

FY2023 Second Quarter Financial Results Briefing

November 16, 2023



MEIKO ELECTRONICS CO., LTD.
(Securities Identification Code: 6787)

Disclaimer

This presentation contains forward-looking statements concerning Meiko Group's future plans, strategies and performance. However, Meiko does not publish this presentation as a disclosure document based on the Financial Instruments and Exchange Act of Japan.

These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on comprehensive data currently available.

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.

■ FY2023 Key Financials

■ Outlook For The Current Term

■ Status of New Businesses

Tendo Factory
Ishinomaki Factory No.2
Vietnam Plant No.3

FY2023 1st Half Results

(100 million yen)

	FY2022	FY2023	Year-on-Year	
	1st Hlf (R)	1st Hlf (R)	Diff.	%
Net Sales	817	862	45	5.5%
Operating Income	46	42	-4	-8.7%
	5.7%	4.9%		
Ordinary Income	87	68	-19	-21.8%
	10.7%	7.8%		
Net Income	64	52	-12	-18.8%
	7.9%	6.0%		
Average FX rate (JPY/USD)	135.31	142.61		
Dividend per share	27 yen	27 yen		

Net Sales and Operating Income by Product Application

(100 million yen)

	FY2022 1st Half Results						FY2023 1st Half Results					
	PCB		EMS/ODM		Total		PCB		EMS/ODM		Total	
	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)
Automotive	417	28 6.7%	13	0 0.0%	430	28 6.5%	452	28 6.2%	20	1 5.0%	472	29 6.1%
Smartphones Tablets	142	7 4.9%			142	7 4.9%	115	4 3.5%			115	4 3.5%
Package	2	0 0.0%			2	0 0.0%	2	-4 -200.0%			2	-4 -200.0%
SSD IoT Module	48	7 14.6%			48	7 14.6%	36	4 11.1%			36	4 11.1%
AI Appliances Amusement Industrial Equipment Other Substrates	136	3 2.2%	59	1 1.7%	195	4 2.1%	109	6 5.5%	128	3 2.3%	237	9 3.8%
Total	745	45 6.0%	72	1 1.4%	817	46 5.7%	714	38 5.3%	148	4 2.7%	862	42 4.9%

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Full-Year Outlook FY2023 (Consolidated)

(100 million yen)

	FY2023			Revision	
	2nd Half Forecast	Full Year Forecast	Previous Forecast	Difference	(%)
Net Sales	868	1,730	1,650	80	4.8%
Operating Income	58 6.7%	100 5.8%	90 5.5%	10	11.1%
Ordinary Income	48 5.5%	116 6.7%	80 4.8%	36	45.0%
Net Income	41 4.7%	93 5.4%	62 3.8%	31	50.0%
Average FX rate (JPY/USD)	135	138.80	130		
Dividend per share	28 yen	55 yen	50 yen		

Full-Year Outlook FY2023 (Consolidated)

(Breakdown by Product Application)

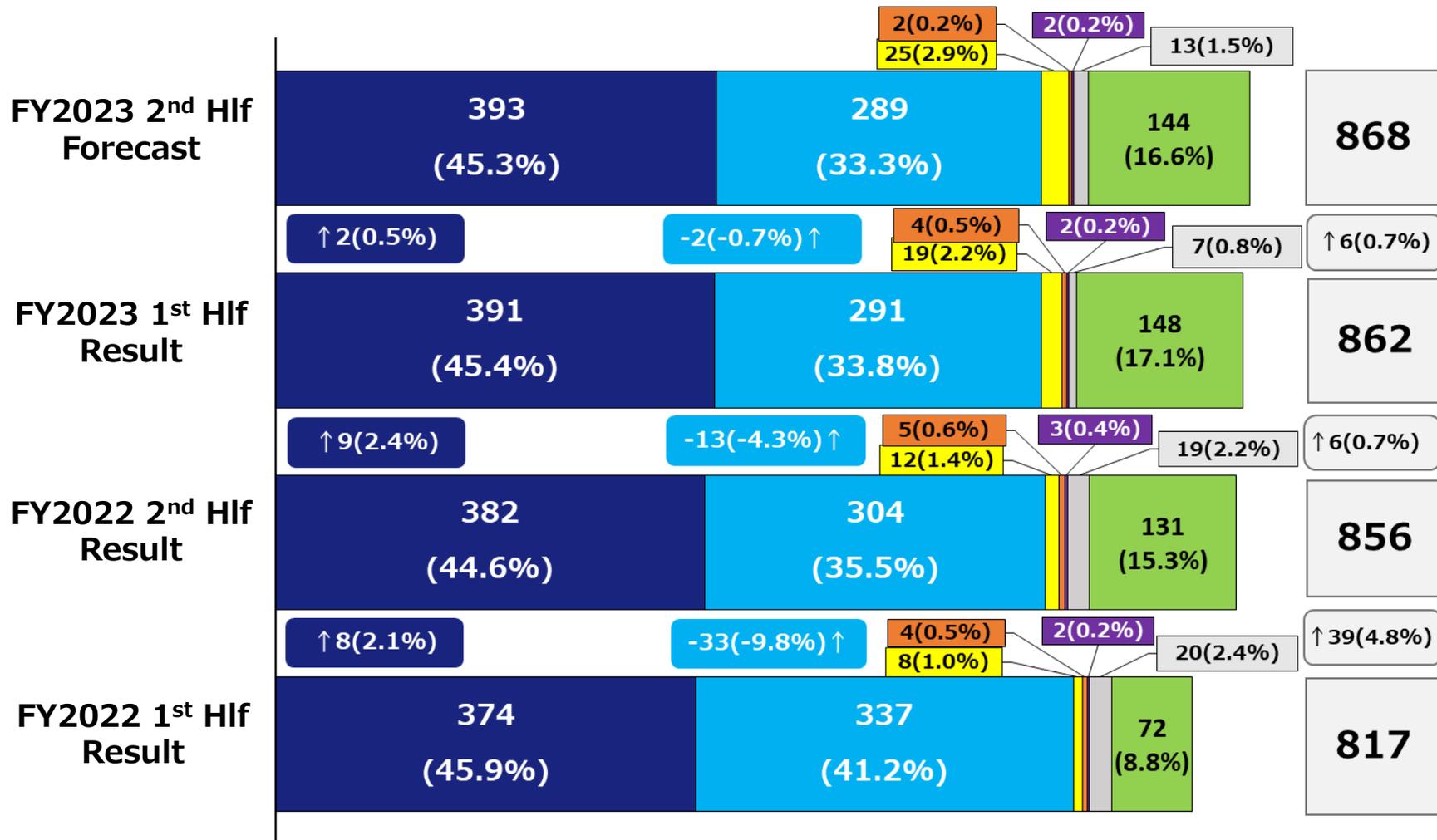
(100 million yen)

	FY2023 2st Half (Forecast)						FY2023 Full Year (Forecast)					
	PCB		EMS/ODM		Total		PCB		EMS/ODM		Total	
	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)	Net Sales	Operating Income (%)
Automotive	455	35 7.7%	33	1 3.0%	488	36 7.4%	907	63 6.9%	53	2 3.8%	960	65 6.8%
Smartphones Tablets	130	14 10.8%			130	14 10.8%	245	18 7.3%			245	18 7.3%
Package	2	-6 -300.0%			2	-6 -300.0%	4	-10 -250.0%			4	-10 -250.0%
SSD IoT Module	51	4 7.8%			51	4 7.8%	87	8 9.2%			87	8 9.2%
AI Appliances Amusement Industrial Equipment Other Substrates	86	6 7.0%	111	4 3.6%	197	10 5.1%	195	12 6.2%	239	7 2.9%	434	19 4.4%
Total	724	53 7.3%	144	5 3.5%	868	58 6.7%	1,438	91 6.3%	292	9 3.1%	1,730	100 5.8%

Net Sales by Product Specification

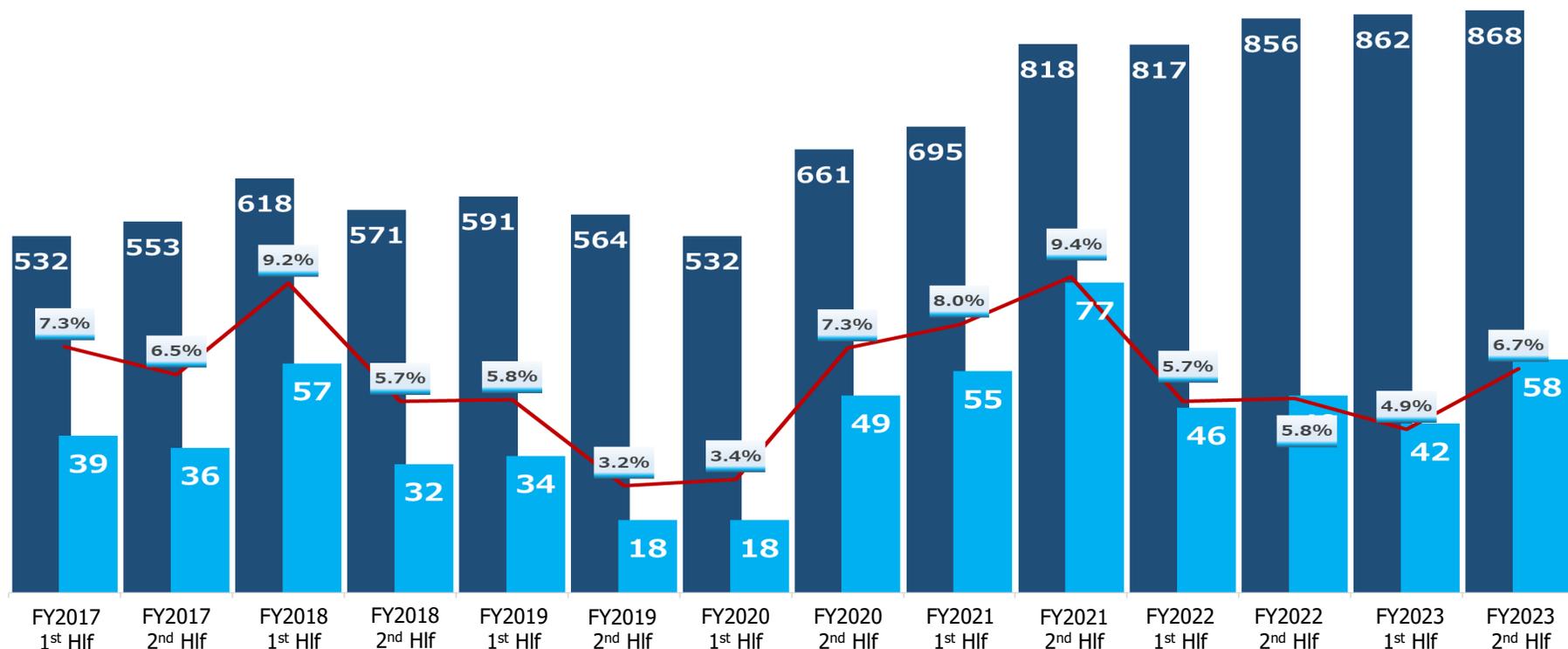
(100 million yen)

■ MLB ■ HDI ■ Flexible ■ High Dissipation ■ Package ■ Other Substrates ■ EMS/ODM



Half Year Trend of Net Sales/Operating Income/Others (100 million yen)

■ Net Sales ■ Operating Income — OP Margin



	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
CAPEX	96	150	120	107	144	174	200
EBITDA	133	152	121	141	213	193	206
DE Ratio	1.4	1.7	2.0	1.7	1.1	0.9	0.8
Capital Adequacy Ratio	30.0%	27.8%	25.1%	28.6%	34.7%	38.2%	41.1%

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Status of New Businesses

Oct. 2023 Completed



Tendo Factory

Ishinomaki Factory No.2

Vietnam Plant No.3

Products

HDI PCB

FC-BGA Substrates

Memory Package Substrates

Current Status

Customer qualification
(in progress)

Waiting for mass production
(due to semiconductor market conditions)

Expected mass production

Apr. 2024

Oct. 2024

Apr. 2024

Variance from the original plan

On schedule

1 year delayed

1 year delayed

The image features a network diagram of white lines and dots on a blue background, overlaid on a cityscape. The network consists of several nodes (dots) connected by lines, forming a complex web. The cityscape below shows various buildings, including a prominent one with 'MEIKO' written on it, and a red tower structure. The overall scene is a mix of technology and urban development.

**Challenge the evolution of electronics and achieve development
thus contribute to the society**