

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

October 31, 2024

Company name: MEIJI ELECTRIC INDUSTRIES CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 3388 URL <https://www.meijidenki.co.jp/>  
 Representative: President and Representative Director Hiroki Sugiwaki  
 Inquiries: Director of Planning and Administration Katsuhisa Naruse TEL 052-451-7661  
 Scheduled date to file Semi-annual Securities Report: November 14, 2024  
 Scheduled date to commence dividend payments: December 2, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	34,173	0.6	828	(24.7)	927	(31.9)	637	(33.9)
Six months ended September 30, 2023	33,969	11.2	1,100	87.6	1,362	68.6	964	68.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	50.09		-	
Six months ended September 30, 2023	76.17		-	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	50,877	33,704	65.6
As of March 31, 2024	52,148	33,063	62.9

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	-	20.00	-	38.00	58.00
Year ending March 31, 2025	-	30.00	-	-	-
Year ending March 31, 2025 (Forecast)	-	-	-	30.00	60.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	77,500	3.9	3,010	3.3	3,220	(3.4)	2,240	(7.7)	176.03

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
  - Changes in accounting policies due to other reasons: No
  - Changes in accounting estimates: No
  - Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024	12,765,820 shares	As of March 31, 2024	12,765,820 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	30,012 shares	As of March 31, 2024	47,812 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	12,724,863 shares	Six months ended September 30, 2023	12,658,268 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	7,332,997	10,028,717
Notes and accounts receivable - trade	17,773,053	14,464,955
Electronically recorded monetary claims - operating	9,530,540	7,851,617
Merchandise and finished goods	5,412,708	5,982,941
Work in process	647,462	893,568
Raw materials and supplies	59,940	58,165
Other	771,968	973,542
Allowance for doubtful accounts	(116,530)	(88,275)
Total current assets	41,412,140	40,165,233
Non-current assets		
Property, plant and equipment	4,211,565	4,281,270
Intangible assets	699,330	562,087
Investments and other assets	5,825,319	5,869,202
Total non-current assets	10,736,214	10,712,560
Total assets	52,148,355	50,877,794
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,858,546	7,899,158
Electronically recorded obligations - operating	5,715,057	5,446,713
Short-term borrowings	25,782	–
Income taxes payable	591,330	278,990
Provision for bonuses	579,771	488,668
Provision for bonuses for directors (and other officers)	3,575	41,000
Other	2,199,006	1,847,606
Total current liabilities	17,973,069	16,002,136
Non-current liabilities		
Deferred tax liabilities	1,075,101	1,059,283
Provision for retirement benefits for directors (and other officers)	3,550	–
Other	32,733	111,899
Total non-current liabilities	1,111,385	1,171,182
Total liabilities	19,084,455	17,173,319
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,658,323	1,658,323
Capital surplus	2,008,319	2,033,421
Retained earnings	25,569,389	25,723,544
Treasury shares	(23,591)	(14,728)
Total shareholders' equity	29,212,440	29,400,561
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,254,618	2,253,378
Deferred gains or losses on hedges	–	706
Foreign currency translation adjustment	510,581	982,703
Remeasurements of defined benefit plans	800,846	743,959
Total accumulated other comprehensive income	3,566,047	3,980,747
Non-controlling interests	285,412	323,166
Total net assets	33,063,899	33,704,475
Total liabilities and net assets	52,148,355	50,877,794

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	33,969,137	34,173,196
Cost of sales	28,949,226	29,142,764
Gross profit	5,019,911	5,030,431
Selling, general and administrative expenses	3,919,042	4,201,505
Operating profit	1,100,868	828,925
Non-operating income		
Interest income	8,601	11,150
Dividend income	57,582	64,485
Purchase discounts	76,041	57,654
Foreign exchange gains	112,490	–
Other	31,683	8,767
Total non-operating income	286,398	142,058
Non-operating expenses		
Interest expenses	8,112	1,674
Loss on valuation of derivatives	13,351	–
Foreign exchange losses	–	41,828
Other	3,522	96
Total non-operating expenses	24,986	43,599
Ordinary profit	1,362,280	927,384
Extraordinary income		
Gain on sale of non-current assets	2,515	4,604
Total extraordinary income	2,515	4,604
Extraordinary losses		
Loss on retirement of non-current assets	51	80
Total extraordinary losses	51	80
Profit before income taxes	1,364,744	931,908
Income taxes	386,633	272,299
Profit	978,111	659,609
Profit attributable to non-controlling interests	13,872	22,170
Profit attributable to owners of parent	964,239	637,438

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	978,111	659,609
Other comprehensive income		
Valuation difference on available-for-sale securities	307,822	(1,240)
Deferred gains or losses on hedges	–	706
Foreign currency translation adjustment	326,231	487,706
Remeasurements of defined benefit plans, net of tax	1,250	(56,887)
Total other comprehensive income	635,304	430,284
Comprehensive income	1,613,416	1,089,893
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,581,893	1,052,138
Comprehensive income attributable to non-controlling interests	31,522	37,754