

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 31, 2025

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 commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	53,056	1.3	1,559	(13.0)	1,801	(13.4)	1,273	(14.1)
Nine months ended December 31, 2023	52,375	9.6	1,793	52.2	2,079	49.1	1,482	46.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	100.02	–
Nine months ended December 31, 2023	117.05	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	50,921	33,629	65.4
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	Yen	Yen	Yen	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 nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly 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 December 31, 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 December 31, 2024	30,212 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)

Nine months ended December 31, 2024	12,728,471 shares	Nine months ended December 31, 2023	12,662,115 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	7,332,997	7,914,571
Notes and accounts receivable - trade	17,773,053	13,539,352
Electronically recorded monetary claims - operating	9,530,540	9,992,098
Merchandise and finished goods	5,412,708	6,157,668
Work in process	647,462	1,152,169
Raw materials and supplies	59,940	55,328
Other	771,968	1,159,382
Allowance for doubtful accounts	(116,530)	(53,508)
Total current assets	41,412,140	39,917,063
Non-current assets		
Property, plant and equipment	4,211,565	4,454,662
Intangible assets	699,330	549,566
Investments and other assets	5,825,319	5,999,789
Total non-current assets	10,736,214	11,004,019
Total assets	52,148,355	50,921,082
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,858,546	7,497,695
Electronically recorded obligations - operating	5,715,057	5,941,433
Short-term borrowings	25,782	—
Income taxes payable	591,330	41,818
Provision for bonuses	579,771	310,097
Provision for bonuses for directors (and other officers)	3,575	61,499
Other	2,199,006	2,217,234
Total current liabilities	17,973,069	16,069,778
Non-current liabilities		
Deferred tax liabilities	1,075,101	1,069,894
Provision for retirement benefits for directors (and other officers)	3,550	—
Other	32,733	151,834
Total non-current liabilities	1,111,385	1,221,729
Total liabilities	19,084,455	17,291,508
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	25,977,076
Treasury shares	(23,591)	(14,728)
Total shareholders' equity	29,212,440	29,654,093
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,254,618	2,320,249
Foreign currency translation adjustment	510,581	599,570
Remeasurements of defined benefit plans	800,846	715,515
Total accumulated other comprehensive income	3,566,047	3,635,335
Non-controlling interests	285,412	340,145
Total net assets	33,063,899	33,629,574
Total liabilities and net assets	52,148,355	50,921,082

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

Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	52,375,944	53,056,120
Cost of sales	44,586,668	45,143,017
Gross profit	7,789,275	7,913,103
Selling, general and administrative expenses	5,996,133	6,353,132
Operating profit	1,793,141	1,559,970
Non-operating income		
Interest income	13,010	16,064
Dividend income	84,649	98,033
Purchase discounts	100,176	94,511
Foreign exchange gains	67,036	29,099
Other	36,758	9,884
Total non-operating income	301,631	247,594
Non-operating expenses		
Interest expenses	10,610	2,533
Loss on valuation of derivatives	—	3,250
Other	4,235	473
Total non-operating expenses	14,845	6,257
Ordinary profit	2,079,928	1,801,307
Extraordinary income		
Gain on sale of non-current assets	2,580	4,795
Total extraordinary income	2,580	4,795
Extraordinary losses		
Loss on retirement of non-current assets	52	119
Total extraordinary losses	52	119
Profit before income taxes	2,082,455	1,805,983
Income taxes	578,795	497,819
Profit	1,503,660	1,308,164
Profit attributable to non-controlling interests	21,591	35,118
Profit attributable to owners of parent	1,482,069	1,273,045

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,503,660	1,308,164
Other comprehensive income		
Valuation difference on available-for-sale securities	446,655	65,630
Foreign currency translation adjustment	428,350	108,603
Remeasurements of defined benefit plans, net of tax	1,875	(85,331)
Total other comprehensive income	876,882	88,902
Comprehensive income	2,380,542	1,397,067
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,340,054	1,342,334
Comprehensive income attributable to non-controlling interests	40,488	54,733