

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

January 31, 2024

Company name: MEIJI ELECTRIC INDUSTRIES CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 3388 URL <https://www.meijidenki.co.jp/>  
 Representative: President and Representative Director Hiroki Sugiwaki  
 Inquiries: Administration General Manager Yoshihide Atsumi TEL 052-451-7661  
 Scheduled date to file Quarterly Securities Report: February 14, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	52,375	9.6	1,793	52.2	2,079	49.1	1,482	46.0
Nine months ended December 31, 2022	47,794	0.3	1,177	1.5	1,395	(8.4)	1,015	(14.1)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	117.05		–	
Nine months ended December 31, 2022	80.23		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	48,474	31,159	63.7
As of March 31, 2023	51,351	29,411	56.8

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	20.00	–	32.00	52.00
Year ending March 31, 2024	–	20.00	–		
Year ending March 31, 2024 (Forecast)				33.00	53.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	76,000	7.1	2,960	8.6	3,180	4.2	2,200	0.4	173.89

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2023	12,717,120 shares	As of March 31, 2023	12,717,120 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	47,312 shares	As of March 31, 2023	65,771 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	12,662,115 shares	Nine months ended December 31, 2022	12,651,349 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	4,875,795	6,288,172
Notes and accounts receivable - trade	19,927,577	14,717,222
Electronically recorded monetary claims - operating	9,823,015	10,094,422
Merchandise and finished goods	6,448,144	6,769,433
Work in process	1,025,611	966,859
Raw materials and supplies	63,494	61,713
Other	940,062	648,173
Allowance for doubtful accounts	(63,530)	(98,565)
Total current assets	43,040,171	39,447,432
Non-current assets		
Property, plant and equipment	4,168,923	4,153,481
Intangible assets	590,600	711,214
Investments and other assets	3,551,464	4,162,188
Total non-current assets	8,310,989	9,026,883
Total assets	51,351,160	48,474,316
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	10,302,900	7,328,695
Electronically recorded obligations - operating	5,911,011	5,669,005
Short-term borrowings	2,496,297	1,265,843
Income taxes payable	557,559	88,663
Provision for bonuses	559,466	284,109
Provision for bonuses for directors (and other officers)	4,300	61,503
Other	1,594,038	1,922,260
Total current liabilities	21,425,575	16,620,081
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	3,550	3,550
Other	510,566	690,794
Total non-current liabilities	514,116	694,344
Total liabilities	21,939,691	17,314,426
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,624,866	1,624,866
Capital surplus	1,957,909	1,974,862
Retained earnings	23,801,342	24,625,172
Treasury shares	(32,756)	(23,591)
Total shareholders' equity	27,351,362	28,201,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,469,730	1,916,386
Foreign currency translation adjustment	256,588	666,042
Remeasurements of defined benefit plans	103,140	105,016
Total accumulated other comprehensive income	1,829,459	2,687,444
Non-controlling interests	230,647	271,135
Total net assets	29,411,469	31,159,889
Total liabilities and net assets	51,351,160	48,474,316

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	47,794,864	52,375,944
Cost of sales	41,025,841	44,586,668
Gross profit	6,769,022	7,789,275
Selling, general and administrative expenses	5,591,098	5,996,133
Operating profit	1,177,923	1,793,141
Non-operating income		
Interest income	2,156	13,010
Dividend income	72,872	84,649
Purchase discounts	107,119	100,176
Foreign exchange gains	6,959	67,036
Subsidy income	9,912	–
Other	25,566	36,758
Total non-operating income	224,587	301,631
Non-operating expenses		
Interest expenses	6,612	10,610
Other	456	4,235
Total non-operating expenses	7,069	14,845
Ordinary profit	1,395,441	2,079,928
Extraordinary income		
Gain on sale of non-current assets	42,308	2,580
Other	1,156	–
Total extraordinary income	43,464	2,580
Extraordinary losses		
Loss on retirement of non-current assets	59	52
Total extraordinary losses	59	52
Profit before income taxes	1,438,846	2,082,455
Income taxes	413,205	578,795
Profit	1,025,641	1,503,660
Profit attributable to non-controlling interests	10,566	21,591
Profit attributable to owners of parent	1,015,075	1,482,069

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	1,025,641	1,503,660
Other comprehensive income		
Valuation difference on available-for-sale securities	(100,726)	446,655
Foreign currency translation adjustment	485,398	428,350
Remeasurements of defined benefit plans, net of tax	33,676	1,875
Total other comprehensive income	418,347	876,882
Comprehensive income	1,443,989	2,380,542
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,410,517	2,340,054
Comprehensive income attributable to non-controlling interests	33,472	40,488