Translation

Summary of Consolidated Financial Results for the First Quarter Ending December 31, 2021 [JA-GAAP]

May 12, 2021
Stock exchange listing:Tokyo Stock Exchange

Company Name: MEC COMPANY LTD.
Stock Code No.: 4971 Company URL: https://www.mec-co.com/en/
Representative: Kazuo MAEDA, CEO & President
Contact: Yoshihiro SAKAMOTO, Corporate Communication Office TEL: +81-(0)6-6401-8160
Scheduled date for submitting quarterly reports: May 13, 2021
Commencement Date of Dividend Payment (Scheduled): -
Creation of reference materials supplementary to the results: Yes
Holding of briefing sessions regarding the results: Yes (for institutional investors)

(Amounts less than one million yen have been disregarded.)

1. Consolidated financial results (January 1, 2021 to March 31, 2021)

(1) Results of operations

(% represent annual changes over the preceding year unless otherwise stated.)

	Net sales		Operating income		Ordinary income		Net income attributable to parent company's shareholders	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2021	3,505	24.7	973	95.5	1,036	123.4	742	133.9
Three months ended March 31, 2020	2,809	20.7	498	142.1	463	92.9	317	100.0

Note: Comprehensive income: Three months ended March 31, 2021:1,107 million yen (891.6%); Three months ended March 31, 2020:111 million yen (-52.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended March 31, 2021	39.11	-
Three months ended March 31, 2020	16.72	-

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2021	22,516	18,309	81.3
As of December 31, 2020	21,510	17,470	81.2

(Reference) Shareholder's equity: As of March 31, 2021: 18,309 million yen; As of December 31, 2020:17,470 million yen

2. Dividends

	Annual dividend				
	1Q	2Q	3Q	4Q	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2020	-	12.00	-	14.00	26.00
Fiscal year ending December 31, 2021	-				
Fiscal year ending December 31, 2021 (Forecast)		14.00	-	14.00	28.00

(Note) Revision of recently announced dividends forecast: None

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021)

(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	%	Yen
1st half	6,900	21.0	1,750	54.4	1,850	64.2	1,300	63.7	68.47
Full year	13,600	13.7	3,100	30.8	3,200	34.0	2,250	41.0	118.46

(Note) Revision of recently announced earnings forecast: None

Translation

* Notes
  (1) Changes in important subsidiaries during this quarter (changes to specified subsidiaries accompanying changes in the 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
  (3) Changes of principles, procedures, presentation methods, etc., in accounting procedures
    1) Changes that accompany amendment of accounting standards, etc.: None
    2) Changes other than those of (1): None
    3) Expected changes to accounting standards: None
    4) Restatements: None

  (4) Number of shares outstanding (Common stock)

1) Number of shares outstanding (including treasury stock) issued as of:	As of December 31, 2021	20,071,093 shares	As of December 31, 2019	20,071,093 shares
2) Number of shares of treasury stock:	As of December 31, 2021	1,093,341 shares	As of December 31, 2019	1,093,341 shares
3) Average number of shares during the period:	Three months ended December 31, 2021	18,977,752 shares	Three months ended December 31, 2020	18,977,767 shares

* Quarterly financial results are not covered by the quarterly review

* Explanation of appropriate use of earnings forecasts. Other points of note.
  - 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.
  - We are planning to hold financial results briefing for institutional investors and analysts on Wednesday, May 12,2021. Materials of financial results briefings are posted on our website.