

# INTEGRATED REPORT 2025



# Aiming to Be the Most Valuable Partner in the Area

## "Be the Top Conglomerate in the Area"

We believe that being the "Top Conglomerate in the Area" means being the top not only in geographic regions on the map, but also becoming number one in all areas surrounding our Group including our customers and suppliers.

## "Be the Most Valuable Partner"

It means being a company that is most trusted, most beloved, and most needed.

Over 3,000 clients, over 3,000 suppliers, and a track record spanning over 100 years. With our advanced engineering capabilities, we are more than just a trading company. We will face the challenges together with our customers and propose solutions and become a "partner" that creates and provides new value in response to change.

That is precisely the meaning of our existence.

## From Chubu region to the whole country, and then to the world

We aim to serve as the "Top conglomerate in each area" by delivering the same level of technical expertise and frontline execution capabilities nationwide, developed in the manufacturing hub of the Chubu region. We believe that continuous efforts will lead us to becoming the "Top company globally"—and help us achieve new growth.



# Supporting Industry Company Making Japanese Manufacturing Stronger

Since our founding in 1920, we have operated as a “Supporting Industry Company,” supporting the manufacturing sector to make Japanese manufacturing stronger.

Over the years, our work together with customers to seriously address and resolve a wide range of issues faced by the frontlines of manufacturing has culminated in the technologies and expertise that define Meiji Electric Industries today. By leveraging relationships of outstanding trust earned through dealings with some of the best-known names in manufacturing in Japan’s Chubu region, today, we support manufacturing across a broad spectrum of industries nationwide.

## [ Trust - It All Starts With People ]

In Partnership



To ensure the management philosophy permeates throughout the company, we distribute booklets to all employees.

The booklet clearly states our management principles and action guidelines, aiming for each employee to understand our philosophy and principles and put them into practice. Furthermore, at our Monday morning meetings, we recite our guiding principles together as a habit to reaffirm and share them. This fosters a culture where actions rooted in our principles become ingrained in daily operations, driving our pursuit of sustainable growth in corporate value.

<https://www.meijidenki.co.jp/en/company/philosophy.html>



## Key Points of the 2025 Integrated Report

Point 1

We have posted voices from both inside and outside the company with the key theme of "Be the Most Valuable Partner in the Area."

Point 2

We have redesigned the value creation story diagram to make it easier to understand.

Point 3

We have covered our proprietary in-factory logistics solution "LoDXC" in detail.

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### Editorial Policy

This integrated report presents Group management strategies, performance, governance, and environmental and social initiatives to communicate comprehensive data on sustainable growth and value creation at the Group to all of our stakeholders in a clear, easy-to-understand manner. The editing process referenced the "Integrated Reporting Framework" advocated by the IFRS Foundation and the "Guidance for Collaborative Value Creation" advocated by the Ministry of Economy, Trade and Industry.

### Included Organizations

In principle, Meiji Electric Industries Group consolidated companies.

### Reporting Period

FY 2024 (April 1, 2024, to March 31, 2025)  
Some activities outside this period are also included.

### Cautionary Note on Forward-Looking Statements

Forward-looking statements in this document are based on the data currently available to the Company and certain assumptions deemed reasonable. They do not constitute a promise by the Company regarding their achievement. Actual performance may differ significantly due to a variety of factors.

# Towards Realizing our Vision

VISION 2030 was formulated based on our determination to undertake reforms to achieve our “ideal state” by 2030. The slogan is **“Mission for Smile: Bringing a Smile to Everyone.”** We aim to become an indispensable partner for our customers by creating and providing new values and contributing to the resolution of societal issues through our business. By achieving customer satisfaction, we aspire to provide joy to society as a whole and to bring smiles to all stakeholders.

### Key Measures

- 1 Build systems to bolster the automotive business
- 2 Contribute to carbon neutrality in manufacturing
- 3 Increase competitiveness in the engineering business
- 4 Grow business overseas
- 5 Build management foundation for creating new value

### Challenges

Our achievements with world-class global manufacturers have yet to spread to other areas or companies. Compared to competitors, we face issues of profitability and must create systems to generate revenue.

### Key Measures

- 1 Strengthen engineering capabilities
- 2 Expand component sales territory
- 3 Grow global business
- 4 Develop products for the next generation
- 5 Bolster business foundation

### Challenges

Insufficient company-wide coordination makes horizontal deployment and building ourselves up as a company difficult. An organizational response to engineering projects has yet to be established.

The slogan of our 11th Medium-Term Management Plan is to **“Be the Most Valuable Partner in the Area.”**

### Basic Policy

- 1 Improve business quality
- 2 Invest in growth and boost profitability
- 3 Promote sustainability
- 4 Capital cost management

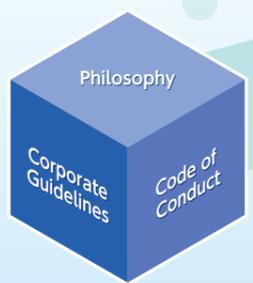


**VISION2030**  
**Mission for Smile**  
**“Bringing a Smile to Everyone”**  
 A company that makes all stakeholders say, “We love Meiji Electric Industries!”

10th Medium-Term Management Plan

11th Medium-Term Management Plan

9th Medium-Term Management Plan



Back-casting

Back-casting

Category	Challenges	Future Measures
External environment	Responding to technological innovations such as CASE, MaaS, and carbon neutrality	Enhancing understanding and adaptability to new technologies, creating proprietary brands
Human Resources Strategy	Personnel strategy with limited resources	Fostering an attitude of “thinking and acting self-drivenly”, enhancing technical know-how and proposal-based sales capabilities
Customer Support	Passive sales approach	Shift to Sales Approach Focused on Identifying and Resolving Problems, Utilizing Young Employees’ Opinions
Employee awareness	Sense of participation in management	Encouraging company-wide collaboration in management with a focus on back casting thinking
Social Contribution	Contributions to the SDGs	Strengthening Measures to Address Environmental and Social Issues

\*CASE ...  
 A coined word combining the initials of four areas that represent the transformation of the automotive industry: “Connected,” “Autonomous,” “Shared,” and “Electric.”  
 MaaS (Mobility as a Service) ...  
 A service that integrates multiple public transportation systems and other mobility services, enabling users to search, book, and pay for them all in one place.

## Message From the President



**Our competitive edge is based on proposal-based sales that deeply engages with manufacturing sites and has achieved success in the Chubu region.**

**We are working to standardize business quality across all regions, accelerating the sharing of successful practices and personnel exchanges, so that more customers can experience and recognize the true capabilities of Meiji Electric Industries “This is what we can achieve.”**

**Hiroki Sugiwaki**

President and Representative Director

### What we would like to convey to everyone through the Integrated Report 2025

Since its founding in 1920, Meiji Electric Industries has grown by sincerely confronting the diverse challenges faced by manufacturing sites and proposing solutions to make Japanese manufacturing stronger. Our business domain includes not only trading functions but also the development and production of custom products that combine software and other devices tailored to specific customer requests, which is what distinguishes us from other competing trading companies. Additionally, we offer the best overall solutions that satisfy every requirement of the production site, including the supply of entire production lines. One specific achievement is that the operating profit margin has recovered from 3.0% when I became president in 2021 to 4.2% by the fiscal year ending March 2025. The organization is just at the stage of solidifying its foundation, as organizational reforms and investments in human capital have only just begun. In the

final year of the current 11th Medium-Term Management Plan, which is the fiscal year ending March 2027, the target is 5.1%. However, we intend to accelerate growth in investments and strengthen profitability aiming for further progress beyond that.

I firmly believe that our company will continue to be an indispensable partner for manufacturing customers around the world, but I also think that our business scale and profitability still have not fully realized the potential we possess. I believe that one of the reasons we haven't been able to fully demonstrate our abilities is that we have been too fortunate with our clients. Our company has 13 branches and offices in the country, but before the current medium-term management plan, we allowed each branch to have a considerable degree of discretion to engage in sales activities closely connected to local customers. As a result, we have been able to conduct flexible and speedy

sales activities that are aligned with the sales field, and we have received high praise from our customers. However, it is undeniable that, there have been aspects where the overall direction and characteristics of the company have become less visible due to an over-reliance on sales activities by each base. Since the proposals vary by foundation, I believe that Meiji Electric Industries' strength—our capacity to offer tailored solutions—may appear a little hazy from the outside, making it challenging to communicate our true circumstances and advantages.

Given this background, I strongly feel the need to communicate and share within and outside the company what our core is and where our greatest competitive strength lies. My thoughts are reflected in the current Medium-Term Management Plan, which states that “Being the Top Conglomerate” in the Area Leads to Being the “Top Company Globally.” We are in the process of shifting our mindset to reevaluate the siloed operations and corporate culture at each base, with the aim of creating value for the entire company.

The symbolic base is the Toyota branch in Aichi Prefecture. The Toyota branch has been honing its responsiveness by providing technical proposals and meticulous support to world-leading automotive-related companies over many years. We have gained a very high level of trust from our clients by not only engaging in typical trading company activities but also by practicing proposal-based sales that deeply address the challenges on-site. Currently, we are working to expand the know-how and customer service capabilities of the Toyota branch not only in the Chubu region but also to major locations such as

Eastern Japan, Tokyo, Osaka, and Fukuoka. As part of this initiative, we promote the sharing of know-how through the exchange of personnel by placing those who have gained experience at the Toyota branch in other locations, and conversely, providing opportunities for employees from other branches to learn at the Toyota branch. I believe that experiencing the “atmosphere” and “criteria for judgment” on-site, which cannot be conveyed through paper materials and manuals alone, is essential for the penetration of a new corporate culture.

In order to enable our engineers, who can manage everything from the design to the installation of manufacturing facilities, to work with sales representatives on more complex projects, we are also reorganizing our internal organization. Furthermore, we are working harder to coordinate across several locations to tackle big projects and to disseminate successful proposals from one region to apply in other areas.

Through these activities, we are increasingly hearing customers express surprise, saying things like, “Meiji Electric Industries can do things like this too,” and I feel that the functions and technical capabilities of our company, which we had not been able to fully introduce until now, are gradually being understood. In the future, we will continue to work on enhancing the overall strength of the company while valuing each individual site.

The integrated report is an important tool for accurately conveying the overall picture of our company. We want to clearly and specifically convey to our investors and all stakeholders what kind of value we provide and the direction we are striving to move toward.

### Explain the performance for the fiscal year ending March 2025 and the key strategies going forward

#### Maintaining Steady Growth through a Strong Management Base and On-site Responsiveness

The performance for the fiscal year ending March 2025 was positively influenced by increased research and development investments for next-generation mobility in the automotive industry, our major user. We achieved sales of 78.6 billion yen (a 5.5% increase compared to the previous period), operating profit of 3.2 billion yen (a 13.1% increase), and a dividend per share of 60 yen (an increase of 2 yen). Overall, we believe we have maintained a solid performance. In May 2025, we changed our dividend policy, aiming for a consolidated payout ratio of 40%, and have decided on a significant increase in dividends by setting a minimum annual dividend of 88 yen per share until the final year of the current Medium-Term Management Plan, which is the fiscal year ending in March 2027.

For the fiscal year ending March 2027, which is the final year of the current Medium-Term Management Plan, we

have set a target of 90 billion yen in net sales, which we believe is achievable given the current business environment. Of course, it is not an easy journey, but I believe it is a level that can be reached if each base and each department act autonomously and sincerely tackles the challenges.

What I am focusing on to further strengthen our profitability is the mitigation of seasonal factors in our revenue structure. Our company's performance has a structural characteristic of being “weighted towards the second half,” with sales and profits concentrated in the fourth quarter. This is because our customers' budget execution and project timing tend to concentrate at the end of the fiscal year, but I believe there is room for improvement in terms of management stability. In addition to examining inventory planning and full-year order management, it's critical to implement a system that improves project follow-up with clients from the very beginning of planning in order to reduce this seasonality and improve operations even in the first to third quarters. We aim to strengthen our ability to respond to external fluctuations by diversifying and stabilizing our revenue structure.

## Message From the President

### Efforts to Improve Profit Margins

In recent years, our company has been focusing on "improving profit margins." We have realized transactions that provide added value, not just the sale of products, by offering solutions that address our customers' challenges. For example, rather than just selling individual sensors, we have created unique added value by proposing how to install and utilize them, including operational aspects. By strengthening this proposal-based sales approach, the profit margin has shown an improving trend; however, a level below the current 5% is not satisfactory. I would like to contribute to further improving the profit margin.

The environment surrounding the manufacturing industry is currently facing serious issues such as labor shortages

and technology transfer problems, and there is increasing interest among customers in keywords like "labor saving," "automation," and "visualization." In this situation, I am confident that our technological capabilities and proposal skills can be greatly demonstrated. To tackle these new fields with a sense of urgency, we have established an internal cross-functional system called the "Business Creation Project." This initiative is centered around department heads in sales, technology, and management, who are working to establish business models on various themes, while actively incorporating feedback from the field.

Even while challenging new areas, we are continuously encouraging the sales department to be mindful of "sales that do not solely pursue revenue." Thinking about "how much profit this project will bring to our company" and "why this proposal is necessary," and acting based on that understanding will ultimately lead to a long-term trust relationship with our customers.

Strengthening the collaboration between sales and technology is also an important theme. Rather than having sales take the lead and technology provide support from the background as before, involving the technical department from the early stages of a project will significantly improve the quality and speed of proposals. To promote collaboration on-site, we are also focusing on the dissemination of information from the technical side and the development of educational programs.

Furthermore, we place a high priority on securing sales engineers who are proficient in both sales and technical expertise. In recent years, we have also been hiring professionals who have transitioned from system integrators and engineering companies, increasing the number of skilled individuals with practical experience.

We would like to continue pursuing meaningful growth, not just in numbers, centered around the unique proposal and technical capabilities of Meiji Electric Industries.

### Cultivating Talent who Proactively Take on New Challenges

As customer challenges become more complex, the sales department is required to make proposals from a technical perspective more than ever, while on the other hand, engineers need to have the ability to understand the customer's site and business flow. Taking this into account, we have revamped our educational system and HR policies with the keyword "skill enhancement beyond job categories." Since becoming president, I have made it a priority to hear what the employees have to say. For

example, I started the "Group Discussion on Meiji's Tomorrow" to talk with employees around the age of 40 on the company's state in 2030. I've noticed a steady rise in young employees recently who are identifying issues on their own and coming up with remedies for their managers. I want to create an environment and system that firmly supports such voluntary initiatives within the company and encourages challenges.

We want to be a company that values our existing strengths while boldly taking on new challenges. And the driving force behind that is, after all, "people." I want to create a company where each individual takes pride in their role and feels that "their work drives the company."

### To Our Stakeholders

Our company primarily serves the world's leading automotive industry, conducting business with numerous suppliers and customers. We take pride in consistently performing the unassuming, behind-the-scenes work of solving our customers' problems, even if it's not flashy. However, we aim to thoroughly contribute to manufacturing in Japan and the world through "improving productivity," "improving quality," "contributing to reducing environmental impact," and "considering safety," which will lead to the resolution of social issues, earning the appreciation of all stakeholders and being told, "We love Meiji Electric Industries!"

In the 11th Medium-Term Management Plan, which has the slogan "Be the Most Valuable Partner in the Area," we envisioned a "dream so big that it might seem impossible" and raised a banner stating, "Let's all think together about what we need to do to make it possible." As a specific achievement, the "LoDXC," which optimizes internal logistics within the factory, has started operation. Additionally, in the hydrogen business, equipment for a demonstration project aimed at building a large-scale renewable energy hydrogen supply chain, which is being constructed in Tomakomai City, Hokkaido, has been completed, and the completion ceremony was held in February 2025. Our company is responsible for the delivery of a pure hydrogen fuel cell generator manufactured by MEIJI ELECTRIC INDUSTRIES, equipped with a fuel cell module produced by TOYOTA MOTOR CORPORATION, as well as the design and installation of hydrogen shipping facilities. Next year, we will also introduce a system to assess how much progress has been made towards the envisioned dreams and how positively challenges have been approached, by revamping the outdated HR system and educational framework.

The current stock price level does not meet the expectations of our shareholders. We will continue to evolve into a company that enhances its corporate value

and fulfills expectations by delivering visible results in our Medium-Term Management Plan and working to ensure that our contributions to society are understood not only by the market but also by the public.

We ask for the continued support of you, our stakeholders, as we move forward.

## Progress of Key Measures in the 11th Medium-Term Management Plan

### Strengthening the Human and Information Collaboration System and Optimizing Logistics within the Factory

One of the areas we would like to focus on in the future is "consulting to optimize in-plant logistics." The service has already started with more than 10 specialized technicians under the name "LoDXC." We propose the introduction of equipment such as transport robots and layouts and execute the entire process up to the verification of results as turnkey projects. Specifically, we will investigate logistics-related issues regarding the transportation of raw materials and products within the customer's factory. This is a service

that proposes efficient production lines and logistics routes within factories by combining optimal transport equipment, robots, and forklifts from a variety of manufacturers, and verifying them through simulations and actual machines for our customers.

The areas of transporting parts and moving between processes have not received much attention until now, but they are actually factors that greatly influence the production efficiency of a factory. I feel that there is a significant opportunity to contribute to the overall smartification of factories through the provision of solutions utilizing AGVs (automated guided vehicles) and AMRs (autonomous mobile robots).



# Through growth investments and improvements to business quality, we aim to strengthen profitability and improve capital efficiency, thereby achieving a PBR of 1x.

## Trends in Our Company's PBR-Related Indicators

Price-to-Book Ratio (PBR) Unit: times



Return on Equity (ROE) Unit: %



Our company's price-to-book ratio (PBR) has remained below 1.0 for the past five years. The main factors behind this are the insufficient communication regarding efforts for sustainable growth and future vision of the stock market, as well as the average return on equity (ROE) of 7.6% over the last three periods, which is low compared to past levels that exceeded 10%.

In light of these circumstances, we consider it essential to set achieving a PBR of 1 as a key management goal and to steadily implement measures aimed at enhancing corporate value from both financial and non-financial perspectives. In particular, through the achievement of the management numbers set forth in the 11th Medium-Term Management Plan, we aim to improve capital efficiency and realize sustainable growth, while actively communicating the appeal of our business activities and growth strategies to stakeholders, including shareholders and investors.

These initiatives not only improve financial indicators but also contribute to sustainability and the creation of social value as a company. Specifically, we aim to improve capital efficiency by linking multiple measures such as concentrating management resources on highly profitable business areas, strategically utilizing human capital, reviewing policy holdings, and optimizing inventory.

We are also focusing on enhancing corporate transparency and reliability through the strengthening of IR activities. We are promoting two-way communication by utilizing various channels,

such as holding regular financial results briefings, issuing integrated reports, expanding information on our IR site, and developing initiatives for individual investors.

Through these measures, we aim to promote financial strategy and management strategy in an integrated manner, not only to improve short-term profitability but also to achieve sustainable enhancement of corporate value in the medium to long term. In the future, we will establish our position as a trusted company among stakeholders by improving capital efficiency, enhancing shareholder returns, and engaging in dialogue with the market.

Invest in Growth and Boost Profitability

- Human resource investments for growth areas
- Improve productivity in each region
- Bolster core business and roll out to all areas
- Expand business overseas

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Capital Cost Management

- ROE of 10% or higher, PBR of 1x or higher  
(Increasing shareholder returns, optimal capital allocation, strengthening IR activities)

## Initiatives to Improve PBR

### → Human Resource Investment in Growth Areas

Our company is advancing the focused allocation of management resources, primarily human capital, toward business areas with high potential and profitability, taking into account the market characteristics of each coverage area at our sales locations.

Specific areas of growth include CASE response, engineering, environmental-related fields, and component business. Among these, we position the engineering business as our core growth driver and aim to increase its share of our overall business.

Our engineering business goes beyond simply selling products. We provide higher added value through technical services and system construction that support solving challenges at our customers' manufacturing sites. The expansion of these businesses requires securing and developing highly specialized personnel. We are strengthening our technical capabilities and proposal-making abilities through investment in human capital.

We will continue to pursue the advancement of our business portfolio and the enhancement of corporate value through the strategic utilization of human capital in growth areas.

### → Improve Productivity in Each Region

Our company is working to enhance the value-added labor productivity of each employee by visualizing productivity metrics at the departmental and individual levels and fostering a consistent awareness of these metrics.

This approach goes beyond mere operational efficiency, simultaneously fostering individual growth and enhancing organizational competitiveness. Each region and facility also positions productivity improvement as a key management priority and promotes continuous improvement activities.

Furthermore, with the completion of the new core system implementation as a catalyst, we have embarked on a fundamental overhaul of internal operations. We are currently establishing a project team to advance the standardization and efficiency of our operations through the review of business processes and the utilization of digital tools.

Through these initiatives, we aim to standardize operational quality across regions, enhance overall company productivity, and create an environment where employees can focus on more creative work.

### → Bolster Core Business and Roll Out to All Areas

We position the strengthening of our core business and its expansion into all areas as a key strategic priority.

Our core functions are built upon the following three pillars.

#### ● Function as primary agent

We have the ability to quickly and accurately respond to our customers' diverse needs and provide optimal solutions.

#### ● Engineering capabilities

We provide engineering solutions that meet advanced technical requirements and offer high-value-added services.

#### ● International hub

We have established a global support system with bases in various countries, ensuring quality and responsiveness equivalent to that in Japan.

However, at present, there is variability in technical levels and personnel structures at each base and area, making the standardization of service quality a challenge. In response to this, our company is working to optimize the allocation of management resources and build a system that can provide uniform and high-quality services across all areas.

### → Expand Business Overseas

Our company is strengthening its support system utilizing overseas bases, centered around the International Business Division, in the increasingly globalized manufacturing industry. As customer needs become more diverse and sophisticated, we believe that the source of our competitiveness lies in being able to provide the same quality and responsiveness overseas as we do in Japan.

Recently, we have expanded into Bengaluru, India, and established a service provision system locally. In the future, we will actively promote overseas expansion while accurately capturing business opportunities in each region.

In strengthening the structure of overseas bases, we aim to enhance our ability to respond to local needs, improve our technological and human resources capabilities, and strive for uniform service quality across the entire global operation. Through this, we will provide consistent value to our customers, both domestically and internationally.

### → Asset Optimization

Our company is continuously working on optimizing assets with the aim of enhancing corporate value and ensuring financial soundness. Particularly regarding inventory, it is currently fluctuating at a somewhat high level due to changes in demand after the coronavirus.

In light of this situation, our company will work on optimizing inventory by shortening inventory lead times and tapping into potential demand. This will achieve improvements in cash flow and capital efficiency, enabling more flexible and agile business operations.

In the future, we will continue to review asset management in response to changes in the business environment, aiming to maximize asset efficiency in line with our financial strategy.

### → Optimal Capital Allocation and Shareholder Returns

Our company positions the optimal capital allocation as a key management challenge aimed at enhancing corporate growth and competitiveness, while

also focusing on returning profits to our shareholders. We have continuously conducted inspections of our policy-held stocks and have been working on improving capital efficiency. We are focusing on maximizing shareholder value and the sustainable improvement of corporate value while taking into comprehensive consideration consolidated performance, dividend payout ratio, free cash flow, and dividend on equity (DOE), as well as the enhancement of retained earnings.

In May 2025, we revised our shareholder return policy and raised the target consolidated dividend payout ratio from the previous 30% to 40%. Additionally, during the remaining period of the 11th Medium-Term Management Plan, we aim to achieve stable and attractive shareholder returns by changing the minimum annual dividend from 60 yen to 88 yen.

These measures aim to maximize shareholder value while ensuring financial soundness, and we will continue to work towards sustainable corporate value enhancement by aligning business growth with capital policies.

### → Strengthen dialogue with the market

Our company believes it is important for shareholders and investors to gain a deeper understanding of our efforts toward achieving sustainable growth and to resonate with them. Therefore, we are continuously promoting the enhancement of information disclosure and the strengthening of IR activities.

We aim to build trust with our stakeholders by providing highly transparent information regarding our management policies, growth strategies, and financial conditions, as well as actively creating opportunities for dialogue.

#### Main achievements in IR activities

##### ● Holding of financial results briefing sessions (twice a year)

We are deepening our dialogue with investors through explanations of business progress and financial conditions by the management team.

##### ● Issuance of integrated reports and shareholder communications

We use them as a tool to clearly communicate the overall picture of corporate value, including non-financial information.

##### ● Enhancement of the IR site

We are timely publishing financial statements, conference videos, and other materials to improve information accessibility.

##### ● Implementation of a briefing session for individual investors

We are creating opportunities to expand our connections with individual investors and promote understanding of our company.

##### ● Active disclosure of ESG-related information

We clearly demonstrate our commitment to sustainability and advocate for corporate value from a long-term perspective.

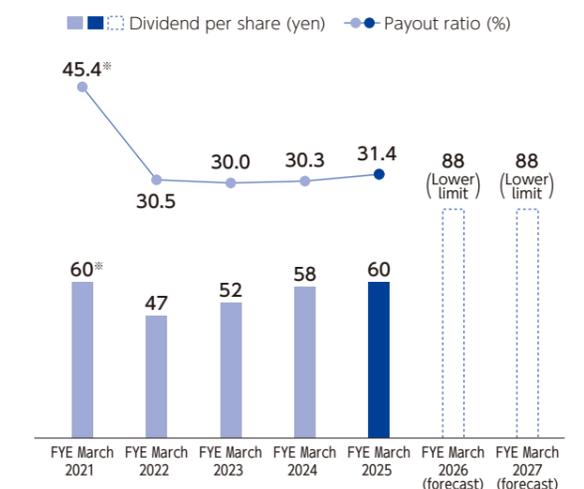
In the future, we will continue to prioritize two-way communication and carefully convey our efforts to enhance corporate value.

## Dividend policy

Our company positions the return of profits to our shareholders as an important management issue, and as a basic policy, we aim to distribute dividends while ensuring the enhancement of internal reserves necessary for sustainable future growth, targeting a consolidated dividend payout ratio of 40%.

Furthermore, for the remaining period of the 11th Medium-Term Management Plan (fiscal years ending March 2026 through March 2027), the minimum annual dividend per share will be set at ¥88.

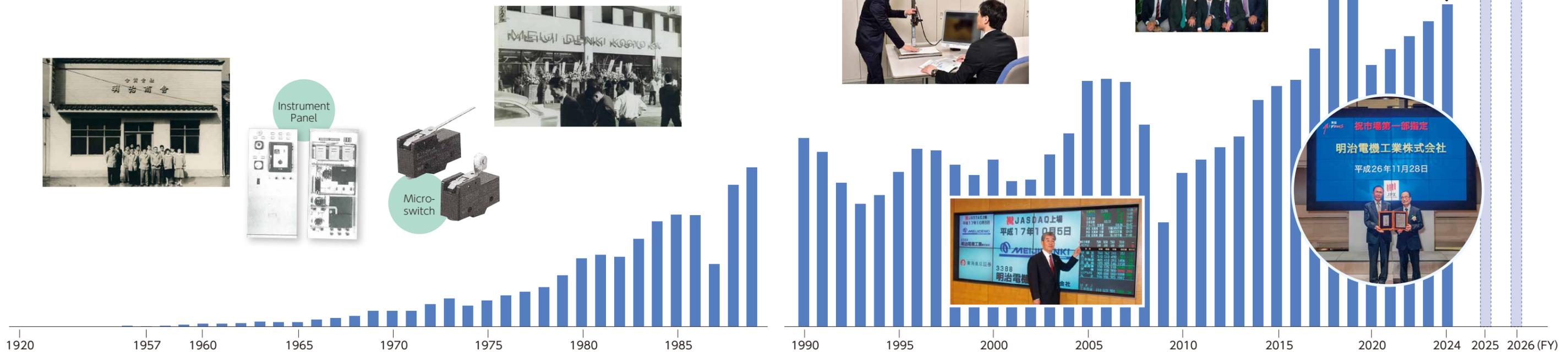
## Dividend per Share and Payout Ratio



\*Incl. 20 yen 100th anniversary commemorative dividend

# The Evolution of Value Creation Over More Than 100 Years

For over 100 years, we have supported manufacturing companies in their production activities. Starting with the sale of electrical materials and motor repairs, the company expanded its business domains to trading operations, manufacturing, and overseas ventures while adapting to changing times. To address the challenges of increasingly sophisticated and diverse manufacturing environments, we continuously hone our ingenuity and technical capabilities to create new solutions demanded by the times.



## 1920-1957 Setting sail in trying times

## 1958-1990 Meiji Electric Industries established, then goes global

## 1991-2004 1st - 4th Medium-term Management Plans; Management plans formulated, strengthening corporate structure

## 2005-2013 5th - 7th Medium-Term Management Plans; The Company goes public, philosophy refined

## 2014-2024 8th - 10th Medium-term Management Plans; Shoring up management foundation for the next era

### Historical Background & Social Issues

Starting with the post-war recession in 1920, followed by the Great Kanto Earthquake in 1923 and the financial crisis in 1927, the Japanese economy experienced prolonged stagnation. Electricity was still rare, and businesses dealing with electricity stood at the cutting edge.

At that time, Japan was transitioning from a post-war period of rapid economic growth to a low-growth period following the oil crisis. Companies were working to adopt IT, deal with globalization, and create technological innovation while facing US-Japan trade friction.

After the 1992 economic bubble burst, Japan's economy entered a prolonged slump, compounded by the Great Hanshin-Awaji Earthquake, creating an uncertain outlook. The yen's historic appreciation in 1995 accelerated international expansion among corporations, raising concerns about deindustrialization in Japan.

Japan experienced moderate economic growth starting in 2002, but was hit by crises like the 2008 Lehman Shock and the 2011 Great East Japan Earthquake. Since then, companies have been forced to build more flexible and effective risk management systems.

Amid advancing technological innovation and climate-change responses came the COVID-19 pandemic in 2020. Many companies were forced to revise their BCPs to all-hazard types, while telework and other forms of digitalization accelerated rapidly.

### Meiji Electric Industries' Endeavors

In 1920, Seiji Mizuno founded Meiji Shokai LP, a limited partnership company. With his keen foresight, Mizuno launched a business focused on motors. Business grew well despite being started during a recession, with trade activities beginning in the early to mid-20th century. After the war, we signed an agency agreement with Yokogawa Electric Works Ltd. (currently, Yokogawa Electric Corporation). Riding the wave of rapid economic growth, we began selling functional parts for automation. We also began manufacturing instrument panels, marking the advent of our in-house manufacturing.

Meiji Electric Industries Co., Ltd. was established in 1958. In 1959, sales of automation parts such as microswitches and magnetic relays were expanded through a special agency contract with Tateishi Electric Corporation (currently, OMRON Corporation). Meiji Engineering Co., Ltd. was established in 1979, and Meiji System Measurement Co., Ltd. was established in 1983, building a structure to meet customers' technical needs. In 1987, Meiji Corporation was established in the US, our first foray overseas.

A sector-specific sales system (sales engineers) was introduced in 1993. In 1994, Meiji Engineering Co., Ltd. and Meiji System Measurement Co., Ltd. were merged to consolidate organizational strengths and drive new growth. A new logistics center was built in 1996 to manifest "Products through strategy, logistics through systems." In 1998, we established Meiji UK Ltd., our second location overseas.

In 2005, the Company was listed on the JASDAQ Securities Exchange. This boosted our fundraising ability and credibility, fortifying our internal management system. We moved to the Tokyo Stock Exchange's Second Section in 2013 and the First Section the following year. We also revamped our philosophy and established two subsidiaries overseas (China and Thailand) and two in Japan. This boosted our engineering and international business capabilities, which had been a long-standing challenge.

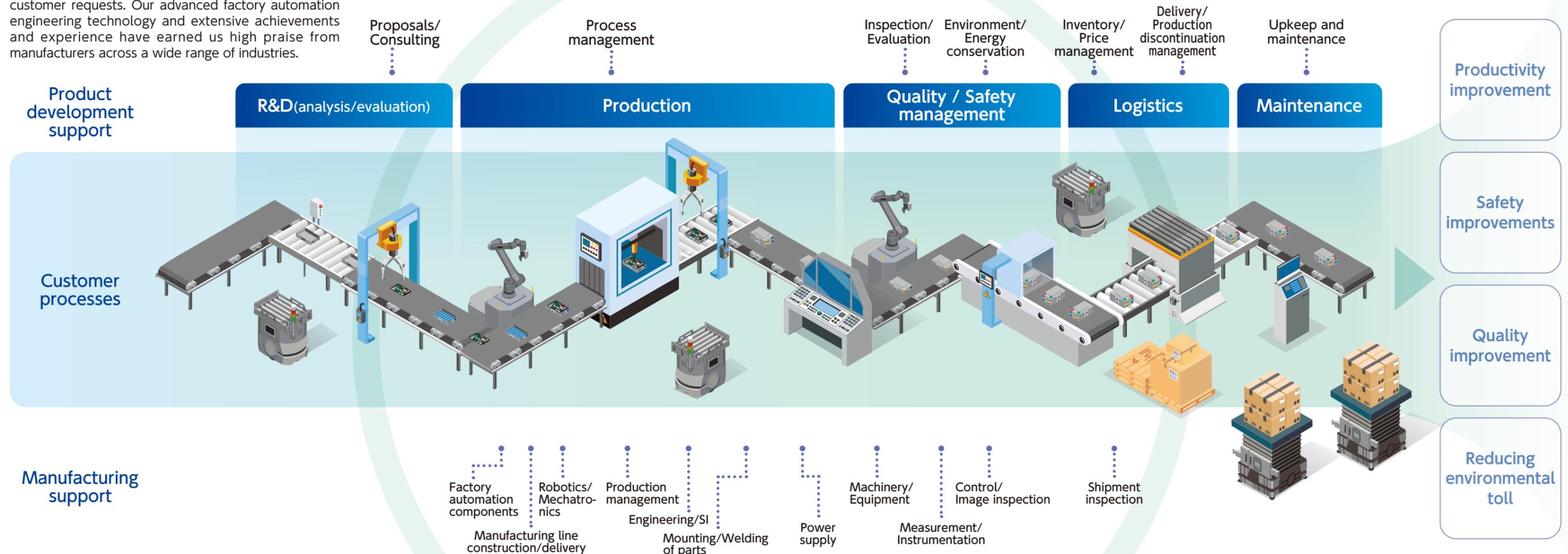
In 2018, a new Engineering Division building was constructed. We celebrated our 100th anniversary in 2020 and, as part of a commemorative project, constructed a new building for the Toyota Branch in 2022. We achieved record-high sales and profits in fiscal year ended March 31, 2019, just before the COVID-19 pandemic. Two years later, despite COVID-19 reducing sales to 80% of their peak, we diligently executed the 10th Medium-Term Management Plan and achieved a V-shaped recovery.

## Business Model and Major Businesses

The sales, systems, and engineering teams in the Sales Divisions, Solutions Business Division, and Engineering Division collaborate to deliver optimal, high-value-added total solutions. We can meet diverse manufacturing site needs, not only through factory automation component sales but also by developing, manufacturing, and delivering custom products and complete manufacturing lines tailored to individual customer requests. Our advanced factory automation engineering technology and extensive achievements and experience have earned us high praise from manufacturers across a wide range of industries.

# Solving Issues on the Frontlines of Manufacturing

for Everything From Product Planning to Production in Trade, Engineering, and International Business



## Providing Optimal Total Solutions

### Trading Business

- Identify issues/needs at manufacturing frontlines
- Provide products/services that match issues/needs
- Provide swift/accurate logistics services
- Collect/provide data

A network of more than **3,000** suppliers

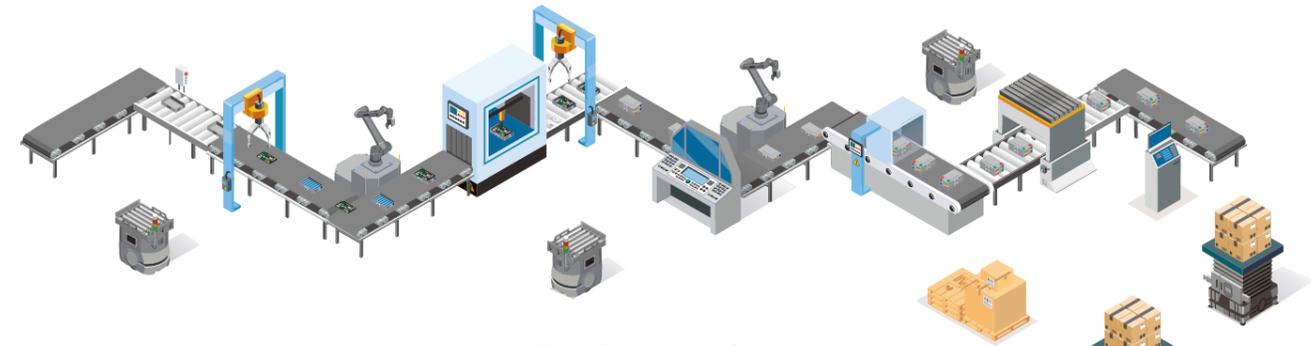
## Frontline Execution Capabilities

### Engineering Business

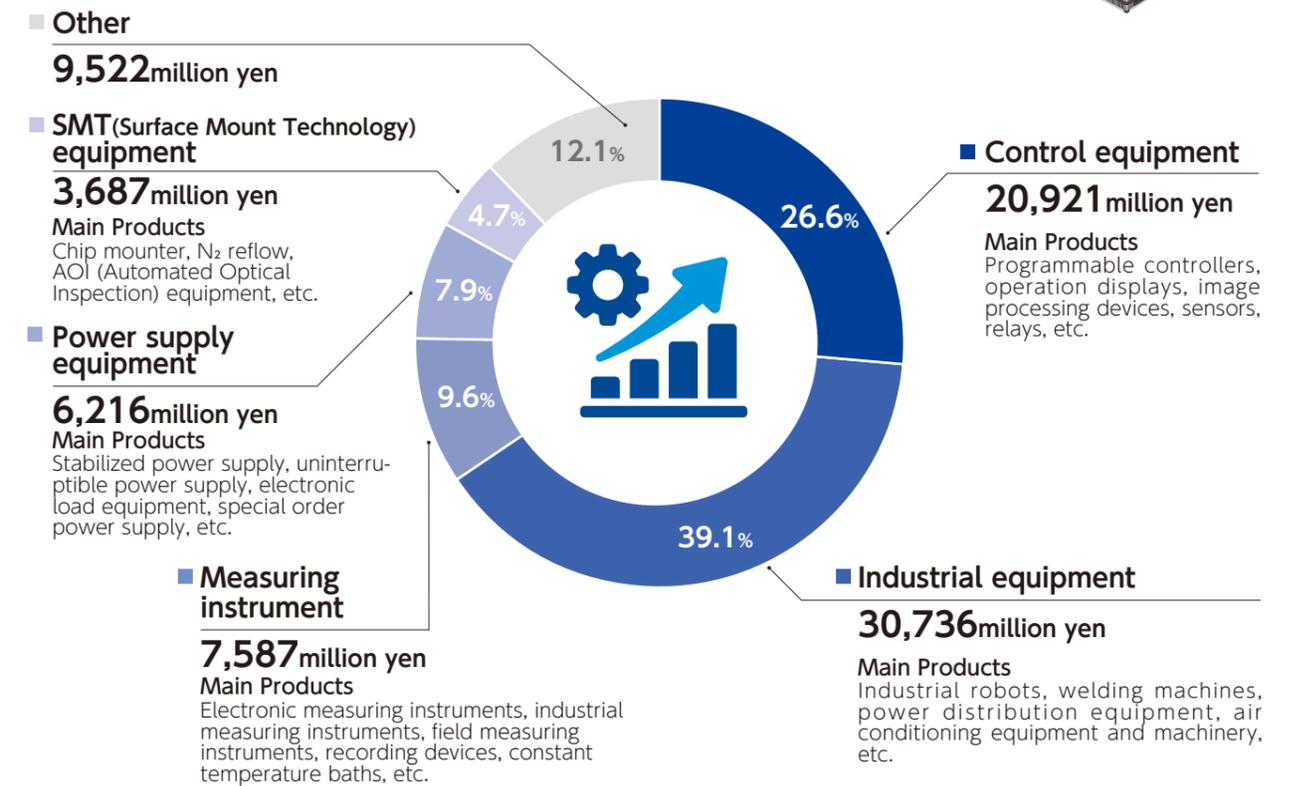
- Develop/design/manufacture inspection equipment, control panels, machinery, and in-house products
- Build optimal systems (production equipment) by product-specific SEs

Nearly **10,000** on-site issues resolved annually

## Meiji Electric Industries in Numbers



## Sales by Product

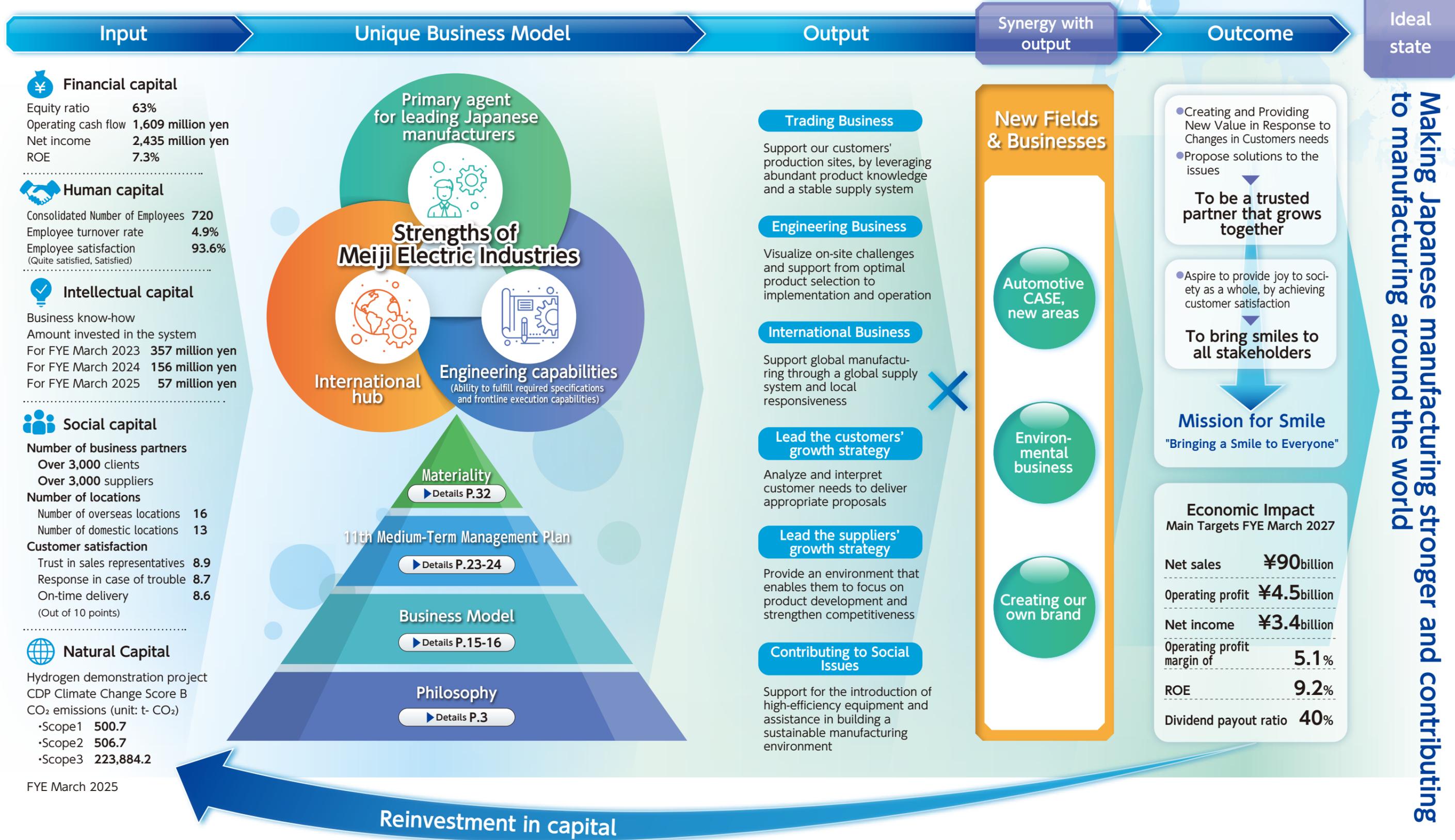


## Main clients and suppliers

Clients		Suppliers	
Toyota Group companies (including DENSO Group, Aisin Group)	Niterra Co., Ltd.	OMRON Corporation	Schneider Electric Japan Holdings Ltd.
Nissan Motor Co., Ltd.	IBIDEN CO.,LTD.	Yokogawa Electric Corporation	DENSO WAVE INCORPORATED
Subaru Corporation	CKD Corporation	Panasonic Corporation	ORIENTAL MOTOR Co., Ltd.
Honda Motor Co., Ltd.	SHIBAURA MECHATRONICS CORPORATION	MEIDENSHA CORPORATION	MG Co., Ltd.
Daifuku Co., Ltd.	Others	IAI CORPORATION	NITTO KOGYO CORPORATION
FUJI MACHINERY Co., Ltd.		TAKASAGO, Ltd.	ONO SOKKI CO., LTD.
NGK INSULATORS, LTD.		TDK-Lambda Corporation	Others
		CKD Corporation	
		HIOKI E.E. CORPORATION	

# Meiji Electric Industries Value Creation Story

Meiji Electric Industries has developed a distinctive business strategy that combines the functions of international hub, engineering capabilities that can react quickly to on-site issues, and the role of a primary agent for manufacturers representing Japan. As a result, we continue to grow in a way that goes beyond being just a "trading company" to become an "essential presence" for both our customers and suppliers.



### Financial capital

Equity ratio **63%**  
 Operating cash flow **1,609 million yen**  
 Net income **2,435 million yen**  
 ROE **7.3%**

### Human capital

Consolidated Number of Employees **720**  
 Employee turnover rate **4.9%**  
 Employee satisfaction **93.6%**  
 (Quite satisfied, Satisfied)

### Intellectual capital

Business know-how  
 Amount invested in the system  
 For FYE March 2023 **357 million yen**  
 For FYE March 2024 **156 million yen**  
 For FYE March 2025 **57 million yen**

### Social capital

Number of business partners  
**Over 3,000 clients**  
**Over 3,000 suppliers**  
 Number of locations  
 Number of overseas locations **16**  
 Number of domestic locations **13**  
 Customer satisfaction  
 Trust in sales representatives **8.9**  
 Response in case of trouble **8.7**  
 On-time delivery **8.6**  
 (Out of 10 points)

### Natural Capital

Hydrogen demonstration project  
 CDP Climate Change Score **B**  
 CO<sub>2</sub> emissions (unit: t-CO<sub>2</sub>)  
 •Scope1 **500.7**  
 •Scope2 **506.7**  
 •Scope3 **223,884.2**

FYE March 2025



### Trading Business

Support our customers' production sites, by leveraging abundant product knowledge and a stable supply system

### Engineering Business

Visualize on-site challenges and support from optimal product selection to implementation and operation

### International Business

Support global manufacturing through a global supply system and local responsiveness

### Lead the customers' growth strategy

Analyze and interpret customer needs to deliver appropriate proposals

### Lead the suppliers' growth strategy

Provide an environment that enables them to focus on product development and strengthen competitiveness

### Contributing to Social Issues

Support for the introduction of high-efficiency equipment and assistance in building a sustainable manufacturing environment



**Economic Impact**  
 Main Targets FYE March 2027

Net sales	¥90billion
Operating profit	¥4.5billion
Net income	¥3.4billion
Operating profit margin of	5.1%
ROE	9.2%
Dividend payout ratio	40%

### Ideal state

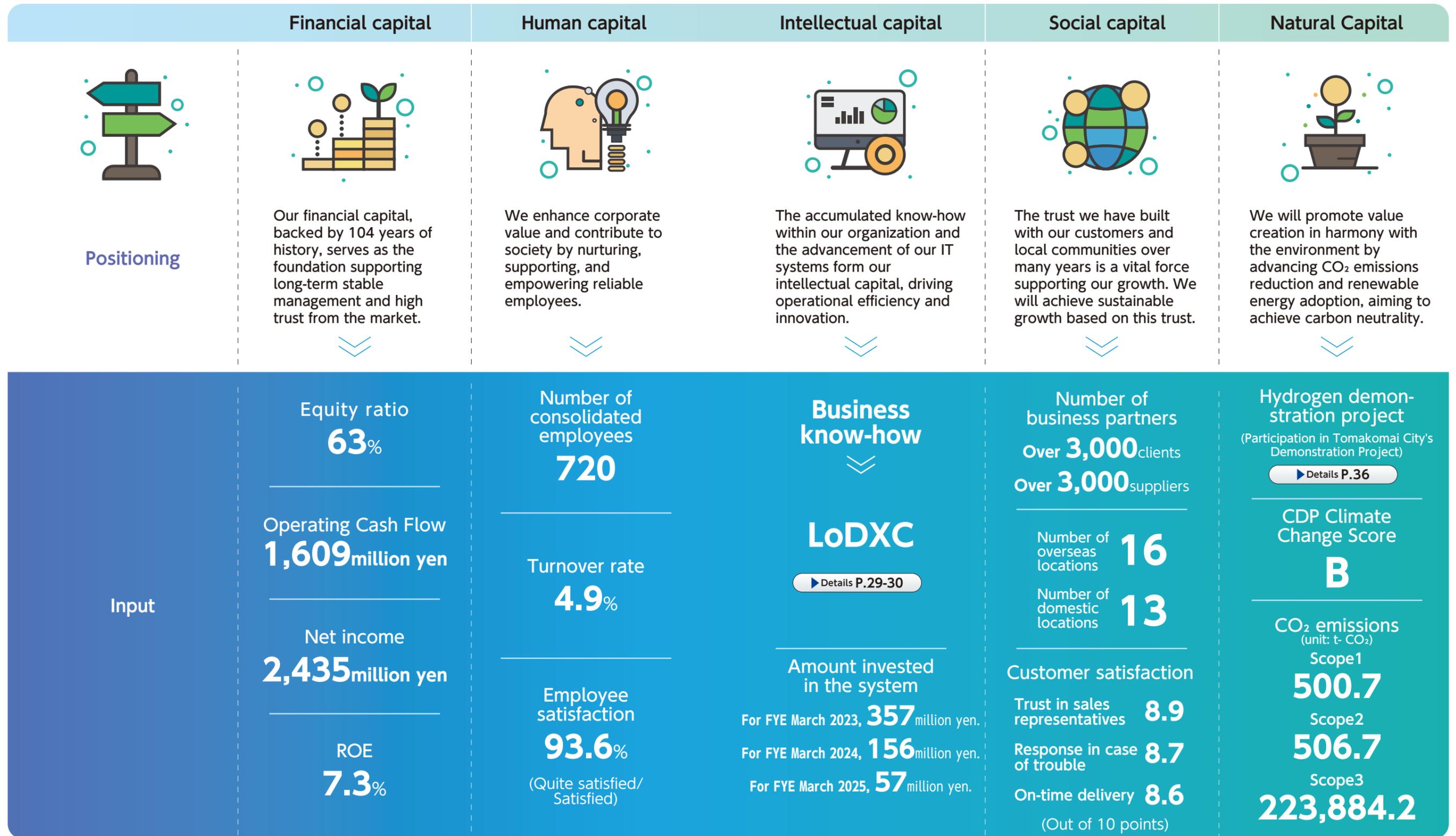
**Making Japanese manufacturing stronger and contributing to manufacturing around the world**

**Reinvestment in capital**

# Management Capital

Our group strategically utilizes management capital such as financial capital, human capital, intellectual capital, and social capital to enhance corporate value.

By organically linking these management resources, we are able to create and provide new value in response to changes in customer needs, becoming a source of social value creation thus "Making Japanese Manufacturing Stronger." As a result, our management capital has been further strengthened, leading to the sustainable growth of our group.



# Overview and Progress of the 11th Medium-Term Management Plan

## 11th Medium-Term Management Plan

### Be the Most Valuable Partner in the Area

#### Basic policy

- 1 Improve business quality
- 2 Invest in growth and boost profitability
- 3 Promote sustainability
- 4 Capital cost management



Consolidated net sales (Unit: ¥100million)



## Progress, Challenges, and Countermeasures for Each Policy



### Improve Business Quality

- Improve Business Quality (Safety, Quality) in all Regions

#### Major progress

- ▶ Review of procedures, definitions, and various manuals related to work safety
- ▶ To improve material quality, a dedicated person in charge will be established

#### Challenges and Countermeasures

- ▶ Activities for implementing the revised system, manuals, etc., across the company
- ▶ Promotion of activities for level-up, such as obtaining qualifications, safety patrols, and experiential education



### Invest in Growth and Boost Profitability

- Human Resource Investments for Growth Areas
- Improve Productivity
- Bolster Core Business and Roll Out to All Areas
- Expand Business Overseas

#### Major progress

- ▶ Establish the Fifth Sales Division and implement a regionally specialized organizational structure
- ▶ Evaluating the potential for expanding the engineering business by region
- ▶ A new core system aimed at promoting in-house DX will be introduced in May 2024
- ▶ In response to the growing demand in India, establish a local subsidiary in India

#### Challenges and Countermeasures

- ▶ Establishment of a system for exploring high-profit businesses and promoting execution plans
- ▶ Strengthening support for the increased business burden during the initial implementation of the new core system and optimizing business operations
- ▶ Development of awareness activities to improve operating profit margins



### Promote Sustainability

- Contribute to Social Issues Through Business
- Promote Sustainability Management

#### Major progress

- ▶ Launched the LoDXC brand and developed a business with total solutions
- ▶ Expansion of the hydrogen business (participation in the Chubu Region Low-Carbon Hydrogen Certification System and the Feasibility Study for the Low-Carbon Hydrogen Model Town Project in Chita City, Aichi Prefecture, etc.)
- ▶ Start the implementation of skill development education and training to strengthen human capital, as well as a review of the HR system

#### Challenges and Countermeasures

- ▶ Improving the recognition of the LoDXC brand and acquiring large projects through the realization of next-generation robotics, as well as enhancing profit margins
- ▶ Stable order activities in the hydrogen business
- ▶ Infiltration into the field for the introduction of the new HR system



### Capital Cost Management

(Work to achieve management conscious of cost of capital and stock value)

- Boost Profitability
- Increase Shareholder Returns
- Enhance IR Efforts

#### Major progress

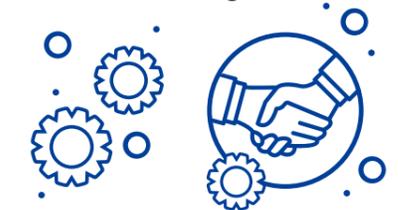
- ▶ Set the minimum dividend at 60 yen
- ▶ Conducting earnings briefings for institutional investors and company briefings for individual investors

#### Challenges and Countermeasures

- ▶ Set the dividend payout ratio to 30% → 40% and establish a minimum annual dividend of 88 yen
- ▶ Ensuring ongoing dialogue opportunities with investors

## Our Vision

To be a company that goes above and beyond expectations in the pursuit of customer satisfaction to achieve recognition for our high level of trust and high value!



## FYE March 2027 Numerical Targets

Net Sales  
¥90,000 million

Operating Profit  
¥4,570 million

Ordinary Profit  
¥4,840 million

Profit Attributable to Owners of Parent  
¥3,400 million

Operating Profit Margin  
5.1%

ROE  
9.2%



**Shinjiro Yasui**  
General Manager of  
International Business Division

The International Business Division is working to "Expand Business Overseas," which is also outlined in our medium-term management plan. Our mission is to provide the same quality and service cultivated in Japan to customers around the world, under the slogan of "Providing high value and service to overseas customers and gaining their trust." We emphasize not only providing products and services but also remaining a "trusted partner" for local customers, and we are committed to creating value in the community. We are committed to providing our full support to our customers at the local subsidiaries of Japanese companies that we are particularly grateful to within the country.

Our international expansion is centered around key bases in the United States, the United Kingdom, Thailand, and China. In the fiscal year 2024, we have been working to further improve business quality and strengthen our customer base in each region. In North America, we leverage the network and track record we have built over approximately 40 years to continue providing stable supply systems and technical support as a presence that supports local manufacturing. In the UK, with an eye on expanding business within the EU, there is already a base in Hungary, but we are considering strengthening our systems in response to changes from our customers, enhancing our ability to meet broader customer needs.

In China, while responding to both the domestic and export markets, we are strengthening collaboration with our Japanese suppliers as well as Chinese companies and advancing the construction of new business models that leverage each other's strengths. In Thailand, efforts are being made to strengthen its role as a strategic hub looking toward the entire ASEAN region, with plans for business expansion that also consider the development of neighboring countries expected to experience growth in the future. Additionally, last year we established a new corporation in India, marking our full-scale entry into the South Asian market. We are establishing a support system for our clients, primarily Japanese companies, while leveraging the local growth potential.

In addition, we are focusing on the export of Japanese products and are establishing a quick and stable supply system for customers around the world. This plays an important role in supporting global manufacturing.

In the future, we will achieve sustainable growth as a trusted presence in the global market by providing flexible responses tailored to the characteristics of each region while maintaining the same quality as in Japan.

**Basic policy**

**Acquisition of high trust and high value (profit) in overseas business**

**Objective: Operating profit margin of 5% or more**

(Supporting the improvement of profitability at overseas subsidiaries, enhancing the operating profit margin of the International Department)

**Main measures**

- Strengthening profitability (improving sales capabilities, enhancing profitability and productivity, improving operational quality)
- Upgrading the level of support for domestic and international sales and support activities
- Participation in business in a new area
- Development of candidate employees for secondment



**Message from the President of the Overseas Subsidiary America**

At MEIJI CORPORATION, we share the slogan of our Medium-Term Management Plan, to "Be the Most Valuable Partner in the Area," and the basic policy of the International Business Division, "To acquire high trust and high value (profit) in overseas business," aligning our goals and direction with Japan to promote our business. In order to accurately identify challenges like labor reduction and improvements in productivity and quality, we are dedicated to the motto of "understanding issues on-site and in-person," establishing close relationships with Japanese companies expanding into North America and Mexico, and offering the best solutions based on Japan's accomplishments. We also focus on meeting delivery deadlines and shortening lead times through inventory management of MRO parts, regular procurement, advance documentation for customs clearance, and the creation of a wide-area logistics network.



**Shinichi Takase**  
Executive Officer  
President and Director of  
MEIJI CORPORATION

We will continue to aim to be a trusted partner through regionally focused value creation.

**Message from Overseas Employees Hungary**

I usually handle inside sales (occasionally outside sales), but since the office in Hungary is small, I also take on other responsibilities such as creating website designs, participating in recruitment interviews, interpretation, and managing office life.

At MEIJI UK LTD.'s Hungarian office, I feel I am working under the best possible conditions. Everyone I've met so far has been kind, and I believe communication within the company is smooth. The office looks like a famous hotel. The top benefit of working at Meiji Electric Industries' overseas subsidiaries is that once a year, one overseas employee gets to visit Japan. Looking forward to the next opportunity!

Our next challenge is to begin doing business with Japanese companies' factories in Hungary, where there is currently little or no business activity. It's quite difficult, with repeated rejections and failures, but I intend to persevere.



**B.T.**

**Message from Overseas Employees Thailand**

I work as an outside sales representative, mainly managing automotive parts manufacturers. My role involves maintaining client relationships, proposing solutions, and introducing new technologies and products. Collaboration is key; I coordinate with other teams within the company to ensure we meet customer requirements smoothly. Recently, I was given the opportunity to become the team leader for our customers. In this role, I support and guide my team to meet our sales objectives.

After eight years, I think the daily challenges we meet and have to solve are the most interesting thing, regardless of your position. I started as an inside sales, then moved to outside sales, and I am currently a team leader. I believe that Meiji offers ample opportunities for growth, not just in terms of job titles but also in knowledge and experience. I always feel inspired and never stuck in my role. My supervisors are always open to listening to my ideas and providing guidance. Overall, it's a fun workplace for me.

The next challenge I would like to take on is working overseas. I want to learn and experience a professional environment outside of my comfort zone. Additionally, I am interested in assuming a managerial role and expanding my horizons. I would like to embrace this challenge and help the team grow together.



**M.K.**

MEIJI ELECTRIC INDUSTRIES values open dialogue with stakeholders, attentively listening to feedback through events and briefings, and incorporating insights into business activities as we aim to foster value co-creation.

Stakeholders	Main interaction methods	Approach/Content	Results (Fiscal Year 2024)	Reflection in corporate activities
 <p><b>For Clients</b></p>	<ul style="list-style-type: none"> <li>Regular visit</li> <li>Exhibition</li> <li>Proposal of new products and new technologies</li> <li>Webinar</li> </ul>	<ul style="list-style-type: none"> <li>Carefully understand the on-site needs and share them within the company</li> <li>Contribution to customer challenges in the CASE, CN, and DX markets</li> <li>Co-creating with many startups to create and provide new value</li> </ul>	<ul style="list-style-type: none"> <li>Participation in the Automotive Engineering Exposition 2024 YOKOHAMA (May)/NAGOYA (July), Local Government and Public Week 2024 (June)</li> <li>Moved into "STATION Ai," one of Japan's largest open innovation bases (October)</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening proposal-based sales</li> <li>Strengthening the development and dissemination of new technologies and business models in the CASE, CN, and DX markets</li> <li>Expanding a wide range of businesses through co-creation innovation</li> </ul>
 <p><b>For Suppliers</b></p>	<ul style="list-style-type: none"> <li>Regular business meeting</li> <li>Interaction Event with Suppliers</li> <li>Product, Technical Training</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening trust with business partners</li> <li>Deepening Information Sharing</li> <li>Skill Development for Sales Representatives</li> </ul>	<ul style="list-style-type: none"> <li>Supplier Appreciation Event (November)</li> <li>Implementation of sales promotion campaigns</li> <li>Training sessions, study sessions</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration based on partnerships with suppliers</li> <li>Stabilization of purchasing quality and improvement of delivery schedule accuracy</li> <li>Establishment of a robust and highly efficient collaborative framework</li> </ul>
 <p><b>For Shareholders and Investors</b></p>	<ul style="list-style-type: none"> <li>Shareholders' Meeting</li> <li>Financial Results Briefing</li> <li>Investor Briefing for Individual Investors, Fair</li> </ul>	<ul style="list-style-type: none"> <li>Two-way dialogue with the market regarding management policies and hydrogen strategies</li> <li>Enhancing Transparency</li> </ul>	<ul style="list-style-type: none"> <li>Holding of the Shareholders' Meeting (June)</li> <li>Holding financial results briefings every six months (June, November)</li> <li>Media briefing conducted by the President and Representative Director (December)</li> <li>Exhibiting at the Nomura IR Asset Management Fair 2025 (January)</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening strategies such as Medium-Term Management Plans and hydrogen business development</li> <li>Review the content of financial and non-financial disclosures to improve the clarity of IR materials and integrated reports</li> </ul>
 <p><b>For Employees</b></p>	<ul style="list-style-type: none"> <li>Self-Declaration System</li> <li>Diverse Training Programs</li> <li>Various award systems</li> </ul>	<ul style="list-style-type: none"> <li>Developing individuals who think and act self-drivenly</li> <li>Diversity Promotion</li> <li>Enhancing Employee Motivation</li> </ul>	<ul style="list-style-type: none"> <li>Operation of the Self-Declaration System (November)</li> <li>Establishing a New Personnel Evaluation System</li> <li>Award Ceremony (November)</li> </ul>	<ul style="list-style-type: none"> <li>Reflected in institutional design, including talent development and diversity enhancement</li> <li>Creating a workplace environment where everyone can grow and thrive with motivation</li> </ul>
 <p><b>For Everyone in the local community</b></p>	<ul style="list-style-type: none"> <li>Addressing Social Issues</li> <li>Support for cultural activities such as arts and sports</li> <li>Community Service Activities</li> </ul>	<ul style="list-style-type: none"> <li>Building a sustainable society through community collaboration for the smiles of local residents</li> <li>Reducing Environmental Impact Through Business Activities</li> </ul>	<ul style="list-style-type: none"> <li>Participation in the Feasibility Study for the Low-Carbon Hydrogen Model Town Project in Chita City, Aichi Prefecture (June)</li> <li>Nagoya Hydrogen Technology Workshop (November)</li> <li>Donations and Sponsorships to Arts and Sports Organizations</li> <li>Community Cleanup (December), Plastic Bottle Cap Collection Drive</li> </ul>	<ul style="list-style-type: none"> <li>Fulfilling our corporate social responsibility and building trust with the local community</li> <li>Participation in Renewable Hydrogen Demonstration Projects with BCP Capabilities</li> </ul>

## Partnership with Meiji Electric Industries

~Messages from Partner Companies~

### Building the future through co-creation - Challenges and evolution with Meiji Electric Industries Co., Ltd.

This year marks the 66th year since Meiji Electric Industries Co., Ltd. and OMRON Corporation signed a distributorship agreement. Through our many years of collaboration, we have had the opportunity to observe firsthand how Meiji Electric Industries Co., Ltd. has addressed a variety of social issues and steadily developed its business. Their sincere approach to social issues is extremely encouraging for us and serves as proof that they are an indispensable and extremely important partner.

Last year, they achieved the No. 1 ranking in direct sales among our channel partners. We believe this reflects the high value created through the combination of Meiji Electric Industries Co., Ltd.'s total solutions and our products and technologies, which has been highly recognized by our manufacturing customers. Specifically, this includes addressing issues such as the shortage of highly skilled personnel in manufacturing, which is a common issue faced by many customers. Japan's manufacturing industry has made significant progress over the years; however, during this process, the establishment of Japan-specific de facto standards has become a factor that makes securing highly skilled talent both domestically and internationally more difficult. Meiji Electric Industries Co., Ltd. is actively addressing this issue by leveraging its organizational strength and technical expertise. Guided by the business principle of "Making Japanese Manufacturing Stronger," they are working in collaboration with us to promote the adoption of global-standard equipment. This initiative not only supports our customers in securing top talent but also contributes to their global expansion.

Furthermore, under the slogan "Be the Most Valuable Partner in the Area," the company is vigorously expanding its business both domestically and internationally, providing reliable support and value to customers seeking global expansion. Our company likewise aims to contribute to the manufacturing efforts of our broad customer base as they grow their business worldwide, building upon the solid trust and strong partnership we share with Meiji Electric Industries Co., Ltd. I am confident that by moving forward together, we can build a better society and a brighter future.



**Masayuki Yamamoto**  
Executive Officer  
Senior General Manager, Global Solution Sales Division HQ,  
Industrial Automation Company  
OMRON Corporation

### Challenges for Problem-Solving Business: A Future We Aim to Achieve Together with Meiji Electric Industries Co., Ltd.

Meiji Electric Industries Co., Ltd. and Yokogawa Solution Service Corporation have a long-standing partnership, dating back to 1950. Initially, Meiji Electric Industries Co., Ltd. sold mainly measuring instruments as a distributor (hereinafter referred to as "business partner") of Yokogawa Electric Works Ltd. Since then and up to the present, Meiji Electric Industries Co., Ltd. has been focused on our flagship business of industrial automation (IA) and information related businesses, building a strong and long-standing partnership with us.

Furthermore, under the business guidelines of "Making Japanese Manufacturing Stronger," Meiji Electric Industries Co., Ltd. has expanded its business across a wide range of domains, including the supply of control and industrial equipment, as well as engineering and consulting.

As mentioned above, we have collaborated closely together on our activities to date. With the goal of expanding our problem-solving business model—a key initiative which we strongly promote—we are working to strengthen our partnership further. Specifically, to discover new business opportunities in targeted fields, we have established a business working group which includes promoting DX proposals to shift from selling products to selling value propositions. Through these activities, we have built an even stronger, more trusting relationship than before. As a result of capturing customer needs more broadly than ever before, both companies' proposal capabilities and execution capabilities have steadily improved. We are confident that our partnership with Meiji Electric Industries Co., Ltd. will lead to even greater breakthroughs in the future.

YOKOGAWA declares its Purpose as "Utilizing our ability to measure and connect, we fulfill our responsibilities for the future of our planet." Furthermore, in its new mid-term business plan (Growth for Sustainability 2028) formulated in 2024, one of the fundamental strategies is value creation through utilizing and cultivating intangible capital. Under this strategy, we emphasize building strong, trusting relationships with our customers, business partners, and suppliers. We will continue to strengthen our partnership with Meiji Electric Industries Co., Ltd., pursuing business development that contributes to society while creating value together.



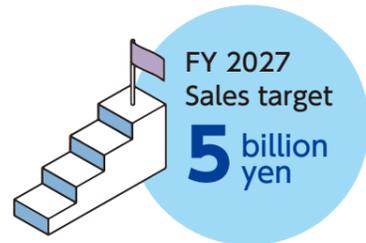
**Ikuo Kimura**  
President and Chief Executive Officer  
Yokogawa Solution Service Corporation



This is our unique logistics solution that realizes next-generation logistics by connecting, creating, and changing logistics through DX (digital transformation).

### Background of the Service's Creation

In the next-generation logistics systems and services market, while automation, digitalization, AI utilization, and environmental responsiveness are advancing, challenges include labor shortages, increasing logistics complexity, and the standardization and digitization of operations. Amidst these circumstances, to realize the "creating and providing new value in response to changes in customers" outlined in VISION2030, we have launched a company-wide project to develop a new business model: the factory logistics system solutions business. Logistics digital transformation presents similar challenges across industries and processes, making demand for this initiative high and market expansion highly anticipated. We are aiming to achieve sales of 5 billion yen in this field by fiscal year 2027.



### Consulting Proposals for Introducing LoDXC

We are a trading company with engineering capabilities, but our strength in the field of logistics solutions lies in our ability to provide consulting proposals ourselves. We will enhance our strengths to be the top conglomerate in proposal and appeal capabilities, and by deploying this company wide, we aim to improve profitability. This will also enable us to differentiate ourselves from competitors and further strengthen our competitive edge.

We will share the current challenges of our customers and propose "labor-saving" and "automation" during the verification process to improve the logistics process. We analyze the issues surrounding logistics within factories, which are made up of various elements such as warehouse information, production management data, production equipment, and transportation between processes, and can provide one-stop proposals from requirements definition to design and implementation.

One-stop Service for In-factory Logistics

On-site survey requirement specifications

PoC/SIM requirement definition

Estimate and specifications

Design and manufacturing

On-site implementation teaching

Follow-up

#### Investigation and examination

Our system engineers, who are well-versed in factory logistics, conduct on-site investigations and interviews, formulate requirements definitions, and concretize system considerations through simulations and PoC\*, thereby reducing the workload of customers who are reviewing specifications.

#### Design and manufacturing

We answer to a variety of needs with comprehensive capabilities in the domains of control/image, information, and mechatronics/robotics by utilizing the technology and expertise accumulated from a multitude of delivery accomplishments. We will achieve reliable manufacturing through method examination, process management, and responsiveness to collaboration with multiple vendors.

#### Local / After

Our system engineers will provide on-site teaching support and perform safety management for the work. After implementation, in addition to supporting stable operation, we will also consider and propose improvements or changes after system introduction, as well as address any new issues that may arise.

\* PoC (Proof of Concept) = An experiment or prototype to verify whether a new idea or technology actually works.

## Case Study Automating Product Handling Using AMR Systems

### Assignment

Setting up a new production line based on the idea of manpower reduction required automation. However, the implementation of AMRs has been shelved due to a number of issues, such as intricate transit routes, low aisle widths, and high requirements for positioning precision and Takt time.

### Solution

With AMR, we could simulate "estimated transport times," "required number of units," and "aisle width verification" in advance. This also streamlined production line design, enabling successful implementation and automation on the production line.

### Proposal details

- 1 Simply instruct AMR to reach the goal, and it automatically generates the route to the destination, making it easy to handle increasingly complex flexible lines.
- 2 The advanced map functionality flexibly accommodates frequent layout changes and condition modifications. Program-free design reduces the load on host software.
- 3 Even in busy areas where people are moving about, it autonomously selects collision-free paths, travels along them, and then automatically returns to its original route. Collaboration with people is possible without modifying existing processes.

### System configuration

- 5 mobile robots
- Upper-level system
- Control System
- Conveyor-mounted

### Effect of Implementation

- Labor-saving (3people → 0people)
- Achieving just-in-time delivery
- User-configurable settings

### Realizing Smart Factories Leveraging DX

While automation in manufacturing has advanced to a certain degree, manual material handling still persists in many factories, leading to severe labor shortages and increased burdens on workers. Manual handling offers flexibility, but it also carries the risk of human error. Furthermore, ensuring worker safety and improving the work environment are also important.

To address these challenges, we propose the introduction of robots and automated transport systems. By enhancing collaboration with factory production sites and improving overall factory visibility, production efficiency can be increased. Furthermore, by implementing a flexible transport system that accommodates flexible layout changes, we can reduce worker strain and provide a safe and efficient working environment. Additionally, these automation technologies also contribute to improving energy efficiency and reducing environmental impact.



# Sustainability Management

## Sustainability at Meiji Electric Industries

### Basic Sustainability Policy

#### Sustainability Framework



We aim to achieve sustainable growth and increase corporate value by building stronger relationships of trust with customers, employees, and society through our business activities while working to build a sustainable society.

We believe putting our philosophy of “Trust—It All Starts with People—In Partnership With Customers, With Employees, With Society” into practice will lead to sustainable growth and increased medium to long-term corporate value, and our Basic Sustainability Policy represents how we will implement this philosophy.

### Sustainability System

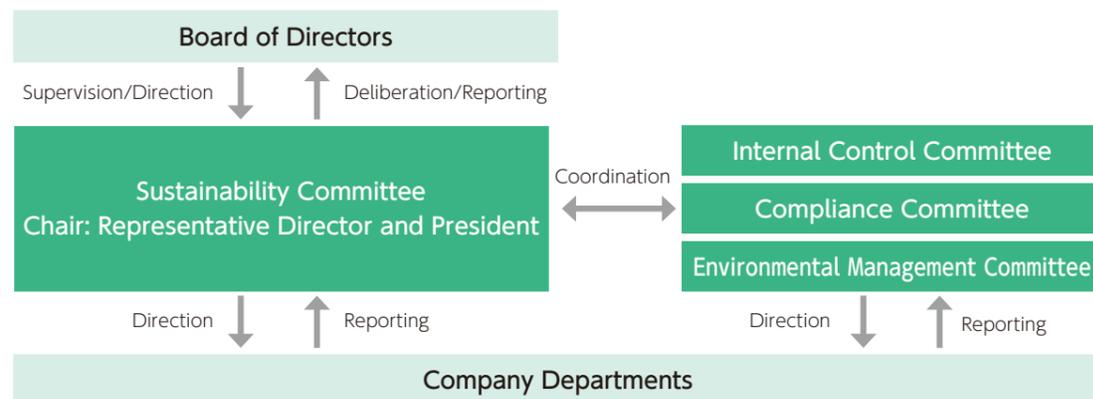
The Board of Directors supervises and provides direction as needed regarding sustainability initiatives, plans, targets, and progress of measures examined and deliberated on by the Sustainability Committee (meets at least once annually).

The Sustainability Committee, chaired by the President and Representative Director and comprised

of directors and executive officers, examines specific targets, policies, and measures for sustainability issues and establishes processes to report important matters to the Board of Directors.

Efforts to achieve goals are also promoted through coordination between departments and managing the PDCA cycle for each initiative.

#### Sustainability Promotion Structure Chart

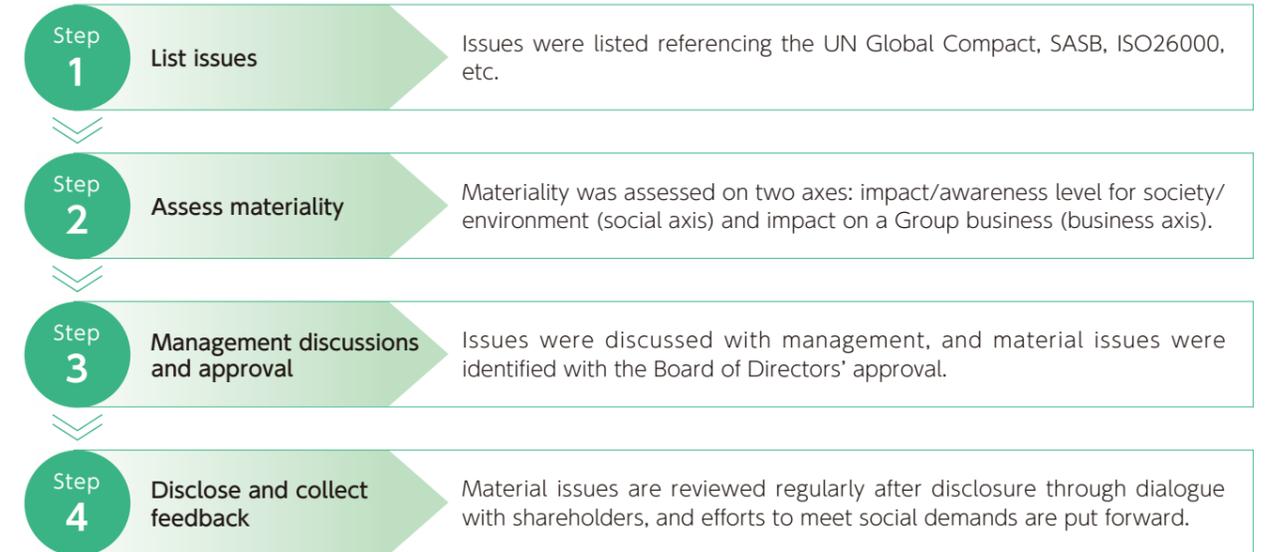


Meeting body	Frequency	Speaker and Chairperson	Committee Member	Function/Role
Board of Directors	Once a month	Representative Director and President	Directors	Deliberation and supervision of sustainability promotion measures
Sustainability Committee	Once a year or more	Representative Director and President	Directors and Executive Officers	Consideration and deliberation of sustainability promotion measures

### Identifying Material Issues

We have identified material issues that must be addressed as a priority for the Group to continue growing in harmony with society.

The following process was implemented to identify these risks.

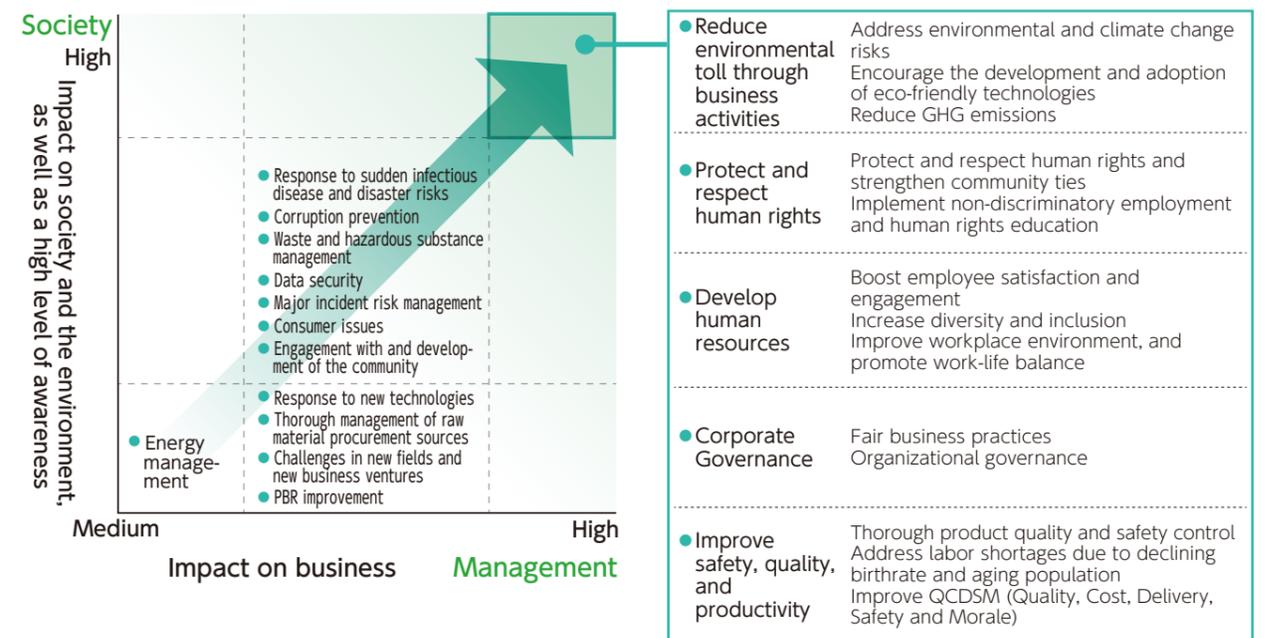


List of Material Issues ▶ P.33

### Materiality Map

We placed listed items in a matrix with Society and Business as axes.

Items placed in the upper right were identified as the Group's material issues that must be addressed with priority.



# Sustainability Management

## Sustainability at Meiji Electric Industries

### List of Material Issues

Goals, risks, and responses/opportunities have been established for material issues identified under the Basic Sustainability Policy.

Through our business, we are working to solve local social issues and help achieve the SDGs.

#### Material Issues at Meiji Electric Industries

No.	Materiality	Goal	Measures	Risks	Response/Opportunities	Relevant SDGs
1	Reduce environmental toll through business activities	Contribute to a net zero society by creating and providing value in response to changes in society and customers	<ul style="list-style-type: none"> <li>Promote sales of carbon-neutral products</li> <li>Strengthen environmental business starting with hydrogen</li> <li>Environmental protection through ISO14001</li> <li>Switch company vehicles to HEVs</li> <li>Go paperless</li> </ul>	<ul style="list-style-type: none"> <li>Business damage from frequent natural disasters due to climate change</li> <li>Potential decrease in fossil fuel demand due to greenhouse gas (GHG) emission regulations</li> </ul>	<ul style="list-style-type: none"> <li>Reduce GHG emissions to help reduce the impact of climate change</li> <li>Achieve sustainable energy supply by expanding hydrogen and other renewable energy businesses</li> </ul>	
2	Protect/respect human rights	Create a workplace without discrimination based on gender, age, or other attributes, where diverse human resources can thrive and every employee can find fulfillment in work	<ul style="list-style-type: none"> <li>Instill internal reporting system</li> <li>Harassment training</li> <li>Non-discriminatory employment</li> <li>Improve workplace safety and health</li> </ul>	<ul style="list-style-type: none"> <li>Risk of losing trust from business partners and investors due to human rights violations</li> <li>Risk of legal action and fines from human rights violations</li> </ul>	<ul style="list-style-type: none"> <li>Build a sustainable business environment and increase corporate value through human rights initiatives</li> </ul>	
3	Develop human resources	Develop and recruit human resources able to solve social issues through business by creating new value and thinking and acting self-drivenly in the era of VUCA	<ul style="list-style-type: none"> <li>Strengthen sales and technical capabilities through training and OJT</li> <li>Consider new human resource development systems</li> <li>Promote work-life balance (introduce hourly pay system, increase parental leave)</li> </ul>	<ul style="list-style-type: none"> <li>Risk of decreased productivity and poor performance due to employee dissatisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Focus on diversity and inclusion to generate ideas and feedback from different perspectives and breed innovation</li> <li>Improve employee satisfaction and productivity by promoting work-life balance</li> <li>Human resource growth through systems and an environment that allows employees to maximize their potential</li> </ul>	
4	Corporate governance	Establish a foundation for safe, reliable business operations through appropriate, effective measures to prevent loss from the materialization of risks that would significantly impact business	<ul style="list-style-type: none"> <li>Internal controls</li> <li>Promote BCP (business continuity planning)</li> <li>Boost information security</li> <li>Comply with the Subcontracting Act</li> <li>Screen Audit and Supervisory Committee Members and run properly</li> <li>Utilize external experts</li> </ul>	<ul style="list-style-type: none"> <li>Risk to business continuity due to lack of appropriate governance</li> </ul>	<ul style="list-style-type: none"> <li>Build a strong governance system to increase transparency in decision-making and build a stable growth foundation</li> </ul>	
5	Improve safety, quality, and productivity	Pursue customer satisfaction through improved safety, quality, and productivity to boost competitiveness while promoting employees' work style reform through operational streamlining	<ul style="list-style-type: none"> <li>Promote DX</li> <li>Introduce new core systems</li> <li>Establish Business Strategy Planning &amp; QSM Promotion Department (QSM: Quality, Safety, Morale)</li> </ul>	<ul style="list-style-type: none"> <li>Risk of losing customer trust when product quality issues arise</li> <li>Risk of legal issues and reputation damage when product safety issues arise</li> <li>Labor shortage due to declining working population due to a low birthrate and aging</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to increase reliability by providing products superior to those of competitors through thorough quality and safety control</li> <li>Make up for labor shortages through automation and labor-saving</li> </ul>	

## Environmental Initiatives

We are advancing efforts to address issues such as responding to climate change risks, achieving carbon neutrality, and promoting a circular economy to achieve a sustainable society.

Management sets forth an environmental policy that aligns with the Company's strategic direction and the broader societal context. Across the entire Group, we are working to reduce environmental impact and make effective use of limited resources through our business activities, and collaborate with stakeholders.

### Environmental Declaration

MEIJI ELECTRIC INDUSTRIES CO., LTD. is working to protect the environment in line with its philosophy of "Trust-It All Starts with People—In Partnership With Customers, With Employees, With Society."

### Environmental Policy

Policy 1	Compliance with environmental legal regulations and requirements	In addition to complying with environmental legal regulations, regional ordinances, and other requirements, we set voluntary standards to reduce environmental impact and prevent pollution.
Policy 2	Promotion of environmental protection activities	In our "business activities," we consider the impact on the environment and strive to protect it by providing useful environmental information to all stakeholders.
Policy 3	Continuous improvement	To promote environmental protection activities, we set environmental objectives and regularly evaluate and review them through management reviews and internal environmental audits, aiming to continuously improve the environmental management system.
Policy 4	Communication of environmental policy	This policy will be thoroughly communicated to all employees and everyone working for our Company through channels such as environmental education, internal PR activities, and the Company's intranet.
Policy 5	Public disclosure of environmental policy	Our environmental policy and initiatives are disclosed to the general public through our website, PR activities, and other appropriate opportunities.

### Initiatives for Environmental Conservation

Based on our environmental policy, we are engaged in the following activities to reduce our environmental impact.

#### Specific Initiatives

<p><b>Promotion of energy conservation</b></p> <p>As part of our efforts to combat global warming, we are working to reduce electricity consumption and CO<sub>2</sub> emissions through the introduction of energy-efficient equipment. (LED lighting, air conditioning equipment)</p>	<p><b>Promotion of resource conservation</b></p> <p>We are working to reduce office paper use by promoting a paperless environment.</p>	<p><b>Reduction of waste</b></p> <p>We are committed to reducing and sorting waste, and approximately 80% of sorted waste is recycled.</p>	<p><b>Promotion of recycled product usage</b></p> <p>When purchasing office supplies, we prioritize environmentally friendly products.</p>
<p><b>Information on environmental conservation</b></p> <p>We provide customers with information and improvement proposals that contribute to carbon neutrality.</p>	<p><b>Promotion of environmental conservation</b></p> <p>We are working to prevent air pollution from automobile exhaust by promoting the shift to HEVs for company vehicles.</p>	<p><b>Promotion of sales of energy-saving products</b></p> <p>We actively propose products that contribute to carbon neutrality to customers and strive to reduce environmental impact.</p>	<p><b>Environmental education and communication</b></p> <p>We promote environmental education and awareness-raising activities for employees and actively participate in social contribution activities, such as local clean-up efforts and the collection of used stamps.</p>

# Sustainability Management

## Disclosure of Information Based on TCFD Recommendations

We regard addressing climate change as one of our material issues and disclose information in accordance with the TCFD's four recommended areas of disclosure: "Governance," "Strategy," "Risk Management," and "Metrics and Targets."

By identifying the risks and opportunities related to climate change, we have outlined our most material issues and are taking measures to address them. Through these measures, we aim to achieve sustainable business growth and enhance corporate value.

<b>Governance</b>	Our Company has established an appropriate governance structure to address sustainability challenges, including climate change. We are promoting activities to achieve these goals per the "Sustainability Promotion Structure Chart (▶ P. 31)."
<b>Strategy</b>	Among the various sustainability challenges, addressing the impact of risks and opportunities related to climate change on our business activities and profitability is crucial for our Company to grow sustainably and improve corporate value in the medium and long term. Based on the recommendations of the "Task Force on Climate-related Financial Disclosures (TCFD)," we conducted scenario analyses for both the 1.5°C and 4°C scenarios.
<b>Risk management</b>	We extract and evaluate the most important risks and opportunities based on their likelihood, financial impact, and our surrounding environment. Verified climate-related risks are reported to the Board of Directors as needed, ensuring appropriate management and supervision. Going forward, each risk will be assigned to the relevant department, which will implement corresponding response measures. In addition, we are considering integrating climate-related risk management into the Company's overall risk management process in collaboration with the Internal Control Committee, which oversees our Company's broader risk management.
<b>Metrics and Targets</b>	To reduce GHG emissions, the Company has calculated GHG emissions from its business activities (Scope 1, 2, and 3). Although the current scope is limited to the Company alone, the goal is to expand the target to consolidated levels in the future. The Company has set a target to reduce GHG emissions by 50% by FY2030, compared to FY2018, aiming for net-zero GHG emissions from its business activities. To achieve the set targets, the Company plans to transition all sales vehicles to hybrid electric vehicles (HEVs) by 2030 and implement efficiency improvements through the renewal of air conditioning units.

### List of Risks and Opportunities

Risk/ Opportunity	Subcategory	Overview	Time-frame	Degree of impact		Measures
				1.5°C	4°C	
Physical risks	Acute	Intensification of extreme weather events, such as cyclones and floods	Short- to medium-term	Low	Medium	<ul style="list-style-type: none"> <li>Conduct assessments of company offices and factories, locate facilities in areas with lower disaster risk, and implement disaster prevention measures for the buildings themselves.</li> </ul>
	Chronic	Rising average temperatures	Short- to medium-term	Low	Low	<ul style="list-style-type: none"> <li>Strengthen systems for rapid information collection in collaboration with suppliers to avoid supply chain disruptions.</li> <li>Conduct supply chain assessments, and for materials that could be highly impacted by potential supply disruptions, enhance risk management measures such as diversifying procurement sources.</li> </ul>
		Deterioration of working conditions, including increased health risks, particularly in summer; reduced labor productivity	Short- to medium-term	—	Low	<ul style="list-style-type: none"> <li>Introduce energy-saving and renewable energy equipment in company offices and factories.</li> <li>Enforce Cool Biz initiatives and strict air conditioning management.</li> <li>Implement measures such as building greening.</li> </ul>
Transitional risks	Policies, laws, and regulations	Advancement of GHG emission pricing (carbon pricing)	Long-term	High	Low	<ul style="list-style-type: none"> <li>Promote work style reforms, such as introducing summer time.</li> <li>Advance automation and workforce reduction in factories.</li> </ul>
	Markets	Soaring raw material costs	Short- to medium-term	Low	Low	<ul style="list-style-type: none"> <li>Execute reduction plans aimed at achieving Scope 1 and 2 targets.</li> </ul>
	Reputation	Increase in costs to procure fossil fuel-based energy and raw materials, as well as electricity (including costs to transition to renewable energy)	Short- to medium-term	Low	—	<ul style="list-style-type: none"> <li>Promote the shift to HEVs (hybrid electric vehicles) for company vehicles to reduce gasoline consumption.</li> <li>Promote renewable energy by utilizing pure hydrogen fuel cell generators.</li> </ul>
Opportunities	Products and services	Development and/or expansion of low-emission products and services	Short- to medium-term	High	Low	<ul style="list-style-type: none"> <li>Steadily promote decarbonization efforts and conduct appropriate information disclosure as needed.</li> <li>Strengthen the sales of environmentally friendly products, such as hydrogen-related products.</li> <li>Disclose various non-financial information and actively participate in associations like the Japan Hydrogen Association.</li> </ul>
		Development of new products or services through R&D and innovation	Long-term	High	Low	<ul style="list-style-type: none"> <li>Promote CN products more actively to customers and expand sales.</li> <li>Expand the sales lineup of CN products.</li> <li>Disseminate CN information through exhibitions and by organizing seminars.</li> </ul>
	Markets	Expansion of the hydrogen energy business, including hydrogen stations	Short- to medium-term	High	High	<ul style="list-style-type: none"> <li>Promote focused hydrogen-related businesses such as the construction of hydrogen stations, hydrogen filling systems for fuel cell forklifts, and pure hydrogen fuel cell generators.</li> <li>Expand business opportunities through collaboration with member companies of the Japan Hydrogen Association.</li> </ul>
		Growth in demand for next-generation mobility (e.g., semiconductors)	Long-term	High	Low	<ul style="list-style-type: none"> <li>Expand sales and product lineup of related merchandise (such as inspection equipment and conveyance machinery) to meet the growing demand for next-generation mobility.</li> </ul>
		Increased sales opportunities for products that improve heat release efficiency to address rising temperatures	Long-term	Low	Low	<ul style="list-style-type: none"> <li>Promote and expand the product lineup that contributes to improving heat release efficiency.</li> </ul>

For more details, please refer to the following website: <https://www.meijidenki.co.jp/ja/sustainability/tcfd.html>(in Japanese only)

### Featured Case Study

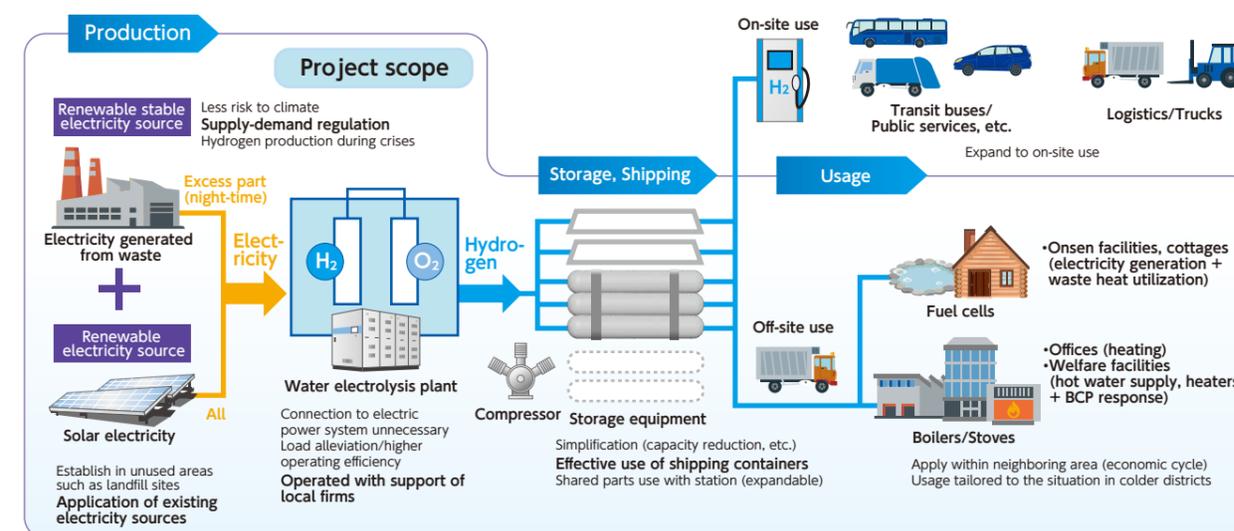
## Participation in Demonstration Project to Building Renewable Energy Hydrogen Supply Chain in Tomakomai City, Hokkaido

This demonstration project was selected under the Ministry of the Environment's "FY2023 Model Project for Lower-Cost Hydrogen Supply Using Existing Infrastructure," based on the proposal submitted by SPARX Green Energy & Technology Co., Ltd.: "Positioning Hokkaido as a Hydrogen-Oriented Island by Creating a Supply Chain for Large-Scale Renewable Hydrogen That Is Independent of Electricity Power Systems." Construction was completed in March 2025, and the demonstration started in April of the same year.

### Overview of the Demonstration Project

This demonstration project will establish a system to stably produce and supply up to 1,000,000 Nm<sup>3</sup> renewable hydrogen annually by combining electricity from the waste-to-energy plant owned by Tomakomai City within the Numano-hata Clean Center and solar power generated on the same site. Additionally, electricity is supplied to the water electrolysis device via a dedicated line, and by disconnecting from the power grid, it resolves situations where the constraints of the power grid make it difficult to install additional renewable energy power plants. It also contributes to reducing manufacturing costs through the effective use of surplus electricity from waste power plants at night, as well as creating demand and promoting economic circulation through the utilization of hydrogen within the region.

### Implementation form



High-pressure hydrogen trailers will be used to deliver hydrogen to municipal facility (Auto Resort Tomakomai Arten) and local businesses (HOKKAIDO SODA CO., LTD. and TOYOTA MOTOR HOKKAIDO, INC.). It will be used in fuel cells (for power generation and waste heat use), boilers and stoves (for heating and hot water delivery). This should help cut down on the consumption of kerosene, which is common in cold climates.

### Roles and Responsibilities

Our company is participating in this demonstration project through the delivery of a pure hydrogen fuel cell generator (BLUE CLOVER) manufactured by Meiji Electric Industries, equipped with FC modules produced by TOYOTA MOTOR CORPORATION, as well as the design and installation of hydrogen shipping facilities.



Our company believes that the utilization of green hydrogen is essential for reducing CO<sub>2</sub> emissions and preventing air pollution in the fight against global warming. In the future, we will continue to contribute to the realization of a hydrogen society through verification in this demonstration project and activities in the Japan Hydrogen Association (JH2A).

## Sustainability Management

### Human Capital, Human Rights, and Civil Society Initiatives

In pursuing sustainable growth, we believe it is important for each employee to possess the ability to “create new value” and to “think and act self-drivenly.” To achieve this, we are working on “ensuring diversity,” recognizing that the presence of various perspectives and values, reflecting knowledge, experience, and abilities in the industry, as well as various experiences, skills, and attributes, will be a strength.

#### Human Capital Policy (Ensuring Diversity)

The policies for human resource development and internal environment improvement aimed at ensuring diversity are as follows:

Our Group believes that for each employee to enhance their abilities and maximize their potential, it is important for the Company to support their growth while providing systems and frameworks that allow employees to shape their careers for themselves. In particular, we are striving to develop the talents of women, foreigners, and mid-career hires and improve the environment so that they do not face disadvantages in workplace and in terms of industry knowledge, experience, or abilities.

<p><b>Policy 1</b></p> <p><b>Resolution to Eliminate the Gender Gap</b></p>	<ul style="list-style-type: none"> <li>Support for education and training for career development.</li> <li>Promotion of planned development of the next generation of female managers and their appointment to preparatory management positions.</li> <li>Support for balancing work with childbirth and childcare.</li> <li>Cultivation of an organizational culture that enables women to thrive.</li> </ul> <p>[ Metrics and Targets ]</p> <p><b>Ratio of female managers in FY2030: 10%</b>   We position the establishment of an environment and system where women can thrive as a material issue.</p> <p>&lt;Reference&gt; Ratio of female managers in FY2024: 11.0% Ratio of female managers at the parent company in FY2024: 5.8%</p>
<p><b>Policy 2</b></p> <p><b>Appointment of Employees with Diverse Backgrounds</b></p>	<ul style="list-style-type: none"> <li>Support for education and training both inside and outside the Company.</li> <li>Planned hiring of foreigners based on business strategy.</li> <li>Human resource exchange with overseas subsidiaries.</li> </ul> <p>[ Metrics and Targets ]</p> <p>Given that our Group's business is primarily domestic and that many of our overseas business partners are Japanese companies, we do not have specific targets for the appointment of foreign managers. However, with the globalization of our Group's customers, the necessity for personnel who can adapt to foreign customs and ways of thinking is increasing year by year to grow our business. Therefore, we will appoint capable individuals to management positions, both in Japan and internationally.</p> <p>&lt;Reference&gt; Ratio of foreign managers in FY2024: 13.6%</p>
<p><b>Policy 3</b></p> <p><b>Proactive Mid-Career Hiring</b></p>	<ul style="list-style-type: none"> <li>Support for education and training both inside and outside the Company.</li> <li>Planned hiring of mid-career personnel based on business strategy.</li> <li>Introduction of the comeback system.</li> </ul> <p>[ Metrics and Targets ]</p> <p>In mid-career hiring, we believe recruiting individuals who can enhance and complement existing personnel's knowledge, experience, and abilities in addressing the Group's business and management challenges is essential. Therefore, we do not set specific target values for the appointment of management positions.</p> <p>&lt;Reference&gt; Ratio of mid-career hires in management in FY2024: 30.5%</p>

#### [ Initiatives and Achievements ]

The clerical position (previously known as non-career position) has been revised to "area-specific career-track position." Although the area is limited, by broadening the scope of duties as a career-track position, the number of promotions to management positions is gradually increasing. We are actively hiring diverse talents with knowledge, experience, and skills primarily in the engineering business as immediate contributors.

#### [ Approach to Career Development ]

Following the philosophy of “no customer satisfaction without employee satisfaction” we are creating workplaces where dreams and pride are possible, underpinned by respect for employees' diversity, personalities, and individuality, along with mutual trust and cooperation. Through this, we hope to empower employees to transform the Company into a more fulfilling and attractive workplace.

<p><b>1 Autonomous Career Development</b></p>	<ul style="list-style-type: none"> <li>Employees are encouraged to create their own career visions while the Company provides opportunities and support for individual growth and challenges.</li> <li>We offer flexible career options tailored to each employee's personal values and life plans.</li> </ul>
<p><b>2 Diversity and Inclusion Promotion</b></p>	<ul style="list-style-type: none"> <li>We respect diversity in gender, age, race, nationality, disabilities, sexual orientation, and gender identity. Our goal is to provide fair opportunities for each individual to fully realize their potential.</li> <li>Recognizing that diversity enhances organizational vitality and performance, we foster a culture where all members can participate equally, engage in open and dynamic discussions, and collaborate freely.</li> <li>To address gender gaps, we actively implement measures across various areas, including policies, operations, and awareness-building efforts.</li> <li>We value diverse perspectives and work styles, providing an environment where employees can thrive over the long term.</li> </ul>
<p><b>3 Fair and Meaningful Compensation</b></p>	<ul style="list-style-type: none"> <li>Compensation is based on one's duties and achievements rather than subjective factors.</li> <li>We appropriately evaluate employees' attitudes towards challenges and their processes.</li> <li>In addition to individual achievements, contributions to enhancing organizational capabilities are also factored into evaluations.</li> <li>Our evaluation and compensation systems are designed to be fair and transparent.</li> </ul>

#### Message from the Officer Responsible for HR

A company's growth cannot be fully captured by numbers alone, such as sales and profits. There is the will of each individual facing their daily tasks and the strength of people supporting each other. We believe that the power of people is the source of corporate value, and we are committed to creating an environment where each employee can work positively and authentically.

In today's era, changes are rapid, and there are many situations where it is difficult to foresee the future. As the term VUCA (Volatility, Uncertainty, Complexity, Ambiguity) indicates, the surrounding environment is becoming increasingly complex. That is why we believe that organizations where diverse talents can learn from each other and flexibly adapt to changes will be strong and grow resilient in the times to come. In the next term, we plan to introduce a new HR system that will support employees' challenges and properly evaluate their growth. This system supports the positive challenges of employees by being attentive to their feelings of wanting to "try" and "grow more." The ideas of hiring and training have already begun to reflect changes, and little by little, transformations are starting to take place.

In our hiring, we focus on "potential" rather than "specifications." The type of talent we value is someone who builds trust, is trusted by others, and can bring smiles to those around them. I believe that creating a workplace where such people gather and grow while stimulating each other will become the power to shape the future of the company.

Investment in human capital is an important means to achieve both employee happiness and corporate growth. We will continue to refine the system that allows individuals and organizations to evolve together, aiming to be a trusted company in society as a "Be the Most Valuable Partner in the Area."



**Katsuhisa Naruse**  
Executive Officer, General Manager of Planning and Administration Division

# Sustainability Management

## Human Capital, Human Rights, and Civil Society Initiatives

### [ Training and Education System ]

We implement manufacturer training and educational programs to facilitate the acquisition of skills and new technical expertise, aiming to enhance our own sales skills and sales engineering techniques to realize problem-solving business proposals focused on major manufacturers. In addition, we support employee self-development and conduct management training to nurture the next generation of leaders.

- **Level-Based Training (Career-track and Area-specific Career-track Positions):** Training tailored for new employees, mid-level employees, and management to equip them with essential knowledge and perspectives.
- **Product and Manufacturer Training:** Technical guidance and education provided by manufacturers of the key equipment and suppliers we handle.
- **Sales, Systems Engineering, and Engineering Training (Job-Specific):** Training that corresponds to employees' specific roles, such as sales or technical positions, or the tasks they handle.

Level	Level-based training (Career-track positions)			Level-based training (Area-specific career-track positions)	Product/Manufacturer training	Sales Training	SE Training	Engineering training	Compliance training	Self-development
	Operational skills	Interpersonal skills	Overall judgment ability	Operational skills						
	Knowledge/Skills	Knowledge/Skills	Knowledge/Skills	Knowledge/Skills						
1st year	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
2nd to 5th year			↓	↓		↓	↓			
Mid-level	↓	↓	↓	↓	↓			↓	↓	↓
Management			↓	↓	↓			↓	↓	↓

### [ Work-life Balance ]

We promote the usage of childcare leave for all employees. When an employee or their spouse becomes pregnant, we provide individual guidance to foster a workplace culture that makes it easier to take childcare leave. Employees' return-to-work and retention rates after childcare leave are maintained at 100%. In the case of caregiving needs, employees can also utilize caregiving leave systems.

To promote the use of annual paid leave, employees are required to submit a plan at the beginning of the year for five days of leave.

Additionally, we have implemented flexible leave systems where up to 40 hours of annual paid leave can be taken on an hourly basis, and half-day paid leave can be taken up to six times a year. We regularly send reports to department managers on the progress of their subordinates' leave usage to encourage the active use of paid leave and further improve the number of days taken.

#### Systems

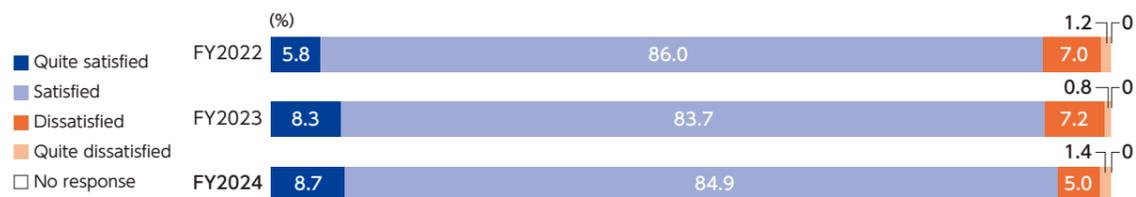
1. Commuting adjustments during pregnancy
2. Childcare leave system
3. Childcare short-time work system (until the child completes the third grade of elementary school)
4. Child nursing leave system
5. Caregiving leave system
6. Caregiving short-time leave system
7. Caregiving short-time work system

### [ Self-Declaration System ]

We conduct an annual "Self-Declaration System" for all employees, allowing them to directly communicate their thoughts on a wide range of topics, including their current job situation, future career plans, workplace environment, and overall management issues, directly to senior management.

By sharing this information with their supervisors and officers, we aim to ensure appropriate personnel assignments and workplace improvements. Our goal is to create an organizational culture where employees can thrive, improve their work environment and mental and physical health, and fully demonstrate their abilities while taking on new challenges. Employee satisfaction rates, particularly regarding the "very satisfied" and "satisfied" categories in the self-declaration forms, have consistently remained at high levels.

#### Employee Satisfaction Trends



### [ Approach to Human Rights ]

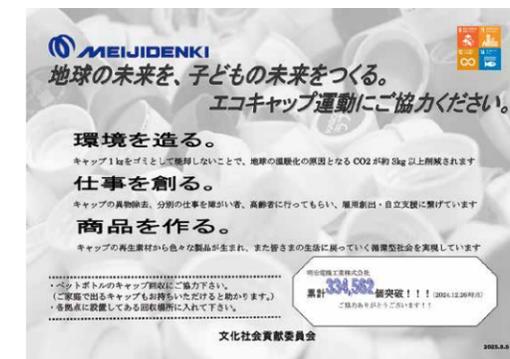
As a company, we are committed to respecting human rights and ensuring that our employees' actions during their duties uphold these principles. Our Corporate Conduct Guidelines clearly outline our fundamental principles regarding human rights and are readily accessible for continuous reference. Through this commitment, our Group respects all stakeholders' human rights and contributes to realizing a sustainable society.

Basic Principles	Systems	Main Initiatives
<p><b>1 Prohibition of Discrimination</b> No discrimination or harassment based on nationality, race, ethnicity, birthplace, creed, religion, gender, social status, or physical disability is permitted.</p> <p><b>2 Prohibition of Harassment</b> Unwelcome behavior, jokes, or actions against others in the workplace are strictly prohibited.</p> <p><b>3 Respect for Privacy and Personal Information</b> Individual privacy must be respected, and confidential information must be handled with the utmost care to prevent leaks or unnecessary inquiries.</p>	<p>The "Sustainability Committee," chaired by the President and Representative Director, plays a crucial role in developing our fundamental principles of human rights, conducting regular evaluations of human rights initiatives, and strengthening the organization's overall structure.</p>	<p><b>1 Internal Reporting System</b> A system has been established to accept complaints related to human rights violations and respond fairly and promptly. (▶ P.49)</p> <p><b>2 Hearings by Audit and Supervisory Committee Members</b> Full-time audit and supervisory committee members regularly conduct interviews with employees to identify any human rights violations in the workplace.</p> <p><b>3 Harassment Education</b> External expert-led training sessions are provided for management to educate them on harassment prevention.</p>

### [ Initiatives for Civil Society ]

Our Group believes that its corporate activities are made possible with the support of the local community. Therefore, as part of our annual social contribution activities, we conduct "cleaning activities" in the surrounding areas.

Activities	Donations and Sponsorships
<p><b>Community cleaning</b> On the final working day of the year, all employees participate in cleaning activities.</p> <p><b>Collection of plastic bottle caps and used stamps</b> We collect plastic bottle caps and used stamps from the Company and donate them to NPOs. These items are used for medical support, environmental education for children, and other social contributions. This initiative also helps reduce waste.</p>	<p>As a member of society, we actively engage in fundraising efforts during disasters and support cultural activities such as art and sports. FY2024 support recipients: Nagoya Junior Invention Club, Nagoya Philharmonic Orchestra, MISONOZA, Kokoro no Gekijo, Toyota Verblitz, NAGOYA GRAMPUS EIGHT, JTEKT STINGS AICHI, and more.</p>



The Eco Cap Movement is an initiative that collects and recycles PET bottle caps, using the proceeds to fund vaccine programs for children in developing countries.

## Special Feature 2 Human Capital Roundtable

### Towards a Company Where People Grow: Human Resource Development and the New HR System



**S.M.**

Sales Section #2,  
Sales Department #1,  
First Sales Division

**D.T.**

Sales Section #2,  
Head Office Sales Department,  
Second Sales Division

**M.K.**

Senior Expert of the HR and  
Administration Section,  
Administration Department,  
Planning and Administration  
Division

**N.I.**

Head Office Sales  
Department,  
Second Sales Division

**R.T.**

HR and Administration Section,  
Administration Department,  
Planning and Administration  
Division

#### Reasons for Joining Meiji Electric Industries -Motivation and Job Fulfillment

**S.M.** The deciding factor for me to join Meiji Electric Industries is the fusion of the functions of a trading company and a manufacturer. I am attracted to the idea of being a "technical trading company" that can provide a consistent proposal that includes not just the sale of products, but also problem-solving for our customers. I am currently in sales, responsible for major automobile manufacturers. I feel a strong sense of fulfillment in being able to engage in a one-stop manner with leading companies in Japan, from line design meetings to equipment startup and operational support.

**D.T.** I joined the company because I was drawn to the business guidelines of "Making Japanese Manufacturing Stronger." I am responsible for sales at an automotive parts manufacturer, and it is necessary to consider a wide range of areas, not only product proposals but also logistics improvements and automation suggestions. Therefore, our sales department collaborates with the solutions department, which has high technical expertise and experience, to provide total solutions.

**S.M.** I believe that the Toyota branch I belong to is particularly advanced in providing high-level and complex solution-based sales. Younger employees often have many opportunities to actively collaborate closely with manufacturers and hold study sessions centered around products they want to "sell."

**N.I.** I joined the company as an area-specific career-track position because I can work stably in my local area, and I felt a sense of security about the future after hearing at our company briefing that "only a handful of companies in Japan have been around for over 100 years." As a sales assistant, I work with the hope of becoming a presence that supports our customers' trust from behind the scenes.

**R.T.** I decided to join the company after learning at a discussion with senior employees during my job search that women in career-track positions are also thriving. I heard that in terms of evaluation, "the company looks at the process as well as just the numbers," and I felt reassured that I could take on various challenges. I am currently in charge of recruitment

in the HR and Administration Section, working to help many students understand the appeal of our company and encouraging them to join us as colleagues.

#### Human Resource Development and the Establishment of the New HR System

**M.K.** Following the philosophy of "no customer satisfaction without employee satisfaction", we offer "Level-Based Training" tailored to equip employees with essential knowledge and perspectives required at each career stage, "Product and Manufacturer Training", which is technical guidance and education provided by manufacturers of our key equipment, and job-specific training such as "Sales, Systems Engineering, and Engineering Training." Our various training sessions are not just classroom lectures but are aimed to create a workplace where employees can have "dreams" and "pride." For example, the Level-Based Training starts with new-employee training and the purpose and content of the training changes as the employee's position within the organization changes, all the way up to management. For younger employees, the emphasis is on providing knowledge and mindset needed to support practical experience on site. As employees become more experienced, we focus on providing opportunities that develop independent thinking skills and the perspective of mentoring junior colleagues.

**S.M.** While working as a mid-level employee, I was able to develop a "sense of being a core talent" for the first time



during the MBB (Meiji Business Basic) training I received. Until then, I was doing my best to meet the given goals, but it was at that moment that I started to think about "how I can influence my juniors."

**D.T.** Sales training is similar; the "practical sales training by key suppliers" that I received in my first to second year has become the foundation for my current motto of proposal-based sales. It was truly significant to learn the knowledge and mindset necessary to discover the true challenges of customers and to create a story to solve them, rather than just selling a product, while still young.

**M.K.** Starting in the fiscal year 2026, the new HR system will be fully implemented. This system aims to enhance both "individual power" and "organizational power," allowing each person to actively shape their career while aiming for satisfactory growth through clear evaluation criteria and dialogue.

**N.I.** I work as a sales assistant, so I struggle with the difficulty of setting clear numerical targets. I appreciate that my supervisor clarifies my strengths and challenges through regular feedback on such issues. Many tasks do not show results in numerical form, so I hope that the new HR system allows for evaluation through dialogue.

**R.T.** For the first three years after joining the company, I was in charge of sales in the solutions department, but since there are differences in sales amounts depending on the region, I wanted the evaluation based mainly on the amounts to be reconsidered. I hope that point will be improved with the new HR system.

**M.K.** The key aspects we focus on in designing the new HR system are "clarification of roles" and "a sense of fairness in evaluation." Additionally, we have established evaluation criteria that align with the characteristics of different job categories such as sales, technical, administrative, and sales assistant, and we plan to provide appropriate wages and growth opportunities for each.

#### Expectations for the New HR System and Training Structure

**S.M.** I believe that the "sense of fairness" regarding the systems introduced by the company is the most important for the people working in the sales field. In the past, because "seniority-based" was the norm, even if I worked hard and achieved results when I was young, I was told, "You can't be promoted for another three years," and honestly, there were times when it dampened my motivation.

**M.K.** I sincerely apologize for that point, and I hope you understand that this was the aspect we prioritized the most in this system overhaul. In the new HR system, we will evaluate fairly by job type based on individual achievements, actions, expectations, and roles. The policy is to carefully evaluate the "contribution process" beyond just performance, especially for those in assistant positions.

**N.I.** Thank you. Unlike sales roles, many tasks are difficult to quantify in numbers. Having a system that recognizes such work could make employees more motivated.

**D.T.** I believe process evaluation is also important in sales. Although it may not yield immediate sales, the time spent planting seeds for projects a few months ahead is very important, so I hope that such voluntary efforts toward the



future will be evaluated more.

**R.T.** In my case, after joining the company, I was responsible for equipment selection and on-site adjustments as an SE, and I often had to prepare for qualification exams outside of working hours, which made it difficult to secure time. I think it would be easier for young employees to take on challenges if there were a more systematic support structure for qualification exams within the company.

**M.K.** Based on various voices from the field, we will consolidate training information that can be utilized across departments in a talent management system, creating an environment where those who need it can learn when they need to.

#### Aspirations for the Future

**S.M.** My generation is expected to be at the core of the company, but first, I want to achieve solid sales results as an individual and become a positive influence on those around me and the organization as a whole. I feel a responsibility to expand and share the insights from the Chubu region outlined in the current Medium-Term Management Plan with other locations.

**D.T.** I would like to improve the support system for mid-career employees and new sales staff. The limitations of teaching each other the company's rules and workflow on-site are evident. I believe that if we can establish a system for following up, we will be able to cultivate talent more smoothly.

**N.I.** I would be happy if I could gradually expand my work and become a role model for my junior colleagues. As a woman, I want to pass on a workplace culture that can accommodate life events such as marriage and childbirth to the next generation.

**R.T.** I believe that, with the changes in the HR system, now is a chance to reassess my attitude towards my work. In recruitment activities aimed at students, I want to show them that I enjoy working, and I believe that this will also enhance the overall appeal of the company.

**M.K.** The voices of those of you who are struggling on the ground are the best hints for creating a system. Let's continue to aim for a workplace where everyone can work with pride, with the field and the system becoming one.

List of Directors (as of June 26, 2025)



**1 Hiroki Sugiwaki** | Attendance at Board of Directors Meetings: 17/17 times  
 President and Representative Director

Apr. 1987 Joined the Company  
 Apr. 2012 President and Director of MEIJI CORPORATION  
 July 2014 Executive Officer of the Company  
 Apr. 2017 Executive Officer and General Manager of First Sales Division  
 Apr. 2019 Executive Officer and General Manager of Planning and Administration Division  
 Apr. 2020 Executive Officer  
 June 2020 Director  
 June 2021 President and Representative Director (current position)

**2 Tsutomu Funahashi** | Attendance at Board of Directors Meetings: 17/17 times  
 Representative Senior Managing Director

Mar. 1983 Joined the Company  
 June 2008 Executive Officer  
 Apr. 2010 President and Director of MEIJI CORPORATION  
 Apr. 2011 Executive Officer and General Manager of International Business Division of the Company  
 Apr. 2012 Executive Officer and General Manager of Planning and Administration Division  
 June 2012 Director and General Manager of Planning and Administration Division  
 June 2017 Representative Senior Managing Director and General Manager of Planning and Administration Division  
 Apr. 2019 Representative Senior Managing Director  
 Apr. 2020 Representative Senior Managing Director and General Manager of Planning and Administration Division  
 Apr. 2024 Representative Senior Managing Director (current position)

**3 Shinya Moroto** | Appointed on June 26, 2025  
 Director

Apr. 1994 Joined the Company  
 Apr. 2023 Executive Officer and General Manager of First Sales Division  
 June 2025 Director and General Manager of First Sales Division (current position)

**4 Yoshihide Atsumi** | Attendance at Board of Directors Meetings: 13/13 times  
 Director (Full-time Audit and Supervisory Committee Member)

Apr. 1990 Joined the Company  
 Apr. 2011 General Manager of Administration Department  
 June 2024 Director (Full-time Audit and Supervisory Committee Member) (current position)

**5 Eri Mizuo** | Attendance at Board of Directors Meetings: 14/17 times  
 Outside Director (Audit and Supervisory Committee Member)

Apr. 1994 Assistant Professor of Nagoya Women's Culture College (currently, Nagoya Future Culture College)  
 Apr. 2003 Assistant Professor of Faculty of Human Studies of Meijo University  
 Apr. 2009 Professor of Faculty of Human Studies (current position)  
 Jan. 2014 Member of Aichi Prefectural Environmental Committee  
 Dec. 2019 Governor of Board of Governors of Japan Broadcasting Corporation (NHK) (current position)  
 Feb. 2021 Auditor of Audit Committee of Japan Broadcasting Corporation (NHK) (current position)  
 June 2023 Director of the Company  
 June 2024 Director (Audit and Supervisory Committee Member) (current position)

(Significant concurrent positions outside the Company)  
 Governor of Board of Governors of Japan Broadcasting Corporation (NHK), Auditor of Audit Committee of Japan Broadcasting Corporation (NHK)

**6 Kiyotaka Asai** | Attendance at Board of Directors Meetings: 13/13 times  
 Outside Director (Audit and Supervisory Committee Member)

Apr. 1980 Joined Nagoya Regional Taxation Bureau  
 July 2011 Deputy District Director of Sapporo-Minami Tax Office  
 July 2017 District Director of Ise Tax Office  
 July 2021 Assistant Regional Commissioner of Second Taxation Department of Nagoya Regional Taxation Bureau  
 Aug. 2022 Opened Kiyotaka Asai Tax Accountant Office (current position)  
 June 2024 Director (Audit and Supervisory Committee Member) of the Company (current position)

(Significant concurrent positions outside the Company)  
 Tax accountant of Kiyotaka Asai Tax Accountant Office

Director Skill Matrix

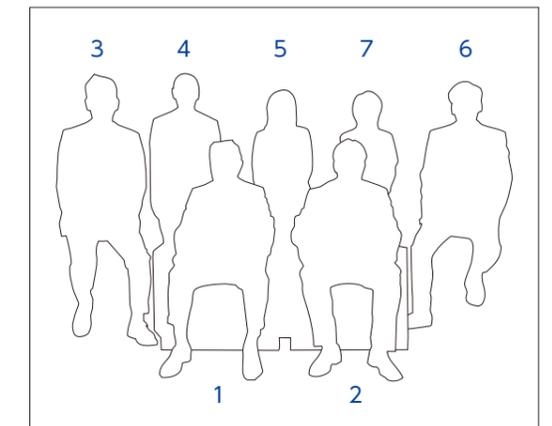
Name	Gender	Attribution	Position	Corporate management	Businesses / Industries	Planning / Administration	Finance / Accounting	Legal affairs / Compliance
Hiroki Sugiwaki	Male		President and Representative Director	◎	◎	○		
Tsutomu Funahashi	Male		Representative Senior Managing Director	○	○	◎	◎	
Shinya Moroto	Male		Director	○	◎			
Yoshihide Atsumi	Male		Director (Full-time Audit and Supervisory Committee Member)	○	○	◎	◎	○
Eri Mizuo	Female	Outside Director / Independent	Director (Audit and Supervisory Committee Member)	◎	○			○
Kiyotaka Asai	Male	Outside Director / Independent	Director (Audit and Supervisory Committee Member)				◎	○
Yumi Takeuchi	Female	Outside Director / Independent	Director (Audit and Supervisory Committee Member)			○		◎

(Notes)  
 1. Directors (Audit and Supervisory Committee Members) Eri Mizuo, Kiyotaka Asai, and Yumi Takeuchi are Outside Directors.  
 2. The "◎" mark denotes positions/roles that are particularly emphasized. However, this does not necessarily indicate the entirety of each person's knowledge, experience, and skills.

**7 Yumi Takeuchi** | Attendance at Board of Directors Meetings: 13/13 times  
 Outside Director (Audit and Supervisory Committee Member)

Oct. 2000 Registered with Nagoya Bar Association (currently Aichi Bar Association)  
 Joined Hattori Yutaka Law Office  
 Oct. 2005 Opened KITO & TAKEUCHI LPC.  
 July 2008 Partner of KITO & TAKEUCHI LPC. (current position)  
 Mar. 2019 Outside Director (Audit and Supervisory Committee Member) of YASUE CORPORATION  
 Apr. 2020 Vice Chairman of Aichi Bar Association  
 June 2021 Outside Member of the Board of Directors (Audit and Supervisory Committee Member) of MIRAI INDUSTRY CO., LTD. (current position)  
 Oct. 2022 Auditor of Nagoya City University (current position)  
 June 2024 Director (Audit and Supervisory Committee Member) of the Company (current position)

(Significant concurrent positions outside the Company)  
 Partner of KITO & TAKEUCHI LPC.  
 Outside Member of the Board of Directors (Audit and Supervisory Committee Member) of MIRAI INDUSTRY CO., LTD.  
 Auditor of Nagoya City University

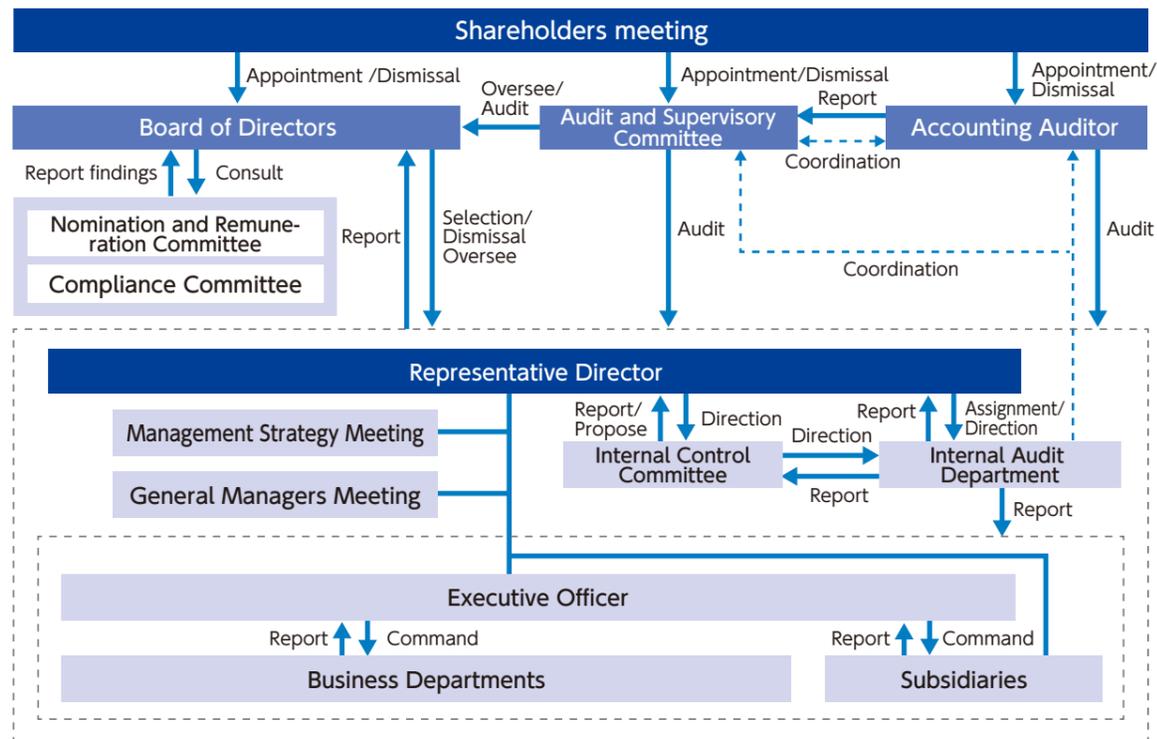


(Note)  
 The number of board meetings attended by Directors Yoshihide Atsumi, Kiyotaka Asai, and Yumi Takeuchi has been recorded since being newly appointed at the 68th Annual General Meeting of Shareholders held on June 26, 2024.

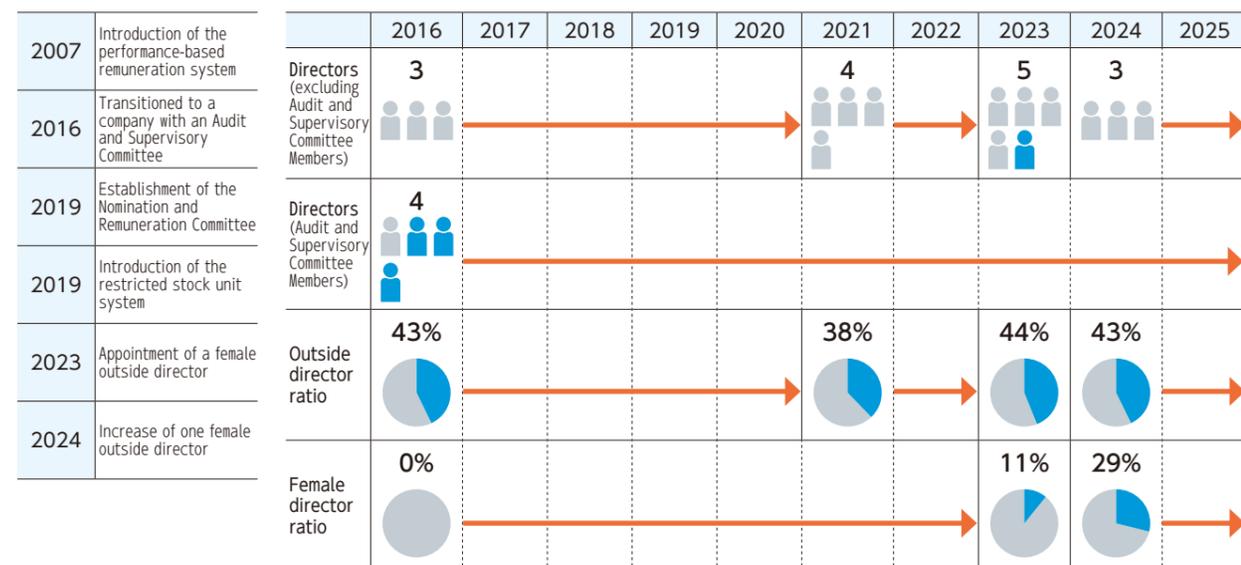
Basic Approach

The Company believes that under its philosophy of “Trust—It All Starts with People—In Partnership With Customers, With Employees, With Society,” establishing a transparent, fair, prompt, and decisive decision-making system that considers the positions of shareholders, customers, employees, and local communities is of utmost importance for the Group’s sustainable growth and enhancement of corporate value.

Governance System Chart



Governance Milestones



Main Agenda of the Board of Directors Meetings

Corporate Management, Businesses, and Planning	Management and Governance	Finance / Accounting, Legal affairs / Compliance
<ul style="list-style-type: none"> <li>Approval of the Medium-Term Management Plan, comprehensive budget, personnel, and funding plan</li> <li>Approval of organizational restructuring and personnel transfers</li> <li>Approval of subsidiary personnel appointments, business plans</li> <li>Others (approval of opening of business offices, capital investments) etc.</li> </ul>	<ul style="list-style-type: none"> <li>Regular salary revision and approval of bonus payment decision</li> <li>Decisions and approvals regarding matters related to the shareholders' meeting (decision to convene the regular shareholders' meeting, approval of the business reports and financial statements)</li> <li>Shareholder Analysis Reports</li> <li>Decisions regarding directors (selection of director candidates, appointment of representative directors, selection of executive directors, determination of remuneration amounts, etc.)</li> <li>Reports on the activities of the Audit and Supervisory Committee and reports on the audit plans</li> <li>Approval of the audit fees for the accounting auditors</li> <li>Approval of reports (securities reports, corporate governance reports, etc.)</li> <li>Reports on the consideration of selling policy-held shares</li> </ul>	<ul style="list-style-type: none"> <li>Decision on dividends</li> <li>Approval of summary of financial results, reports on audits by the accounting auditor, and quarterly review plans</li> <li>Approval of revisions to internal regulations, etc.</li> </ul>

Main Meeting Bodies

	Number of meetings held in FYE March 2025	Total number of members	Inside Directors	Outside Directors
Board of Directors	17	7	4	3
Overview	The Board of Directors consists of a total of seven Directors, including three Independent Outside Directors and the Board of Director meetings are held once a month in principle. The Board of Directors has the primary roles and responsibilities of: a. formulating the overall management strategy, b. creating an environment that supports appropriate risk-taking by the executive side, and c. supervising the execution. In addition to the matters listed in the agenda, the Board of Directors will deliberate and resolve important management issues.			

	Number of meetings held in FYE March 2025	Total number of members	Inside Directors	Outside Directors
Audit and Supervisory Committee	14	4	1	3
Overview	The Audit and Supervisory Committee consists of a total of four members, including one full-time director and three independent outside directors. It aims to strengthen and enhance its management oversight functions and holds regular meetings of the committee once a month, while also convening additional meetings as necessary. Specifically, the main role and responsibility is to supervise and audit the execution of the duties of directors. To ensure the effectiveness of such supervision and auditing, directors who are members of the audit and supervisory committee attend important meetings of the board of directors, express their opinions, and the audit and supervisory committee members appointed by the committee can hear from directors about their job performance and are also allowed to access important documents related to business execution at any time.			

	Number of meetings held in FYE March 2025	Total number of members	Inside Directors	Outside Directors
Nomination and Remuneration Committee	3	3	0	3
Overview	We have established a Nomination and Remuneration Committee as an advisory body to the Board of Directors, composed of three independent outside directors (however, President and Representative Director Hiroki Sugiwaki is included as a member for the formulation, operation, and supervision of the president succession plan). For the company to grow sustainably and increase its medium-to long-term corporate value, the Nomination and Remuneration Committee is essential. The primary role and responsibility of the Nomination and Remuneration Committee is to provide appropriate involvement and advice from an independent standpoint with the aim of strengthening the independence, objectivity, and accountability of the Board of Directors in matters related to the appointment, dismissal, and compensation of directors and executive officers—positions that play a central role in achieving sustainable growth and enhancing medium-to long-term corporate value. To fulfill these responsibilities, the Committee may conduct interviews with candidates and request the submission of materials necessary for deliberations by the Board of Directors.			

	Number of meetings held in FYE March 2025	Total number of members	Inside Directors	Outside Directors
Compliance Committee	1	4	2	2
Overview	The Compliance Committee is composed of two internal members: President Hiroki Sugiwaki and Senior Managing Director Tsutomu Funahashi, along with two external members. It is held once every six months in principle and provides recommendations in response to inquiries regarding compliance from the Board of Directors. Additionally, it manages and operates the internal reporting system, supervises and provides guidance and advice to the executive bodies of the Board of Directors, and aims to thoroughly implement compliance within the company group. Due to the lack of important issues to be addressed by the committee in that fiscal year, only one meeting was held.			

	Number of meetings held in FYE March 2025	Total number of members	Inside Directors	Outside Directors
Internal Control Committee	4	7	7	0
Overview	The Internal Control Committee is composed of Hiroki Sugiwaki, the President, who serves as the Chief Officer; Katsuhisa Naruse, General Manager of Planning and Administration Division, who serves as the Chairman; full-time members, and additional part-time members who are convened as necessary. The Committee, in principle, meets once every quarter and, under the direction of management, works to ensure operational effectiveness and efficiency, the reliability of financial reporting, and compliance through the establishment and implementation of effective internal controls. In doing so, it aims to promote the sustainable growth of the Group and enhance corporate value.			

	Number of meetings held in FYE March 2025	Total number of members	Inside Directors	Outside Directors
Management Strategy Meeting	12	8	8	0
Overview	In our group, important management matters are discussed in a management strategy meeting composed of a total of 8 members, including 4 directors and 4 executive officers. This meeting is generally held before the regular board of directors meeting, facilitating extensive discussions that lead to more substantial deliberations in the board meeting and ensuring swift and decisive decision-making by the board.			

**| Evaluation of the Effectiveness of the Board of Directors |**

The Company evaluates and analyzes the effectiveness of its Board of Directors annually based on a survey conducted for all board members. The review of evaluation results and future initiatives are discussed at the Board of Directors meetings, where we strive to understand issues and enhance dialogue.

Target: All directors      Timing: April

**Survey items**

- (1) Effectiveness regarding the composition and operation of the Board of Directors
- (2) Effectiveness regarding the roles and responsibilities of the Board of Directors
- (3) Effectiveness regarding the roles and responsibilities of the Audit and Supervisory Committee
- (4) Effectiveness regarding the roles and responsibilities of outside directors
- (5) Effectiveness in responding to shareholders and other stakeholders

Based on the results of the survey conducted in April 2025, the Company confirmed significant progress on the following two issues raised for FY2024:

- ❶ As part of our sustainability promotion, efforts to promote hydrogen business and provide solutions for customer decarbonization have led to increased inquiries and orders.
- ❷ The President held presentations for individual and institutional investors and actively used mass media to promote the Company's business and appeal.

Looking ahead, the Company will continue to address these challenges with a heightened sense of urgency and thoroughness. The Company has confirmed the importance to enhance its environment to ensure a system capable of more transparent and fair management decisions for sustained corporate value growth by utilizing advice and suggestions from outside directors.

**| Policy on Determining Director Remuneration |**

As stated in the Basic Principles for Determining Remuneration, the remuneration for directors (excluding directors who are audit and supervisory committee members) is determined based on the following three components: base salary (fixed remuneration), performance-based remuneration, and restricted stock units. Due to the nature of their roles, only fixed remuneration is provided for directors who are audit and supervisory committee members.

<b>Basic Principles for Determining Remuneration</b>	<ul style="list-style-type: none"> <li>a. Ensure a level that attracts and retains talented individuals who can fulfill the expected roles as directors.</li> <li>b. Establish a remuneration system that focuses on the Company's sustainable growth and medium- to long-term corporate value enhancement.</li> <li>c. Maintain a highly transparent and fair remuneration system that can be accountable to shareholders and stakeholders.</li> </ul>
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Remuneration type	Overview
Fixed remuneration (base salary)	<ul style="list-style-type: none"> <li>• The base salary for each director is determined based on their position within the Company, taking into consideration the business environment, general industry standards, and the balance with employee wages.</li> </ul>
Performance-based remuneration	<ul style="list-style-type: none"> <li>• Performance-based remuneration only applies to directors defined as executive officers under Article 34, Paragraph 1, Item 3 of the Corporation Tax Act. It does not apply to directors who are not executive officers, including outside directors.</li> <li>• Since directors bear responsibility for the Company's net profit for the fiscal year as executives, the total amount of performance-based remuneration is calculated by multiplying the net profit attributable to shareholders of the parent company by the coefficient outlined in Table I. The total amount of remuneration is capped at 100,000 thousand yen.</li> <li>• The allocation method for each director is fixed based on allocation weights according to their rank, as specified in Table II. It is determined based on the rank of directors elected at the Board of Directors meeting following the shareholders' meeting.</li> </ul>
Restricted Stock Units	<ul style="list-style-type: none"> <li>• To provide an incentive for the sustainable enhancement of corporate value and to further align with shareholder interests, the Board of Directors decides on the issuance of restricted stock.</li> <li>• Based on the Board of Directors' resolution, a restricted shares allocation agreement is concluded between the Company and the eligible directors.</li> </ul>

**Table I**

Profit attributable to owners of parent	Coefficients
(1) Less than 500 million yen	—
(2) 500 million yen to less than 1 billion yen	2.0%
(3) 1 billion yen to less than 1.5 billion yen	2.5%
(4) 1.5 billion yen to less than 2 billion yen	3.0%
(5) Over 2 billion yen	3.5%

**Table II**

Position	Allocation weights
President and Representative Director	1.8
Representative Senior Managing Director	1.2
Director	1.0

**| Composition Ratio of Each Remuneration |**

Remuneration is determined in accordance with the basic principles for determining remuneration, adjusted according to the director's position.

Fixed remuneration (base salary)	Performance-based remuneration
40%	60%

Notes:  
 1. The approximate target ratio assumes that performance-based remuneration achieves its maximum performance level.  
 2. Restricted stock units are excluded as their provision and allocation are determined in accordance with the purpose of the system, the director's stockholding status, and other factors.

**| Interview with Outside Directors |**

Eri Mizuo



**1 What are your thoughts on the governance structure of Meiji Electric Industries?**

Meiji Electric Industries feels that positive dialogue is taking place at the board of directors, and that outside directors with diverse experiences and perspectives are functioning effectively. A good balance between management strategy and risk management, which is becoming firmly rooted within the company, is also one of its major strengths. On the other hand, to respond to the rapid changes in society and technology, a greater sense of speed and flexibility is required than ever before.

I intend to express opinions and oversee from an independent position concerning management, while also contributing to the establishment of governance that can further deepen trust with society.

**2 What is your view on Meiji Electric Industries' approach to sustainability and its ESG (Environmental, Social, and Governance) strategy?**

Meiji Electric Industries is committed to addressing social issues through its business, based on the technological capabilities that support manufacturing sites. I feel that the initiatives being undertaken within the company towards realizing a hydrogen society are significant in forming a sustainable society. On the other hand, the hydrogen business faces many challenges in technology development, costs, and social implementation, making it important to strengthen collaboration between industry, government, and academia, as well as to invest in technology.

In terms of human capital, it is necessary to identify and promote a diverse workforce with a wide range of knowledge and abilities. Furthermore, an unprecedented number of female engineers are being trained in the country. The company will continue to promote diversity management more than ever and support being chosen as a company where a wide range of talent can thrive.

I will continue to devote my efforts as an outside director to ensuring that Meiji Electric Industries can "Be the Most Valuable Partner in the Area" for all of its stakeholders.

Kiyotaka Asai

**1 What are your thoughts on the governance structure of Meiji Electric Industries?**

Meiji Electric Industries operates steadily under a governance system that emphasizes transparency and soundness. I feel that the awareness of compliance among each employee is steadily improving, and this can be said to be a strength of Meiji Electric Industries. However, in order to respond to the rapid changes in the business environment in recent times, I believe that the governance structure also needs to continuously evolve to align with the times.

Therefore, as an outside director, I believe it is my responsibility to confirm from an external perspective whether an effective system that aligns with societal demands is being maintained, to make appropriate suggestions that lead to proper internal control, and to strive for further improvement of the governance system.



**2 How is the current skill balance of the board of directors in order to solve the above issues?**

The board of directors of Meiji Electric Industries is composed of members with expertise in various fields, and I believe it has a skill balance that allows for discussions from multifaceted and practical perspectives. While the supervisory function of the board of directors is being steadily demonstrated, in the context of the globalization of the economy and society, it is necessary for outside directors to understand the strategies for future growth and to support the sustainable enhancement of corporate value from the perspective of risk management. To achieve this, it is important not only to utilize my own knowledge and experience in the field of taxation and accounting, but also to deepen communication and information sharing among members.

I hope to contribute to the development of Meiji Electric Industries, aiming to "Be the Most Valuable Partner in the Area" while addressing various challenges through active discussions in the future.

Yumi Takeuchi

**1 What are your thoughts on the governance structure of Meiji Electric Industries?**

Meiji Electric Industries has a strong awareness of internal controls and legal compliance, and its governance system is functioning effectively. During my one year as an outside director (audit and supervisory committee member), all outside directors had the opportunity to visit the business divisions and learn about the on-site operations. Additionally, at the board meeting, there will be a presentation from the president on the latest corporate activities, in addition to the proposals. Through such information provision, outside directors are able to grasp the internal situation and facilitate communication and sharing of issues among directors.

In the future, it is expected that outside audit and supervisory committee members will participate in site visits and receive direct explanations from the business unit representatives in the audit and supervisory committee, thereby enhancing the quality of discussions and oversight by the board of directors. I will utilize my experience as a lawyer to continue working on establishing a system that enables early risk detection and prompt response.

**2 How is the current skill balance of the board of directors in order to solve the above issues?**

The board of directors of Meiji Electric Industries is composed of members with diverse expertise, facilitating multifaceted discussions. However, there is no end to compliance, and from the perspective of legal affairs and internal controls, continuous efforts are necessary. In addition to my knowledge of law and compliance, I will work to strengthen the governance system and improve the functions of the board of directors through legal advice based on my experience as an outside director at another company.

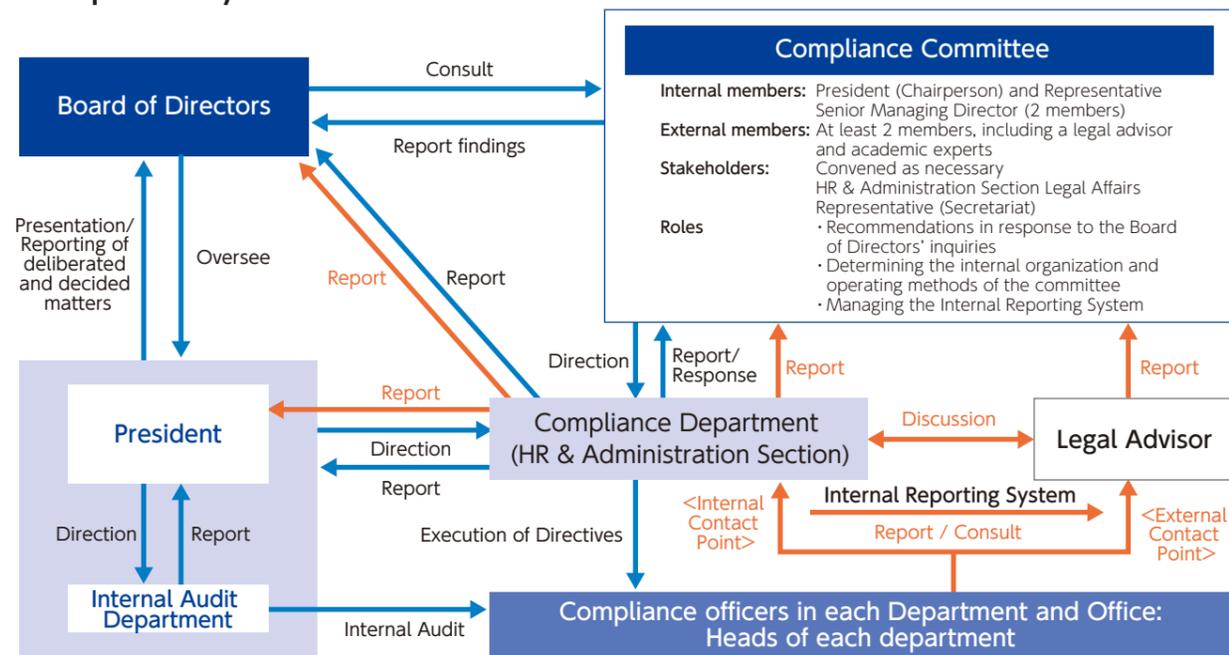
This will help establish a management foundation that supports sustainable growth, and I will strive to make Meiji Electric Industries a company that is increasingly trusted as "the Most Valuable Partner in the Area."



## Compliance

We have established compliance regulations within our Group to ensure strict adherence to laws and regulations, as well as fair business practices. In accordance with these regulations, a compliance framework has been established with the Compliance Committee at the center. This committee comprises two internal members (the President and Representative Director, and the Representative Senior Managing Director), and two external members. The committee convenes semi-annually in principle, responding to inquiries from the Board of Directors on compliance-related matters, managing the internal reporting system, and providing oversight, guidance, and advice to the operational bodies under the Board of Directors' supervision. Its aim is to ensure thorough compliance across the Group.

### | Compliance System |



### | Compliance Education |

In an effort to foster compliance awareness, we continuously conduct compliance training for all Group officers and employees, promote an understanding of corporate behavioral standards, and educate staff on daily compliance issues.

Additionally, the Risk Management Regulations outline the requirements for compliance and the procedures for handling problems when they arise. These regulations are regularly reviewed and updated to ensure officers and employees are well-informed.

#### Compliance Training Conducted in FY2024

1. Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors	All employees
2. Case Study Training on the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors	Sales employees
3. Study Session on Contracts	Mid-level employees

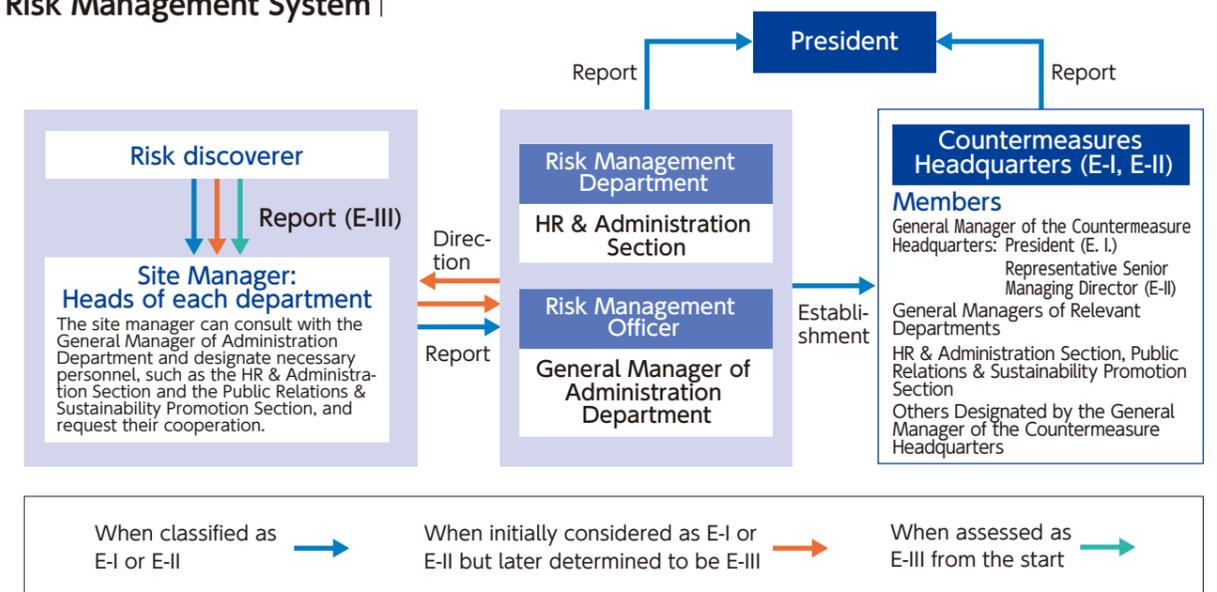
### | Internal Reporting System |

The Company has implemented an internal reporting system to prevent or identify acts that violate laws, articles of incorporation, regulations, or ethics (such as harassment), ensuring the Company's continued and stable development. We have also set up internal and external consultation channels, including an external channel with a legal advisor, which guarantee anonymity and protection from adverse consequences. Internal consultation reports are directed to the President, board members, and the Compliance Committee, while external consultation reports are reported to the Compliance Committee. Actions taken are guided by internal reporting regulations.

## Risk Management

We have formulated Risk Management Regulations to establish a company-wide risk management system. Specifically, risks which may hinder the achievement of our philosophy, targets, and strategies are classified into three levels, each with corresponding responses. The President and Representative Director or the Representative Senior Managing Director is assigned as the head of the relevant task force, and specific roles are designated to departments and personnel responsible. This system serves to prevent loss accompanied by actualized risk through appropriate and effective responses and contributes to the Group's sustainable growth and enhancement of corporate value. Risks are categorized into the following areas: a. External environment (e.g., natural disasters, accidents, crime, regulatory issues); b. Business activities (e.g., products, technology, services, suppliers, customers, HR, information, systems, finance, accounting, asset preservation, environmental conservation, legal, compliance); c. Internal environment (e.g., governance); d. Overseas operations (e.g., emergencies at overseas locations); and e. Other risks.

### | Risk Management System |



<b>E-I</b> Risks with a significant impact on corporate management	<b>E-II</b> Risks with a major impact on corporate management	<b>E-III</b> Risks with minimal impact on corporate management
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### | BCP (Business Continuity Plan) |

The Company has established preventative and post-incident action guidelines as behavioral standards for management and employees to minimize damage in the event of a major earthquake, ensure personnel safety, restore and resume business quickly, and fulfill its social responsibilities.

Additionally, for foreign subsidiaries and their employees and accompanying families, the Company has prepared a "Crisis Management Manual for Overseas Emergencies" to address risks categorized as E-I or E-II under the "Risk Management Regulations," which may threaten the existence of the overseas subsidiary or endanger the lives or safety of local employees.

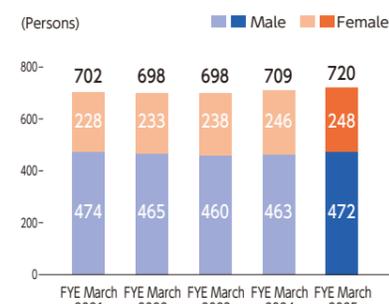
Financial Data MEIJI ELECTRIC INDUSTRIES CO., LTD. and its consolidated subsidiaries

		FYE March 2015	FYE March 2016	FYE March 2017	FYE March 2018
<b>Operating results</b>					
Net sales	Millions of yen	55,408	58,697	60,260	67,849
Operating profit	Millions of yen	1,997	2,274	2,005	2,815
Ordinary profit	Millions of yen	2,310	2,418	2,215	3,010
Profit attributable to owners of parent	Millions of yen	1,498	1,550	1,518	2,147
Capital investment *Intangible assets included	Millions of yen	81	102	395	151
Depreciation and amortization	Millions of yen	116	125	139	186
<b>Financial situation</b>					
Total assets	Millions of yen	30,862	32,162	33,341	38,014
Liabilities	Millions of yen	15,248	16,005	16,121	18,781
Net assets	Millions of yen	15,614	16,156	17,220	19,232
<b>Cash flows</b>					
Cash flows from operating activities	Millions of yen	765	764	809	▲ 686
Cash flows from investing activities	Millions of yen	▲ 4	▲ 146	▲ 311	▲ 145
Cash flows from financing activities	Millions of yen	▲ 224	▲ 649	▲ 471	727
Free cash flows	Millions of yen	761	617	498	▲ 831
<b>Indicators per share</b>					
Net assets per share (BPS)	Yen	1,362.95	1,410.26	1,503.16	1,678.74
Earnings per share (EPS)	Yen	130.77	135.37	132.55	187.47
Dividends per share	Yen	40.00	40.00	40.00	55.00
<b>Financial indicators</b>					
Operating profit/net sales	%	3.6	3.9	3.3	4.1
Equity ratio	%	50.59	50.23	51.65	50.59
Profit attributable to owners of parent/ equity (ROE)	%	10.2	9.8	9.1	11.8
Return on Assets (ROA)	%	5.2	4.9	4.6	6.0
Dividend payout ratio	%	30.6	29.5	30.2	29.3

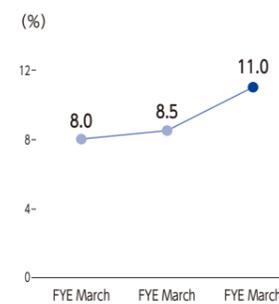
	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
	82,978	80,408	63,910	67,749	70,947	74,580	78,672
	4,411	3,915	1,893	2,008	2,724	2,914	3,294
	4,636	4,090	2,162	2,439	3,050	3,332	3,596
	3,153	2,759	1,515	1,780	2,191	2,426	2,435
	873	158	907	786	1,045	407	322
	183	201	216	233	220	226	336
	42,940	44,694	41,747	44,666	51,351	52,148	54,208
	21,391	21,556	17,195	17,337	21,939	19,084	19,438
	21,548	23,138	24,551	27,328	29,411	33,063	34,770
	2,272	3,079	3,452	1,136	▲ 3,820	5,733	1,609
	▲ 903	▲ 9	▲ 885	▲ 710	▲ 897	▲ 326	▲ 475
	▲ 912	▲ 2,080	▲ 743	489	1,661	▲ 3,132	▲ 892
	1,368	3,070	2,566	426	▲ 4,718	5,407	1,134
	1,868.43	2,001.82	2,125.45	2,144.63	2,306.54	2,577.33	2,700.65
	275.22	240.69	132.13	154.08	173.23	191.46	191.34
	82.00	72.00	60.00	47.00	52.00	58.00	60.00
	5.3	4.9	3.0	3.0	3.8	3.9	4.2
	49.85	51.36	58.38	60.74	56.83	62.86	63.44
	15.5	12.4	6.4	6.9	7.8	7.8	7.3
	7.8	6.3	3.5	4.1	4.6	4.7	4.6
	29.8	29.9	45.4	30.5	30.0	30.3	31.4

Non-Financial Data

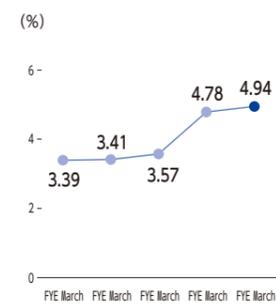
Number of Employees (consolidated)



Ratio of female employees in management positions (consolidated)



Turnover rate\* (non-consolidated)



\* Numerator: Total number of employees who left between Apr. 1 and Mar. 31 (including mandatory retirements, etc.) / Denominator: Number of employees on record as of the start date (Apr. 1)

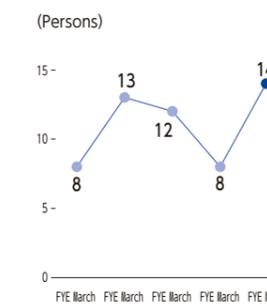
Average length of service (consolidated)



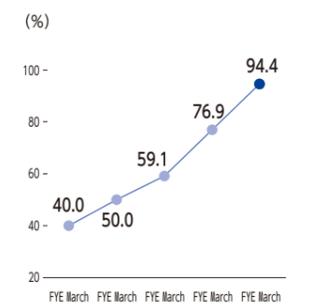
Average number of paid leave days taken (non-consolidated)



Number of employees taking maternity leave (non-consolidated)



Childcare leave utilization rate (non-consolidated, men and women)



Corporate Profile (As of March 31, 2025)

**Company name:**  
MEIJI ELECTRIC INDUSTRIES CO., LTD.

**Established:**  
July 1920

**Common Stock:**  
1,658,323,000 yen

**Consolidated Number of Employees:**  
720

**Location of Headquarters:**  
2-13-8 Kamejima, Nakamura-ku, Nagoya-shi, Aichi, 453-8580, Japan

**Business Activities:**  
Sales, import, and export operations for electrical devices, measuring instruments, and electrical equipment, as well as automation and energy-saving function components and equipment  
Development, design, and manufacturing of electronic products, various inspection, mechatronic, FA, information, and distribution systems; measurement, control, and information processing consulting; maintenance of industrial instrumentation and electrical measurement devices

**Main Banks:**  
MUFG Bank, Ltd., Mizuho Bank, Ltd., The Bank of Fukuoka, Ltd., The Hachijuni Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, The Bank of Nagoya, Ltd.

Information on Company Shares (As of March 31, 2025)

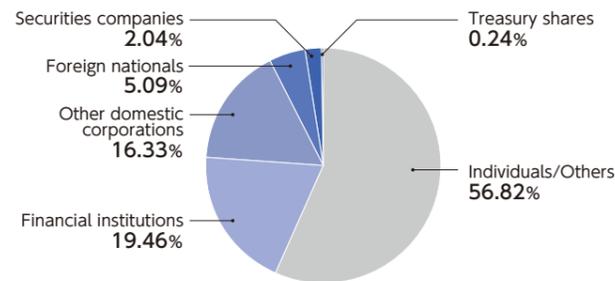
**Total number of authorized shares:**  
48,000,000

**Total number of issued shares**  
12,765,820 (30,945 treasury shares included)

**Number of Shareholders**  
6,331 (an increase of 633 from the previous fiscal year-end)

**Number of Shares per Trading Unit**  
100 shares

Shareholding Ratio by Ownership Type

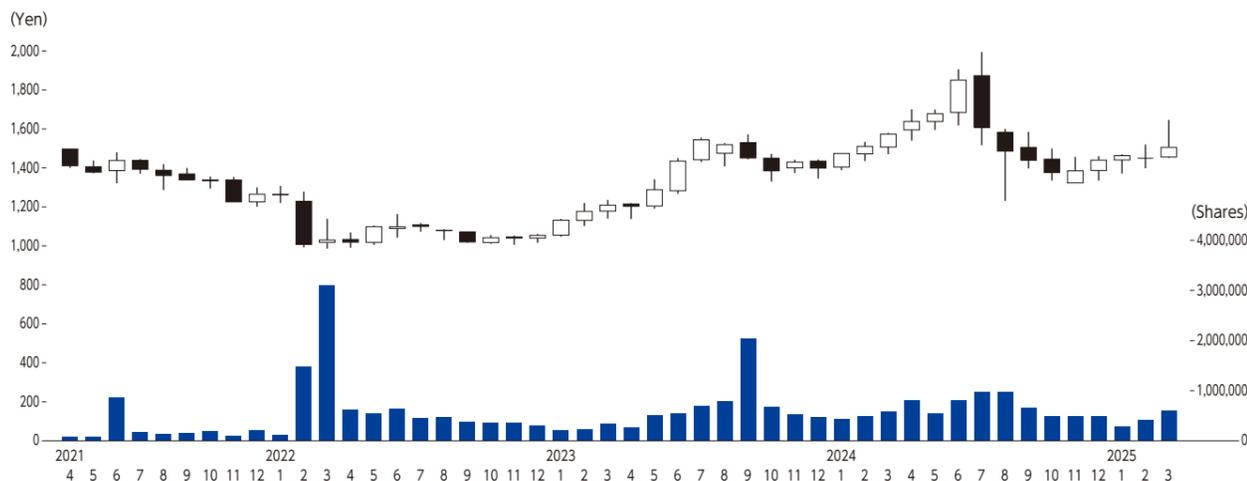


Major Shareholders (Top 10)

Shareholder Name	Number of Shares Held	Shareholding Ratio
Y Corporation LLC	1,220,900	9.59%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,131,100	8.88%
MEIJI ELECTRIC INDUSTRIES Employee Stock Ownership Association	557,000	4.37%
MUFG Bank, Ltd.	459,400	3.61%
Masahiro Hayashi	361,000	2.83%
Toshiaki Yoshida	360,000	2.83%
Sumitomo Mitsui Trust Bank, Limited	300,000	2.36%
Hiroko Yasui	295,000	2.32%
Misao Morita	250,500	1.97%
Custody Bank of Japan, Ltd. (Trust Account)	243,300	1.91%

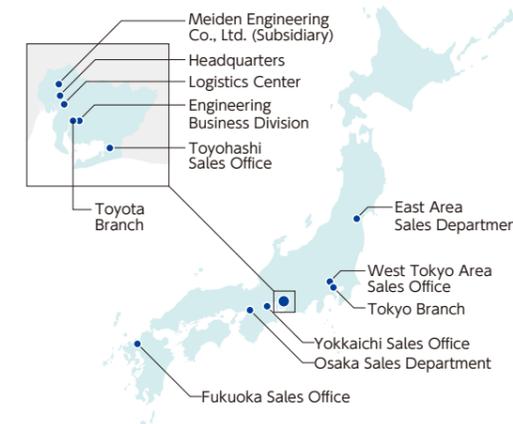
Note: The shareholding ratio is calculated after deducting treasury shares.

Shares Price Chart and Trading Volume

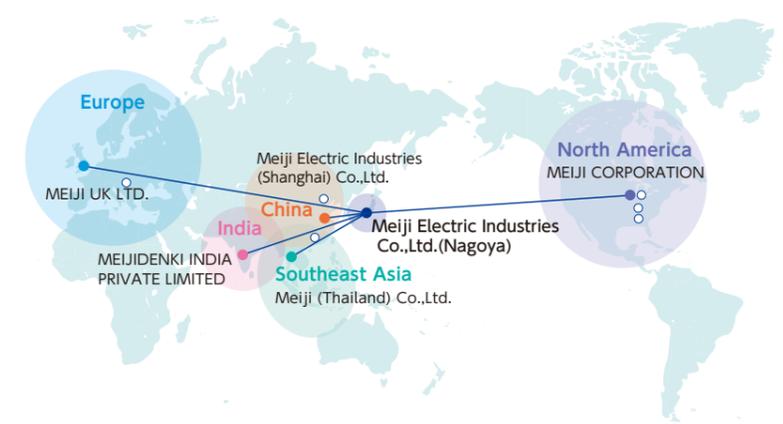


Network

Domestic Network



Overseas Network



Evolution of Networks

- July 1920**  
Established Meiji Shokai LP in Nagoya, Aichi Prefecture, for motor repair and electrical equipment sales
- June 1958**  
Dissolved Meiji Shokai LP and established Meiji Electric Industries Co., Ltd.
- July 1979**  
Established Meiji Engineering Co., Ltd. (currently, the Engineering Division)
- October 1983**  
Established Meiji System Measurement Co., Ltd.
- March 1987**  
Established Meiji Corporation (Illinois, USA)
- October 1994**  
Acquired and merged with Meiji Engineering Co., Ltd. and Meiji System Measurement Co., Ltd.
- August 1996**  
Opened the Logistics Center (Nagoya, Aichi Prefecture)



- July 1998**  
Established Meiji UK Ltd. (Birmingham, UK)
- March 2006**  
Established Meiji Shinwa (Tianjin) Engineering Co., Ltd. (Tianjin, China )
- August 2007**  
Made Meiden Engineering Co., Ltd. a subsidiary
- July 2008**  
Established Meiji Electric Industries (Thailand) Co., Ltd. (Bangkok, Thailand)
- February 2012**  
Established Meiji (Thailand) Co., Ltd. (Bangkok, Thailand)
- March 2012**  
Established Meiji Electric Industries (Shanghai) Co., Ltd. (Shanghai, China)
- April 2012**  
Established M·D Machinery Inc. (Nagoya, Aichi Prefecture)
- April 2024**  
Acquired and merged with M·D Machinery Inc.
- September 2024**  
Established MEIJIDENKI INDIA PRIVATE LIMITED (Bengaluru, India)

Editor's Note

Thank you for viewing the Integrated Report 2025. This time, we aimed to clearly convey the business activities of our group based on feedback from both inside and outside the company, using the key message of our 11th Medium-Term Management Plan, which is to "Be the Most Valuable Partner in the Area." We hope that this report will help deepen your understanding of our group. Meiji Electric Industries Co., Ltd. is committed to sincerely communicating with all stakeholders and growing as a member of society. We would appreciate your candid feedback. We kindly ask for your continued support to our group.





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