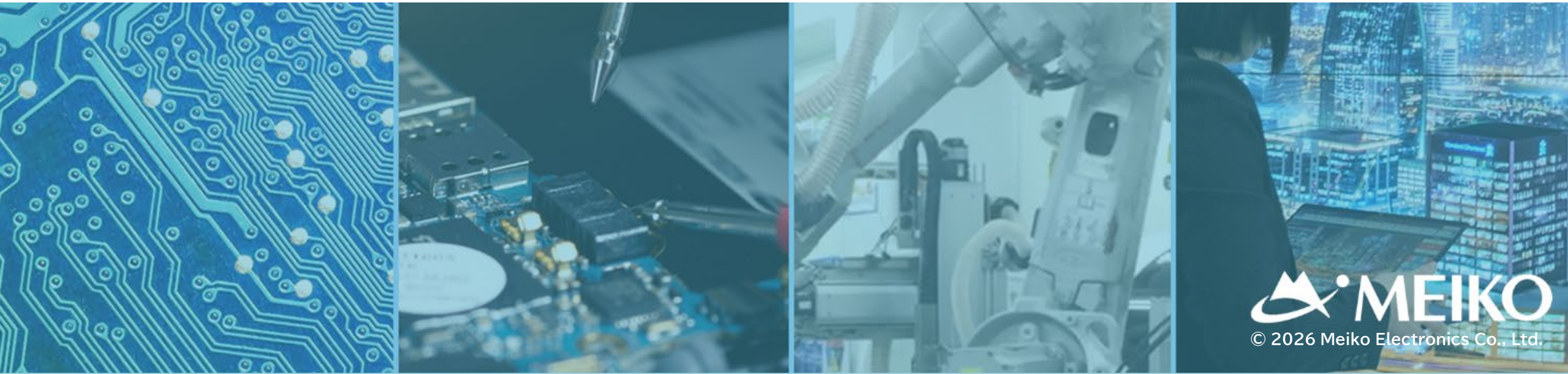
FY2026 Q2
Financial Results Briefing

November 6, 2026



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Disclaimer:

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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.

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.

Business Overview

●Financial Results Overview

(billion Yen)

	H1 Result			Full Year Forecast		
Net sales	165.8	Y-on-Y +54.3	48.7% Increase	380	Y-on-Y +139.4	58.0% Increase
Operating income	17.5	Y-on-Y +6.1	53.2% Increase	48	Y-on-Y +23.4	95.3% Increase

●PCB Business

・Sales and profits continued to grow across product segments, particularly in satellite-related products.
・Procurement costs increased significantly due to raw material supply shortages. Selling prices were revised accordingly.

Product Overview

・Automotive	In addition to a recovery in demand from Japanese automotive customers, EV-related sales in the U.S. and China continued to grow.
・Satellite	Sales of user terminals (ground receiving equipment) for U.S. satellite communications increased significantly.
・Smartphones	Production for a U.S. smartphone customer commenced at the Hoa Binh Plant.
・PKG/Module	Sales of SSD-related products remained strong.
・AI Server	Production commenced in August.
・Optical Transceivers	Production to commence in the latter half of the second half.

➡We have decided to revise the FY2026 earnings forecast announced in May this year.

FY2026 H1 Financial Results -Consolidated

(billion Yen)

		FY2025		FY2026							
		H1 Result	%	H1 Result	%	Diff	%	H2 Forecast	%	Full Yrar Forecast	%
Net sales	PCB	91.8		135.4		43.6	47.5%	184.6		320.0	
	Electronic Equipment	19.7		30.4		10.7	54.3%	29.6		60.0	
		111.5		165.8		54.3	48.7%	214.2		380.0	
Operating income	PCB	10.0	10.9%	15.9	11.7%	5.9	59.0%	28.1	15.2%	44.0	13.8%
	Electronic Equipment	1.4	7.1%	1.6	5.3%	0.2	14.3%	2.4	8.1%	4.0	6.7%
		11.4	10.2%	17.5	10.6%	6.1	53.2%	30.5	14.2%	48.0	12.6%
Ordinary income		11.4	10.2%	14.3	8.6%	2.9	25.6%	30.7	14.3%	45.0	11.8%
Net income		9.4	8.4%	11.0	6.6%	1.6	16.7%	23.0	10.7%	34.0	8.9%
Average FX rate (JPY/USD)		146.04		160.04				150.00		155.19	

FY2026 H1 – Net Sales by Product Application

(billion Yen)

	FY2025		FY2026						
	H1 Results	Full Year Forecst	H1 Results	Diff	%	H2 Forecast	Full Year Forecst	Diff	%
Automotive	46.9	97.5	58.9	12.0	25.6%	71.1	130.0	32.5	33.3%
Smartphone	13.2	29.4	16.2	3.0	22.7%	17.8	34.0	4.6	15.6%
satellite communication	10.9	28.2	33.5	22.6	207.3%	53.5	87.0	58.8	208.5%
Package/Module	8.5	18.5	14.4	5.9	69.4%	14.1	28.5	10.0	54.1%
Amusement /Industrial Equipment /Other Substrates	12.5	24.4	12.0	-0.5	-4.0%	12.5	24.5	0.1	0.4%
AI Server	0.0	0.0	0.4	0.4	-	13.6	14.0	14.0	-
Optical transceiver	0.0	0.0	0.0	0.0	-	2.0	2.0	2.0	-
Circuit Board	92.0	198.0	135.4	43.4	47.2%	184.6	320.0	122.0	61.6%
EMS	8.7	19.7	11.8	3.1	35.6%	5.7	17.5	-2.2	-11.2%
ODM	10.8	22.9	18.6	7.8	72.2%	23.9	42.5	19.6	85.6%
Electronic Equipment	19.5	42.6	30.4	10.9	55.9%	29.6	60.0	17.4	40.8%
Total	111.5	240.6	165.8	54.3	48.7%	214.2	380.0	139.4	58.0%

FY2026 H1 – Net Sales by Product Specification

(billion Yen)

	FY2025		FY2026						
	H1 Results	Results	H1 Results	Diff	%	H2 Forecast	Full Year Forecast	Diff	%
MLB	38.6	82.0	50.8	12.2	31.6%	53.2	104.0	22.0	26.8%
HDI	49.7	109.8	80.6	30.9	62.2%	108.4	189.0	79.2	72.1%
HLC	0.0	0.0	0.4	0.4	-	13.6	14.0	14.0	-
SLP	0.0	0.0	0.2	0.2	-	3.8	4.0	4.0	-
PKG	1.1	2.0	1.0	-0.1	-9.1%	3.0	4.0	2.0	100.0%
FPC	1.9	3.2	2.0	0.1	5.3%	2.0	4.0	0.8	25.0%
POW	0.7	1.0	0.4	-0.3	-42.9%	0.6	1.0	0.0	0.0%
PCB	**92.0**	**198.0**	**135.4**	**43.4**	**47.2%**	**184.6**	**320.0**	**122.0**	**61.6%**
EMS	8.7	19.7	11.8	3.1	35.6%	5.7	17.5	-2.2	-11.2%
ODM	10.8	22.9	18.6	7.8	72.2%	23.9	42.5	19.6	85.6%
Electronic Equipment	**19.5**	**42.6**	**30.4**	**10.9**	**55.9%**	**29.6**	**60.0**	**17.4**	**40.8%**
Total	**111.5**	**240.6**	**165.8**	**54.3**	**48.7%**	**214.2**	**380.0**	**139.4**	**58.0%**

Overview of Revisions to the Medium-Term Business Plan

(billion Yen)

Comparison of FY2025 and FY2028, the Final Year of the Medium-Term Business Plan

	FY2025		FY2028		Growth	CAGR
Net sales	240.6		660.0		2.7x	40.0%
Operating income	24.6	Operating Margin 10.2%	100.0	Operating Margin 15.2%	4.0x	59.6%

Sales Outlook by Product

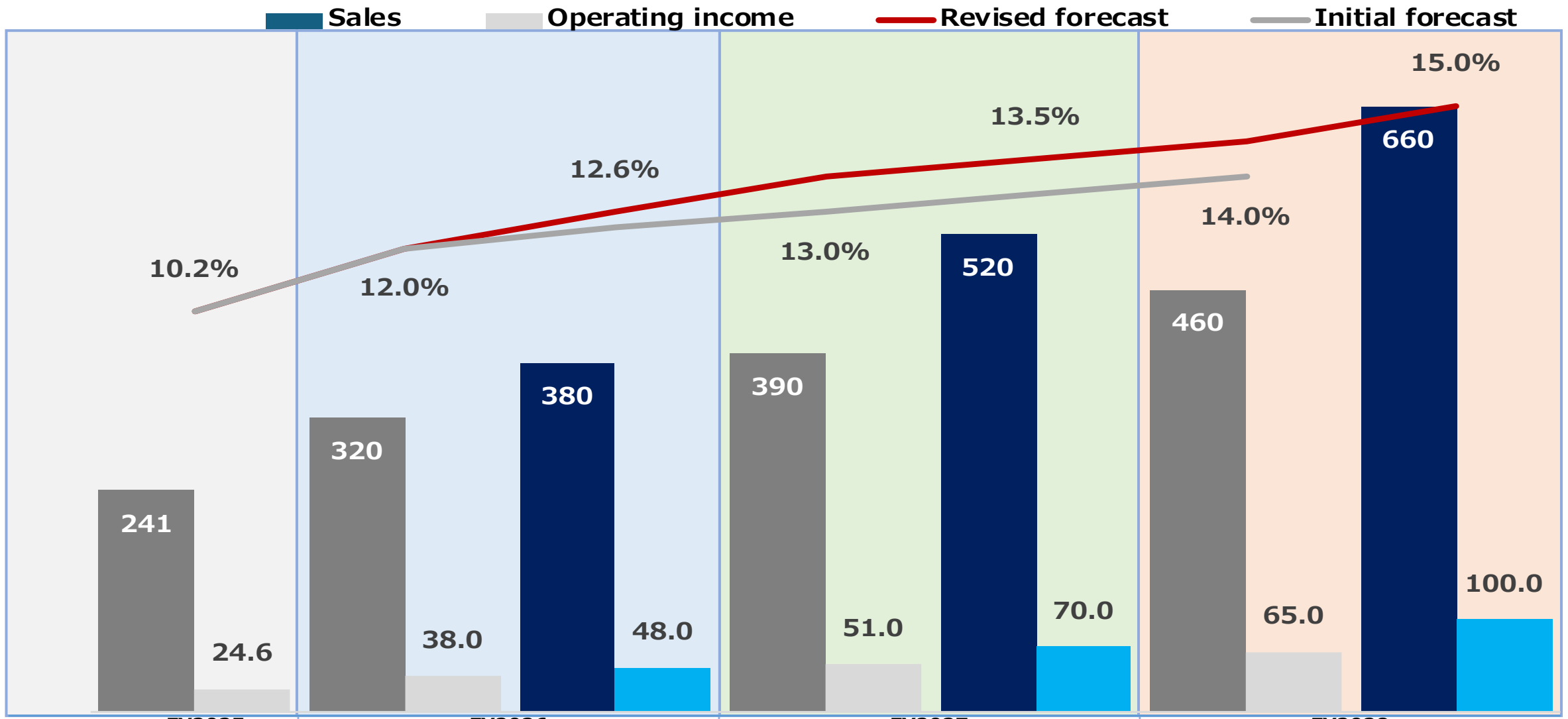
・Sales of communications satellites, AI servers, optical transceivers, smartphones, and semiconductor packages/modules are expected to increase significantly.
・Sales of automotive, amusement, industrial equipment, and other products are expected to increase moderately.

Expansion of Production Capacity

・Vietnam Plant No. 4 and the Hoa Binh Plant will begin full-scale production toward the end of the current fiscal year.
・The Yen Quang Plant and Quang Minh Plant will begin full-scale production in FY2028.
・Additional investment of 25.0 billion yen in the current fiscal year.

Revisions to the Medium-Term Business Plan

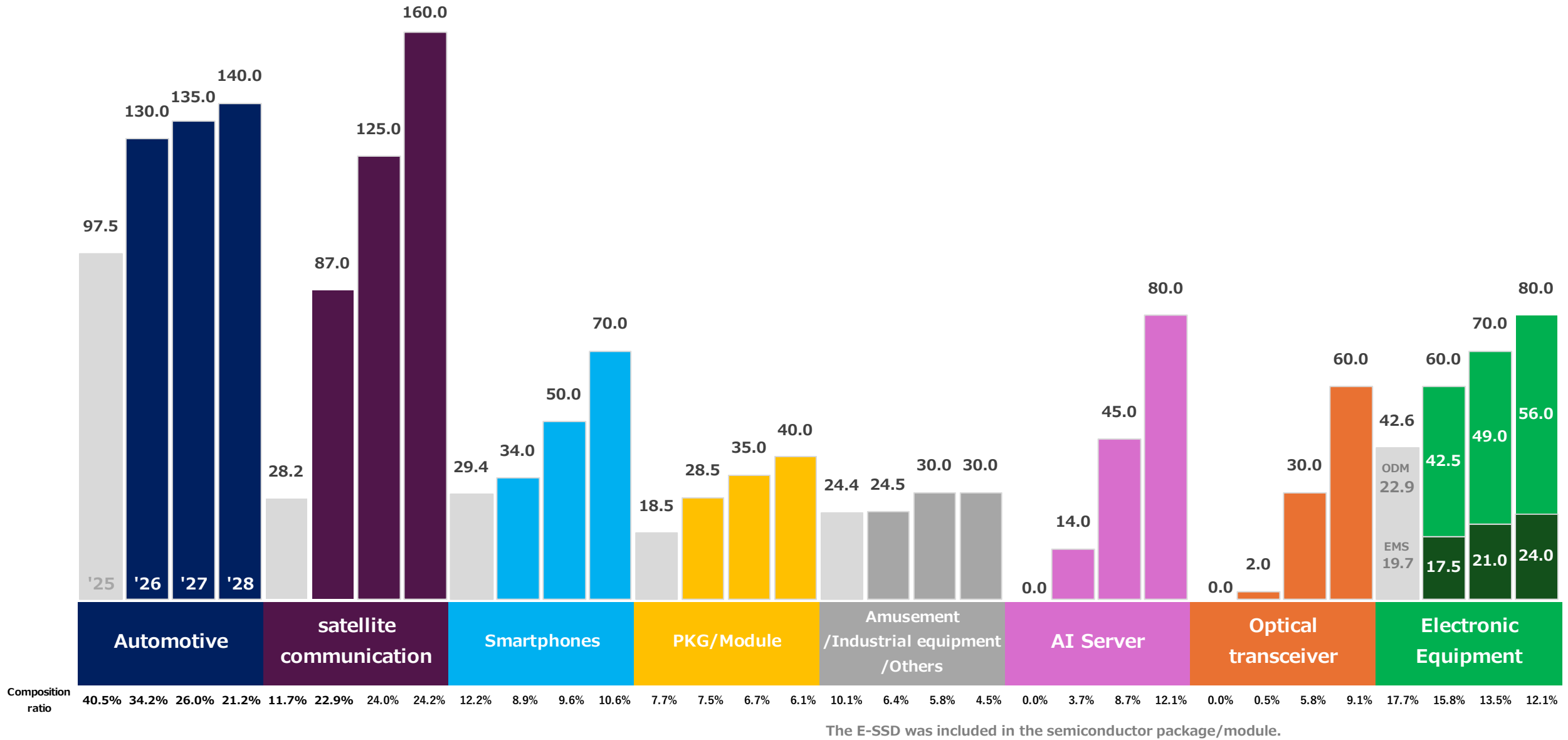
(billion Yen)



	FY2025	FY2026		FY2027		FY2028	
	Actual	Initial forecast	Revised forecast	Initial forecast	Revised forecast	Initial forecast	Revised forecast
Investment	497	700	950	700	700	700	700

FY2025~FY2028 Net Sales by Product Application

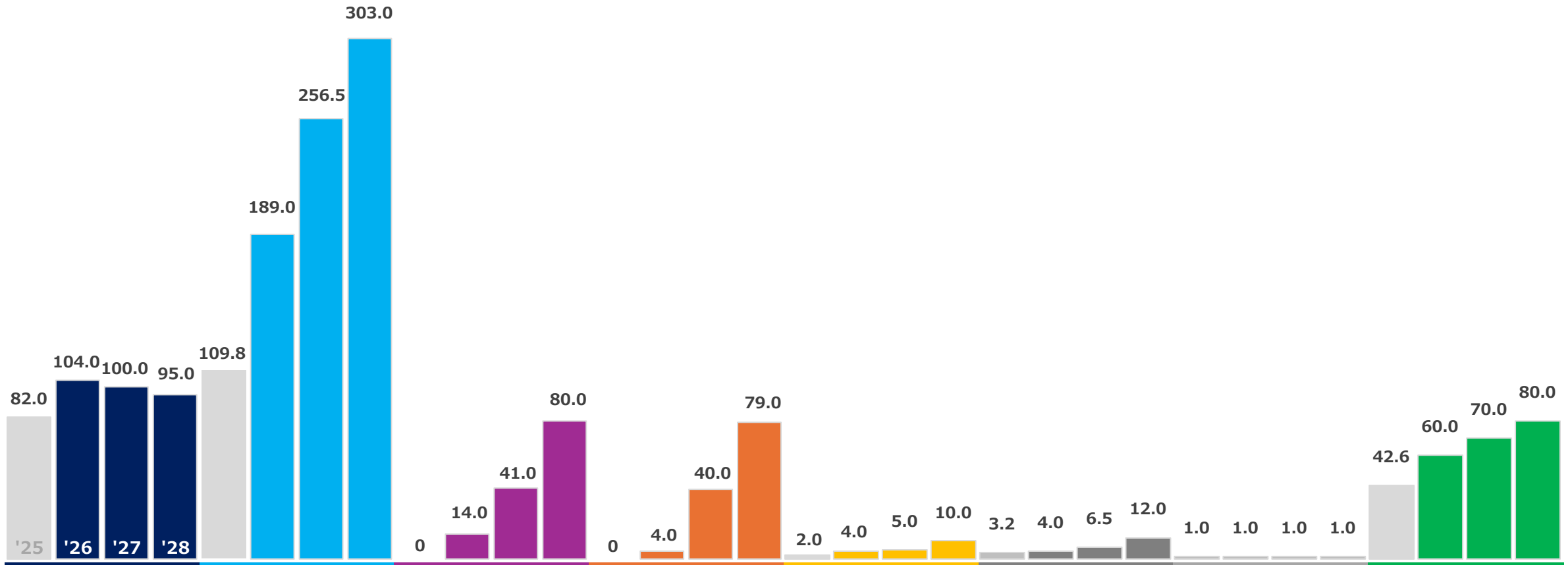
(billion Yen)



The E-SSD was included in the semiconductor package/module.

FY2025~FY2028 Net Sales by Product Specification

(billion Yen)



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	256	335	472	564	659
Net Asset	106	116	144	162	196	257
Interest-bearing Debt	79.3	86.8	122	207	234	236
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