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August 8, 2025

## Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: MEC COMPANY LTD.  
Listing: Tokyo Stock Exchange (Securities code: 4971)  
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Scheduled date to file semi-annual securities report: August 12, 2025  
Scheduled date to commence dividend payments: September 2, 2025  
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 six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

#### (1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	9,387	5.7	2,440	3.3	2,493	-5.6	1,893	0.2
June 30, 2024	8,882	43.3	2,362	181.8	2,641	163.3	1,890	75.7

Note: Comprehensive income For the six months ended June 30, 2025: ¥1,771 million [-32.6%]  
For the six months ended June 30, 2024: ¥2,627 million [37.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	101.47	-
June 30, 2024	100.97	-

#### (2) Financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	32,875	27,392	83.3
December 31, 2024	33,039	26,897	81.4

Reference: Equity  
As of June 30, 2025: ¥27,392 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)			-	30.00	55.00

(Note) Revision of recently announced dividends forecast: None

## 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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen		Millions of yen	%	Millions of yen
	20,000	9.7	5,000	9.6	5,100	8.9	3,600	57.1	192.26

(Note 1) Revision of recently announced earnings forecast: None

(Note 2) The company passed a resolution concerning the acquisition and retirement of treasury stock at a meeting of the Board of Directors held on May 12, 2025, but the impact of that resolution has not been considered with regard to "net income per share" in the consolidated earnings forecast.

## \* 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 six months period" on page 11 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 June 30, 2025	20,071,093 shares
As of December 31, 2024	20,071,093 shares

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

As of June 30, 2025	1,648,038 shares
As of December 31, 2024	1,346,241 shares

(iii) Average number of shares outstanding during the period

Six months ended June 30, 2025	18,662,639 shares
Six months ended June 30, 2024	18,724,852 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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 semi-annual consolidated financial results (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 Friday, August 8, 2025. Materials of financial results briefings are posted on our website.

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## 1. Qualitative information regarding semi-annual consolidated financial results

## (1) Overview of business results for the six months ended June 30, 2025

During the first six months of the fiscal year under review (January 1 to June 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.

	Six months ended June 30, 2024	Six months ended June 30, 2025	YoY
Net sales	8,882 million yen	9,387 million yen	5.7 %
Selling, general and administrative expenses	3,020 million yen	3,363 million yen	11.4 %
Operating income	2,362 million yen	2,440 million yen	3.3 %
Operating profit margin	26.6 %	26.0 %	-0.6 ppt
Ordinary income	2,641 million yen	2,493 million yen	-5.6 %
Net income before income taxes	2,637 million yen	2,892 million yen	9.7 %
Net income attributable to parent company’s shareholders	1,890 million yen	1,893 million yen	0.2 %

The breakdown of net sales was as follows.

	Six months ended June 30, 2024	Six months ended June 30, 2025	YoY
Chemicals	8,384 million yen	9,025 million yen	7.6 %
Machinery	411 million yen	56 million yen	-86.3 %
Materials	81 million yen	289 million yen	253.8 %
Other	4 million yen	15 million yen	259.6 %

The overseas sales ratio was 66.4%, up 5.0 points from 61.4% 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 80.8%, up 4.5 percentage points from 76.3% in the same period last year.

Net sales increased due to steady demand in chemicals for products used in advanced semiconductor package substrates mainly for generative AI-related applications. Selling, general and administrative expenses increased due mainly to higher personnel costs, but operating income increased. Although ordinary income decreased year-on-year due to the impact of foreign exchange rates and other factors, net

income attributable to owners of the parent company increased year-on-year, due mainly 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. Demand for the V-Bond Series of adhesion improvers for multilayer substrates was generally at the same level as the same period of last year, while demand for the EXE Series and 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 half 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

	Six months ended June 30, 2024	Six months ended June 30, 2025	YoY
Japan	3,545 million yen	3,350 million yen	-5.5 %
Taiwan	1,674 million yen	1,815 million yen	8.4 %
Zhuhai (China)	1,066 million yen	1,249 million yen	17.1 %
Suzhou (China)	1,702 million yen	1,728 million yen	1.5 %
Europe	532 million yen	783 million yen	46.9 %
Thailand	360 million yen	460 million yen	27.7 %

#### Segment profit

	Six months ended June 30, 2024	Six months ended June 30, 2025	YoY
Japan	1,703 million yen	1,521 million yen	-10.7 %
Taiwan	248 million yen	211 million yen	-14.8 %
Zhuhai (China)	221 million yen	141 million yen	-36.0 %
Suzhou (China)	306 million yen	189 million yen	-38.1 %
Europe	24 million yen	85 million yen	253.9 %
Thailand	33 million yen	67 million yen	104.8 %

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 an increase in demand for

products for advanced semiconductor package substrates.

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), sales of chemicals for smartphones and displays were strong, and net sales increased due partly to temporary demand for products for smartphones.

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 six months period under review

(i) Assets, liabilities, and net assets

Assets decreased by 163 million yen compared to the previous consolidated fiscal year to 32,875 million yen due to decreases in cash and deposits.

Liabilities decreased by 659 million yen to 5,482 million yen compared to the previous consolidated fiscal year due a decrease in electronically recorded liabilities.

Although retained earnings increased, net assets increased by 495 million yen compared to the previous consolidated fiscal year to 27,392 million yen, due to a decrease caused by the acquisition of treasury stock.

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

(ii) Cash flow

Cash and cash equivalents ("cash") at the end of the first six months of the fiscal year under review was 7,791 million yen, a decrease of 2,463 million yen from the end of the previous consolidated fiscal year.

The outlines of cash flow conditions and reasons for fluctuations during the first six months of the fiscal year under review are as follows.

(Cash flow from operating activities)

Cash from operating activities amounted to 1,120 million yen (down 869 million yen year-on-year). This was due mainly to net income before income taxes of 2,892 million yen, depreciation of 393 million yen, a decrease in trade payables of 585 million yen, and income taxes paid of 982 million yen.

(Cash flow from investment activities)

Cash used as a result of investment activities was 2,234 million yen (up 2,154 million yen year-on-year). This was mainly due to purchase of property, plant and equipment of 2,232 million yen.

(Cash flow from financial activities)

Cash used as a result of financing activities amounted to 1,338 million yen (up 855 million yen year-on-year). This was mainly due to payments for the acquisition of treasury stock of 851 million yen and dividend payments of 471 million yen.

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

There is no change to the consolidated earnings forecasts for the full-term of the current fiscal year that were announced in the "Consolidated Financial Results for the Year Ended December 31, 2024" on February 14, 2025.

## 2. Semi-annual consolidated financial statements and major notes

## (1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	11,476,446	8,872,337
Notes and accounts receivable - trade	5,826,419	5,680,369
Electronically recorded monetary claims - operating	376,347	295,562
Merchandise and finished goods	756,456	753,284
Work in process	182,416	153,572
Raw materials and supplies	858,543	923,803
Other	188,364	649,461
Allowance for doubtful accounts	-5,936	-6,110
Total current assets	19,659,058	17,322,279
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,161,445	8,112,784
Accumulated depreciation	-3,818,132	-3,939,311
Buildings and structures, net	4,343,313	4,173,473
Machinery, equipment and vehicles	3,924,994	3,940,670
Accumulated depreciation	-2,771,359	-2,793,029
Machinery, equipment and vehicles, net	1,153,635	1,147,641
Tools, furniture and fixtures	1,826,123	1,814,031
Accumulated depreciation	-1,364,151	-1,377,982
Tools, furniture and fixtures, net	461,971	436,049
Land	3,691,281	3,711,914
Right-of-use assets	104,954	92,830
Accumulated depreciation	-34,612	-35,075
Right-of-use assets, net	70,342	57,754
Construction in progress	133,204	2,073,979
Total property, plant and equipment	9,853,747	11,600,812
Intangible assets	150,468	150,345
Investments and other assets		
Investment securities	1,627,553	1,955,020
Retirement benefits asset	1,424,782	1,455,424
Deferred tax assets	1,711	1,915
Other	321,850	389,445
Total investments and other assets	3,375,898	3,801,805
Total non-current assets	13,380,114	15,552,963
Total assets	33,039,172	32,875,242

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	984,031	900,044
Electronically recorded obligations-operating	894,293	376,086
Accounts payable - other	558,309	384,350
Accrued expenses	198,645	185,609
Income taxes payable	952,302	911,164
Provision for bonuses	421,520	410,062
Provision for bonuses for directors	50,827	26,327
Accounts payable - facilities	95,985	202,956
Other	302,461	293,013
Total current liabilities	4,458,376	3,689,615
Non-current liabilities		
Deferred tax liabilities	1,490,783	1,637,197
Retirement benefit liability	7,131	8,302
Provision for share-based payments	126,951	98,299
Other	58,654	48,925
Total non-current liabilities	1,683,521	1,792,725
Total liabilities	6,141,898	5,482,340
Net assets		
Shareholders' equity		
Capital stock	594,142	594,142
Capital surplus	541,273	541,273
Retained earnings	24,163,977	25,585,890
Treasury shares	-2,031,602	-2,835,655
Total shareholders' equity	23,267,790	23,885,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	496,822	726,777
Foreign currency translation adjustment	2,799,596	2,485,545
Remeasurements of defined benefit plans	333,064	294,929
Total accumulated other comprehensive income	3,629,483	3,507,252
Total net assets	26,897,274	27,392,902
Total liabilities and net assets	33,039,172	32,875,242



## (2) Semi-annual consolidated statement of income and comprehensive income

(Semi-annual consolidated statement of income)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	8,882,495	9,387,045
Cost of sales	3,499,378	3,582,929
Gross profit	5,383,117	5,804,115
Selling, general and administrative expenses	3,020,178	3,363,304
Operating income	2,362,939	2,440,811
Non-operating income		
Interest income	34,981	15,147
Dividend income	5,917	12,738
Proceeds from sales of prototypes	3,758	3,842
Gain on investments in investment partnership	19,162	19,739
Foreign exchange gains	204,479	—
Other	10,882	11,392
Total non-operating income	279,181	62,858
Non-operating expenses		
Interest expenses	499	375
Foreign exchange losses	—	9,144
Other	415	203
Total non-operating expenses	914	9,722
Ordinary income	2,641,206	2,493,947
Extraordinary income		
Gain on sales of non-current assets	6,700	1,673
Subsidy income	—	546,447
Total extraordinary income	6,700	548,120
Extraordinary losses		
Loss on sale of non-current assets	—	337
Loss on retirement of non-current assets	10,824	148,876
Total extraordinary losses	10,824	149,214
Net income before income taxes	2,637,081	2,892,853
Income taxes	746,504	999,118
Net income	1,890,576	1,893,734
Net income attributable to owners of parent	1,890,576	1,893,734

## (Semi-annual consolidated statement of comprehensive income)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	1,890,576	1,893,734
Other comprehensive income		
Valuation difference on available-for-sale securities	-48,925	229,954
Foreign currency translation adjustment	812,471	-314,051
Remeasurements of defined benefit plans	-26,785	-38,135
Total other comprehensive income	736,761	-122,231
Comprehensive income	2,627,338	1,771,502
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,627,338	1,771,502
Comprehensive income attributable to non-controlling interests	—	—

## (3) Semi-annual consolidated statements of cash flows

	(Thousands of yen)	
	Six months ended June 30, 2024	Six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Net income before income taxes	2,637,081	2,892,853
Depreciation	391,573	393,929
Increase (decrease) in provision for share-based payments	9,572	-28,652
Increase (decrease) in provision for bonuses	40,910	-13,341
Increase (decrease) in provision for directors' bonuses	-12,303	-24,499
Increase (decrease) in retirement benefit liability	-457	1,511
Decrease (increase) in retirement benefit asset	-24,966	-28,364
Loss (gain) on investments in investment partnerships	-19,162	-19,739
Interest and dividend income	-40,898	-27,885
Interest expenses	499	375
Subsidy income	—	-546,447
Decrease (increase) in trade receivable	-811,530	115,503
Increase (decrease) in inventories	88,380	-77,731
Increase (decrease) in trade payables	186,692	-585,548
Other	-210,458	-522,806
Subtotal	2,234,932	1,529,159
Interest and dividends received	39,766	27,875
Interest paid	-674	-198
Income taxes paid	-284,117	-982,441
Subsidies received	—	546,447
Net cash provided by (used in) operating	1,989,907	1,120,842
<b>Cash flows from investing activities</b>		
Payments into time deposits	-1,508,625	-1,013,768
Proceeds from withdrawal of time deposits	2,113,729	1,112,174
Purchase of property, plant and equipment	-508,612	-2,232,153
Proceeds from sale of property, plant and equipment	8,167	1,798
Purchase of intangible assets	-18,400	-27,494
Purchase of investment securities	-38,461	-2,999
Other	-127,789	-71,854
Net cash provided by (used in) investment activities	-79,993	-2,234,296

Cash flows from financing activities		
Payments of lease liabilities	-11,115	-15,260
Purchase of treasury shares	—	-851,838
Dividends paid	-472,129	-471,749
Net cash provided by (used in) financing activities	-483,245	-1,338,848
Effect of exchange rate changes on cash and cash equivalents	242,045	-11,445
Increase (decrease) in cash and cash equivalents	1,668,714	-2,463,748
Cash and cash equivalents at beginning of period	6,690,174	10,254,835
Cash and cash equivalents at end of period	8,358,888	7,791,087

(4) Notes to semi-annual consolidated financial statements

(Notes on the premise of a going concern)

N/A

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

The Company purchased 337,700 shares of treasury stock based on a resolution of the meeting of the Board of Directors held on May 12, 2025. In addition, the number of shares 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 804,053,000 yen during the first six months of the fiscal year under review, with treasury stock amounting to 2,835,655,000 yen at the end of the first six months of the fiscal year under review.

(Application of accounting procedures specified to create consolidated financial statements for the six 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 six months ended June 30, 2024 (From January 1, 2024 to June 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	3,545,785	1,674,027	1,066,483	1,702,971	360,306	532,920	8,882,495
Inter-segment sales and transfers	2,270,428	—	4,992	5,563	—	1,910	2,282,894
Total	5,816,214	1,674,027	1,071,475	1,708,534	360,306	534,830	11,165,390
Segment profit	1,703,168	248,322	221,104	306,219	33,029	24,085	2,535,929

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

(Thousands of yen)

Net sales	Amount
Reportable segment total	2,535,929
Intersegment eliminations	-172,989
Semi-annual consolidated financial statements	2,362,939

2 For the six months ended June 30, 2025 (From January 1, 2025 to June 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	3,350,839	1,815,230	1,249,323	1,728,594	460,041	783,015	9,387,045
Inter-segment sales and transfers	2,259,331	—	612	17,124	—	19,811	2,296,880
Total	5,610,171	1,815,230	1,249,936	1,745,719	460,041	802,827	11,683,925
Segment profit	1,521,077	211,535	141,571	189,466	67,634	85,246	2,216,531

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

(Thousands of yen)

Net sales	Amount
Reportable segment total	2,216,531
Intersegment eliminations	224,279
Semi-annual consolidated financial statements	2,440,811

(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 half 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 half is also presented under the new name.

(Important subsequent events)

N/A