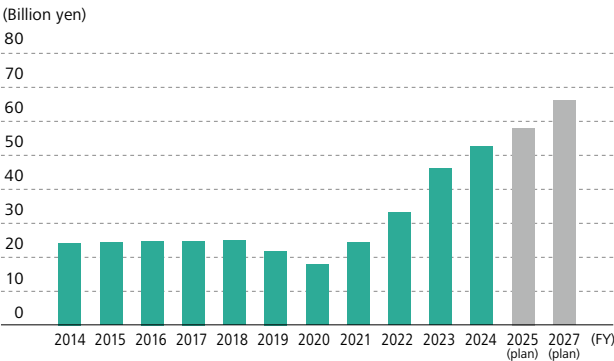


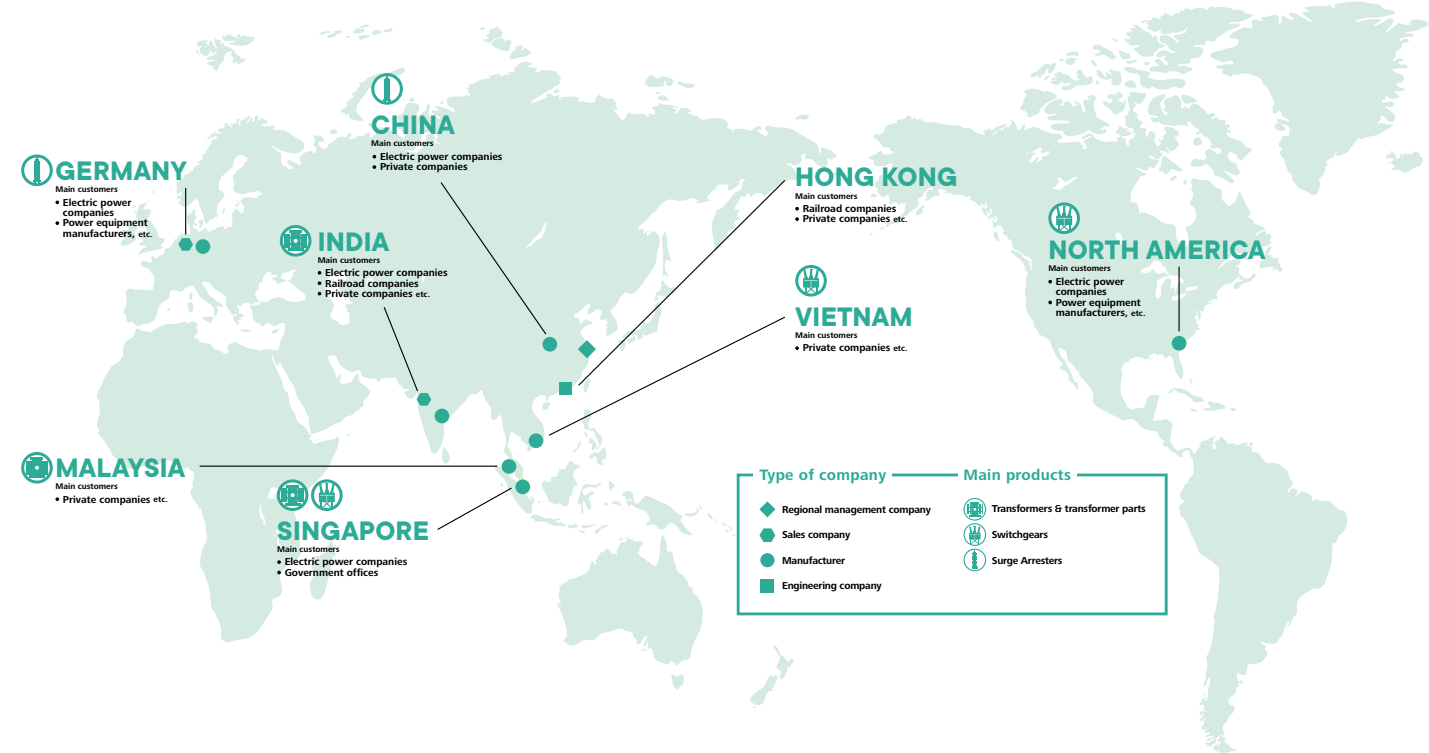
Development of the Overseas Power T&D Business

The Meiden Group's Overseas Power T&D Business began in the mid-1960s. Since that time, we have been supplying high-quality substation equipment to meet the demand for modernization of electric power infrastructure, mainly in Southeast Asia, through local production for local consumption business development that is rooted in our communities. Since the 2010s, we have also established production bases in Europe and North America, where we have strengthened our competitiveness by developing products with low environmental impact and collaborating with local sales partners. Recently, the rapid growth in demand for electric power due to the spread of AI and the expansion of data centers has created an urgent need to enhance electric power facilities worldwide, and new business opportunities are expanding. Going forward, we will continue to contribute to the creation of a sustainable electric power infrastructure through our global perspective and community-based business activities.

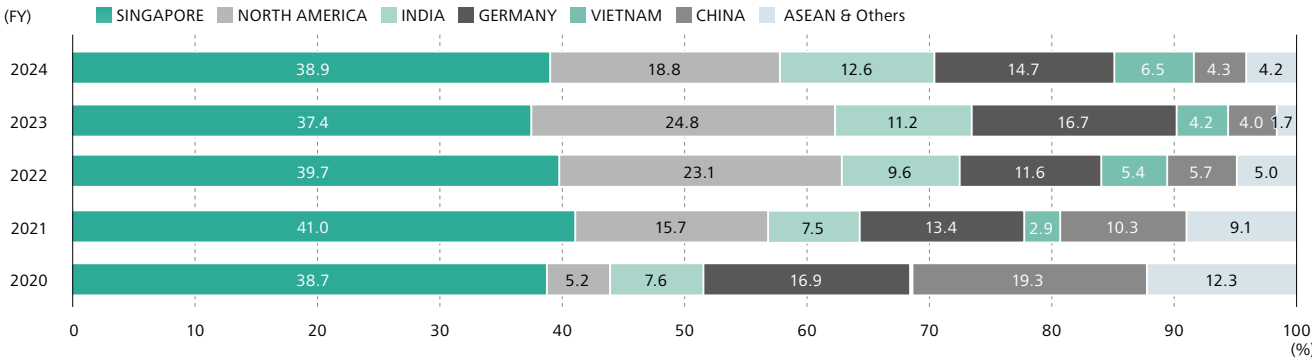
Power T&D Business Net Sales



Power T&D Business: Map of Overseas Bases



Overseas Sales Ratio by Region (Breakdown of Power T&D Business)



Growth Strategies for Key Regions

SINGAPORE

MEIDEN SINGAPORE PTE.LTD., a transformer and switchgear manufacturer with a local factory, has developed alongside electric power companies since its establishment in 1975. As a nation centered on the finance industry, Singapore requires the world's highest level of power quality to meet the growing demand for IT-related investment, making it a key mission to consistently address these needs. Although we expect a temporary lull in sales due to factory relocation in 2028, we will continue to win facility upgrade projects while flexibly supporting specification requests by leveraging our strategy of specializing in the medium voltage field and our long-established track record of strong performance.

In FY2024, we received orders for SF₆ gas-free switchgears, and we expect to see more replacement of existing equipment with eco-friendly products in the future. We will strengthen our design and development functions and aim for sustainable growth through both technological innovation and service improvement.



INDIA

MEIDEN T&D (INDIA) LIMITED is an important base for enhancing the international competitiveness of the transformer business amid India's rapid economic growth and expanding demand for electric power. Our aim is to establish a brand of both high quality and cost competitiveness by leveraging our strengths in step-up transformers for solar and wind power generation, in which we have the top share in India, and in Scott-connection transformers for electric railways, in which we have a large share in Japan. In order to support the Indian high-speed rail project for which we received an order in FY2024 and the expansion of orders in India, we will expand our production capacity by approximately 1.2 times through optimization of production processes and capital investment. Furthermore, we are aiming to enter the North American market by establishing a global export base for transformers. We will drive the growth of the transformer business by strengthening our competitiveness in both domestic Indian demand and global markets.



NORTH AMERICA

MEIDEN AMERICA SWITCHGEAR, INC. continues to expand its business amid demand for the replacement of aging equipment and heightened environmental awareness in the North American market. We differentiate ourselves with eco-friendly products that leverage our strength in vacuum technology, such as SF₆ gas-free vacuum circuit breakers (VCBs) and vacuum interrupters (VIs).

To maintain our position as a pioneer in high-voltage VCBs/VIs and expand our business, we aim to build a highly profitable structure in VCBs by improving the accuracy of production planning and carrying out cost reductions, and to secure stable orders by introducing 123 kV models. For VIs, we aim to achieve a record-high business scale by FY2027 through a recovery of orders for existing models and the cultivation of new customers. During the period of Medium-term Management Plan 2027, we will strengthen our production capacity through capital investment and achieve sustainable growth leveraging our environmental performance and high quality.



GERMANY

TRIDELTA MEIDENSHA GmbH is a German manufacturer of surge arresters, with cumulative deliveries of over five million units in more than 120 countries worldwide so far. Here, our growth strategies are technological innovation and market expansion. On the technology side, we will further expand production capacity by 1.3 times (40 million euros per month), which was 1.5 times higher than the previous capacity, by improving production efficiency, and strengthen competitiveness through shorter delivery lead times and cost reductions. As for market strategy, we plan to enter the North American market in FY2025 with compact arresters that utilize filament winding technology, for which demand is increasing amid measures to establish business continuity plans (BCP). In addition, we plan to expand our production capacity beyond Medium-term Management Plan 2027. We will continue to expand our market share and build partnerships in Europe, while leveraging our extensive sales network to drive the growth of the surge arrester business.

