

May 15, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: MEIJI ELECTRIC INDUSTRIES CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 3388
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Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 5, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	78,672	5.5	3,294	13.1	3,596	7.9	2,435	0.4
March 31, 2024	74,580	5.1	2,914	7.0	3,332	9.2	2,426	10.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,538 million [(39.8)%]
 For the fiscal year ended March 31, 2024: ¥4,217 million [57.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	191.34	-	7.3	6.8	4.2
March 31, 2024	191.46	-	7.8	6.4	3.9

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	54,208	34,770	63.4	2,700.65
March 31, 2024	52,148	33,063	62.9	2,577.33

Reference: Equity
 As of March 31, 2025: ¥34,392 million
 As of March 31, 2024: ¥32,778 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,609	(475)	(892)	7,905
March 31, 2024	5,733	(326)	(3,132)	7,332

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	20.00	-	38.00	58.00	736	30.3	2.4
Fiscal year ended March 31, 2025	-	30.00	-	30.00	60.00	764	31.4	2.3
Fiscal year ending March 31, 2026 (Forecast)		44.00		44.00	88.00		40.0	

Note: Revision from the most recently published dividend forecast: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	40,600	18.8	1,790	115.9	1,900	104.9	1,330	108.6	104.44
Fiscal year ending March 31, 2026	82,500	4.9	3,730	13.2	3,990	10.9	2,800	15.0	219.87

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

- (3) Number of issued shares (common shares)

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

As of March 31, 2025	12,765,820 shares
As of March 31, 2024	12,765,820 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	30,945 shares
As of March 31, 2024	47,812 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	12,730,116 shares
Fiscal year ended March 31, 2024	12,672,793 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.4 "1. Summary of Operating Results (4) Future Outlook" in this section.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

Supplementary financial results materials are available on the Company's website today.

In addition, the financial results briefing materials for institutional investors and analysts scheduled to be held on June 3, 2025 (Tuesday) will be provided after the meeting.

It will be posted on our website as soon as possible.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	7,332,997	7,905,850
Notes and accounts receivable - trade	17,773,053	19,104,212
Electronically recorded monetary claims - operating	9,530,540	9,655,652
Merchandise and finished goods	5,412,708	5,076,592
Work in process	647,462	882,299
Raw materials and supplies	59,940	55,134
Other	771,968	1,042,989
Allowance for doubtful accounts	(116,530)	(49,306)
Total current assets	41,412,140	43,673,424
Non-current assets		
Property, plant and equipment		
Buildings and structures	4,043,060	4,048,155
Accumulated depreciation	(1,619,541)	(1,756,896)
Buildings and structures, net	2,423,518	2,291,258
Machinery, equipment and vehicles	294,855	326,456
Accumulated depreciation	(212,610)	(236,894)
Machinery, equipment and vehicles, net	82,245	89,562
Land	1,523,466	1,702,927
Construction in progress	4,950	35,695
Other	765,703	960,335
Accumulated depreciation	(588,318)	(627,609)
Other, net	177,384	332,725
Total property, plant and equipment	4,211,565	4,452,168
Intangible assets	699,330	522,089
Investments and other assets		
Investment securities	4,137,329	3,980,360
Retirement benefit asset	1,430,691	1,295,410
Deferred tax assets	59,446	21,717
Other	209,717	275,523
Allowance for doubtful accounts	(11,866)	(11,866)
Total investments and other assets	5,825,319	5,561,146
Total non-current assets	10,736,214	10,535,404
Total assets	52,148,355	54,208,829

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,858,546	9,012,012
Electronically recorded obligations - operating	5,715,057	6,396,146
Short-term borrowings	25,782	-
Income taxes payable	591,330	629,995
Provision for bonuses	579,771	601,613
Provision for bonuses for directors (and other officers)	3,575	5,000
Other	2,199,006	1,710,296
Total current liabilities	17,973,069	18,355,063
Non-current liabilities		
Deferred tax liabilities	1,075,101	893,547
Provision for retirement benefits for directors (and other officers)	3,550	-
Other	32,733	189,550
Total non-current liabilities	1,111,385	1,083,097
Total liabilities	19,084,455	19,438,161
Net assets		
Shareholders' equity		
Share capital	1,658,323	1,658,323
Capital surplus	2,008,319	2,033,421
Retained earnings	25,569,389	27,139,748
Treasury shares	(23,591)	(14,779)
Total shareholders' equity	29,212,440	30,816,714
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,254,618	2,069,399
Foreign currency translation adjustment	510,581	934,205
Remeasurements of defined benefit plans	800,846	572,080
Total accumulated other comprehensive income	3,566,047	3,575,685
Non-controlling interests	285,412	378,268
Total net assets	33,063,899	34,770,668
Total liabilities and net assets	52,148,355	54,208,829

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	74,580,678	78,672,806
Cost of sales	63,588,477	66,878,173
Gross profit	10,992,201	11,794,633
Selling, general and administrative expenses	8,077,943	8,499,669
Operating profit	2,914,258	3,294,963
Non-operating income		
Interest income	19,719	31,074
Dividend income	98,198	113,844
Purchase discounts	134,479	133,776
Foreign exchange gains	127,789	-
Other	57,632	35,632
Total non-operating income	437,819	314,327
Non-operating expenses		
Interest expenses	13,322	7,181
Foreign exchange losses	-	2,259
Other	6,585	2,854
Total non-operating expenses	19,908	12,295
Ordinary profit	3,332,170	3,596,996
Extraordinary income		
Gain on sale of non-current assets	4,500	4,820
Gain on sale of investment securities	80,063	-
National subsidies	70,500	-
Total extraordinary income	155,063	4,820
Extraordinary losses		
Loss on retirement of non-current assets	829	144
Total extraordinary losses	829	144
Profit before income taxes	3,486,404	3,601,672
Income taxes - current	1,061,500	1,119,487
Income taxes - deferred	(34,560)	(7,046)
Total income taxes	1,026,940	1,112,440
Profit	2,459,464	2,489,231
Profit attributable to non-controlling interests	33,177	53,514
Profit attributable to owners of parent	2,426,286	2,435,717

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,459,464	2,489,231
Other comprehensive income		
Valuation difference on available-for-sale securities	784,888	(185,219)
Foreign currency translation adjustment	275,580	462,966
Remeasurements of defined benefit plans, net of tax	697,706	(228,766)
Total other comprehensive income	1,758,174	48,979
Comprehensive income	4,217,639	2,538,211
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,162,874	2,445,355
Comprehensive income attributable to non-controlling interests	54,764	92,856

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,624,866	1,957,909	23,801,342	(32,756)	27,351,362
Issuance of new shares	33,456	33,456			66,913
Dividends of surplus			(658,239)		(658,239)
Profit attributable to owners of parent			2,426,286		2,426,286
Purchase of treasury shares				(60)	(60)
Disposal of treasury shares		16,952		9,224	26,177
Net changes in items other than shareholders' equity					
Total changes during period	33,456	50,409	1,768,047	9,164	1,861,078
Balance at end of period	1,658,323	2,008,319	25,569,389	(23,591)	29,212,440

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,469,730	256,588	103,140	1,829,459	230,647	29,411,469
Issuance of new shares						66,913
Dividends of surplus						(658,239)
Profit attributable to owners of parent						2,426,286
Purchase of treasury shares						(60)
Disposal of treasury shares						26,177
Net changes in items other than shareholders' equity	784,888	253,992	697,706	1,736,587	54,764	1,791,352
Total changes during period	784,888	253,992	697,706	1,736,587	54,764	3,652,430
Balance at end of period	2,254,618	510,581	800,846	3,566,047	285,412	33,063,899

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,658,323	2,008,319	25,569,389	(23,591)	29,212,440
Dividends of surplus			(865,358)		(865,358)
Profit attributable to owners of parent			2,435,717		2,435,717
Purchase of treasury shares				(50)	(50)
Disposal of treasury shares		25,102		8,863	33,966
Net changes in items other than shareholders' equity					
Total changes during period		25,102	1,570,358	8,812	1,604,274
Balance at end of period	1,658,323	2,033,421	27,139,748	(14,779)	30,816,714

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,254,618	510,581	800,846	3,566,047	285,412	33,063,899
Dividends of surplus						(865,358)
Profit attributable to owners of parent						2,435,717
Purchase of treasury shares						(50)
Disposal of treasury shares						33,966
Net changes in items other than shareholders' equity	(185,219)	423,624	(228,766)	9,638	92,856	102,494
Total changes during period	(185,219)	423,624	(228,766)	9,638	92,856	1,706,768
Balance at end of period	2,069,399	934,205	572,080	3,575,685	378,268	34,770,668

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,486,404	3,601,672
Depreciation	226,949	336,016
Increase (decrease) in allowance for doubtful accounts	50,018	(73,759)
Increase (decrease) in provision for bonuses	19,946	21,093
Decrease(increase)in retirement benefit asset and liabilities	(103,838)	(184,459)
Interest and dividend income	(117,918)	(144,918)
Interest expenses	13,322	7,181
Loss (gain) on sale of investment securities	(80,063)	-
Loss (gain) on sale of property, plant and equipment	(4,500)	(4,820)
Loss on retirement of property, plant and equipment	829	144
Decrease (increase) in trade receivables	2,597,681	(1,283,839)
Decrease (increase) in inventories	1,457,315	159,122
Increase (decrease) in trade payables	(1,730,341)	736,281
Decrease (increase) in accounts receivable - other	17,127	(45,468)
Decrease (increase) in advance payments to suppliers	4,884	(119,910)
Increase (decrease) in accrued consumption taxes	792,388	(513,000)
Other, net	114,450	67,066
Subtotal	6,744,655	2,558,402
Interest and dividends received	117,908	145,908
Interest paid	(13,338)	(8,007)
Income taxes paid	(1,115,567)	(1,086,406)
Net cash provided by (used in) operating activities	5,733,657	1,609,896
Cash flows from investing activities		
Purchase of property, plant and equipment	(250,691)	(265,322)
Proceeds from sale of property, plant and equipment	4,600	4,820
Purchase of intangible assets	(156,812)	(57,424)
Proceeds from sale of investment securities	103,709	-
Other, net	(26,905)	(157,549)
Net cash provided by (used in) investing activities	(326,098)	(475,476)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,474,685)	(27,205)
Dividends paid	(658,155)	(864,841)
Net cash provided by (used in) financing activities	(3,132,841)	(892,046)
Effect of exchange rate change on cash and cash equivalents	182,484	330,479
Net increase (decrease) in cash and cash equivalents	2,457,202	572,852
Cash and cash equivalents at beginning of period	4,875,795	7,332,997
Cash and cash equivalents at end of period	7,332,997	7,905,850

(Notes on segment information, etc.)

Since the Group's business is a single segment of the sales of control equipment, industrial equipment, measuring instruments, etc., and ancillary business thereof, it is omitted.