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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023 (Based on Japanese GAAP)

October 31, 2023

Company name:	MEIJI ELE	CTRIC	INDUSTRIES CO.,LTD.				
Stock exchange listing:	Tokyo						
Stock code:	3388	URL	https://www.meijidenki.	co.jp/			
Representative:	President an	nd Repi	resentative Director	Hiroki S	Sugiwaki		
Inquiries:	Administra	tion Ge	neral Manager	Yoshihi	de Atsumi	TEL	052-451-7661
Scheduled date to file Quarterly Securities Report:		November 14, 2023					
Scheduled date to com	nence divide	nd payr	nents:	Novem	per 27, 2023		
Preparation of supplem	entary materi	ial on q	uarterly financial results:	Yes			
Holding of quarterly fir	nancial results	s meetii	ng:	Yes	(for institutional in	vestors	and analysts)

(Amounts less than one million yen are rounded down)

 1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

 (1) Consolidated operating results (cumulative)

 Percentages indicate year-on-year changes

(i) consolidated operating results (califacture)									
	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, 2023	33,969	11.2	1,100	87.6	1,362	68.6	964	68.0	
Six months ended September 30, 2022	30,541	(4.2)	586	(34.2)	808	(29.6)	574	(32.6)	

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	76.17	-
Six months ended September 30, 2022	45.37	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	47,646	30,646	63.8
As of March 31, 2023	51,351	29,411	56.8

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end						
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2023	-	20.00	-	32.00	52.00			
Year ending March 31, 2024	-	20.00						
Year ending March 31, 2024 (Forecast)			-	33.00	53.00			

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes									
	Net sales		Operating pr	ofit	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	76,000	7.1	2,960	8.6	3,180	4.2	2,200	0.4	173.89

4. Notes					
(1) Changes in significant subsidiaries during th	e six months ended Septen	nber 30, 2023	N.		
(changes in specified subsidiaries resulting i	n the change in scope of co	onsolidation):	No		
(2) Application of special accounting methods f	or preparing quarterly cons	solidated financial statements:	Yes		
(3) Changes in accounting policies, changes in a	eccounting estimates, and r	restatement of prior period financ	ial statemer	nts	
Changes in accounting policies due to revis	sions to accounting standar	ds and other regulations:	No		
Changes in accounting policies due to othe	r reasons:		No		
Changes in accounting estimates:			No		
Restatement of prior period financial stater	nents:		No		
(4) Number of issued shares (common shares)					
Total number of issued shares at the end of	the period (including treas	sury shares)			
As of September 30, 2023	12,717,120 shares	As of March 31, 2023	1	12,717,120	shares
Number of treasury shares at the end of the	period				
As of September 30, 2023	47,312 shares	As of March 31, 2023		65,771	shares
Average number of shares during the perio	d (cumulative from the beg	ginning of the fiscal year)			
Six months ended September 30, 2023	12,658,268 shares	Six months ended September 3	0, 2022	12,651,349	shares

Quarterly consolidated financial statements Consolidated balance sheets

	As of March 31, 2023	As of September 30, 2023
Assets	112 0111111011 011, 2020	112 01 20000000000000000000000000000000
Current assets		
Cash and deposits	4,875,795	4,607,015
Notes and accounts receivable - trade	19,927,577	14,937,109
Electronically recorded monetary claims - operating	9,823,015	10,518,020
Merchandise and finished goods	6,448,144	7,182,029
Work in process	1,025,611	894,809
Raw materials and supplies	63,494	62,079
Other	940,062	747,715
Allowance for doubtful accounts	(63,530)	(92,247)
Total current assets	43,040,171	38,856,532
Non-current assets		
Property, plant and equipment	4,168,923	4,107,979
Intangible assets	590,600	716,208
Investments and other assets	3,551,464	3,965,321
Total non-current assets	8,310,989	8,789,509
Total assets	51,351,160	47,646,041
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,302,900	6,586,752
Electronically recorded obligations - operating	5,911,011	5,443,994
Short-term borrowings	2,496,297	1,704,050
Income taxes payable	557,559	395,894
Provision for bonuses	559,466	508,197
Provision for bonuses for directors (and other officers)	4,300	41,002
Other	1,594,038	1,685,776
Total current liabilities	21,425,575	16,365,667
Non-current liabilities		
Provision for retirement benefits for directors (and other		
officers)	3,550	3,550
Other	510,566	630,665
Total non-current liabilities	514,116	634,215
Total liabilities	21,939,691	16,999,882
Net assets	21,939,091	10,777,002
Shareholders' equity		
Share capital	1,624,866	1,624,866
Capital surplus	1,957,909	1,974,862
Retained earnings	23,801,342	24,360,738
Treasury shares	(32,756)	(23,591)
-		
Total shareholders' equity	27,351,362	27,936,875
Accumulated other comprehensive income	1 400 720	1 777 553
Valuation difference on available-for-sale securities	1,469,730	1,777,553
Foreign currency translation adjustment	256,588	565,169
Remeasurements of defined benefit plans	103,140	104,390
Total accumulated other comprehensive income	1,829,459	2,447,114
Non-controlling interests	230,647	262,170
Total net assets	29,411,469	30,646,159
Total liabilities and net assets	51,351,160	47,646,041

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

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2022	September 30, 2023
Net sales	30,541,927	33,969,137
Cost of sales	26,254,221	28,949,226
Gross profit	4,287,705	5,019,911
Selling, general and administrative expenses	3,700,915	3,919,042
Operating profit	586,790	1,100,868
Non-operating income		
Interest income	1,367	8,601
Dividend income	47,044	57,582
Purchase discounts	73,815	76,041
Foreign exchange gains	83,910	112,490
Subsidy income	4,000	-
Other	16,898	31,683
Total non-operating income	227,036	286,398
Non-operating expenses		
Interest expenses	4,284	8,112
Loss on valuation of derivatives	1,361	13,351
Other	_	3,522
Total non-operating expenses	5,646	24,986
Ordinary profit	808,180	1,362,280
Extraordinary income		
Gain on sale of non-current assets	7,992	2,515
National subsidies	1,156	-
Total extraordinary income	9,148	2,515
Extraordinary losses		
Loss on retirement of non-current assets	51	51
Total extraordinary losses	51	51
Profit before income taxes	817,277	1,364,744
Income taxes	237,613	386,633
Profit	579,663	978,111
Profit attributable to non-controlling interests	5,646	13,872
Profit attributable to owners of parent	574,017	964,239

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2022	September 30, 2023
Profit	579,663	978,111
Other comprehensive income		
Valuation difference on available-for-sale securities	(124,355)	307,822
Foreign currency translation adjustment	397,813	326,231
Remeasurements of defined benefit plans, net of tax	27,541	1,250
Total other comprehensive income	300,999	635,304
Comprehensive income	880,663	1,613,416
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	850,596	1,581,893
Comprehensive income attributable to non-controlling interests	30,066	31,522