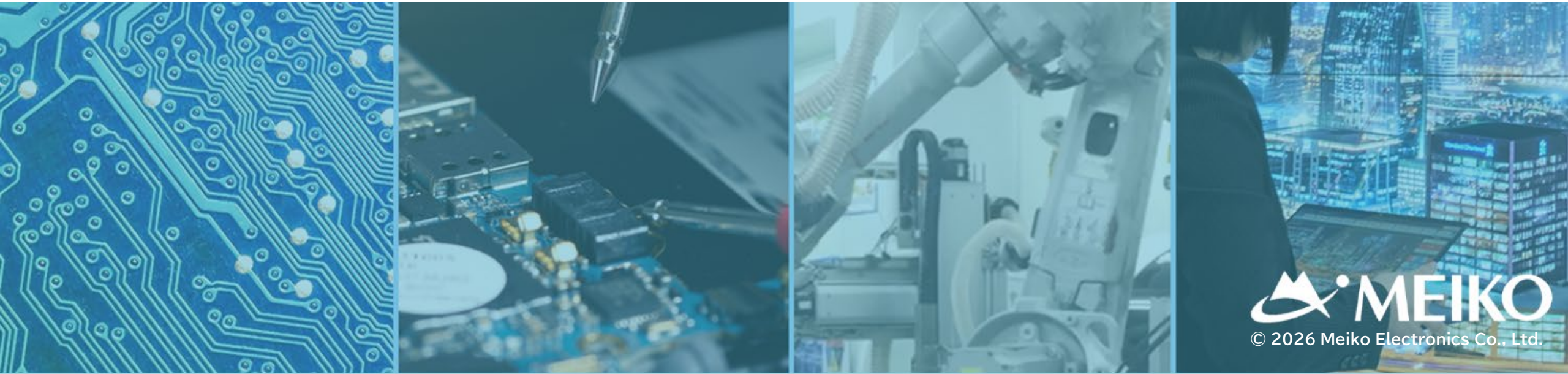
FY2026 Q2

Financial Results Briefing

November 12, 2026



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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 FY2026 Q2 (result)
FY2026 Full year (forecast)

2 Medium-term Business Plan
FY2026~FY2028

3 Future Policies

FY2026 Q2 Financial Result - Consolidated

(billion yen)

・Net sales and operating income slightly exceeded our plan.

		FY2025		FY2026			
		H1 Result	%	H1 Result	%	Y o Y	%
Net sales	PCB	92.0		135.4		43.4	47.2%
	Electronic Equipment	19.5		30.4		10.9	55.9%
		111.5		165.8		54.3	48.7%
Operating income	PCB	10.0	10.9%	15.9	11.7%	5.9	59.0%
	Electronic Equipment	1.4	7.2%	1.6	5.3%	0.2	14.3%
		11.4	10.2%	17.5	10.6%	6.1	53.2%
Ordinary income		11.4	10.2%	14.3	8.6%	2.9	25.6%
Net income		9.4	8.4%	11.0	6.6%	1.6	16.7%
Average FX rate (JPY/USD)		146.04		160.04			

FY2026 forecast

(billion yen)

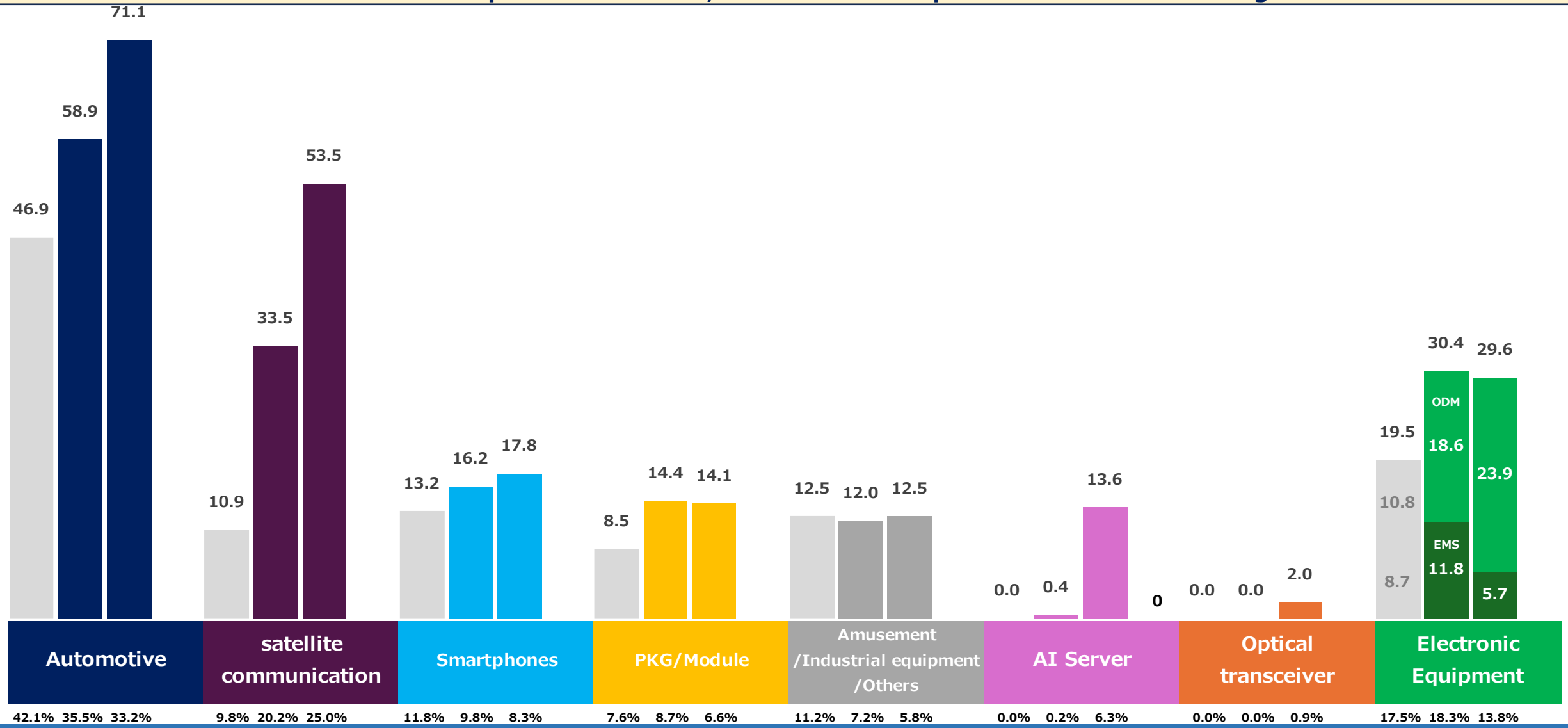
- Selling prices revised in response to higher material costs.
- Higher orders drive growth in sales and profit.

		FY2025		FY2026					
		Result	%	Initial Forecast	%	Revised	%	Y o Y	%
Net sales	PCB	198.0		254.0		320.0		122.0	61.6%
	Electronic Equipment	42.6		66.0		60.0		17.4	40.8%
		240.6		**320.0**		**380.0**		**139.4**	**58.0%**
Operating income	PCB	21.2	10.7%	33.4	13.1%	44.0	13.8%	22.8	107.5%
	Electronic Equipment	3.4	8.0%	4.6	7.0%	4.0	6.7%	0.6	17.6%
		24.6	**10.2%**	**38.0**	**11.9%**	**48.0**	**12.6%**	**23.4**	**95.3%**
Ordinary income		**26.5**	**11.0%**	**35.0**	**10.9%**	**45.0**	**11.8%**	**18.5**	**69.9%**
Net income		**19.8**	**8.2%**	**27.0**	**8.4%**	**34.0**	**8.9%**	**14.2**	**71.9%**
Average FX rate (JPY/USD)		**151.06**		150		**155.19**			

Net Sales by Product Application FY2025H1,FY2026H1,H2

(billion yen)

- Automotive sales increased in Japan, North America and China.
- Satellite-related sales increased significantly.
- Production for North American smartphone customers, AI servers and optical transceivers will begin in the second half.



1 FY2026 Q2 (result)
FY2026 Full year (forecast)

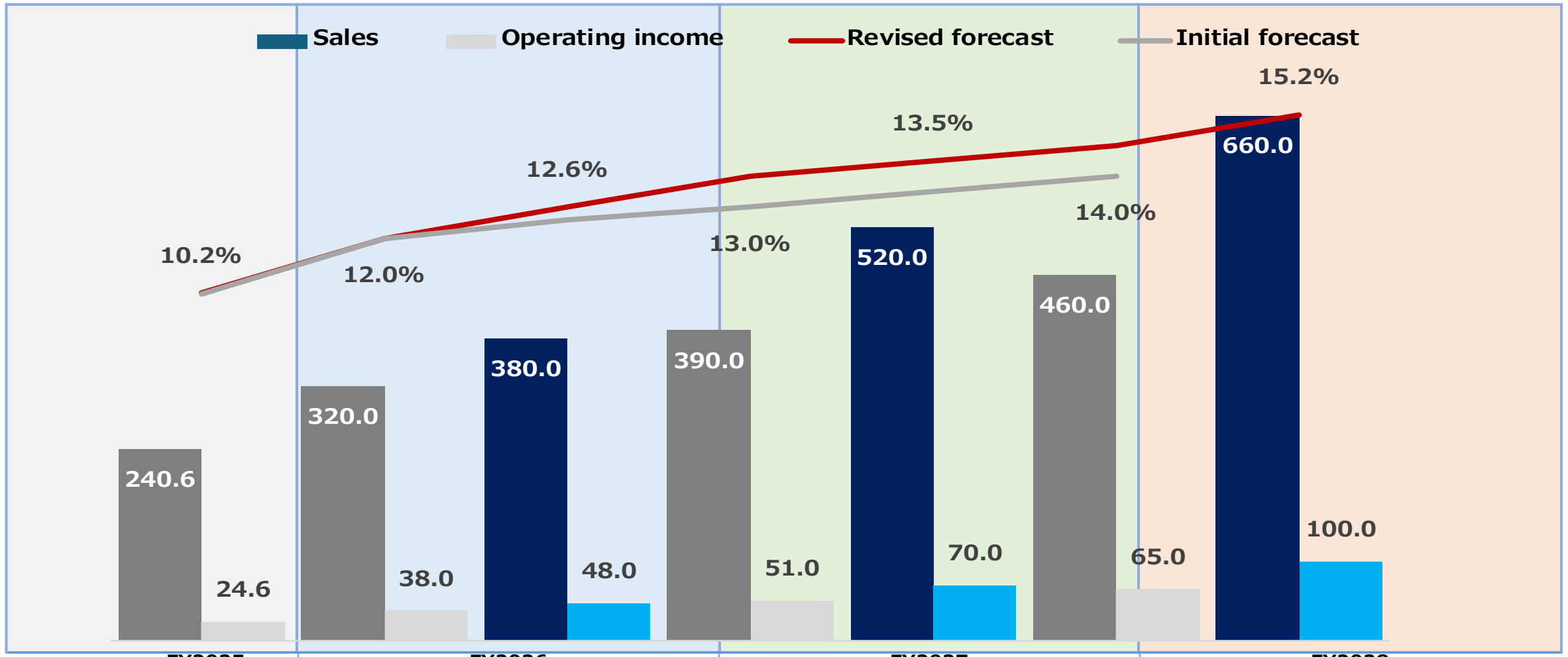
2 Medium-term Business Plan
FY2026~FY2028

3 Future Policies

Revisions to the Medium-Term Business Plan

(billion Yen)

Net sales	2.7x	CAGR 40.0%
Operating income	4x	CAGR 59.6%

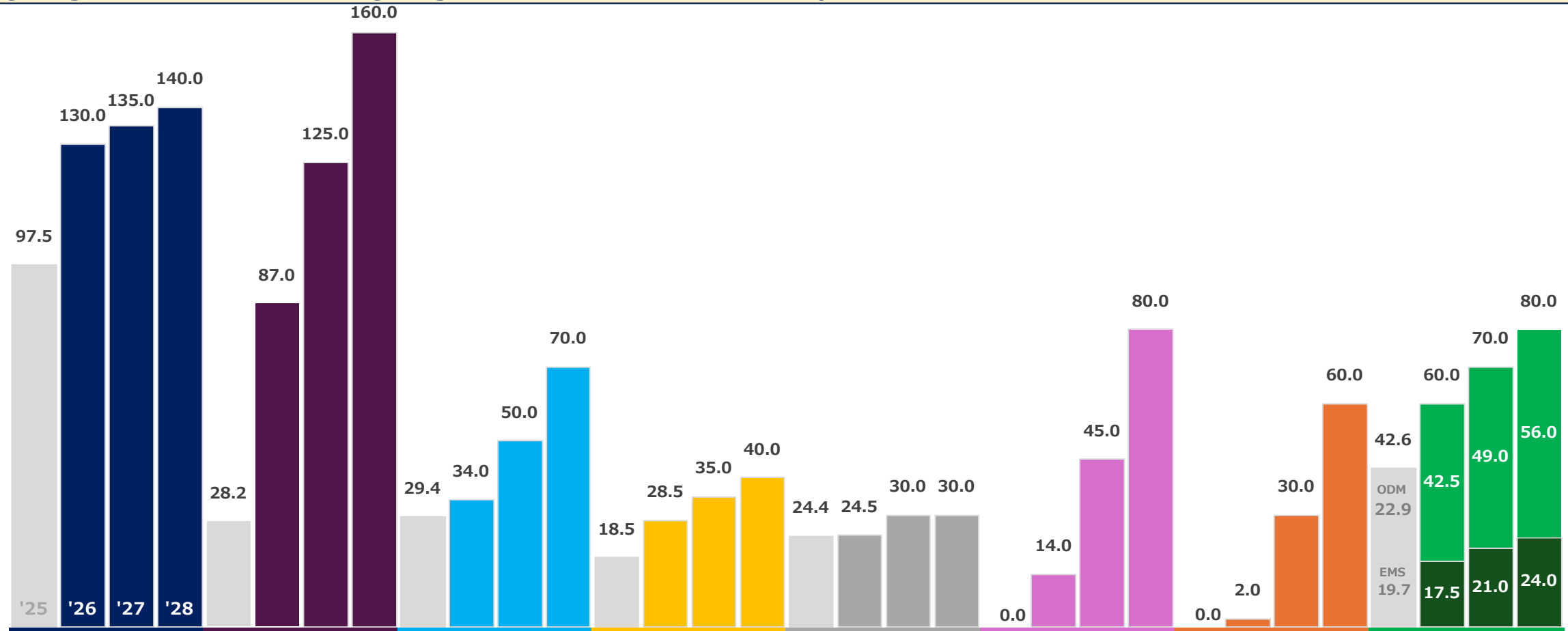


	FY2025	FY2026		FY2027		FY2028	
	Actual	Initial forecast	Revised forecast	Initial forecast	Revised forecast	Initial forecast	Revised forecast
Investment	49.7	70.0	95.0	70.0	70.0	70.0	70.0

FY2025~FY2028 Net Sales by Product Application

(billion Yen)

- Sales of satellite communications, AI servers, optical transceivers, smartphones, and PKG/modules will increase significantly.
- Sales of automotive, amusement/industrial equipment and other products will increase moderately.
- Vietnam Plant #4 and Hoa Binh Plant will enter full-scale operation by the end of FY2026.
- Quang Minh Plant and Yen Quang Plant will enter full-scale operation in the second half of FY2027.

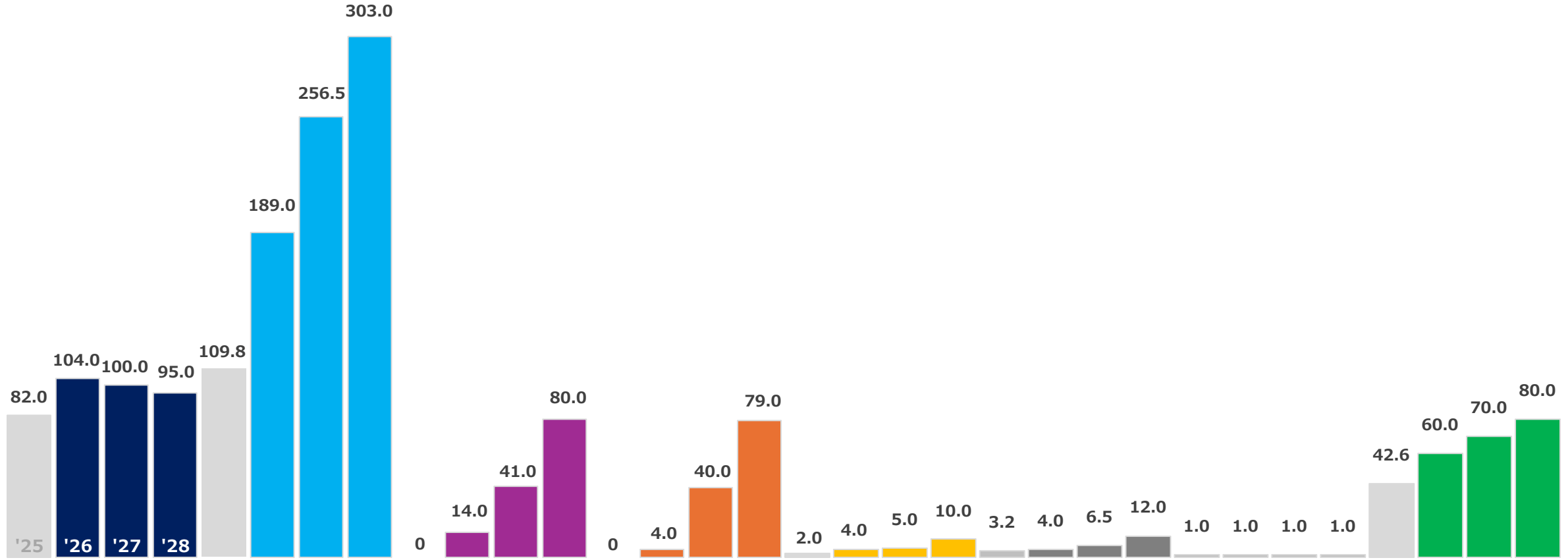


Composition ratio	'25	'26	'27	'28
Automotive	40.5%	34.2%	26.0%	21.2%
satellite communication	11.7%	22.9%	24.0%	24.2%
Smartphones	12.2%	8.9%	9.6%	10.6%
PKG/Module	7.7%	7.5%	6.7%	6.1%
Amusement /Industrial equipment /Others	10.1%	6.4%	5.8%	4.5%
AI Server	0.0%	3.7%	8.7%	12.1%
Optical transceiver	0.0%	0.5%	5.8%	9.1%
Electronic Equipment	17.7%	15.8%	13.5%	12.1%

FY2025~FY2028 Net Sales by Product Specification

(billion Yen)

- High-Layer HDI PCBs are primarily for AI servers.
- Fine-Pitch HDI PCBs are for smartphones and optical transceivers.
- HDI PCB sales will increase across most applications.



Composition ratio	34.1%	27.4%	19.2%	14.4%	45.6%	49.7%	49.3%	45.9%		3.7%	7.9%	12.1%		1.1%	7.7%	12.0%	0.8%	1.1%	1.0%	1.5%	1.3%	1.1%	1.3%	1.8%	0.4%	0.3%	0.2%	0.2%	17.7%	15.8%	13.5%	12.1%

Financial Strategy and Shareholder Returns

(billion yen)

	FY2023(Actual)	FY2024(Actual)	FY2025(Actual)	FY2026 (Forecast)	FY2027 (Forecast)	FY2028 (Forecast)
Net Sales	179.5	207	241	380	520	660
Operating Income	11.7	19.1	24.6	48	70	100
OP Margin(%)	6.5	9.2	10.2	12.6	13.5	15.2
Ordinary Income	14.3	18.8	26.5	45	65	92
Net Income	11.3	14.9	19.8	34	49	69
Investment	19.9	29.8	49.7	95	70	70
R&D	5.3	6.3	6	11.4	15.6	19.8
EBITDA	22.8	31.6	36.8	66.2	106	142
Total Asset	230.0	256.4	335.3	471.9	563.9	659.0
Net Asset	105.5	115.6	143.8	162.3	196.1	257.1
Interest-bearing Debt	79.3	86.8	121.9	206.7	233.6	236.4
Equity Ratio (%)	42.7	42.2	40.7	32.9	33.5	38
D/E Ratio	0.75	0.75	1.15	1.3	1.2	0.8
ROE (%)	10.7	12.9	14.6	19.7	25.1	27.9
ROIC (%)	6.1	9.0	7.7	11.6	13.4	16.4
DOE (%)	2.0	2.2	2.5	2.8	3.8	4.2
EPS(YEN) Pre-Split	428.7	569.5	758.59	1,253	1,822	2,575
EPS(YEN) Post-Split	214.4	284.8	379.3	626.5	911.0	1,287.5

Exchange Rate: JPY 150/USD

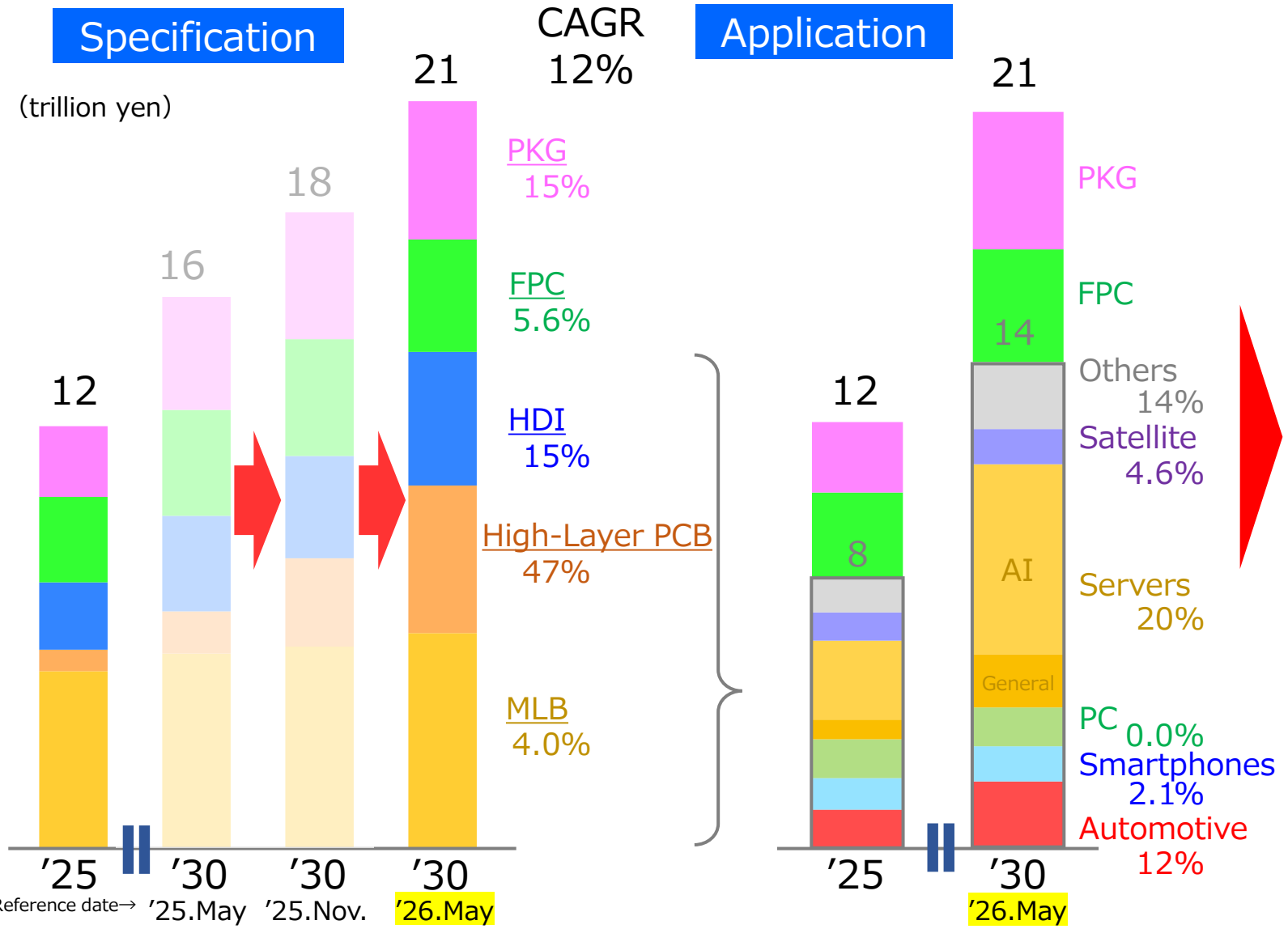
1 FY2026 Q2 (result)
FY2026 Full year (forecast)

2 Medium-term Business Plan
FY2026~FY2028

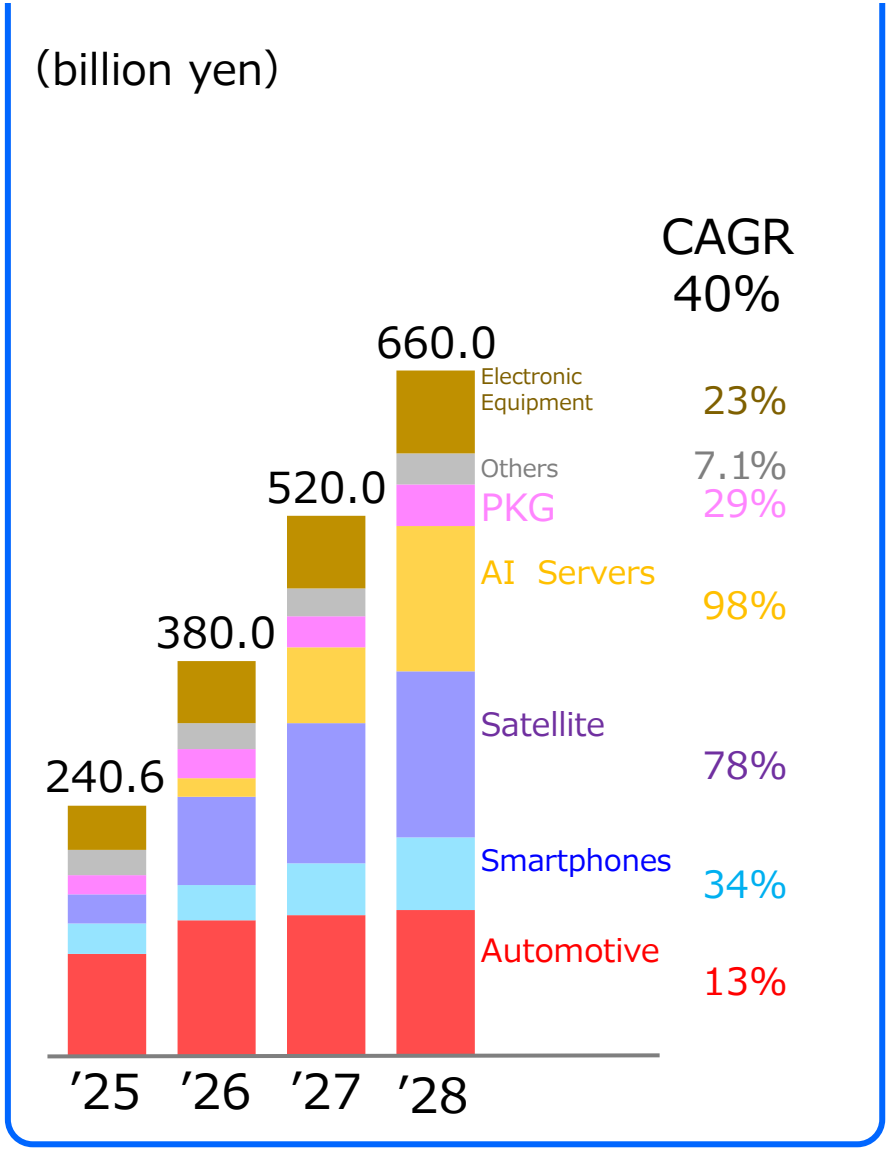
3 Future Policies

Market Forecast for PCBs and Our Mid-Term Business Plan

【Global PCB Market 】



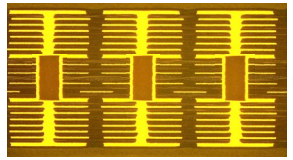
【Our Mid-Term Business Plan 】

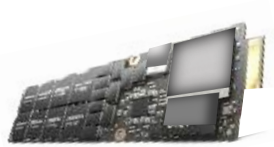


Production Strategy for Various Substrates for AI Servers



Network Board/ Memory Module





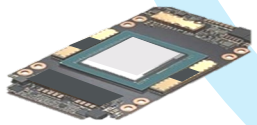
Memory Module Substrate

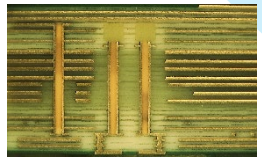


Memory Module/OAM PCB



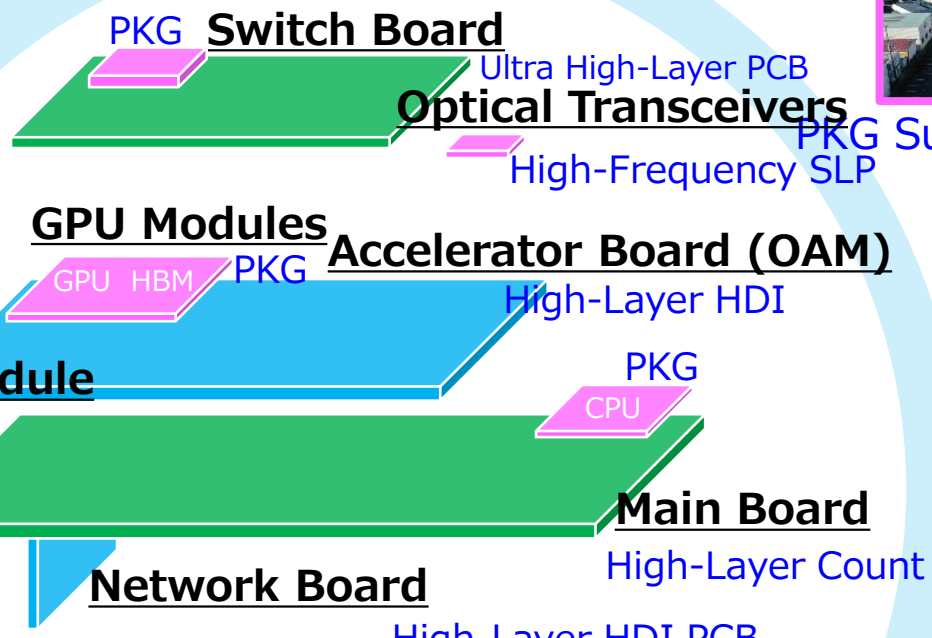
OAM PCB





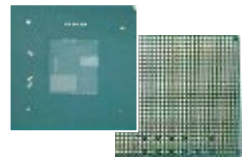
High-Layer PCB

【Overview of Server Substrates】





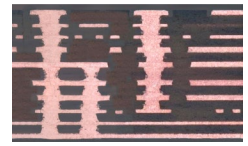
PKG Substrate for Logic Devices



FC-BGA Substrate



Optical Transceiver

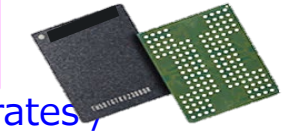




SLP Substrate



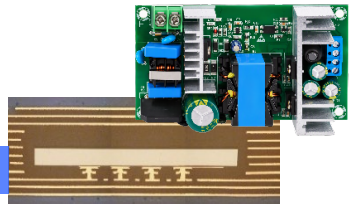
Memory Package Substrates / Various Modules



CSP Substrate



Module



Embedded Device PCBs

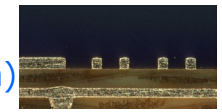
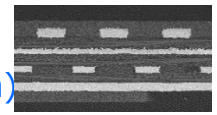
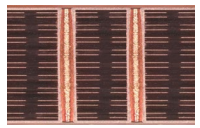
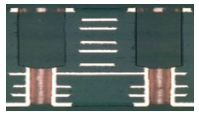
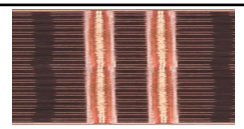
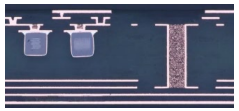
Meiko's Advanced PCB Technology Roadmap for the AI Era

Deploying our advanced PCB technologies to support evolving computing, communications, and power requirements for next-generation AI infrastructure

Evolution of AI	Current	2027～28	2030～
Advanced Computing	24L OAM	34L Superchip	40L＋ 次世代Superchip
Higher-Speed Communications	800G	1.6T NPO	3.2T CPO
Higher Power	Heavy Copper / Heat Dissipation	High Current / High Heat Dissipation	High Density / High Efficiency

Advancing and integrating our proven PCB technologies for next-generation AI infrastructure

Technology Advancement

Finer Lines/Spaces	**Subtractive Process** (L/S=30/40um) 	**MSAP** (L/S=25/25um) 	**SAP** (L/S=12/12um) 	**Further Miniaturization**
Higher Layer Counts	**High-Aspect-Ratio Plating** 	**Back Drilling** 	**High Layer Count** (40L～) 	**Further Higher Layer Counts**
Embedded Components	**Capacitors** 	**Power** 	**IC** 	**Integrated Technologies**

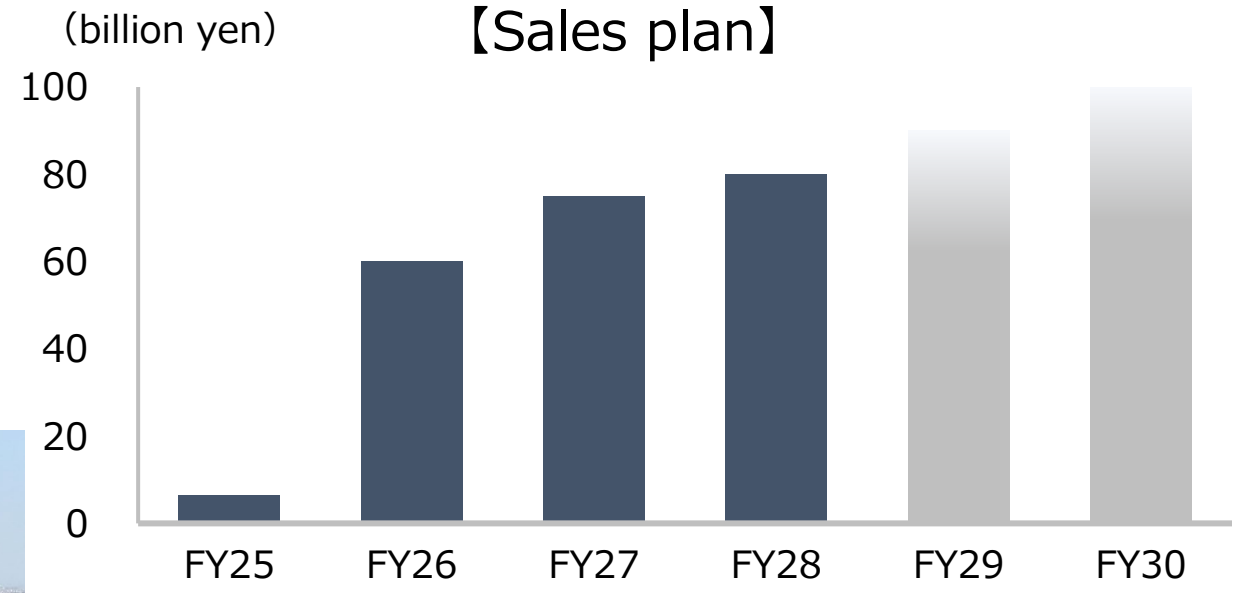
Technology Integration

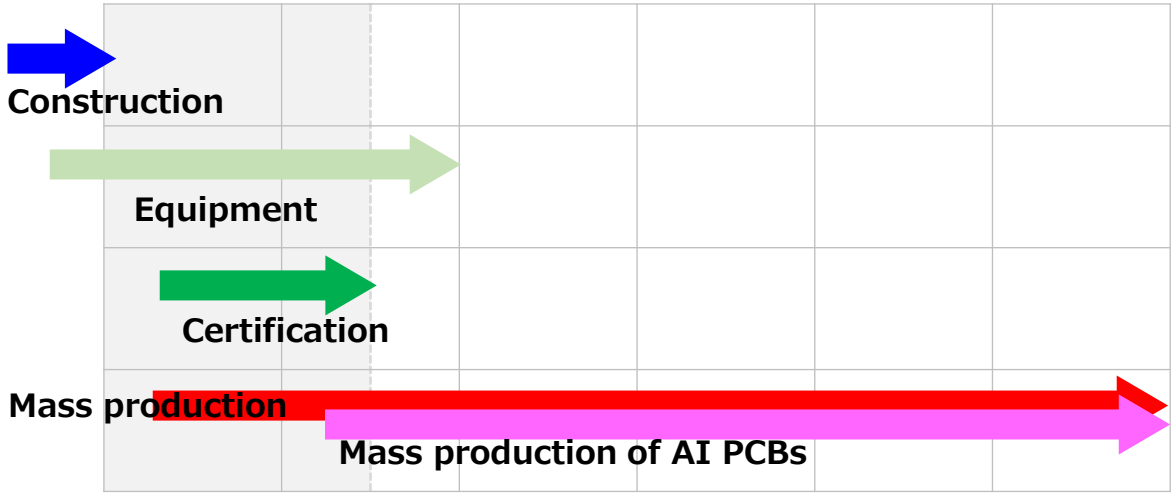
Status of Vietnam Plant #4

Mass production began in July 2025. Approximately 70% of the production line expansion was completed by October 2026, with mass production of AI PCBs starting in August 2026.

Overview of Vietnam Plant #4	
Total floor area	Approx. 60,000㎡ (15,000㎡×4F)
Capex	Approx. 25 billion yen → Approx. 45 billion yen
Business	Supplementation of Plant #2's PCB production High-Layer-Count HDI PCBs for Satellite and AI Applications Memory module substrates



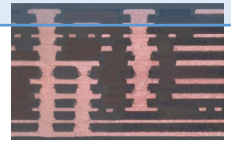


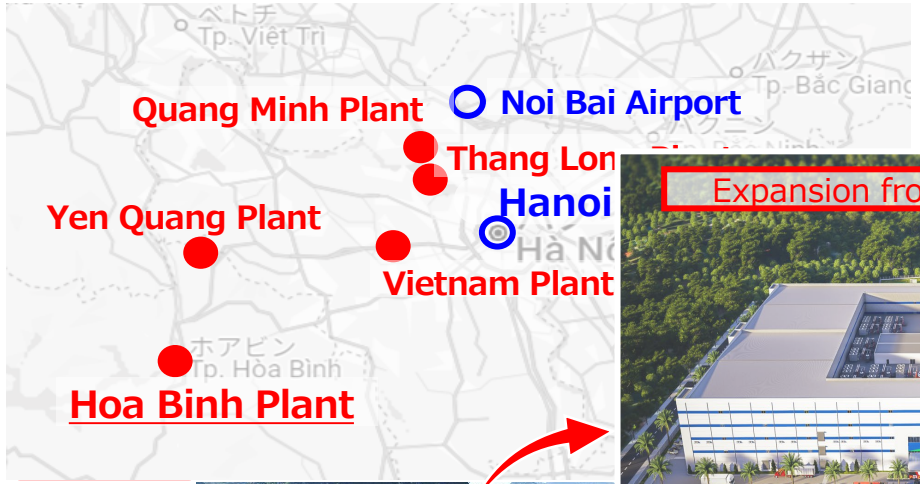


Status of Hoa Binh Plant

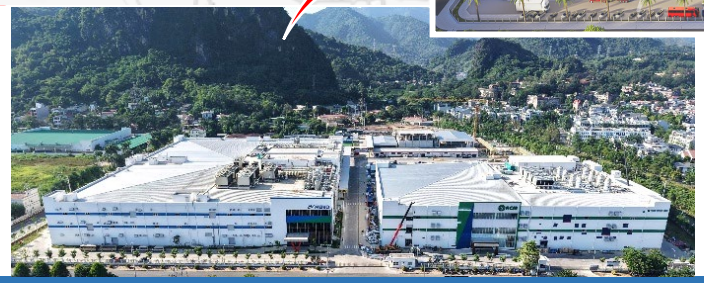
To meet growing demand for AI optical communications, we are significantly expanding the Hoa Binh Plant and launching production of cutting-edge products.

Overview of Hoa Binh Plant	
Location	Vietnam, Phu Tho Province (formerly Hoa Binh Province)
Site area	Approx. 93,000㎡
Total floor area	Approx. 60,000㎡ → Approx. 120,000㎡
Capex	Approx. 50 billion yen → Approx. 80 billion yen
Business	High-Frequency/High-Density HDI PCBs（SLP）

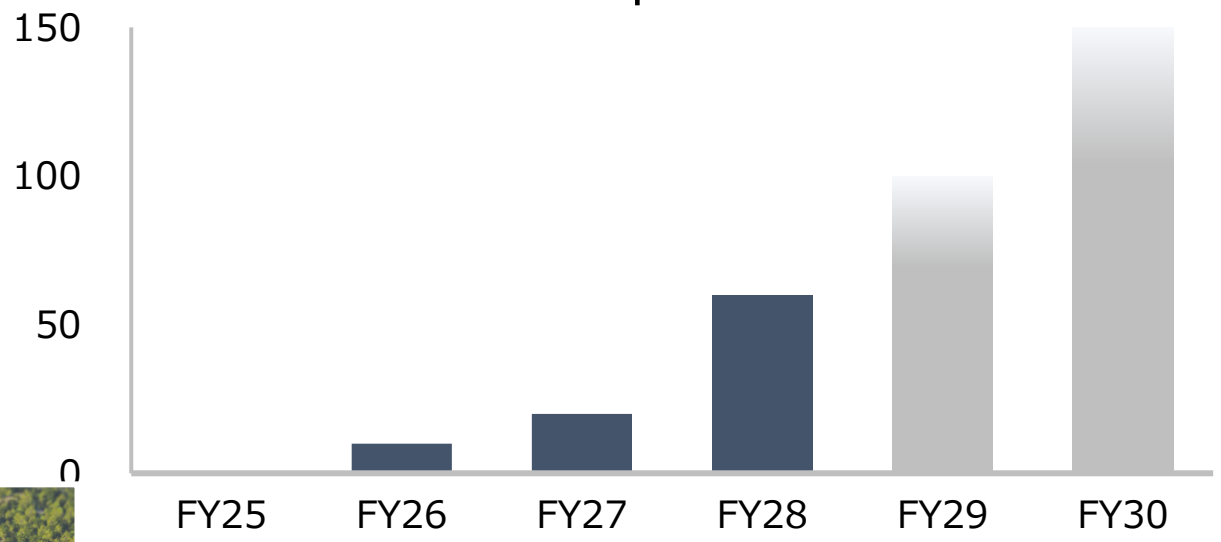


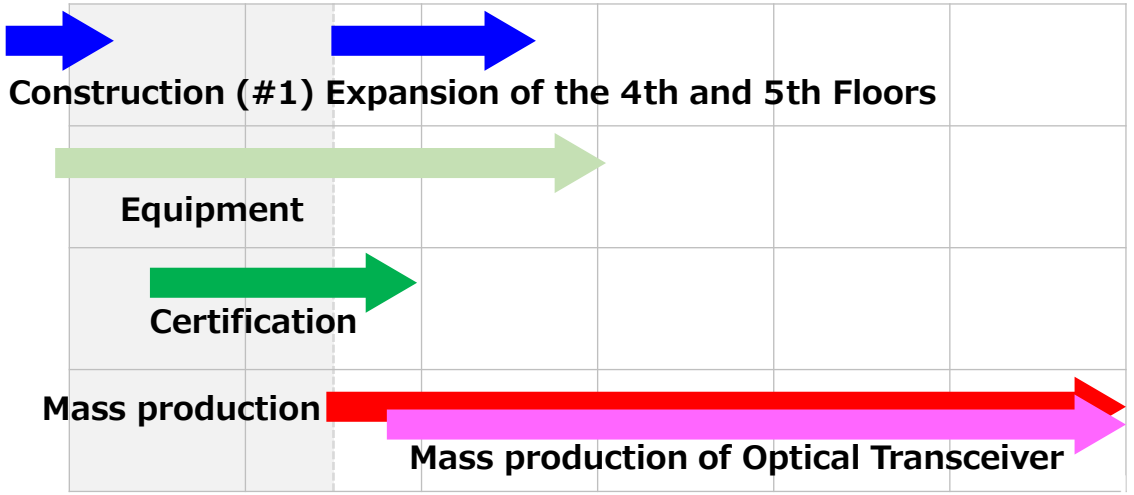






【Sales plan】





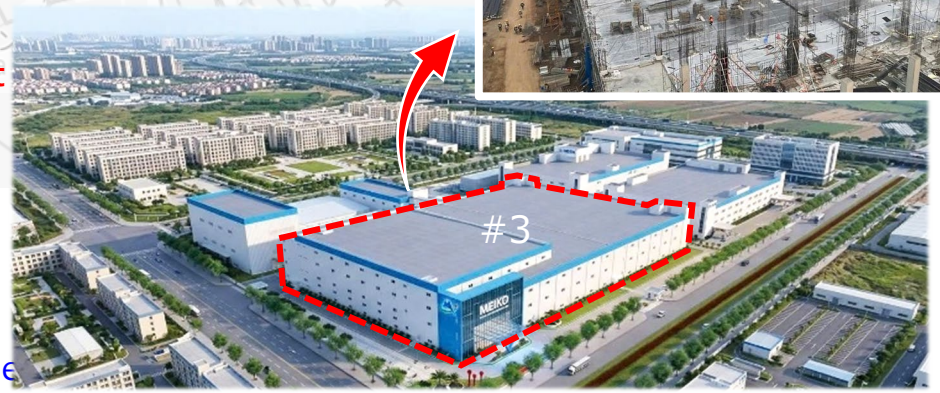
Overview of Quang Minh Plant #3

As a satellite facility of the Thang Long Plant, the plant is establishing mass-production capacity for thin, high-end smartphones and rapidly growing AI-related products.

Overview of Quang Minh Plant #3	
Location	Quang Minh Industrial Park, Hanoi, Vietnam
Site Area	Approx. 63,000㎡
Total Floor Area	Approx. 53,000㎡（#3）
Investment Amount	Approx. 40 billion yen → Approx. 50 billion yen
Business	Advanced High-Density HDI PCB

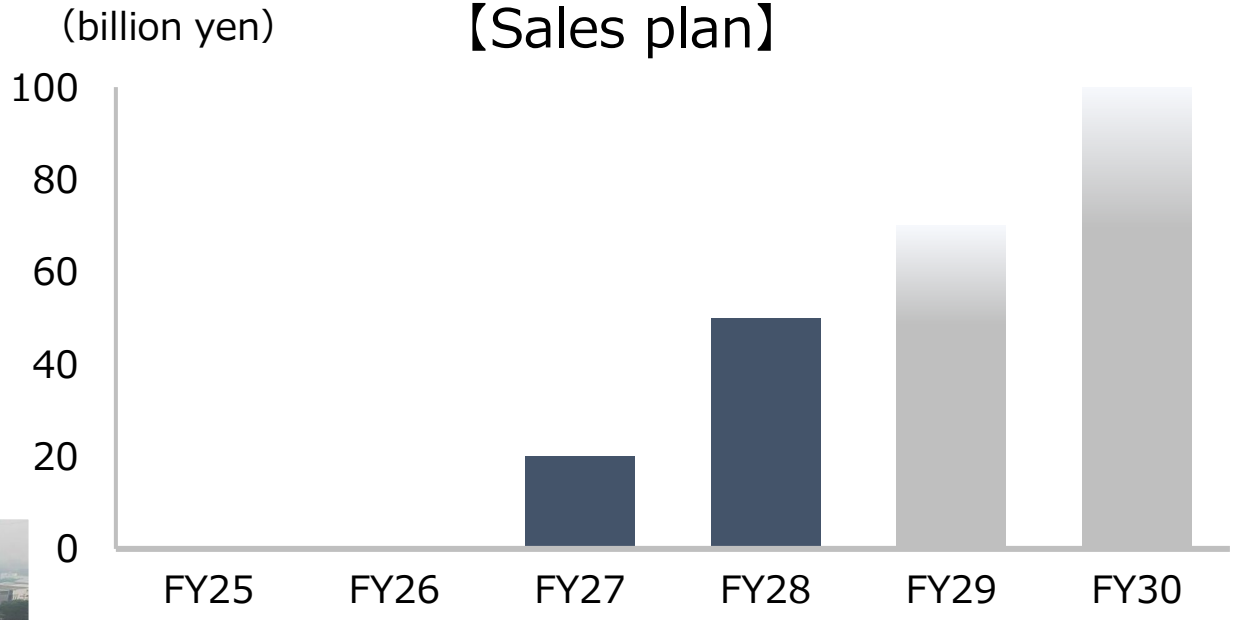


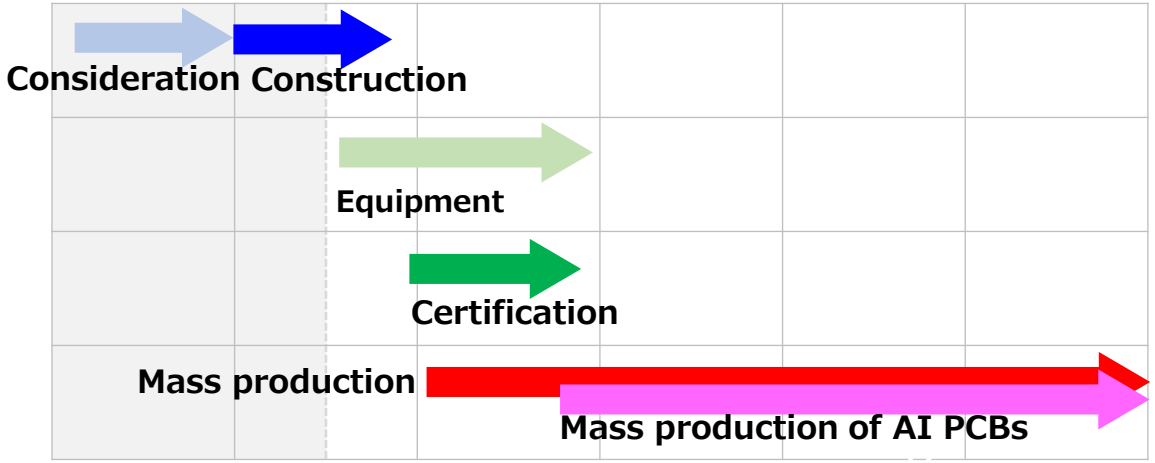




(Conceptual Image)

【Sales plan】





Overview of Yen Quang Plant

As a satellite facility for our PCB operations in Vietnam, a new plant is being established primarily for satellite-related products, while plans for a second plant are also under consideration.

Overview of Yen Quang Plant

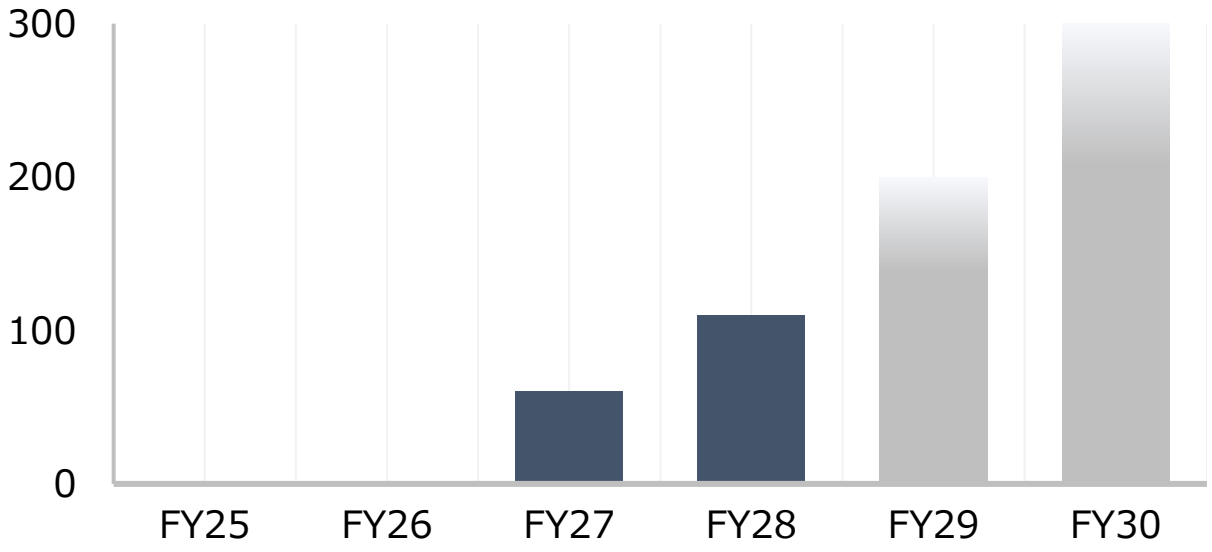
Location	Amber Yen Quang Industrial Park, Phu Tho Province, Vietnam
Site Area	Approx.110,000㎡ → Approx.130,000㎡
Total Floor Area	Approx. 100,000㎡ → Approx. 200,000㎡
Investment Amount	Approx. 60 billion yen → Approx. 120 billion yen
Business	Medium- to High-Layer-Count HDI PCBs for Satellite Applications

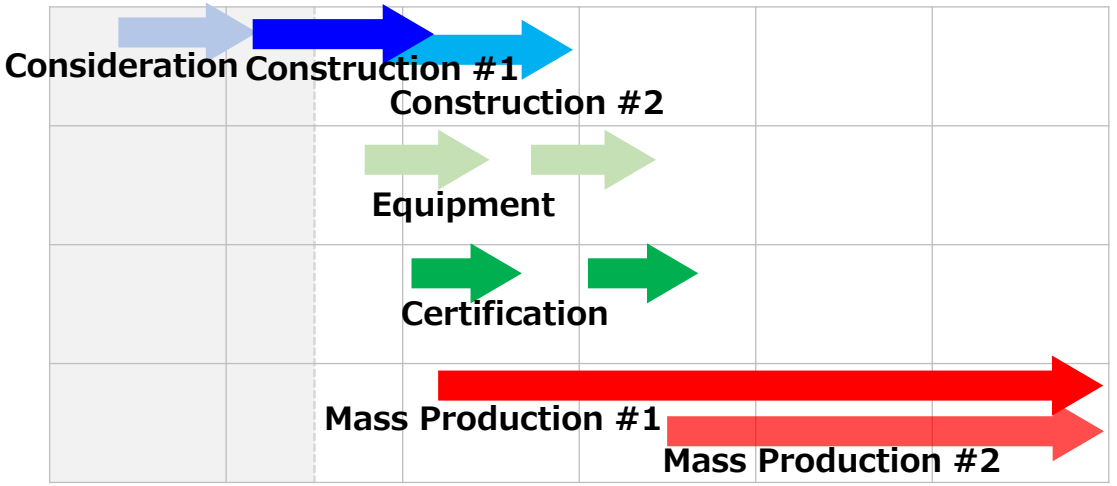


(Conceptual Image)

(billion yen)

【Sales plan】





Domestic Production Strategy and the UMJ Acquisition

Unimicron Japan Co., Ltd.(UMJ)	
location	Eniwa City, Hokkaido
capital	450 million yen
Number of employees	Approximately 230 people

	Objective of the M&A: Strengthening domestic operations
1.	Securing top-tier engineering and staff resources
2.	Mass-production expertise in various module PCBs, including embedded-device PCBs
3.	Potential for near-term domestic expansion (site area: 44,000 m², total floor area: 24,000 m²)

New business sector

Embedded-Device PCBs and Various Module PCBs

Eniwa Factory (tentative name)





■Meet Growing Demand for Module Products through the Acquisition of UMJ

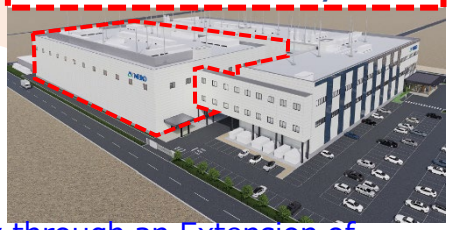
Satellite communications sector

Large, high-layer-count circuit boards for communications satellites

Tendo Factory#1



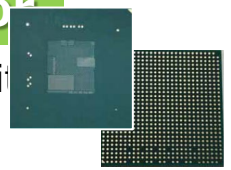
Tendo Factory#2



■Expand Production Capacity through an Extension of Tendo Factory #2

Semiconductor packaging sector

Support for further miniaturization of circuit patterns and higher layer counts



Ishinomaki Factory



■Increasing FC-BGA capacity