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November 11, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

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Listing: Tokyo Stock Exchange (Securities code: 4971)
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors, securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
September 30, 2025	14,987	9.5	4,247	16.4	4,361	17.9	3,329	26.7
September 30, 2024	13,682	37.1	3,649	118.3	3,700	97.0	2,627	53.9

Note: Comprehensive income For the nine months ended September 30, 2025: ¥3,595 million [45.5%]
For the nine months ended September 30, 2024: ¥2,470 million [-6.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
September 30, 2025	179.53	-
September 30, 2024	140.32	-

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
September 30, 2025	34,292	28,312	82.6
December 31, 2024	33,039	26,897	81.4

Reference: Equity

As of September 30, 2025: ¥28,312 million
As of December 31, 2024: ¥26,897 million

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	-	20.00	-	25.00	45.00
FY2025	-	25.00	-		
FY2025 (Forecast)				60.00	85.00

(Note) Revision of recently announced dividends forecast: Yes

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate changes from previous fiscal year for full-year figures)

	Net sales		Operating income		Ordinary income		Net income attributable to parent company's shareholders		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen		Millions of yen	%	Millions of yen
Full year	20,300	11.3	5,500	20.5	5,650	20.7	4,300	87.6	232.71

(Note 1) Revision of recently announced earnings forecast: Yes

* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
Note: For details, please see “Application of accounting procedures specified to create consolidated financial statements for the nine months period” on page 9 of the attached materials.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	19,571,093 shares
As of December 31, 2024	20,071,093 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,310,362 shares
As of December 31, 2024	1,346,241 shares

- (iii) Average number of shares outstanding during the period

Nine months ended September 30, 2025	18,543,269 shares
Nine months ended September 30, 2024	18,724,852 shares

- * Review of the attached consolidated quarterly financial statements by certified public accountant or an auditing firm: None

* Proper use of earnings forecasts, and other special matters

-The business forecasts and such like stated in this material are based on the information currently available to the Company and certain assumptions that are judged to be rational. Actual results may vary significantly from the forecasts due to various factors. In addition, for matters concerning the above forecasts, please refer to “1. Qualitative information regarding consolidated financial results for this quarter (3) Analysis of forward-looking information, such as the consolidated earnings forecast” on page 4 of the attachment.

- We are planning to hold financial results briefing for institutional investors and analysts on Tuesday, November 11, 2025. Materials of financial results briefings are posted on our website.

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1. Qualitative information regarding consolidated financial results for this quarter

(1) Overview of business results for the nine months ended September 30, 2025

During the first nine months of the fiscal year under review (January 1 to September 30, 2025), Japan experienced a gradual recovery trend as the employment and income environment continued to improve. On the other hand, the outlook remains uncertain due to uncertainties in U.S. trade policy and geopolitical risks surrounding the Middle East.

In the electronics industry, data centers continued to be firm, driven by generative AI-related products, and general-purpose servers were on a gradual recovery track. PCs, smartphones, and automobile-related products, where the technological transformation to autonomous driving is advancing, trended strongly in general. From a medium to long-term perspective, the megatrend of digital technology development due to the telecommunications revolution remains unchanged, and investment in these areas is expected to continue.

The electronic circuit board and components industries, related markets of the Group, made steady progress, influenced by the electronics industry in general.

In this environment, the group has worked on business activities under the guiding principle of “create and transform” to achieve our “Phase 2 Medium-Term Management Plan (FY2025 to FY2027)” towards the realization of our 2030 Vision. In particular, we focused on the development and sales of products for high-density electronic substrates in the midst of social change and transformation towards digitalization and green technology.

Consequently, the Group’s business results were as follows.

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	YoY
Net sales	13,682 million yen	14,987 million yen	9.5 %
Selling, general and administrative expenses	4,747 million yen	5,101 million yen	7.5 %
Operating income	3,649 million yen	4,247 million yen	16.4 %
Operating profit margin	26.7 %	28.3 %	1.6 ppt
Ordinary income	3,700 million yen	4,361 million yen	17.9 %
Net income before income taxes	3,695 million yen	4,761 million yen	28.9 %
Net income attributable to parent company’s shareholders	2,627 million yen	3,329 million yen	26.7 %

The breakdown of net sales was as follows.

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	YoY
Chemicals	13,041 million yen	14,559 million yen	11.6 %
Machinery	530 million yen	87 million yen	-83.6 %
Materials	104 million yen	323 million yen	208.9 %
Other	5 million yen	18 million yen	219.3 %

The overseas sales ratio was 65.0%, up 3.8 points from 61.2% in the same period last year. If sales to overseas customers carried out through distributors in Japan are included in the overseas sales ratio, it stands at 80.7%, up 3.8 percentage points from 76.9% in the same period last year.

Net sales of chemicals increased due mainly to strong demand for products for advanced semiconductor package substrates related to generative AI, etc., and general-purpose semiconductor package substrates for PCs, smartphones, etc. Selling, general and administrative expenses increased, mainly in personnel expenses, freight charges, etc. In terms of profit, operating income increased due to higher chemical

shipments and strong demand for profitable products. Ordinary income increased due to the impact of foreign exchange, etc., and net income attributable to owners of parent increased compared to the same period last year due to income from the “Subsidy for Growth Investment for Large-Scale Growth Investment in Labor Saving and Other Measures to Raise Wages for Small and Medium-Sized Enterprises” provided by the Ministry of Economy, Trade and Industry being recorded in extraordinary income.

As for the trends in sales of major products compared to the same period last year, the CZ Series of super-roughening adhesive enhancement products, which have a large share of the market for semiconductor-mounted package substrates, achieved strong results, due mainly to demand related to generative AI, PCs, smartphones, etc. Sales of the V-Bond Series of adhesion improvers for multilayer substrates and the EXE Series for displays were at roughly the same level as the same period last year, while sales of the SF Series for displays, whose end-product demand was strong in the same period last year, declined due to production trends for related products..

The results by segment were as follows.

The consolidated subsidiary MEC (HONG KONG) LTD. has been in liquidation since the first quarter consolidated accounting period so the name of the reporting segment known formerly as “Hong Kong (Hong Kong, Zhuhai)” has changed to “Zhuhai (China)” and the name of the reporting segment known formerly as “China (Suzhou)” has changed to “Suzhou (China).”

Because these are only changes to the names of the reporting segments, the financial statements of MEC (HONG KONG) LTD., which is currently in liquidation, are included in “Zhuhai (China).”

Net sales

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	YoY
Japan	5,477 million yen	5,542 million yen	1.2 %
Taiwan	2,466 million yen	2,821 million yen	14.4 %
Zhuhai (China)	1,702 million yen	2,006 million yen	17.8 %
Suzhou (China)	2,692 million yen	2,807 million yen	4.3 %
Europe	735 million yen	1,052 million yen	43.1 %
Thailand	606 million yen	757 million yen	24.8 %

Segment profit

	Nine months ended September 30, 2024	Nine months ended September 30, 2025	YoY
Japan	2,710 million yen	2,765 million yen	2.0 %
Taiwan	329 million yen	342 million yen	4.0 %
Zhuhai (China)	308 million yen	262 million yen	-14.9 %
Suzhou (China)	437 million yen	376 million yen	-13.9 %
Europe	11 million yen	89 million yen	676.8 %
Thailand	76 million yen	128 million yen	67.7 %

In Japan, while demand for products for advanced semiconductor package substrates related to generative AI, etc., tended to expand, machinery sales declined. In the South Korean market, where we sell products via a Japanese distributor, semiconductor package substrates for memory were on a recovery trend. As a

result, net sales decreased compared to the same period last year.

In Taiwan, net sales increased compared to the same period last year due to increased demand for products for advanced semiconductor package substrates for generative AI, etc., and general-purpose semiconductor package substrates for PCs, smartphones, etc.

In Zhuhai (China), net sales increased compared to the same period last year due to strong demand for products related to smartphones and PCs.

In Suzhou (China), demand for products for smartphones, PCs, and displays remained strong and net sales increased compared to the same period last year.

In Europe, although differences were apparent in demand trends depending on the customer, net sales increased compared to the same period last year due to some emerging from a phase of inventory adjustment and temporary demand for materials.

In Thailand, although sales of automobile-mounted products were sluggish while capital investment by electronic circuit board manufacturers in Southeast Asia was active, net sales increased compared to the same period last year due to sales of satellite communications-related products remaining strong and demand for products for semiconductor package substrate applications among the Company's customers.

(2) Summary of financial situation for the nine months period under review

Assets increased by 1,253 million yen compared to the previous fiscal year to 34,292 million yen due to an increase in investment securities, etc.

Liabilities decreased by 161 million yen compared to the previous fiscal year to 5,980 million yen due to a decrease in electronically recorded payables, etc.

Net assets increased by 1,415 million yen compared to the previous fiscal year to 28,312 million yen due to an increase in retained earnings, etc.

As a result of the above, the equity ratio reached 82.6%.

(3) Analysis of forward-looking information, such as the consolidated earnings forecast

We have revised the full-year consolidated earnings forecast, initially released on February 14, 2025, as announced today (November 11, 2025) in the "Notice Regarding Revision of Earnings Forecasts and Dividend Forecasts" The forecasts mentioned in this material are determined based on the information available at this time. Actual results may differ from the earnings forecast due to various factors.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	11,476,446	9,456,883
Notes and accounts receivable - trade	5,826,419	6,184,378
Electronically recorded monetary claims - operating	376,347	357,711
Merchandise and finished goods	756,456	776,930
Work in process	182,416	182,488
Raw materials and supplies	858,543	857,321
Other	188,364	212,355
Allowance for doubtful accounts	-5,936	-6,279
Total current assets	19,659,058	18,021,789
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,161,445	8,271,815
Accumulated depreciation	-3,818,132	-4,033,762
Buildings and structures, net	4,343,313	4,238,052
Machinery, equipment and vehicles	3,924,994	4,011,058
Accumulated depreciation	-2,771,359	-2,823,145
Machinery, equipment and vehicles, net	1,153,635	1,187,913
Tools, furniture and fixtures	1,826,123	1,904,404
Accumulated depreciation	-1,364,151	-1,410,270
Tools, furniture and fixtures, net	461,971	494,133
Land	3,691,281	3,700,504
Right-of-use assets	104,954	95,742
Accumulated depreciation	-34,612	-41,127
Right-of-use assets, net	70,342	54,614
Construction in progress	133,204	2,051,808
Total property, plant and equipment	9,853,747	11,727,027
Intangible assets	150,468	142,094
Investments and other assets		
Investment securities	1,627,553	2,361,075
Retirement benefits asset	1,424,782	1,466,125
Deferred tax assets	1,711	1,724
Other	321,850	573,139
Total investments and other assets	3,375,898	4,402,065
Total non-current assets	13,380,114	16,271,187
Total assets	33,039,172	34,292,977

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	984,031	1,055,904
Electronically recorded obligations-operating	894,293	310,843
Accounts payable - other	558,309	622,127
Accrued expenses	198,645	152,056
Income taxes payable	952,302	665,718
Provision for bonuses	421,520	632,091
Provision for bonuses for directors	50,827	39,491
Accounts payable - facilities	95,985	179,934
Other	302,461	355,753
Total current liabilities	4,458,376	4,013,921
Non-current liabilities		
Deferred tax liabilities	1,490,783	1,802,604
Retirement benefit liability	7,131	11,133
Provision for share-based payments	126,951	107,241
Other	58,654	45,542
Total non-current liabilities	1,683,521	1,966,521
Total liabilities	6,141,898	5,980,443
Net assets		
Shareholders' equity		
Capital stock	594,142	594,142
Capital surplus	541,273	446,358
Retained earnings	24,163,977	25,729,087
Treasury shares	-2,031,602	-2,353,047
Total shareholders' equity	23,267,790	24,416,541
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	496,822	1,000,807
Foreign currency translation adjustment	2,799,596	2,617,188
Remeasurements of defined benefit plans	333,064	277,996
Total accumulated other comprehensive income	3,629,483	3,895,992
Total net assets	26,897,274	28,312,533
Total liabilities and net assets	33,039,172	34,292,977

(2) Quarterly consolidated statement of income and comprehensive income

(Quarterly consolidated statement of income)

(Consolidated cumulative third quarter)

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	13,682,011	14,987,788
Cost of sales	5,284,954	5,638,462
Gross profit	8,397,056	9,349,326
Selling, general and administrative expenses	4,747,850	5,101,874
Operating income	3,649,205	4,247,451
Non-operating income		
Interest income	46,896	22,790
Dividend income	8,474	15,413
Proceeds from sales of prototypes	5,191	5,100
Gain on investments in investment partnership	10,351	12,950
Foreign exchange gains	—	48,432
Other	13,088	17,826
Total non-operating income	84,002	122,513
Non-operating expenses		
Interest expenses	809	496
Foreign exchange losses	31,355	—
Other	691	7,887
Total non-operating expenses	32,856	8,383
Ordinary income	3,700,351	4,361,581
Extraordinary income		
Gain on sales of non-current assets	7,013	4,237
Subsidy income	—	546,447
Total extraordinary income	7,013	550,684
Extraordinary losses		
Loss on sale of non-current assets	291	338
Loss on retirement of non-current assets	11,531	150,108
Total extraordinary losses	11,822	150,447
Net income before income taxes	3,695,542	4,761,818
Income taxes	1,068,022	1,432,674
Net income	2,627,519	3,329,144
Net income attributable to owners of parent	2,627,519	3,329,144

(Quarterly consolidated quarterly statement of comprehensive income)

(Consolidated cumulative third quarter)

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	2,627,519	3,329,144
Other comprehensive income		
Valuation difference on available-for-sale securities	-231,528	503,984
Foreign currency translation adjustment	115,153	-182,407
Remeasurements of defined benefit plans	-40,177	-55,067
Total other comprehensive income	-156,552	266,508
Comprehensive income	2,470,966	3,595,652
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,470,966	3,595,652
Comprehensive income attributable to non- controlling interests	—	—

(3) Notes to quarterly consolidated financial statements

(Notes on the premise of a going concern)

N/A

(Notes on marked changes in the amount of shareholders' equity)

(Purchase of treasury stock)

The Company purchased 500,000 shares of treasury stock and 24 shares of less than one standard unit based on a resolution of the board of directors meeting held on May 12, 2025.

(Cancellation and reduction of treasury stock)

The Company cancelled 500,000 shares of treasury stock based on a resolution of the board of directors meeting held on August 8, 2025. In addition, the number of treasury stock decreased by 35,903 shares due to the granting of treasury stock as stock-based compensation under the stock-based compensation system for directors and executive officers.

As a result, the value of treasury stock increased by 321,445,000 yen, the capital surplus decreased by 94,914,000 yen, and retained earnings decreased by 828,017,000 yen during the first nine months of the year under review.

(Application of accounting procedures specified to create consolidated financial statements for the nine months period)

(Calculation of tax expenses)

For tax expenses, the Company adopts the method of reasonably estimating the effective tax rate after the application of tax effect accounting to net income before income taxes for the consolidated accounting year and multiplying quarterly net income before income taxes by this estimated effective tax rate. However, in cases where the result of calculating using this effective tax rate lacks reasonableness in a significant manner, the Company bases calculations on the legal tax rate.

(Changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes," etc.)

The company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022), the "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, October 28, 2022) and the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the current first quarter consolidated accounting period. This will have no impact on the quarterly consolidated financial statements.

(Notes on Segment Information)

[Segment Information]

1 For the nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

(1) Information on net sales, profit or loss by reportable segment

(Thousands of yen)

	Reportable segment						Total
	Japan	Taiwan	Zhuhai (China)	Suzhou (China)	Thailand	Europe	
Net sales							
Sales to external customers	5,477,742	2,466,903	1,702,480	2,692,575	606,933	735,375	13,682,011
Inter-segment sales and transfers	3,731,401	—	4,956	12,695	—	21,863	3,770,917
Total	9,209,144	2,466,903	1,707,436	2,705,270	606,933	757,239	17,452,929
Segment profit	2,710,560	329,389	308,557	437,044	76,462	11,551	3873565

(2) Differences between the total amount of profit(loss) at reportable segments and the amount stated for the nine months ended September 30, 2024 consolidated financial statements, and main details of such differences (matters concerning reconciliation)

(Thousands of yen)

Net sales	Amount
Reportable segment total	3,873,565
Intersegment eliminations	-224,359
Quarterly consolidated financial statements	3,649,205

2 For the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(1) Information on net sales, profit or loss by reportable segment

(Thousands of yen)

	Reportable segment						Total
	Japan	Taiwan	Zhuhai (China)	Suzhou (China)	Thailand	Europe	
Net sales							
Sales to external customers	5,542,199	2,821,614	2,006,338	2,807,568	757,717	1,052,350	14,987,788
Inter-segment sales and transfers	3,694,008	—	614	34,031	—	40,321	3,768,976
Total	9,236,207	2,821,614	2,006,953	2,841,600	757,717	1,092,671	18,756,765
Segment profit	2,765,594	342,701	262,733	376,312	128,264	89,733	3,965,338

(2) Differences between the total amount of profit (loss) at reportable segments and the amount stated for the nine months ended September 30, 2025 consolidated financial statements, and main details of such differences (matters concerning reconciliation)

(Thousands of yen)

Net sales	Amount
Reportable segment total	3,965,338
Intersegment eliminations	282,113
Quarterly consolidated financial statements	4,247,451

(3) Disclosure of changes in reportable segments

(Change of segment name)

The consolidated subsidiary MEC (HONG KONG) LTD. has been in liquidation since the first quarter consolidated accounting period so the name of the reporting segment known formerly as “Hong Kong (Hong Kong, Zhuhai)” has changed to “Zhuhai (China)” and the name of the reporting segment known formerly as “China (Suzhou)” has changed to “Suzhou (China).”

This change is to the name of the reporting segment name and has no impact on segment information. Segment information for the previous consolidated cumulative first nine months is also presented under the new name.

(Notes in a quarterly consolidated cash flow statement)

Consolidated cash flow statement have not been prepared for the first nine months of the year under review. Depreciation for the first nine months of the year under review (including amortization relating to intangible assets) is as follows.

	(Thousands of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation expenses	599,966	602,656

(Important subsequent events)

N/A