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May 12, 2026

## Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: MEC COMPANY LTD.  
 Listing: Tokyo Stock Exchange (Securities code: 4971)  
 URL: <https://www.mec-co.com/en/>  
 Representative: Kazuo MAEDA, CEO & President  
 Inquiries: Aya MATSUSHITA, Corporate Communication Office  
 Telephone: +81-(0)6-6401-8160  
 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 three months ended March 31, 2026 (January 1, 2026 to March 31, 2026)

#### (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	%
Three months ended								
March 31, 2026	6,128	38.5	2,079	90.2	2,141	102.1	1,528	220.8
March 31, 2025	4,423	1.6	1,093	3.8	1,059	-6.5	476	-38.9

Note: Comprehensive income For the three months ended March 31, 2026: ¥2,460 million [-%]  
 For the three months ended March 31, 2025: ¥-216 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	83.69	-
March 31, 2025	25.44	-

#### (2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	37,955	31,627	83.3
December 31, 2025	36,424	30,472	83.7

Reference: Equity

As of March 31, 2026: ¥31,627 million  
 As of December 31, 2025: ¥30,472 million

### 2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	-	25.00	-	71.00	96.00
FY2026	-				
FY2026 (Forecast)		55.00	-	55.00	110.00

(Note) Revision of recently announced dividends forecast: Yes

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2026 (January 1, 2026 to December 31, 2026)  
(Percentages indicate changes from previous fiscal year for full-year figures, and year-on-year changes for quarterly changes.)

	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
1st half	12,250	30.5	4,000	63.9	4,050	62.7	2,900	53.1	158.81
Full year	24,500	17.0	7,600	32.2	7,700	27.2	5,550	10.4	303.93

(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) Application of concise accounting procedures or particular accounting procedures in the creation of consolidated financial statements during this quarter: Yes  
Note: For details, please see "Specific accounting treatments applied in the preparation of quarterly consolidated financial statements" 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: None
  - (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 March 31, 2026	19,571,093 shares
As of December 31, 2025	19,571,093 shares

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

As of March 31, 2026	1,310,458 shares
As of December 31, 2025	1,310,436 shares

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

Three months ended March 31, 2026	18,260,646 shares
Three months ended March 31, 2025	18,724,852 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* 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 results for this quarter (3) Statement of forward looking" on page 4 of the attachment.

- We are planning to hold financial results briefing for institutional investors and analysts on Tuesday, May 12, 2026. Materials of financial results briefings are posted on our website.

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## 1. Qualitative information regarding consolidated results for this quarter

## (1) Analysis relating to the operating results

During the first three months of the fiscal year under review (January 1, 2026 to March 31, 2026), the Japanese economy experienced a gradual recovery trend as the employment and income environment continued to improve. However, the outlook remains uncertain due factors such as rising oil prices and price trends resulting from escalating tensions in the Middle East, as well as uncertainties in U.S. trade policy.

In the electronics industry, the market for data centers continued to grow, driven by generative AI. 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, were 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, as well as on activities to expand our technology into new markets.

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

	Three months ended March 31, 2025	Three months ended March 31, 2026	YoY
Net sales	4,423 million yen	6,128 million yen	38.5 %
Selling, general and administrative expenses	1,655 million yen	1,900 million yen	14.9 %
Operating income	1,093 million yen	2,079 million yen	90.2 %
Operating profit margin	24.7 %	33.9 %	9.2 ppt
Ordinary income	1,059 million yen	2,141 million yen	102.1 %
Net income before income taxes	1,057 million yen	2,140 million yen	102.5 %
Net income attributable to parent company’s shareholders	476 million yen	1,528 million yen	220.8 %

The breakdown of net sales was as follows.

	Three months ended March 31, 2025	Three months ended March 31, 2026	YoY
Chemicals	4,237 million yen	5,997 million yen	41.5 %
Machinery	49 million yen	81 million yen	65.8 %
Materials	128 million yen	38 million yen	-70.1 %
Other	8 million yen	10 million yen	32.1 %

The overseas sales ratio was 64.1%, down 1.4 points from 65.5% 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 81.2%, up 0.8 percentage points from 80.4% in the same period last year.

Net sales of chemicals reached a record high for the quarter, mainly due to strong demand for products for advanced semiconductor package substrates, such as those related to generative AI, and general-purpose semiconductor package substrates. Selling, general and administrative expenses increased, mainly in personnel expenses, freight charges, etc. In terms of profit, operating income increased significantly due to higher chemical shipments and strong demand for profitable products. Net income attributable to owners of parent increased significantly due factors such as increased net sales and a rebound from the temporary

downward pressure of increased corporate taxes, etc., in the same period of the previous year, which resulted from higher dividends from overseas subsidiaries.

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-mounting package substrates, achieved strong results, due mainly to demand related to advanced semiconductor package substrates, such as those related to generative AI, semiconductor package substrates for memory, etc. Sales of the V-Bond Series of adhesion improvers for multilayer substrates, and the EXE Series and SF Series for displays, increased due to trends for related products.

Results by segment were as follows.

#### Net sales

	Three months ended March 31, 2025	Three months ended March 31, 2026	YoY
Japan	1,594 million yen	2,366 million yen	48.4 %
Taiwan	860 million yen	1,115 million yen	29.6 %
Zhuhai (China)	573 million yen	842 million yen	47.1 %
Suzhou (China)	797 million yen	1,051 million yen	31.9 %
Europe	400 million yen	379 million yen	-5.2 %
Thailand	197 million yen	372 million yen	88.8 %

#### Segment profit

	Three months ended March 31, 2025	Three months ended March 31, 2026	YoY
Japan	646 million yen	1,812 million yen	180.5 %
Taiwan	94 million yen	147 million yen	55.8 %
Zhuhai (China)	76 million yen	123 million yen	61.3 %
Suzhou (China)	78 million yen	156 million yen	99.5 %
Europe	48 million yen	56 million yen	15.3 %
Thailand	27 million yen	61 million yen	120.5 %

In Japan, sales increased due to expanding demand for advanced semiconductor package substrates related to generative AI, etc., and demand trends for products for high-performance smartphones. In the South Korean market, where we sell products via a Japanese distributor, sales of related products were strong due to production trends for semiconductor package substrates for memory. As a result, net sales increased compared to the same period last year.

In Taiwan, net sales increased compared to the same period last year, driven by demand for products for advanced semiconductor package substrates for generative AI, etc.

In Zhuhai (China), net sales increased compared to the same period last year due to product demand trends related to semiconductor package substrates for memory.

In Suzhou (China), net sales increased compared to the same period last year due to product demand trends related to generative AI, semiconductor package substrates for data centers, and displays.

In Europe, while demand for products for general-purpose substrates increased, net sales decreased compared to the same period last year due to the loss of the temporary demand for materials handled by the Company that occurred in that same period.

In Thailand, amid progressing capital investment and start-up by electronic circuit board manufacturers in

Southeast Asia, net sales increased compared to the same period last year due to demand trends for products related to satellite communications and for semiconductor package substrates.

(2) Analysis relating to the financial situation

Assets increased by 1,530 million yen compared to the previous fiscal year to 37,955 million yen due to changes in the stock price of investment securities, an increase in construction in progress moving toward the Kitakyushu Factory (tentative name) beginning operations, etc.

Liabilities increased by 375 million yen compared to the previous fiscal year to 6,328 million yen due to an increase in notes and accounts payable, etc.

Net assets increased by 1,154 million yen compared to the previous fiscal year to 31,627 million yen due to an increase in valuation difference on available-for-sale securities, etc.

As a result of the above, the equity ratio reached 83.3%.

(3) Statement of forward looking

We have revised the consolidated earnings forecast for the first and second quarters and for the full year initially released on February 13, 2026, as announced today (May 12, 2026) in “Revision to Earnings Forecast and Dividend Forecast.” 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. Consolidated quarterly financial statements and major notes

## (1) Consolidated quarterly balance sheet

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	10,345,999	10,114,679
Notes and accounts receivable - trade	7,172,904	6,881,524
Electronically recorded monetary claims - operating	438,384	262,694
Merchandise and finished goods	820,928	965,840
Work in process	237,885	298,997
Raw materials and supplies	804,007	754,456
Other	258,349	275,660
Allowance for doubtful accounts	-9,113	-9,073
<b>Total current assets</b>	<b>20,069,346</b>	<b>19,544,781</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,451,453	8,481,260
Accumulated depreciation	-4,179,428	-4,273,094
Buildings and structures, net	4,272,025	4,208,165
Machinery, equipment and vehicles	4,166,782	4,192,391
Accumulated depreciation	-2,919,603	-2,973,612
Machinery, equipment and vehicles, net	1,247,179	1,218,779
Tools, furniture and fixtures	1,965,936	1,997,454
Accumulated depreciation	-1,468,279	-1,503,807
Tools, furniture and fixtures, net	497,656	493,647
Land	3,728,236	3,726,018
Right-of-use assets	103,881	108,521
Accumulated depreciation	-45,954	-46,905
Right-of-use assets, net	57,927	61,615
Construction in progress	2,050,330	2,955,939
<b>Total property, plant and equipment</b>	<b>11,853,354</b>	<b>12,664,166</b>
Intangible assets	142,029	136,113
Investments and other assets		
Investment securities	2,213,895	3,395,506
Retirement benefits asset	1,593,540	1,617,691
Deferred tax assets	10,466	11,630
Other	542,231	585,772
<b>Total investments and other assets</b>	<b>4,360,134</b>	<b>5,610,601</b>
<b>Total non-current assets</b>	<b>16,355,518</b>	<b>18,410,881</b>
<b>Total assets</b>	<b>36,424,864</b>	<b>37,955,663</b>

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,131,846	1,462,495
Electronically recorded obligations-operating	340,323	352,327
Accounts payable - other	570,264	531,105
Accrued expenses	194,406	176,792
Income taxes payable	1,417,949	875,253
Provision for bonuses	454,161	682,472
Provision for bonuses for directors	56,029	70,089
Accounts payable - facilities	110,080	398,289
Other	354,332	257,335
Total current liabilities	4,629,395	4,806,161
Non-current liabilities		
Deferred tax liabilities	1,016,392	1,202,622
Retirement benefit liability	14,656	15,884
Provision for Share-based payments	137,803	148,455
Other	154,546	155,522
Total non-current liabilities	1,323,400	1,522,485
Total liabilities	5,952,795	6,328,647
Net assets		
Shareholders' equity		
Capital stock	594,142	594,142
Capital surplus	446,358	446,358
Retained earnings	27,428,552	27,651,223
Treasury shares	-2,353,360	-2,353,487
Total shareholders' equity	26,115,693	26,338,237
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	884,356	1,664,409
Foreign currency translation adjustment	3,133,199	3,302,999
Remeasurements of defined benefit plans	338,818	321,369
Total accumulated other comprehensive income	4,356,374	5,288,778
Total net assets	30,472,068	31,627,015
Total liabilities and net assets	36,424,864	37,955,663

(2) Consolidated quarterly statement of income and consolidated quarterly statement of comprehensive income  
 (Consolidated quarterly statement of income)  
 (Consolidated first quarter)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	4,423,908	6,128,785
Cost of sales	1,675,076	2,147,852
Gross profit	2,748,832	3,980,933
Selling, general and administrative expenses	1,655,128	1,900,950
Operating income	1,093,704	2,079,982
Non-operating income		
Interest income	7,654	6,947
Proceeds from sales of prototypes	2,159	2,724
Gain on investments in investment partnership	—	33,496
Foreign exchange gains	—	12,789
Other	7,690	7,186
Total non-operating income	17,503	63,143
Non-operating expenses		
Interest expenses	331	1,417
Loss on investments in investment partnership	7,213	—
Foreign exchange losses	44,037	—
Other	6	264
Total non-operating expenses	51,589	1,681
Ordinary income	1,059,617	2,141,444
Extraordinary income		
Gain on sales of non-current assets	—	235
Total extraordinary income	—	235
Extraordinary losses		
Loss on retirement of non-current assets	2,226	838
Total extraordinary losses	2,226	838
Net income before income taxes	1,057,391	2,140,840
Income taxes	580,984	612,545
Net income	476,406	1,528,295
Net income attributable to owners of parent	476,406	1,528,295

## (Consolidated quarterly statement of comprehensive income)

(Consolidated first quarter)

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	476,406	1,528,295
Other comprehensive income		
Valuation difference on available-for-sale securities	-57,446	780,052
Foreign currency translation adjustment	-613,894	169,800
Remeasurements of defined benefit plans	-21,202	-17,449
Total other comprehensive income	-692,543	932,403
Comprehensive income	-216,137	2,460,698
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	-216,137	2,460,698
Comprehensive income attributable to non- controlling interests	—	—

(3) Notes on quarterly consolidated financial statements

(Notes on the premise of a going concern)

N/A

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

N/A

(Specific accounting treatments applied in the preparation of quarterly consolidated financial statements)

(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.

(Notes on Segment Information)

[Segment Information]

1 For the previous first quarter consolidated fiscal year (From January 1, 2025 to March 31, 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	1,594,700	860,778	573,026	797,580	197,420	400,402	4,423,908
Inter-segment sales and transfers	1,087,120	—	—	1,875	—	—	1,088,995
Total	2,681,821	860,778	573,026	799,455	197,420	400,402	5,512,904
Segment profit	646,404	94,441	76,753	78,358	27,692	48,688	972,339

(2) Differences between the total amount at reportable segments and the amount stated in the quarterly consolidated financial statements, and main details of such differences (matters concerning reconciliation)

(Thousands of yen)

Net sales	Amount
Reportable segment total	972,339
Intersegment eliminations	121,364
Sales stated in the quarterly Consolidated Financial Statements	1,093,704

2 For the current first quarter consolidated fiscal year (From January 1, 2026 to March 31, 2026)

(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	2,366,154	1,115,619	842,699	1,051,921	372,824	379,566	6,128,785
Inter-segment sales and transfers	2,067,986	2,321	6,976	4,714	—	33,877	2,115,877
Total	4,434,140	1,117,941	849,676	1,056,636	372,824	413,444	8,244,663
Segment profit	1,812,909	147,125	123,784	156,322	61,059	56,150	2,357,352

(2) Differences between the total amount at reportable segments and the amount stated in the quarterly consolidated financial statements, and main details of such differences (matters concerning reconciliation)

(Thousands of yen)

Net sales	Amount
Reportable segment total	2,357,352
Intersegment eliminations	-277,369
Sales stated in the quarterly Consolidated Financial Statements	2,079,982

(Notes in a quarterly consolidated cash flow statement)

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

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Depreciation expenses	195,144	211,669