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November 11, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: MEC COMPANY LTD.
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, 2026 (from January 1, 2026 to September 30, 2026)

(1) Operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	19,730	31.6	6,696	57.6	6,796	55.8	4,823	44.9
September 30, 2025	14,987	9.5	4,247	16.4	4,361	17.9	3,329	26.7

Note: Comprehensive income For the nine months ended September 30, 2026: ¥8,074 million [124.6%]
For the nine months ended September 30, 2025: ¥3,595 million [45.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	264.16	-
September 30, 2025	179.53	-

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	44,236	36,229	81.9
December 31, 2025	36,424	30,472	83.7

Reference: Equity
As of September 30, 2026: ¥36,229 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	-	55.00	-		
FY2026 (Forecast)				55.00	110.00

(Note) Revision of recently announced dividends forecast: None

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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	26,500	26.5	8,600	49.6	8,700	43.8	6,100	21.3	334.05

(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 semi-annual 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: 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 September 30, 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 September 30, 2026	1,310,458 shares
As of December 31, 2025	1,310,436 shares

(iii) Average number of shares outstanding during the period

Nine months ended September 30, 2026	18,260,639 shares
Nine months ended September 30, 2025	18,543,269 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 Wednesday, November 11, 2026. 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, 2026

During the first nine months of the year under review (January 1, 2026 to September 30, 2026), Japan's economy continued on a moderate recovery trend, supported by improvements in the employment and income situation and the effects of various government policies. However, the outlook remains uncertain due to factors such as rising crude oil prices amid heightened tensions in the Middle East, price trends, and volatility in financial and capital markets.

In the electronics industry, market growth was driven by AI-related investment in data centers. The PC and smartphone fields were impacted by memory shortages and soaring prices. From a medium- to long-term perspective, the megatrend of advances in digital technology driven by the information and communications 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 and remained generally firm, although they were affected by supply constraints on key materials.

In this environment, the Group worked on its business activities under the guideline "creation and transformation" to achieve the "Phase 2 Medium-Term Management Plan (FY 2025 to FY 2027)," the second phase for realization of the 2030 Vision. In particular, we focused on the development and sales of products for high-density electronic substrates in a time of social change and transformation toward digitalization and greening.

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

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	YoY
Net sales	14,987 million yen	19,730 million yen	31.6 %
Selling, general and administrative expenses	5,101 million yen	6,016 million yen	17.9 %
Operating income	4,247 million yen	6,696 million yen	57.6 %
Operating profit margin	28.3 %	33.9 %	5.6 ppt
Ordinary income	4,361 million yen	6,796 million yen	55.8 %
Net income before income taxes	4,761 million yen	6,789 million yen	42.6 %
Net income attributable to parent company's shareholders	3,329 million yen	4,823 million yen	44.9 %

The breakdown of net sales was as follows.

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	YoY
Chemicals	14,559 million yen	19,361 million yen	33.0 %
Machinery	87 million yen	177 million yen	103.7 %
Materials	323 million yen	166 million yen	-48.6 %
Other	18 million yen	25 million yen	41.5 %

The overseas sales ratio was 68.0%, up 3.0 points from 65.0% 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 82.2%, up 1.5 percentage points from 80.7% in the same period last year.

Regarding net sales, demand for chemical products, mainly for advanced semiconductor package substrates such as those used in AI-related applications, exceeded expectations and remained strong. Selling, general, and administrative expenses increased, mainly due to higher personnel expenses, shipping and freight expenses, etc. In terms of profit, operating income increased significantly, driven by larger

chemical product shipment volumes and solid demand for highly profitable products. Quarterly net income attributable to owners of parent also rose significantly year on year, reflecting higher net sales and the absence of the temporary downward impact of higher corporate income taxes in the previous year, which had resulted from an increase in dividends from overseas subsidiaries.

The trends in sales of major products compared to the same period last year saw the CZ series of super roughening adhesion improvers, which has a high share of the market for semiconductor package substrates, record results exceeding expectations. This was due mainly to demand related to advanced semiconductor package substrates for AI-related applications and semiconductor package substrates for memory, etc. Sales of the V-Bond series adhesion improvers for multilayer substrates, and of the EXE series which enables fine circuit formation, increased, while sales of the SF series decreased due to demand trends for the related end products.

The results by segment were as follows.

Net sales

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	YoY
Japan	5,542 million yen	6,839 million yen	23.4 %
Taiwan	2,821 million yen	3,619 million yen	28.3 %
Zhuhai (China)	2,006 million yen	2,921 million yen	45.6 %
Suzhou (China)	2,807 million yen	3,766 million yen	34.2 %
Europe	1,052 million yen	1,287 million yen	22.3 %
Thailand	757 million yen	1,297 million yen	71.2 %

Segment profit

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	YoY
Japan	2,765 million yen	4,890 million yen	76.8 %
Taiwan	342 million yen	381 million yen	11.3 %
Zhuhai (China)	262 million yen	461 million yen	75.7 %
Suzhou (China)	376 million yen	605 million yen	60.9 %
Europe	89 million yen	280 million yen	212.8 %
Thailand	128 million yen	189 million yen	47.7 %

In Japan, demand for products mainly for advanced semiconductor package substrates, such as those used in AI-related applications, continued on an expanding trend, and net sales increased. In South Korea, where sales are made through Japan-based distributors, related products remained firm, mainly reflecting production trends of semiconductor package substrates for memory applications. As a result, net sales rose year on year.

In Taiwan, net sales increased year on year, driven by demand for products for AI-related and other advanced semiconductor package substrates, and for display products, amid the impact of supply constraints on materials related to semiconductor package substrates for memory.

A year-on-year increase in net sales was also seen in Zhuhai, China, as demand remained firm despite the impact of supply constraints on materials related to semiconductor package substrates for memory.

There was an increase in net sales year on year in Suzhou, China, too, mainly reflecting demand trends

for semiconductor package substrates for AI-related and data centers applications, and for display products.

In Europe, net sales increased year on year, as demand remained firm for products for general-purpose substrates and for products for AI-related and other advanced semiconductor package substrates.

In Thailand also saw a year-on-year increase in net sales, reflecting demand trends for products related to automotive and satellite communication substrates and for products for semiconductor package substrates, amid ongoing capital investment and start-ups by electronic substrate manufacturers in Southeast Asia.

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

Assets increased by 7,811 million yen from the previous fiscal year-end to 44,236 million yen, mainly due to fluctuations in the market prices of investment securities held and an increase in construction in progress in preparation for the launch of operations at the Kitakyushu Factory.

As a result of an increase in long-term deferred tax liabilities and such like, liabilities were 8,006 million yen, up 2,053 million yen compared with the previous fiscal year-end.

As a result of an increase in valuation difference on available-for-sale securities and such like, net assets were 36,229 million yen, up 5,757 million yen compared with the previous fiscal year-end.

As a result of the above, the equity ratio reached 81.9%.

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

The full-year consolidated earnings forecast was revised in the “Notice Regarding Revision of Earnings Forecasts” announced today (November 11, 2026). The forecasts mentioned in this material are determined based on the information available at this time. Actual results may differ from the 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, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,345,999	11,571,288
Notes and accounts receivable - trade	7,172,904	6,975,549
Electronically recorded monetary claims - operating	438,384	208,461
Merchandise and finished goods	820,928	1,047,550
Work in process	237,885	294,225
Raw materials and supplies	804,007	1,173,314
Other	258,349	195,677
Allowance for doubtful accounts	-9,113	-8,817
Total current assets	20,069,346	21,457,249
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,451,453	8,490,284
Accumulated depreciation	-4,179,428	-4,421,905
Buildings and structures, net	4,272,025	4,068,378
Machinery, equipment and vehicles	4,166,782	4,145,682
Accumulated depreciation	-2,919,603	3,016,868
Machinery, equipment and vehicles, net	1,247,179	1,128,813
Tools, furniture and fixtures	1,965,936	2,176,945
Accumulated depreciation	-1,468,279	-1,555,443
Tools, furniture and fixtures, net	497,656	621,502
Land	3,728,236	3,712,124
Right-of-use assets	103,881	108,287
Accumulated depreciation	-45,954	-52,637
Right-of-use assets, net	57,927	55,650
Construction in progress	2,050,330	3,977,528
Total property, plant and equipment	11,853,354	13,563,999
Intangible assets	142,029	121,878
Investments and other assets		
Investment securities	2,213,895	6,918,703
Retirement benefits asset	1,593,540	1,651,985
Deferred tax assets	10,466	11,370
Other	542,231	511,095
Total investments and other assets	4,360,134	9,093,155
Total non-current assets	16,355,518	22,779,033
Total assets	36,424,864	44,236,282

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,131,846	1,631,415
Electronically recorded obligations-operating	340,323	576,817
Accounts payable - other	570,264	533,765
Accrued expenses	194,406	177,168
Income taxes payable	1,417,949	785,941
Provision for bonuses	454,161	729,599
Provision for bonuses for directors	56,029	42,180
Accounts payable - facilities	110,080	69,030
Other	354,332	728,592
Total current liabilities	4,629,395	5,274,511
Non-current liabilities		
Deferred tax liabilities	1,016,392	2,434,675
Retirement benefit liability	14,656	19,346
Provision for share-based payments	137,803	182,827
Other	154,546	95,321
Total non-current liabilities	1,323,400	2,732,170
Total liabilities	5,952,795	8,006,682
Net assets		
Shareholders' equity		
Capital stock	594,142	594,142
Capital surplus	446,358	446,358
Retained earnings	27,428,552	29,935,266
Treasury shares	-2,353,360	-2,353,487
Total shareholders' equity	26,115,693	28,622,280
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	884,356	4,068,278
Foreign currency translation adjustment	3,133,199	3,252,570
Remeasurements of defined benefit plans	338,818	286,471
Total accumulated other comprehensive income	4,356,374	7,607,319
Total net assets	30,472,068	36,229,600
Total liabilities and net assets	36,424,864	44,236,282

(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, 2025	Nine months ended September 30, 2026
Net sales	14,987,788	19,730,875
Cost of sales	5,638,462	7,018,313
Gross profit	9,349,326	12,712,562
Selling, general and administrative expenses	5,101,874	6,016,512
Operating income	4,247,451	6,696,050
Non-operating income		
Interest income	22,790	26,304
Dividend income	15,413	8,408
Proceeds from sales of prototypes	5,100	5,384
Gain on investments in investment partnership	12,950	56,378
Foreign exchange gains	48,432	—
Other	17,826	33,836
Total non-operating income	122,513	130,312
Non-operating expenses		
Interest expenses	496	1,241
Foreign exchange losses	—	24,107
Other	7,887	4,028
Total non-operating expenses	8,383	29,378
Ordinary income	4,361,581	6,796,984
Extraordinary income		
Gain on sales of non-current assets	4,237	1,029
Subsidy income	546,447	—
Total extraordinary income	550,684	1,029
Extraordinary losses		
Loss on sale of non-current assets	338	378
Loss on retirement of non-current assets	150,108	7,685
Total extraordinary losses	150,447	8,064
Net income before income taxes	4,761,818	6,789,950
Income taxes	1,432,674	1,966,213
Net income	3,329,144	4,823,736
Net income attributable to owners of parent	3,329,144	4,823,736

(Quarterly consolidated quarterly statement of comprehensive income)

(Consolidated cumulative third quarter)

(Thousands of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	3,329,144	4,823,736
Other comprehensive income		
Valuation difference on available-for-sale securities	503,984	3,183,921
Foreign currency translation adjustment	-182,407	119,371
Remeasurements of defined benefit plans	-55,067	-52,347
Total other comprehensive income	266,508	3,250,944
Comprehensive income	3,595,652	8,074,681
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,595,652	8,074,681
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)
N/A

(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.

(Notes on Segment Information)

[Segment Information]

1 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
Semi-annual consolidated financial statements	4,247,451

2 For the nine months ended September 30, 2026 (From January 1, 2026 to September 30, 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	6,839,508	3,619,102	2,921,020	3,766,929	1,297,001	1,287,313	19,730,875
Inter-segment sales and transfers	6,021,316	2,341	15,877	19,943	10,477	57,228	6,127,184
Total	12,860,825	3,621,443	2,936,898	3,786,872	1,307,479	1,344,541	25,858,060
Segment profit	4,890,908	381,532	461,635	605,458	189,433	280,674	6,809,643

(2) Differences between the total amount of profit (loss) at reportable segments and the amount stated for the nine months ended September 30, 2026 consolidated financial statements, and main details of such differences (matters concerning reconciliation)

(Thousands of yen)

Net sales	Amount
Reportable segment total	6,809,643
Intersegment eliminations	-113,592
Semi-annual consolidated financial statements	6,696,050

(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, 2025	Nine months ended September 30, 2026
Depreciation expenses	602,656	653,636

(Important subsequent events)

N/A