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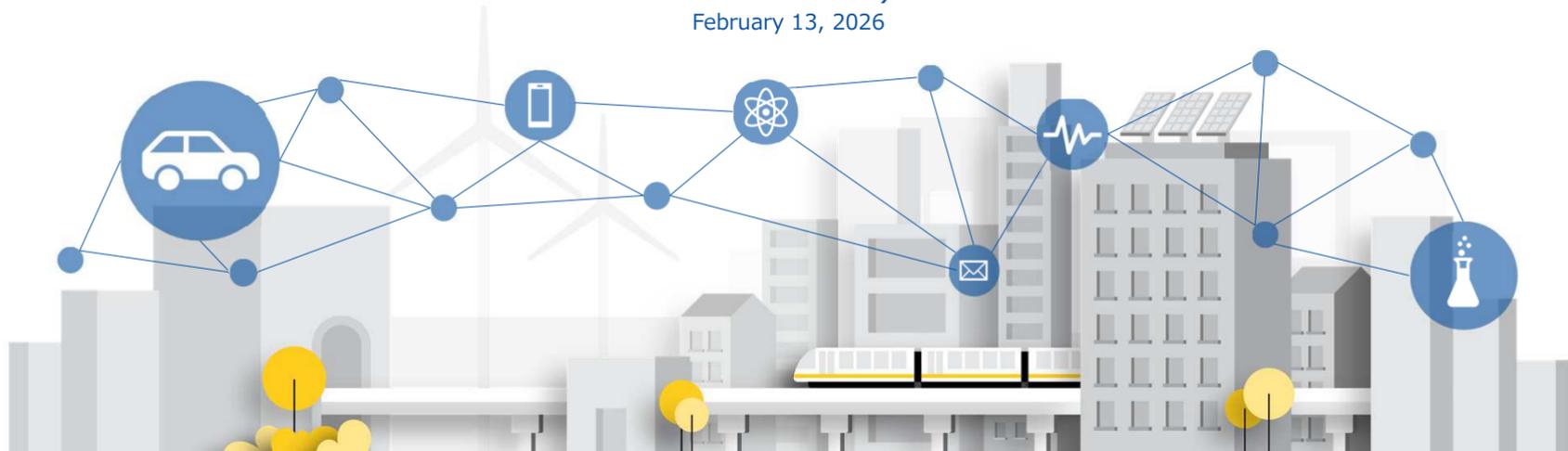
# 2030 Vision

## Phase 2 First Year Progress and Future Initiatives

### Medium-term Management Plan

(2025–2027)

February 13, 2026



**1**

**2030 Vision**

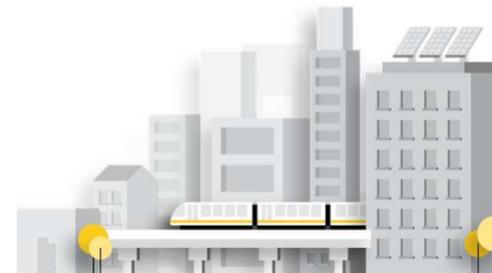
**2**

**Medium-term Management Plan: Phase 2  
Revision of Quantitative Targets**

**3**

**Medium-term Management Plan: Phase 2**

- 1. Quantitative and qualitative targets**
- 2. Financial policies**
- 3. Human resource development**
- 4. Working toward a sustainable society**





**1**

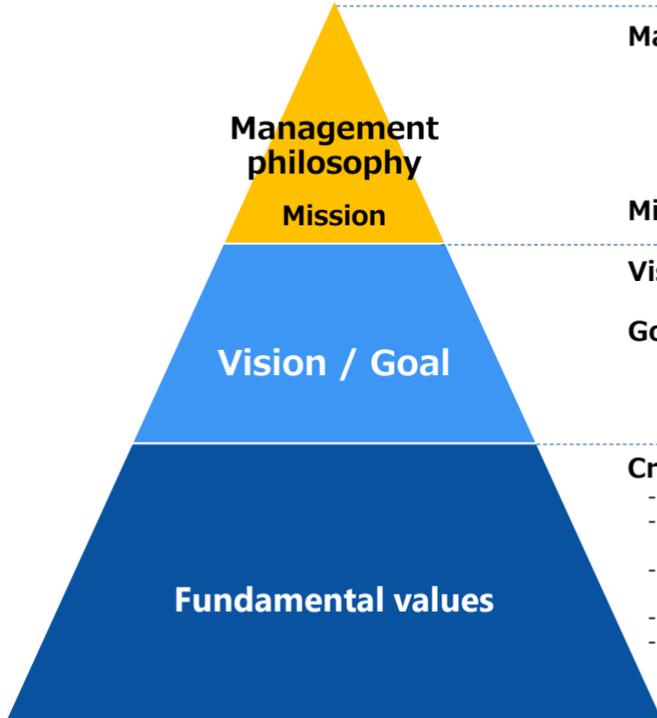
# 2030 Vision

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Company motto

## Enjoy your work



### 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.



Corporate  
image

- Become a truly global company that creates new value with visionary technology
- Continue to be an R&D-based company
- Present an image as a visionary AI company



Human  
resource  
image

- Strive to develop human resources capable of self-reliance, self-discipline, and solidarity
- Be enthusiastic and continuously challenge oneself
- Acquire fundamental digital literacy

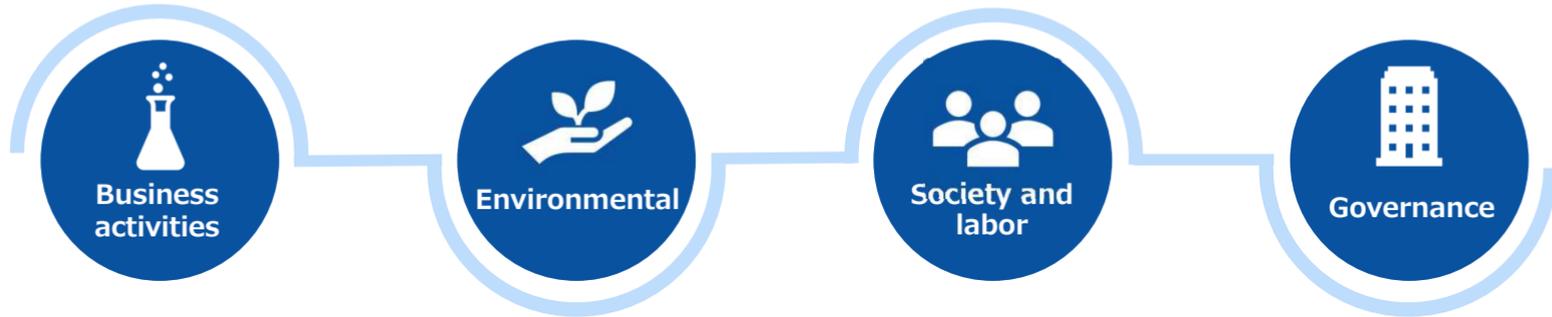


Organizations

- Strive to recruit excellent human resources according to their roles, assign them appropriately, and prepare an environment where they can fulfill their potential

# The Sustainable Efforts

Provide products and technologies that contribute to solving social issues through our business activities.



- Research and development to open up the future
- Development of products that reduce environmental impact
- Proper procurement, production, and logistics



- Measures to address climate change
- Appropriate chemical substance management
- Promotion of resource recycling
- Quality assurance



- Occupational safety / Health management
- Work-life balance
- Career development
- Diversity
- Engagement



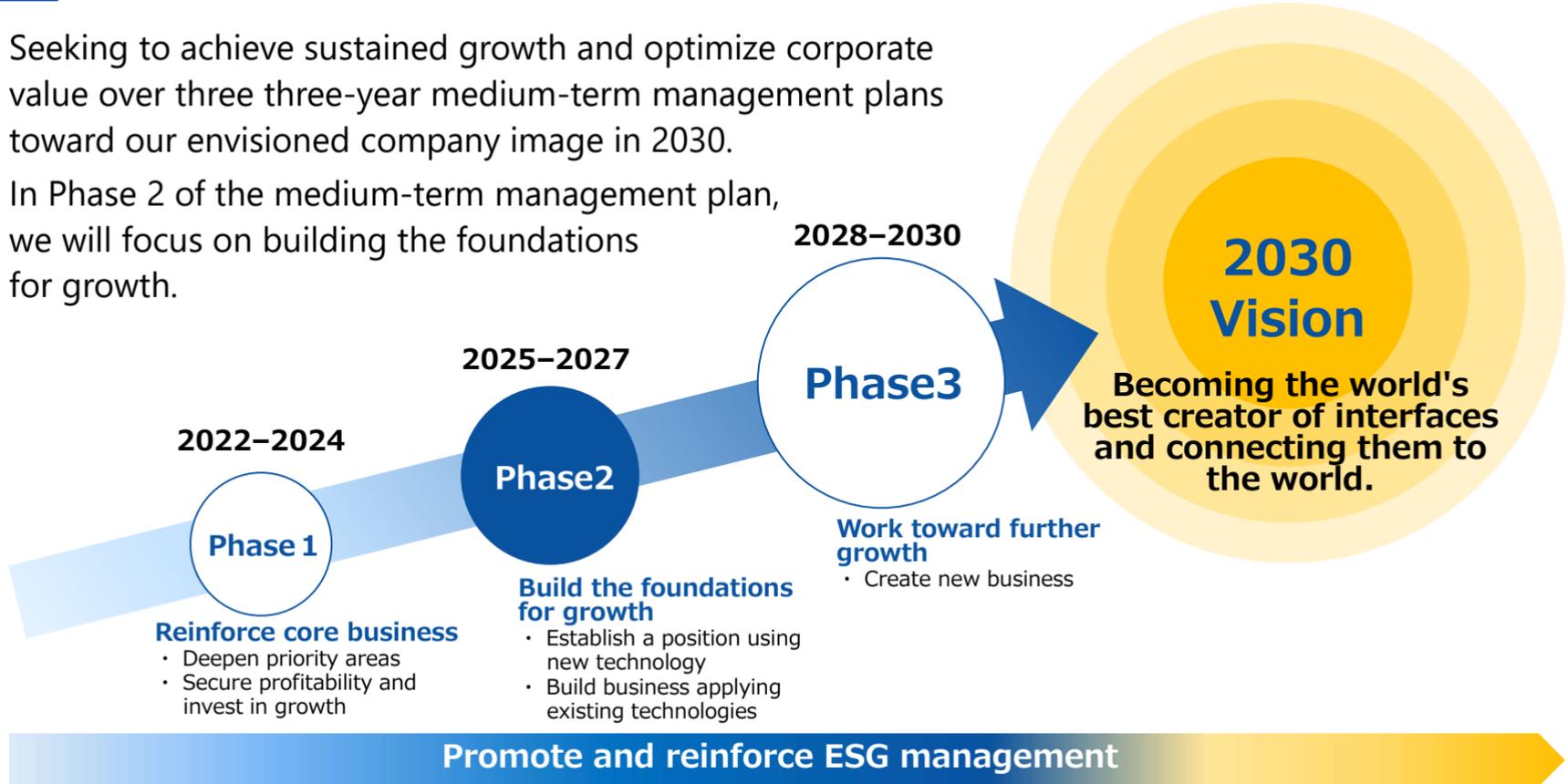
- Reinforcing corporate governance
- Reinforcing risk management
- Thorough compliance
- Information security



# Positioning of this Medium-Term Management Plan

Seeking to achieve sustained growth and optimize corporate value over three three-year medium-term management plans toward our envisioned company image in 2030.

In Phase 2 of the medium-term management plan, we will focus on building the foundations for growth.



Rapid advances in digital technology will be achieved as a result of the communications and information revolution.



**Next-generation communications networks**

**5G/6G, Optical communications, Satellite communications**



**Internet of Things (IoT)**

**Everything is connected to the Internet**



**Diversification of AI**

**Application of artificial intelligence to information processing, DX, Robots**



**Next-generation mobility**

**Self-driving cars, Autonomous driving assistance systems**

**2**

## Medium-term Management Plan: Phase 2 Revision of Quantitative Targets

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# 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%

**3**

## Medium-term Management Plan: Phase 2

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# Key Opportunities for the Company

## Expanding Markets

-  **Next-generation communications networks**  
(5G/6G, Optical communications, Satellite communications)
-  **Internet of Things (IoT)**  
(Everything is connected to the Internet)
-  **Diversification of AI**  
(DX, Edge AI, Robots, Healthcare, etc.)
-  **Next-generation mobility**  
(Self-driving cars, Autonomous driving assistance systems)

**Expanding markets**  
in core businesses  
(Semiconductor and electronic  
substrate markets)



## Required Technologies

-  **High-speed information processing**
-  **Low power consumption**
-  **Miniaturization**
- 
-  **Low signal loss**
-  **Expanding needs for high-density integration**

**Expanding demand for  
adhesion enhancement**  
using ultra-fine and  
non-roughening technologies  
(Higher signal speeds, higher densities)



## Semiconductor packages

(Expansion of core business)

Changes in application technology as a result of low signal loss and higher-density integration

### Examples of final products

Data centers, Communications infrastructure, Robots, PCs, Automotive components, etc.



## High-speed information and communications

(Development of new technology fields)

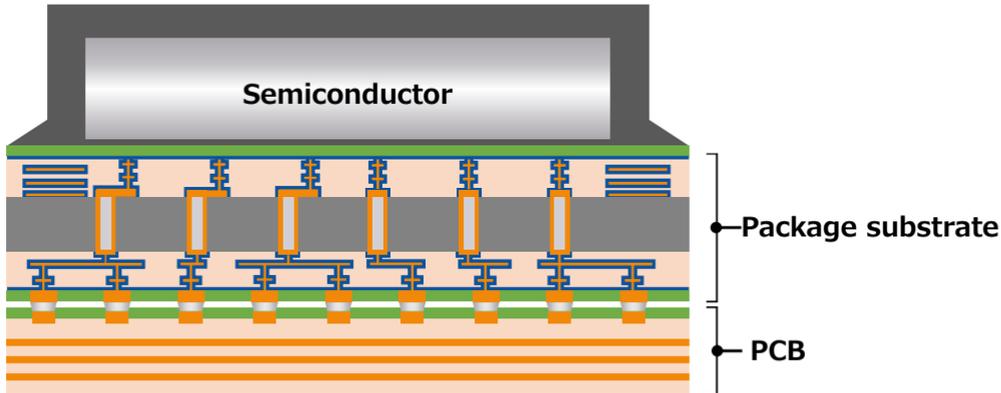
Changes in application technology as a result of low signal loss and higher-density integration

### Examples of final products

Data centers, Communications infrastructure, Robots, PCs, Automotive components, etc.

# Our Strength: Interlayer Adhesion Technology

The CZ series, our main products, is used as an adhesion promoter in the parts where copper contacts with resin. It is an indispensable technology in the process of improving adhesion between the copper and the build-up resin of package substrates.



As package substrates become larger and adopt more layers

⇒ **The amount of CZ series used increases**

**Under development**  
0.0μm  
(Chemical adhesion)

L/S=3/3μm  
Flat organic adhesion promoter

**CZ-8401 + series**  
(0.1μm + Chemical adhesion)

L/S=3/3μm  
Super finely roughen + Organic adhesion promoter

**CZ-8201 0.5μm**

L/S=15/15μm  
Very finely roughened

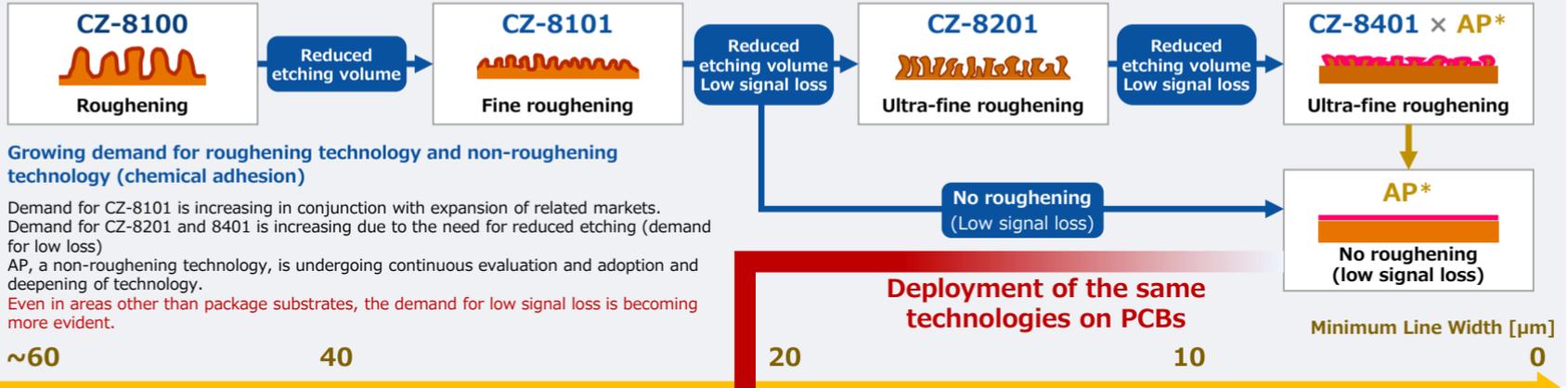
**CZ-8101 1.0μm**

L/S=15/15μm  
Finely roughened

**Reduced etching volume**

# Changes in Copper Adhesion Surface Technology

## Core Business: Package substrates



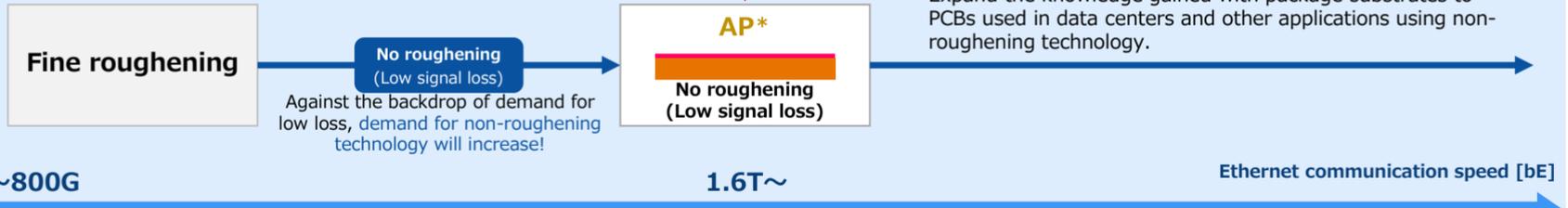
Growing demand for roughening technology and non-roughening technology (chemical adhesion)

Demand for CZ-8101 is increasing in conjunction with expansion of related markets. Demand for CZ-8201 and 8401 is increasing due to the need for reduced etching (demand for low loss)

AP, a non-roughening technology, is undergoing continuous evaluation and adoption and deepening of technology.

Even in areas other than package substrates, the demand for low signal loss is becoming more evident.

## Application and Expansion: PCBs (High-frequency substrates)



\* AP : Adhesion Promotor (Chemical adhesion using non-roughening technologies, chemical adhesion enhancement against fine roughening)

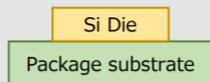
# Core Business: Efforts in the Existing Field of Package Substrates

Our products are expected to be used more due to the evolution of package substrates.

## Developments involving package substrates

### Conventional package substrates

One package,  
one semiconductor



### Advanced package substrates

Chiplet, 2.X/3D  
Enlarging a package to mount  
multiple semiconductors

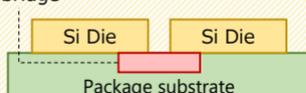


## Examples of advanced package substrates

### EMIB

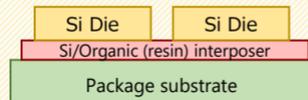
Embedded Multi-die Interconnect Bridge

Si bridge



### CoWoS

Chip on Wafer on Substrate



## Our efforts

We offer products that solve issues  
related to advanced package substrates  
by leveraging our broad product lineup

### Our CZ and AP series solve issues

Package substrates become  
more

- Higher-density
- Larger-size
- More multi-layered

### AP series

Chemical adhesion  
promoters

CZ-8401

CZ-8201

CZ-8101

Physical adhesion  
promoters

We recommend appropriate products to customers  
through technical support



Corporate  
customers

Recommend products  
that solve issues



Understand issues  
through regular contact



Our technical  
support team

# Efforts Related to High-frequency PCBs

Against the backdrop of advances in high-speed communications and in anticipation of growth in PCBs with high-frequency characteristics, we will promote product development to establish technological superiority in next-generation technologies.

## Developments involving high-frequency PCBs

### Current mainstream

#### 800G Ethernet

Gigabit  
800G

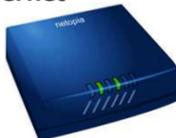


Growing needs for faster data processing due to explosive growth of data traffic

Expected full-scale launch in 2027 and beyond.

#### 1.6T Ethernet

Gigabit  
1600G



Aim to speed up electric signals and accelerate data processing.

## Current technologies

Roughening the copper surface



Adhesion between copper and resin with organic coating

- Technological issues

Due to the unevenness of the surface of copper resulting from roughening:

△ Transmission losses are large



## Our goal

### AP series

Adhesion between resin and copper solely with organic coating

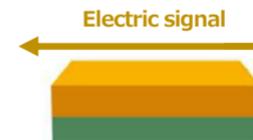
- Our development direction
  - Reduce losses in the surface treatment
  - Increase versatility so that our products can be used for various substrates and processes

We will improve our products based on feedback from OEMs and customers.

- Expected effects

Due to the absence of unevenness of the copper surface resulting from roughening:

○ Transmission losses are small

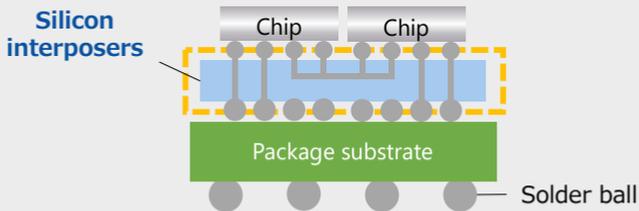


# Efforts Related to Interposers

With the trend toward larger and denser designs in mind and in anticipation of structure change of interposers, we will promote product development to establish technological superiority in next-generation technologies.

## Developments involving interposers

Silicon interposers are currently the mainstream



Advancements have been made in the development of **organic (resin)** interposers to reduce manufacturing costs

Substrates are becoming **larger** to improve processing power

**Expansion of a field to which our products, which realize greater adhesion between copper and resin, can make contributions**

## Our efforts

We are promoting the development of products to be used for advanced interposers by leveraging our existing products

Our CZ and AP series solve issues

“Warpage” occurs as interposers become more resin-based and larger.

AP series

Chemical adhesion promoters

CZ-8401

Physical adhesion promoters

Other efforts toward potential opportunities to adopt our company's technology

**JOINT3**

We participate in JOINT3, a consortium for next-generation semiconductor packages

Objective

To accelerate the development of materials, equipment and design tools optimized for panel-level organic interposers through co-creation with participating companies

MEC's role

Contribute to higher-density integration with enhanced interlayer adhesion, etc.

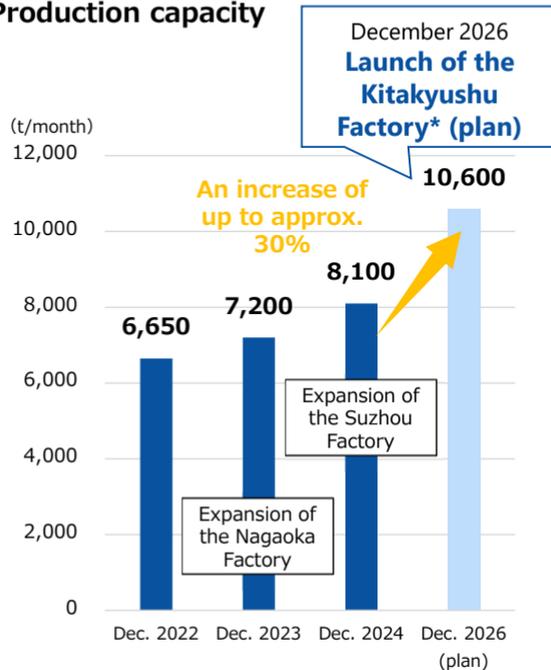
Participating companies

27 companies (As of September 3, 2025)

# Strengthening Our Global Supply Capabilities

We are strengthening our stable supply structure in anticipation of growing demand for our products in the future.

## Production capacity



\* Provisional name

## Outline of the Kitakyushu Factory\*

With increased production capacity, the factory can mass-produce AP series in addition to CZ series.

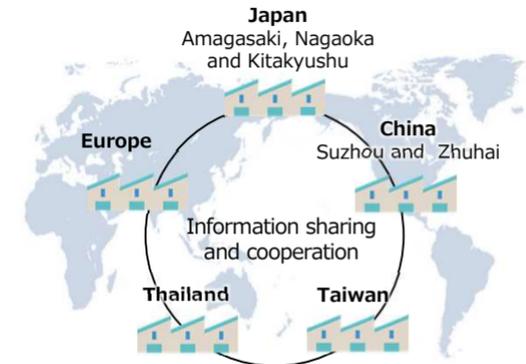


(image)

- Scheduled to begin operations in December 2026.
- The total investment amount is approximately 4.7 billion yen (including land).
- The maximum production capacity is planned to be 30,000 tons annually.
- This will also contribute to the stabilization of our supply chain amid growing geopolitical risks.

## Strengthening our global production system

We had built our production system from the viewpoint of individual production sites, but we will strengthen it from a global perspective to optimize it from the viewpoint of the MEC Group as a whole.



# Future Plans for Our Key Products

		Characteristics	Final products	Sales outlook	
Adhesion promoter	<b>AP series</b> (chemical adhesion promoter)	<ul style="list-style-type: none"> <li>A copper surface treatment agent that enhances adhesion between copper and resin without etching or surface roughening.</li> <li>It is used for package substrates and high-frequency PCBs because it reduces transmission losses.</li> </ul>	<ul style="list-style-type: none"> <li>Data centers</li> <li>Communication base stations</li> <li>Self-driving cars</li> <li>Electric vehicles</li> <li>Robots</li> <li>PCs</li> <li>Smartphones</li> <li>Tablet PCs</li> </ul>		
	<b>CZ series</b>	<b>CZ-8401</b>		<ul style="list-style-type: none"> <li>A copper surface treatment agent that enhances adhesion between copper and resin by forming a unique uneven shape on the copper surface with a low etching amount.</li> <li>It is mainly an adhesion promoter for package substrates, and is also used for high-density PCBs.</li> </ul>	
		<b>CZ-8201</b>			
		<b>CZ-8101</b>			
		<b>CZ-8100</b>			
	<b>V-Bond series</b>	<ul style="list-style-type: none"> <li>A copper surface treatment agent that enhances adhesion between copper and resin by forming a unique uneven shape on the copper surface with etching.</li> <li>Adhesion promoter mainly for multilayer PCB. Not used for package substrates.</li> </ul>		<ul style="list-style-type: none"> <li>Automobiles</li> <li>Smartphones</li> <li>Satellite communications</li> </ul>	
Etching agent	<b>EXE series</b>	<ul style="list-style-type: none"> <li>Fine wiring can be formed with the subtractive method.</li> <li>Etching agent mainly for COF substrates.</li> </ul>	<ul style="list-style-type: none"> <li>Displays for TVs, smartphones, etc.</li> </ul>		
	<b>SF series</b>	<ul style="list-style-type: none"> <li>Etching agent with selectivity to copper.</li> </ul>	<ul style="list-style-type: none"> <li>Tablet PCs</li> </ul>		

**3****Medium-term Management Plan: Phase 2****① Quantitative and qualitative targets**

## Quantitative Targets

### Consolidated sales

FY2027

¥**25** billion

Core business      ¥24.5 billion  
Application and Expansion    ¥0.5 billion

### Consolidated operating margin

**26–30**%

ROE

**13–16**%

## Qualitative Targets

### Maintain and bolster profitability in existing markets

- Reinforce relationships with customers
- Maintain market share for ultra-fine roughening adhesion treatment
- Create solutions in the non-roughening technology (chemical adhesion) area
- Develop environmentally-conscious products

**Develop business in areas where existing technologies can be applied and expanded**

**Create new business**

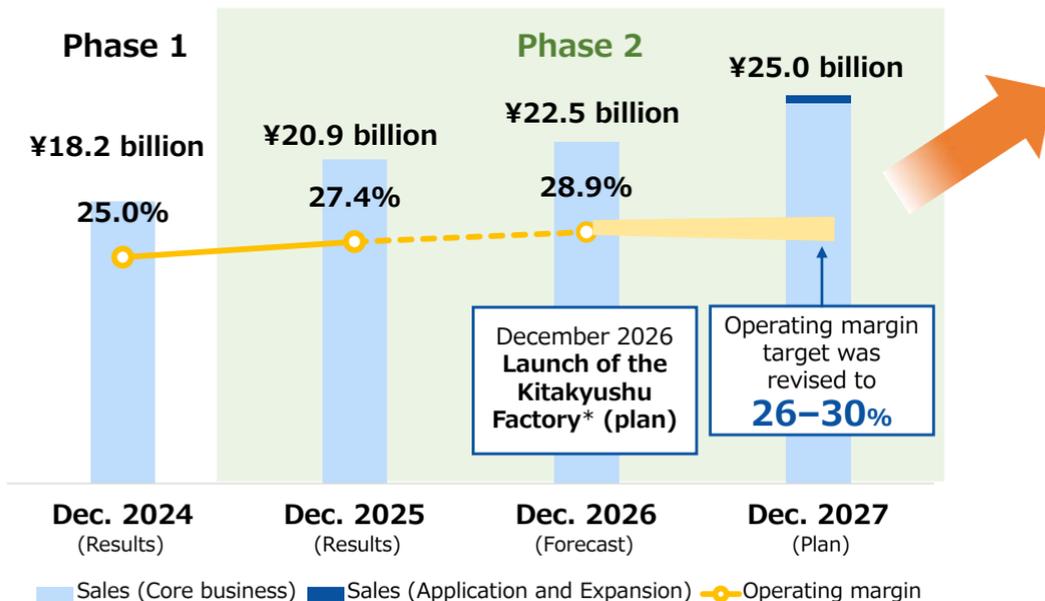
**Build structures for stable global supply**

**Advance and strengthen ESG management**

# Road Map for Achieving Our 2030 Vision

To meet the strong demand driven by the growing semiconductor market, we will develop new technological fields and increase our production capacity, aiming to make a leap forward in the medium to long term.

Results and plans of sales and operating margin



Aim to achieve further **top-line growth** and **improved margin**

### Reason why we revised our operating margin target

- Growing generative AI-related demand is boosting demand for high value-added products.
- Semiconductor-related demand is strong and projected to remain steady in the future.

### Increased expenses due to the launch of the Kitakyushu Factory\*

- Upfront expenses are expected to be incurred in FYE 12/2027 for trial operation and tasks associated with the launch.

\* Provisional name

**3****Medium-term Management Plan: Phase 2****② Financial policies**

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# Change of Our Shareholder Return Policy

We have changed our dividend policy to pay dividends more stably and enhance shareholder returns. We will continue to flexibly implement share buybacks considering the progress of the cash allocation and other relevant factors.

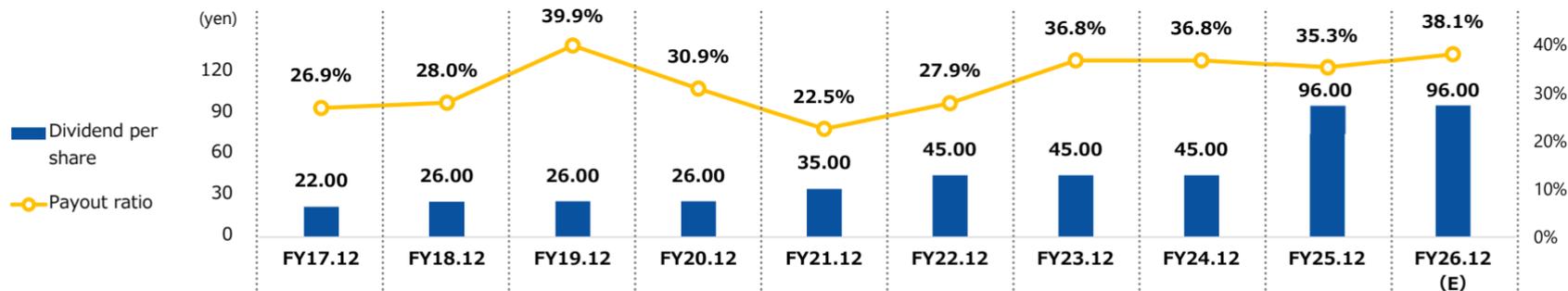
## Before the change

Maintain and increase the annual dividend per share  
**Consolidated payout ratio target: 30%**

## After the change

**Consolidated payout ratio: 35% or higher** and  
**consolidated DOE (Dividend on Equity): 4.0% or higher**

## Dividend per share and payout ratio



<b>DOE</b>	3.1%	3.4%	3.2%	3.0%	3.5%	3.9%	3.5%	3.3%	6.2%	5.6%
<b>Share buybacks (¥ million)</b>	–	265	–	–	–	–	900	–	1,292	–

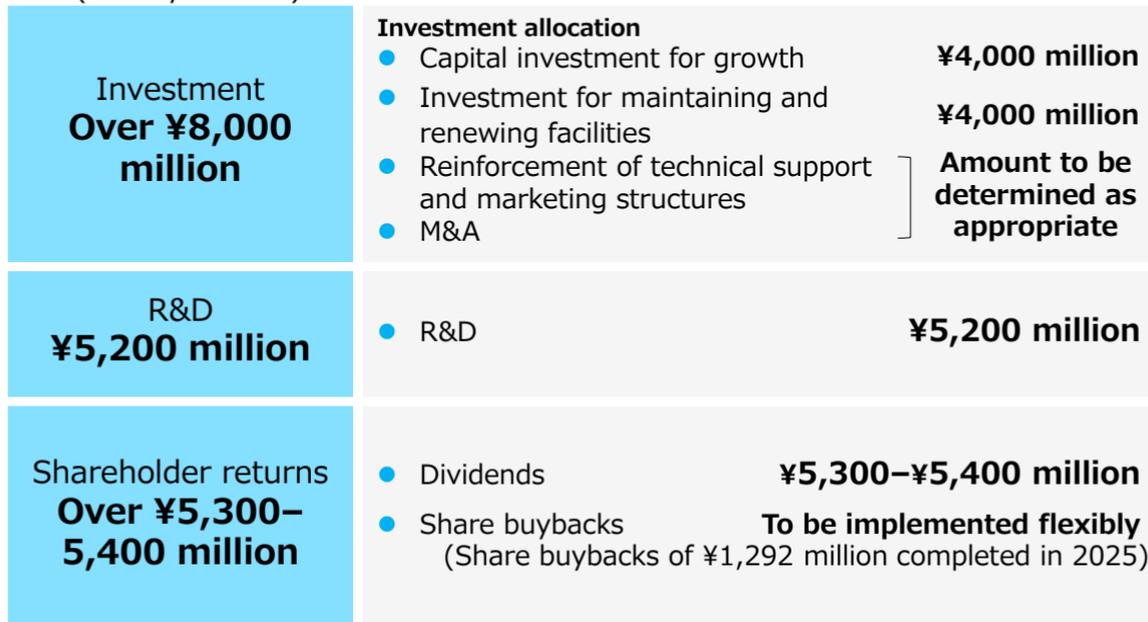
# Basic Policy on Cash Allocation

The basic policy on cash allocation for 2030 Vision: Phase 2 (cumulative for 2025–2027) is as follows.

## Cash inflow/cash on hand (three-year total)



## Cash outflow (three-year total)



\*The size of each item is not an indicator of the amount.

3

Medium-term Management Plan: Phase 2

## ③ Human resource development



<b>Realizing a corporate culture that allows employees to take on challenges</b>	We will foster a corporate culture in which human resources with diverse personalities and values can take on the challenge of “creation and transformation” through autonomous self-propulsion and solidarity.
<b>Supporting career and skill development</b>	We will provide the education and training opportunities necessary for the sustainable growth of each employee and support both career and skill development.
<b>Promoting diversity</b>	We will work to create a rewarding working environment by acquiring diverse human resources, building a personnel system that rewards individuals with fair evaluations, and enhancing our talent management system to realize effective human resource allocation.
<b>Improving employee engagement</b>	We will improve employee engagement by promoting the development of systems and changing attitudes to accommodate a diverse range of human resources, and by improving work-life balance.
<b>Building a favorable internal environment</b>	We will create a favorable internal environment in which all employees can maintain good physical and mental health and continue to work safely and energetically.

## Target (2030)

Ratio of women in management positions

At least **30%**



Gender wage gap\*

At least **90%**



Percentage of men taking childcare leave

At least **85%**



\*Wage level of female employees, with male employees set at 100.

At the MEC Group, the wage structure is set by position. There is no gender pay gap, and the wages of men and women in the same position is the same. The differences that exist are attributable to differences in the gender composition ratio for each position.

3

Medium-term Management Plan: Phase 2

**④ Working toward a sustainable society**

# Indicators and Targets

Our Group has set the following two qualitative objectives for 2030 as a response to climate change issues related to environmental conservation.

- Earnestly address global environmental issues for the sustainable growth of society
- Reduce energy use and work toward net zero emissions

More specifically, we set the following CO<sub>2</sub> reduction target

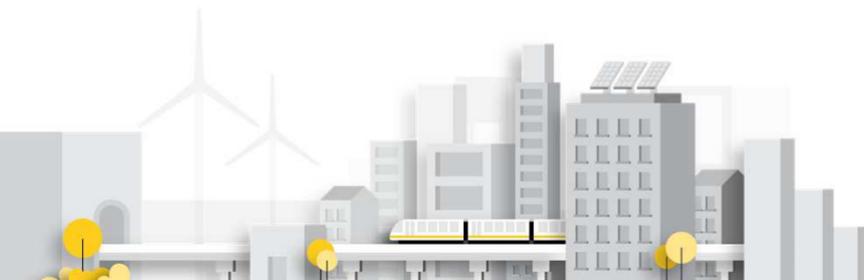


Reduce actual total Scope 1 and 2 emissions in Japan

by **50**% by FY2030  
(base year: FY2017)

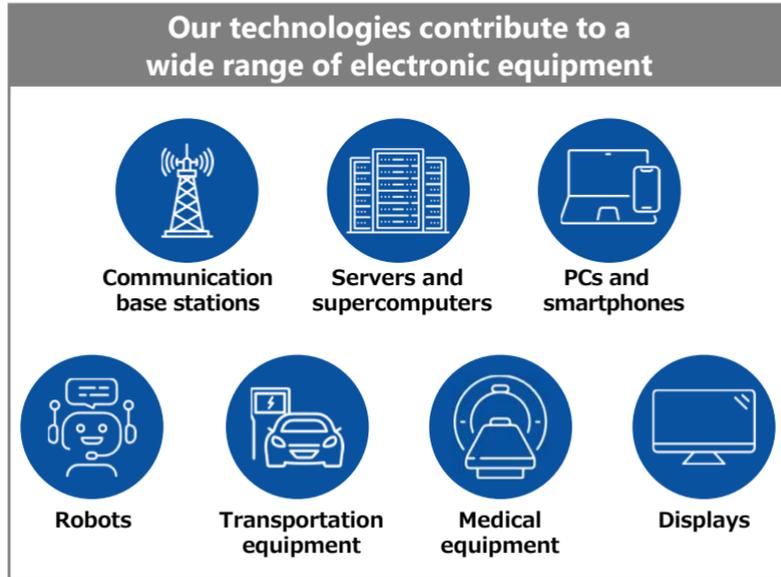
# Appendix

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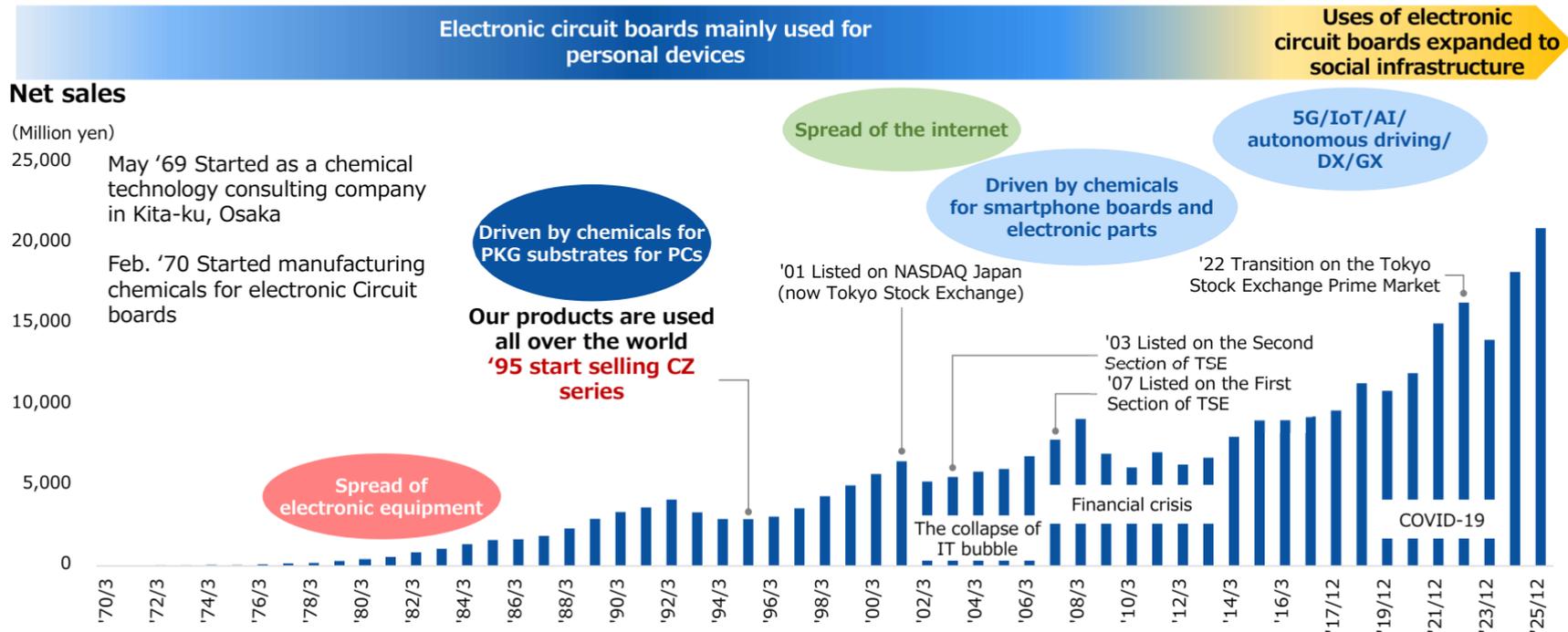
# MEC's Value to Society

We supply chemicals that enable higher-performance, smaller, and lighter electronic circuit boards, ultra-high-speed data transmission, and improved reliability, supporting a better quality of life.



# MEC Sales Trend Since Foundation

With expanding uses of electronic circuit boards, we have been growing by continuing to provide unique products and services that meet the market's needs.



\*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).

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

**Roughen the surface, and physically bonding**



**Non roughening the surface, and chemically bonding**



**Finely wiring formation**



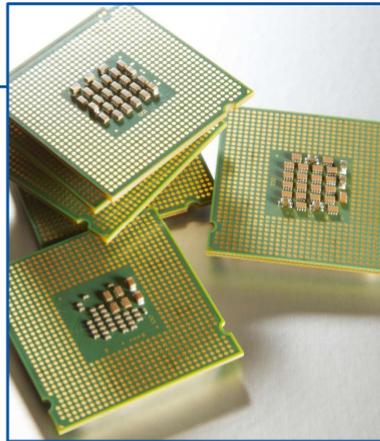
**Selective etching**



# 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.

# Creating and Fostering Value at Various Interfaces

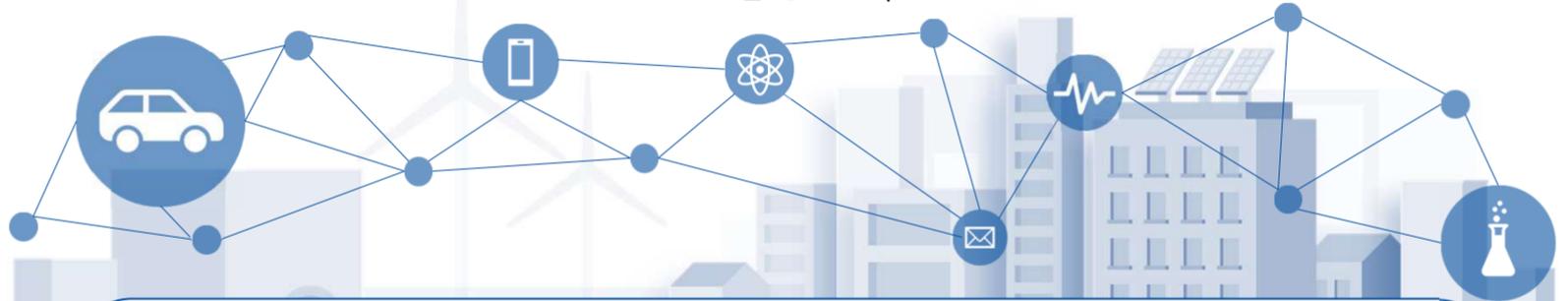


<https://www.mec-co.com/>

**MEC COMPANY LTD.**

Corporate Communication Office

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This presentation contains forecasts regarding the future as of February 13, 2026. The forward-looking and performance forecasts indicated are forecasts based on information currently available to us and include potential risks and uncertainties. Please be aware that actual business results may differ significantly from forecasts due to changes in various factors.