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To Whom It May Concern

Company Name: MEC COMPANY LTD.
 Representative: CEO & President Kazuo MAEDA
 (Securities Code: 4971; TSE Prime Market)
 Contact: Corporate Communication Office Head
 Yoshihiro SAKAMOTO
 (TEL +81-(0)6-6401-8160)

Revision to Earnings Forecast and Dividend Forecast

We hereby announce that based on recent business trends we made revisions to the earnings forecasts and expected dividend released on February 14, 2022, as outlined below:

1. Revisions to earnings forecast

- (1) Revisions to consolidated earnings forecast for the first two quarters of the fiscal year ending December 2022 (January 1, 2022 to June 30, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share for quarter
Forecast previously announced (A)	(Millions of yen) 7,800	(Millions of yen) 1,800	(Millions of yen) 1,850	(Millions of yen) 1,300	(Yen) 68.41
Forecast revised this time (B)	7,950	2,000	2,150	1,500	78.92
Difference (B – A)	150	200	300	200	
Percentage change (%)	1.9	11.1	16.2	15.4	
(Reference) Results for first two quarters of previous year (Six months ended June 30, 2021)	7,024	1,949	2,023	1,466	77.25

- (2) Revisions to full-year consolidated earnings forecast for the fiscal year ending December 2022 (January 1, 2022 to December 31, 2022)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Forecast previously announced (A)	(Millions of yen) 16,500	(Millions of yen) 4,000	(Millions of yen) 4,150	(Millions of yen) 3,000	(Yen) 157.86
Forecast revised this time (B)	16,650	4,200	4,450	3,200	168.35
Difference (B – A)	150	200	300	200	
Percentage change (%)	0.9	5.0	7.2	6.7	
(Reference) Results for the previous term (Year ended December 2021)	15,038	3,939	4,104	2,949	155.28

(3) Reason for revisions

We expect that net sales forecast for the first and second quarters of the current fiscal year will exceed the previous forecast figures. This is due to the strong sales of related products backed by demand for high-end package substrates for data center servers and other purposes and selling, general and administrative expenses turning out lower than expected for the first quarter on the income front.

Regarding the full-year earnings forecast, there is a situation where attention still needs to be paid to geopolitical risks, imbalances in supply and demand, and the progress of inflation. Hence, we made revisions as shown above, while keeping the forecasts for the second and subsequent quarters (released on February 14, 2022) unchanged.

2. Revisions to expected dividend

(1) Details of revisions

Date of record	Dividend per share (yen)		
	2Q-end	Year-end	Annual
Previous forecast	20.00	20.00	40.00
New forecast (revised)	20.00	25.00	45.00
Dividend in current term (actual)			
Dividend in previous term (FYE Dec 2021, actual)	14.00	21.00	35.00

(2) Reason for revisions

The Company decides on the level of dividends by taking into account its earnings while maintaining the policy of making stable dividend payouts.

Under this basic policy and in line with the upward revisions to the consolidated earnings forecast, we decided to increase the expected year-end dividend for the fiscal year ending December 2022 to 25 yen per share, up 5 yen (previous forecast: 20 yen).

(Note) The above forecasts are calculated based on the currently available information as of the date of this announcement and certain assumptions that are considered reasonable, and actual results may differ from these forecasts owing to various factors.