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

July 31, 2023

Company name:	MEIJI ELECTRIC INDUSTRIES CO.,LTI).	
Stock exchange listing:	: Tokyo		
Stock code:	3388 URL https://www.meijidenk	i.co.jp/	
Representative:	President and Representative Director	Hiroki Sugiwaki	
Inquiries:	Administration General Manager	Yoshihide Atsumi	TEL 052-451-7661
Scheduled date to file (Quarterly Securities Report:	August 10, 2023	
Scheduled date to com	mence dividend payments:	-	
Preparation of supplem	entary material on quarterly financial results:	No	
Holding of quarterly fir	nancial results meeting:	No	

(Amounts less than one million yen are rounded down)

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

(1) Consolidated operating results (cumula	Percentage	es indica	te year-on-year cl	nanges				
	Net sales		Operating pr	ofit	Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	15,768	15.4	329	359.4	515	153.7	364	151.2
Three months ended June 30, 2022	13,658	(10.9)	71	(77.7)	203	(50.1)	144	(48.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2023	28.77	-
Three months ended June 30, 2022	11.46	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	48,462	29,767	60.9
As of March 31, 2023	51,351	29,411	56.8

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2023	-	20.00	_	32.00	52.00			
Year ending March 31, 2024	-							
Year ending March 31, 2024 (Forecast)		20.00	-	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 inc	incate ye	ear-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
Six months ending September 30, 2023	35,600	16.6	1,140	94.3	1,250	54.7	860	49.8	67.98
Full year	76,000	7.1	2,960	8.6	3,180	4.2	2,200	0.4	173.89

4. Notes				
 Changes in significant subsidiaries during th (changes in specified subsidiaries resulting i 			No	
(2) Application of special accounting methods f	or preparing quarterly cons	solidated financial statements:	Yes	
(3) Changes in accounting policies, changes in a	accounting estimates, and r	restatement of prior period finance	cial statemen	ts
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 June 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 June 30, 2023	65,771 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)		

Three months ended June 30, 202312,651,349 sharesThree months ended June 30, 202212,651,349 shares					
		e 30. 2023	12,651,349 shares	Three months ended June 30, 2022	12,651,349 shares

Quarterly consolidated financial statements Consolidated balance sheets

Assets Current assets Cash and deposits	As of March 31, 2023	As of June 30, 2023
Current assets Cash and deposits		
Cash and deposits		
-		
	4,875,795	4,689,592
Notes and accounts receivable - trade	19,927,577	14,082,149
Electronically recorded monetary claims - operating	9,823,015	12,142,218
Merchandise and finished goods	6,448,144	7,124,780
Work in process	1,025,611	1,051,163
Raw materials and supplies	63,494	58,269
Other	940,062	521,196
Allowance for doubtful accounts	(63,530)	(57,728
Total current assets	43,040,171	39,611,641
Non-current assets		
Property, plant and equipment	4,168,923	4,133,443
Intangible assets	590,600	676,699
Investments and other assets	3,551,464	4,040,954
Total non-current assets	8,310,989	8,851,097
Total assets	51,351,160	48,462,738
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,302,900	6,302,750
Electronically recorded obligations - operating	5,911,011	6,689,566
Short-term borrowings	2,496,297	2,898,374
Income taxes payable	557,559	177,570
Provision for bonuses	559,466	263,965
Provision for bonuses for directors (and other officers)	4,300	21,132
Other	1,594,038	1,705,341
Total current liabilities	21,425,575	18,058,701
Non-current liabilities		
Provision for retirement benefits for directors (and other	3,550	3,550
officers)	3,350	5,550
Other	510,566	632,539
Total non-current liabilities	514,116	636,089
Total liabilities	21,939,691	18,694,790
Net assets		
Shareholders' equity		
Share capital	1,624,866	1,624,866
Capital surplus	1,957,909	1,957,909
Retained earnings	23,801,342	23,760,521
Treasury shares	(32,756)	(32,756
	27,351,362	27,310,541
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,469,730	1,797,514
Foreign currency translation adjustment	256,588	305,559
Remeasurements of defined benefit plans	103,140	103,765
Total accumulated other comprehensive income	1,829,459	2,206,839
Non-controlling interests	230,647	250,566
Total net assets	29,411,469	29,767,947
Total liabilities and net assets	51,351,160	48,462,738

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

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Three months ended	Three months ended
	June 30, 2022	June 30, 2023
Net sales	13,658,804	15,768,583
Cost of sales	11,743,521	13,507,884
Gross profit	1,915,282	2,260,699
Selling, general and administrative expenses	1,843,523	1,931,052
Operating profit	71,759	329,646
Non-operating income		
Interest income	518	4,052
Dividend income	34,585	41,538
Purchase discounts	35,679	38,539
Foreign exchange gains	64,462	95,838
Other	15,620	25,080
Total non-operating income	150,867	205,049
Non-operating expenses		
Interest expenses	2,031	5,086
Loss on valuation of derivatives	17,345	10,489
Other	_	3,520
Total non-operating expenses	19,377	19,096
Ordinary profit	203,249	515,599
Extraordinary income		
Gain on sale of non-current assets	3,874	651
Total extraordinary income	3,874	651
Extraordinary losses		
Loss on retirement of non-current assets	30	0
Total extraordinary losses	30	0
Profit before income taxes	207,093	516,250
Income taxes	59,346	139,789
Profit	147,746	376,461
Profit attributable to non-controlling interests	2,814	12,438
Profit attributable to owners of parent	144,932	364,022

		(Thousands of yen)
	Three months ended	Three months ended
	June 30, 2022	June 30, 2023
Profit	147,746	376,461
Other comprehensive income		
Valuation difference on available-for-sale securities	(127,453)	327,783
Foreign currency translation adjustment	169,810	56,452
Remeasurements of defined benefit plans, net of tax	13,770	625
Total other comprehensive income	56,127	384,860
Comprehensive income	203,874	761,321
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	185,852	741,402
Comprehensive income attributable to non-controlling interests	18,022	19,919