

FY2025 Q2

Financial Results Briefing

November 13, 2025



MEIKO ELECTRONICS CO., LTD.

(Securities Identification Code: 6787)

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Furthermore, the Printed Circuit Board business is subject to a number of risks and uncertainties that relate to raw material price, conditions of customers' market, technological trends, change of foreign exchange, change of tax rules and regulations, disasters, international conflicts and other factors. Meiko therefore wishes to caution that actual results may differ materially from our expectations.

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FY2025 Q2 (result)

2

**Initiatives
Electronic Equipment Business**

3

New Initiatives - PCB

FY2025 Q2 Financial Result - Consolidated

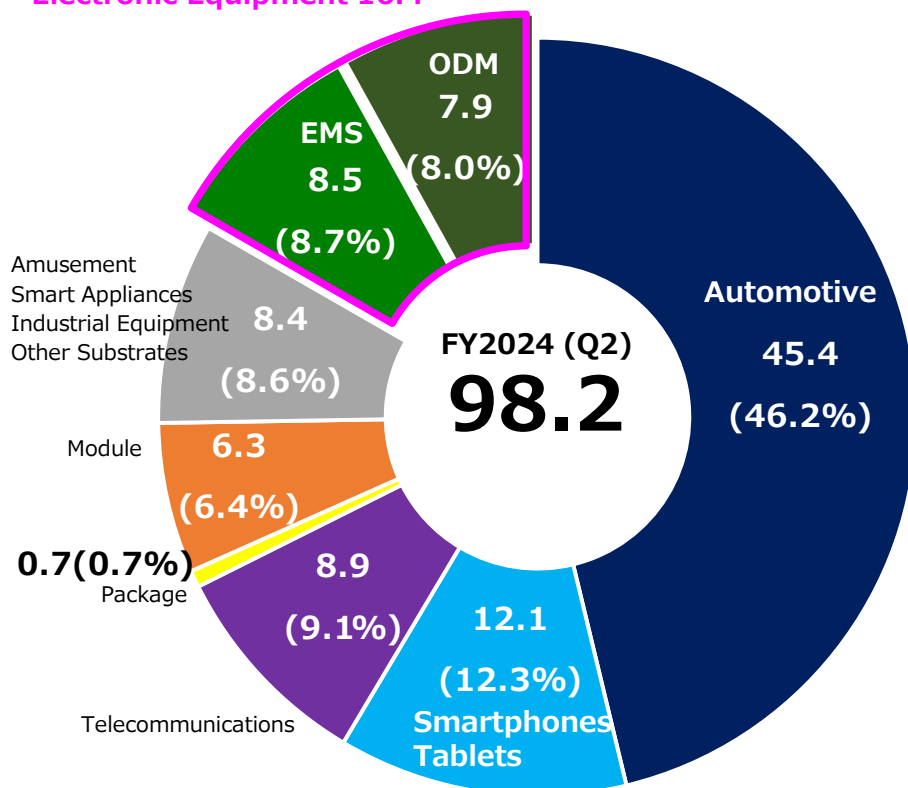
(billion yen)

		FY2024		FY2025					
		H1 Result	%	H1 Result	%	H2 Forecast	%	Full Year Forecast	%
Net sales	PCB	81.8		92.0		90.0		182.0	
	Electronic Equipment	16.4		19.5		21.5		41.0	
		98.2		111.5		111.5		223.0	
Operating income	PCB	8.6	10.5%	10.0	10.9%	10.5	11.7%	20.5	11.3%
	Electronic Equipment	0.7	4.3%	1.4	7.2%	1.6	7.4%	3.0	7.3%
		9.3	9.5%	11.4	10.2%	12.1	10.9%	23.5	10.5%
Ordinary income		8.0	8.1%	11.4	10.2%	10.6	9.5%	22.0	9.9%
Net income		6.3	6.4%	9.4	8.4%	8.6	7.7%	18.0	8.1%
Average FX rate (JPY/USD)		152.46		146.04		143		144.52	

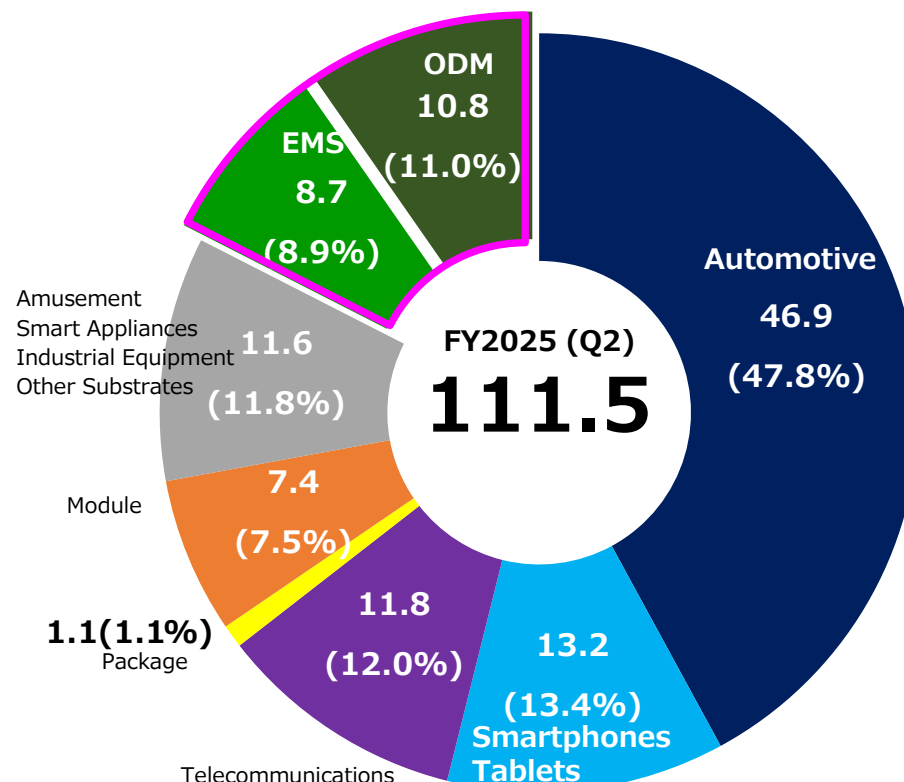
FY2025 Q2 - Net Sales by Product Application

(billion yen)

Electronic Equipment 16.4



Electronic Equipment 19.5



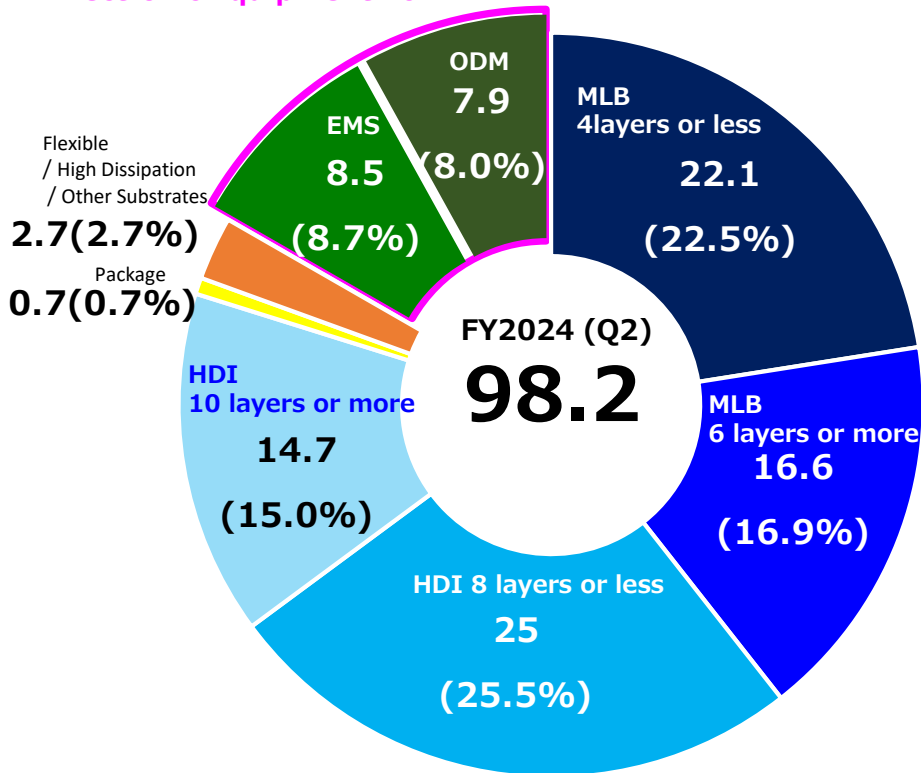
Sales increase/decrease

Product Application	Diff	%	Product Application	Diff	%
Automotive	1.5	3.3%	Module	1.1	17.5%
Smartphones/Tablets	1.1	9.1%	Amusement/Smart Appliances/Industrial Equipment/Other Substrates	3.2	38.1%
Telecommunications	2.9	32.6%	EMS	0.2	2.4%
Package	0.4	57.1%	ODM	2.9	36.7%

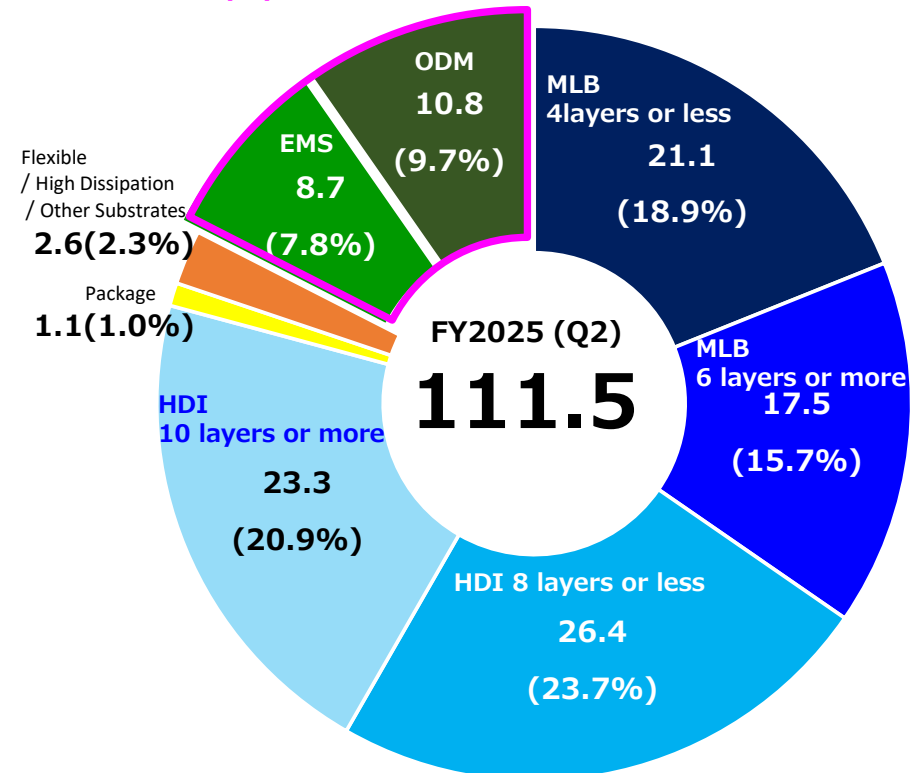
FY2025 Q2 - Net Sales by Product Specification

(billion yen)

Electronic Equipment 16.4



Electronic Equipment 19.5

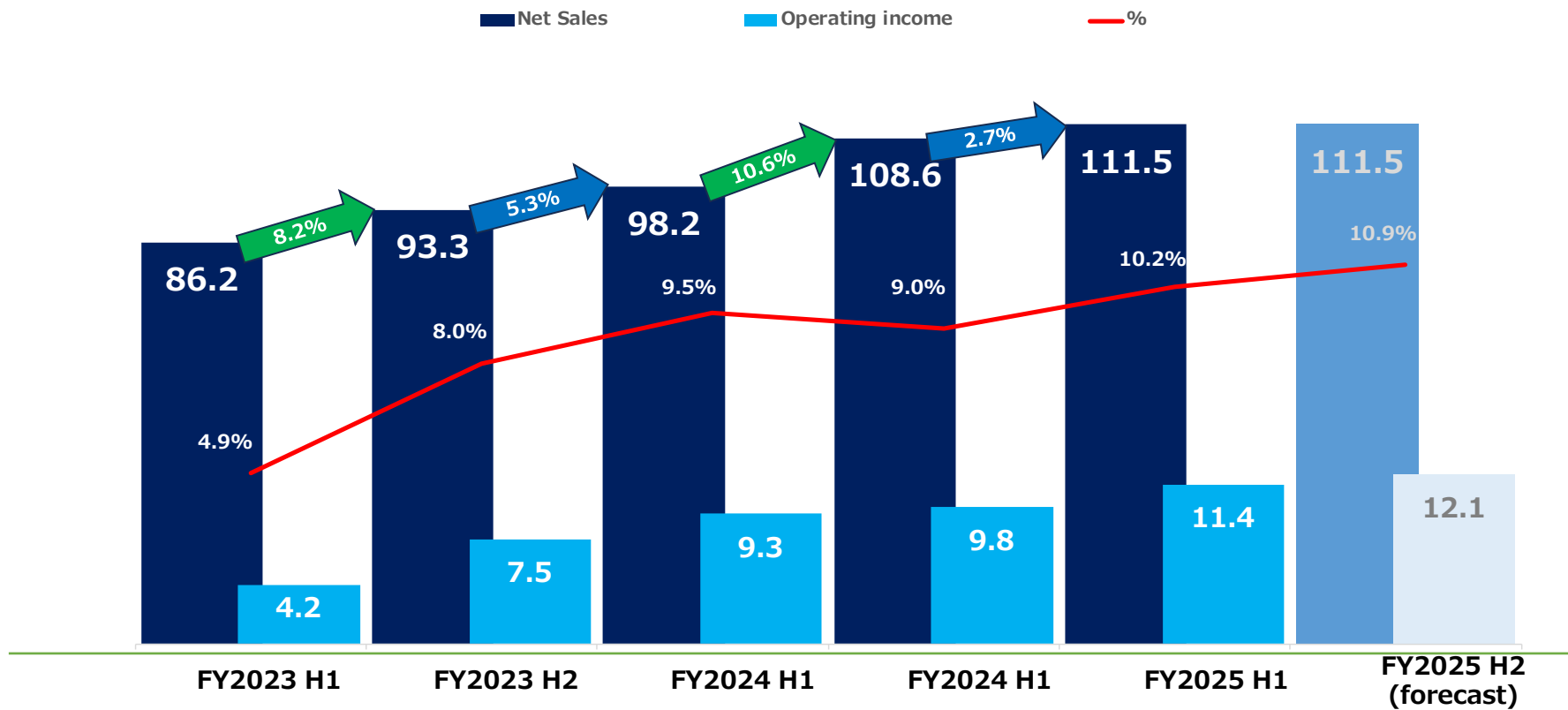


Sales increase/decrease

Product Specification	Diff	%	Product Specification	Diff	%
MLB 4layers or less	-1.0	-4.5%	Package	0.4	57.1%
MLB 6layers or more	0.9	5.4%	Flexible/ High Dissipation / Other Substrates	-0.1	-3.7%
HDI 8layers or less	1.4	5.6%	EMS	0.2	2.4%
HDI 10layers or more	8.6	58.5%	ODM	2.9	36.7%

Performance trends

(billion yen)



	FY2023 H1	FY2023 H2	FY2024 H1	FY2024 H1	FY2025 H1	FY2025 H2 (forecast)
Capex	12.9	7.0	7.1	22.6	24.1	26.9
EBITDA	9.5	13.3	15.5	16.1	17.8	19.4
Market Capitalization	87.1	139.0	158.3	175.5	252.3	-
ROE	10.7%	11.5%	12.2%	14.9%	15.2%	13.0%
ROA	4.5%	5.3%	5.3%	6.7%	6.2%	5.7%
Dividend per Share	27 yen	41 yen	40 yen	48 yen	45 yen	45 yen

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FY2025 Q2 (result)

2

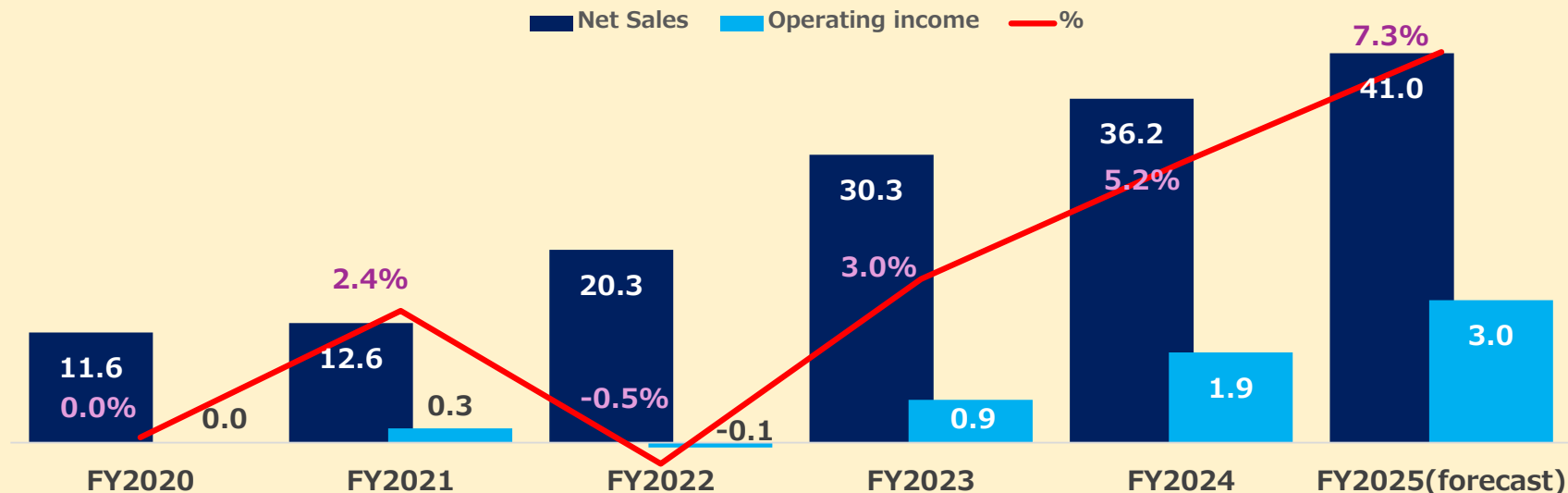
**Initiatives
Electronic Equipment Business**

3

New Initiatives - PCB

Initiatives Electronic Equipment Business

Performance trends



Strength

Business	Features
Development/ Design	150 Engineers for Software/Electronic Circuit/Mechanical Hardware/Factory Automation
PCB Assembly	Able to propose the optimal factory from development prototyping to large-scale mass production ➔Factories: Nanyo (Yamagata), Thach That (Vietnam), Hai Duong (Vietnam)

Initiatives - Electronic Equipment Business

Initiatives for Further Growth

Nanyo Factory #2 (Construction to begin this October)

Site Area	Approx. 18,900m ²
Total Floor Area	Approx. 4,700m ²
Investment Amont	Approx. 2.5 billion yen
Features	<u>A state-of-the-art factory capable of handling semiconductor packaging</u>
Commencement of Operations	2026

Hai Duong Plant #2 (5 Fl. – factory and warehouse)

Site Area	Approx. 40,000m ²
Total Floor Area	Approx. 15,000m ²
Investment Amont	Approx. 2.0 billion yen
Features	Mounting and assembly areas
Commencement of Operations	2027



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FY2025 Q2 (result)

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**Initiatives
Electronic Equipment Business**

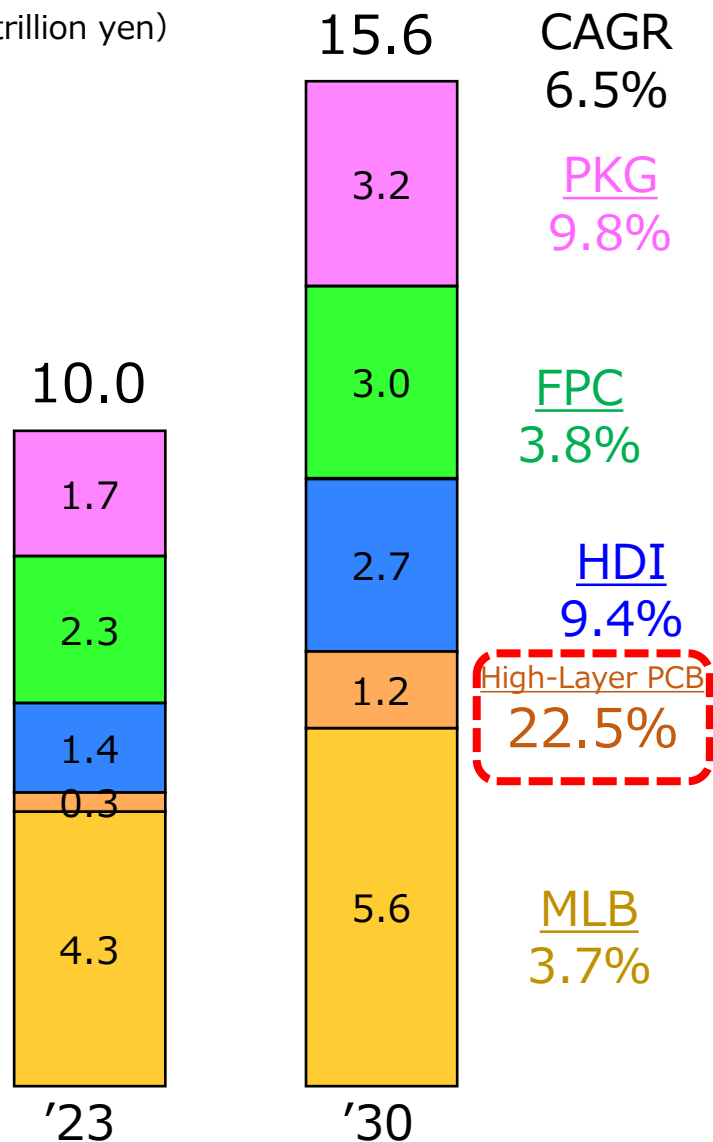
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New Initiatives - PCB

Market Forecast for High-Layer PCBs

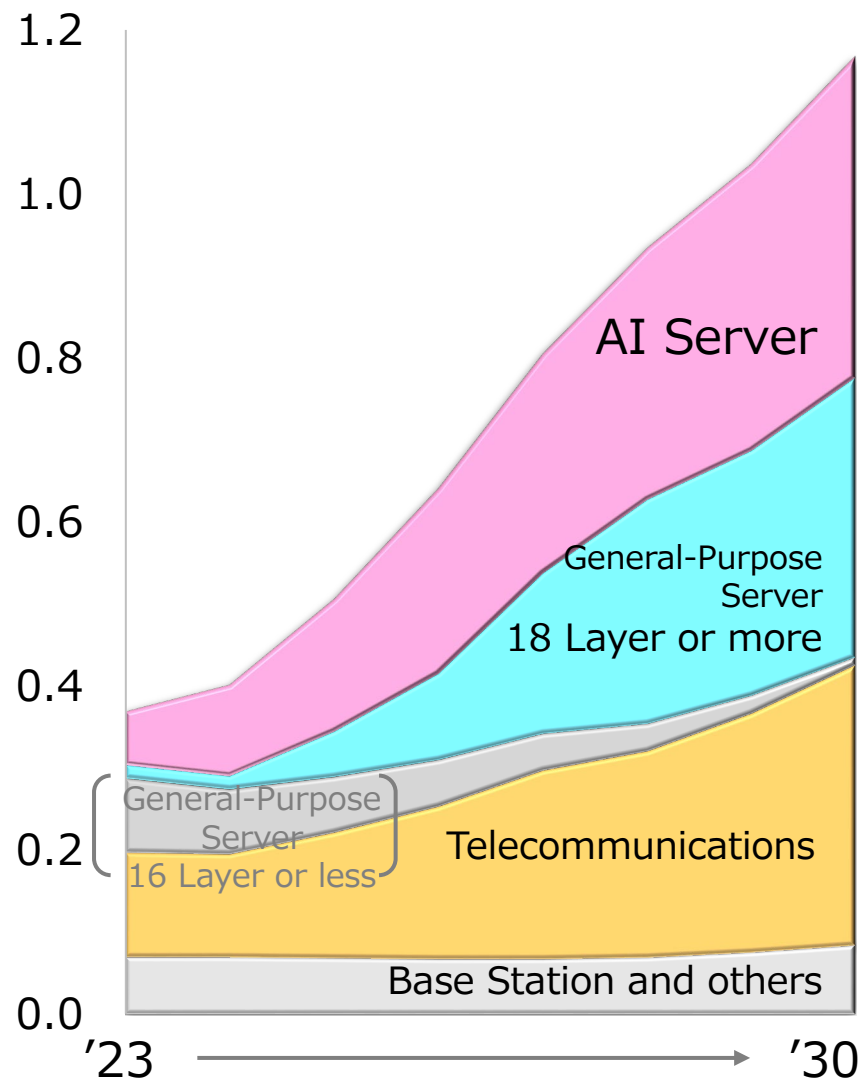
【Global PCB Market】

(trillion yen)



【Global High-Layer PCB Market】

(trillion yen) (High-Layer : 18 Layer or more)



Production Strategy for Various Substrates for AI Servers



Wuhan Plant

Network Board/
Memory Module



Memory Module
Substrate

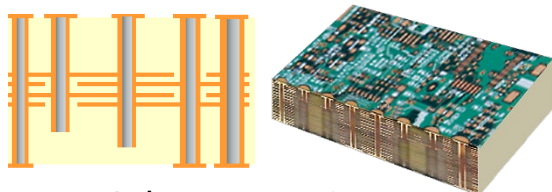


Hoa Binh Plant #2

Hoa Binh
Plant #1

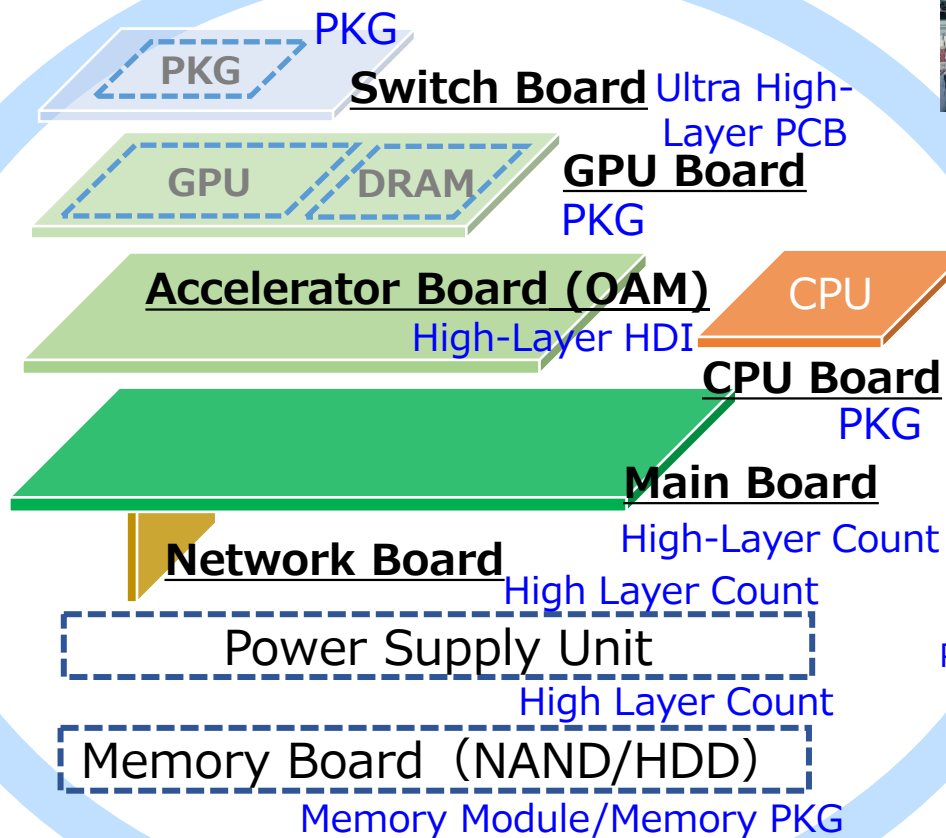
Hoa Binh
Plant #2

Server Mainboard (J/V)



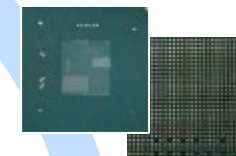
High-Layer PCB

【Overview of Server Substrates】



Ishinomaki Factory

PKG Substrate

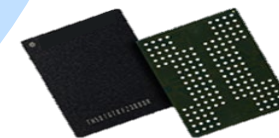


FC-BGA Substrate

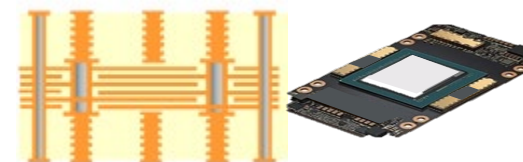


Vietnam Plant #3

PKG Substrate for Memory Devices



WB-CSP Substrate



High-Layer HDI PCB



Vietnam Plant #4

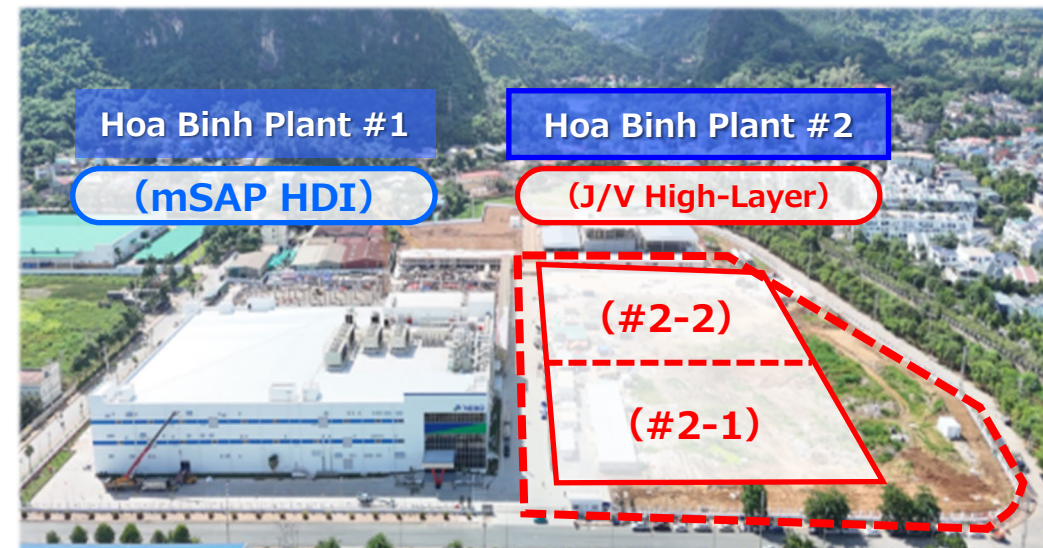
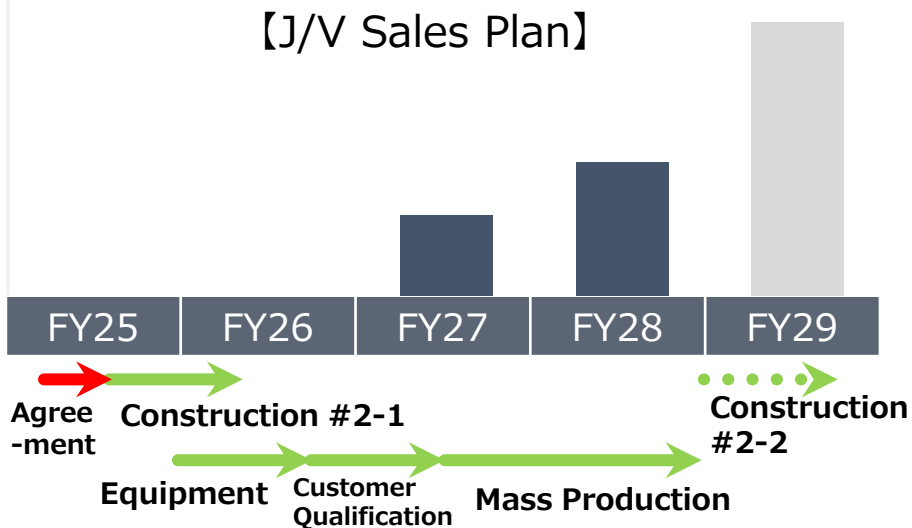
Memory Module/OAM PCB

Joint Venture with ACCL

Anticipating increased demand for AI servers in Southeast Asia, we are entering a High-Layer MLB business through a partnership with ACCL.

Overview of the J/V with ACCL

Name	Allied Circuit Meiko Vietnam Co., Ltd.
Shareholder	ACCL70%, Meiko30%
Establishment	November 2025
Location	Hoa Binh Plant #2 (Total Floor Area: 60Km ²)
Production Start	Scheduled to begin sequentially from 2027
Business	High-Layer PCB for AI Servers



Vietnam Plant No.4

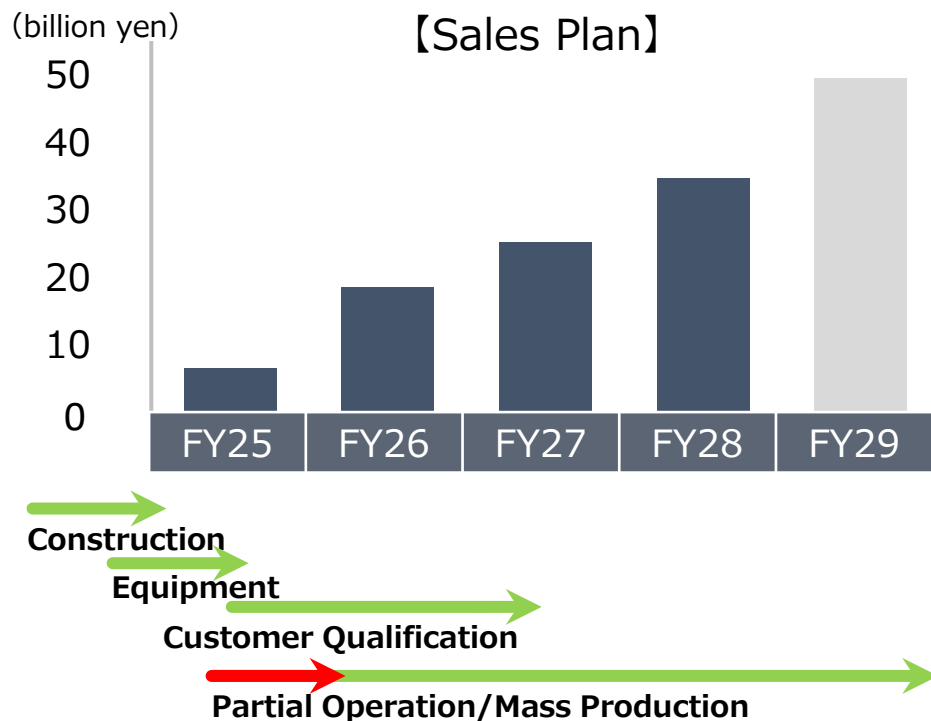
Vietnam Plant #2 is already operating at full capacity, and partial operations at the new facility began in July 2025 to prepare for future demand growth.

Overview of Vietnam Plant #4

Site Area Approx. 60,000m² (15,000m²×4F)

Business Scale Approx. 25 billion yen

Business Capacity expansion for Plant #2 (PCB)
High-layer HDI boards for AI servers
Memory module PCB

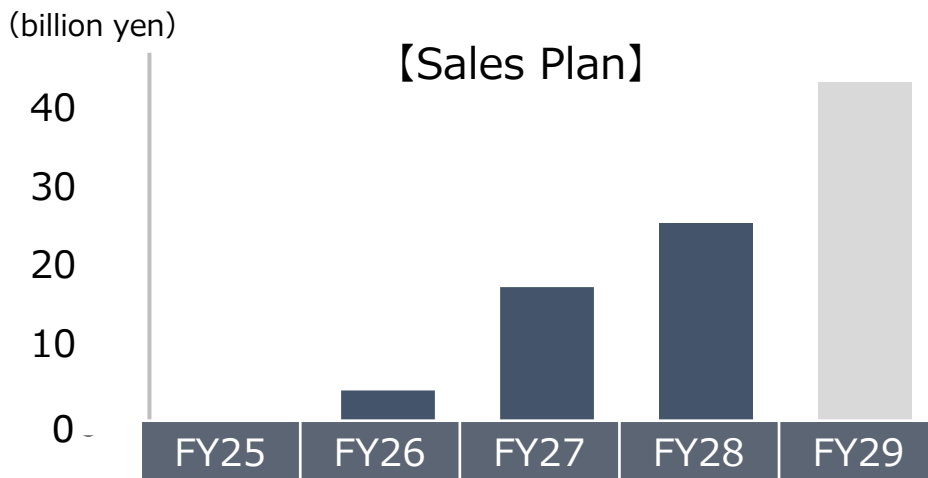


Hoa Binh Plant No.1

In response to anticipated growth in AI equipment demand and leveraging advantages such as electricity supply, we are currently establishing a state-of-the-art factory in Hoa Binh.

Overview of Hoa Binh Plant #1

Site Area	Approx. 93,000m ²
Total Floor Area	Approx. 60,000m ² (#1)
Investment Amount	Approx. 50 billion yen (#1)
Business	Advanced HDI PCB



Consideration of a New Plant in Vietnam

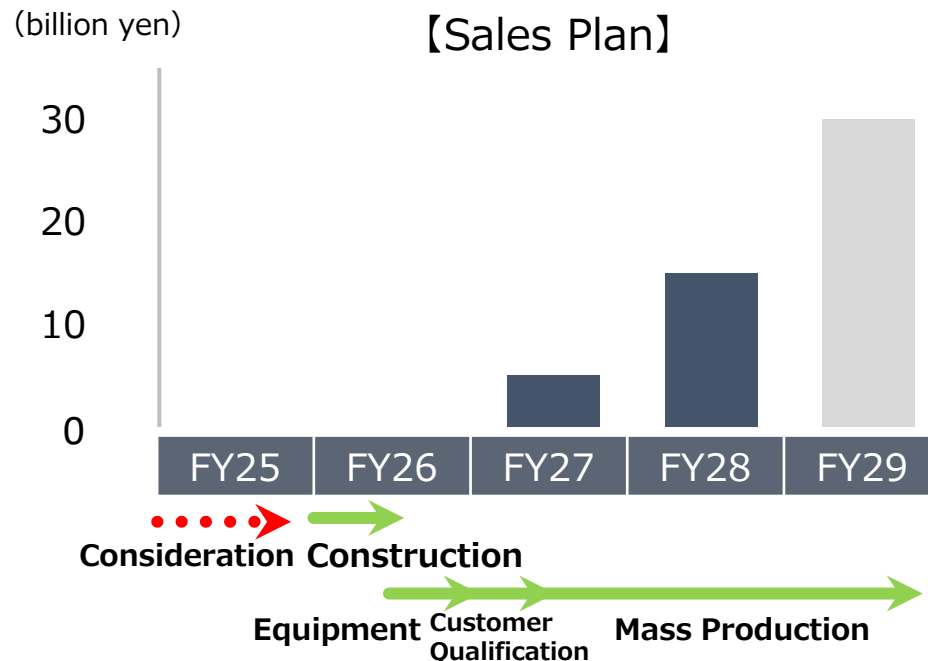
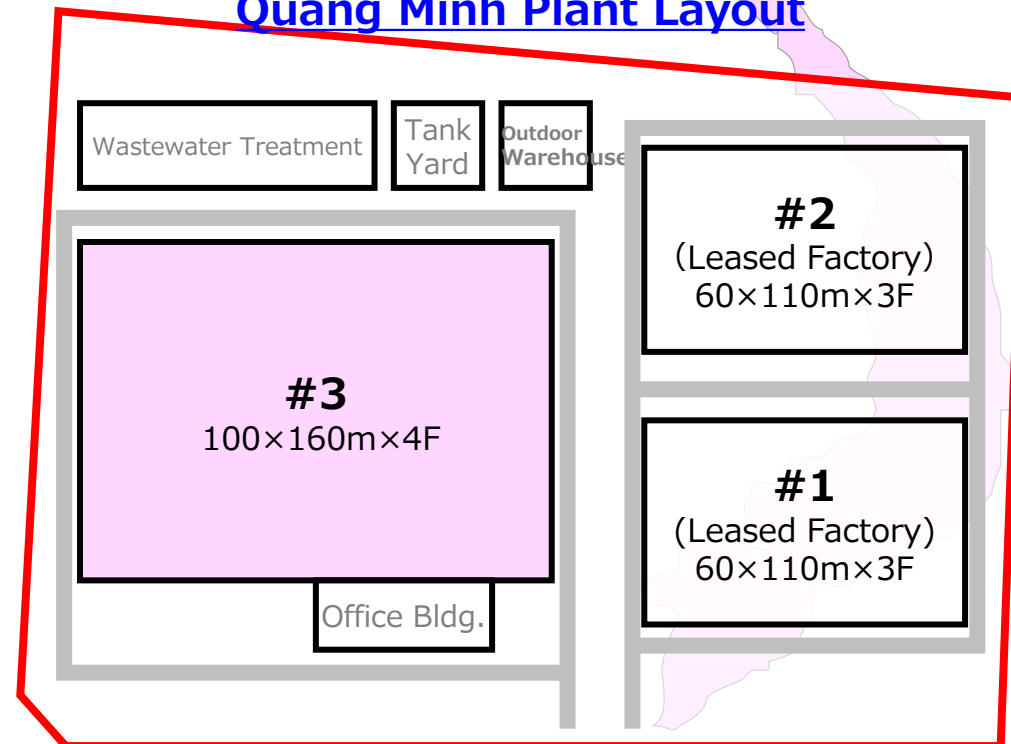
Considering a new production base to address the future trend of AI devices becoming lighter, thinner, and more compact, and the increasing demand for HDI in Vietnam.

Overview of Quang Minh Plant #3

Site Area	Approx. 63,000m ²
Total Floor Area	Approx. 53,000m ² (#3)
Investment Amount	Approx. 40 billion yen
Business	Advanced HDI PCB



Quang Minh Plant Layout

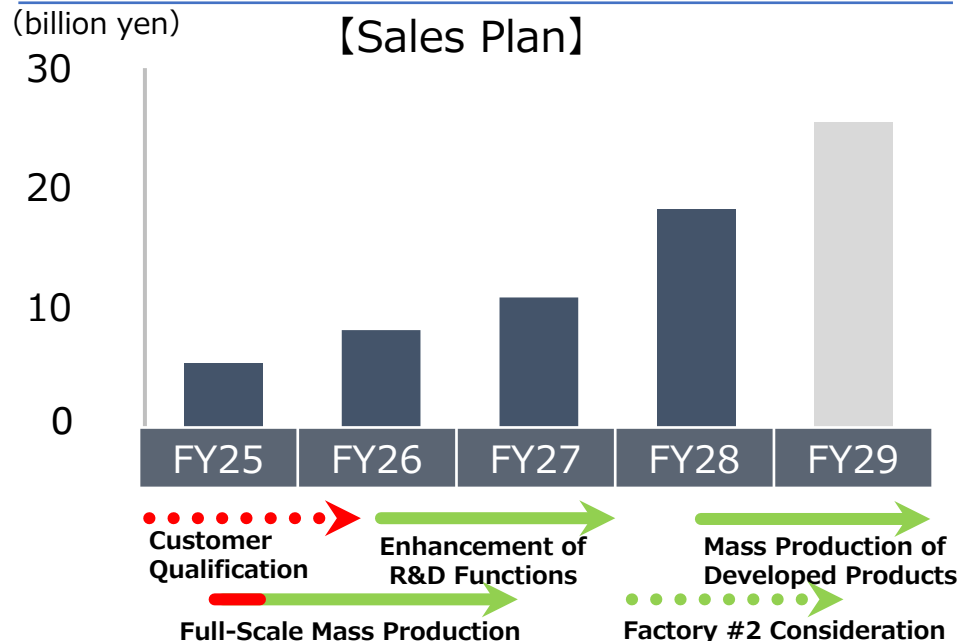


Status of Tendo Factory

Full-scale mass production commenced in the 2nd half of this fiscal year. Equipment expansion is underway to accommodate increased demand starting next fiscal year and new product development.

Overview of Tendo Factory

Site Area	Approx. 65,000m ²
Total Floor Area	Approx. 27,000m ² (#1)
Investment Amount	Approx. 20 billion yen (#1)
Business	-Mass Production Base for Advanced HDI -Concept for Development and Manufacturing of Automation Equipment -PCB R&D Center Functions



《Tendo Factory》 Large-Scale Eco-Smart HDI Factory



《Tendo R&D Center》

- Enhancement of Industry-Academia Collaborative R&D Projects
- Collaboration with the Yonezawa ODM Business
- Development and Mass Production of New Products
- Development and Mass Production of Embedded Device PCBs



Embedded Device PCB