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## FOR IMMEDIATE RELEASE

### Meidensha Corporation Reports Earnings for the Three Months Ended June 30, 2025

Company name : MEIDENSHA CORPORATION  
Listing : Tokyo Stock Exchange / Nagoya Stock Exchange  
Securities code : 6508  
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Scheduled date to commence dividend payments : -  
Preparation of supplementary material on financial results : Yes  
Holding of financial results briefing : None

(Note: Amounts less than one million yen are rounded down)

#### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025

(April 1, 2025 to June 30, 2025)

##### (1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	58,390	6.2	348	-	573	168.2	465	(54.3)
Three months ended June 30, 2024	54,975	2.7	(896)	-	213	-	1,017	-

(Note) Comprehensive income:

Three months ended June 30, 2025 2,208 million yen (up 13.3%)  
Three months ended June 30, 2024 1,949 million yen (up 48.4%)

	Basic net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2025	10.26	-
Three months ended June 30, 2024	22.44	-

##### (2) Consolidated Financial Position

	Total assets	Total equity	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	324,495	140,368	42.2
As of March 31, 2025	341,347	142,212	40.7

(Reference) Equity:

As of June 30, 2025 136,977 million yen  
As of March 31, 2025 138,777 million yen

## 2. Dividend Status

	Dividend per share				
	1Q-end	2Q-end	3Q-end	4Q-end	Total
Fiscal year ended March 31, 2025	Yen –	Yen 35.00	Yen –	Yen 88.00	Yen 123.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		–	–	–	–

(Note) Revisions to the dividend forecasts announced most recently: None

The forecast for dividends for the fiscal year ending March 31, 2026 are yet to be determined at the present time.

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Half year	136,000	13.2	2,000	4.8	2,000	14.7	1,400	(33.2)	30.86
Full year	335,000	11.3	20,000	(7.0)	20,000	(5.6)	14,000	(24.3)	308.60

(Note) Revisions to the earnings forecasts announced most recently: None

\* Notes

- (1) Significant changes in the scope of consolidation during the period: None  
 Newly added: - companies  
 Excluded: - companies
- (2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements  
 (i) Changes in accounting policies due to revisions to accounting standards: None  
 (ii) Changes in accounting policies due to other reasons: None  
 (iii) Changes in accounting estimates: None  
 (iv) Restatements: None
- (4) Number of shares issued (common stock)  
 (i) Number of shares issued at the end of the period (including treasury stock)  
 As of June 30, 2025 45,527,540 shares  
 As of March 31, 2025 45,527,540 shares  
 (ii) Number of treasury stock at the end of the period  
 As of June 30, 2025 162,490 shares  
 As of March 31, 2025 162,152 shares  
 (iii) Average number of shares during the period  
 Three months ended June 30, 2025 45,365,219 shares  
 Three months ended June 30, 2024 45,366,638 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Description concerning the appropriate use of earnings forecasts and other remarks  
 (Cautionary statement regarding forward-looking statements)

The forward-looking statements, including results forecasts, contained in this document are based on information currently available to the Company and certain assumptions that the Company believes are reasonable, and the Company does not make any assurances regarding the achievement thereof. In addition, actual results, etc. may differ significantly from the forecast figures due to various factors. For information on the assumptions underlying the results forecasts and other important information regarding the use of forecasts, please refer to “1. Operating Results (3) Forecast of Consolidated Results” on page 3 of the attached materials.

(How to obtain supplementary materials on quarterly financial results)

Supplementary materials on quarterly financial results are disclosed on TDnet on the same day.

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## 1. Operating Results

### (1) Analysis of Operating Results

During the three months ended June 30, 2025, the business environment surrounding the Group remained stable, with existing orders for heavy electrical products and systems progressing smoothly in general and demand for equipment inspection and repairs to extend the service life of power receiving and transforming equipment delivered in the past remaining strong. Meanwhile, there are also uncertain factors such as destabilization of the global situation caused by US trade policies and the restructuring of the automotive industry.

The consolidated results for the three months under review are provided below.

(Unit: millions of yen)

	Three months ended June 30, 2024 Result	Three months ended June 30, 2025 Result	Change	Change (%)
Net sales	54,975	58,390	3,414	6.2
Operating income (loss)	(896)	348	1,245	-
Ordinary income (loss)	213	573	359	168.2
Net income (loss) attributable to owners of the parent	1,017	465	(552)	(54.3)

The results for each business segment are presented below, with sales figures including inter-segment sales.

#### 1) Power Infrastructure Business

In the Power T&D business mainly operating overseas, although revenue decreased due to the impact of exchange rates and impact of the absence of major projects, income was almost the same as last year. In the Power & Energy business mainly operating in Japan, both sales and income increased due to steady progress of projects in the hydroelectric business. As a result, net sales in the segment increased 6.8% year on year to ¥19,715 million, and operating income improved by ¥503 million to ¥1,658 million.

#### 2) Public, Industrial & Commercial Sector Business

While sales and income increased in the Social Infrastructure business due to an increase in public sector projects, sales and income decreased in the Railways business as a result of a decline in projects in Japan, and although sales in the Water Infrastructure business were on par with the previous year, income decreased due to deterioration of profit mix of sales. As a result, net sales in the segment decreased by 1.1% year on year to ¥15,070 million, and operating loss deteriorated by ¥341 million to ¥1,919 million.

#### 3) Mobility & Electrical Components Business

In the EV business, sales and income declined due to a decrease in sales of some models delivered, while in the Motor Drive Solutions business, although a recovery trend was observed in the logistics systems, sluggish market conditions in other areas resulted in a decrease in sales and income. On the other hand, in the Electronics Products business, although semiconductor market conditions did not make a full recovery, there was an increase compared to the same period of the previous year, and in the Mobility T&S business, existing orders contributed to sales, resulting in increased sales and income. As a result, net sales in the segment increased 6.0% year on year to ¥15,378 million, and operating loss improved by ¥522 million to ¥22 million.

#### 4) Field Service Engineering Business

In addition to the expansion of demand continuing for inspection and maintenance services for facilities, proceeding with the leveling of the load of existing orders resulted in net sales increasing by 30.9% to ¥8,659 million and operating income improved by ¥837 million to ¥1,014 million.

## **5) Real Estate Business**

Net sales in the segment increased 0.1% year on year to ¥809 million, and operating income improved by ¥21 million to ¥381 million.

## **6) Other**

In businesses not included in reportable segments, while net sales increased 8.1% year on year to ¥2,033 million, operating income improved by ¥0 million to ¥30 million.

## **(2) Analysis of Financial Condition**

Total assets at June 30, 2025 amounted to ¥324,495 million, a decrease of ¥16,851 million from the end of the previous fiscal year (March 31, 2025).

Current assets declined by ¥18,779 million to ¥198,337 million, as collection of notes and accounts receivable-trade, and contract assets recorded at the end of the previous fiscal year progressed.

Fixed assets increased by ¥1,927 million to ¥126,158 million due to an increase in investment securities caused by rising market prices of listed shares held by the Company.

Total liabilities were ¥184,126 million, a decrease of ¥15,007 million from the end of the previous fiscal year, attributable to a decrease in notes and accounts payable-trade and a decrease in commercial paper.

Total net assets fell ¥1,843 million to ¥140,368 million due to payment of cash dividends.

As a result, the equity ratio came to 42.2% as of June 30, 2025, compared with 40.7% at the end of the previous fiscal year.

## **(3) Forecast of Consolidated Results**

Among the Meiden Group's businesses, sales from electrical equipment for electric power companies and government agencies and water purification and sewerage treatment equipment for local governments tend to be concentrated at the end of fiscal year. For this reason, net sales and income/loss in the first three months of the fiscal year are low in comparison with the full-year figure. However, business performance has developed broadly as forecast, and there is no revision to the results forecast announced on May 13, 2025.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheets

	As of March 31, 2025 millions of yen	As of June 30, 2025 millions of yen
<b>Assets</b>		
<b>Current assets</b>		
Cash and time deposits	30,679	40,904
Notes and accounts receivable-trade, and contract assets	104,591	65,759
Electronically recorded monetary claims- operating	8,046	8,353
Merchandise and finished goods	8,730	9,048
Work in process	46,039	52,799
Raw materials and supplies	13,041	12,987
Other current assets	6,508	8,980
Allowance for doubtful accounts	(519)	(496)
Total current assets	217,116	198,337
<b>Fixed assets</b>		
Property, plant and equipment		
Buildings and structures, net	38,339	37,949
Machinery, equipment and vehicles, net	14,470	13,875
Land	12,542	12,541
Construction in progress	4,463	5,603
Other property, plant and equipment, net	5,245	5,370
Total property, plant and equipment	75,061	75,339
Intangible assets		
Software	4,692	4,747
Goodwill	1,428	1,234
Other	571	570
Total intangible assets	6,693	6,552
Investments and other assets		
Investment securities	23,498	25,837
Long-term loans receivable	33	32
Deferred tax assets	16,467	15,846
Other assets	2,504	2,577
Allowance for doubtful accounts	(27)	(27)
Total investments and other assets	42,476	44,266
Total fixed assets	124,230	126,158
<b>Total assets</b>	<b>341,347</b>	<b>324,495</b>

	As of March 31, 2025	As of June 30, 2025
	millions of yen	millions of yen
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	34,504	27,409
Electronically recorded obligations-operating	2,536	2,731
Short-term borrowings	11,095	11,926
Commercial paper	6,000	-
Accounts payable-other	5,141	4,403
Accrued income taxes	4,768	1,603
Contract liabilities	21,559	29,679
Accrued bonuses for employees	9,992	4,910
Provision for product warranties	1,481	1,503
Provision for loss on orders	588	638
Other current liabilities	20,401	18,267
Total current liabilities	118,069	103,074
<b>Long-term liabilities</b>		
Long-term debt	27,470	26,985
Net defined benefit liability	48,579	48,997
Provision for environmental measures	79	77
Other long-term liabilities	4,935	4,991
Total long-term liabilities	81,064	81,052
<b>Total liabilities</b>	199,134	184,126
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	17,070	17,070
Capital surplus	10,226	10,226
Retained earnings	93,273	89,746
Treasury stock	(202)	(203)
Total shareholders' equity	120,367	116,840
<b>Accumulated other comprehensive income</b>		
Unrealized gains on available-for-sale securities	11,081	12,683
Foreign currency translation adjustment	7,441	7,515
Remeasurements of defined benefit plans	(112)	(61)
Total accumulated other comprehensive income	18,409	20,137
<b>Non-controlling interests</b>	3,435	3,391
<b>Total net assets</b>	142,212	140,368
<b>Total liabilities and net assets</b>	341,347	324,495



## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

	Three months ended June 30, 2024 millions of yen	Three months ended June 30, 2025 millions of yen
<b>Net sales</b>	54,975	58,390
Cost of sales	41,575	43,139
Gross profit	13,400	15,251
Selling, general and administrative expenses	14,296	14,902
<b>Operating income (loss)</b>	(896)	348
Non-operating income		
Interest income	64	75
Dividend income	485	497
Rent income	21	21
Foreign exchange gains	711	-
Other	219	173
Total non-operating income	1,502	768
Non-operating expenses		
Interest expenses	258	217
Loss on foreign exchange	-	195
Seconded employee expenses	18	22
Other	114	108
Total non-operating expenses	391	543
<b>Ordinary income (loss)</b>	213	573
Extraordinary income		
Gain on sales of investment securities	1,274	-
Total extraordinary income	1,274	-
Extraordinary loss		
Loss on liquidation of subsidiaries and associates	9	8
Loss on disaster	58	-
Total extraordinary loss	67	8
Income (loss) before income taxes	1,420	565
Income taxes		
Current	283	254
Deferred	91	(163)
Total income taxes	374	90
<b>Net income (loss)</b>	1,045	474
Net income (loss) attributable to the non-controlling interests	27	8
Net income (loss) attributable to owners of the parent	1,017	465

## Consolidated Statements of Comprehensive Income

	Three months ended June 30, 2024	Three months ended June 30, 2025
	millions of yen	millions of yen
<b>Net income (loss)</b>	1,045	474
<b>Other comprehensive income</b>		
Unrealized gains (losses) on available-for-sale securities	(887)	1,602
Foreign currency translation adjustment	1,752	80
Remeasurements of defined benefit plans	39	51
Total other comprehensive income	903	1,734
<b>Comprehensive income</b>	1,949	2,208
Comprehensive income attributable to:		
Owners of the parent	1,902	2,193
Non-controlling interests	47	15

### (3) Consolidated Statements of Cash Flows

	Three months ended June 30, 2024	Three months ended June 30, 2025
	millions of yen	millions of yen
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes	1,420	565
Depreciation and amortization	2,530	2,497
Amortization of goodwill	201	155
Increase (decrease) in provisions	(4,198)	(5,050)
Increase (decrease) in net defined benefit liability	532	493
Interest and dividend income	(550)	(573)
Interest expenses	258	217
Loss (gain) on sales of investment securities	(1,274)	-
Decrease (increase) in trade receivables and contract assets	46,977	46,684
Decrease (increase) in inventories	(9,717)	(7,015)
Increase (decrease) in trade payables	(7,369)	(8,982)
Other	(4,075)	(2,630)
Sub total	24,735	26,361
Interest and dividends received	559	580
Interest expenses paid	(254)	(167)
Proceeds from insurance income	439	-
Payments for fire losses	(12)	-
Income taxes paid	(2,351)	(3,503)
Net cash provided by (used in) operating activities	23,116	23,270
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, and intangible assets	(1,981)	(3,691)
Proceeds from sales of investment securities	1,422	-
Other	445	(1,959)
Net cash provided by (used in) investing activities	(113)	(5,650)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2,250)	906
Increase (decrease) in commercial paper	(10,000)	(6,000)
Repayment of long-term debt	(25)	(421)
Cash dividends paid	(2,030)	(3,599)
Cash dividends paid to non-controlling interests	(28)	(58)
Other	(61)	(111)
Net cash provided by (used in) financing activities	(14,396)	(9,283)
Effect of exchange rate on cash and cash equivalents	730	166
Net increase (decrease) in cash and cash equivalents	9,335	8,503
Cash and cash equivalents at beginning of term	17,224	29,091
Cash and cash equivalents at end of term	26,559	37,594

#### **(4)Notes on Consolidated Financial Statements**

(Notes on the Going-concern Assumption)

Not applicable

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Notes on Segment and Other Information)

**I. Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)**

**Net sales and income/loss by reportable segment**

(Millions of yen)

	Reportable segment						Other (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated statements of income (Note 3)
	Power Infrastructure	Public, Industrial & Commercial Sector	Mobility & Electrical Components	Field Service Engineering	Real Estate	Sub-total				
Net sales										
Sales to outside customers	18,257	14,636	14,289	6,140	798	54,123	851	54,975	-	54,975
Inter-segment sales and transfers	200	600	214	475	9	1,500	1,030	2,530	(2,530)	-
Total	18,458	15,237	14,503	6,616	808	55,623	1,882	57,505	(2,530)	54,975
Segment income (loss)	1,154	(1,578)	(544)	176	360	(431)	29	(401)	(494)	(896)

Notes: 1. "Other" comprises businesses such as sales of other products, employees' welfare services, and provision of chemical products, that are not included in the reportable segments.

2. Adjustment to segment income (loss), which amounted to minus ¥494 million, consists mainly of ¥123 million for elimination of inter-segment transactions among reportable segments, minus ¥0 million for adjustments of inventories, and minus ¥618 million for company-wide costs that do not belong to any reportable segments.

Company-wide costs are comprised mainly of expenses for research and development conducted by the research and development division and other units that are not included in the reportable segments.

3. Adjustment to segment income (loss) is based on operating income/loss reported in the quarterly consolidated statements of income for the corresponding period.

**II. Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)**

**Net sales and income/loss by reportable segment**

(Millions of yen)

	Reportable segment						Other (Note 1)	Total	Adjustments (Note 2)	Amounts on consolidated statements of income (Note 3)
	Power Infrastructure	Public, Industrial & Commercial Sector	Mobility & Electrical Components	Field Service Engineering	Real Estate	Sub-total				
Net sales										
Sales to outside customers	19,521	14,130	15,158	7,927	799	57,537	853	58,390	-	58,390
Inter-segment sales and transfers	194	940	220	731	9	2,096	1,180	3,277	(3,277)	-
Total	19,715	15,070	15,378	8,659	809	59,634	2,033	61,667	(3,277)	58,390
Segment income (loss)	1,658	(1,919)	(22)	1,014	381	1,112	30	1,143	(794)	348

Notes: 1. "Other" comprises businesses such as sales of other products, employees' welfare services, and provision of chemical products, that are not included in the reportable segments.

2. Adjustment to segment income (loss), which amounted to minus ¥794 million, consists mainly of ¥95 million for elimination of inter-segment transactions among reportable segments, ¥72 million for adjustments of inventories, and minus ¥962 million for company-wide costs that do not belong to any reportable segments.

Company-wide costs are comprised mainly of expenses for research and development conducted by the research and development division and other units that are not included in the reportable segments.

3. Adjustment to segment income (loss) is based on operating income/loss reported in the quarterly consolidated statements of income for the corresponding period.