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MEIDENSHA CORPORATION

RESULTS BRIEFING FOR FISCAL 2025

May 15, 2026
Akio Inoue, President & Executive Officer

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1. FY2025 Results Summary

Orders: ¥358.2 billion **Net sales: ¥326.1 billion** **Operating income ¥27.1 billion**

YoY change	Orders (-¥25.3 billion)	Net sales (+25.0 billion)	Operating income (+¥5.6 billion)
Difference from January forecasts	Orders (+¥13.2 billion)	Net sales (+¥1.1 billion)	Operating income (+¥3.1 billion)

New records were posted for net sales and operating income
(orders declined due to the absence of the large projects of the previous fiscal year)

YoY change

(Billions of yen)

- **Power Infrastructure**	Sales and income increased in Power T&D due to significant increase in demand for VI/VCB for the United States, and an improvement in profitability. Sales and income increased significantly in Power & Energy due to an increase in projects for power companies and hydropower projects.	**Net sales** **Operating income**	+14.4 +4.5
- **Public, Industrial & Commercial Sector**	Sales and income increased on the back of an abundant order backlog in all sub-segments of Social Infrastructure Systems, Railways and Water Infrastructure. In particular, profitability increased in Water Infrastructure due to the effect of improvements after projects, in addition to improvements in profitability at the time of receiving orders.	**Net sales** **Operating income**	+8.2 +1.0
- **Mobility & Electrical Components**	Sales and income decreased in Motor Drive Solutions due to worsening market conditions and a decline in demand in all sectors. Sales and income decreased in EVs due to a significant decrease in the volume of orders centered on production sites in Japan. Sales and income decreased in Electronics Products due to the lowering of customer demand projections associated with the decline in the semiconductor market. Sales and income increased in Mobility T&S due to progress in recording sales for orders for large projects received in the previous fiscal year.	**Net sales** **Operating income**	(2.7) (1.1)
- **Field Engineering**	Sales and income increased significantly due to promotion of the leveling of operating loads throughout the year and the contribution of using outsourcing, in addition to solid demand for maintenance services continuing.	**Net sales** **Operating income**	+7.4 +2.7

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1. FY2025 Results Overview (1)

Sales and various income all reached record highs, interest-bearing debt decreased year on year, and FCF decreased

(Millions of yen)	FY2024 Results (A)	FY2025 Initial Forecasts (B)	FY2025 Revised Results (C)	FY2025 Results (D)	YoY change %	Difference from FY2024 results (D - A)	Initial Forecasts (D - B)	Revised Results (D - C)
Orders	383,590	340,000	345,000	358,239	93.4%	(25,351)	18,239	13,239
Net sales	301,101	335,000	325,000	326,194	108.3%	25,092	(8,806)	1,194
Operating income	21,512	20,000	24,000	27,122	126.1%	5,609	7,122	3,122
Ordinary income	21,192	20,000	24,500	27,889	131.6%	6,697	7,889	3,389
Net income attributable to owners of the parent	18,487	14,000	20,500	23,625	127.8%	5,138	9,625	3,125
Total assets	341,347			373,668	109.5%	32,321		
Shareholders' equity	138,777			174,889	126.0%	36,112		
Net assets	142,212			178,531	125.5%	36,318		
Shareholders' equity Ratio	40.7%			46.8%		6.1%		
Total interest bearing debt	44,565			44,404	99.6%	(161)		
FCF	26,389			364		(26,025)		

* Total interest bearing debt: Short-term borrowings + Long-term debt + Commercial paper + Bonds payable

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1. FY2025 Results Overview (2)

Investment was executed mostly as planned with high efficiency, and ROE and ROIC increased due to improved earnings

(Billions of yen)	FY2024 Results	FY2025 Revised plan	FY2025 Results	Medium term plan 2027 3-year plan
Capex and growth investment	11.9	18.0	18.0	70.0
Capex (ordinary capex)	10.5	12.5	13.3	(35.0)
Growth investment (Capex in growth areas, DX and for partnership)	1.4	5.5	4.7	(35.0)
R&D expenses	11.2	13.5	13.4	43.0
ROE	13.9%		15.1%	10%
ROIC	8.2%		9.4%	8%
Operating income margin	7.1%		8.3%	6.7%
Dividend Payout Ratio	30.2%		30.1%	30%

* Capital expenditure is based on acceptance inspection

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1. FY2025 Results by Segment

Compared to the previous fiscal year and initial forecasts, there were good and bad segments. Orders reached new record highs in Field Service Engineering

(Billions of yen)

		FY2024 Results	FY2025 Initial Forecasts	FY2025 Revised Results	FY2025 Results	Difference from Previous Fiscal Year	Initial Forecasts	Revised Results
Power Infrastructure	Orders	125.8	104.3	109.3	116.1	(9.7)	11.8	6.8
	Net sales	86.4	105.6	104.0	100.8	14.4	(4.7)	(3.1)
	Operating income	7.9	8.6	11.8	12.5	4.5	3.9	0.7
Public, Industrial & Commercial Sector	Orders	125.3	112.8	120.3	123.4	(1.8)	10.6	3.1
	Net sales	96.3	100.8	100.3	104.5	8.2	3.7	4.2
	Operating income	3.0	2.6	2.9	4.0	1.0	1.4	1.1
Mobility & Electrical Components	Orders	86.7	77.3	65.3	65.8	(20.9)	(11.4)	0.5
	Net sales	72.0	83.3	68.3	69.3	(2.7)	(13.9)	1.0
	Operating income	1.1	1.3	(0.5)	0.0	(1.1)	(1.2)	0.5
Field Service Engineering	Orders	51.4	49.5	57.0	57.3	5.9	7.8	0.3
	Net sales	49.5	47.2	56.7	57.0	7.4	9.8	0.3
	Operating income	9.9	8.8	12.0	12.6	2.7	3.8	0.6
Real Estate	Orders	3.2	3.2	3.2	3.2	(0.0)	0.0	0.0
	Net sales	3.2	3.2	3.2	3.2	(0.0)	0.0	0.0
	Operating income	1.4	1.4	1.4	1.4	(0.0)	0.0	0.0
Other	Orders	8.3	8.6	8.3	8.2	(0.1)	(0.3)	(0.0)
	Net sales	8.6	9.3	8.9	8.9	0.2	(0.3)	0.0
	Operating income	0.4	0.2	0.2	0.0	(0.3)	(0.1)	(0.1)
Eliminations & corporate	Orders	(17.3)	(15.7)	(18.4)	(16.0)	1.3	(0.3)	2.3
	Net sales	(15.2)	(14.4)	(16.4)	(17.6)	(2.4)	(3.2)	(1.2)
	Operating income	(2.4)	(2.9)	(3.8)	(3.7)	(1.2)	(0.8)	0.0
Total	Orders	383.5	340.0	345.0	358.2	(25.3)	18.2	13.2
	Net sales	301.1	335.0	325.0	326.1	25.0	(8.8)	1.1
	Operating income	21.5	20.0	24.0	27.1	5.6	7.1	3.1

Comments on orders received (YOY)

◆**Power Infrastructure**
- Although there continues to be an increase in global power demand, orders decreased in Power T&D due to the absence of the Indian Shinkansen.
- In Power & Energy, orders for projects for power companies decreased.

◆**Public, Industrial & Commercial Sector**
- In Social Infrastructure Systems, orders increased due to an increase in public sector and facility projects.
- In Railways, orders decreased due to the absence of the Indian Shinkansen.
- In Water Infrastructure, orders decreased due to the absence of large PPP projects.

◆**Mobility & Electrical Components**
- In Motor Drive Solutions, orders increased due to factors such as an increase in transportation projects.
- In EVs, orders decreased significantly due to the impact of reduced production by OEMs in both Japan and China.
- In Electronics Products, orders decreased due to the decline in semiconductor market conditions.
- In Mobility T&S, orders decreased significantly due to the absence of large projects.

◆**Field Service Engineering** (new record highs)
- Strong demand for maintenance services continued throughout the year.

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2. FY2026 Forecasts (Figures)

(Billions of yen)

	FY2025 Results	FY2026 Initial Forecasts	FY2027 Medium term plan targets
Orders	358.2	375.0	380.0
Net sales	326.1	355.0	370.0
Operating income	27.1	29.0	25.0
Ordinary income	27.8	29.0	25.0
Net income attributable to owners of the parent	23.6	22.0	17.5
Capex and growth investment	18.0	32.0	70.0
Capex (ordinary capex)	13.3	17.8	35.0
Growth investment (Capex in growth areas, DX and for partnership)	4.7	14.2	35.0
R&D expenses	13.4	14.6	43.0

* Accumulated 3-year total

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		FY2025 Results	FY2026 Initial Forecasts	Difference from Previous Fiscal Year	FY2027 Medium term plan targets
Power Infrastructure	Orders	116.1	125.8	9.6	111.0
	Net sales	100.8	115.1	14.2	111.0
	Operating income	12.5	12.2	(0.2)	10.5
Public, Industrial & Commercial Sector	Orders	123.4	114.8	(8.6)	115.0
	Net sales	104.5	111.0	6.4	113.0
	Operating income	4.0	4.5	0.4	3.5
Mobility & Electrical Components	Orders	65.8	83.3	17.4	100.0
	Net sales	69.3	86.8	17.4	95.0
	Operating income	0.0	3.1	3.0	3.5
Field Service Engineering	Orders	57.3	56.0	(1.3)	54.0
	Net sales	57.0	55.6	(1.4)	50.0
	Operating income	12.6	12.0	(0.6)	9.5
Real Estate	Orders	3.2	3.2	(0.0)	3.2
	Net sales	3.2	3.2	(0.0)	3.2
	Operating income	1.4	1.4	(0.0)	1.4
Other	Orders	8.2	8.5	0.2	10.0
	Net sales	8.9	8.6	(0.3)	10.3
	Operating income	0.0	0.0	(0.0)	0.3
Eliminations & corporate	Orders	(16.0)	(16.6)	(0.5)	(13.2)
	Net sales	(17.6)	(25.3)	(7.6)	(12.5)
	Operating income	(3.7)	(4.2)	(0.4)	(3.7)
Total	Orders	358.2	375.0	16.7	380.0
	Net sales	326.1	355.0	28.8	370.0
	Operating income	27.1	29.0	1.8	25.0

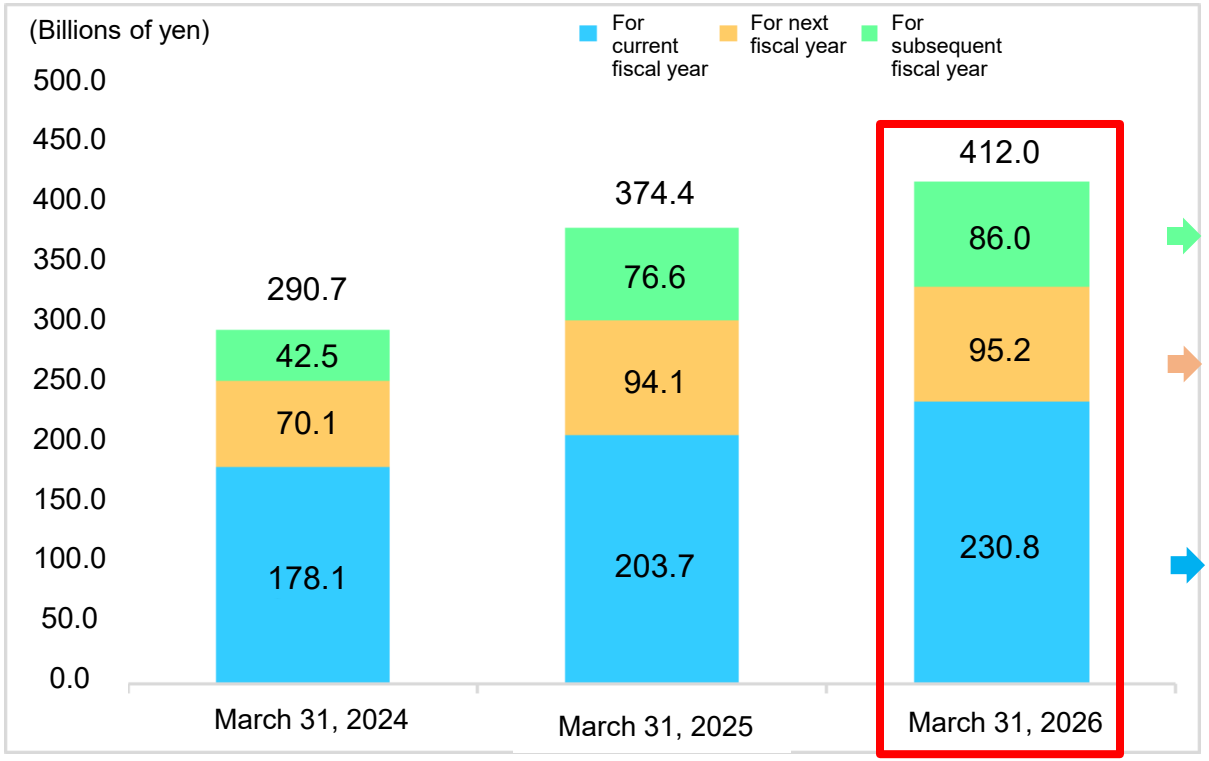
* Capital expenditure is based on acceptance inspection

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3. Topics: Order Backlog

Order backlog as of March 31, 2026 remained high at ¥412.0 billion (up ¥37.6 billion year on year)



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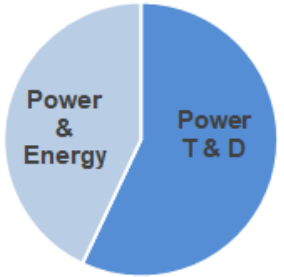
The financial results and forecasts included in these materials are based on information available to management at the time of publication, and contain latent risks and uncertainties.

As a result, actual results may differ materially from the figures and forecast included herein.

〈Supplement〉 Business Description of the Subsegments

Power T & D	・ Sales of power transmission and distribution products (transformers, switchgears, surge arresters, vacuum interrupters, etc.) and overseas equipment sales and services for power generation products
	Supplied to ・ Overseas power companies, overseas power generation companies, etc.
Power & Energy	・ Systems for power generation and transmission; power monitoring and control facilities; small and medium hydropower generation systems ・ Power conversion equipment for photovoltaic power systems; wind power (electricity sales and O&M)
	Supplied to ・ Electric power companies, including TEPCO; power generation companies; local governments etc.

Percentage of net sales by business & product in FY2025





Vacuum circuit breakers (VCB)



Surge arresters



Photovoltaic PCS



Mobile power supply vehicles

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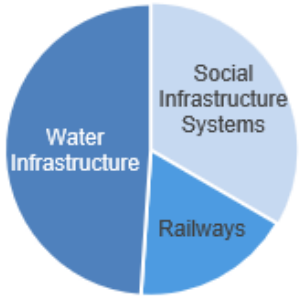
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〈Supplement〉 Business Description of the Subsegments

Public, Industrial & Commercial Sector

Social Infrastructure Systems	・Systems for power generation, transmission and distribution; power monitoring and control facilities; uninterruptible power supply	
	Supplied to	・Public agencies; buildings; facilities; hospitals; private factories; heavy industrial manufacturers etc.
Railways	・Power-receiving substations; monitoring and control systems; overhead catenary system inspection systems	
	Supplied to	・Japan Railway Companies; public railways; private railways; Shinkansen; overseas high-speed urban railway etc.
Water Infrastructure	・Monitoring and control systems for drinking water and sewage treatment plants; power generation and transmission; power distribution systems; ceramic flatsheet membranes ・Industrial wastewater treatment systems; maintenance and management	
	Supplied to	・Local governments, including Tokyo Metropolitan Government Bureau of Sewerage; overseas private businesses etc.

Percentage of net sales by business & product in FY2025





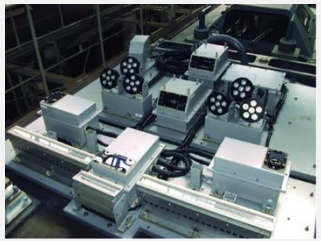
Power feed systems for railways



Monitoring and control systems



Uninterruptible power supply



Overhead catenary system inspection systems

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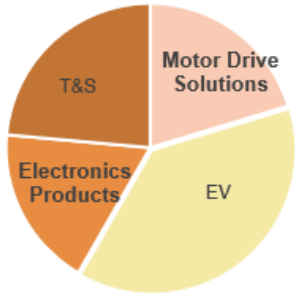
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〈Supplement〉 Business Description of the Subsegments

Mobility & Electrical Components

Motor Drive Solutions	・Traction motor for elevator; motors for injection molding machinery; motors & inverters for battery forklifts (FL); motors & inverters for other/general industrial applications; AGV (automatic guided vehicles)	
	Supplied to	・Elevator manufacturers; machine tool manufacturers; forklift manufacturers; warehouses; factories etc.
EV	・Motors & inverters for EV/PHEV	
	Supplied to	・Automobile manufacturers; automobile parts manufacturers
Electronics Products	・Vacuum capacitors; industrial PCs; pulse power supplies	
	Supplied to	・Semiconductor production equipment manufacturers etc.
Mobility T&S	・Automotive testing systems (engine benches, drivetrains, dynamometers, etc.)	
	Supplied to	・Automobile manufacturers; automobile parts manufacturers; automotive research institutes etc.

Percentage of net sales by business & product in FY2025

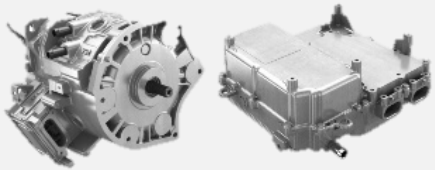




Motors for elevators



AGVs with robots



Motors & inverters for EV/PHEV



Vacuum capacitors



Chassis dynamometers

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