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(TRANSLATION ONLY)

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To Those Shareholders with Voting Rights

Tohru TAKAHASHI
Representative Director and President
MABUCHI MOTOR CO., LTD.
430 Matsuhidai, Matsudo City, Chiba

**NOTICE OF THE 85TH ORDINARY GENERAL MEETING OF
SHAREHOLDERS**

We are informing you of the 85th Ordinary General Meeting of Shareholders (the “Meeting”) of MABUCHI MOTOR CO., LTD. (the “Company”) to be held as follows:

In convening this Meeting, the information regarding the Reference Documents for the Ordinary General Meeting of Shareholders, etc., has been subject to an electronic provision measure and has been posted on the following websites. Please confirm the information by accessing one of these websites. Shareholders who did not request delivery of paper documents have been sent this notice of the 85th Ordinary General Meeting of Shareholders and the Reference Documents for the Ordinary General Meeting of Shareholders.

[Company’s website]

<https://www.mabuchi-motor.com/investor/stock/meeting/>

[Tokyo Stock Exchange’s website (TSE’s listed company search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please access the TSE website above and enter “Mabuchi Motor” in “Company name” or the Company’s securities code 6592 in “Code” to search the Company. Click “Basic information,” then “Documents for public disclosure/PR information” and view the information under “Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting.”)

[Website of general shareholders meeting documents]

<https://d.sokai.jp/6592/teiji/> (in Japanese)

If you are unable to attend the Meeting at the venue, you may exercise your voting rights via the Internet or in writing. Please read the attached REFERENCE DOCUMENTS FOR THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS and exercise your voting rights before 5 p.m. on Thursday, March 26, 2026.

- 1. Date:** 10 a.m., Friday, March 27, 2026
- 2. Place:** Large Conference Hall at Head Office
MABUCHI MOTOR CO., LTD.
430 Matsuhidai, Matsudo City, Chiba

3. Agenda:

- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 85th Fiscal Term (from January 1, 2025 to December 31, 2025), as well as the Audit Reports of the Independent Certified Public Accountants and the Audit and Supervisory Committee for the Consolidated Financial Statements
 2. The Non-Consolidated Financial Statements for the 85th Fiscal Term (from January 1, 2025 to December 31, 2025)

Matters to be resolved:

Company Proposals

- Proposal 1:** Proposed Appropriation of Retained Earnings for the 85th Fiscal Term
- Proposal 2:** Election of Seven (7) Members of the Board (Excluding Members of the Board who are Audit and Supervisory Committee Members)

- For those attending, please present the Exercise Voting Rights Form at the reception desk upon arrival at the Meeting. In addition, please bring this “NOTICE OF THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” with you.
- The following matters are not included in the documents sent to shareholders who requested the delivery of paper documents (documents stating the electronic provision measure matters) pursuant to the provisions of the relevant rules and regulations and Article 15 of the Company’s Articles of Incorporation. [Business Report] Financial Highlights / Major Business Conducted by the Mabuchi Group / Principal Sites of Business, etc. / Employees / Principal Lenders / Matters Relating to Stocks / Matters Concerning the Subscription Rights to Shares / System to Ensure the Properness of Operations / Overview of Operational Status of System to Ensure the Properness of Operations / Basic Policy on Control of the Company
[Consolidated Financial Statements] Consolidated Statement of Changes in Net Assets / Consolidated Statement of Comprehensive Income / Consolidated Statement of Cash Flows / Notes to Consolidated Financial Statements
[Non-Consolidated Financial Statements] Non-Consolidated Statement of Changes in Net Assets / Notes to Non-Consolidated Financial Statements
Therefore, please note that the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements stated in this document are part of the subject documents audited by Independent Certified Public Accountants and the Audit and Supervisory Committee.
- Should any change occur to the information subject to the electronic provision measure, the details of the change will be posted on the above-mentioned website.
- We plan to upload a video on the matters to be reported, etc., on the Company’s website listed above, after the Meeting.

REFERENCE DOCUMENTS FOR THE 85TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Proposal 1: Proposed Appropriation of Retained Earnings for the 85th Fiscal Term

Our basic policy on the appropriation of retained earnings is to retain necessary earnings for sound business activities, to maintain our healthy financial strength and to ensure adequate dividends to our shareholders based on our performance for the year.

1. Matters related to the year-end dividend

Based on this policy, the Company makes it a principle to determine its dividend by comprehensively considering cash flow, the business environment, as well as other factors. Considering all of this, the Company is targeting a dividend on equity (DOE) of 3.0% to 4.0%, which is used as the basic calculation criterion. However, from the perspective of improving capital efficiency, in cases where the return on equity (ROE) for the preceding fiscal year is less than 10% or where the price-to-book ratio (PBR) is less than 1×, in addition to paying a dividend based on a DOE of 4%, and in cases where the amount equivalent to a DOE of 4% results in a dividend payout ratio of less than 50%, the Company will pay a dividend that exceeds a DOE of 4%, with a minimum dividend payout ratio of 50%.

We plan to pay an annual dividend of 106 yen per share based on the above criterion. Because we paid an interim dividend of 39 yen per share in September 2025, we propose the year-end dividend for this fiscal year as follows:

(1) Type of distribution:

Money

(2) Matters related to the disbursement of the distribution and the aggregate amount:

67 yen per common share of the Company

Aggregate dividend amount: 8,272,015,238 yen

(3) Effective date of the distribution of retained earnings:

March 30, 2026

The remaining surplus will be used for measures aimed at further strengthening our existing businesses and investing in areas of future growth, with a view to further increasing corporate value.

The Company implemented a two-for-one common stock split effective January 1, 2026. The above-mentioned year-end dividend was calculated based on the number of shares before the stock split.

2. Other appropriation of surplus

After comprehensive consideration of the Company's financial position, the outlook for the operating environment going forward and other factors, we have made the decision to appropriate the general reserve as follows.

(1) Item of retained earnings to be decreased and amount of decrease

General reserve: 170,119,902,379 yen

(2) Item of retained earnings to be increased and amount of increase

Retained earnings brought forward: 170,119,902,379 yen

Proposal 2: Election of Seven (7) Members of the Board (Excluding Members of the Board who are Audit and Supervisory Committee Members)

The term of office of all seven (7) Members of the Board (excluding Members of the Board who are audit and supervisory committee members; the same shall apply in this proposal) will expire at the conclusion of the 85th Ordinary General Meeting of Shareholders.

Shareholders are therefore requested to elect seven (7) Members of the Board.

The candidates for the position of Member of the Board are as follows:

No.	Name	Gender	Position and assignment in the Company		Attendance at Board of Directors meetings (FY2025)
1	Hiroo OKOSHI	Male	Representative Director and Chairman	Reappointment	25/25 100%
2	Tohru TAKAHASHI	Male	Representative Director and President, President and Executive Officer	Reappointment	25/25 100%
3	Tadahito IYODA	Male	Member of the Board, Senior Managing Executive Officer, Head of Administration, Responsible for Internal Controls, Head of Corporate Planning Headquarters and Smart Transformation Headquarters	Reappointment	25/25 100%
4	Tsuyoshi NAKAMURA	Male	Member of the Board, Managing Executive Officer, Head of Global Business and Management	Reappointment	19/19 100%
5	Akira OKADA	Male	Outside Member of the Board	Reappointment Outside Member of the Board Independent Director	25/25 100%
6	Takako HAGIWARA	Female	Outside Member of the Board	Reappointment Outside Member of the Board Independent Director	19/19 100%
7	Makoto SHIBATA	Male		New Appointment Outside Member of the Board Independent Director	—

(Note) The attendance at Board of Directors meetings of each candidate is based on the number of meetings held during their terms of office.

No.	Name (Date of birth)	Brief personal history, position, assignment and significant positions concurrently held	Number of the Company's shares held
1	Hiroo OKOSHI (July 9, 1961) Reappointment Male	<p>April 1984 Joined MABUCHI MOTOR CO., LTD.</p> <p>June 1990 Manager - Procurement Section, MABUCHI INDUSTRY CO., LTD.</p> <p>August 1996 General Manager - President Office, MABUCHI INDUSTRY CO., LTD.</p> <p>May 2002 Director, General Manager - General Affairs Department, Human Resources Department, MABUCHI INDUSTRY CO., LTD.</p> <p>October 2002 General Manager - Corporate Planning Department</p> <p>March 2003 Deputy Head of Business Platform Innovation Headquarters</p> <p>January 2004 General Manager - Corporate Planning Department</p> <p>November 2009 Executive Officer, Head of Administration Headquarters</p> <p>March 2011 Member of the Board, Executive Officer, Head of Administration Headquarters</p> <p>March 2013 Representative Director, President</p> <p>March 2019 Representative Director, President & CEO</p> <p>March 2022 Representative Director, Chairman & CEO</p> <p>March 2024 Representative Director and Chairman (Current position)</p>	97,880
<p>Reasons for being nominated for the position of Member of the Board: Hiroo OKOSHI has been renominated as a candidate for the position of Member of the Board because we have judged that we can rely on his ability to play a significant role in the decision making regarding important matters and supervision of business execution strategies in the Group. He has dedicated his efforts to achieve steady growth and to achieve medium-to-long-term enhancement of corporate value for the Group based on his abundant experience and broad knowledge in corporate management and corporate governance. He has been leading the Group's management as Representative Director and President since March 2013, and as Representative Director and Chairman since March 2022.</p>			
2	Tohru TAKAHASHI (October 15, 1965) Reappointment Male	<p>April 1988 Joined MABUCHI MOTOR CO., LTD.</p> <p>November 1993 MABUCHI MOTOR DALIAN CO., LTD.</p> <p>January 2012 President - MABUCHI MOTOR DONGGUAN DAOJIAO CO., LTD.</p> <p>January 2015 President - MABUCHI MOTOR DALIAN CO., LTD.</p> <p>March 2018 General Manager - Operations Control Department, Manufacturing Headquarters</p> <p>March 2021 Head of Purchasing and Operations Control Headquarters</p> <p>March 2022 Member of the Board, Executive Officer, Head of Purchasing and Operations Control Headquarters</p> <p>March 2024 Representative Director and President, President and Executive Officer (Current position)</p>	25,376
<p>Reasons for being nominated for the position of Member of the Board: Tohru TAKAHASHI has been renominated as a candidate for the position of Member of the Board because we have judged that we can rely on his ability to play a significant role in decision making regarding important matters and supervision of business execution strategies in the Group. Since he assumed the position of Representative Director and President of the Company in March 2024, he has demonstrated his leadership in the execution phase of the long-term management policy. He has experience with, and insight into, the Group's business and international corporate management based on his experience managing several overseas subsidiaries, in addition to extensive knowledge in purchasing and production.</p>			

No.	Name (Date of birth)	Brief personal history, position, assignment and significant positions concurrently held	Number of the Company's shares held
3	Tadahito IYODA (November 22, 1968) Reappointment Male	<p>April 1999 Joined MABUCHI MOTOR CO., LTD.</p> <p>April 2004 General Manager - President Office, MABUCHI INDUSTRY CO., LTD.</p> <p>January 2010 General Manager - Corporate Planning Department</p> <p>March 2013 Executive Officer, Head of Administration Headquarters</p> <p>March 2015 Member of the Board, Executive Officer, Head of Administration Headquarters</p> <p>March 2018 Member of the Board, Group Executive Officer, Chief Regional Officer in the Americas Chairman and President - MABUCHI MOTOR MEXICO S.A. DE C.V.</p> <p>March 2020 Member of the Board, Executive Officer, General Manager - Corporate Planning Department</p> <p>July 2020 Member of the Board, Executive Officer, Head of Corporate Planning Headquarters, General Manager - Corporate Planning Department</p> <p>March 2021 Member of the Board, Executive Officer, Head of Corporate Planning Headquarters, General Manager - Corporate Communication Department</p> <p>March 2022 Member of the Board, Managing Executive Officer, Chief Administrative Officer, Responsible for Corporate Strategy</p> <p>January 2023 Member of the Board, Managing Executive Officer, Chief Administrative Officer, Responsible for Internal Controls and Corporate Strategy</p> <p>March 2023 Member of the Board, Managing Executive Officer, Chief Administrative Officer, Responsible for Internal Controls, Corporate Strategy and Business Development</p> <p>March 2024 Member of the Board, Senior Managing Executive Officer, Responsible for Internal Controls and Business Development, Head of Corporate Planning Headquarters and Smart Transformation Headquarters</p> <p>March 2025 Member of the Board, Senior Managing Executive Officer, Head of Administration, Responsible for Internal Controls, Head of Corporate Planning Headquarters and Smart Transformation Headquarters (Current position)</p>	47,200
<p>Reasons for being nominated for the position of Member of the Board: Tadahito IYODA has been renominated as a candidate for the position of Member of the Board because we have judged that we can rely on his ability to play a significant role in decision making regarding important matters and supervision of business execution strategies in the Group based on his abundant experience and sophisticated knowledge in formulating and executing management strategies gained through managing an overseas subsidiary, in addition to his experience as a manager of the corporate planning and administration divisions of the head office.</p>			

No.	Name (Date of birth)	Brief personal history, position, assignment and significant positions concurrently held	Number of the Company's shares held
4	Tsuyoshi NAKAMURA (December 22, 1965) Reappointment Male	<p>April 1988 Joined MABUCHI MOTOR CO., LTD.</p> <p>June 1992 Manager - Sales Section 2, MABUCHI INDUSTRY CO., LTD.</p> <p>April 2005 General Manager - Power Unit Motor Division</p> <p>March 2006 General Manager - Sales Department 3, Sales and Marketing Headquarters</p> <p>June 2007 President - MABUCHI MOTOR (EUROPE) GmbH</p> <p>August 2011 General Manager - China Market Development Promotion Department, Sales and Marketing Headquarters</p> <p>October 2012 General Manager - Sales Department 3, Sales and Marketing Headquarters</p> <p>March 2013 Executive Officer, Deputy Head of Sales and Marketing Headquarters</p> <p>March 2015 Executive Officer, Head of Sales and Marketing Headquarters</p> <p>June 2017 Executive Officer, Assistant Chief Business Officer</p> <p>September 2018 Executive Officer, Assistant Chief Business Officer, Head of Medium Automotive Product Business Unit 2</p> <p>March 2019 Executive Officer, Head of Automotive Product Business Unit 2</p> <p>October 2019 Executive Officer, Responsible for Customer Relations, Head of Automotive Product Business Unit 2</p> <p>March 2020 Executive Officer, Responsible for Customer Relations</p> <p>March 2021 Managing Executive Officer, Responsible for Global Sales, Head of Consumer and Industrial Product Business Unit, Chief Regional Officer in Europe</p> <p>August 2021 Managing Executive Officer, Responsible for Global Sales, Head of Automotive Product Business Unit 2, Chief Regional Officer in Europe</p> <p>March 2022 Managing Executive Officer, Responsible for Global Sales, Head of Automotive Product Business Unit 2</p> <p>March 2024 Managing Executive Officer, Responsible for Global Sales</p> <p>March 2025 Member of the Board, Managing Executive Officer, Head of Global Business and Management (Current position)</p>	30,952
<p>Reasons for being nominated for the position of Member of the Board: Tsuyoshi NAKAMURA has been renominated as a candidate for the position of Member of the Board because we have judged that we can rely on his ability to play a significant role in decision making regarding important matters and supervision of business execution strategies in the Group. He has varied and abundant knowledge concerning businesses based on his plentiful experience being responsible for multiple business operation sections, and his track record as a business manager engaging in management of overseas subsidiaries.</p>			

No.	Name (Date of birth)	Brief personal history, position, assignment and significant positions concurrently held	Number of the Company's shares held
5	<p style="text-align: center;">Akira OKADA (November 14, 1955) Reappointment Male Outside Member of the Board Independent Director</p>	<p>April 1979 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2007 Executive Vice President, General Manager - Corporate Planning Department, ALL NIPPON AIRWAYS CO., LTD.</p> <p>June 2010 Member of the Board, Executive Vice President, General Manager - Operations Oversight Division, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2012 Executive, Board of Directors, Executive Vice President, General Manager - Freight & Cargo Business, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2015 Senior Managing Director, Executive Vice President, General Manager - Freight & Cargo Business, ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2015 Representative Director and President, ANA Cargo Inc.</p> <p>June 2015 Outside Director, The Okinawa Electric Power Company, Incorporated</p> <p>April 2016 Representative Director and President, ANA Strategic Research Institute Co., Ltd.</p> <p>April 2021 Visiting Professor, Osaka Seikei University (Current position)</p> <p>March 2023 Outside Member of the Board, MABUCHI MOTOR CO., LTD. (Current position)</p>	2,200
<p>Reasons for being nominated for the position of Outside Member of the Board and expected roles: Akira OKADA has been renominated as a candidate for the position of Outside Member of the Board because we continue to expect that he will be able to provide us with appropriate supervision regarding the Company's overall management as he has contributed to the enhancement of the Company's corporate governance while providing us with appropriate supervision and advice regarding overall management. He has abundant experience and considerable insight concerning corporate governance in addition to being a person of integrity based on his many years of experience in the airline industry, where insight into changes in the external environment and establishing a high safety level are required. This is in addition to his involvement in corporate management as a Member of the Board at All Nippon Airways Co., Ltd., and its group companies.</p>			

No.	Name (Date of birth)	Brief personal history, position, assignment and significant positions concurrently held	Number of the Company's shares held
6	<p style="text-align: center;">Takako HAGIWARA (March 12, 1961) Reappointment Female Outside Member of the Board Independent Director</p>	<p>April 1984 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>April 2002 Executive Manager, Human Resources Division of the Network Service Business Company, Sony Corporation</p> <p>April 2006 Executive Manager, Human Resources Development Division of the Human Resources Unit, Sony Corporation</p> <p>April 2008 Executive Manager, Diversity Development Division of the Human Resources Unit, Sony Corporation</p> <p>April 2014 Representative Director, Sony Hikari Corporation and Sony Kibou Corporation (currently Sony Kibou/Hikari Corporation)</p> <p>April 2014 External Assessment Committee Member, National Women's Education Center (Current position)</p> <p>February 2015 Director and Chief Health Officer (CHO), Green House Co., Ltd.</p> <p>July 2020 Representative Director, DDD Co., Ltd. (Current position)</p> <p>May 2021 Outside Director, TWINBIRD CORPORATION</p> <p>June 2021 Outside Director, Inabata & Co., Ltd.</p> <p>June 2021 Outside Director, NEC Capital Solutions Limited (Current position)</p> <p>March 2025 Outside Member of the Board, MABUCHI MOTOR CO., LTD. (Current position)</p> <p>(Significant Positions Concurrently Held)</p> <p>Representative Director, DDD Co., Ltd.</p> <p>Outside Director, NEC Capital Solutions Limited</p>	—
<p>Reasons for being nominated for the position of Outside Member of the Board and expected roles: Takako HAGIWARA has been renominated as a candidate for the position of Outside Member of the Board because we continue to expect that she will be able to provide us with appropriate supervision and advice regarding the Company's overall management as she has contributed to the enhancement of the Company's human resources strategy and organizational management while providing us with appropriate supervision and advice regarding overall management. She has long overseen the human resources division at Sony Group Corporation, a global operator of multiple businesses, possesses sophisticated knowledge of human resource development, and also brings extensive experience and considerable insight as a corporate manager.</p>			

No.	Name (Date of birth)	Brief personal history, position, assignment and significant positions concurrently held	Number of the Company's shares held
7	Makoto SHIBATA (July 8, 1961) New Appointment Male Outside Member of the Board Independent Director	<p>April 1984 Joined Mitsubishi Materials Corporation</p> <p>June 2018 Representative Director, Managing Executive Officer and General Manager, Governance Div., Mitsubishi Materials Corporation</p> <p>April 2019 Director, Managing Executive Officer and General Manager, Corporate Strategy Div., Mitsubishi Materials Corporation</p> <p>June 2019 Director, Managing Executive Officer and General Manager, Corporate Strategy Div., Mitsubishi Materials Corporation</p> <p>April 2020 Director, Managing Executive Officer, CFO (Chief Financial Officer) and General Manager, Corporate Strategy Div., Mitsubishi Materials Corporation</p> <p>April 2021 Director, Managing Executive Officer, Mitsubishi Materials Corporation</p> <p>June 2021 Managing Executive Officer, Mitsubishi Materials Corporation</p> <p>October 2022 Managing Executive Officer, CDO (Chief Digital Officer), Mitsubishi Materials Corporation</p> <p>April 2023 Managing Executive Officer, CTO (Chief Technical Officer), CDO, Mitsubishi Materials Corporation</p> <p>June 2023 Director, Managing Executive Officer (Representative Executive Officer), CTO, CDO, Mitsubishi Materials Corporation</p> <p>April 2024 Director, Managing Executive Officer (Representative Executive Officer), CTO, Mitsubishi Materials Corporation</p> <p>April 2025 Director, Mitsubishi Materials Corporation</p> <p>June 2025 Senior Executive Councillor, Mitsubishi Materials Corporation (Current position)</p> <p>(Significant Positions Concurrently Held)</p> <p>Senior Executive Councillor, Mitsubishi Materials Corporation</p>	—
<p>Reasons for being nominated for the position of Outside Member of the Board and expected roles: Makoto SHIBATA has been newly nominated as a candidate for the position of Outside Member of the Board because we expect that he will be able to provide us with multi-faceted supervision and advice regarding the Company's management. Having served as Representative Director and Representative Executive Officer at Mitsubishi Materials Corporation, he gained expertise in management and experience in positions of responsibility across diverse fields such as management strategy, financial accounting, research and development and DX (Digital Transformation).</p>			

- (Notes)
1. No special relationship exists between the Company and the candidates.
 2. Akira OKADA, Takako HAGIWARA and Makoto SHIBATA are candidates for the position of Outside Member of the Board.
 3. Akira OKADA and Takako HAGIWARA are currently Outside Members of the Board of the Company. Regarding their terms of office as Outside Members of the Board, Akira OKADA's term will have reached three years and Takako HAGIWARA's term will have reached one year at the conclusion of the 85th Ordinary General Meeting of Shareholders.
 4. As per Article 427, Paragraph 1, of the Companies Act, the Company entered into agreements with Akira OKADA and Takako HAGIWARA to limit their liabilities for damages as provided in Article 423, Paragraph 1, of the Companies Act. If their reappointments are approved, the Company intends to extend said agreements with them. Additionally, the Company intends to enter into the same agreement with Makoto SHIBATA, if he is appointed. The limit of liabilities under the agreements shall be the amount set forth in Article 425, Paragraph 1, of the Companies Act.

5. The Company registered Akira OKADA and Takako HAGIWARA as “independent officers,” as stipulated by the Tokyo Stock Exchange. If their reappointments are approved, the Company intends to continue to designate them as “independent officers.” Makoto SHIBATA also meets the requirements of an “independent officer” as stipulated by the Tokyo Stock Exchange. If his appointment is approved, the Company intends to register him as an “independent officer” with the Tokyo Stock Exchange.
6. The Company has entered into liability insurance for its officers, with all Members of the Board as the insured. The insurance compensates for any damages that may arise due to its Members of the Board, the insured, bearing responsibility for the execution of their duties or facing complaints related to inquiries into said responsibility. If the candidates become Members of the Board, they will become the insured parties of said insurance. The insurance policy is planned to be renewed with the details unchanged at the next renewal.
7. The number of the Company’s shares held by each candidate is stated as of the end of the fiscal year under review (December 31, 2025) before the implementation of the stock split effective January 1, 2026.

■ Reference: Constitution of the Board of Directors after the 85th Ordinary General Meeting of Shareholders
 How the Board of Directors is constructed in terms of expertise, if Proposal 2 is approved in its original form at the 85th Ordinary General Meeting of Shareholders, is as follows.

Name	Gender	Corporate Management Experience*	Global Experience	Corporate Planning, Corporate Strategy	Internal Control, Governance	Legal Affairs, Risk Management	Finance, Accounting	HR Labor Management, HR Development	Business, Sales	Technology, Quality	Procurement, Production
Hiroo OKOSHI	Male	○*	○	○	○	○	○	○	○		○
Tohru TAKAHASHI	Male	○*	○	○	○				○		○
Tadahito IYODA	Male	○*	○	○	○	○	○	○	○		○
Tsuyoshi NAKAMURA	Male	○*	○		○				○		
Akira OKADA	Male	○		○	○				○		
Takako HAGIWARA	Female	○			○			○			
Makoto SHIBATA	Male	○	○	○	○	○	○		○	○	○
Katsumi KOBAYASHI	Male	○*	○		○	○	○	○			○
Yoko TOYOSHI	Female				○	○	○				
Yasuko FUKUYAMA	Female		○		○	○	○				
Atsushi KANEKO	Male	○	○	○	○	○	○		○		

(Note) An asterisk (*) indicates those who have served as president of the Company or of a Group company.

■ Reference: Independence Criteria for Outside Officers

The Company prescribes criteria for the independence of outside officers, and outside officers that fall under any of the following shall be deemed as not being sufficiently independent from the Company:

- (1) Current or former employees or officers of the Company or its subsidiaries (collectively, the “**Mabuchi Group**”);
- (2) Business executives for whom a Major Business Partner is the Mabuchi Group, or business executives who are Major Business Partners of the Mabuchi Group (“**Major Business Partners**” means customers or suppliers of Mabuchi Group products, etc., accounting for, in either case, more than 2% of consolidated net sales for a given fiscal year);
- (3) Consultants, accounting professionals, or legal professionals who receive a Significant Sum of money or other assets, other than executive remuneration, from the Mabuchi Group, including persons who belong to a business organization if the person who receives the assets is an organization, such as a corporation or partnership (a “**Significant Sum**” means the annual total of 10 million yen or more of monetary or asset benefits other than executive remuneration);
- (4) A certified public accountant who belongs to an auditing firm that serves as the accounting auditor of the Mabuchi Group or an auditing firm’s employee, partner, member of staff, or worker;
- (5) A major shareholder who owns 10% or more of the voting rights in the Company;
- (6) A person who receives a large donation or loan, etc., amounting to 10 million yen or more, annually from the Mabuchi Group (including a person who belongs to a business organization if the person who receives the donation or loan is an organization, such as a corporation or partnership);
- (7) Business executives with which the Company has a reciprocal employment relationship as each other’s outside officers;
- (8) Persons who fall under any of (2) to (7) above in the past year;
- (9) The close relative of a person if that person falls under (1) to (8), is a Person in an Important Position, including a spouse, a relative within the second degree of kinship, or a relative of a Person in an Important Position’s household (a “**Person in an Important Position**” means a Member of the Board other than an Outside Member of the Board, an executive officer, an associate director, or a general manager or higher ranking manager).

■ Opinion of the Audit and Supervisory Committee

As a result of examining the election and remuneration of Members of the Board who are not audit and supervisory committee members, the Audit and Supervisory Committee has concluded that there are no matters to be stated at the 85th Ordinary General Meeting of Shareholders pursuant to the Companies Act.

BUSINESS REPORT

(From January 1, 2025 to December 31, 2025)

1. Current Conditions of the Mabuchi Group

(1) Business Development and Results

During the fiscal year ended December 31, 2025 (fiscal 2025), despite the easing of inflationary pressures in countries around the world, the global economy recorded sluggish growth on weak retail consumption due to continued high prices and effects from protectionist tariff policies in certain countries. The U.S. economy remained solid, with robust retail consumption despite weakening employment conditions. In Europe, the pace of recovery in economic activity was limited as a result of factors including a weak manufacturing industry from declining exports and continued high prices for energy. This is in spite of a rebound in retail consumption on easing inflationary pressure. China's exports were solid, but the pace of economic growth nevertheless slowed from factors including weak domestic demand stemming from protracted weakness in the real estate market conditions. The Japanese economy was affected by inflation but recorded a gradual recovery on factors including a rebound in retail consumption from an improved environment for incomes and continued growth in demand from inbound tourism.

With regard to markets related to the Mabuchi Group's products, the automotive products market saw sluggish sales in certain regions. The life and industrial products market was solid overall, as easing inflationary pressures led to a recovery in retail consumption.

Against this backdrop, the Company has been working to address the issues including "Reconfiguring the business portfolio by providing 'mobility' solutions," "Expanding sales of motors for automotive products and life and industrial products," "Global risk management via the Mabuchi global management system," and "Sustainability initiatives." Through specific achievements including winning orders for a variety of applications including e-bikes, conveyor belts, and semiconductor manufacturing equipment, acquiring and making MABUCHI MOTOR MICRO TECH and MABUCHI MOTOR NPM group companies to expand our motor lineup for increased sales for industrial equipment applications, acquiring and making Mabuchi OB Gear System a group company to strengthen our capabilities in unit options combining motors and gear products, and establishing a sales company in India to enhance customer service, strengthen our sales structure, and expand sales further, we have set a path for future business growth by proactively introducing and implementing various measures to increase sales and market share, develop new markets, and achieve even higher quality and efficiency.

As a result, consolidated net sales for fiscal 2025 were 200,417 million yen (a 2.1% year on year increase).

Operating income was 25,467 million yen (a 17.7% year on year increase), with positive effects including improvements in selling prices and the product mix, more than offsetting higher costs and other negative factors.

Ordinary income was 35,078 million yen (an 8.1% year on year increase), from factors including decreases in foreign exchange gains and interest income in addition to the increase in operating income, profit before income taxes was 34,964 million yen (a 47.4% year on year increase) from factors with the absence of impairment losses recorded in the previous fiscal year, and profit attributable to owners of parent was 26,272 million yen (a 104.8% year on year increase).

The next section describes market trends and sales conditions categorized into separate markets for motors.

1) Automotive Products Market

Net sales rose to 154,549 million yen (a 1.3% year on year increase). Small automotive motors showed growth in sales of motors for door mirrors and door lock actuators against a backdrop of solid automobile production, and from new applications including grill shutters and locks for fuel supply ports. In medium-sized automotive motors, sales of motors for electric parking brakes were solid and sales of valve actuator-use motors grew on increased demand for plug-in hybrid vehicles. Sales of motors for power window lifters rose in the United States and Europe, but the discontinuation of manufacturing and sales of previous-generation products at Taiwan Mabuchi resulted in an overall decline. Sales of motors for power seats rose overall, with growth in sales to Japanese customers more than offsetting declines in sales to customers in Europe, the United States, and China.

2) Life and Industrial Products Market

Net sales rose to 45,804 million yen (a 4.9% year on year increase). Sales of motors for home appliances, power tools, housing equipment, and personal care products declined on restricted order acceptance reflecting a policy of emphasizing profitability, but increased sales of motors for health and medical devices combined with the addition of Mabuchi OB Gear System and MABUCHI MOTOR MICRO TECH to the Mabuchi Group resulted in overall growth.

<Consolidated sales of motors by application>

Market segment	The 85th fiscal term (the year ended December 31, 2025)	YoY (%)	Segment sales as a percentage of net sales (%)
	Amount (Millions of yen)		
Automotive Products	154,549	1.3	77.1
Life and Industrial Products	45,804	4.9	22.9
Total	200,353	2.1	100.0

- (Notes)
1. The Mabuchi Group's businesses have been developed within a single business field related to small motors. Given this single business structure, segmented explanation is omitted.
 2. As the Mabuchi Group sells several types of motor parts and production equipment in addition to its mainstay motor sales, the amount for consolidated net sales differs from the amount for consolidated sales of motors.
 3. Amounts less than a million yen have been truncated.
 4. The figures above do not include consumption tax, etc.

(2) Capital Investments

Capital investments for fiscal 2025 amounted to 10,256 million yen, which includes 934 million yen for facilities; 587 million yen for R&D facilities and equipment; 170 million yen for information technology; and 8,565 million yen for other facilities and equipment to upgrade product lines and reinforce overall productivity.

(3) Issues to be Addressed

With regard to the outlook in fiscal 2026, although inflationary pressures in various countries continue to ease, the outlook for the global economy is increasingly uncertain as heightened geopolitical risk restricts cross-border trade and investment, and a slight slowdown in the pace of growth is forecast. In the United States, monetary policy is expected to bring a rebound to retail consumption, but tariffs and other factors mean that the future outlook is unclear. The European economy is expected to show gradual growth on a recovery in retail consumption, but there are concerns of a stagnation in exports from tariffs and other factors. With a sluggish real estate market and weak retail consumption, the Chinese economy is forecast to continue to show a slow pace of growth. A gradual recovery is forecast for the Japanese economy against a backdrop of growth in retail consumption from an improved income environment and solid demand from inbound tourism.

With regard to markets related to the Mabuchi Group's products, in the automotive products market, growth in automobile production volume in China is seen to be slowing as government subsidies for automobile replacement purchases are cut back. Automobile production volume is expected to grow in other emerging market economies, however, in particular in India. Demand in Europe and the United States is seen contracting, primarily because of tariff policies, with little growth in production expected, and a slight year-on-year decline in global automobile production volume is forecast. In the life and industrial products market, weak sales are forecast for home appliances, power tools, housing equipment, and personal care products from weak retail consumption combined with a policy of emphasizing profitability, but solid sales of motors for health and medical devices are forecast against a backdrop of stable demand. In addition, with increases in the new priority applications of machinery and mobility as well as a contribution from additions to the Mabuchi Group through mergers and acquisitions, we are forecasting overall growth for the segment.

Under these business conditions, the Mabuchi Group will tackle the following issues:

1) Providing "Movement" Solutions for Business Portfolio Evolution

As a manufacturer specializing in small DC motors, we use a "standardization strategy" to provide quality motor products that achieve the true value sought by customers at a reasonable price, and which has widely contributed to greater convenience, comfort, and safety in people's lives in fields ranging from automotive products to life and industrial products. Going forward, we will evolve our business portfolio for business growth by expanding our portfolio to include providing diverse "movement" solutions while maintaining

motors as our core business, to increase our contribution to customers and society. To add depth to our business portfolio, we are introducing a business concept, “e-MOTO.” e-MOTO is a business concept that aims to provide solutions for the diverse movements desired by our customers and society through our business activities. In response to increasing customer demand in recent years for unit-type products, we will provide diverse movements that are not limited to rotation, with the aims of expanding our business areas and enhancing added value. We also intend to make proactive use of mergers and acquisitions and tie-ups with outside parties to expand our business in unit-type products and other areas.

In April 2025, we added the high-precision plastic gear manufacturer Mabuchi OB Gear System to the Mabuchi Group. By acquiring a global one-stop response structure with strength in high-precision molding, the Group will work as one to offer customers optimal solutions. In July 2025, we added MABUCHI MOTOR MICRO TECH, a specialist manufacturer of various motors and actuators primarily for stepper motors, to the Mabuchi Group. By combining MABUCHI MOTOR MICRO TECH’s technologies and product lineup, primarily in stepper motors, with our technologies, sales channels, and customer base, we will create synergies and develop markets and products to create new businesses and expand existing businesses. In January 2026, we added MABUCHI MOTOR NPM, a manufacturer of small precision motors and motion control products, to the Mabuchi Group. We will use MABUCHI MOTOR NPM’s advanced technological capabilities related to motion control integrating motors and control systems, as well as its wealth of knowledge and capabilities in the fields of medical devices and industrial equipment, to provide customers with optimal solutions as one Mabuchi Group.

In particular, we are focusing on the three business areas of “mobility,” “machinery,” and “medical,” which we have defined as the “3M areas” for future growth, and are pursuing the following initiatives in those areas.

Mobility: In the automotive products area, with the increasing shift to electric vehicles, reductions in electric power consumption are being sought to extend the distance that can be traveled with limited batteries, and we are pursuing the development, manufacturing, and sales of motors with even greater added value in terms of compactness, light weight, and high efficiency. Demand is also growing for motors used in valve actuators for cooling batteries for battery heat management, and we are using our strength in having a lineup of both brush motors and brushless motors to offer solutions that meet the needs of customers, including unit options. In the area of life and industrial products, we are winning new orders for mobility-use brushless motors for a variety of applications including e-bikes, motorized carts for the elderly, and agricultural equipment, and we will continue to work to increase sales by continuing to develop new customers and applications.

Machinery: With the robotics market forecast to grow going forward, we aim to increase our sales of motors for collaborative robots and humanoid applications that help to address labor shortages. We are therefore expanding our lineup of products including hollow structure brushless motors, and are working to develop new applications going forward. With regard to industrial equipment, the reduction of CO2 emissions in manufacturing processes for things like industrial products and foods has become an urgent issue, and with a widening shift from pneumatic and hydraulic systems to electric systems with higher energy conversion efficiencies, we have received orders for motors for conveyor belts. We will continue to propose solutions to expand our business going forward as well.

Medical: In terms of applications for health and medical devices, we are focusing on products including motors for high value-added electric toothbrushes that contribute to people’s health. We are stepping up our efforts in the medical devices area by acquiring Mabuchi Electromag, a manufacturer of motors for ventilators and dental care devices, and are using Mabuchi Electromag products to establish a foothold in medical devices in terms of product lineup and customer base. We will also work to create synergies at an early date with Mabuchi Oken, which has strengths in small pumps for health and medical devices, and use these synergies to expand our business by strengthening our capabilities in unit options and providing solutions in the area of medical devices as well as the other 3M areas.

2) Expanding Sales of Motors for Automotive Products and Life and Industrial Products

In the area of motors for power window lifters, we are working to increase further the number of models in which our products are installed and further strengthening our sales activities, with the aim of further increasing our market share. We are working toward the further expansion of our business in motors for power seats, especially with major Japanese automakers, while also working to increase our share with existing customers. In motor applications including electric parking brakes and door closers, we are developing and promoting sales of standard motors that can be used in a variety of applications, based on our standardization strategy. With regard to motors for door mirrors and other existing product areas where we have a large global

market share, we are working toward further sales growth by introducing products that use new technologies that differentiate them from those of competitors.

In the area of motors for life and industrial products, we provide high value-added products for applications related to people's lives, including home appliances and health and medical devices, and for commercial and industrial applications. We are working to increase sales in the machinery area, and added MABUCHI MOTOR MICRO TECH, with its strength in motors sought for industrial equipment applications, to the Mabuchi Group in July 2025 and added MABUCHI MOTOR NPM to the Mabuchi Group in January 2026. Going forward, we will strive to create synergies in development, manufacturing, and sales that will lead to overall growth in the life and industrial products business.

3) Global Risk Management via the Mabuchi Global Management System

Under the "global five-pole structure," which increases the autonomy and independence of overseas business locations to achieve local production for local consumption, we are pursuing the "Mabuchi global management system" with its strength of "diversity" that connects staff across business locations and makes use of diverse values. By straightening a human resource structure that serves as a platform for the promotion of human resource interaction between the head office and business locations, sharing various types of information, and holding meetings that include multiple locations, we are promoting mutual understanding and cooperation at the Group level and strengthening ties among Group locations. In addition, we are developing policies to strengthen vertical ties within each business location and implementing training and multilevel communication measures to instill a shared understanding of the Company's policies and values. By strengthening the development, manufacturing, and sales structures at each location, we will pursue risk management at the global level to be able to offer a stable supply of high-quality products at reasonable prices despite a drastically changing market environment.

4) Sustainability Initiatives

Mabuchi views the Sustainable Development Goals (SDGs) as targets that will place an emphasis on people while also facilitating economic growth. We set sustainability targets for 2030 and continue to work proactively to address the global environment and resolve social issues through our business activities, addressing the materiality (important issues) of "corporate activities that do not sacrifice the global environment," "manufacturing that achieves an affluent society and comfortable lives for people," "an environment in which all people can actively participate," and "the fulfillment of our social responsibility." We are working to address climate change by pursuing activities to achieve carbon neutrality by 2050 and are accelerating specific measures to achieve this goal, including the greater use of renewable energy and the creation of environmentally friendly products. In September 2025, we received validation from the Science Based Targets (SBT), and have set a target of reducing Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030 compared with 2023. We have also set new Scope 3 targets for category 1 and category 11, and are pursuing measures to achieve our targets for reductions in greenhouse gas emissions across entire supply chains. In terms of social issues, we are increasing sales of products that contribute to the achievement of the SDGs, implementing CSR activities across entire supply chains including suppliers, addressing human rights, and working to deepen interest in science among children, who represent the world's next generation. By contributing to the resolution of issues facing global society through our business, we are mobilizing our comprehensive Group strength toward the achievement of the objective contained in our Management Principle of "Contributing to International Society and Continuously Increasing Our Contribution."

(4) Financial Highlights

(Millions of yen)

Category	82nd fiscal term (FY2022)	83rd fiscal term (FY2023)	84th fiscal term (FY2024)	85th fiscal term (FY2025)
Net sales	156,706	178,663	196,212	200,417
Ordinary income	21,473	26,994	32,448	35,078
Profit attributable to owners of parent stock	14,295	19,416	12,831	26,272
Profit per share (Yen)	55.20	75.26	50.50	105.90
ROE (%)	5.3	6.6	4.1	8.0
Total assets	307,786	336,605	354,989	370,163
Net assets	280,175	305,030	319,622	334,236
Shareholders' equity ratio (%)	91.0	90.6	90.0	90.3
Net assets per share (Yen)	1,083.44	1,190.45	1,270.25	1,360.51
Cash dividends per share (Yen)	135	150	76	106
Dividend payout ratio (%)	61.1	49.8	75.2	50.0
Dividend on equity ratio (%)	3.2	3.3	3.1	4.0

- (Notes)
1. Profit per share is calculated using the average number of outstanding shares during the period. Net assets per share are calculated based on the total number of shares outstanding at the end of the period. (Treasury stock is excluded from the number of outstanding shares.)
 2. Amounts less than one million yen for net sales, ordinary income, profit attributable to owners of parent stock, total assets, and net assets are omitted. Amounts of profit per share and net assets per share are rounded to two decimal places.
 3. Percentages for ROE, shareholders' equity ratio, dividend payout ratio and dividend on equity ratio are rounded to one decimal place.
 4. Cash dividends per share, dividend payout ratio and dividend on equity ratio for the 85th fiscal term are projected figures calculated on the assumption that the resolution will be passed on the proposal for appropriation of retained earnings at the 85th Ordinary General Meeting of Shareholders.
 5. As the Company's shares held by the Mabuchi Motor Employee Ownership Association Trust and the Executive Compensation BIP Trust are treated as treasury stock, the relevant number of shares is excluded from the average number of outstanding shares during the period in the calculation of profit per share and the dividend payout ratio. Moreover, the relevant number of shares is excluded from the total number of shares outstanding at the end of the period in the calculation of net assets per share and the dividend on equity ratio.
 6. As the Company's shares held by the stock-based ESOP Trust are treated as treasury stock, the relevant number of shares is excluded from the average number of outstanding shares during the period in the calculation of profit per share and the dividend payout ratio for the 83rd, 84th and 85th fiscal terms. Moreover, the relevant number of shares is excluded from the total number of shares outstanding at the end of the period in the calculation of net assets per share and the dividend on equity ratio.
 7. The Company implemented a two-for-one common stock split effective January 1, 2024. Therefore, profit per share and net assets per share were calculated assuming that the relevant stock split had been conducted at the beginning of the 82nd fiscal term.
 8. The Company implemented a two-for-one common stock split effective January 1, 2026. Therefore, profit per share and net assets per share were calculated assuming that the relevant stock split had been conducted at the beginning of the 82nd fiscal term.

(5) Major Business Conducted by the Mabuchi Group (As of December 31, 2025)

The Mabuchi Group, consisting of the Company and its 36 subsidiaries (of which 35 are consolidated subsidiaries), engages in the manufacture and sales of small motors used for automotive products, life and industrial products, etc.

2. Matters Relating to Stocks (As of December 31, 2025)

- (1) Total Number of Shares Authorized: 400,000,000
- (2) Total Number of Shares Issued: 130,324,924
(Including 6,862,010 shares of treasury stock)
- (3) Number of Shareholders: 35,363
(Increased by 693 from the end of the previous term)
- (4) Major Shareholders (Top 10)

Shareholders	Number of shares held (shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	15,056,700	12.2
Takaichi Mabuchi	10,001,600	8.1
Custody Bank of Japan, Ltd. (Trust Account)	7,362,000	6.0
Mabuchi International Scholarship Foundation, Public Interest Incorporated Foundation	6,165,000	5.0
Premiere Corporation	4,137,200	3.4
Takashi Mabuchi	4,021,200	3.3
Tamotsu Mabuchi	4,000,828	3.2
Ray Corporation Co., Ltd.	3,492,000	2.8
STATE STREET BANK AND TRUST COMPANY 505001	2,697,496	2.2
MUFG Bank, Ltd.	2,021,780	1.6

- (Notes) 1. The number of shares of treasury stock (6,862,010 shares) is excluded from “Percentage of shares held.” The percentages are rounded to one decimal place.
2. 170,400 shares held by the Mabuchi Motor Employee Ownership Association Trust, 253,477 shares held by the Executive Compensation BIP Trust, and 222,360 shares held by the stock-based ESOP Trust are included in the calculation of “Percentage of shares held.”

- (5) Status of Shares Granted to Members of the Board of the Company as Consideration for the Execution of Duties during the Fiscal Year under Review

Stock compensation granted during the fiscal year under review is as follows:

Category	Stock compensation	Number of shares	Number of eligible persons
Members of the Board (excluding residents of foreign countries as well as Members of the Board who are audit and supervisory committee members and Outside Member of the Board)	Performance-based stock compensation	1,519	1
	Restricted stock compensation	17,890	4

- (Note) Shares are not granted to residents of foreign countries as well as Members of the Board who are audit and supervisory committee members and Outside Member of the Board.

- (6) Other Significant Matters Relating to Stocks

1) Introduction of the Performance-based Stock Compensation Plan

At the 75th Ordinary General Meeting of Shareholders held on March 30, 2016, the Company resolved the introduction of a compensation system for the Company’s Members of the Board and executive officers (excluding residents of foreign countries as well as Members of the Board who are audit and supervisory committee members and Outside Members of the Board), which is closely linked to medium-term business performance (performance-based stock compensation plan), with the purpose of enhancing the motivation of Members of the Board and executive officers to contribute to improved business performance and increased

corporate value over the medium term. Based on the resolution, the Company has adopted a trust called the Executive Compensation BIP (Board Incentive Plan) Trust.

The number of shares held in the trust account of the Executive Compensation BIP Trust as of the fiscal year-end was 253,477 shares.

2) Stock Split

The Company implemented a two-for-one common stock split effective January 1, 2026, with the aim of improving the liquidity of the Company's shares and attracting a wider range of investors by reducing the amount of a single investment unit. As a result, the total number of shares authorized has increased to 800,000,000 and the total number of shares issued has reached 260,649,848.

As the effective date of the stock split was January 1, 2026, the information in this section is based on the number of shares before the stock split.

3) Purchase of Treasury Stock

- Treasury stock purchased in accordance with a resolution at a meeting of the Board of Directors held on February 14, 2025

Class and total number of shares purchased: 3,133,200 shares of common stock of the Company

Total amount of purchase cost: 6,999,900,800 yen

Purchase period: from February 18, 2025 to December 22, 2025

4) Trust-type Employee Stock Ownership Incentive Plan

The Company has introduced a trust-type employee stock ownership incentive plan to promote the constant development of the Company by providing incentives for employees in order to enhance the Company's corporate value over the medium to long term, further improving welfare programs and boosting employees' work awareness through capital participation as shareholders.

The number of shares held in the trust account as of the fiscal year-end was 170,400 shares.

5) Stock-based ESOP Trust

The Company has introduced an incentive plan for managers, who are in the position of driving business activities as leading members of the Company, with the aim of increasing corporate value on a medium- to long-term basis by maintaining awareness at a higher level toward the achievement of the Mid-term Management Plan and improvement of corporate value.

The number of shares held in the trust account as of the fiscal year-end was 222,360 shares.

3. Matters Concerning the Subscription Rights to Shares

Subscription Rights to Shares Held by the Company's Members of the Board as of December 31, 2025.

Designation	Date of resolution for issuance	Number of subscription rights to shares	Number of persons granted subscription rights to shares	Type and number of shares underlying subscription rights to shares	Subscription amount required in exchange for subscription rights to shares	Value of property invested in exercising subscription rights to shares	Period for exercising subscription rights to shares
1st Subscription Rights to Shares	March 28, 2013	108 units	One (1) Member of the Board of the Company (excluding audit and supervisory committee members and Outside Members of the Board)	4,320 shares of the Company's common stock (40 shares per subscription right)	Not required	One (1) yen per share	From May 21, 2013 to May 20, 2033
2nd Subscription Rights to Shares	March 28, 2014	72 units	One (1) Member of the Board of the Company (excluding audit and supervisory committee members and Outside Members of the Board)	2,880 shares of the Company's common stock (40 shares per subscription right)	Not required	One (1) yen per share	From April 22, 2014 to April 21, 2034
3rd Subscription Rights to Shares	March 27, 2015	155 units	Two (2) Members of the Board of the Company (excluding audit and supervisory committee members and Outside Members of the Board)	3,100 shares of the Company's common stock (20 shares per subscription right)	Not required	One (1) yen per share	From April 21, 2015 to April 20, 2035
4th Subscription Rights to Shares	March 30, 2016	331 units	Three (3) Members of the Board of the Company (excluding audit and supervisory committee members and Outside Members of the Board)	6,620 shares of the Company's common stock (20 shares per subscription right)	Not required	One (1) yen per share	From April 21, 2016 to April 20, 2036
5th Subscription Rights to Shares	March 30, 2017	282 units	Three (3) Members of the Board of the Company (excluding audit and supervisory committee members and Outside Members of the Board)	5,640 shares of the Company's common stock (20 shares per subscription right)	Not required	One (1) yen per share	From April 21, 2017 to April 20, 2037

- (Notes) 1. Conditions for the exercise of the subscription rights to shares are as follows:
- 1) A person who is allotted the subscription rights to shares (hereafter “Subscription Right Holder”) shall be allowed to exercise the subscription rights to shares, solely in a lump sum, only within a period of not later than ten (10) days following the next day after the date when he or she forfeits the Member of the Board’s position of the Company.
 - 2) In the event a Subscription Right Holder passes away, his or her heir may exercise the subscription rights to shares, provided, however, that any person who has inherited the subscription rights to shares from the heir of an allotted person is not allowed to exercise the subscription rights to shares.
2. In keeping with the stock split that the Company conducted on January 1, 2015, in which each share of the Company’s common stock was split into two shares, the “type and number of shares underlying subscription rights to shares” for the 1st and 2nd Subscription Rights to Shares have been adjusted.
3. In keeping with the stock split that the Company conducted on January 1, 2024, in which each share of the Company’s common stock was split into two shares, the “type and number of shares underlying subscription rights to shares” for the 1st, 2nd, 3rd, 4th and 5th Subscription Rights to Shares have been adjusted.
4. The Company implemented a two-for-one common stock split effective January 1, 2026. In the “Type and number of shares underlying subscription rights to shares” above, the number of shares and the amount as of the end of the fiscal year under review before the adjustment due to the relevant stock split are indicated.

4. Members of the Board of the Company

(1) Members of the Board (As of December 31, 2025)

Position	Name	Duty and Significant Positions Concurrently Held
Representative Director and Chairman	Hiroo OKOSHI	
Representative Director and President	Tohru TAKAHASHI	President and Executive Officer
Member of the Board	Tadahito IYODA	Senior Managing Executive Officer, Head of Administration, Responsible for Internal Controls, Head of Corporate Planning Headquarters and Smart Transformation Headquarters
Member of the Board	Tsuyoshi NAKAMURA	Managing Executive Officer, Head of Global Business and Management
Outside Member of the Board	Akira OKADA	
Outside Member of the Board	Seiji SAKATA	Outside Director, Hirose Electric Co., Ltd. Independent Director, Audit and Supervisory Committee Member, Satori Electric Co., Ltd.
Outside Member of the Board	Takako HAGIWARA	Representative Director, DDD Co., Ltd. Outside Director, NEC Capital Solutions Limited
Member of the Board (Full-time Audit and Supervisory Committee Member)	Katsumi KOBAYASHI	
Outside Member of the Board (Audit and Supervisory Committee Member)	Yoko TOYOSHI	Outside Board Member (Audit and Supervisory Committee Member), ALPS ALPINE CO., LTD. Independent Outside Director, KOKUYO Co., Ltd. Representative, Certified Public Accountant Yoko Toyoshi Office
Outside Member of the Board (Audit and Supervisory Committee Member)	Yasuko FUKUYAMA	Attorney, Partner of Spring Partners Outside Board Member (Audit and Supervisory Committee Member), EARLY-AGE CO., LTD. External Director (Audit & Supervisory Committee Member), BP Castrol K.K.
Outside Member of the Board (Audit and Supervisory Committee Member)	Atsushi KANEKO	

- (Notes)
- Members of the Board Akira OKADA, Seiji SAKATA and Takako HAGIWARA and Members of the Board (who are Audit and Supervisory Committee Members) Yoko TOYOSHI, Yasuko FUKUYAMA and Atsushi KANEKO are Outside Members of the Board. The Company has designated them as “independent officers” as stipulated by the Tokyo Stock Exchange and registered them there.
 - The Company has elected Katsumi KOBAYASHI as a Full-time Audit and Supervisory Committee Member to enhance the audit and supervisory functions as well as information gathering of the Audit and Supervisory Committee and to seek cooperation with internal audit departments.
 - Member of the Board (Full-time Audit and Supervisory Committee Member) Katsumi KOBAYASHI engaged in the management of overseas subsidiaries, before supervising the duties of administration divisions and accounting and finance divisions of the Company. He has significant knowledge of finance and accounting.
 - Member of the Board (Audit and Supervisory Committee Member) Yoko TOYOSHI is a certified public accountant and has professional knowledge of finance and accounting.
 - Member of the Board (Audit and Supervisory Committee Member) Yasuko FUKUYAMA is an attorney. She is familiar with corporate legal affairs and has significant knowledge of finance and accounting.
 - Member of the Board (Audit and Supervisory Committee Member) Atsushi KANEKO has experience working in such areas of operating companies as accounting, finance, and corporate management, and has significant knowledge of finance and accounting.

7. Changes of Members of the Board during the Fiscal Year under Review
- 1) At the 84th Ordinary General Meeting of Shareholders held on March 28, 2025, Tsuyoshi NAKAMURA, Takako HAGIWARA and Atsushi KANEKO were elected as Members of the Board for the first time and assumed the position of Member of the Board.
 - 2) Members of the Board Hirotarō KATAYAMA, Naoki MITARAI and Takashi ASAI retired as Members of the Board due to the expiration of their terms of office at the conclusion of the 84th Ordinary General Meeting of Shareholders held on March 28, 2025.
8. The Company reinforces business execution and supervision functions by entrusting Members of the Board with strategic decision making and supervision and giving executive officers the authority of and responsibility for ordinary business execution. The Company also adopts the executive officer system to reinforce corporate governance. Executive officers who are not concurrently Members of the Board are as follows:

Name	Areas of responsibility
Kazuaki MIYAJIMA	Managing Executive Officer, Responsible for Manufacturing, Responsible for Issue Management
Motokazu YASUI	Managing Executive Officer, Responsible for Issue Management
Tomofumi IMAMURA	Executive Officer, Head of IT Headquarters
Hiroaki WATANABE	Executive Officer, Head of Purchasing and Operations Control Headquarters
Keiichi HAGITA	Executive Officer, Chief Financial Officer
Toshihiro KOMIZO	Executive Officer, Head of Human Resources and General Affairs Headquarters, General Manager - Human Resources Department
Hideki KUWAJIMA	Executive Officer, Head of Automotive Product Business Unit
QUAN Da Yong	Group Managing Executive Officer, Chief Regional Officer in China
Toru SHIBASAKI	Group Executive Officer, President - MABUCHI MOTOR POLAND sp. z o.o.
SHU Zheng	Group Executive Officer, Deputy Chief Regional Officer in China
HOANG Son	Group Executive Officer, Chairman & President - MABUCHI MOTOR VIETNAM LTD., Chairman - MABUCHI MOTOR DANANG LTD.
Makoto KIMURA	Group Executive Officer, President - MABUCHI MOTOR MEXICO S.A. DE C.V.
Kazuhiro ABE	Group Executive Officer, Chief Regional Officer in Europe

(Note) On October 1, 2025, Motokazu YASUI was appointed Managing Executive Officer, Responsible for Issue Management.

(2) Overview, etc., of Details of Members of the Board and Officers Liability Insurance

The Company has entered into a Members of the Board and officers liability insurance policy as prescribed in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insured of the insurance policy are Members of the Board of the Company and its subsidiaries, and the insurance premiums are fully borne by the Company. The insurance policy covers damages that may be incurred by the insured due to claims for damages relating to their responsibility for the execution of their duties or being inquired into said responsibility.

(3) Remuneration Paid to Members of the Board

1) Policy for Decision-Making on Breakdown of Executive Remuneration, etc.

At a meeting of its Board of Directors held on March 23, 2021, the Company passed a resolution on the policy for decision-making on the breakdown of the individual remuneration, etc. for Members of the Board. The policy had been reported to the Board of Directors following comprehensive discussions by the Remuneration Committee.

The Board of Directors deems that Members of the Boards' individual remuneration, etc. for the fiscal year under review is in line with the policy, having confirmed that the method of determining the breakdown of the remuneration, etc. and the breakdown of the remuneration, etc. that was determined are in conformity with the policy and that the report from the Remuneration Committee has been respected.

[Policy for Decision-Making on Executive Remuneration]

The Company positions executive remuneration as an incentive that makes possible the securing of highly capable management personnel who can contribute to the achievement of the Company's Management Principle and enhances the motivation of officers to contribute to the continuous growth of the Company and medium- to long-term improvement of corporate value. Remuneration is determined based on the following policies:

1. Remuneration Level

- The remuneration level is determined so as to secure a diverse range of personnel who possess the necessary experience and skills to achieve business growth on a global scale.
- To ensure the appropriateness of the remuneration level, the Company determines an appropriate level with taking account into the Company's business performance, the economic environment and industry trends, as well as by using remuneration survey data by an external survey organization as reference.

2. Remuneration Structure

- Executive remuneration consists of a fixed, basic remuneration and a performance-based remuneration, which reflects the Company's performance and the assessment of the individual.
- Performance-based remuneration takes into account the reflection of the individual's contribution to the Company's short-term business performance and medium- to long-term increase in corporate value.
- A portion of the remuneration will be stock compensation so as to further share value with shareholders and to enhance the incentive to increase corporate value from a medium- to long-term perspective.
- Remuneration for Outside Members of the Board and Members of the Board who are audit and supervisory committee members consists of a basic remuneration only from the perspective of their roles and independence.

3. Remuneration Governance

- The policy for decision-making on executive remuneration and the amount of remuneration are determined at a meeting of the Board of Directors following a report from the annual meeting of the Remuneration Committee, of which the majority of members are Outside Members of the Board, so as to ensure fairness and transparency.
- The remuneration amount for each Member of the Board is determined by the Remuneration Committee, as delegated by the Board of Directors, so as to ensure objectiveness and transparency.
- The assessment of individuals reflected in performance-based remuneration is determined by the Nominating Committee, of which the majority of members are Outside Members of the Board.
- Both the Remuneration Committee and the Nominating Committee consist of the following five members: Outside Member of the Board Akira OKADA, as the chairperson; Representative Director and Chairman Hiroo OKOSHI; Representative Director and President Tohru TAKAHASHI; Outside Member of the Board Seiji SAKATA; and Outside Member of the Board Takako HAGIWARA.
- Both the Remuneration Committee and the Nominating Committee seek to improve transparency by reporting the content and processes of deliberation to the Audit and Supervisory Committee from the respective chairperson.

[Overview of the Remuneration System]

Policy and overview of the remuneration system for Members of the Board (excluding Outside Members of the Board and Members of the Board who are audit and supervisory committee members) are as follows:

1. Breakdown of Remuneration

Name of remuneration	Monthly remuneration	Bonus	Trust-type stock compensation	Restricted stock compensation
Characteristics of remuneration	Basic remuneration	Short-term incentive	Medium-term incentive	Long-term incentive
Cash/stock	Monetary compensation		Stock compensation	
Link to performance	Not linked	Linked	Linked	Not linked
Timing of provision	Monthly	Annually, in March	Once every three years in principle, in the year following the final year of the medium-term plan	Annually; restrictions lifted upon retirement
Basic percentage mix	50%	30%	20%	
Maximum amount of total remuneration	550 million yen per year		600 million yen per three fiscal years (no more than 300,000 shares)	60 million yen per year (no more than 100,000 shares)

- (Notes)
1. The basic percentage mix of remuneration represents the basic ratio of the design of the system and fluctuates depending on the performance of the Company or for other reasons.
 2. The maximum amount of total monetary remuneration includes the basic remuneration of Outside Members of the Board (excluding Members of the Board who are audit and supervisory committee members).
 3. The maximum amount of total stock compensation is stated as of the end of the fiscal year under review (December 31, 2025) before the implementation of the stock split effective January 1, 2026.

2. Performance-Based Remuneration

1) Bonus

- As a short-term incentive remuneration, bonuses use consolidated profit attributable to owners of parent as the assessment indicator for the purpose of enhancing Members of the Boards' motivation to contribute to improved business performance each fiscal year. The remuneration amount is calculated within a range of 0 to 160% depending on the result of the assessment indicators, and is determined by reflecting the assessment of the individual.

2) Trust-type stock compensation

- As a medium-term incentive remuneration, this compensation has been introduced with the aim of enhancing awareness of improved corporate value by achieving the goals of the management plan, which is linked to the attainment of indicators set out in every three-year management plan. This stock compensation consists of position points, which are granted according to the Member of the Board's position, and performance-based points, which are granted according to the attainment of performance indicators. Performance-based points are calculated within a range of 0 to 180% and determined by reflecting the assessment of the individual. The weight of each management plan indicator is the same (25%).

Management plan indicators	=	Net sales	+	Operating income ratio	+	ROIC	+	Sustainability indicators
		25%		25%		25%		25%

3. Non-Monetary Remuneration, etc.

- With regard to stock compensation, restricted stock compensation has been introduced in addition to the trust-type stock compensation mentioned above for the purpose of enhancing incentives toward improving corporate value from a long-term perspective. Under this compensation system, restricted stock, calculated on the basis of the share price on a designated date according to the amount of restricted stock compensation set forth for each executive position, is allocated to Members of the Board. The restrictions will be lifted upon the Member of the Board's retirement.

4. Payment Restrictions of Stock Compensation

- Payment of stock compensation will be restricted by resolution of the Board of Directors if the recipient has been removed from the post of Member of the Board or resigned during their term of office (excluding cases where the Board of Directors has deemed to be due course), based on the deliberation and report of the Remuneration Committee. In some stock compensation cases, the Company may request that a recipient return the shares granted in the past if the case falls under the prescribed requirements.

5. Approach to Ownership of Company Shares

- Company shares granted through stock compensation are to be held throughout the recipients' term of office in principle. The Company seeks to share value with shareholders and enhance Members of the Boards' motivation to increase medium- to long-term corporate value by encouraging ownership of Company shares of more than a certain amount, based on the Guidelines to Ownership of Company Shares, set forth separately.

2) Remuneration Paid

Category	Number of persons remunerated	Total amount of remuneration paid (Millions of yen)	Total amount of remuneration paid by type (Millions of yen)			
			Basic remuneration	Performance-based		Non-performance-based
				Bonus	Trust-type stock compensation	Restricted stock compensation
Members of the Board (excluding audit and supervisory committee members) [of whom, Outside Members of the Board]	9 [4]	479 [33]	213 [33]	196 [-]	34 [-]	35 [-]
Members of the Board (audit and supervisory committee members) [of whom, Outside Members of the Board]	5 [4]	56 [33]	56 [33]	- [-]	- [-]	- [-]
Total [of whom, Outside Members of the Board]	14 [8]	536 [67]	270 [67]	196 [-]	34 [-]	35 [-]

- (Notes)
1. The policy for decision making on the breakdown of the individual remuneration, etc. for Members of the Board is as described in item 1) Policy for Decision-Making on Breakdown of Executive Remuneration, etc.
 2. The amount of remuneration, etc. (basic remuneration and bonus) for Members of the Board (excluding Members of the Board who are audit and supervisory committee members) was resolved to be no more than 550 million yen per year (of which the amount of remuneration, etc. for Outside Members of the Board is no more than 50 million yen) at the 78th Ordinary General Meeting of Shareholders held on March 28, 2019. The number of Members of the Board (excluding Members of the Board who are audit and supervisory committee members) at the conclusion of said general meeting of shareholders was seven (three of whom are Outside Members of the Board).
 3. With regard to performance-based remuneration, bonus and trust-type stock compensation have been established for Members of the Board excluding Outside Members of the Board and audit and supervisory committee members. The assessment indicator that serves as the calculation basis for the bonus is profit attributable to owners of parent. The reason for its selection and the calculation method are as described in item 1) Policy for Decision-Making on Breakdown of Executive Remuneration, etc. The actual result of the assessment indicator was 26.2 billion yen. The trust-type stock compensation was resolved to be no more than 600 million yen per three fiscal years at the 78th Ordinary General Meeting of Shareholders held on March 28, 2019. The number of Members of the Board (excluding Outside Members of the Board and audit and supervisory committee members) at the conclusion of said general meeting of shareholders was four. The assessment indicator that serves as the calculation basis, the reason for its selection and the calculation method are as described in item 1) Policy for Decision-Making on Breakdown of Executive Remuneration, etc. The assessment indicator is linked to the plan for the period starting from the fiscal year ended December 31, 2024, to the fiscal year ending December 31, 2026. The actual results will be finalized after the

end of the final fiscal year (FY2026). The trust-type stock compensation in the table above indicates the expected amount of the Company's shares, etc. to be granted, which is 34 million yen, based on the number of points that are expected to be granted to the Members of the Board (four Members of the Board, excluding Outside Members of the Board and audit and supervisory committee members) during the fiscal year under review.

4. With regard to non-monetary remuneration, etc., restricted stock compensation has been established in addition to the trust-type stock compensation described in Note 3 above. The restricted stock compensation was resolved to be no more than 60 million yen per year at the 78th Ordinary General Meeting of Shareholders held on March 28, 2019. The number of Members of the Board (excluding Outside Members of the Board and audit and supervisory committee members) at the conclusion of said general meeting of shareholders was four. The details are as described in item 1) Policy for Decision-Making on Breakdown of Executive Remuneration, etc.
5. The remuneration, etc. for Members of the Board who are audit and supervisory committee members was resolved to be no more than 108 million yen per year at the 78th Ordinary General Meeting of Shareholders held on March 28, 2019. The number of Members of the Board who are audit and supervisory committee members at the conclusion of said general meeting of shareholders was four.
6. In accordance with item 1) Policy for Decision-Making on Breakdown of Executive Remuneration, etc., the Board of Directors delegates to the Remuneration Committee the task of determining the amount of basic remuneration for each Member of the Board and the assessment allocation of bonuses in view of the performance of the division under the responsibility of each Member of the Board, excluding Outside Members of the Board.

(4) Matters Concerning Outside Officers

- 1) Representative Positions at Different Companies Concurrently Assumed by the Company's Officers and the Relation between those Companies and MABUCHI MOTOR CO., LTD.
 - i) Member of the Board Seiji SAKATA also serves as Outside Director of Hirose Electric Co., Ltd. and Independent Director, Audit and Supervisory Committee Member of Satori Electric Co., Ltd. There has been no trading or other special relationship between Hirose Electric Co., Ltd. or Satori Electric Co., Ltd. and the Company.
 - ii) Member of the Board Takako HAGIWARA also serves as Representative Director of DDD Co., Ltd. and Outside Director of NEC Capital Solutions Limited. There has been no trading or other special relationship between DDD Co., Ltd. or NEC Capital Solutions Limited and the Company.
 - iii) Member of the Board (Audit and Supervisory Committee Member) Yoko TOYOSHI also serves as Outside Board Member (Audit and Supervisory Committee Member) of ALPS ALPINE CO., LTD. There is a trading relationship between ALPS ALPINE CO., LTD. and the Company, including the sale of products. However, the transaction amount in the most recent consolidated fiscal year was insignificant, accounting for less than 1% of consolidated net sales of either company. She also serves as Representative of Certified Public Accountant Yoko Toyoshi Office and Independent Outside Director of KOKUYO Co., Ltd. There has been no trading or other special relationship between Certified Public Accountant Yoko Toyoshi Office or KOKUYO Co., Ltd. and the Company.
 - iv) Member of the Board (Audit and Supervisory Committee Member) Yasuko FUKUYAMA also serves as Attorney, Partner of Spring Partners, Outside Board Member (Audit and Supervisory Committee Member) of EARLY-AGE CO., LTD. and External Director (Audit & Supervisory Committee Member) of BP Castrol K.K. There has been no trading or other special relationship between Spring Partners, EARLY-AGE CO., LTD. or BP Castrol K.K. and the Company.

2) Major Activities during the Fiscal Year under Review

		Activities
Member of the Board	Akira OKADA	Attended all 25 meetings of the Board of Directors held during the fiscal year under review. Based on his ample experience and considerable insight as a company executive and from a position independent of the Company's management, he provided advice and made propositions to ensure the legality, adequacy and fairness of decision making and business execution.

		Activities
Member of the Board	Seiji SAKATA	Attended all 25 meetings of the Board of Directors held during the fiscal year under review. Based on his ample experience and considerable insight as a company executive and from a position independent of the Company's management, he provided advice and made propositions to ensure the legality, adequacy and fairness of decision making and business execution.
Member of the Board	Takako HAGIWARA	Since her appointment in March 2025, attended all 19 meetings of the Board of Directors held during the fiscal year under review. Based on her ample experience and considerable insight as a company executive and from a position independent of the Company's management, she provided advice and made propositions to ensure the legality, adequacy and fairness of decision making and business execution.
Member of the Board (Audit and Supervisory Committee Member)	Yoko TOYOSHI	Attended all 25 meetings of the Board of Directors held during the fiscal year under review. Based on her ample experience and professional viewpoints as a certified public accountant and from a position independent of the Company's management, she provided advice and made propositions to ensure the legality, adequacy and fairness of decision making and business execution. She also attended 13 of the 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. Based on her professional viewpoint, she provided insightful comments such as when offering opinions on the audit results.
Member of the Board (Audit and Supervisory Committee Member)	Yasuko FUKUYAMA	Attended all 25 meetings of the Board of Directors held during the fiscal year under review. Based on her ample experience as an attorney in Japan and abroad, and from the perspective as an outside director and audit and supervisory committee member at another company, and also from a position independent of the Company's management, she provided advice and made propositions to ensure the legality, adequacy and fairness of decision making and business execution. She also attended all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review. Based on her professional viewpoint, she provided insightful comments such as when offering opinions on the audit results.
Member of the Board (Audit and Supervisory Committee Member)	Atsushi KANEKO	Since his appointment in March 2025, attended all 19 meetings of the Board of Directors held during the fiscal year under review. Based on his insights into corporate governance and his global perspective, and also from a position independent of the Company's management, he provided advice and made propositions to ensure the legality, adequacy and fairness of decision making and business execution. He also attended all 10 meetings of the Audit and Supervisory Committee held during the fiscal year under review since his appointment in March 2025. Based on his professional viewpoint, he provided insightful comments such as when offering opinions on the audit results.

(Note) In addition to the number of meetings of the Board of Directors stated above, there were five resolutions in writing that are considered as resolutions of the Board of Directors, pursuant to Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation.

3) Outline of Limited Liability Agreements

As per Article 427, Paragraph 1, of the Companies Act and the Company's Articles of Incorporation, the Company entered into an agreement with Outside Members of the Board to limit their liabilities for damages as provided in Article 423, Paragraph 1, of the Companies Act. The limit of liabilities under the agreement shall be the amount set forth in the relevant laws and regulations.

Consolidated Balance Sheet
(As of December 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
(Assets)	370,163	(Liabilities)	35,927
Current assets	247,715	Current liabilities	28,311
Cash and bank deposits	143,405	Trade notes and accounts payable	10,363
Trade notes and accounts receivable	38,726	Accrued income taxes	2,859
Merchandises and finished goods	35,679	Accrued bonuses due to employees	328
Work in process	1,560	Accrued bonuses due to directors	321
Raw materials and supplies	20,560	Other current liabilities	14,439
Other current assets	7,876	Long-term liabilities	7,616
Allowance for doubtful accounts	(93)	Long-term loans payable	1,299
Fixed assets	122,448	Accrued benefits for stock payment	356
Property, plant and equipment	95,859	Liability for retirement benefits	1,150
Buildings and structures	26,735	Asset retirement obligations	26
Machinery, equipment and vehicles	46,171	Deferred tax liabilities-non-current	4,621
Tools, furniture and fixture	4,911	Other long-term liabilities-non-current	159
Land	7,479	(Net assets)	334,236
Construction in progress	10,560	Shareholders' equity	268,278
Intangible assets	6,808	Common stock	20,704
Goodwill	3,867	Additional paid-in capital	20,419
Other intangible assets	2,940	Retained earnings	243,922
Investments and other assets	19,780	Treasury stock	(16,768)
Investment securities	16,366	Accumulated other comprehensive income	65,909
Deferred tax assets-non-current	868	Net unrealized holding gains or losses on securities	6,974
Retirement benefit asset	348	Foreign currency translation adjustments	57,889
Other investments and other assets	2,229	Retirement benefits liability adjustments	1,045
Allowance for doubtful accounts	(31)	Subscription rights to shares	48
Total assets	370,163	Total liabilities and net assets	370,163

(Note) Amounts less than one million yen have been omitted.

Consolidated Statement of Income
(For the year ended December 31, 2025)

(Millions of yen)

Item	Amount	
Net sales		200,417
Cost of sales		140,624
Gross profit		59,793
Selling, general and administrative expenses		34,325
Operating income		25,467
Non-operating income		
Interest income	2,335	
Dividend income	447	
Foreign exchange gains	4,938	
Gain on sales of raw material scrap	2,069	
Other	712	10,504
Non-operating expenses		
Stock-related expenses	210	
Depreciation	198	
Other	484	892
Ordinary income		35,078
Extraordinary income		
Gain on disposal of fixed assets	50	
Gain on sale of investment securities	2	
Gain on bargain purchase	781	833
Extraordinary loss		
Loss on disposal of fixed assets	643	
Extraordinary retirement expenses	304	
Other	0	947
Profit before income taxes		34,964
Income taxes		
Current	10,072	
Deferred	(1,380)	8,691
Profit		26,272
Profit attributable to owners of parent		26,272

(Note) Amounts less than one million yen have been omitted.

Consolidated Statement of Changes in Net Assets
(For the year ended December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Beginning balance	20,704	20,419	227,314	(10,111)	258,327
Changes of items during the period					
Cash dividend (Note: 1)	-	-	(4,809)	-	(4,809)
Cash dividend (Interim dividends)	-	-	(4,851)	-	(4,851)
Profit attributable to owners of parent stock	-	-	26,272	-	26,272
Purchase of treasury stock	-	-	-	(7,000)	(7,000)
Disposal of treasury stock	-	-	(4)	343	339
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during the period	-	-	16,607	(6,656)	9,950
Ending balance	20,704	20,419	243,922	(16,768)	268,278

(Millions of yen)

	Accumulated other comprehensive income				Subscription rights to shares	Total net assets
	Net unrealized holding gains or losses on securities	Foreign currency translation adjustments	Retirement benefits liability adjustments	Total accumulated other comprehensive income		
Beginning balance	4,241	56,224	765	61,232	62	319,622
Changes of items during the period						
Cash dividend (Note: 1)	-	-	-	-	-	(4,809)
Cash dividend (Interim dividends)	-	-	-	-	-	(4,851)
Profit attributable to owners of parent stock	-	-	-	-	-	26,272
Purchase of treasury stock	-	-	-	-	-	(7,000)
Disposal of treasury stock	-	-	-	-	-	339
Net changes of items other than shareholders' equity	2,732	1,664	279	4,676	(14)	4,662
Total changes of items during the period	2,732	1,664	279	4,676	(14)	14,613
Ending balance	6,974	57,889	1,045	65,909	48	334,236

- (Notes) 1. The dividends were paid as appropriations of retained earnings based on a resolution at the 84th ordinary general meeting of shareholders held on March 28, 2025.
2. Amounts less than one million yen have been omitted.

<Reference>

Consolidated Statement of Comprehensive Income
(For the year ended December 31, 2025)

(Millions of yen)

Item	Amount
Profit	26,272
Other comprehensive income	
Net unrealized holding gains or losses on securities	2,732
Foreign currency translation adjustments	1,664
Retirement benefits liability adjustments	279
Total other comprehensive income	4,676
Comprehensive income	30,949
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	30,949
Comprehensive income attributable to non-controlling interests	—

(Note) Amounts less than one million yen have been omitted.

<Reference>

Consolidated Statement of Cash Flows
(For the year ended December 31, 2025)

(Millions of yen)

Item	Amount
Cash flows from operating activities	
Profit before income taxes	34,964
Depreciation and amortization	13,508
Increase (Decrease) in liability for retirement benefits	136
Interest and dividends income	(2,783)
Foreign exchange losses (gains)	(955)
Gain on sale of investment securities	(2)
Loss (Gain) on disposal of fixed assets	592
Gain on bargain purchase	(781)
Extraordinary retirement expenses	304
Decrease (Increase) in trade notes and accounts receivable	2,135
Decrease (Increase) in inventories	5,167
Increase (Decrease) in trade notes and accounts payable	802
Other, net	(5,968)
Sub total	47,121
Interest and dividends received	2,861
Interest paid	(81)
Income taxes paid	(14,537)
Net cash provided by operating activities	35,364
Cash flows from investing activities	
Increase of time deposits	(3,870)
Proceeds from withdrawal of time deposits	4,833
Purchase of fixed assets	(10,256)
Proceeds from sales of fixed assets	20
Purchase of investment securities	(4)
Proceeds from sales of investment securities	4
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,272)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	363
Other, net	(335)
Net cash used in investing activities	(10,517)
Cash flows from financing activities	
Repayments of short-term borrowings	(505)
Repayment of long-term loans payable	(521)
Cash dividends paid	(9,662)
Purchase of treasury stock	(7,000)
Proceeds from sales of treasury stock	303
Net cash used in financing activities	(17,386)
Effect of exchange rate changes on cash and cash equivalents	1,902
Net increase (decrease) in cash and cash equivalents	9,363
Cash and cash equivalents at beginning of period	130,567
Cash and cash equivalents at end of period	139,930

(Note) Amounts less than one million yen have been omitted.

Non-Consolidated Balance Sheet
(As of December 31, 2025)

(Millions of yen)

Item	Amount	Item	Amount
(Assets)	215,300	(Liabilities)	17,153
Current assets	97,631	Current liabilities	13,689
Cash and bank deposits	46,093	Accounts payable	7,969
Trade notes receivable	165	Accounts payable-other	3,037
Accounts receivable	37,961	Accrued expenses	674
Merchandises and finished goods	3,259	Accrued income taxes	999
Work in process	67	Accrued bonuses due to employees	239
Raw materials and supplies	1,211	Accrued bonuses due to directors	261
Other current assets	8,872	Other current liabilities	507
Fixed assets	117,669	Long-term liabilities	3,463
Property, plant and equipment	14,352	Long-term loans payable	198
Buildings	6,560	Accrued benefits for stock payment	356
Structures	282	Allowance for retirement benefits for employees	798
Machinery and equipment	870	Asset retirement obligations	26
Vehicles	7	Deferred tax liabilities-non-current	2,032
Tools, furniture and fixture	527	Other long-term liabilities-non-current	49
Land	5,990	(Net assets)	198,147
Construction in progress	114	Shareholders' equity	191,124
Intangible assets	169	Common stock	20,704
Software	165	Additional paid-in capital	20,419
Other intangible assets	3	Legal capital surplus	20,419
Investments and other assets	103,146	Retained earnings	166,768
Investment securities	15,816	Legal retained earnings	3,819
Stocks of subsidiaries and affiliates	28,714	Other legal retained earnings	162,949
Investments in capital of subsidiaries and affiliates	46,400	Reserve for the reduction of fixed assets	70
Long-term loans receivable from subsidiaries and affiliates	11,728	General reserve	170,119
Other investments and other assets	519	Retained earnings carried forward	(7,240)
Allowance for doubtful accounts	(31)	Treasury stock	(16,768)
		Revaluation/translation adjustments	6,973
		Net unrealized holding gains or losses on securities	6,973
		Subscription rights to shares	48
Total assets	215,300	Total liabilities and net assets	215,300

(Note) Amounts less than one million yen have been omitted.

Non-Consolidated Statement of Income
(For the year ended December 31, 2025)

(Millions of yen)

Item	Amount	
Net sales		117,482
Cost of sales		86,164
Gross profit		31,317
Selling, general and administrative expenses		21,140
Operating income		10,176
Non-operating income		
Interest income	1,454	
Dividend income	29,473	
Foreign exchange gains	2,470	
Other	551	33,949
Non-operating expenses		
Stock-related expenses	210	
Other	117	328
Ordinary income		43,797
Extraordinary income		
Gain on sale of investment securities	2	2
Extraordinary loss		
Loss on disposal of fixed assets	32	
Extraordinary retirement expenses	189	
Other	0	222
Profit before income taxes		43,577
Income taxes		
Current	4,403	
Deferred	159	4,563
Profit		39,014

(Note) Amounts less than one million yen have been omitted.

Non-Consolidated Statement of Changes in Net Assets
(For the year ended December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Additional paid-in capital			Retained earnings
		Legal capital surplus	Other capital surplus	Total additional paid-in capital	Legal retained earnings
Beginning balance	20,704	20,419	-	20,419	3,819
Changes of items during the period					
Cash dividend (Note: 1)	-	-	-	-	-
Cash dividend (Interim dividends)	-	-	-	-	-
Profit	-	-	-	-	-
Purchase of treasury stock	-	-	-	-	-
Disposal of treasury stock	-	-	-	-	-
Reversal of reserve for the reduction of fixed assets	-	-	-	-	-
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during the period	-	-	-	-	-
Ending balance	20,704	20,419	-	20,419	3,819

(Millions of yen)

	Shareholders' equity			
	Retained earnings			
	Other legal retained earnings			Total retained earnings
	Reserve for the reduction of fixed assets	General reserve	Retained earnings carried forward	
Beginning balance	73	170,119	(36,593)	137,419
Changes of items during the period				
Cash dividend (Note: 1)	-	-	(4,809)	(4,809)
Cash dividend (Interim dividends)	-	-	(4,851)	(4,851)
Profit	-	-	39,014	39,014
Purchase of treasury stock	-	-	-	-
Disposal of treasury stock	-	-	(4)	(4)
Reversal of reserve for the reduction of fixed assets	(3)	-	3	-
Net changes of items other than shareholders' equity	-	-	-	-
Total changes of items during the period	(3)	-	29,352	29,349
Ending balance	70	170,119	(7,240)	166,768

(Millions of yen)

	Shareholders' equity		Revaluation/translation adjustments		Subscription rights to shares	Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized holding gains or losses on securities	Total revaluation/translation adjustments		
Beginning balance	(10,111)	168,432	4,241	4,241	62	172,737
Changes of items during the period						
Cash dividend (Note: 1)	–	(4,809)	–	–	–	(4,809)
Cash dividend (Interim dividends)	–	(4,851)	–	–	–	(4,851)
Profit	–	39,014	–	–	–	39,014
Purchase of treasury stock	(7,000)	(7,000)	–	–	–	(7,000)
Disposal of treasury stock	343	339	–	–	–	339
Reversal of reserve for the reduction of fixed assets	–	–	–	–	–	–
Net changes of items other than shareholders' equity	–	–	2,732	2,732	(14)	2,718
Total changes of items during the period	(6,656)	22,692	2,732	2,732	(14)	25,410
Ending balance	(16,768)	191,124	6,973	6,973	48	198,147

- (Notes) 1. The dividends were paid as appropriations of retained earnings based on a resolution at the 84th ordinary general meeting of shareholders held on March 28, 2025.
2. Amounts less than one million yen have been omitted.