

FY2025 Financial Results Briefing

May 21, 2026



MEIKO ELECTRONICS CO., LTD.
(Securities Identification Code: 6787)

Disclaimer:

This presentation contains forward-looking statements concerning Meiko Group's future plans, strategies and performance. However, Meiko does not publish this presentation as a disclosure document based on the Financial Instruments and Exchange Act of Japan.

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.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

1 **FY2025 result/FY2026 forecast**

2 **Medium-term Business Plan
FY2026~FY2028**

3 **New factory status**

FY2025 (result) & FY2026 (forecast)

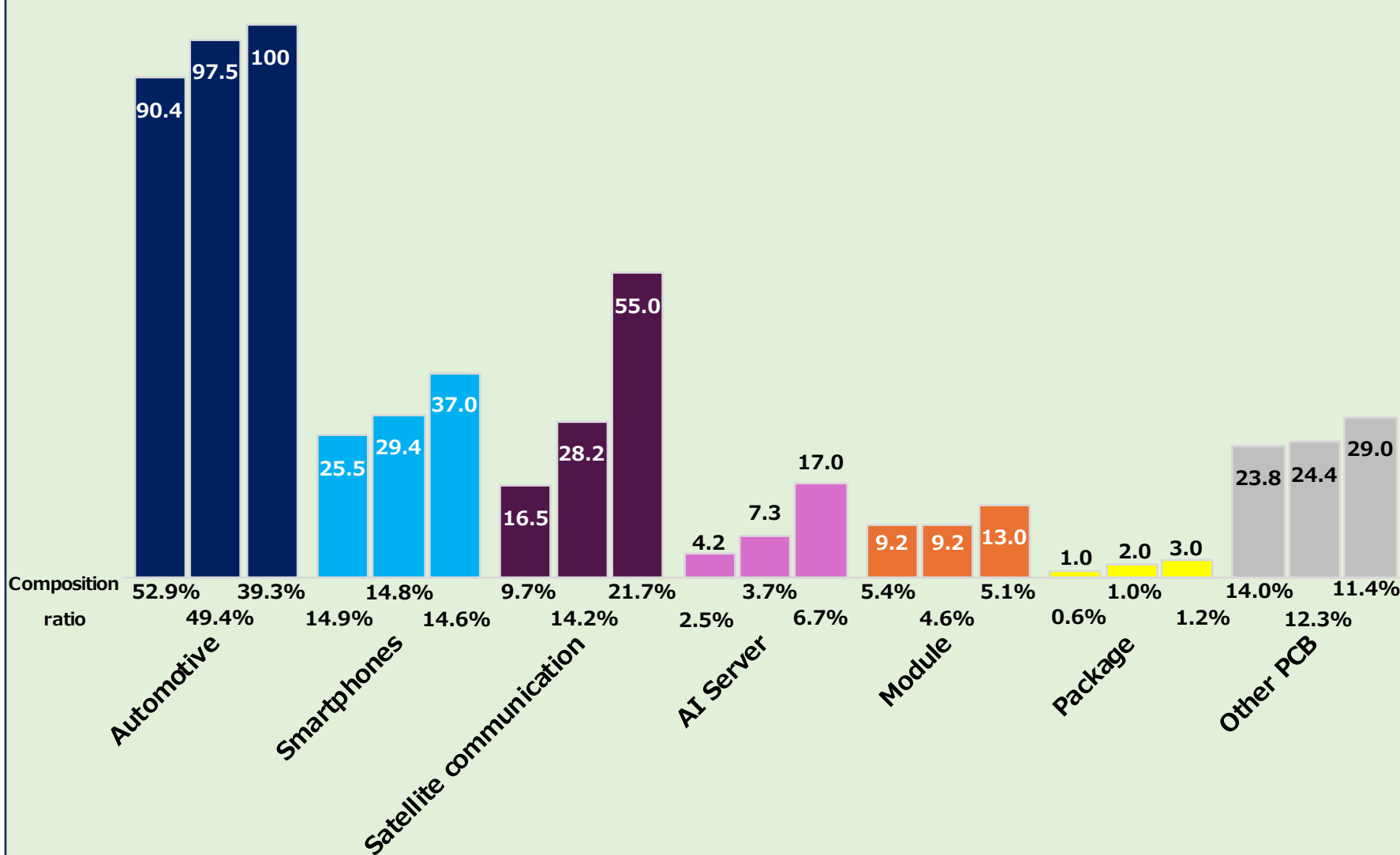
(billion yen)

		FY2024		FY2025		FY2026	
		result	%	result	%	forecast	%
Net sales	PCB	170.6		198.0		254.0	
	EMS	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%
	EMS	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	

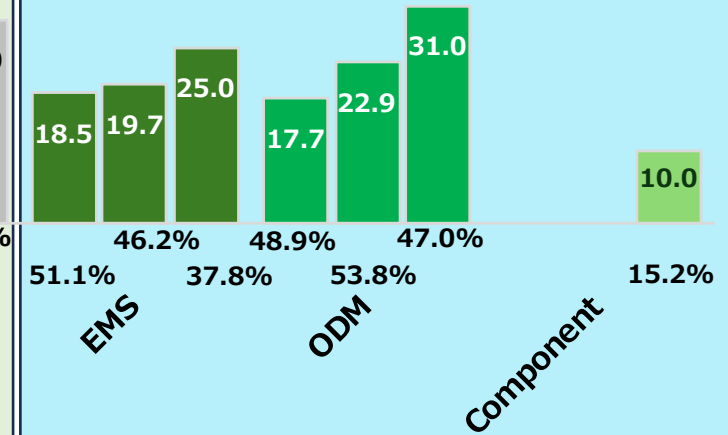
FY2024~FY2026 Net Sales by Product Application

(billion yen)

circuit board



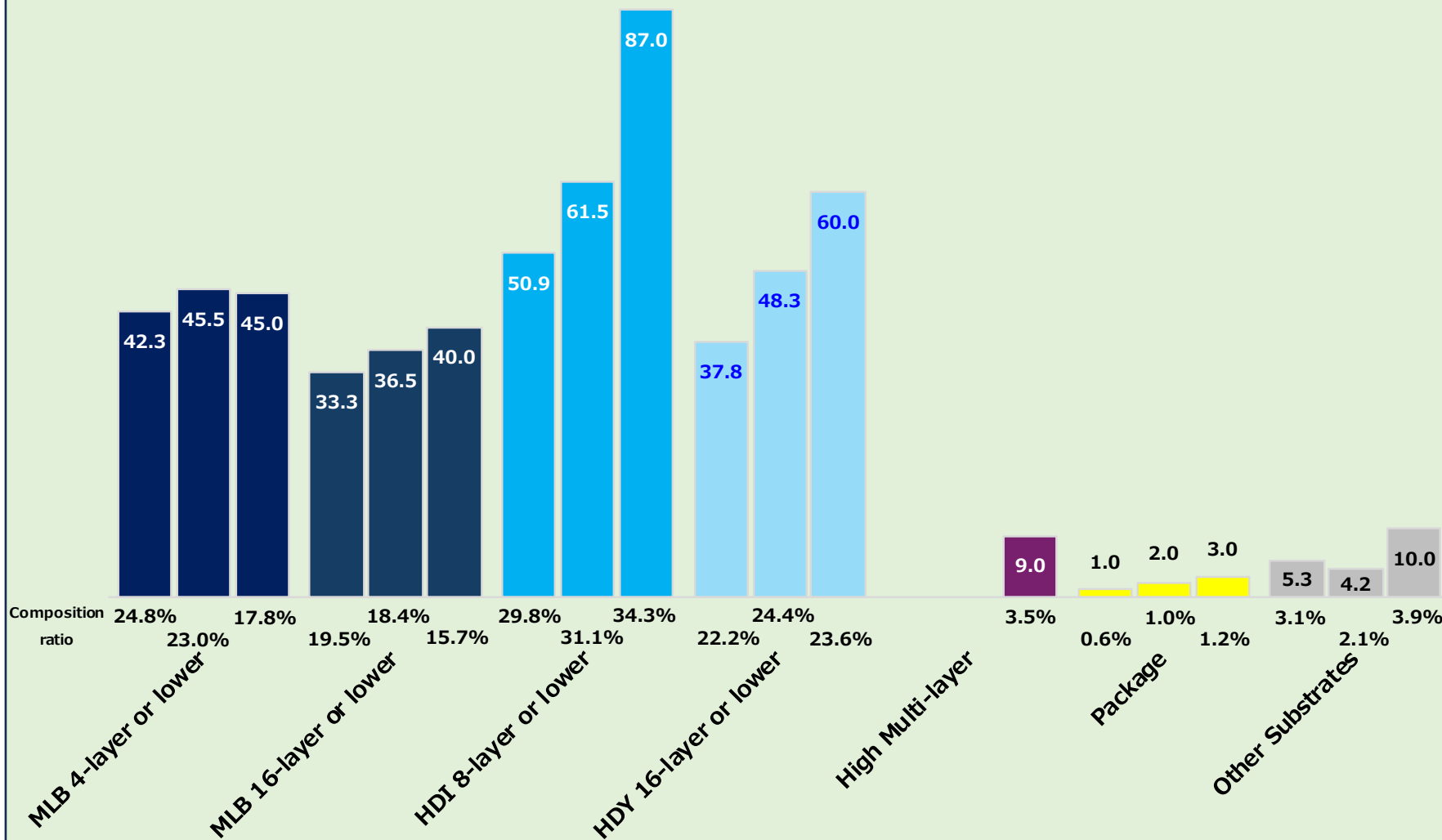
electronic equipment



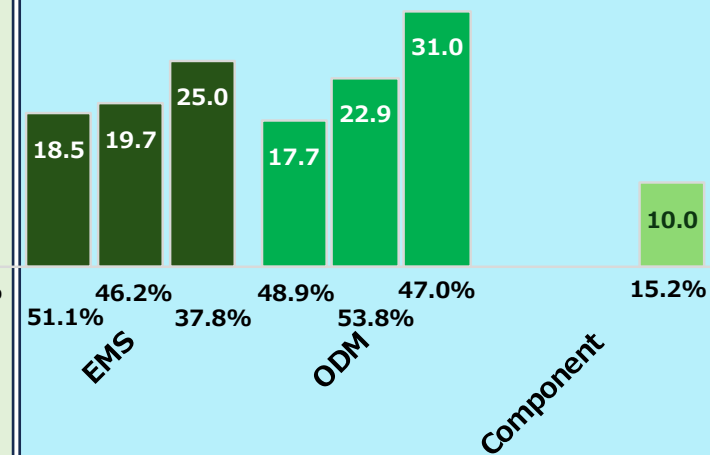
FY2024~FY2026 Net Sales by Product Specification

(billion yen)

circuit board



electronic equipment



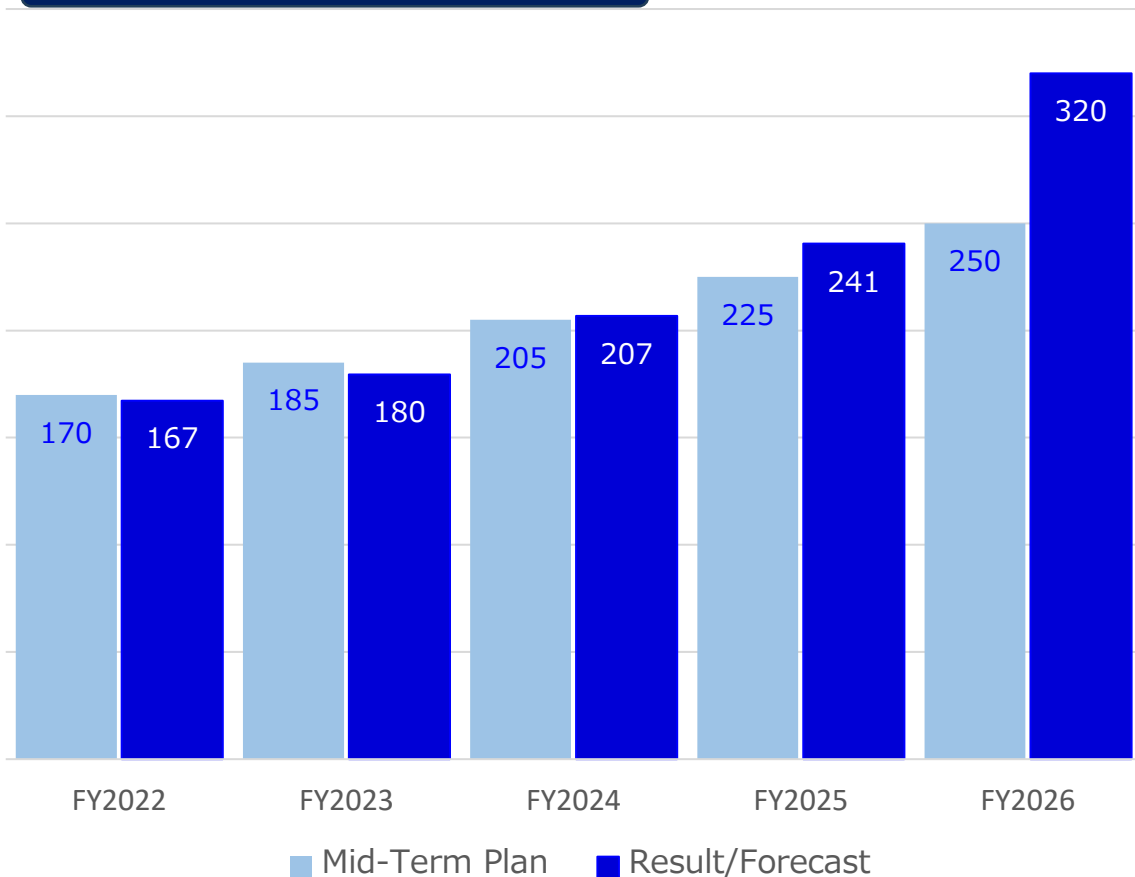
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2 **Medium-term Business Plan
FY2026~FY2028**

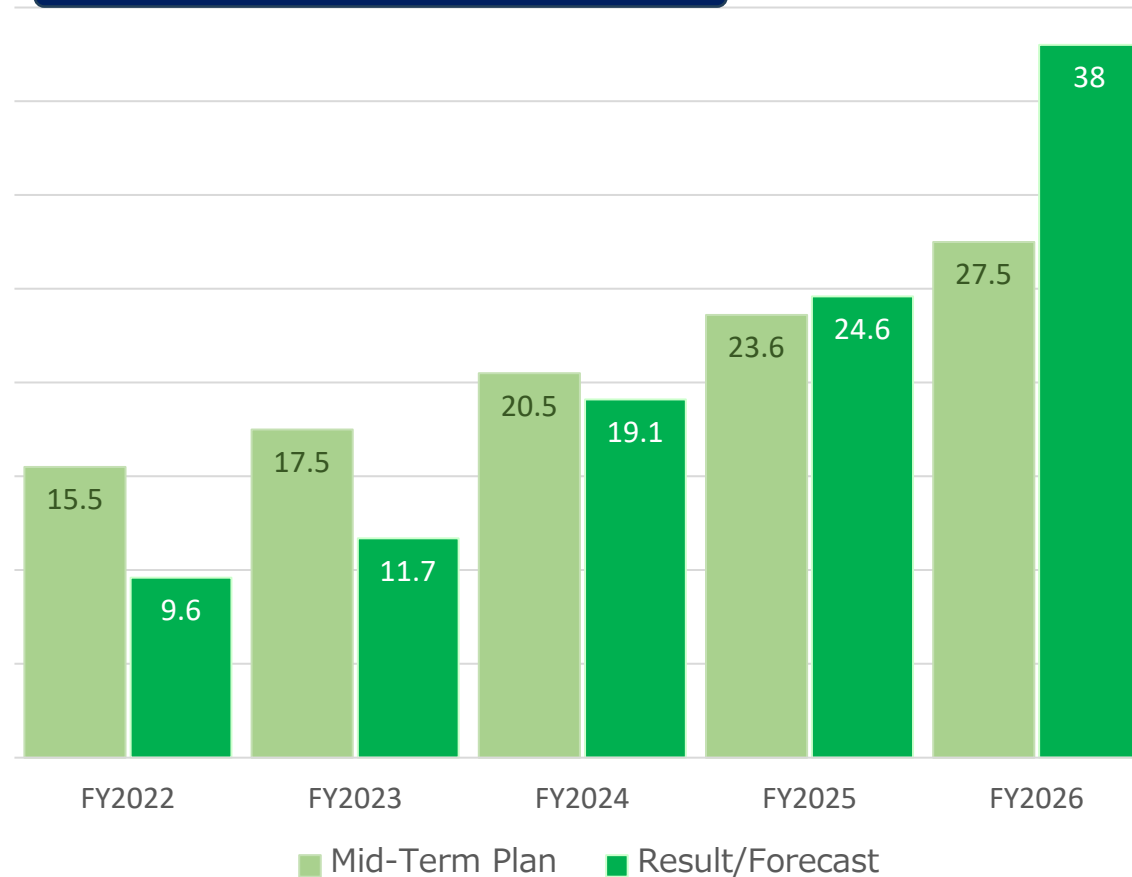
3 **New factory status**

Review of the Medium-term Business Plan formulated 2022 (billion yen)

Sales: Result vs. Forecast



Operating Income: Actual vs. Forecast

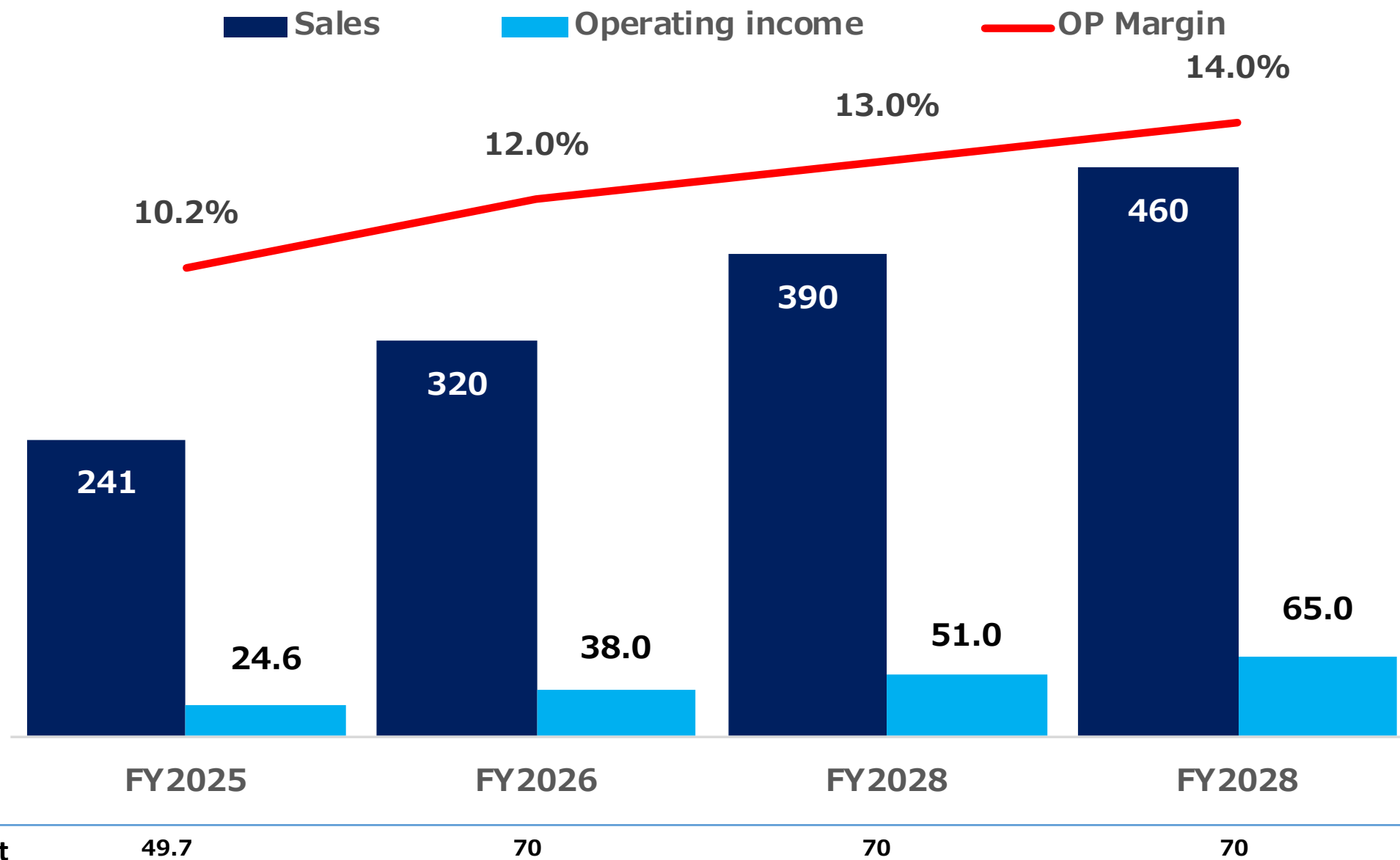


Investment : Result/Forecast vs. Budgeted

	FY2022	FY2023	FY2024	FY2025	FY2026	Total
Mid-Term Plan	20	20	20	20	20	100
Result/Forecast	17.4	19.9	29.8	49.7	70.0	190

Mid-Term Plan Overview

(billion yen)



Investment

49.7

70

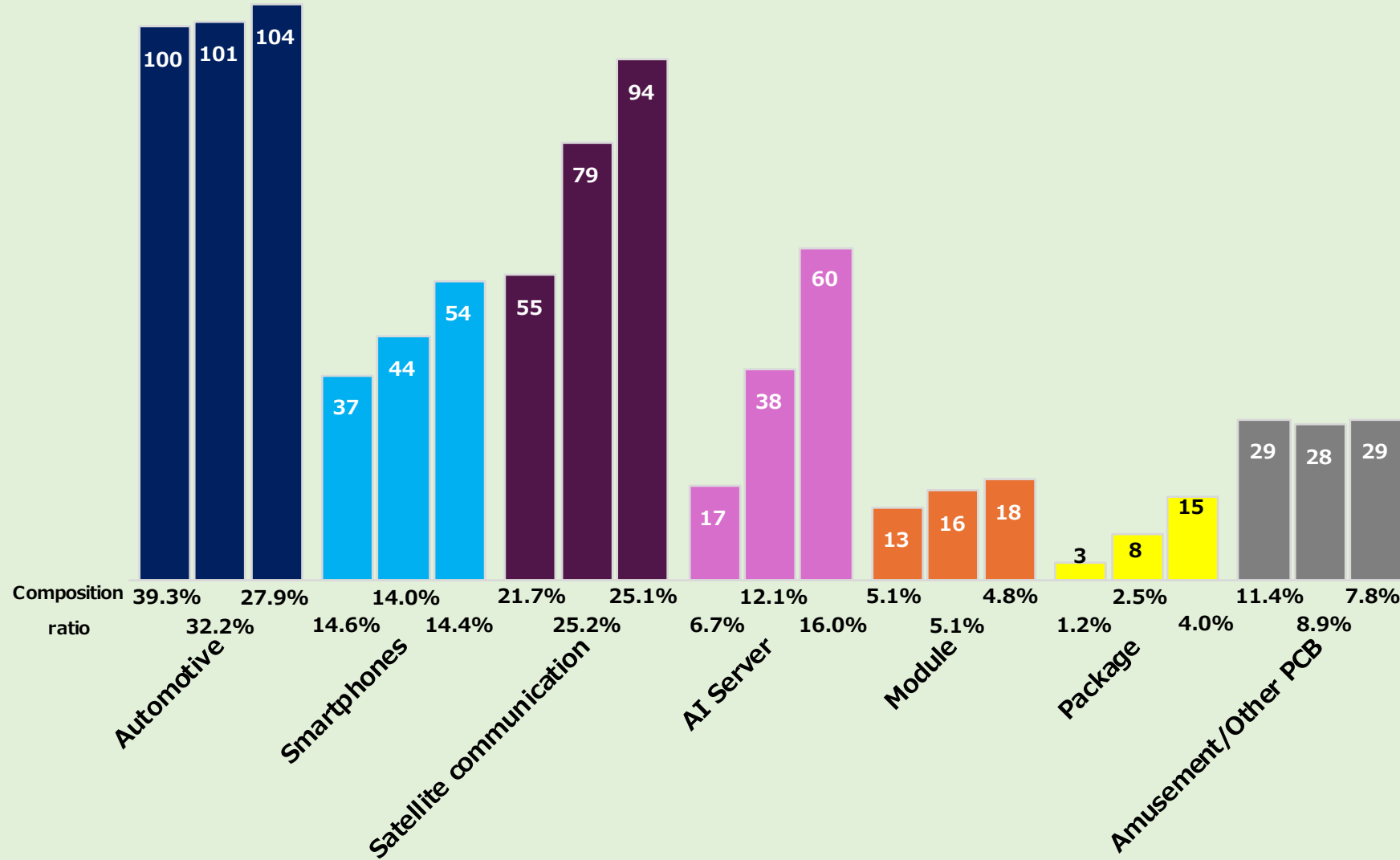
70

70

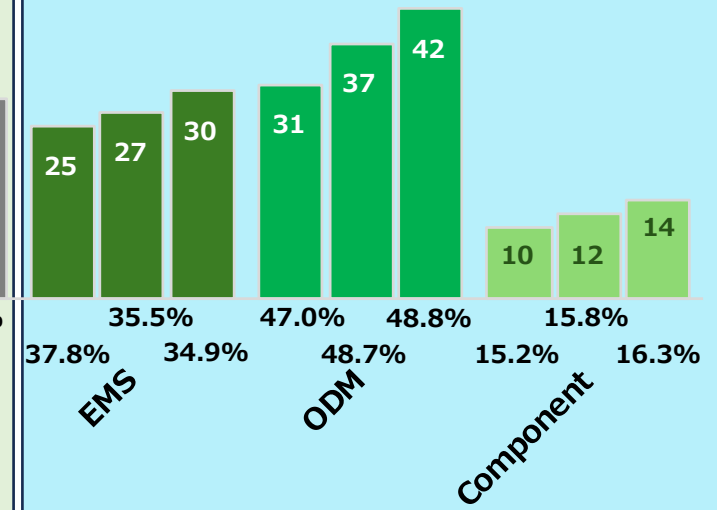
FY2026~FY2028 Net Sales by Product Application

(billion yen)

circuit board



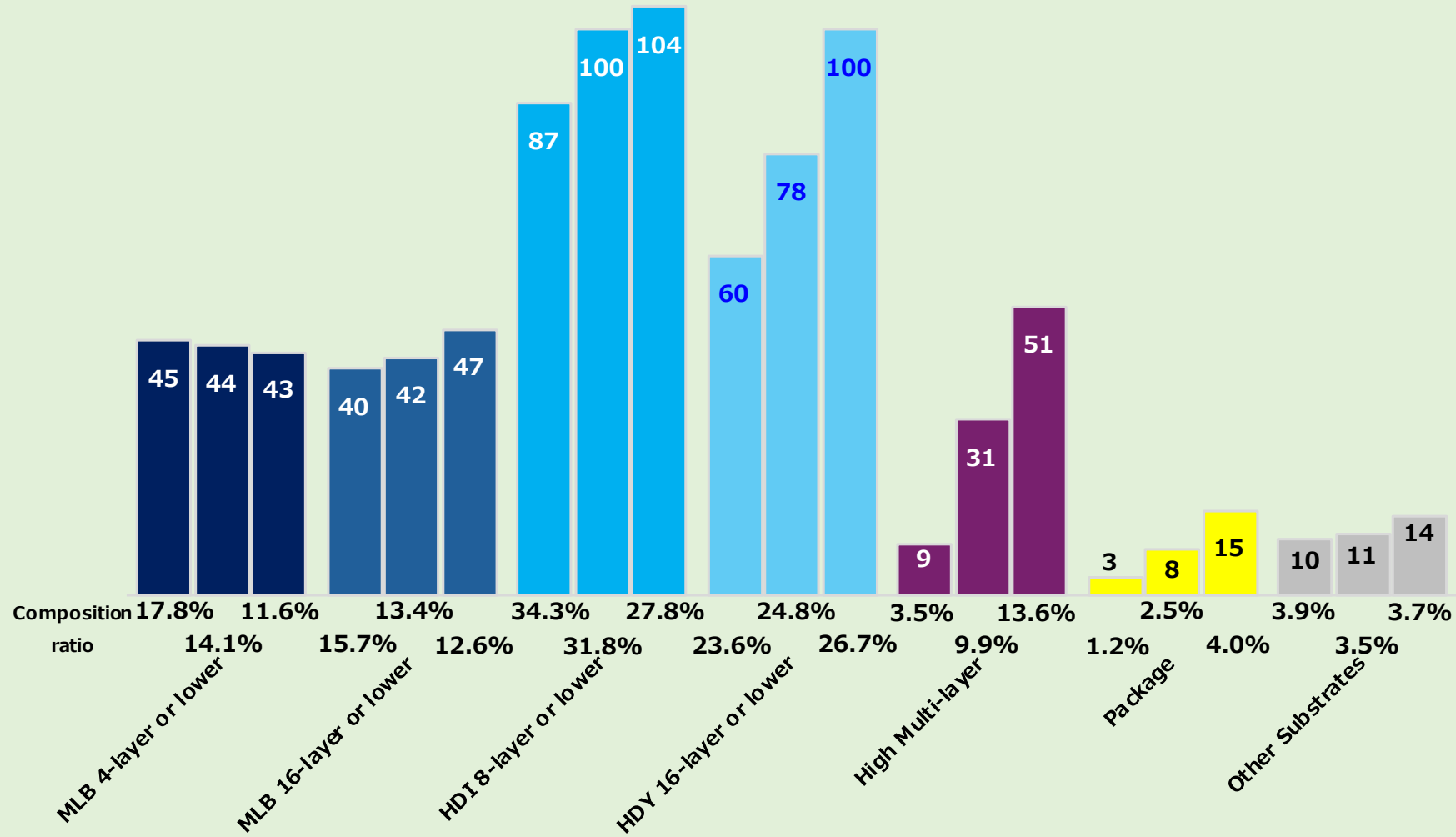
electronic equipment



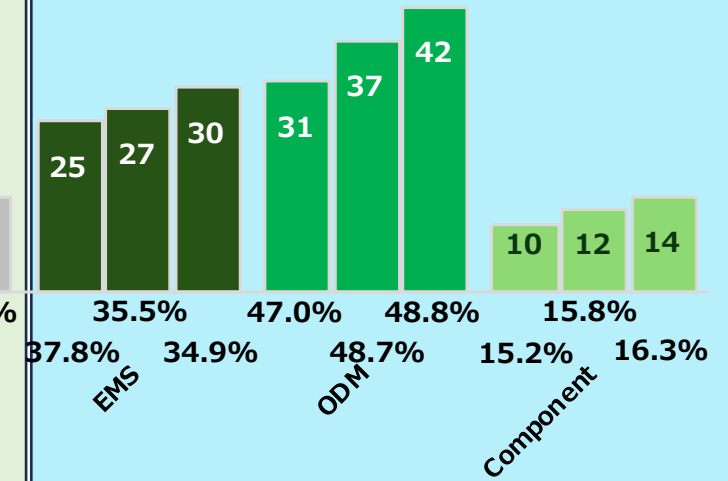
FY2026~FY2028 Net Sales by Product Specification

(billion yen)

circuit board



electronic equipment



Financial Strategy and Shareholder Returns

(billion yen)

	FY2025	FY2026	FY2027	FY2028	CAGR 2025-2028
Net Sales	240.6	320.0	390.0	460.0	24.1%
Operating Income	24.6	38.0	51.0	65.0	38.2%
OP Margin(%)	10.2	12.0	13.0	14.0	
Net Income	19.8	27.0	36.5	47.0	33.4%
Investment	49.7	70.0	70.0	70.0	
R&D	6.0	8.0	10.0	11.5	
EBITDA	36.8	55.4	85.8	107.0	
Total Asset	335.3	417.5	481.8	545.3	
Net Asset	143.8	166.3	182.0	221.9	
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	
EPS (Yen)	744	1,040	1,362	1,749	
DPS (Yen)	115	160	200	260	
Total dividends	3.1	4.3	5.4	7.0	
Dividend payout ratio	15	15	15	15	
DOE (%)	2.1	2.6	2.9	3.1	

1 **FY2025 result/FY2026 forecast**

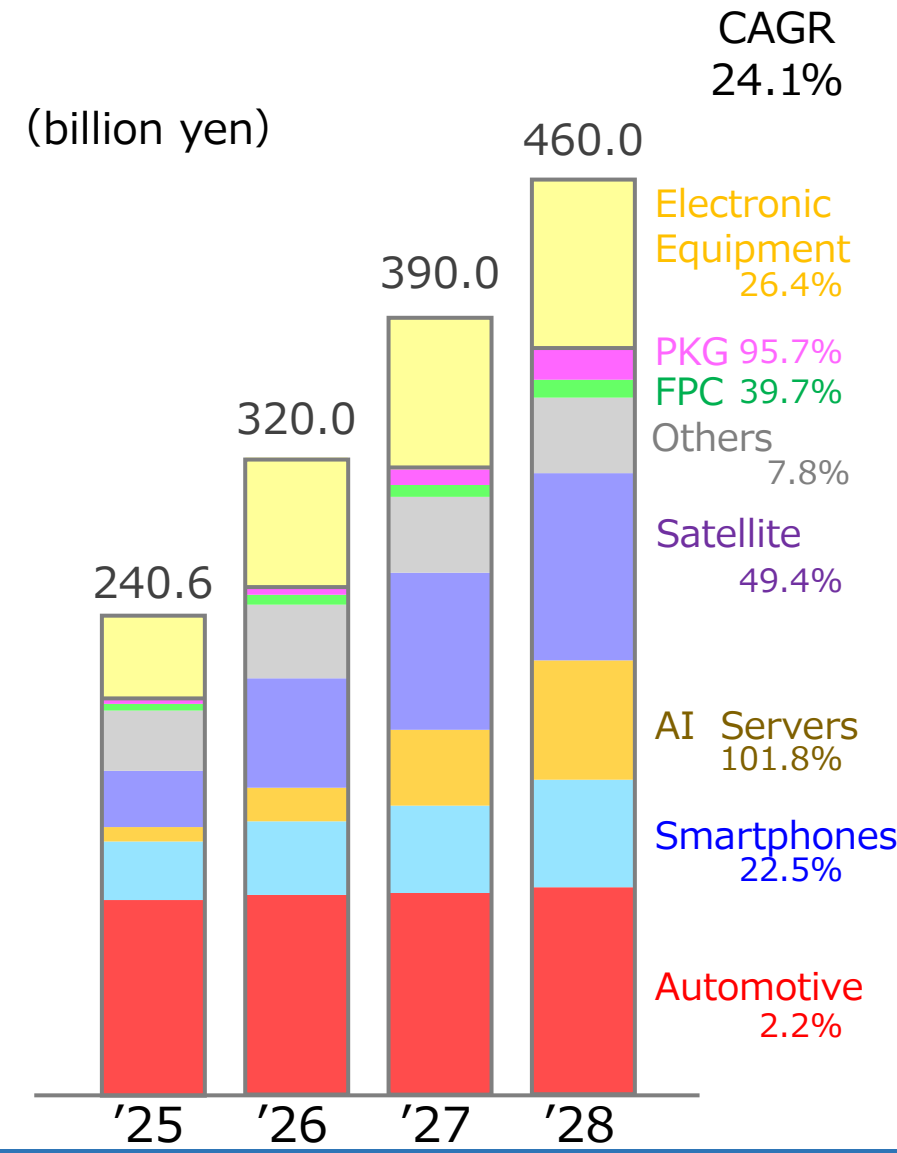
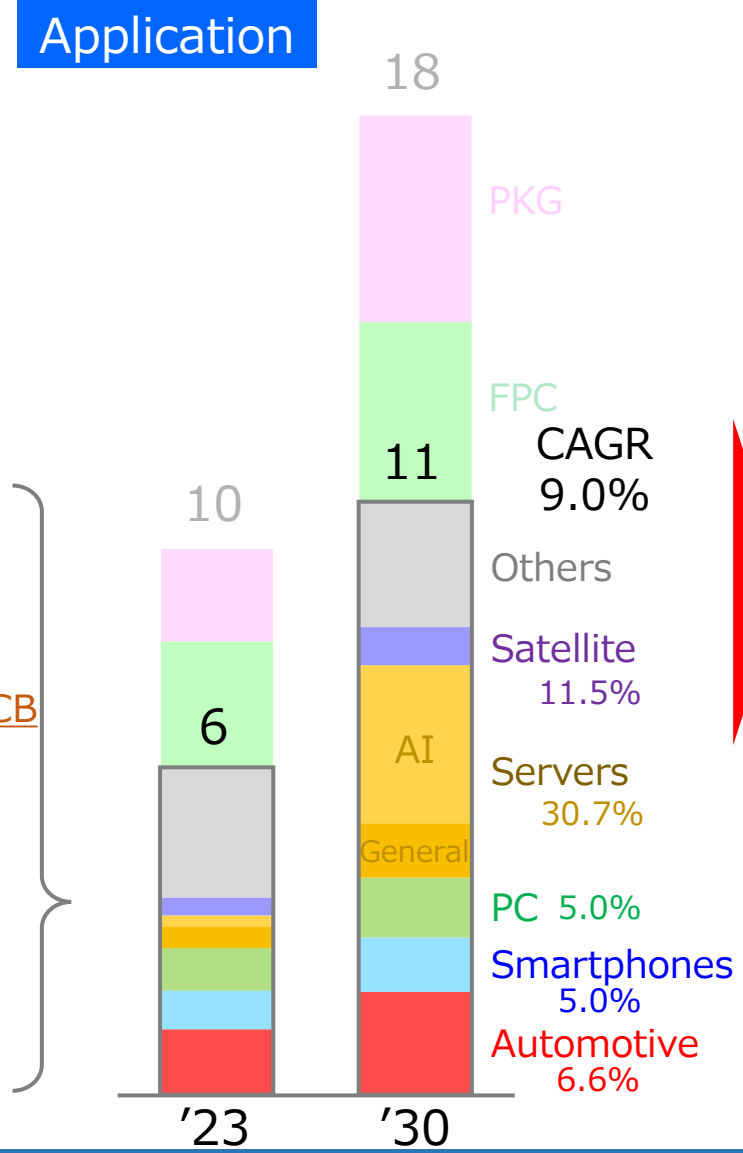
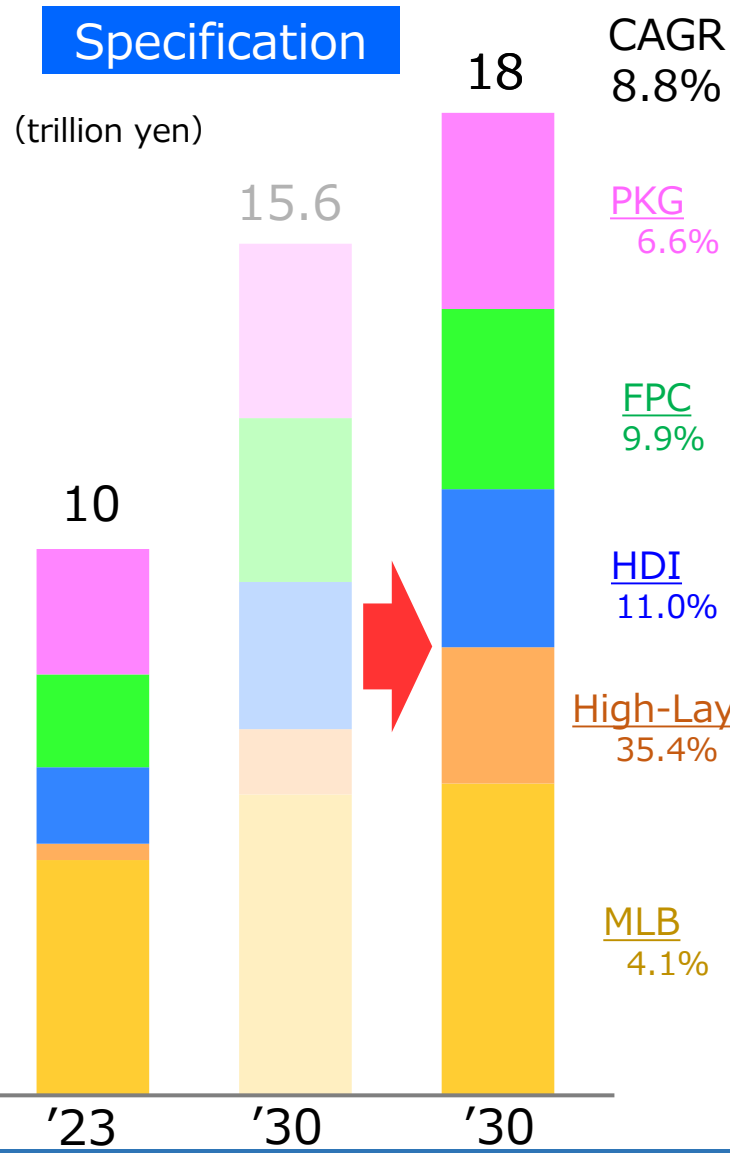
2 **Medium-term Business Plan
FY2026~FY2028**

3 **New factory status**

Market Forecast for PCBs and Our Mid-Term Business Plan

【Global PCB Market】

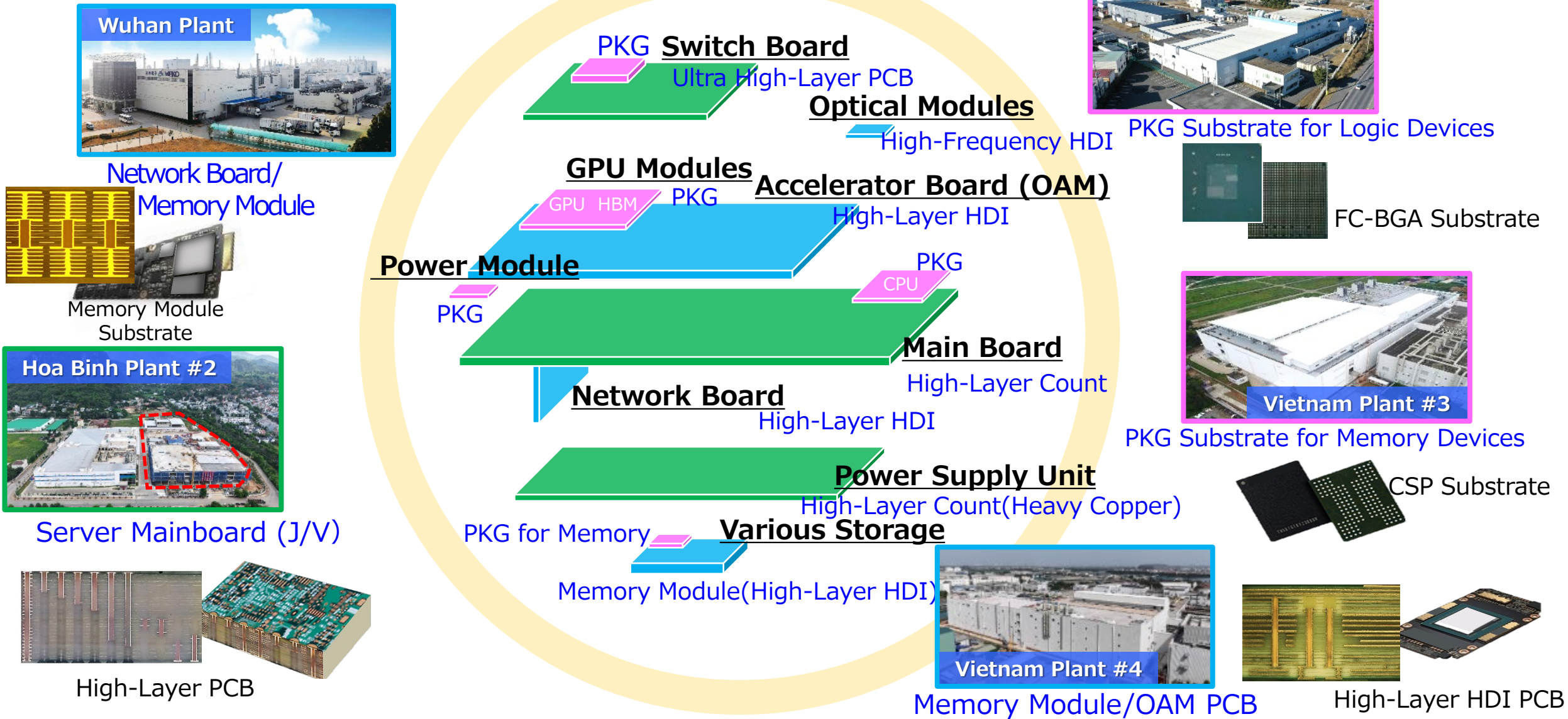
【 Our Mid-Term Business Plan 】



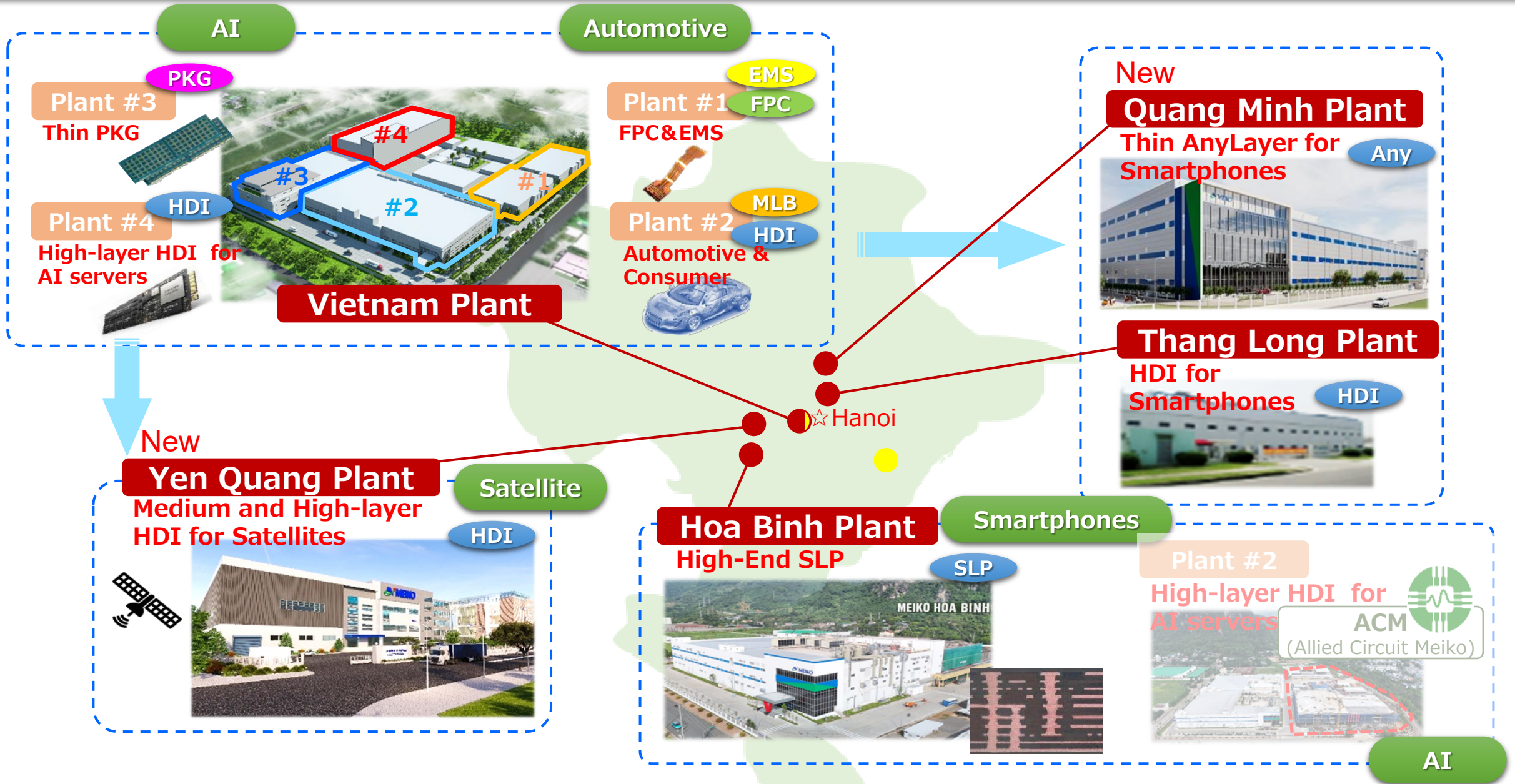
※外部調査会社データに基づき当社が予測

Production Strategy for Various Substrates for AI Servers

【Overview of Server Substrates】



Vietnam PCB Business



Status of Vietnam Plant #4

Vietnam Plant No. 4 began operations in July 2025 to supplement the production capacity of Plant No. 2. We are currently expanding our production lines. Mass production of PCBs for satellites and AI applications has commenced.

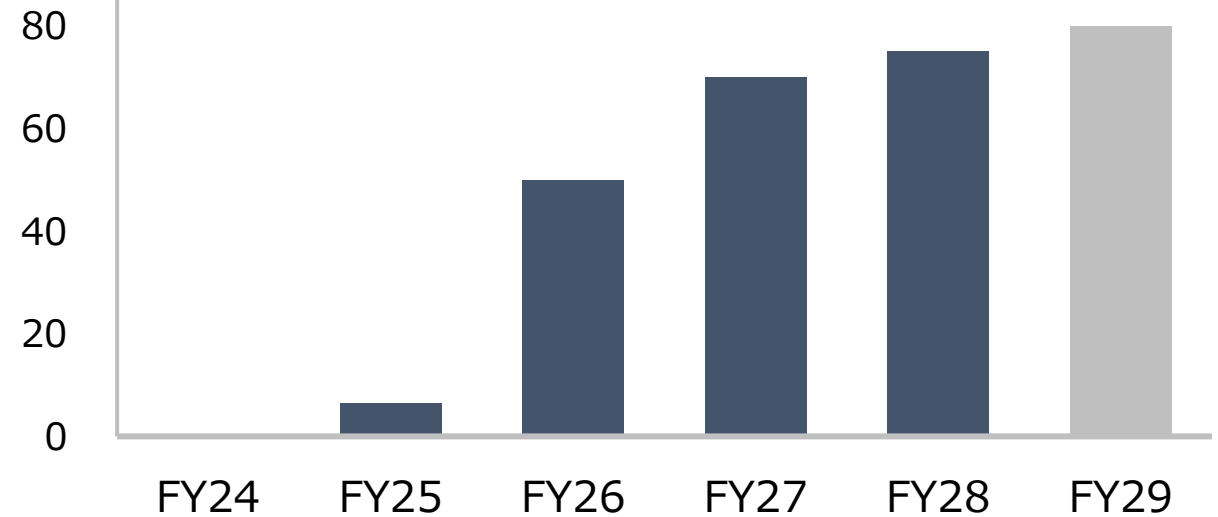
Overview of Vietnam Plant #4

Total floor area	Approx. 60,000m ² (15,000m ² ×4F)
Capex	Approx. 25 billion yen → Approx. 45 billion yen
Business	Supplementation of Plant No.2 (PCB) production High layer count/HDI PCBs for Satellites and AI Memory module substrates



(billion yen)

【Sales plan】

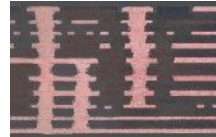


Status of Hoa Binh Plant

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.

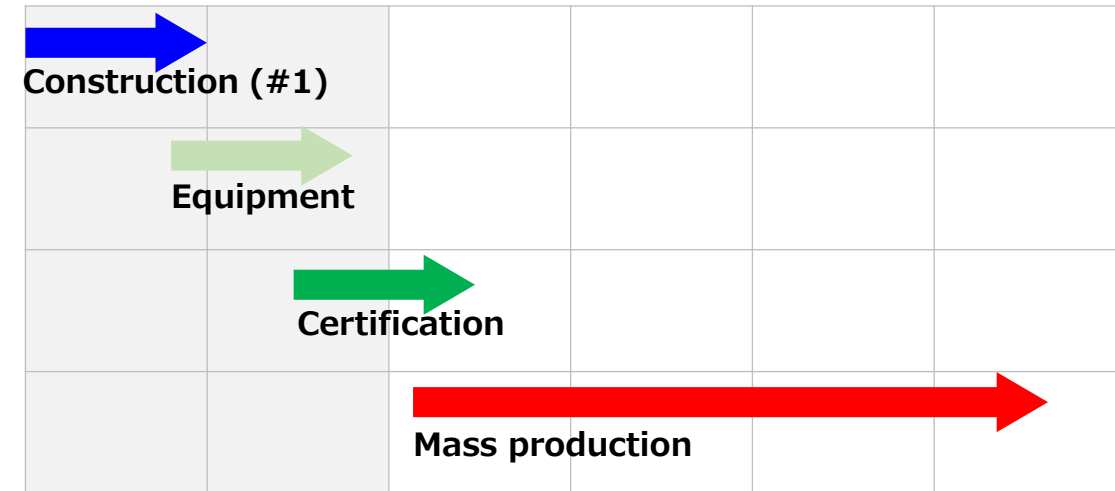
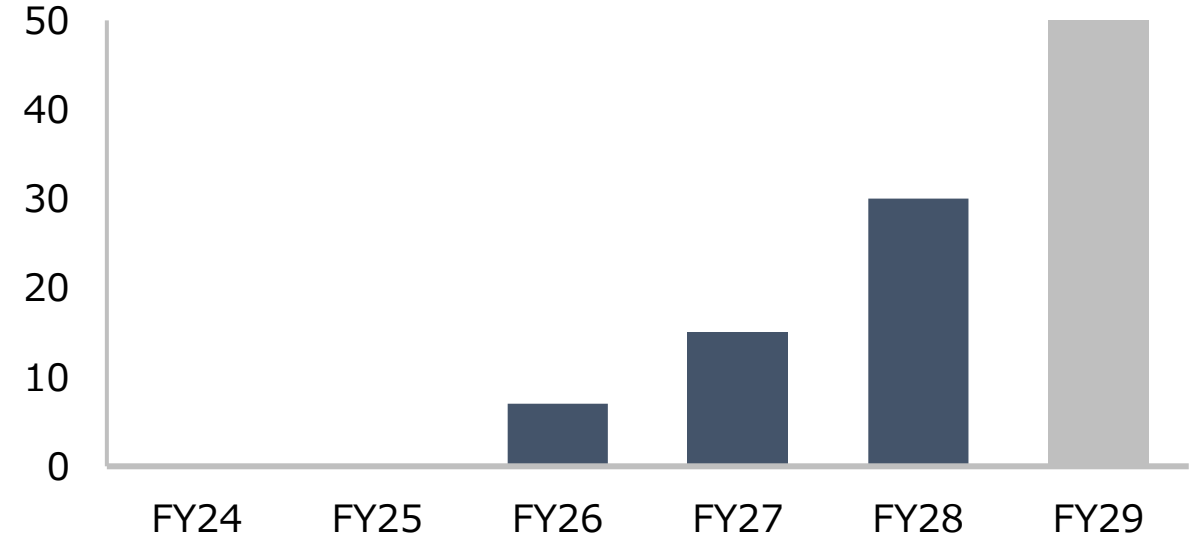
Overview of Hoa Binh Plant

Location	Vietnam, Phu Tho Province (formerly Hoa Binh Province)
Site area	Approx. 93,000m ²
Total floor area	Approx. 60,000m ² (Plant #1)
Capex	Approx. 50 billion yen (Plant #1)
Business	High-Frequency/High-Density HDI PCBs (SLP)



(billion yen)

【Sales plan】



Status of Joint Venture with ACCL

Anticipating increased demand for AI servers in Southeast Asia, we are entering a High-Layer MLB business through a partnership with ACCL.

Overview of the J/V with ACCL

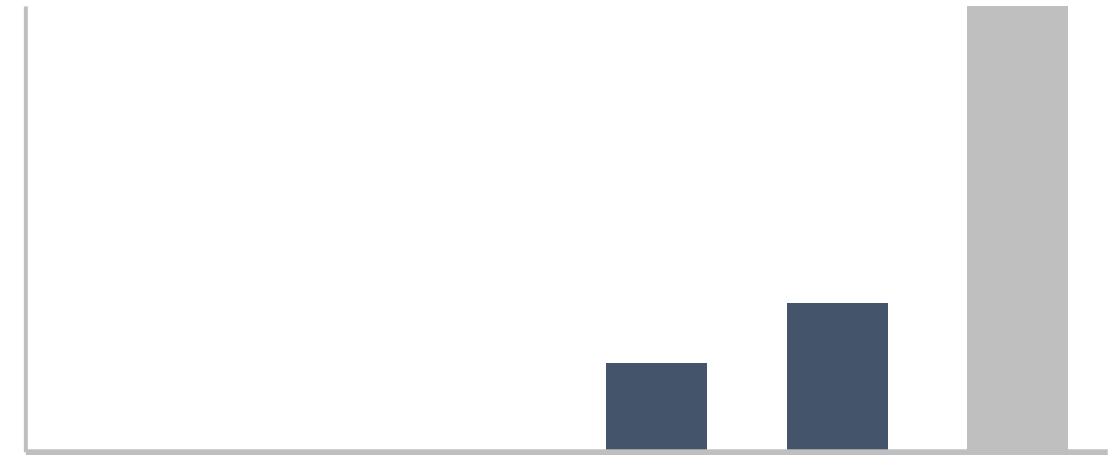


Name	Allied Circuit Meiko Vietnam Co.,Ltd.
Shareholder	ACCL70%、Meiko30%
Location	Vietnam, Phu Tho Province (formerly Hoa Binh Province)
Total floor area	Approx. 60,000㎡ (Plant 2)
Business	High-Layer PCB for AI Servers

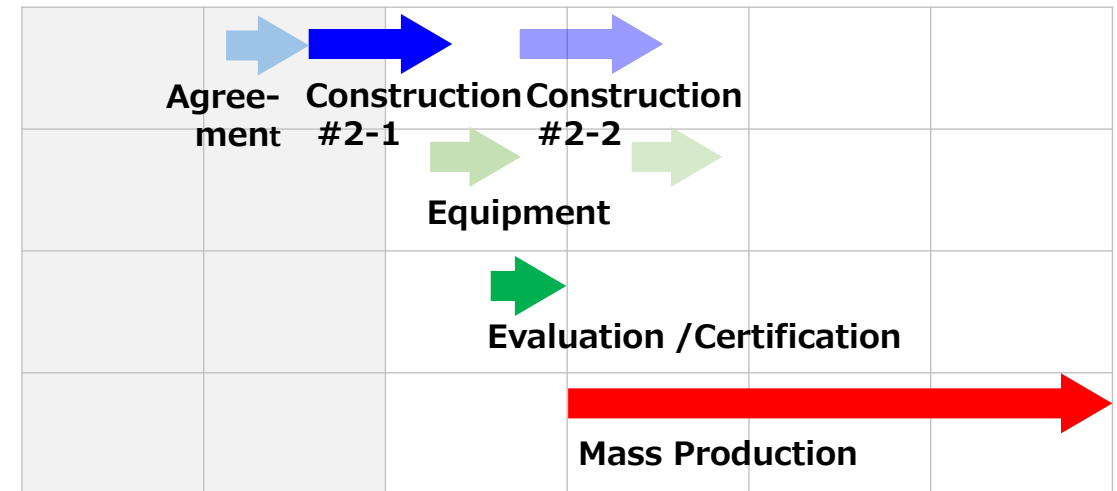


(Conceptual Image)

【J/V Sales Plan】



24年度 25年度 26年度 27年度 28年度 29年度



Overview of Quang Minh Plant #3

Expanding capacity to meet growing demand in the Vietnam PCB business and preparing for future high-end slim smartphones.

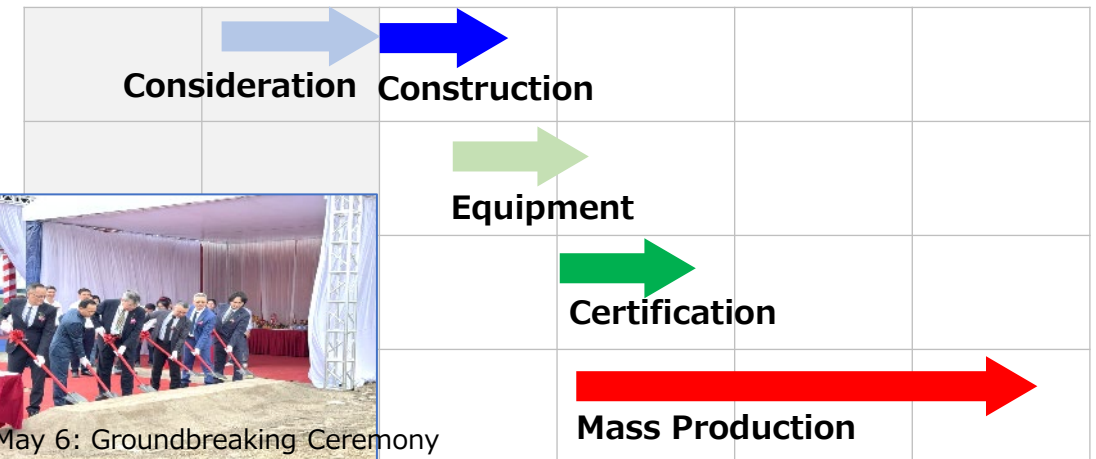
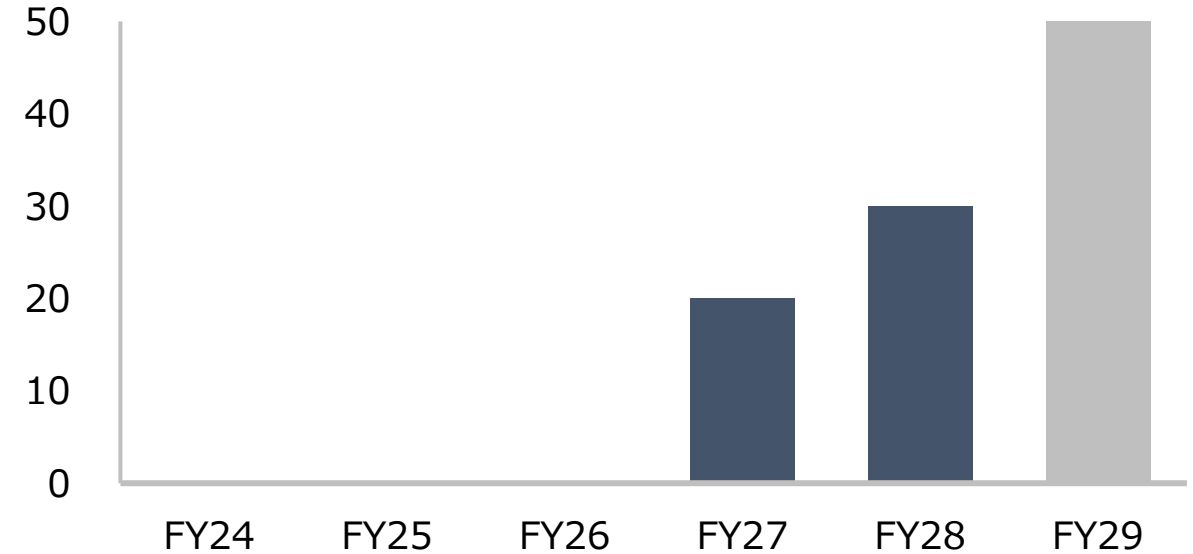
Overview of Quang Minh Plant #3

Location	Quang Minh Industrial Park, Hanoi, Vietnam
Site Area	Approx. 63,000m ²
Total Floor Area	Approx. 53,000m ² (#3)
Investment Amount	Approx. 40 billion yen
Business	Advanced High-Density HDI PCB



(billion yen)

【Sales plan】



Overview of Yen Quang Plant

A satellite facility for our Vietnam PCB business, this is a highly automated factory specializing in high-productivity, medium-to-high-layer HDI, primarily for satellite projects.

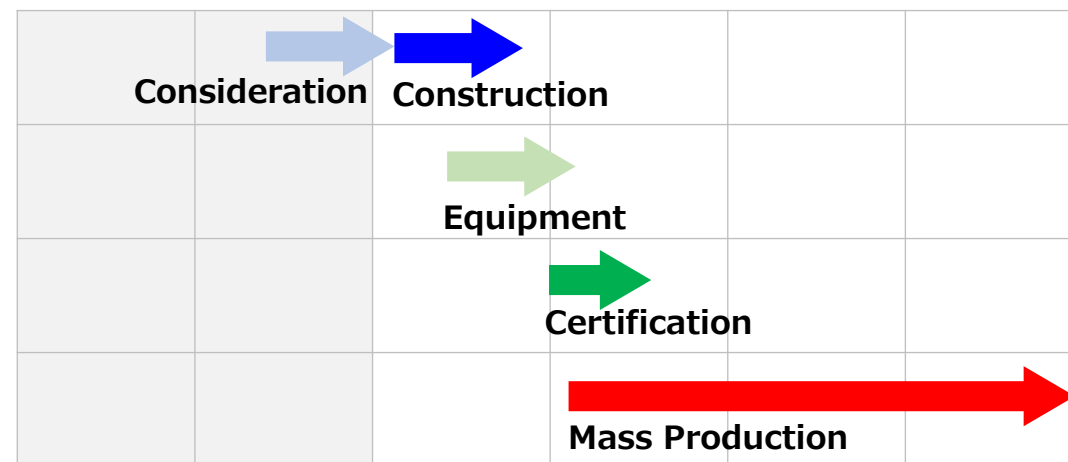
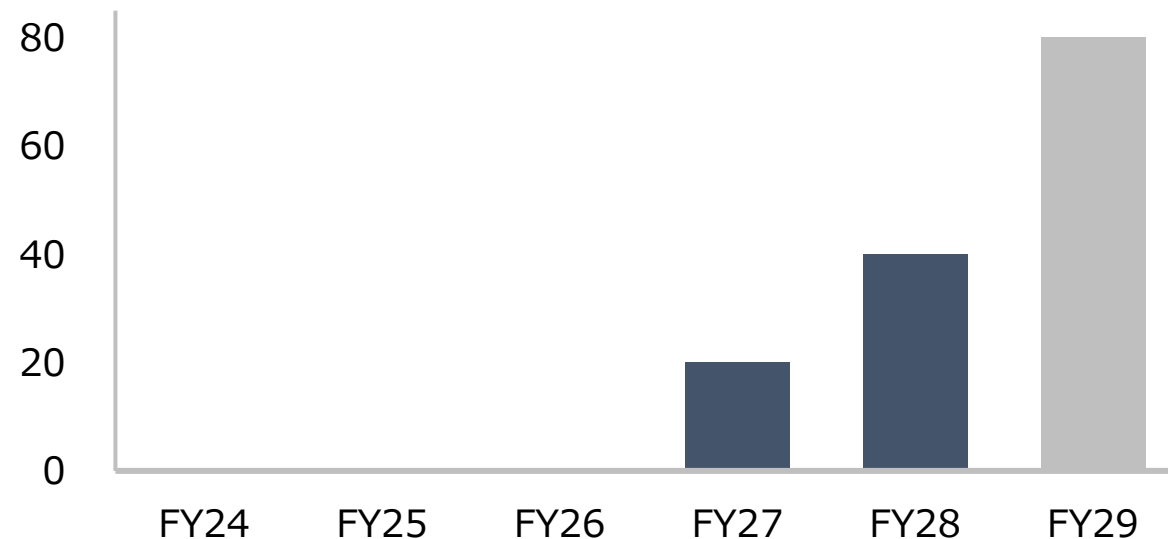
Overview of Yen Quang Plant

Location	Amber Yen Quan Industrial Park, Phu Tho Province, Vietnam
Site Area	Approx. 110,000m ²
Total Floor Area	Approx. 100,000m ² (Plant #1: 20,000m ² × 5F)
Investment Amount	Approx. 60 billion yen
Business	Medium to High-layer HDI for Satellites



(billion yen)

【 Sales plan 】



(Conceptual Image)

M&A in the Electronic Device Business

FCL COMPONENTS LIMITED Items for Transfer

BUSINESS	Relays	Diversified Business
HEAD OFFICE	Shinagawa-ku, Tokyo	Iiyama City, Nagano Prefecture
EMPLOYEES	1,392	573

History

1967	Establishment of Shōei Electronics Co., Ltd.
1983	Transferred to Fujitsu and changed its name to “Shinano Fujitsu Limited”
1995	Establishment of Fujitsu Takamisawa Component Limited
2001	Establishment of FUJITSU COMPONENTS LIMITED Listed on the Second Section of the Tokyo Stock Exchange.
2009	Accept the assignment of wireless module business from Fujitsu Media Devices, Ltd.
2018	Delist the stock from Second Section of the Tokyo Stock Exchange due to recapitalization.
2024	The company name was changed to FCL COMPONENTS LIMITED



Iiyama Headquarters and Factory



Shinagawa Development

Suzaka Technology Development Center

Objective of the 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

Main Products	Competitive Advantage
Wireless/ Sensor Modules 	<ul style="list-style-type: none"> • Wireless technology covering the 2.4–60 GHz band, including millimeter-wave frequencies • Technologies for implementing edge-side algorithms and AI on sensors
Automotive Electrical Equipment 	<ul style="list-style-type: none"> • Design, development, and mass production of electronic and electrical equipment supporting CASE and SDV
Precision-machined parts 	<ul style="list-style-type: none"> • Capable of meeting stringent specifications for semiconductor equipment, medical devices, automotive components, and other applications • Possesses micro- and precision machining technologies for connectors and other components
Manufacturing Equipment Systems 	<ul style="list-style-type: none"> • Comprehensive mass production services, from manufacturing equipment design to production, including metalworking, stamping, injection molding, tooling, plating, assembly, and final assembly
Thermal printer 	<ul style="list-style-type: none"> • Ranks fourth in global market share thanks to its compact, slim design and superior print quality and speed
Touch Panel Module 	<ul style="list-style-type: none"> • Leading the global market in resistive touch panel modules, with superior touch performance and environmental durability
Specialized Industrial Keyboards 	<ul style="list-style-type: none"> • Superior durability in terms of operability, oil resistance, dust resistance, and antimicrobial properties for medical and industrial equipment
KVM 	<ul style="list-style-type: none"> • Competitive Edge in KVM Switches for Semiconductor Manufacturing Equipment • Future Support for AI Data Centers and IT Infrastructure