
Contribute to Digital Society



MEC COMPANY LTD.

Securities code: 4971

March 28, 2026



Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Contents

- About MEC
- FYE12/2025 Summary
- FYE12/2026 Forecast
- Medium-term Management Plan
(2025–2027)

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- **About MEC**
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(2025–2027)

Corporate Profile

(As of December 31, 2025)

MEC COMPANY LTD.

Machinery
Electronics
Chemistry

Challenging society with integrated technology that combines "Mechanical," "Electronic," and "Chemical" engineering



| | |
|-------------------------------|---|
| Date of establishment | May 1, 1969 |
| Head quarters location | 3-4-1, Kuise Minamishimmachi, Amagasaki, Hyogo 660-0822, JAPAN |
| Business activities | R&D, production and sales of chemicals, equipment and related materials used in the production of PCBs and electronic components. |
| Presentative | President and CEO Kazuo Maeda |
| Capital | 594,142,400 JPY |
| Net sales | 20,947 million JPY (Consolidated) |
| Stock listing | Tokyo Stock Exchange Prime Market Securities code: 4971 |
| Number of employees | 508 persons (Consolidated) 292 persons (Non-consolidated) |
| Global Network | Japan: Hyogo (Head Office, R&D, Factory) Niigata (Factory), Tokyo (Sales) Subsidiary: Taiwan, China (Suzhou, Zhuhai), Thailand, Belgium, India (MEC EU's subsidiary) |

Shareholder Composition (Number of Shares Owned)

| | Jun. 2024 | % | Dec. 2024 | % | Jun. 2025 | % | Dec. 2025 | % |
|------------------------|-----------|------|-----------|------|-----------|------|-----------|------|
| Individuals | 4,494,753 | 22.4 | 5,449,991 | 27.2 | 5,168,933 | 25.8 | 5,162,196 | 26.4 |
| Financial institutions | 7,222,629 | 36.0 | 7,001,229 | 34.9 | 6,874,326 | 34.2 | 4,566,326 | 23.3 |
| Domestic corporations | 1,594,803 | 7.9 | 1,589,729 | 7.9 | 1,637,330 | 8.2 | 1,615,406 | 8.3 |
| Foreign corporations | 5,050,026 | 25.2 | 4,530,395 | 22.6 | 4,400,381 | 21.9 | 5,296,168 | 27.1 |
| Securities companies | 526,970 | 2.6 | 317,837 | 1.6 | 470,511 | 2.3 | 1,748,987 | 8.9 |

*% is rounded to the second decimal place.

*Does not include treasury stock.



MEC Sales Trend Since Foundation

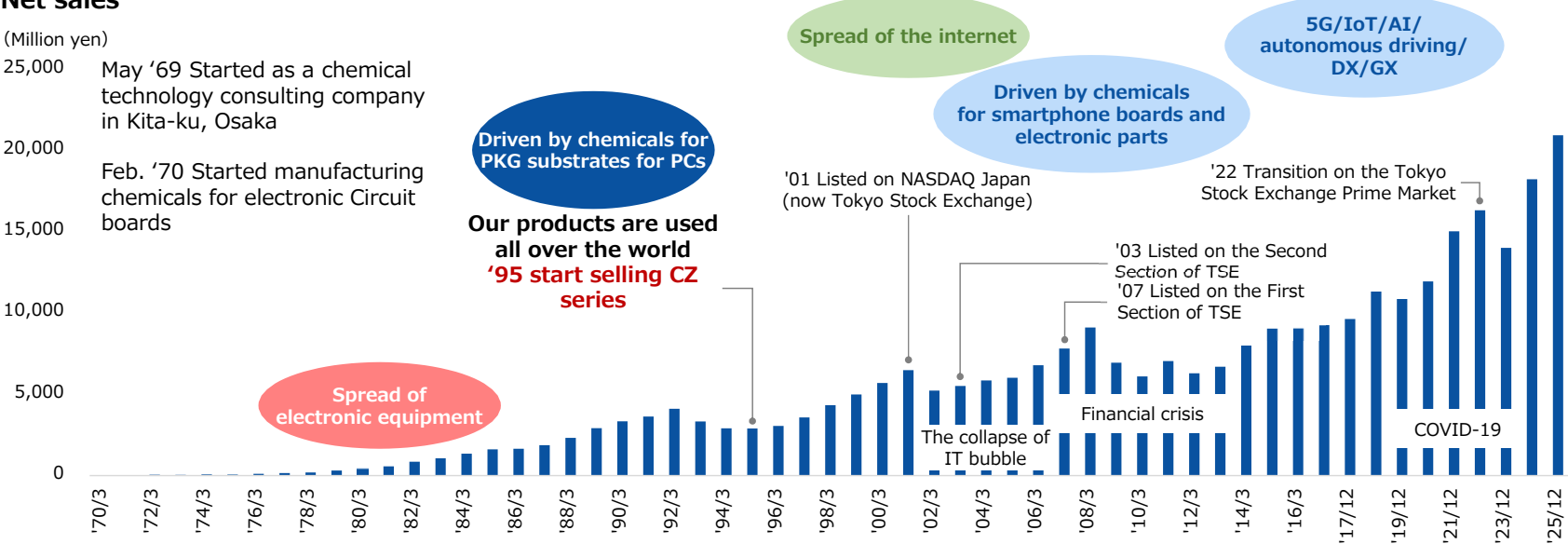
Electronic circuit boards mainly used for personal devices

Uses of electronic circuit boards expanded to social infrastructure

Net sales

(Million yen)

May '69 Started as a chemical technology consulting company in Kita-ku, Osaka
 Feb. '70 Started manufacturing chemicals for electronic Circuit boards



*FYE 12/2017 is a period of nine months from April 1 to December 31 of 2017 due to the change of the accounting period. The consolidated period for MEC is a period of nine months (from April 1 to December 31 of 2017) while that for consolidated subsidiaries is a period of twelve months (from January 1 to December 31 of 2017).



Philosophy System Diagram

Company motto

Enjoy your work

Management
philosophy

Mission

Vision /
Goal

Fundamental values

Management Philosophy:

The MEC group will contribute to the creation of a prosperous and diverse society and sustainable environment, inspired by an unconventional approach based on the principles of "Visionary Technology", "Reliable Quality" and "Meticulous Service", thereby creating and fostering value at various interfaces through our global activities.

Mission : Transforming the world through interfaces.

Vision : Becoming the world's best creator of interfaces and connecting them to the world.

Goal : Achieving our ideal potential.

- To become a truly global company
- To continue as an R&D-driven enterprise
- To establish ourselves as a uniquely innovative AI company

Creed

- Always take on new challenges without fear
- Continue innovating and improving with boundless curiosity
- Work together in a spirit of cooperation and gratitude
- Create a fun workplace focused on safety and health
- Strive to be useful in society at large

Create and Transform

Change the concept of "Making"
Change the concept of "Selling" and "Gaining"

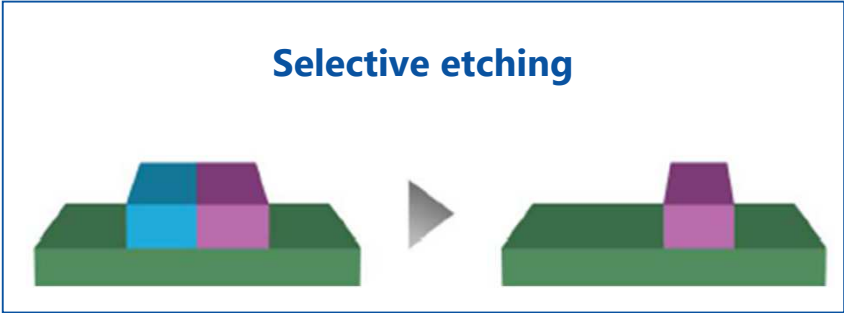
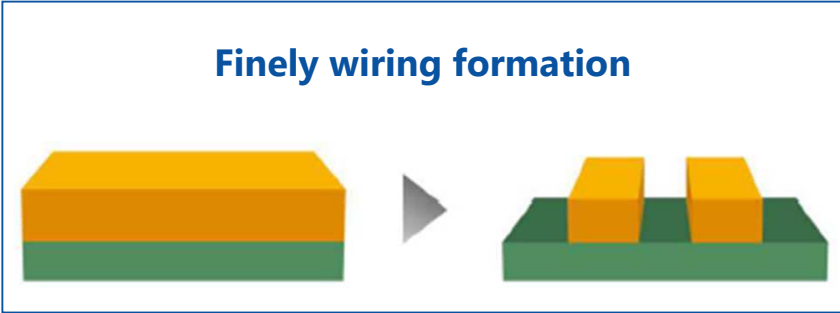
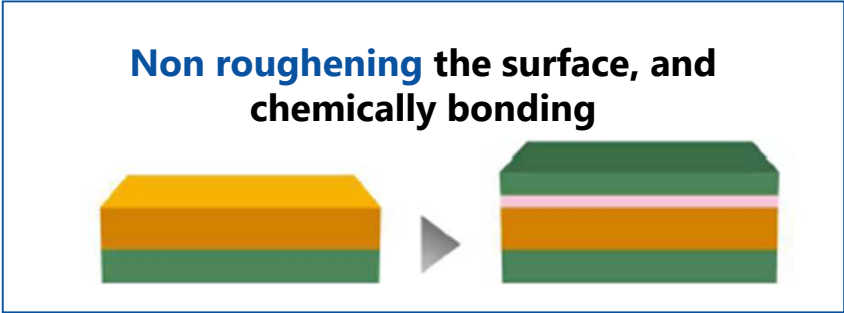
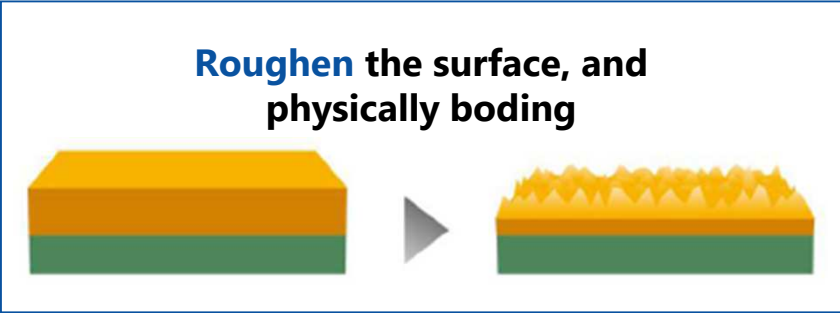
Valuing Connections Among People and Nurturing Unique, Irreplaceable Value

Build external networks and internal harmony; it is people who cultivate value.



MEC's Core Technology

Creating and fostering value at various interfaces with technologies for adhesion improvement, pattern formation and selective etching.

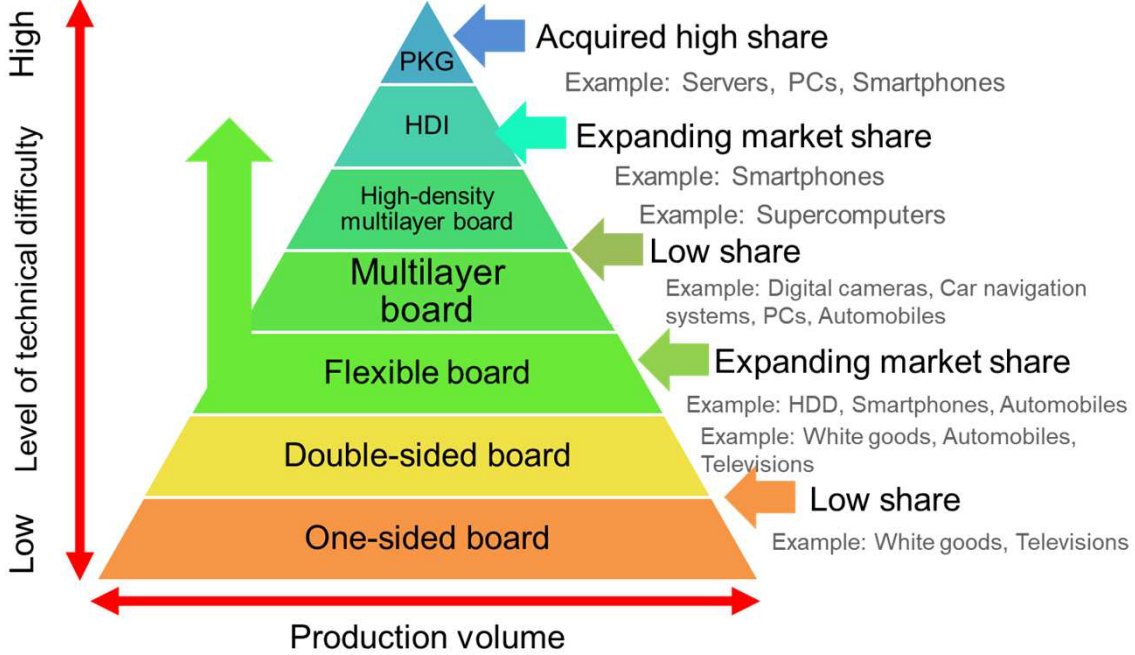
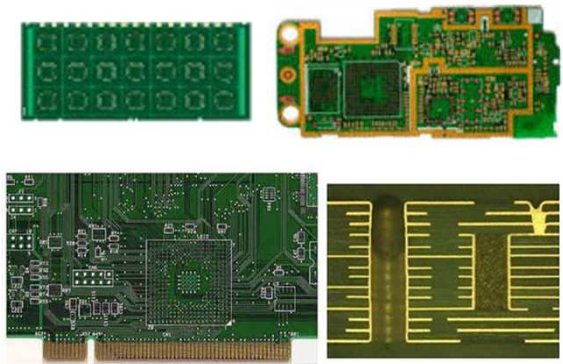


Core technology dissolves metal(Etching)

MEC's Strengths

Our company develops and delivers chemicals and machinery used in the electronic circuit board manufacturing process, which is indispensable to our daily lives.

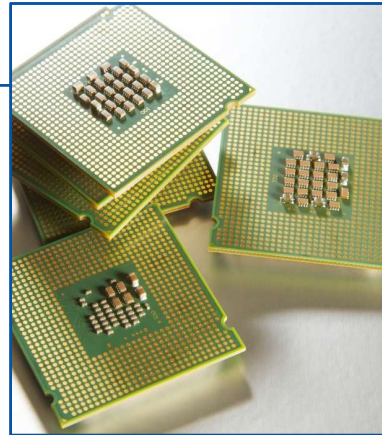
Electronic circuit boards are used in a wide range of fields, from home appliances, communication devices, and medical equipment to aircraft and automotive industry equipment.



Dominant Global Market Share Achieved with Our Unique Technological Capabilities

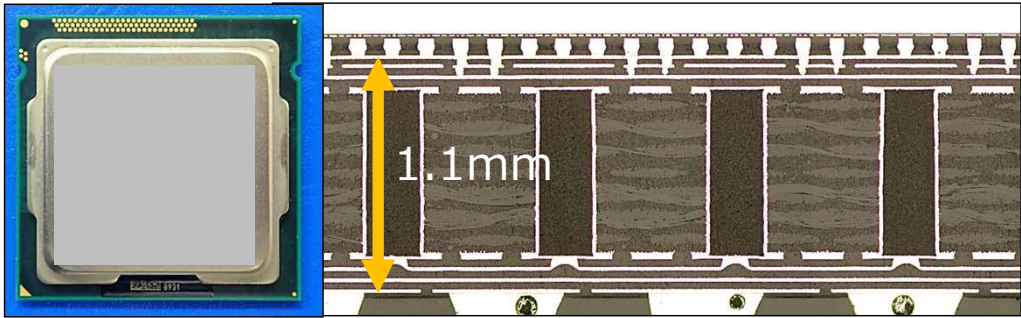
We have achieved a dominant market share in the global package substrate market with our super-roughening adhesion promoter, which improve adhesion between copper and resin. Our products are highly valued and supported by over 300 customers worldwide.

Global market share in the interlayer adhesion improvement process

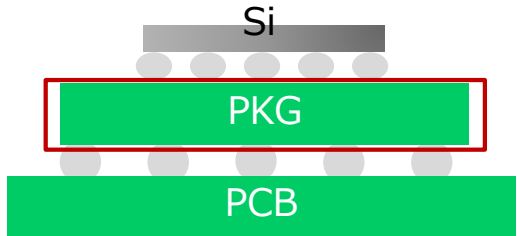


- We have been able to capture a large market share ahead of competitors because our products are recognized for their excellent adhesion and reliability.
- With a track record of over 30 years, there have been zero CZ-related errors.
- We continue to improve our products based on our understanding of customer needs and the market situation.

Package Substrate (PKG)



(Image)



- "PKG" plays the role of mounting semiconductors and providing electrical connection and information transmission with the PCB, as well as protecting semiconductors from the external environment.
- In the cross-sectional image, the white areas represent copper, while the dark areas represent insulating resin. Our "CZ Series" is primarily used in the layered copper sections.

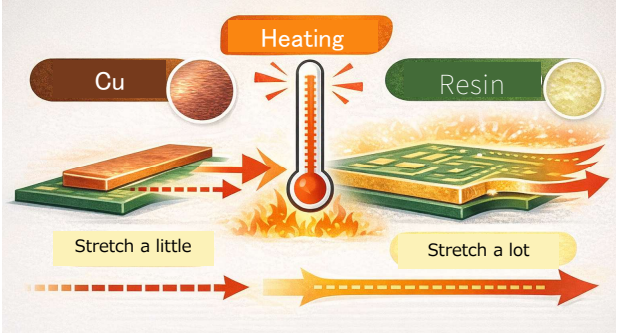
1mm = 1,000µm, 1mm = 1,000,000nm

$$\text{CZ usage} \doteq \text{quantity} \times \text{area} \times \text{number of layers}$$



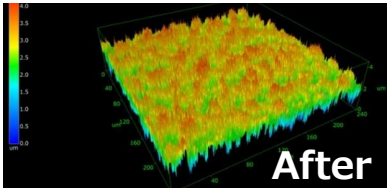
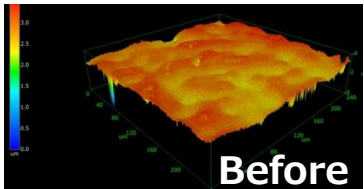
Role of the CZ Series

Delamination between copper (wiring) and resin layers leads to defects in electronic circuit boards.



CZ treatment creates a fine uneven surface on copper, significantly improving adhesion between copper and resin to prevent peeling!!

The reliability of electronic circuit boards increases.



Flow of Productization



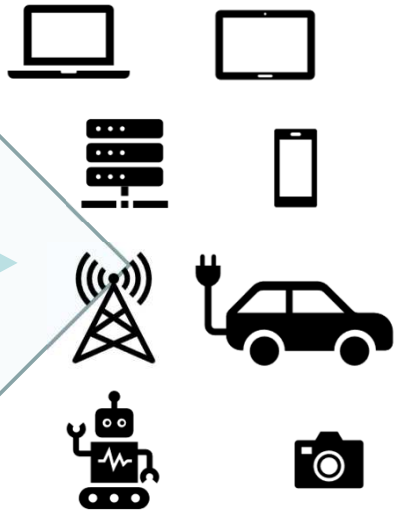
Recipe table from R&D



Mix



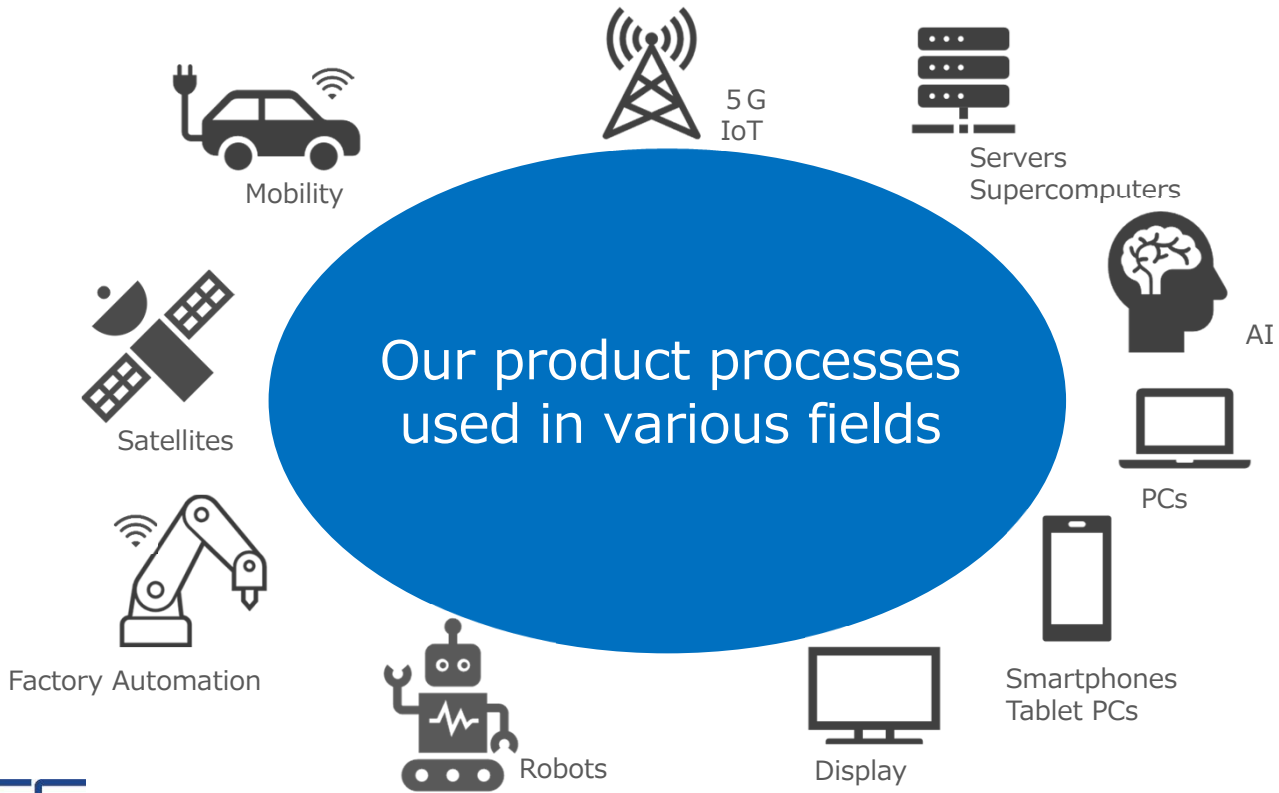
PCBs manufacturers
Component manufacturers



Products made by MEC



Fields where MEC can Play an Active Role



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FYE12/2025 Summary

Business environment

The markets in which our company operates are generally strong. In data centers, generative AI-related applications in particular are driving market growth. Shipments of personal computers and smartphones increased compared to the previous quarter.

Summary of financial results

YoY increase in sales and profits Both net sales and operating profit reached record highs.

Major chemical

| | | |
|--------|-------------------|--|
| CZ | : 19.8% UP(YoY) | Increased mainly due to demand related to generative AI, personal computers, smartphones, and other devices. |
| V-Bond | : 1.1% UP(YoY) | Strong performance in multilayer boards for automotive substrates and satellite related substrates. |
| EXE | : 4.9% UP(YoY) | Slight increase due to demand for display applications. |
| SF | : 30.5% Down(YoY) | Decreased in response to production trends in related electronic equipment. |

FYE12/2025 Summary

(Million yen)

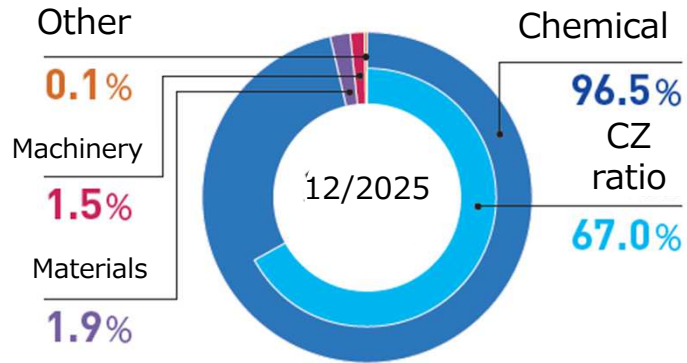
| | FYE12/2024 Results | FYE12/2025 | | |
|-------------------------|-----------------------|------------|--------|-------|
| | | Results | YoY(%) | |
| Net sales | 18,234 | 20,947 | 2,713 | 14.9 |
| Operating income | 4,562 | 5,748 | 1,185 | 26.0 |
| Operating profit margin | 25.0% | 27.4% | 2.4pt | - |
| Ordinary income | 4,682 | 6,051 | 1,368 | 29.2 |
| Net income * | 2,291 | 5,028 | 2,736 | 119.4 |
| EPS (Yen) | 122.39 | 272.14 | - | - |

*FYE12.2024 : Net income were pushed down due to an increase in corporate taxes resulting from tax recognition in both Japan and China associated with the group reorganization.

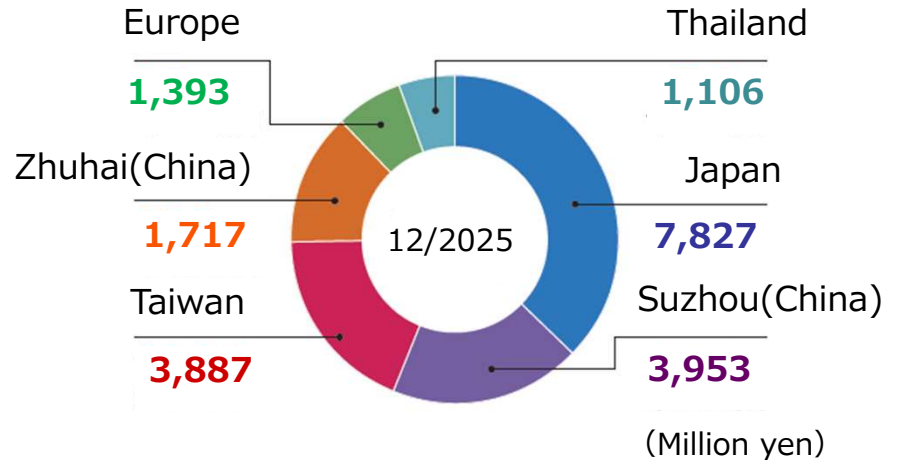
FYE12.2025 : The “Subsidy for Growth Investment for Large-Scale Growth Investment in Labor Saving and Other Measures to Raise Wages for Small and Medium-Sized Enterprises” provided by the Ministry of Economy, Trade and Industry was recorded in extraordinary income.
Boosting profits through the acquisition of tax credits and other measures.

Sales Composition

Percentage of sales by item

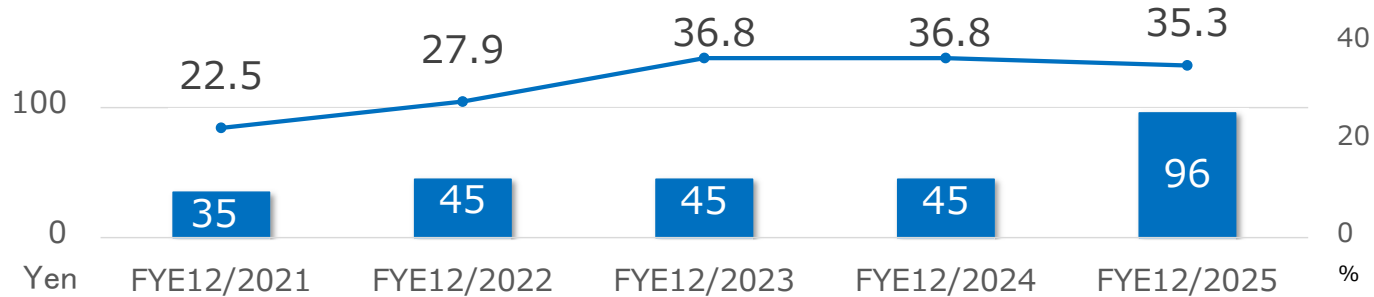


Sales and ratio by regional segment



Shareholder Return - Change in Dividend Policy

■ Dividends per share



Notice Regarding Change in Dividend Policy (November 11, 2025)

Consolidated dividend payout ratio of 35% or higher and consolidated dividend on equity (DOE) of 4.0% or higher

■ Share repurchases

- | | | | |
|-------------|---|-------------|----------------|
| ➤ Jul. 2025 | 500,000 shares (Retirement of treasury shares) | ➤ Mar. 2017 | 200,000 shares |
| ➤ Jun. 2023 | 286,000 shares | ➤ Mar. 2016 | 140,000 shares |
| ➤ Dec. 2018 | 200,000 shares | ➤ Nov. 2015 | 500,000 shares |
| | | ➤ Feb. 2009 | 300,000 shares |

Shareholder Return - Change to the Shareholder Benefit Plan

| Total number of shares held | Date of record | Period of continuous holding | Details of benefit |
|--|-----------------|--|------------------------------------|
| 100 shares or more to less than 500 shares | End of December | 1 year or longer but less than 3 years | QUO Card to the value of 1,000 yen |
| | | 3 years or longer | QUO Card to the value of 2,000 yen |
| 500 shares or more | End of December | 1 year or longer but Less than 3 years | QUO Card to the value of 2,000 yen |
| | | 3 years or longer | QUO Card to the value of 3,000 yen |

- (1) Those shareholders holding 100 shares (1 unit) or more of the Company's stock listed in the Company's shareholder registry on the record date of December 31 each year who have continuously held those shares for one year or longer.
- (2) A period of continuous holding of "1 year or longer but less than 3 years" means that the same shareholder number has been listed or recorded as holding 100 shares or more three or more consecutive times in the shareholder registry as of the record dates of December 31 and June 30.
- (3) A period of continuous holding of "3 years or longer" means that the same shareholder number has been listed or recorded as holding 100 shares (1 unit) or more of the Company's stock seven or more consecutive times in the shareholder registry as of the record dates of December 31 and June 30.
- (4) The "Total number of shares held" eligible for the shareholder benefit plan means the lowest number of shares held during the period of holding of (2) and (3) that are listed or recorded in the shareholders' register on the three or seven most recent record dates, including the record date.

*The new plan will apply to shareholders listed or recorded in the Company's shareholder registry on the record date of December 31, 2025. As a transitional measure, only the shareholder benefits for shareholders on record as of December 31, 2025 will not be subject to the condition of continuous shareholding of one year or longer.

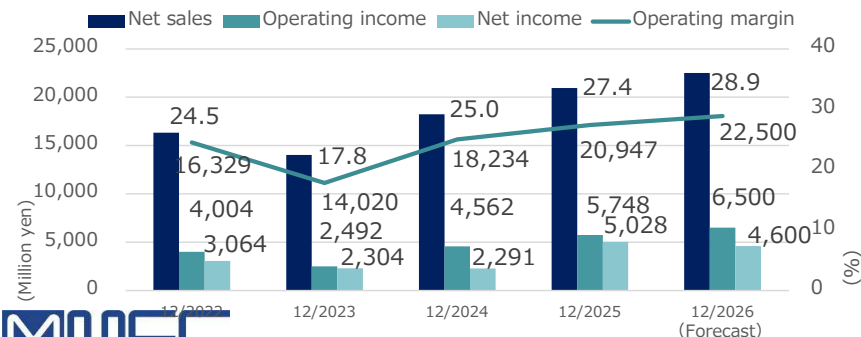


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FYE12/2026 Full-year Forecast

| | FYE12/2025 | | FYE12/2026 | | | | | |
|------------------------------|-------------------------|------------------------|-------------------------|------------------------|----------------------|-------------------------|------------------------|----------------------|
| | Full-year | | 1H | | | Full-year | | |
| | Amount (million yen) | Profit ratio (%) | Amount (million yen) | Profit ratio (%) | YOY change (%) | Amount (million yen) | Profit ratio (%) | YOY change (%) |
| Net sales | 20,947 | - | 10,800 | - | 15.1 | 22,500 | - | 7.4 |
| Operating income | 5,748 | 27.4 | 3,000 | 27.8 | 22.9 | 6,500 | 28.9 | 13.1 |
| Ordinary income | 6,051 | 28.9 | 3,025 | 28.0 | 21.3 | 6,550 | 29.1 | 8.2 |
| Net income | 5,028 | 24.0 | 2,000 | 18.5 | 5.6 | 4,600 | 20.4 | -8.5 |
| Net income per share(yen) | 272.14 | - | 109.53 | - | - | 251.91 | - | - |



| Exchange rates | | | FYE12/2025 Actual | FYE12/2026 Assumed |
|----------------|---|---|----------------------|-----------------------|
| N | T | D | 4.81 | 4.95 |
| R | M | B | 20.94 | 21.24 |
| H | K | D | 19.30 | 19.36 |
| T | H | B | 4.57 | 4.67 |
| E | U | R | 169.14 | 175.76 |
| U | S | D | 150.40 | 151.02 |



Kitakyushu Factory

Progress is on schedule for the December 2026 launch.



Image



As of January 2026

Location : 10 Koyomachi, Wakamatsu-ku, Kitakyushu City, Fukuoka Prefecture
Site area : 29,889m²

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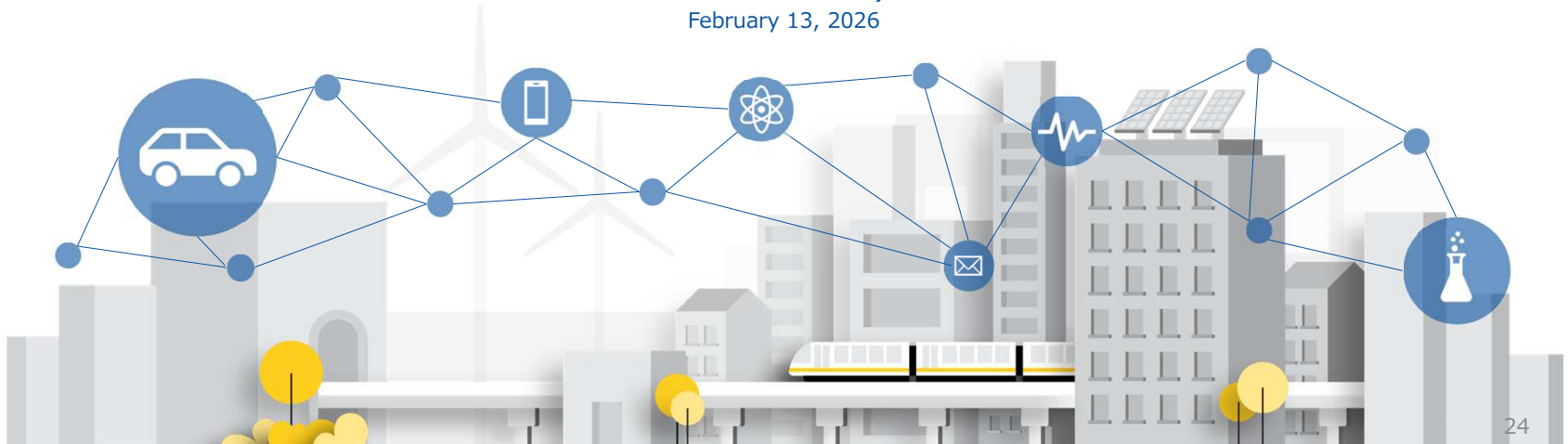
2030 Vision

Phase 2 First Year Progress and Future Initiatives

Medium-term Management Plan

(2025–2027)

February 13, 2026

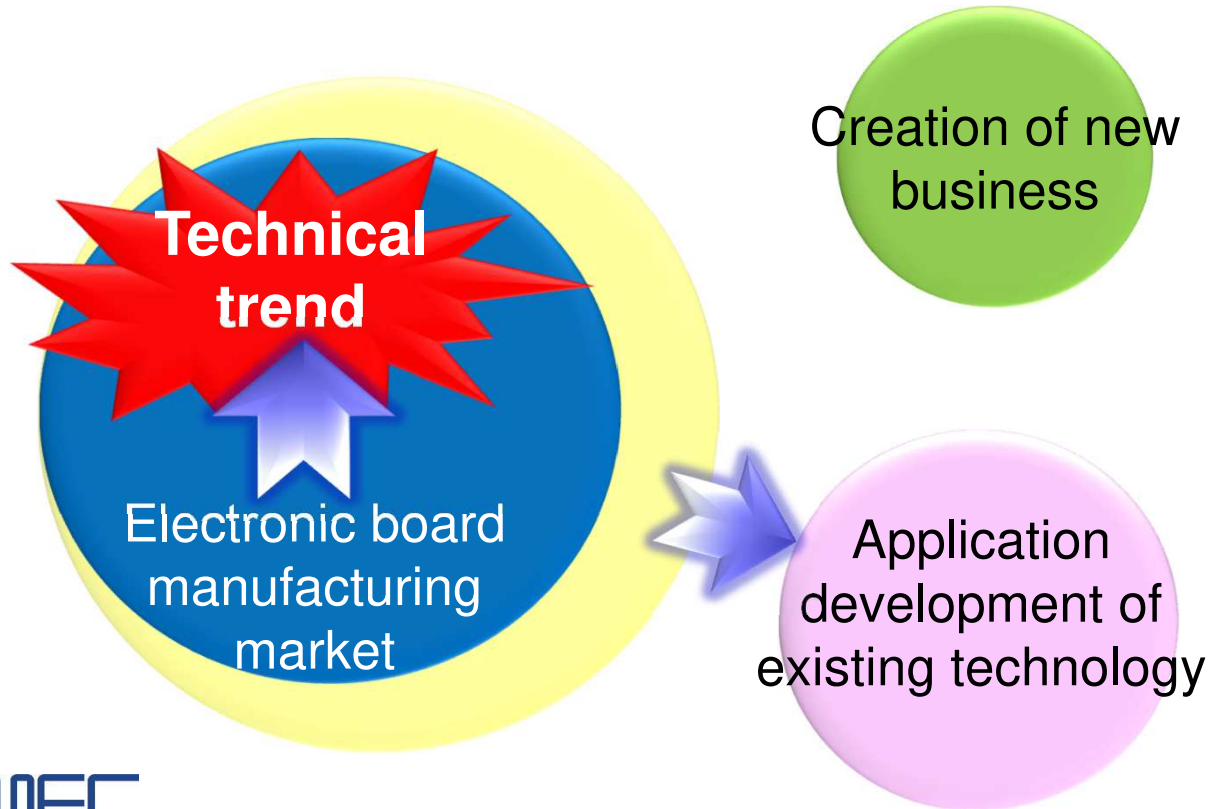


Quantitative Targets and Results

We clarified our management targets regarding profitability and capital efficiency, considering the market environment in which our Group operates and trends in demand for our high value-added products.

| | FYE 12/2025 Results | FYE 12/2027 Initial Targets | FYE 12/2027 Revised Targets |
|------------------|------------------------|--|--|
| Net sales | ¥20.9 billion | ¥25.0 billion Core business ¥23.5 billion Application and Expansion ¥1.5 billion | ▶ ¥25.0 billion Core business ¥24.5 billion Application and Expansion ¥0.5 billion |
| Operating margin | 27.4% | At least 20% | ▶ 26–30% |
| ROE | 17.5% | At least 10% | ▶ 13–16% |

Aiming to Expand the Business Domain



Appendix

Global Network

● Overseas subsidiary 🏠 Factory



● 🏠 **Head office (Amagasaki)**
 With R&D center, Amagasaki factory
(Amagasaki, Hyogo)
 2017~

● 🏠 **Head office (Higashi-hatsushima)**
 With R&D center
 2020~

● 🏠 **Tokyo sales office**
 1974~
(Tachikawa, Tokyo)

● 🏠 **Nagaoka factory (Nagaoka, Niigata)**
 1993~

Kitakyushu factory
 Scheduled to operate in 2026
 Kitakyushu City, Fukuoka Prefecture

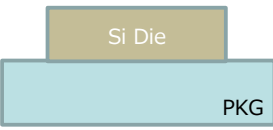


Examples of Major Chemical Applications and Final Products

| Major chemical | Characteristic | Final products |
|--|--|--|
| Super-roughening type adhesive enhancement CZ series | A copper surface treatment agent that enhances adhesion between copper and resin. It is mainly an adhesion improver for PKG substrates, and is also used for high-density PCBs. | Infrastructure (Generative AI, 5G/6G-related, data centers, etc.) and high-function devices (PCs, smartphones, tablet PCs, etc.) |
| Adhesion improvers for multilayer substrates V-Bond series | A copper surface treatment agent that enhances adhesion between copper and resin. Adhesion improver mainly for multilayer substrates. Not used for PKG substrates. | Automobile, smartphones, Satellite communications etc. |
| Anisotropic etchant EXE series | Fine wiring can be formed through subtraction. Etching agent for COF substrates. | TV and PC monitors, etc. |
| Selective etchant SF series | Etching agent with selectivity to copper. | Tablet PCs, etc. |

Evolution of the PKG Substrate

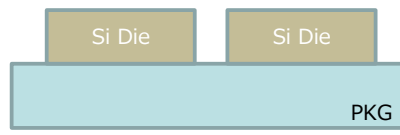
Conventional PKG substrate



One **PKG**, One Si Die



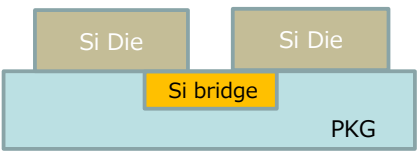
Chiplet



Multiple semiconductors mounted
PKG becomes larger

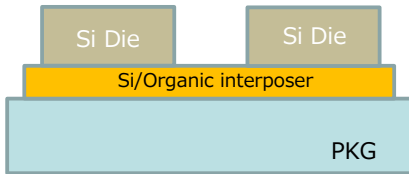
EMIB

(Embedded **M**ulti-die **I**nterconnect **B**ridge)



CoWoS

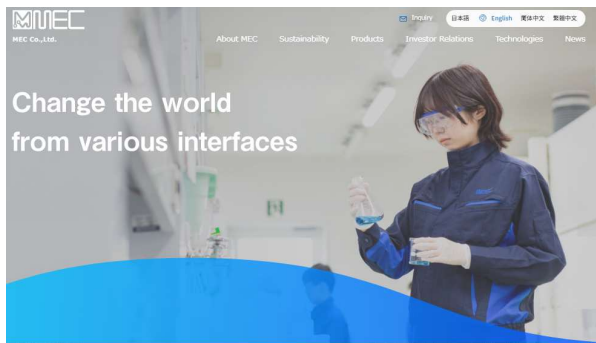
(**C**hip **o**n **W**afer **o**n **S**ubstrate)



PKG ⇒ **Size increase, layer increase**



Our company's website features a variety of information, including "Press Releases," "Shareholder Communications," "Sustainability Reports," "Corporate Governance Reports," and more.



<https://www.mec-co.com/en/>



Creating and Fostering Value at Various Interfaces



This presentation includes forward-looking statements (such as predictions and business forecasts) made in March 28, 2026. These statements are assumptions based on information available at the time, and they are subject to risks and uncertainties. Actual results or events could differ substantially from those forecasted in such statements due to a plethora of variables.



<https://www.mec-co.com/en/>

