Financial Results Briefing for Q3 FYE 12/2026

November 11, 2026

MEC COMPANY LTD.

Securities code: 4971

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

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.

Q3 FYE12/2026 Key Factors

1. Sales: 19,730 million yen (YOY change: Up 31.6%)
   Operating income: 6,696 million yen (YOY change: Up 57.6%)

2. Exchange rate impact (YOY change)
   Sales: Up 1,182 million yen,
   Operating income: Up 740 million yen.

3. Chemicals
   Sales: 19,361 million yen (YOY change: Up 33.0%)
   Shipments: 41,596 ton (YOY change: Up 19.4%)

4. Major products sales (YOY change)
   EXE: Up 34.4% CZ: Up 31.7% V-Bond: Up 16.6% SF: Down 14.9%

Exchange Rates

Unit : yen

	Initial forecast	Q3 FYE12/2026	Q3 FYE12/2025	1H FYE12/2026
N T D	4.95	5.00	4.75	5.01
R M B	21.24	23.22	20.60	23.02
T H B	4.67	4.87	4.48	4.91
E U R	175.76	184.18	165.47	184.70
U S D	151.02	158.60	148.79	158.28

- Overseas subsidiaries are basically transactions denominated in local currency, and are affected by the yen / local currency rate when converting to yen in consolidated accounting.
- Our major foreign currencies are the Taiwan dollar (NTD) and the Chinese yuan (RMB). Both use the average rate during the period.

Exchange sensitivity (Q3 FY2026)

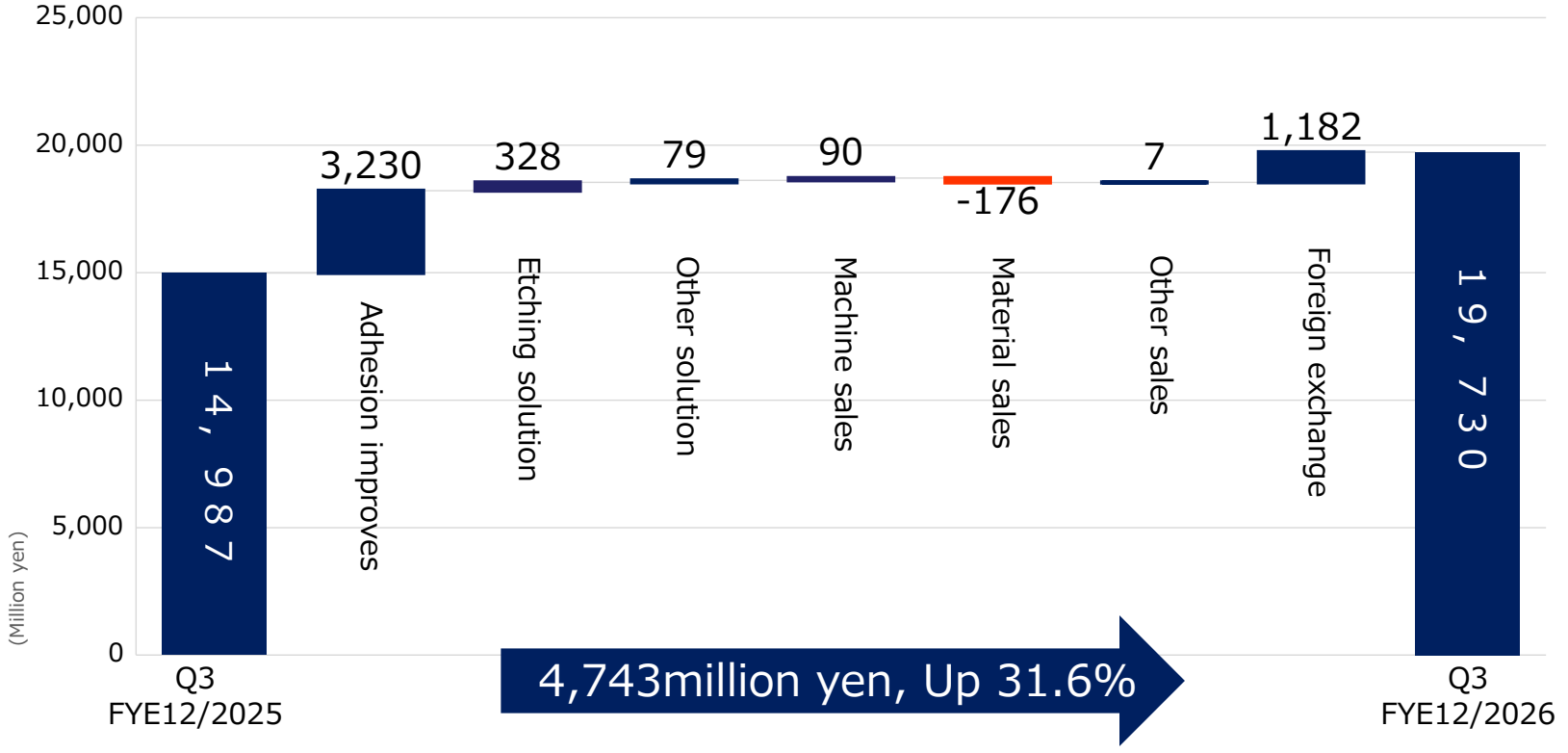
NTD:	(Sale)	72 million yen
	(Operating income)	50 million yen
RMB:	(Sale)	28 million yen
	(Operating income)	17 million yen

Q3 FYE12/2026 Results

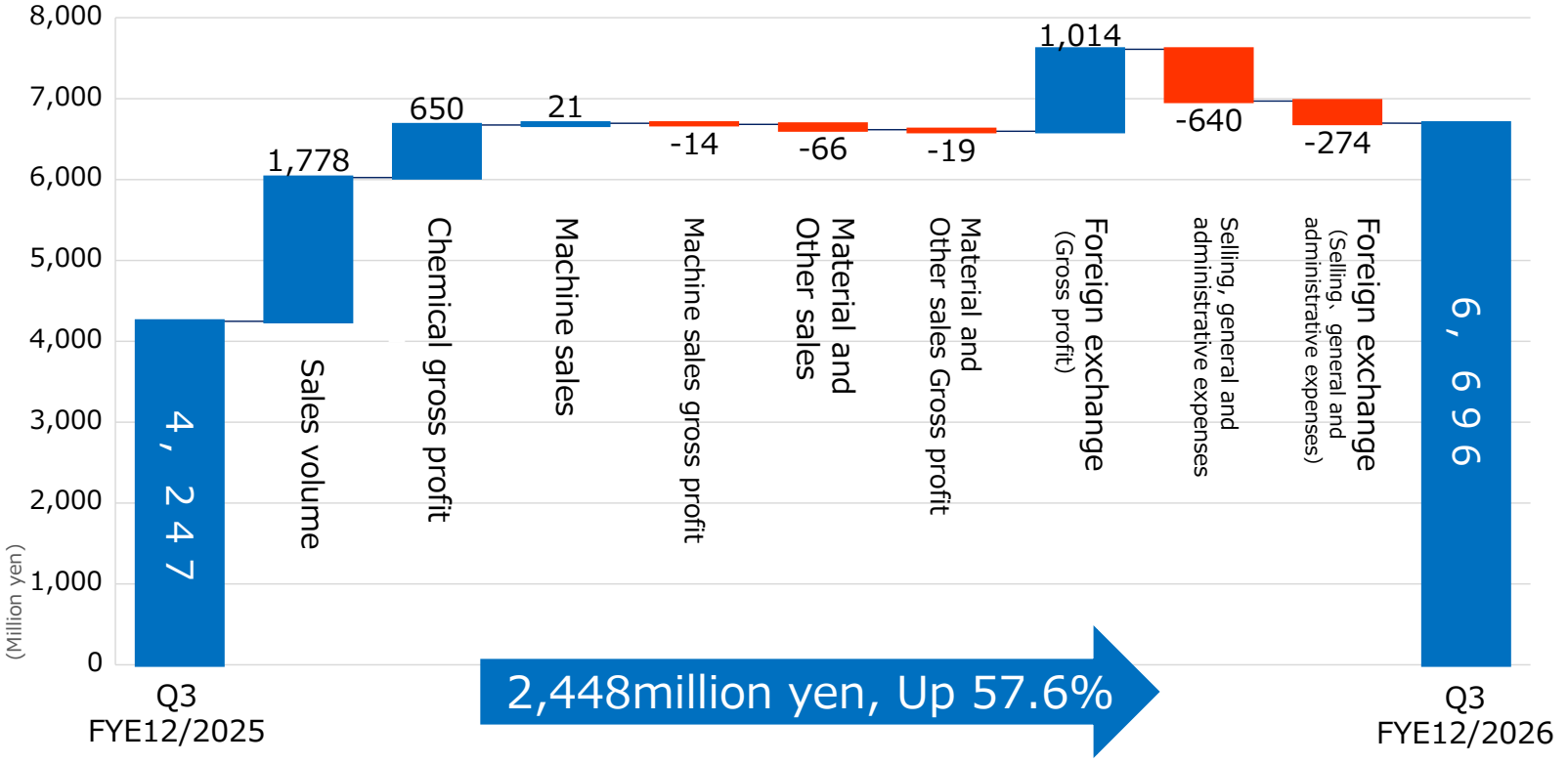
Unit : million yen

	Q3						Full-year		
	FYE12.2025		FYE12.2026				FYE12.2025	FYE12.2026	
	Results	Progress ratio (%)	Results	Progress ratio (%)	YOY (%)		Results	(Forcast)	YOY (%)
Net sales	14,987	71.5%	19,730	74.5%	4,743	31.6%	20,947	26,500	26.5%
Chemical sales	14,559	-	19,361	-	4,802	33.0%	20,211	-	-
Gross profit	9,349	-	12,712	-	3,363	36.0%	12,977	-	-
Gross profit margin	62.4%	-	64.4%	-	-	-	62.0%	-	-
SGA	5,101	-	6,016	-	914	17.9%	7,229	-	-
Sales ratio	34.0%	-	30.5%	-	-	-	34.5%	-	-
Operating income	4,247	73.9%	6,696	77.9%	2,448	57.6%	5,748	8,600	49.6%
Operating profit margin	28.3%	-	33.9%	-	-	-	27.4%	32.5%	-
Ordinary income	4,361	72.1%	6,796	78.1%	2,435	55.8%	6,051	8,700	46.8%
Ordinary profit margin	29.1%	-	34.4%	-	-	-	28.9%	32.8%	-
Profit before tax	4,761	-	6,789	-	2,028	42.6%	6,473	-	-
Net income	3,329	66.2%	4,823	79.1%	1,494	44.9%	5,028	6,100	21.3%
EBITDA	5,364	-	7,444	-	2,080	38.8%	7,302	-	-
EPS	179.53	-	264.16	-	-	-	272.14	334.05	-
ROE	12.1%	-	14.5%	-	-	-	17.5%	17.9%	-

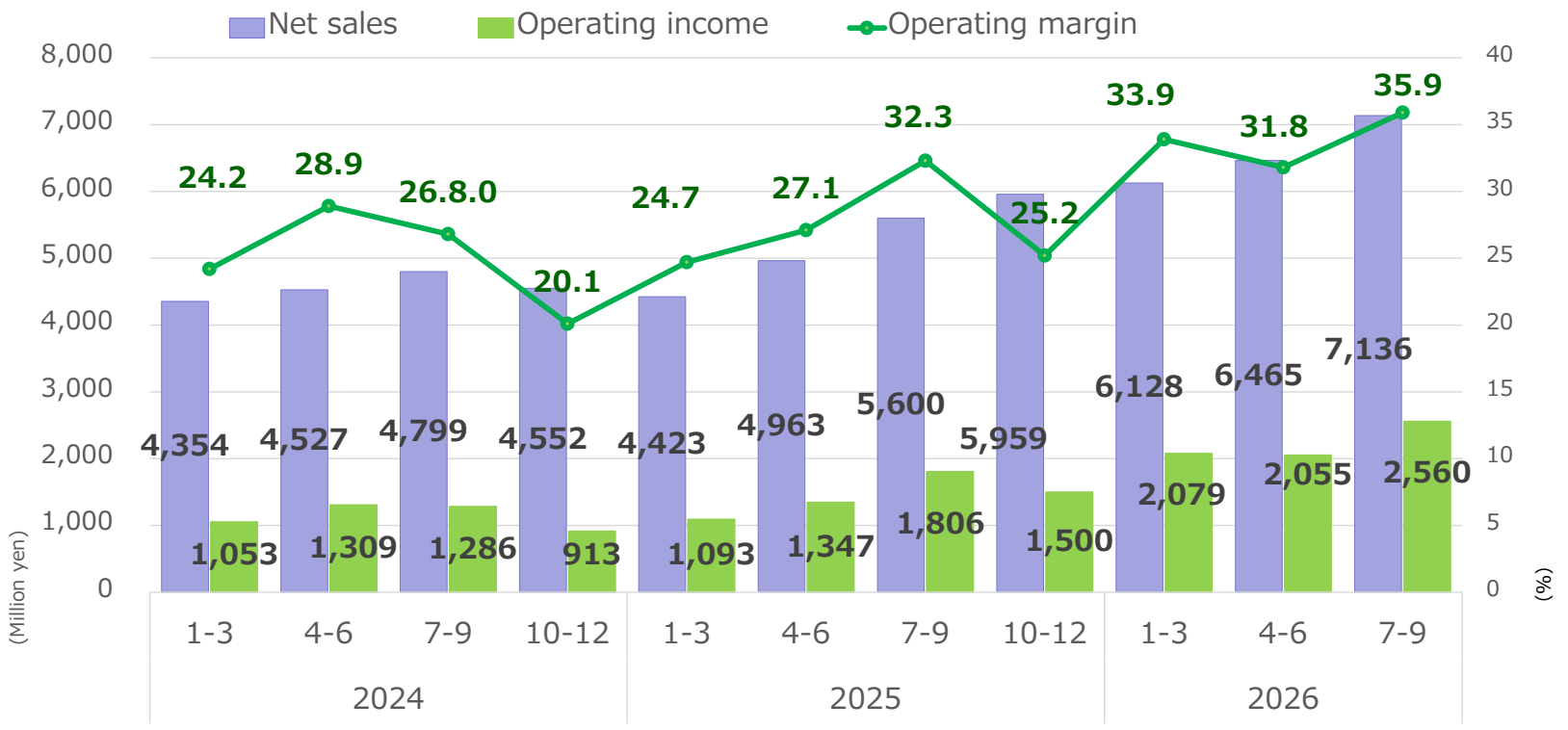
Net Sales YOY



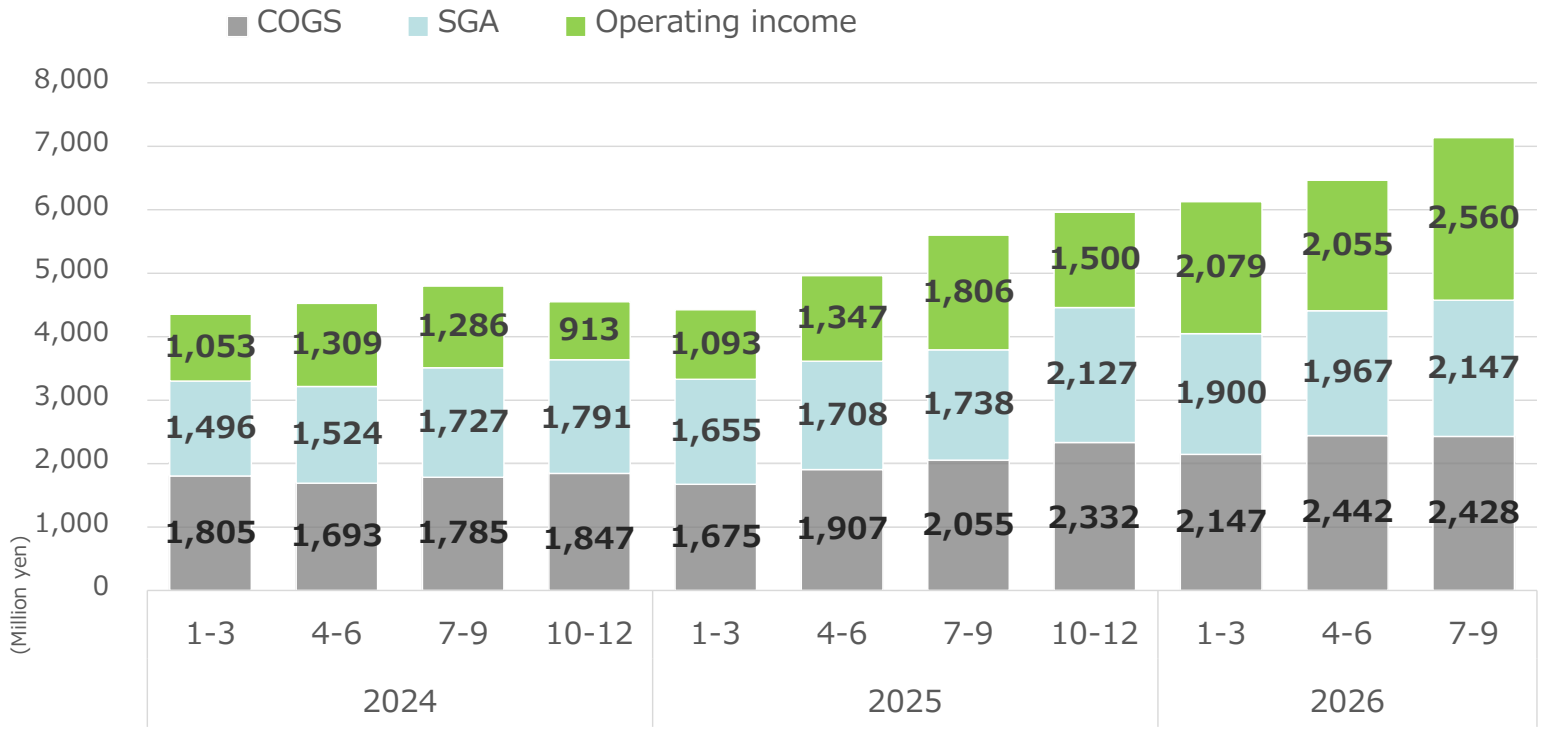
Operating Income YOY



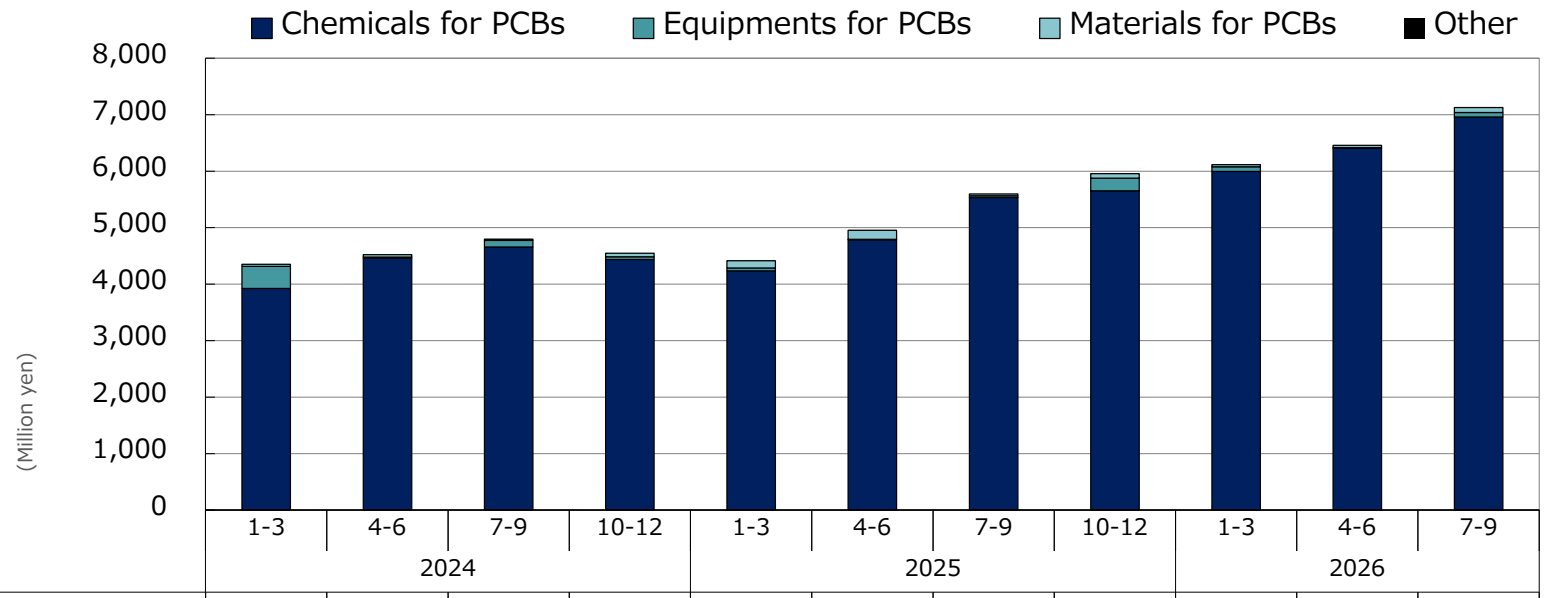
Quarterly Performance:
Sales, Operating Income, Operating Margin (Consolidated)



Quarterly Composition: Operating Income, SG&A, CODS (Consolidated)

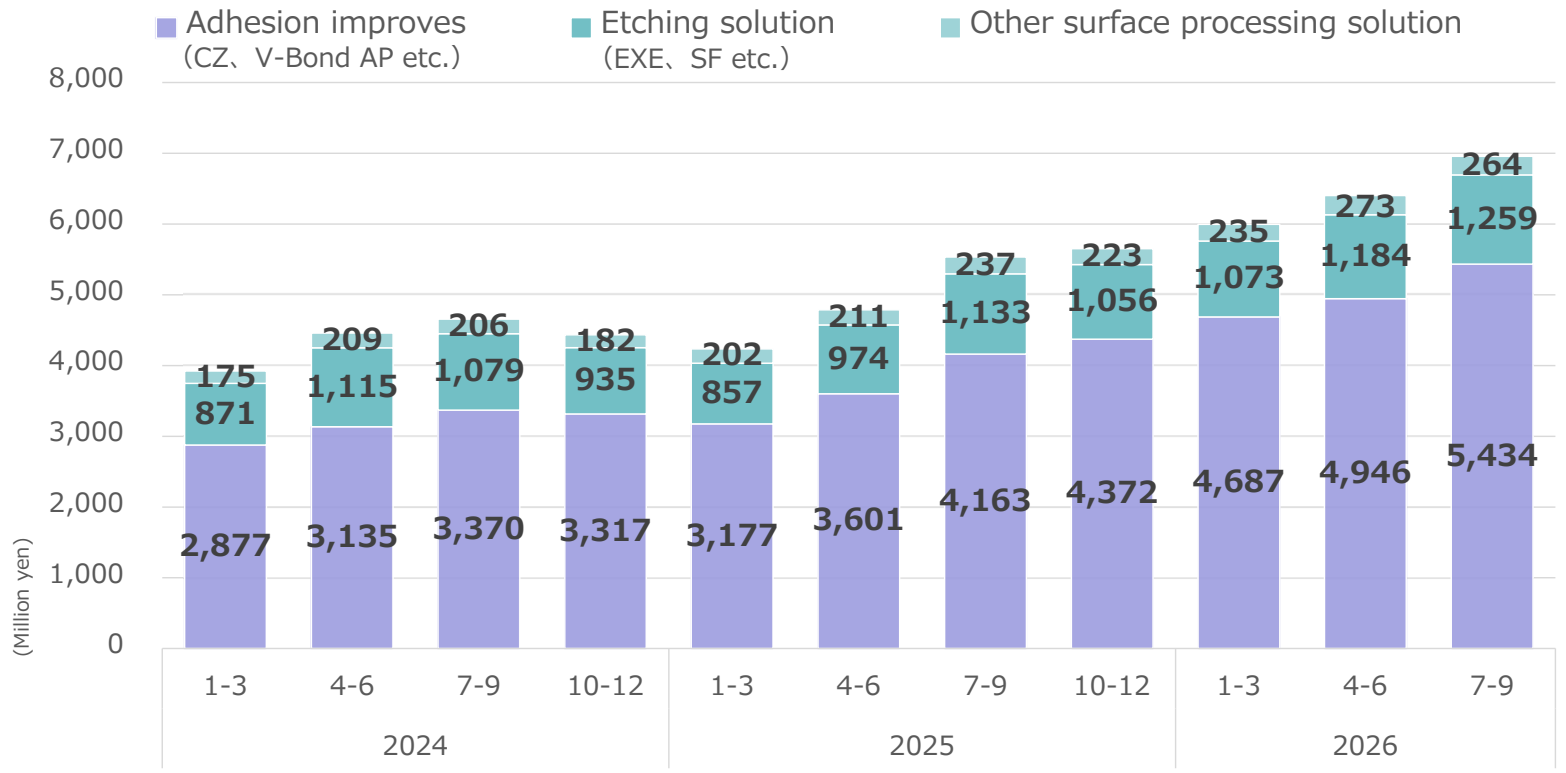


Quarterly Performance : Product-Specific Sales (Consolidated)

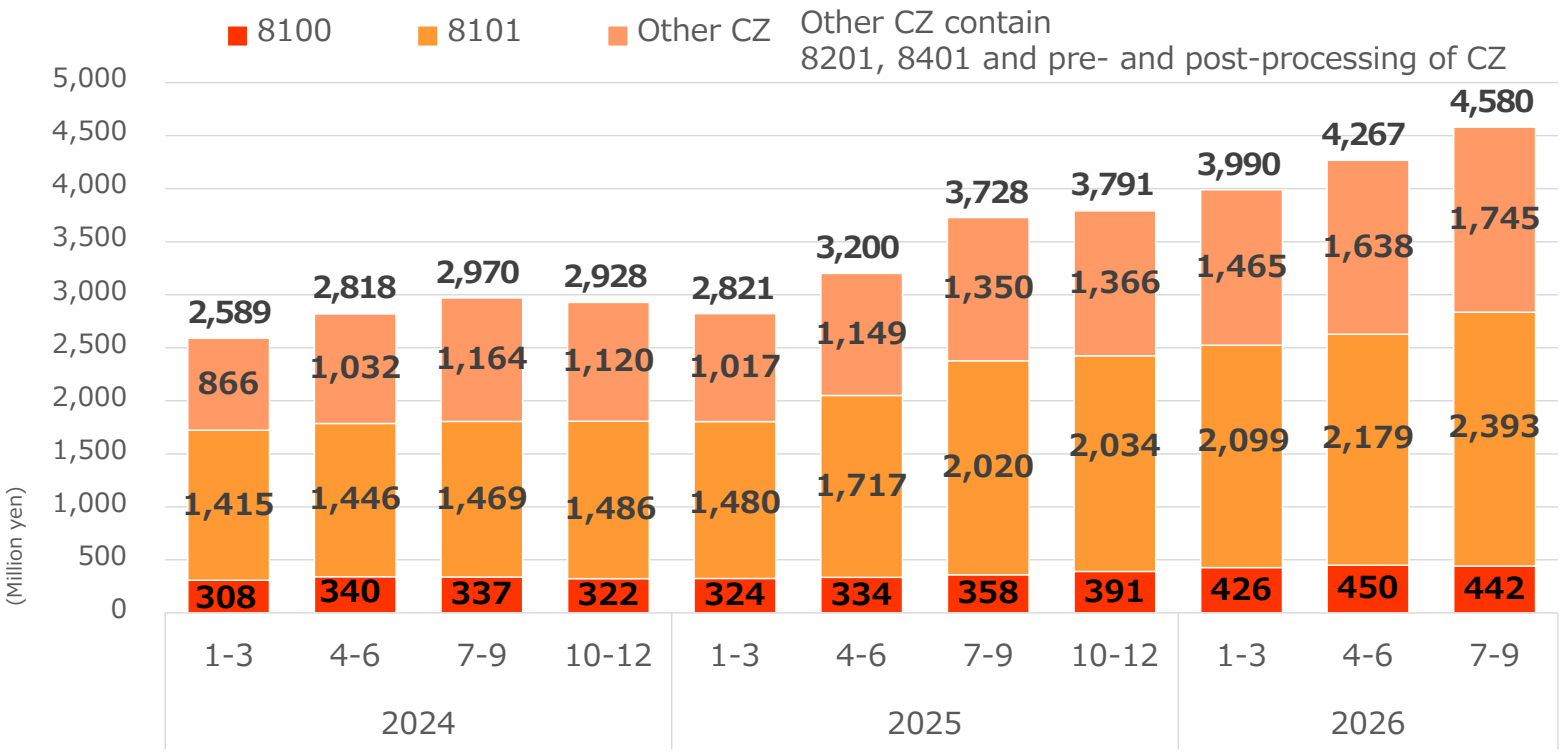


	1-3	4-6	7-9	10-12	1-3	4-6	7-9	10-12	1-3	4-6	7-9
	2024				2025				2026		
Other	1	3	1	1	8	7	2	1	10	6	8
Materials for PCBs	37	44	22	64	128	160	33	80	38	38	88
Equipments for PCBs	391	19	118	49	49	7	30	225	81	16	79
Chemicals for PCBs	3,924	4,460	4,657	4,436	4,237	4,787	5,534	5,652	5,997	6,404	6,959

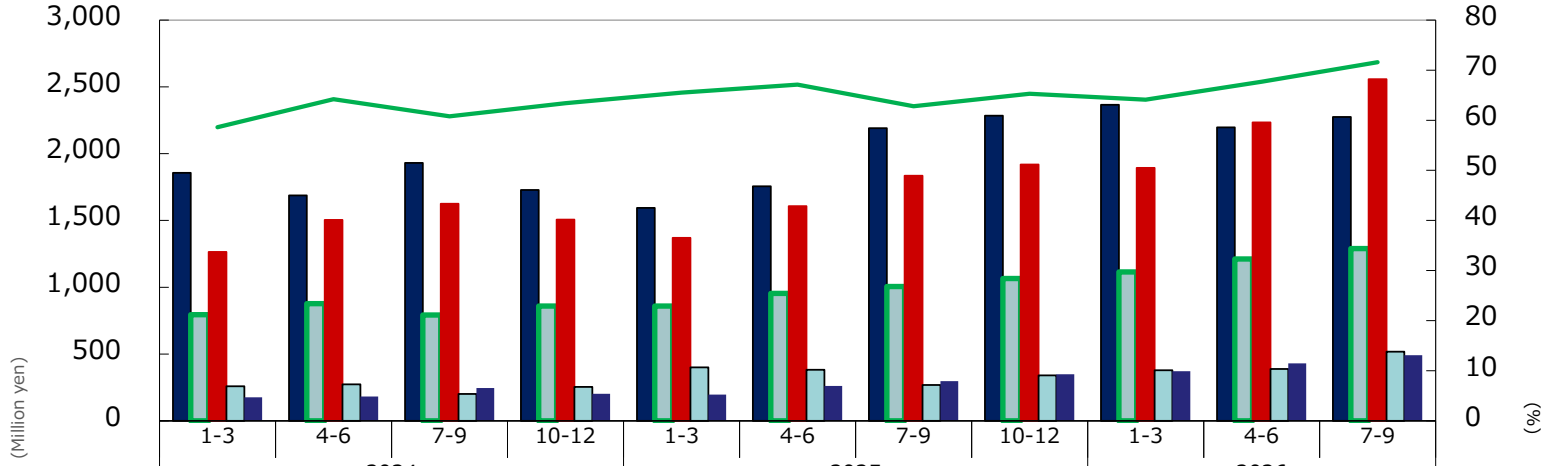
Quarterly Performance : Chemical Sales (Consolidated)



Quarterly Performance : CZ Series Sales



Quarterly Performance : Region-Specific Sales and Overseas Sales Ratio



	2024 1-3	2024 4-6	2024 7-9	2024 10-12	2025 1-3	2025 4-6	2025 7-9	2025 10-12	2026 1-3	2026 4-6	2026 7-9
Japan	1,857	1,688	1,931	1,728	1,594	1,756	2,191	2,284	2,366	2,197	2,275
Taiwan	795	878	792	859	860	954	1,006	1,065	1,115	1,212	1,290
China	1,265	1,504	1,625	1,506	1,370	1,607	1,835	1,919	1,894	2,234	2,558
Europe	259	273	202	254	400	382	269	340	379	389	518
Thailand	176	183	246	203	197	262	297	349	372	431	492
Foregin sales ratio	58.6	64.2	60.8	63.4	65.5	67.1	62.8	65.3	64.1	67.7	71.6

Overseas sales ratio is 82.6%(same period of the previous year: 80.6%)
including sales to overseas customers through agents in Japan.

Our Future Plans

Our Future Plans

Business environment

- In the medium to long term, technological innovation is expected to advance against the backdrop of the ongoing digital revolution and the spread of technologies such as IoT, AI, 5G/6G, electrification of vehicles, and the promotion of DX and GX, and markets related to our company are expected continue expanding.
- Demand for the related CZ series and chemical adhesion promoter is expected to increase, driven by ultra-high density, ultra-high frequency, and higher performance, as well as the rise in PKG substrates resulting from growing semiconductor demand.

Major chemical

CZ : In the medium to long term, demand is expected to expand due to an increase in PKG substrates and advances in larger and more multilayered designs.

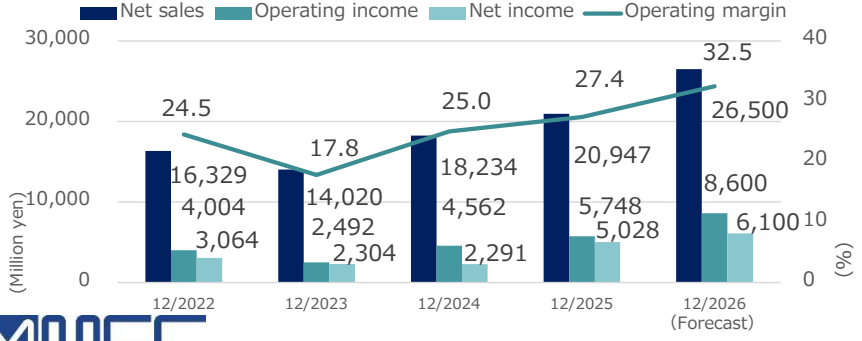
V-Bond Demand for satellite communication boards is on an upward trend. Demand will be affected by trends in the automobile and smartphone market.

EXE : Demand will be affected by trends in the display market. Due to the need for fine wiring formation, an increase in demand is expected in applications other than those for display market.

SF : Demand will be affected by trends in the tablet PC market.

FYE12/2026 Full-year Forecast

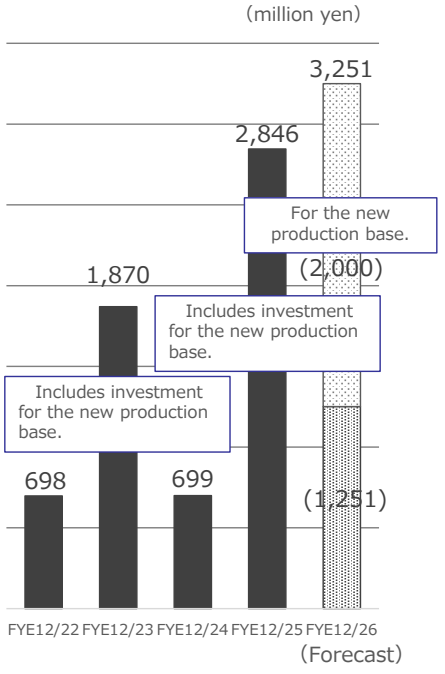
	FYE12/2025		FYE12/2026					
	Full-year		Revised: August 10, 2026			Revised: November 11, 2026		
	Amount (million yen)	Profit ratio (%)	Amount (million yen)	Profit ratio (%)	YOY change (%)	Amount (million yen)	Profit ratio (%)	YOY change (%)
Net sales	20,947	-	25,800	-	23.2	26,500	-	26.5
Operating income	5,748	27.4	8,300	32.2	44.4	8,600	32.5	49.6
Ordinary income	6,051	28.9	8,500	32.9	40.5	8,700	32.8	43.8
Net income	5,028	24.0	6,000	23.3	19.3	6,100	23.0	21.3
Net income per share(yen)	272.14	-	328.58	-	-	334.05	-	-



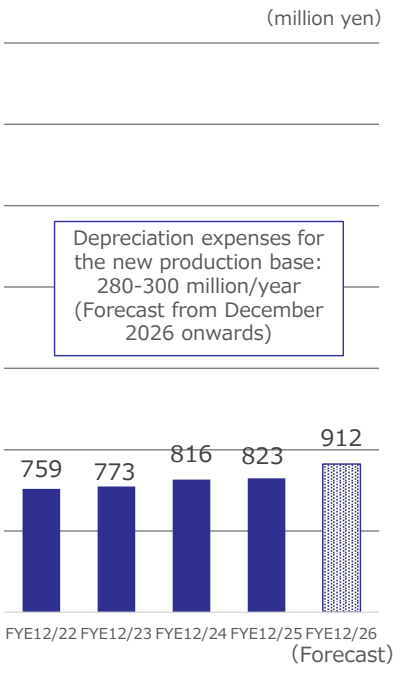
Exchange rates	FYE12/2025 Actual	FYE12/2026 Assumed
NTD	4.81	4.96
RMB	20.94	22.58
THB	4.57	4.93
EUR	169.14	183.65
USD	150.40	156.45

Capital Investment, Depreciation Expenses and R&D Expenses

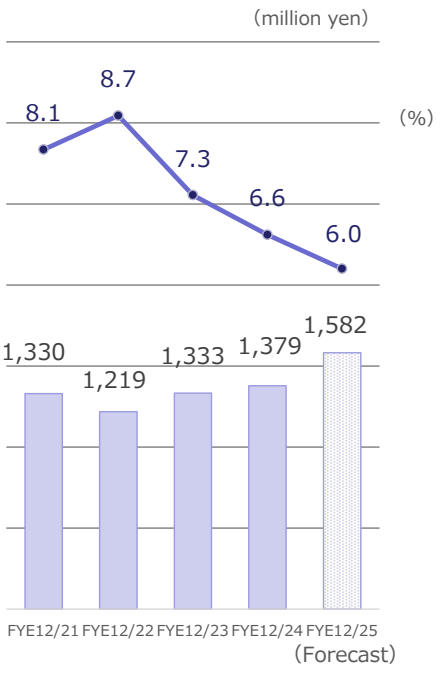
Capital investment



Depreciation expenses



R&D expenses and Ratio of consolidated sales



Acquisition of Noncurrent Assets

Strengthening the supply system in anticipation of future demand growth.
Strengthen facilities at the Kitakyushu Factory and decide acquisition of land near the Nagaoka Factory.
(Disclosed on September 30, 2026)

Kitakyushu Factory : Phase 2 Construction

Total investment : Approx. 2 billion yen
Commencement of operations : FY2028 (planned)

・Strengthen facilities for chemical used in semiconductor-mounted package substrates.
・Phase 1 construction is scheduled to begin operation in December 2026. This project is Phase 2 of that construction.
・To respond to growing demand for semiconductor package substrate-related products, strengthen BCP (business continuity planning) through the geographic diversification of sites, and comply with relevant laws and regulations.
・The project will be funded through own funds and debt financing (planned).

Nagaoka Factory : acquisition of adjacent land

Total investment : Approx. 2.3 billion yen
(including land and buildings)

・Acquire land and buildings adjacent to the Nagaoka Plant (mass production plant).
・The Nagaoka Plant will mark 40 years since the start of operation in 2033 and is expected to require major equipment renewal.
・This acquisition will expand the options for renovating the existing plant.
・The property is scheduled to be handed over on March 31, 2027.
・The project will be funded through own funds and debt financing (planned).

Kitakyushu Factory

Strengthening the supply system in anticipation of future demand growth and BCP (business continuity planning) .

Kitakyushu Factory : Phase 1 Construction

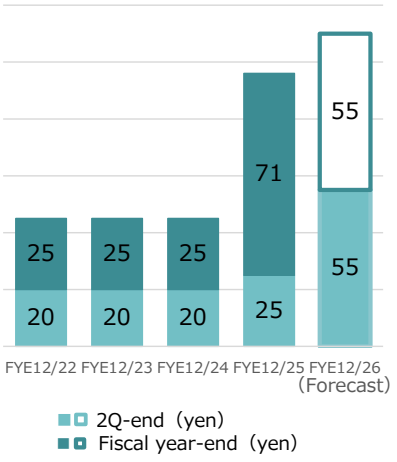
Commencement of operations : December 2026 (planned)

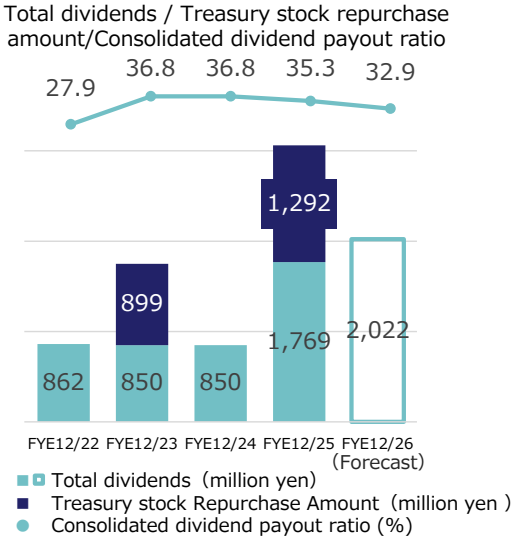
・Mainly chemicals used in the manufacture of package substrates
・Depreciation expenses: Approx. 300 million yen / year
・Production capacity (based on equipment specifications): 30,000 t/year (2,500 t/month)
・Number of employees: Approx. 10 at the initial stage of operation

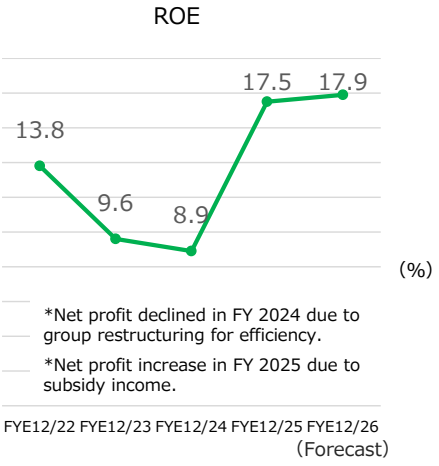


October 2026

Trends in Total Dividends, Consolidated Dividend Payout Ratio, and ROE







Shareholder Return Policy

- Consolidated dividend payout ratio:35% or higher, and
- DOE (Dividend on Equity): 4.0% or higher
- Share repurchases to be conducted flexibly depending on circumstances

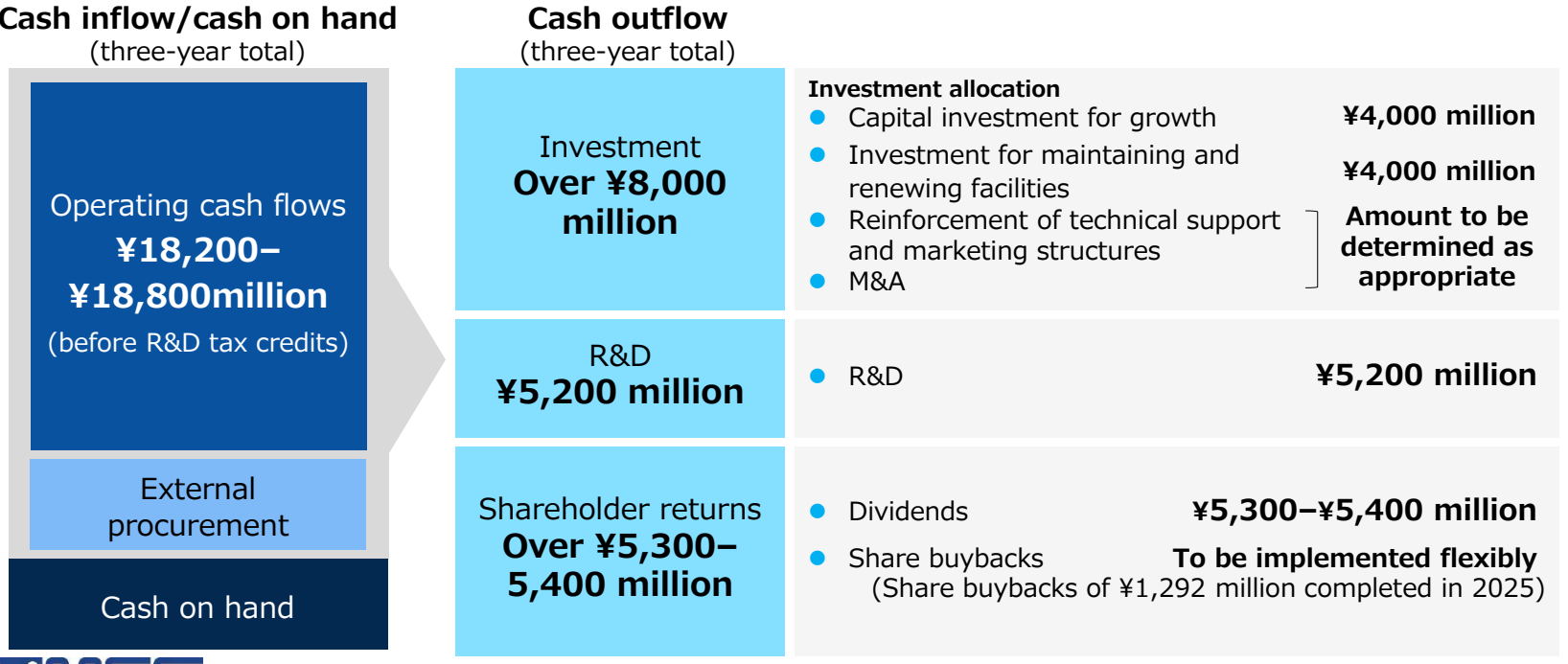
ROE

- 13% ～ 16%

Basic Policy on Cash Allocation

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

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



ESG Effort

Environment

- Development of products that reduce environmental impact.
- Appropriate chemical substance management.
- Promotion of resource recycling.
- Measures to address climate change.

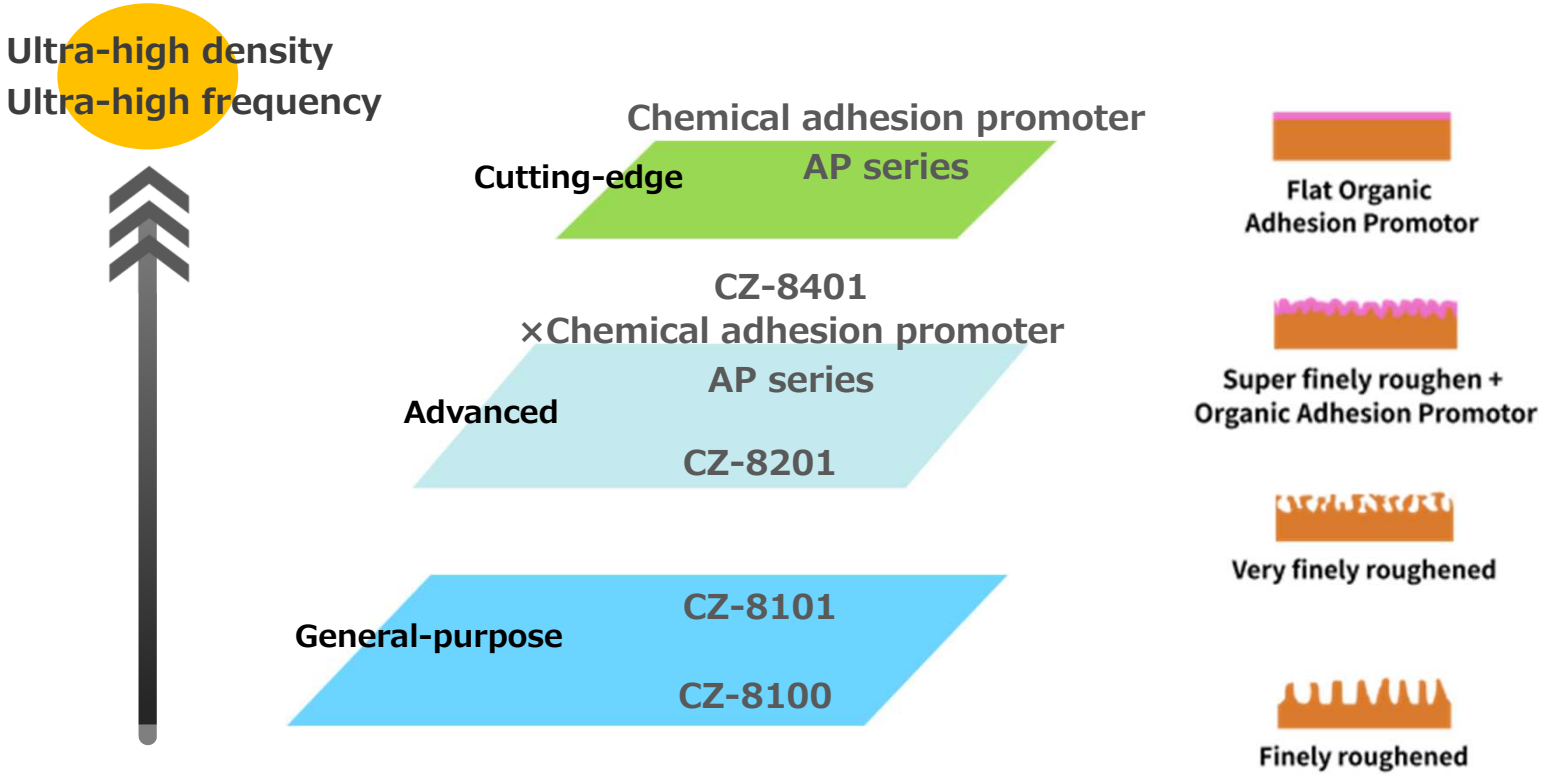
Social

- Human capital strategy.
- Utilization of diverse human resources (empowerment of women, WLB, promotion of men taking childcare leave, etc.).
- Contribution to social development (5G, autonomous driving).

Governance

- Reinforcement of management foundations (CG system, various committees, risk management, etc.).

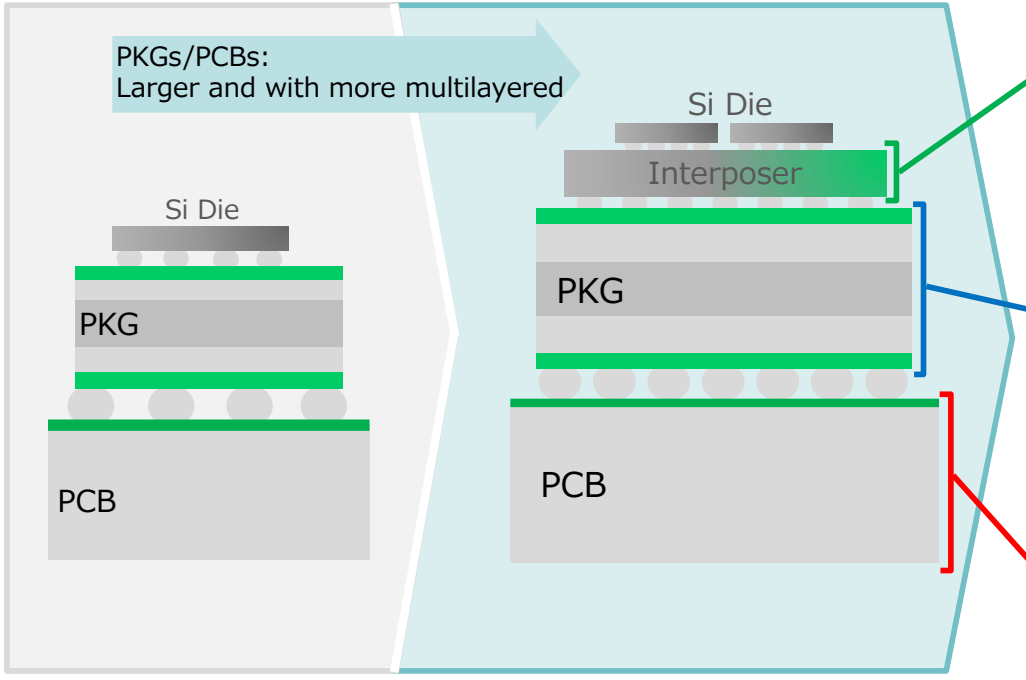
Our Products & PKG Substrate Trend



Aiming to Expand the Technical Domain

Evolution of Our Company's Technology and Required Technology

Ultra-high density, low signal loss, low power consumption



New field（Interposer）

・Products : Roughening adhesion(CZ)×Chemical adhesion(AP)
・Technical trend : Ultra-high density（Low L/S)
・Final products : Generative AI、Data centers

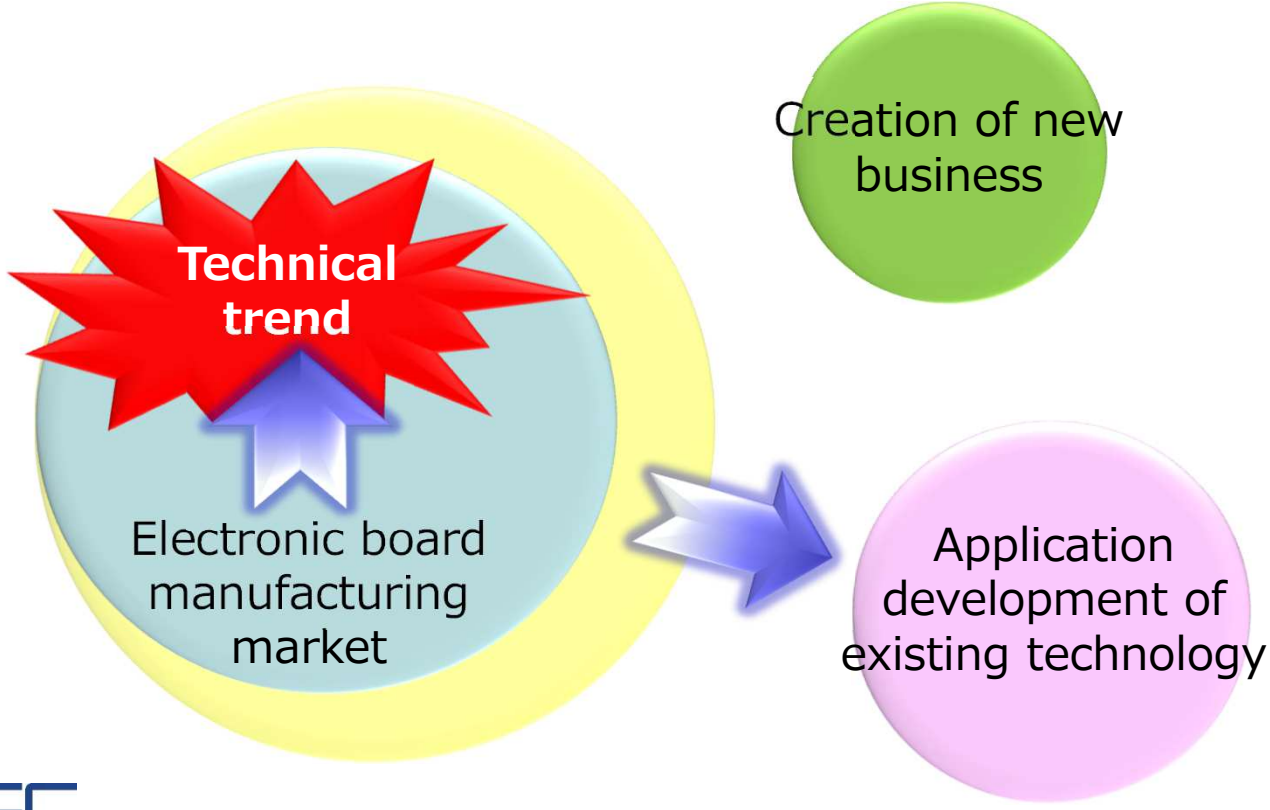
Existing field（PKG）

・Products : Roughening adhesion(CZ), Chemical adhesion(AP)
・Technical trend : High density（Low L/S)
Reduction of coarsening amount due to low Power consumption needs
・Final products : Generative AI、Data centers

New field（High-frequency）

・Products : Chemical adhesion(AP)
・Technical trend : Reduction of roughening amount due to low signal loss requirements
・Final products : Generative AI, Data centers, Semiconductor inspection equipment

Aiming to Expand the Business Domain



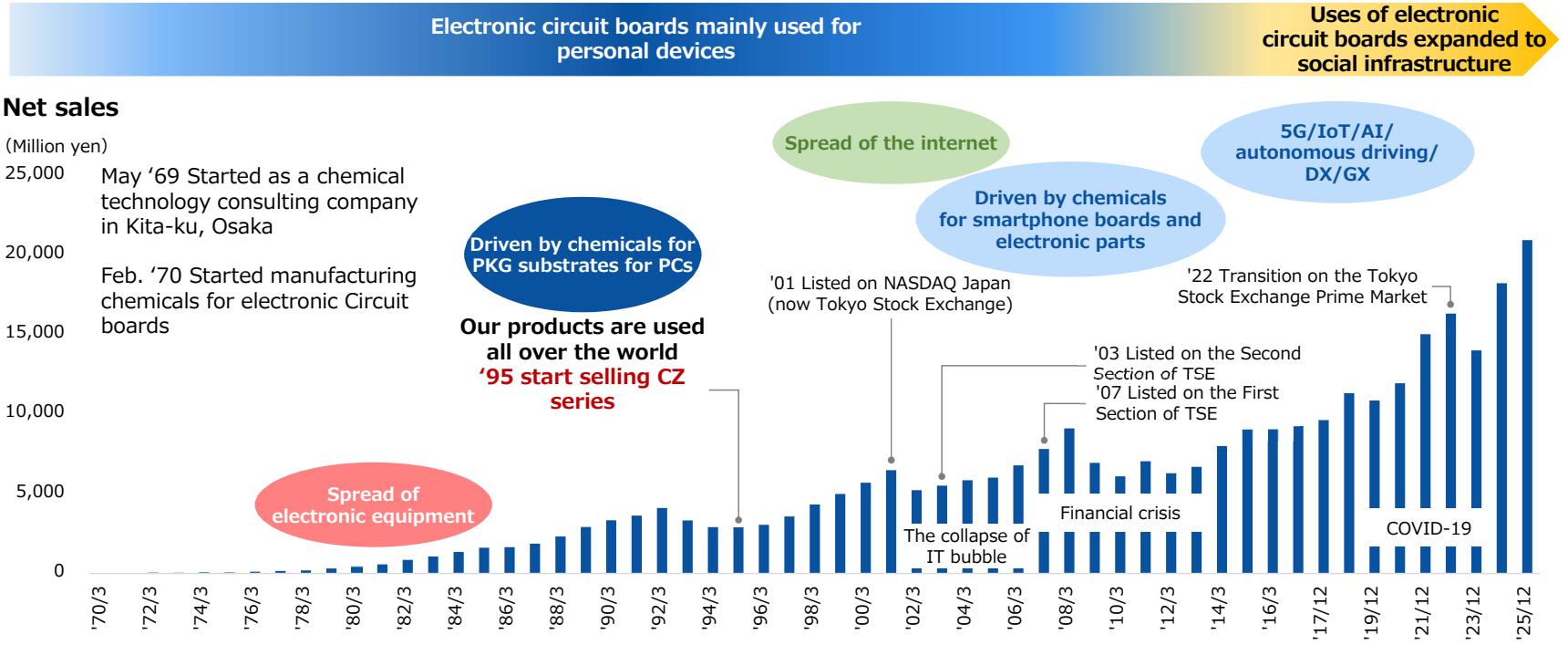
Appendix

Corporate Profile

(As of December 31, 2025)

Company name	MEC COMPANY LTD.
Head quarters location	3-4-1, Kuise Minamishimmachi, Amagasaki, Hyogo
Date of establishment	May 1, 1969
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)

MEC Sales Trend Since Foundation



*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).

Process of Commercialization







From R&D
To Factory

Beaker experiment ⇒ Scale-up experiment ⇒ Production line verification







To customers



Manufacturing ⇒ Quality inspection ⇒ Filling

Example of Product Usage Process

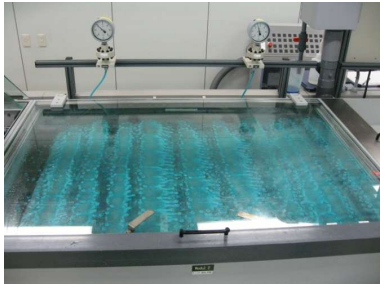
«Drying»



«Water rinse»



«Chemical treatment»

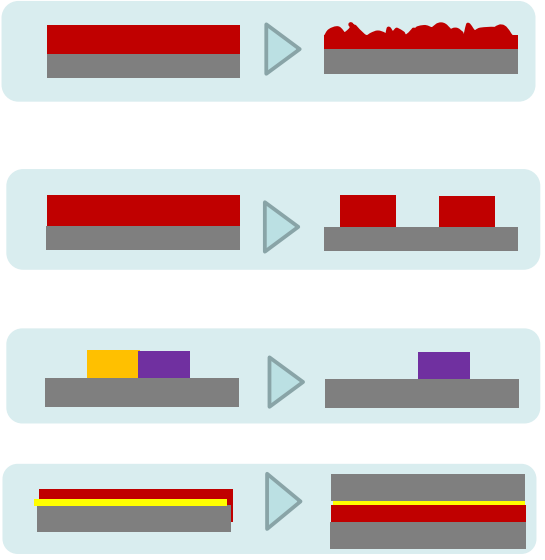




MEC's Core Technologies

Creating and Fostering Value at Various Interfaces

- **Roughen** the surface, and **physically improve adhesion**
  - CZ,V-Bond
- **Pattern formation**
  - EXE
- **Selective etching**
  - SF
- **Treat** the surface, and **chemically adhesion promoter**
  - AP

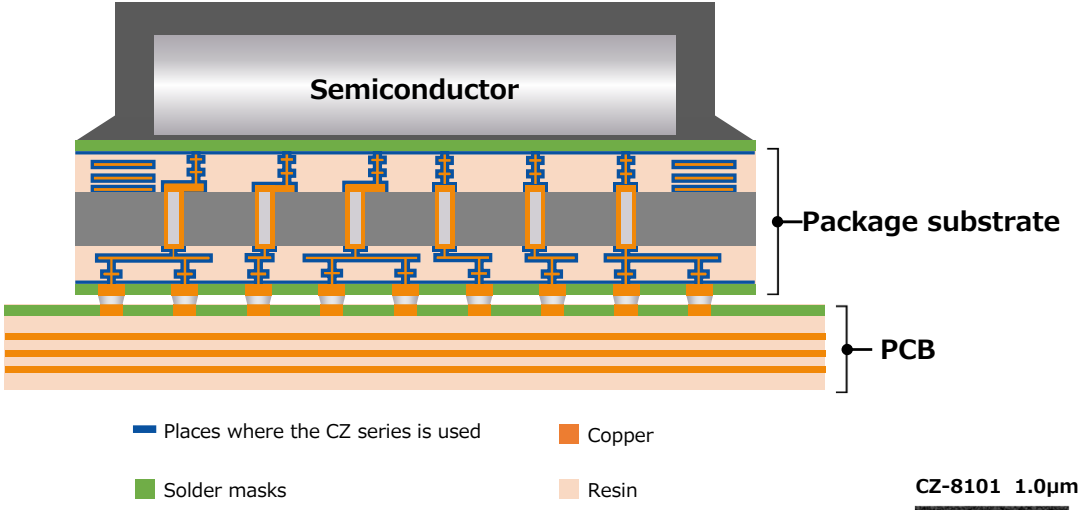


Examples of Major Chemical Applications and Final Products

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.

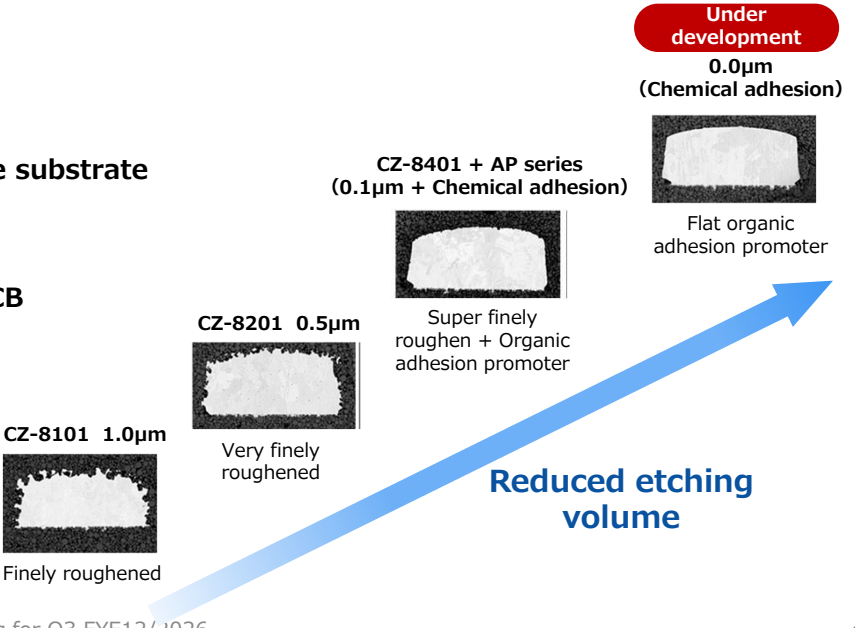
Our Strength: Interlayer Adhesion Technology

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.

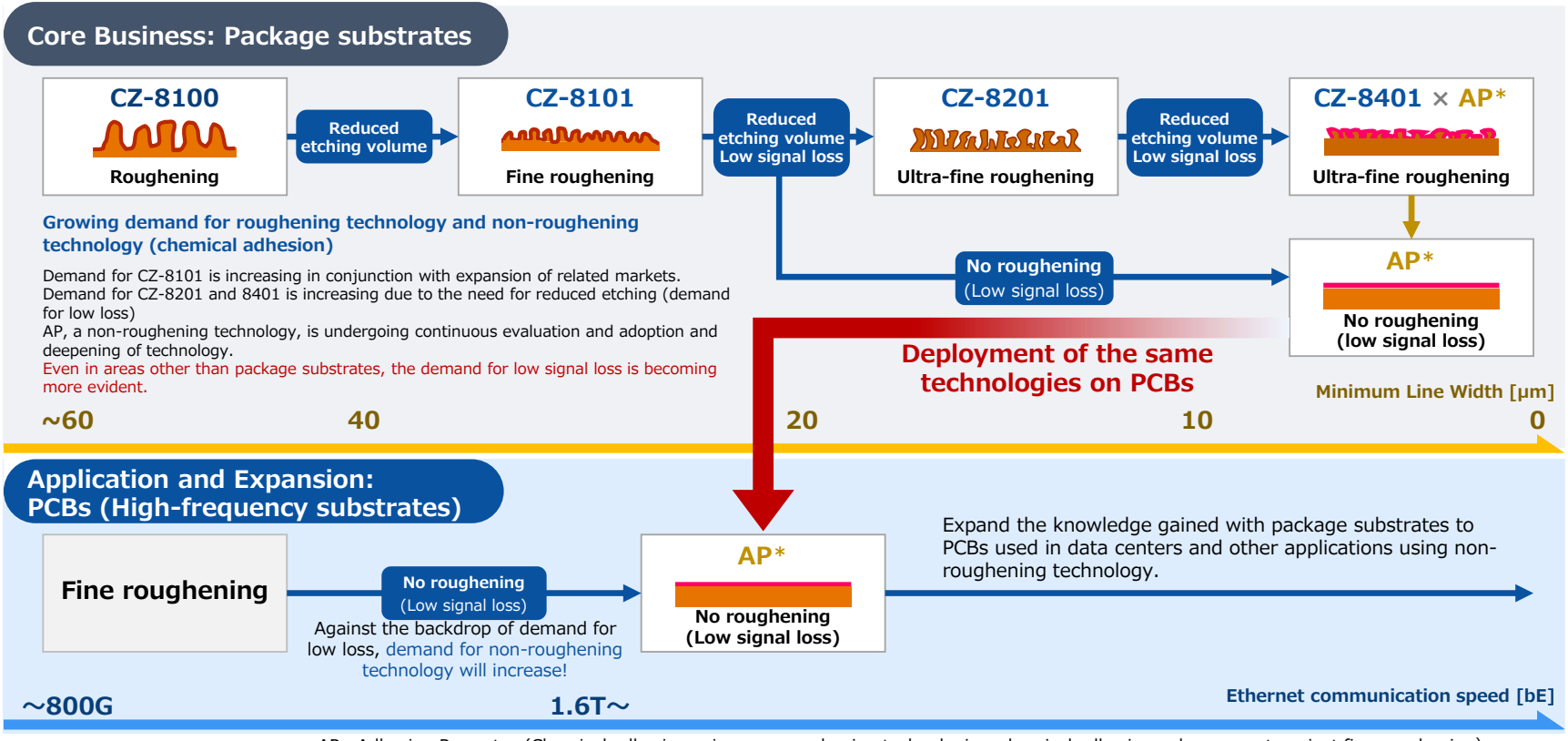


As package substrates become larger and adopt more layers

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

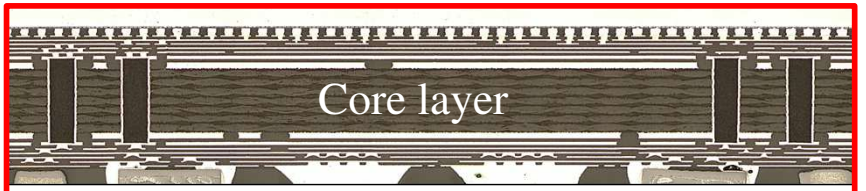


Changes in Copper Adhesion Surface Technology

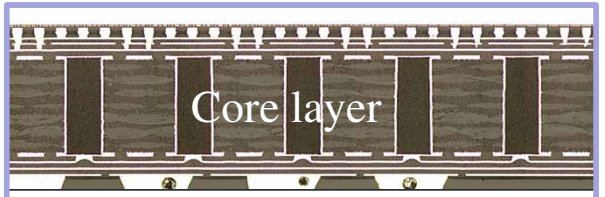


＊AP : Adhesion Promotor (Chemical adhesion using non-roughening technologies, chemical adhesion enhancement against fine roughening)

Cross Section Observations



XEON PKG 14 layers(6- 2 -6)



Core i7 PKG 8 layers(3-2-3)

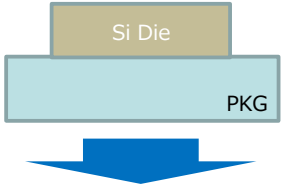


Ryzen PKG 12 layers(5-2-5)

	Size($cm^{2)}$	Layers
XEON	**27.44**	**14**
Core i7	**14.44**	**8**
Ryzen 7	**16.00**	**12**

Evolution of the PKG Substrate

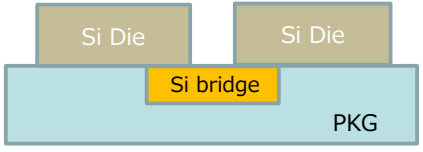
Conventional PKG substrate
One PKG, One Si Die



Advanced PKG substrate（Chiplet, 2.X/3D）
Enlarging PKG to mount multiple semiconductors
・High-density PKG　・Large-size PKG
・High multi-layer PKG

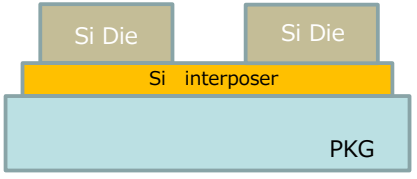
EMIB/EMIB-T

(**E**mbedded **M**ulti-die **I**nterconnect **B**ridge)



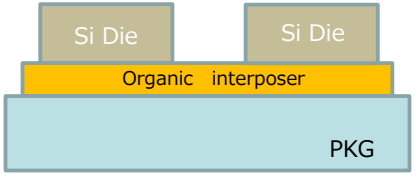
CoWoS-S

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



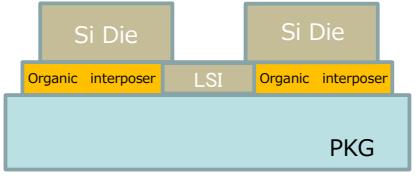
CoWoS-R

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



CoWoS-L

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



MEC Group Equipment Capacity

Domestic base (Japan)



Amagasaki Factory
900 t / mo.



Nagaoka Factory
2,750 t / mo.

New production base
(Under construction)



Kitakyushu Plant Maximum capacity
2,500 t /mo. (Plan)

Global base



MEC TAIWAN
1,200 t / mo.



MEC SUZHOU
1,350 t / mo.



MEC ZHUHAI
1,000 t / mo.



MEC EUROPE
400 t / mo.



MEC THAILAND
500 t / mo.

＊The equipment capacity is the maximum value based on the equipment specifications.

As of December 31, 2025

Creating and Fostering Value at Various Interfaces

This presentation includes forward-looking statements (such as predictions and business forecasts) made on November 11, 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 variety of factors.