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February 14, 2023

**[Summary] Consolidated Financial Results for the Fiscal Year Ended December 31, 2022
(Under Japanese GAAP)**

Company name: MEC COMPANY LTD.
Listing: Tokyo Stock Exchange (Securities code: 4971)
URL: <https://www.mec-co.com/en/>
Representative: Kazuo MAEDA, CEO & President
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Telephone: +81-(0)6-6401-8160
Scheduled date of annual general meeting of shareholders: March 23, 2023
Scheduled date to commence dividend payments: March 2, 2023
Scheduled date to file annual securities report: March 24, 2023
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 fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

(1) Operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	16,329	8.6	4,004	1.6	4,246	3.5	3,064	3.9
December 31, 2021	15,038	25.8	3,939	66.2	4,104	71.8	2,949	84.8

Note: Comprehensive income For the fiscal year ended December 31, 2022: ¥3,173 million [-19.9%]
For the fiscal year ended December 31, 2021: ¥3,960 million [110.9%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2022	161.22	-	13.8	16.1	24.5
December 31, 2021	155.28	-	15.4	17.5	26.2

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended December 31, 2022: ¥- million
For the fiscal year ended December 31, 2021: ¥- million

(2) Financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	27,499	23,325	84.8	1,226.98
December 31, 2021	25,305	20,929	82.7	1,101.30

Reference: Equity
As of December 31, 2022: ¥23,325 million
As of December 31, 2021: ¥20,929 million

(3) Cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2022	3,810	-939	-800	7,776
December 31, 2021	3,013	-1,117	-916	5,620

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1Q-end	2Q-end	3Q-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2021	-	14.00	-	21.00	35.00	671	22.5	3.5
FY2022	-	20.00	-	25.00	45.00	862	27.9	3.9
FY2023 (Forecast)	-	20.00	-	25.00	45.00		38.9	

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2023 (January 1, 2023 to December 31, 2023)

(Percentages indicate changes from previous fiscal year for full-year figures, and year-on-year changes for quarterly changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to parent company's shareholders		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
1st half	6,500	-20.0	800	-61.6	850	-64.2	600	-63.9	31.56
Full year	15,000	-8.1	3,000	-25.1	3,100	-27.0	2,200	-28.2	115.72

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	20,071,093 shares
As of December 31, 2021	20,071,093 shares

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

As of December 31, 2022	1,060,144 shares
As of December 31, 2021	1,067,143 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2022	19,008,402 shares
Fiscal year ended December 31, 2021	18,994,396 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2022 (from January 1, 2022 to December 31, 2022)

(1) Operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	10,551	-0.0	2,693	-12.8	3,362	-8.0	2,578	-7.8
December 31, 2021	10,556	25.7	3,087	85.9	3,653	84.4	2,798	140.5

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	135.66	-
December 31, 2021	147.31	-

(2) Financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2022	19,798	16,773	84.7	882.28
December 31, 2021	18,362	15,218	82.9	800.83

Reference: Equity

As of December 31, 2022: ¥16,773 million

As of December 31, 2021: ¥15,218 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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.

- We are planning to hold financial results briefing for institutional investors and analysts on Tuesday, February 14, 2023 and Wednesday, February 15, 2023. Materials of financial results briefings are posted on our website.