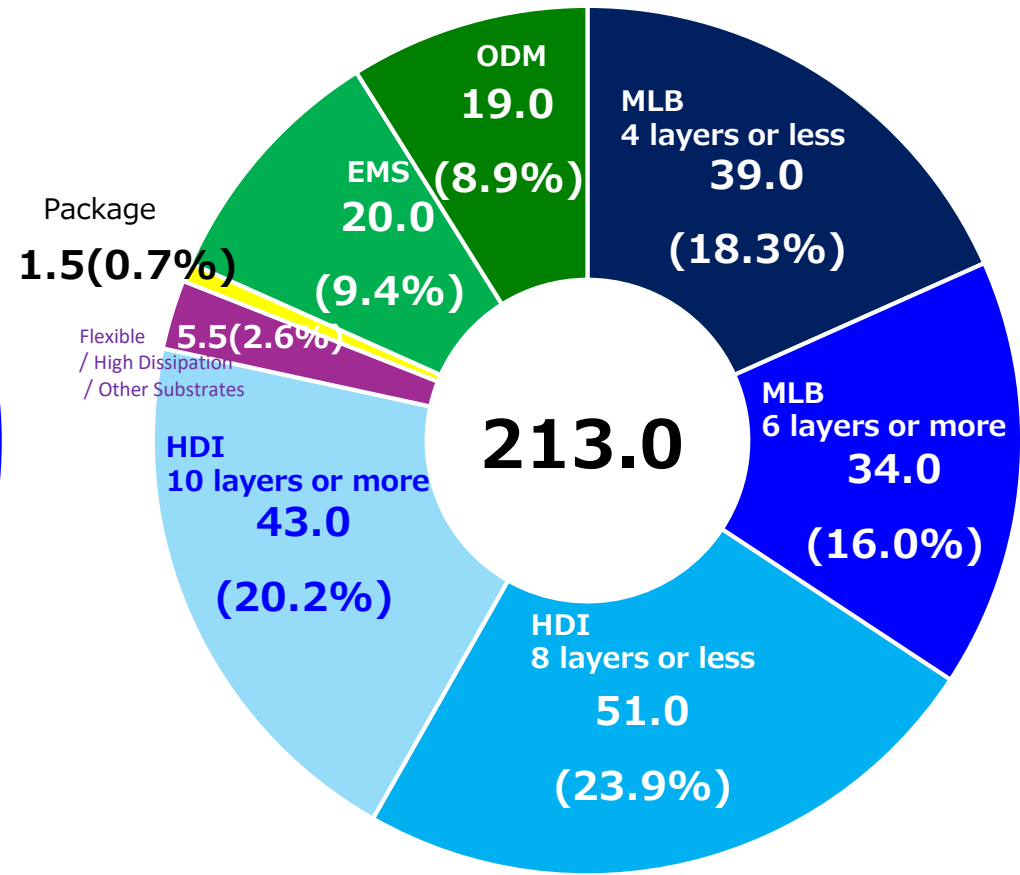
Sales will bottom out in FY2024 and increase across all products.

FY2025 forecast by Product Specification (billion yen)

FY2024



FY2025



Sales will increase in all areas except for MLB.

1

FY2024 (result)

2

FY2025 (forecast)

3

**Initiatives to Enhance
Corporate Value**

4

Future Policies

Initiatives to Enhance Corporate Value

(billion yen)

1. We will continuously expand sales and profits through investments in facilities and R&D.
2. We will continue to strengthen our balanced financial position.
3. The consolidated dividend payout ratio is targeted at 15%.
4. We will strive to increase profits and raise shareholders' value and dividend amounts.

	FY2022(result)	FY2023(result)	FY2024(result)	FY24/FY22	FY2025(Forecast)
Net Sales	167.3	179.5	206.8	x1.2	213.0
Operating Income	9.6	11.7	19.1	x2.0	20.0
OP Margin	5.7%	6.5%	9.2%	x1.6	9.4%
Ordinary income	11.2	14.3	18.8	x1.7	19.0
Net income	8.8	11.3	14.9	x1.7	15.5
Capex	17.4	19.9	29.8	x1.7	51.0
R&D expenses	4.5	5.3	6.3	x1.4	6.5
EBITDA	19.4	22.8	31.6	x1.6	33.9
Net Assets	84.5	105.5	115.6	x1.4	125.4
Interest-bearing debt	75.3	79.3	86.8	x1.2	116.7
Equity Ratio	38.2%	42.7%	42.2%	x1.1	43.5%
D/E Ratio	0.89	0.75	0.75	x0.8	0.93
ROE	10.5%	10.7%	12.9%	x1.2	12.3%
Stock price	2,922yen	5,420yen	6,840yen	x2.3	-
Market capitalization	74.9	139.0	177.6	x2.4	-
EPS	338.94yen	428.70yen	569.47yen	x1.7	591.78yen
PER	x8.47	x12.29	x12.03	x1.4	-
PBR	x0.97	x1.42	x1.51	x1.6	-
Dividend per share	55yen	68yen	88yen	x1.6	90yen
Dividend payout ratio	16.2%	15.9%	15.5%	-	15.2%
FX rate (JPY/USD)	136.00yen	145.31yen	152.57yen		140yen

1

FY2024 (result)

2

FY2025 (forecast)

3

**Initiatives to Enhance
Corporate Value**

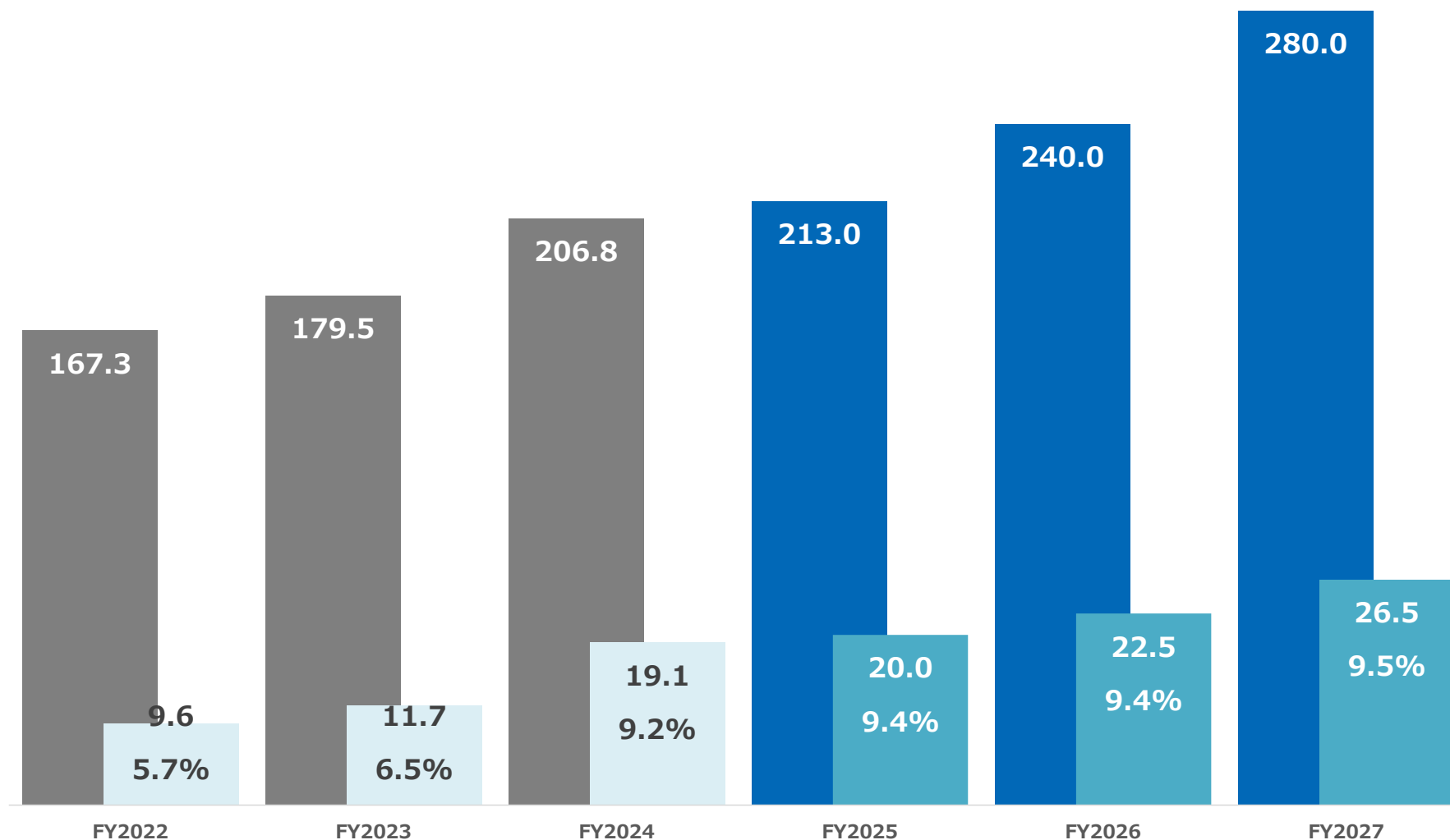
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Future Policies

Outlook of Medium-term Business Plan

(billion yen)

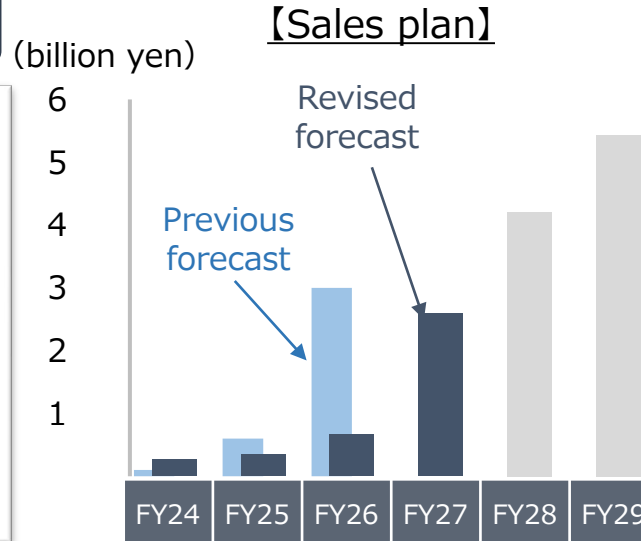
■ Net Sales ■ Operating income



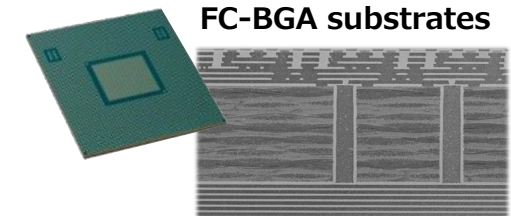
FX rate (JPY/USD)	136.00	145.31	152.57	140	140	140
Capex	17.4	19.9	29.8	51.0	35.0	25.0

PKG Business

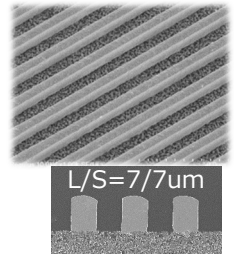
Ishinomaki Factory No.2



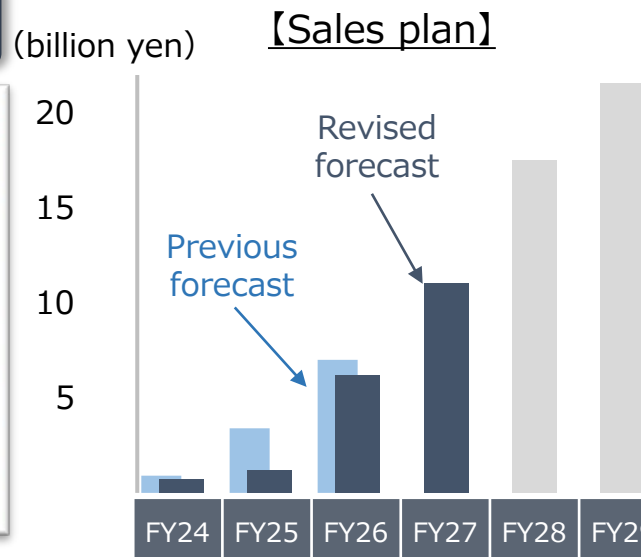
Products: FC-BGA substrates



- ◆ Slowdown in mass production plans due to market conditions.
- ◆ Development and prototyping projects are steady.
- ◆ Accelerate development of next-generation high – frequency materials, multi-layered and fine line substrates.

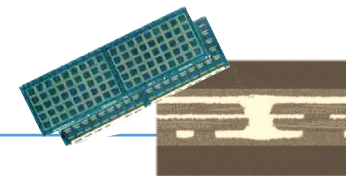


Vietnam Plant No.3

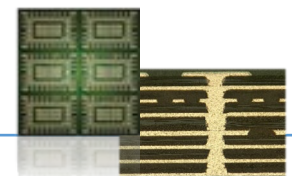


Products: Various PKG substrates

Memories/Sensors



RF Modules



- ◆ Delays in mass production plans due to memory market conditions.
- ◆ Started mass production of various sensor module substrates.
- ◆ Accelerating certification acquisition for mass production of memory PKG substrates starting this fiscal year and acquisition of further new business.

Tendo Factory

Tendo Solar Park



《Tendo Factory》

Large-scale build-up eco-smart factory



《Kahoku Factory》



Mass production of developed products

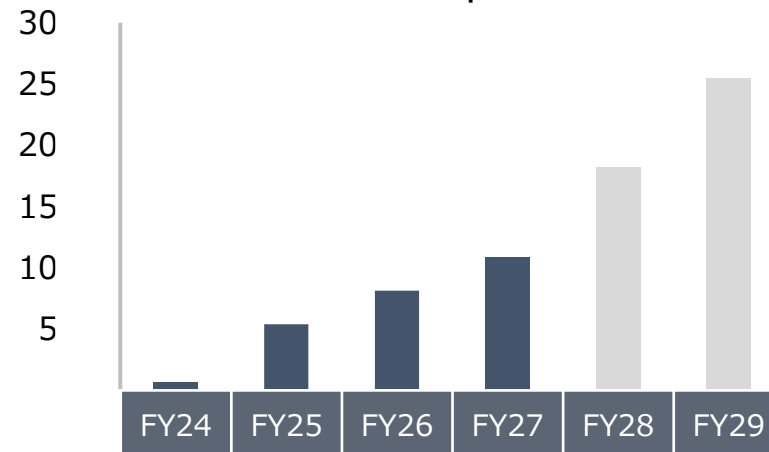
Differentiation
from existing plants

《Tendo Development Center》

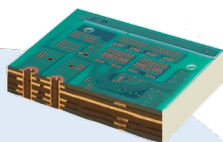
- Strengthening industry-academia collaboration development projects.
- Cooperation with Yonezawa ODM projects.
- Mass production of newly developed products.

(billion yen)

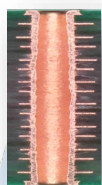
【Sales plan】



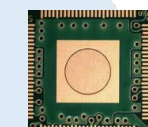
Flex rigid



High heat dissipation



High layer count



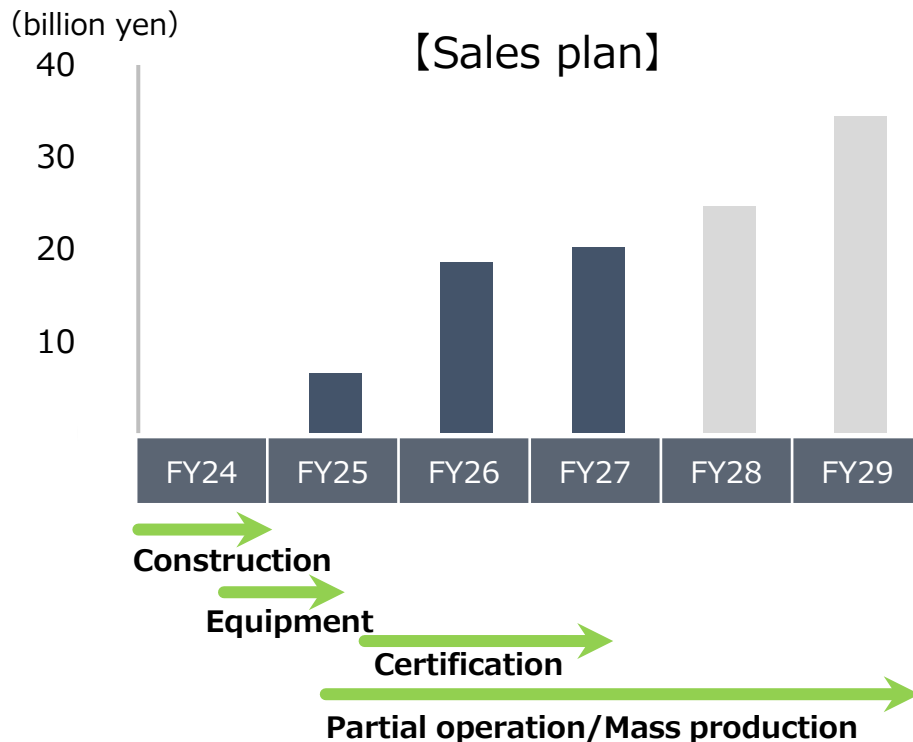
Copper inlay

Vietnam Plant No.4

Vietnam Plant No.2 is already running at full capacity, therefore No.4 plans to start partial operations in July to prepare for future increases in demand.

Overview of Vietnam Plant No.4

Total floor area	Approx. 60,000m ² (15,000m ² ×4F)
Capex	Approx. 25 billion yen
Role	Supplementation of Plant No.2 (PCB) production High layer count/HDI PCBs Memory module substrates

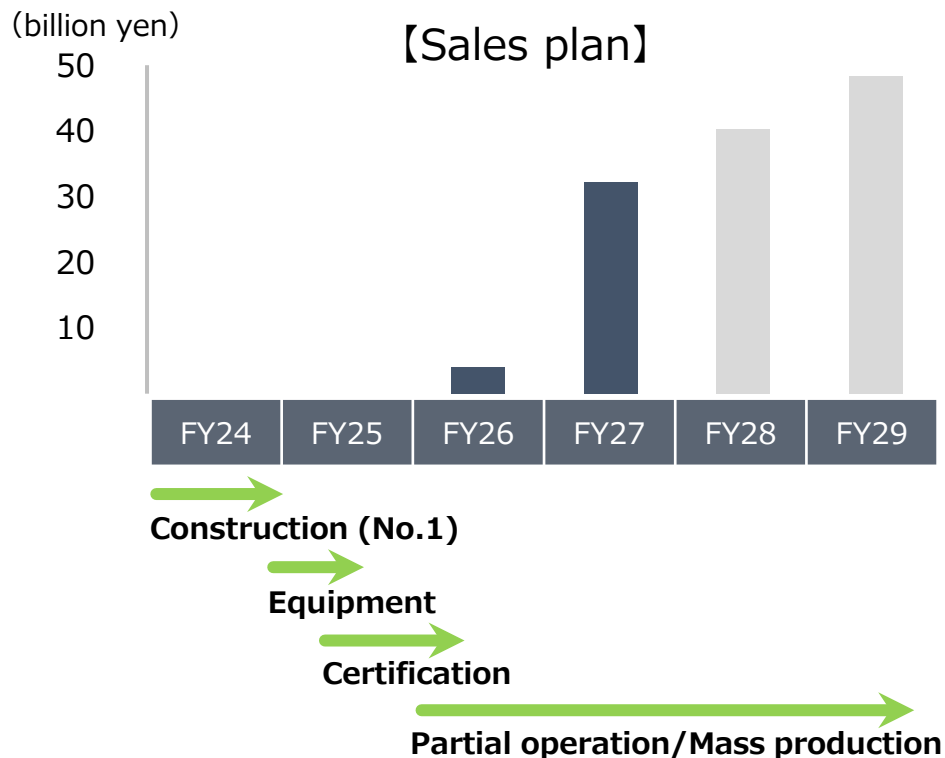


Hoa Binh Plant

In response to future growth in demand for AI devices, we are launching a state-of-the-art factory in Hoa Binh, taking into account the advantages of electricity and other factors.

Overview of Hoa Binh Plant

Site area	Approx. 93,000m ²
Total floor area	Approx. 60,000m ² (Plant No.1)
Capex	Approx. 50 billion yen (Plant No.1)
Role	Manufacturing Middle-high layer count PCBs, HDI PCBs

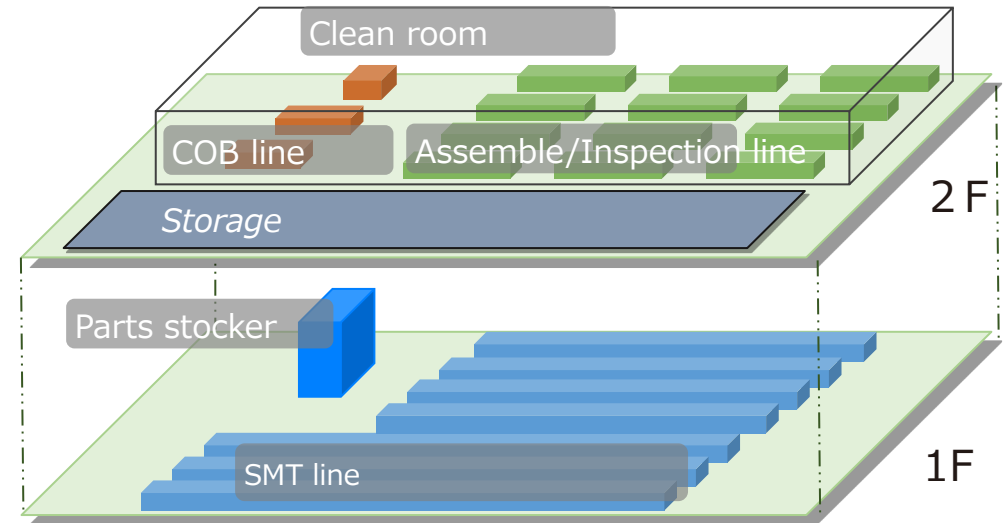
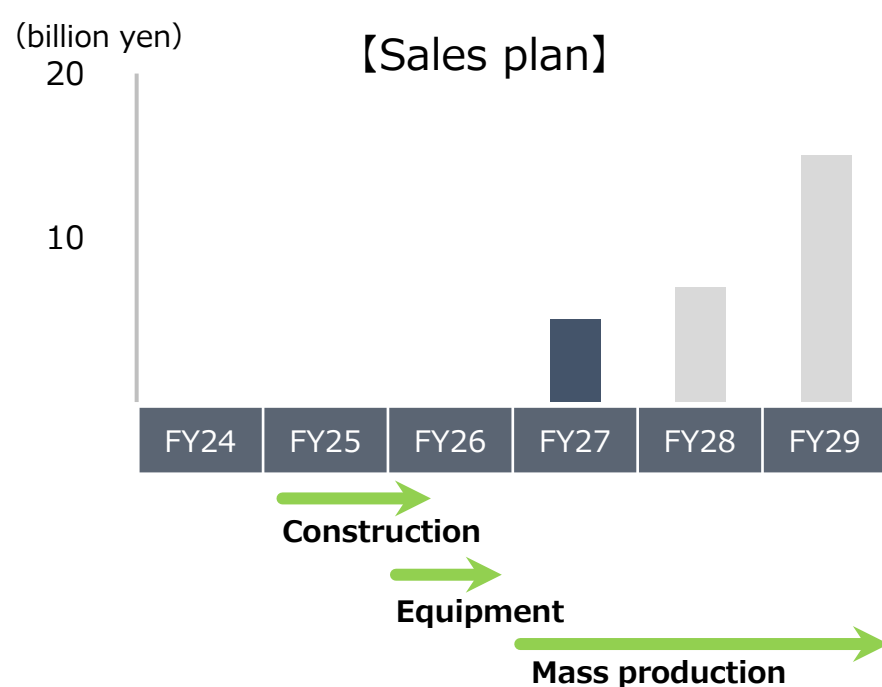


Nanyo Factory (EMS Factory Expansion)

Realizing a wide range of advanced ODM-type product development and production that cannot be handled by conventional EMS companies.

Overview of Nanyo Factory

Site area	Approx. 11,300m ² +7,600m ² (newly acquired)
Total floor area	Approx. 4,700m ² (New factory)
Capex	Approx. 2.5 billion yen
Products	Distance measurement devices required for automatic driving, etc.



- For semiconductor mounting that requires high-precision positioning from a few microns to a dozen microns
- Active alignment adjustment technology for high-precision positioning of optical units