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(Securities Code 6728)
(Issue date) September 10, 2025
(Commencement date of electronic provision measures) September 2, 2025

To Shareholders with Voting Rights:

Setsuo Iwashita
President and Chief Executive
Officer
ULVAC, Inc.
2500 Hagisono, Chigasaki,
Kanagawa, Japan

**NOTICE OF
THE 121ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby announce that the 121st Ordinary General Meeting of Shareholders of ULVAC, Inc. (the “Company”) will be held for the purposes as described in the next page.

In convening this General Meeting of Shareholders, the Company has adopted measures for the electronic provision of information contained in the reference documents for the General Meeting of Shareholders, etc. (the “matters subject to electronic provision measures”) and has posted this information on the Company’s website. Please access the following website to review the documents.

The Company’s website: <https://ir.ulvac.co.jp/en/ir/stock/meeting.html>

In addition to the above, the documents have also been posted on the following websites:

Tokyo Stock Exchange (TSE) website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the abovementioned TSE website and enter “ULVAC” or “6728” in the “Issue name (company name)” or “Code” and click “Search,” then select “Basic information” and “Documents for public inspection/PR information.” The documents can be found in the “Notice of General Shareholders Meeting / Information Materials for a General Shareholders Meeting” section under “Filed information available for public inspection.”)

Sumitomo Mitsui Trust Bank website (The Portal of Shareholders’ Meeting):
<https://www.soukai-portal.net> (available in Japanese only)

* The QR code is printed on the Voting Rights Exercise Form.

(Please scan the QR code on the Voting Rights Exercise Form or enter “The Portal of Shareholders’ Meeting Login ID” and “Password” printed on the Voting Rights Exercise Form.)

If you are unable to attend the General Meeting of Shareholders on the day, you may exercise your voting rights in writing or via the Internet. Please review the “Reference Documents for the General Meeting of Shareholders” included herein, and exercise your voting rights by 5:00 p.m. on Thursday, September 25, 2025, Japan time, by following the procedure as described in pages 4 to 5.




- 1. Date and Time:** Friday, September 26, 2025 at 10:00 a.m. Japan time
- 2. Place:** 2nd Floor Conference Room of the C Building of the Company
located at 2500 Hagisono, Chigasaki, Kanagawa, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 121st fiscal year (July 1, 2024 – June 30, 2025) and results of audits by the Independent Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 121st fiscal year (July 1, 2024 – June 30, 2025)
- Proposals to be resolved:**
- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Seven Directors
- Proposal No. 3:** Election of One Corporate Auditor
- Proposal No. 4:** Election of One Substitute Auditor
- Proposal No. 5:** Revision of the Stock-Based Compensation System for Directors
- 4. Information on Exercise of Voting Rights, etc.**
Please refer to “Information on Exercise of Voting Rights, etc.” described on the following page.

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- The doors to the conference room will open at 9:00 a.m., Japan time.
 - When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk.
 - Revisions, if any, to the matters subject to electronic provision measures, will be posted on each of the websites on which the measures for electronic provision are taken, indicating the matters both before and after the revisions.
 - For this General Meeting of Shareholders, we will send the written documents containing the matters subject to electronic provision measures to shareholders who have requested delivery in writing. The following matters are not included in such documents in accordance with laws and regulations and the Articles of Incorporation of the Company:
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial StatementsConsequently, the consolidated financial statements and non-consolidated financial statements included in such documents are a portion of the documents audited by the Independent Auditor and Corporate Auditors in the preparation of their Audit Reports.



Information on Exercise of Voting Rights, etc.

Voting rights at the General Meetings of Shareholders are important rights of shareholders. Please exercise your voting rights having fully examined the following Reference Documents for the General Meeting of Shareholders. The following three methods are available to exercise your voting rights.

 <p style="text-align: center;">Attendance at General Meeting of Shareholders</p> <p>When you attend the General Meeting of Shareholders, please submit the Voting Rights Exercise Form at the reception desk.</p> <p style="text-align: center;"><u>Date and time of the General Meeting of Shareholders:</u></p> <p style="text-align: center;">Friday, September 26, 2025 at 10:00 a.m. Japan time</p>	 <p style="text-align: center;">Exercise of voting rights in writing (via mail)</p> <p>Please indicate your vote for or against each proposal on the Voting Rights Exercise Form and send the form by postal mail.</p> <p style="text-align: center;"><u>Deadline for exercising voting rights:</u></p> <p style="text-align: center;">To be received no later than 5:00 p.m., Thursday, September 25, 2025, Japan time</p>	 <p style="text-align: center;">Exercise of voting rights via the Internet</p> <p>Please follow the directions on page 5 to vote for or against each proposal (available in Japanese only).</p> <p style="text-align: center;"><u>Deadline for exercising voting rights:</u></p> <p style="text-align: center;">Must finish input by 5:00 p.m., Thursday, September 25, 2025, Japan time</p>
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If you do not indicate your vote for or against a proposal on your Voting Rights Exercise Form, your vote will be deemed as a vote in favor.

In the event that you exercise your voting rights both in writing (via mail) and via the Internet, only your exercise of voting rights via the Internet will be considered valid. In the event that you exercise your voting rights via the Internet multiple times, then only your final exercise of voting rights via the Internet will be considered valid.

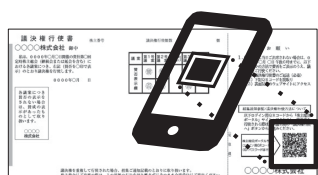
Institutional investors can electronically exercise their voting rights for this meeting from the “Electronic Voting System Platform” operated by ICJ, Inc.

Guidance on Exercise of Voting Rights via the Internet

Deadline for exercising voting rights on the Internet:
5:00 p.m., Thursday, September 25, 2025

Exercise of Voting Rights via Smartphones, etc.

- 1 Scan the QR code printed on the Voting Rights Exercise Form.



* The “QR Code” is a trademark of DENSO WAVE INCORPORATED.

- 2 Tap the “Exercise Voting Rights” button on the top page of the Portal of Shareholders’ Meeting.



- 3 Once the screen for exercising voting rights is displayed, enter your vote for or against the proposals following the on-screen instructions.



Exercise of Voting Rights via PCs, etc.

Access the following URL and enter “Login ID” and “Password” printed on the Voting Rights Exercise Form. After logging in, enter your vote for or against the proposals following the on-screen instructions.

The Portal of Shareholders’ Meeting URL ▶<https://www.soukai-portal.net>

Also, you may continue to use the voting rights exercise website. ▶<https://www.web54.net>

Precautions

- If you wish to change your vote after exercising your voting rights, you will need to enter the “Voting Code” and “Password” printed on the Voting Rights Exercise Form.
- In the event that you exercise your voting rights both via the Internet and in writing, only your exercise of voting rights via the Internet will be considered valid. In the event that you exercise your voting rights via the Internet multiple times, your final exercise of voting rights will be considered valid.

For Inquiry

Stock Transfer Agency
Web Support Helpdesk,
Sumitomo Mitsui Trust Bank

0120-652-031

(Business hours:
9:00 a.m. to 9:00 p.m.)



Please also read Q&A.
(available in Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company recognizes the sharing of profits with the shareholders as one of its most important policies.

On the other hand, increasing our corporate value is also very important. As the Company is in an industry which undergoes significant changes in capital investment trends and technical innovations, it is important to secure sufficient funds for R&D and strategic investments in growth areas. At the same time, it is also necessary to build and continue to maintain a stable financial base.

To return profits to shareholders in line with business performance, the Company's dividend policy is to aim for a consolidated dividend payout ratio of 35% or more.

Therefore, for the 121st fiscal year, from the perspective of stable dividends with emphasis on shareholder returns, the Company has determined that the year-end dividend for our shareholders will be ¥164 per share (an increase of ¥20 per share from the previous fiscal year) as per the following:

• Type of dividend property	Cash
• Matters concerning the allotment of dividend property to shareholders and total amount thereof	¥164 per share of the Company's common stock Total amount of dividends: ¥8,093,654,856
• Effective date of the distribution of surplus	September 29, 2025

Proposal No. 2: Election of Seven Directors

The terms of office of all six directors will expire at the close of this General Meeting of Shareholders. To ensure diversity and enhance the effectiveness of the Board of Directors through high quality and active discussions suited to the Company's current business environment, the Company proposes to increase the number of directors by one and to elect a total of seven directors.

The candidates for directors have been determined by the Board of Directors, following consultation procedures with the Committee for Appointment and Remuneration, etc. which was established in an effort to materialize more fair, impartial, and transparent discussions and to enhance the effectiveness of the Board.

The candidates for directors are as follows.

Candidate No.	Name	Current positions	Attributes			Attendance at Board of Directors meetings
1	Setsuo Iwashita	President and Chief Executive Officer	Reelection			100% (16/16)
2	Sadao Aoki	Senior Managing Director and Chief Financial Officer	Reelection			100% (13/13)
3	Tetsuya Shimada	Senior Managing Executive Officer and Chief Strategy Officer	New election			—
4	Hiroyuki Nishi	External Director	Reelection	External	Independent Officer	100% (16/16)
5	Norio Uchida	External Director	Reelection	External	Independent Officer	100% (16/16)
6	Kozo Ishida	External Director	Reelection	External	Independent Officer	100% (16/16)
7	Yoshimi Nakajima	External Director	Reelection	External	Independent Officer	100% (16/16)

New election	Candidates for directors to be newly elected
Reelection	Candidates for directors to be reelected
External	Candidates for external directors
Independent Officer	Candidates for independent officers registered with the Tokyo Stock Exchange

Candidate No. 1		Past experience, positions, and responsibilities	
		March 1984	Joined the Company
		August 1992	Manager of Beijing Business Office and Shanghai Business Office, Overseas Operation Division
		September 1995	Director and Chief Executive Officer of ULVAC (NINGBO) CO., Ltd.
		July 1998	General Manager of Chinese Region, Asia Division of the Company
		March 2006	Director and Chief Executive Officer of ULVAC (CHINA) HOLDING CO., LTD.
		October 2006	Chairman of ULVAC (Shanghai) Trading Co., Ltd. Chairman of ULVAC (SUZHOU) CO., LTD.
		September 2011	Director of the Company
		July 2012	Director and Executive Officer
		September 2013	Managing Executive Officer
		July 2015	Senior Managing Executive Officer of the Company Chairman of ULVAC (CHINA) HOLDING CO., LTD.
	Setsuo Iwashita		
	Date of birth February 4, 1953		
	Number of shares of the Company held 34,214 shares	July 2016	Senior Managing Executive Officer and General Manager of Management Planning Department of the Company
	Attendance at Board of Directors meetings 16/16	September 2016	Director and Senior Managing Executive Officer, General Manager of Management Planning Department
		July 2017	President and Chief Executive Officer
		January 2019	President and Chief Executive Officer and General Manager of Human Resource Center
		July 2020	President and Chief Executive Officer
		July 2025	President and Chief Executive Officer (current position)
		(Significant concurrent positions)	
		—	
		[Reasons for selection as a candidate for director] After building a solid track record particularly in international sales activities, Mr. Setsuo Iwashita accumulated experience as a corporate manager in China and has led management strategies for the Group in Japan and overseas. He thus has extensive experience and achievements. In addition, as President and Chief Executive Officer of the Company, he has strived for the sustainable growth of the Group and the improvement of corporate value over a medium to long term. Therefore, the Company has nominated Mr. Iwashita as a candidate for director based on its judgment that he will be able to continue contributing to the management of the Company.	

Candidate No. 2		Past experience, positions, and responsibilities	
		April 1986	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)
		July 2002	Deputy Head of Uchisaiwaicho Sales Department No. 5, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		April 2005	Seconded to SEIBU RAILWAY Co., Ltd. as Deputy Head of Management Planning Headquarters
		March 2006	Corporate Examiner, Corporate Promotion Department No. 1, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
		October 2007	Chief Relationship Manager, Sales Department No. 15, Mizuho Corporate Bank, Ltd.
		April 2009	Examiner of Corporate Examination Department No. 1, Mizuho Bank, Ltd.
		May 2011	General Manager of Shinjuku-Shintoshin Branch, Mizuho Bank, Ltd.
	Sadao Aoki	December 2014	Seconded to Forum Engineering Inc. as Managing Executive Officer
	Date of birth September 5, 1962	August 2015	Joined Forum Engineering Inc. as Managing Director
	Number of shares of the Company held 509 shares	May 2016	Joined the Company as Assistant Staff Manager to Senior Manager of Finance Department
	Attendance at Board of Directors meetings 13/13	July 2016	General Manager of Finance Department
		July 2018	Executive Officer, General Manager of Finance Department
		January 2019	Executive Officer, General Manager of Finance & Accounting Department
		September 2019	Director and Executive Officer, General Manager of Finance & Accounting Department
		July 2020	Senior Executive Officer, General Manager of Finance Department
		July 2021	Managing Executive Officer, General Manager of Finance Department
		July 2023	Managing Executive Officer, Head of Administration HQ
		September 2024	Managing Director, Head of Administration HQ
		July 2025	Senior Managing Director and Chief Financial Officer, Head of Administration HQ (current position)
		(Significant concurrent positions)	
		—	
		[Reasons for selection as a candidate for director] Mr. Sadao Aoki has extensive experience and achievements mainly in finance and accounting divisions in the Company as well as in other companies, and has strived for the sustainable growth of the Group and the improvement of corporate value over a medium to long term. Therefore, the Company has nominated Mr. Aoki as a candidate for director based on its judgment that he will be able to continue contributing to the management of the Company.	

Candidate No. 3		Past experience, positions, and responsibilities	
<p>Tetsuya Shimada</p> <p>Date of birth April 21, 1969</p> <p>Number of shares of the Company held 1,221 shares</p> <p>New election</p>	January 1995	Joined the Company	
	July 2009	Senior Manager of Technology Department I, Advanced Electronics Equipment Division	
	July 2012	General Manager of Advanced Electronics Equipment Division	
	July 2018	Executive Officer, General Manager of Advanced Electronics Equipment Division	
	January 2020	Executive Officer, General Manager of Advanced Electronics Equipment Division Chairman of ULVAC (Shenyang) Co., Ltd.	
	July 2020	Managing Executive Officer, General Manager of Advanced Electronics Equipment Division Chairman of ULVAC (Shenyang) Co., Ltd.	
	October 2020	Managing Executive Officer, General Manager of Advanced Electronics Equipment Division and Quality Technology Division Chairman of ULVAC (Shenyang) Co., Ltd.	
	January 2021	Managing Executive Officer, General Manager of Advanced Electronics Equipment Division and Quality System Division Chairman of ULVAC (Shenyang) Co., Ltd.	
	July 2021	Managing Executive Officer, General Manager of Semiconductor and Advanced Electronics Equipment Division and Quality System Division Chairman of ULVAC (Shenyang) Co., Ltd.	
	July 2022	Managing Executive Officer President and Chief Executive Officer of ULVAC TECHNO, Ltd. (current position) President and Chief Executive Officer of ULVAC EQUIPMENT SALES, Inc. (current position)	
	July 2023	President and Chief Executive Officer of Tigold Corporation Managing Executive Officer, Head of CS Business HQ President and Chief Executive Officer of Tigold Corporation	
	July 2025	Senior Managing Executive Officer and Chief Strategy Officer, Head of Production HQ and CS Business HQ (current position)	
	(Significant concurrent positions) • President and Chief Executive Officer of ULVAC TECHNO, Ltd. • President and Chief Executive Officer of ULVAC EQUIPMENT SALES, Inc.		
	[Reasons for selection as a candidate for director] Mr. Tetsuya Shimada has extensive experience and achievements as the person responsible for the Company's production systems and quality control, gained through leading its semiconductor and advanced electronics business and customer support operations. In addition, as a manager of Group companies, he has strived for sustainable growth and the improvement of corporate value over the medium to long term. The Company has nominated Mr. Shimada as a candidate for director based on its judgment that such expertise and experience will contribute to the management of the Company.		

Candidate No. 5		Past experience, positions, and responsibilities	
		April 1973	Joined Tokyo Optical Co., Ltd. (currently TOPCON CORPORATION)
		June 1980	General Manager of Topcon Singapore Pte. Ltd.
		February 1989	President of Topcon Australia Pty Ltd.
		October 1994	Senior Vice President of Topcon Laser Systems, Inc. (currently Topcon Positioning Systems, Inc.)
		July 1999	President of Topcon Laser Systems Japan, Inc.
		June 2003	Executive Officer of TOPCON CORPORATION
		July 2003	Director and President of Topcon Sales Corporation (currently TOPCON SOKKIA POSITIONING JAPAN CO., LTD.)
		June 2005	Director and Executive Officer of TOPCON CORPORATION
		June 2007	Director and Managing Executive Officer
		June 2010	Director and Senior Managing Executive Officer
		June 2011	Representative Director, President & CEO
		June 2013	Advisor to the Board
		June 2015	Outside Director of Nabtesco Corporation
		September 2015	External Director of the Company (current position)
		(Significant concurrent positions)	
		—	
		[Reasons for selection as a candidate for external director and outline of expected role]	
		<p>Mr. Norio Uchida has a solid track record as a corporate manager of other companies in Japan and overseas. In particular, he has extensive experience and broad insight primarily in international sales activities. In addition, leveraging such experience and insight, he has strived for sustainable growth and the improvement of corporate value over a medium to long term in his capacity as an external director of the Company, through providing appropriate advice on the overall management of the Company and properly supervising its management. Therefore, the Company has nominated Mr. Uchida as a candidate for external director based on its expectations that he will be able to continue to properly carry out his duties as an external director of the Company.</p> <p>In addition, as Mr. Uchida meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Mr. Uchida as an Independent Officer with the Tokyo Stock Exchange. In the event that he is reelected, he will continue to serve as an Independent Officer.</p>	
	Norio Uchida		
	Date of birth October 22, 1950		
	Number of shares of the Company held 800 shares		
	Attendance at Board of Directors meetings 16/16		
	Reelection		
	External		
	Independent Officer		

Candidate No. 6		Past experience, positions, and responsibilities	
		March 1970	Joined HORIBA, Ltd.
		June 1982	General Manager of Product Department I, Development and Sales Division
		March 1985	President and Director of HORIBA Europe GmbH (Germany)
		June 1988	Director of HORIBA, Ltd.
		June 1991	Managing Director
		June 1996	Senior Managing Director
		July 2001	President and Director (CEO) of ABX, S.A. (currently HORIBA ABX SAS) (France)
		June 2002	Vice President and Director of HORIBA, Ltd.
		June 2005	Executive Vice President and Representative Director
	Kozo Ishida	March 2011	Director and Advisor of HORIBA STEC Co., Ltd.
	Date of birth November 4, 1944	March 2014	Vice Chairman and Representative Director of HORIBA, Ltd.
	Number of shares of the Company held 700 shares	March 2016	Senior Advisor
		September 2016	External Director of the Company (current position)
	Attendance at Board of Directors meetings 16/16	March 2017	External Director of Seiko Electric Co., Ltd. (current position)
		April 2018	Fellow of HORIBA, Ltd.
		(Significant concurrent positions)	
		• External Director of Seiko Electric Co., Ltd.	
	Reelection	[Reasons for selection as a candidate for external director and outline of expected role]	
	External	Dr. Kozo Ishida has a solid track record as a corporate manager of other companies in Japan and overseas. In particular, he has extensive experience and broad insight primarily in research and development. In addition, leveraging such experience and insight, he has strived for sustainable growth and the improvement of corporate value over a medium to long term in his capacity as an external director of the Company, through providing appropriate advice on the overall management of the Company and properly supervising its management. Therefore, the Company has nominated Dr. Ishida as a candidate for external director based on its expectations that he will be able to continue to properly carry out his duties as an external director of the Company.	
	Independent Officer	In addition, as Dr. Ishida meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Dr. Ishida as an Independent Officer with the Tokyo Stock Exchange. In the event that he is reelected, he will continue to serve as an Independent Officer.	

Candidate No. 7		Past experience, positions, and responsibilities	
		April 1980	Joined The Yasuda Trust and Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)
		February 1982	Joined AVON PRODUCTS CO., LTD. (currently FMG & MISSION CO., LTD.)
		May 1997	Joined Citibank, N.A. as Vice President
		June 2000	Joined Societe Generale Securities Services as Senior General Manager
		April 2002	Joined American Express International, Inc. as Vice President in charge of Global Traveler's Check & Prepaid Card Service, Japan Branch
		August 2011	Country Manager in Singapore (President)
		February 2014	Senior Vice President of Japan Branch
		April 2014	President and Representative Director of American Express Japan Co., Ltd.
		June 2017	Outside Director of Yamaha Corporation Outside Director of AEON Financial Service Co., Ltd. (current position)
		June 2018	Outside Director of Japan Freight Railway Company (current position)
		September 2018	External Director of the Company (current position)
		April 2021	Outside Director of Sekisui House, Ltd. (current position) Specially-Appointed Professor of the Graduate School of Project Design (current position)
	Yoshimi Nakajima	(Significant concurrent positions)	
	Date of birth December 16, 1956	<ul style="list-style-type: none"> • Outside Director of AEON Financial Service Co., Ltd. • Outside Director of Japan Freight Railway Company • Outside Director of Sekisui House, Ltd. • Specially-Appointed Professor of the Graduate School of Project Design 	
	Number of shares of the Company held 400 shares		
	Attendance at Board of Directors meetings 16/16		
	<div>Reelection</div>		
	<div>External</div>		
	<div>Independent Officer</div>		
		<p>[Reasons for selection as a candidate for external director and outline of expected role]</p> <p>Ms. Yoshimi Nakajima has a solid track record as a corporate manager of other companies in Japan and overseas. In particular, she has extensive experience and broad insight primarily in international sales activities. In addition, leveraging such experience and insight, she has strived for sustainable growth and the improvement of corporate value over a medium to long term in her capacity as an external director of the Company, through providing appropriate advice on the overall management of the Company and properly supervising its management. Therefore, the Company has nominated Ms. Nakajima as a candidate for external director based on its expectations that she will be able to continue to properly carry out her duties as an external director of the Company.</p> <p>In addition, as Ms. Nakajima meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Ms. Nakajima as an Independent Officer with the Tokyo Stock Exchange. In the event that she is reelected, she will continue to serve as an Independent Officer.</p>	

- (Notes)
1. No special interests exist between any of the candidates for director and the Company.
 2. Messrs. Hiroyuki Nishi and Norio Uchida, Dr. Kozo Ishida and Ms. Yoshimi Nakajima are candidates for external director.
Messrs. Hiroyuki Nishi and Norio Uchida, Dr. Kozo Ishida and Ms. Yoshimi Nakajima currently serve as external directors of the Company, and Mr. Nishi will have served for five years, Mr. Uchida will have served for ten years, Dr. Ishida will have served for nine years, and Ms. Nakajima will have served for seven years as external directors at the close of this General Meeting of Shareholders.
 3. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hiroyuki Nishi, Mr. Norio Uchida, Dr. Kozo Ishida and Ms. Yoshimi Nakajima respectively to limit their liability for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act. The Company plans to continue this liability limitation agreement with them if their election is approved as proposed at this General Meeting of Shareholders. The amount of the liability limit under such agreement shall be the amount provided for by the relevant laws and regulations.
 4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers damages and others in the event that an insured assumes liability for damages arising from his or her act (including inaction) in the course of performing his or her duties. The insurance premiums are fully borne by the Company. If the candidates are elected as directors and assume office, they will be covered under the insurance contract. The Company plans to renew the insurance contract with the same contents at the time of renewal.

Proposal No. 3: Election of One Corporate Auditor

The term of office of the Corporate Auditor, Mr. Isao Utsunomiya, will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect one Corporate Auditor.

This Proposal has received prior consent from the Board of Corporate Auditors.

The candidate for corporate auditor is as follows.

	Past experience and positions	
Isao Utsunomiya Date of birth May 11, 1964 Number of shares of the Company held 600 shares Attendance at Board of Directors meetings 16/16 Attendance at Board of Corporate Auditors meetings 23/23	April 1997	Registered as Certified Public Tax Accountant
	July 1999	Opened Isao Utsunomiya Certified Public Tax Accountant Office
	June 2011	Manager of Welfare Department of Kyobashi Branch, Tokyo Certified Public Tax Accountants' Association
	June 2012	Representative Partner of Tsukiji Accounting Tax Corporation (current position)
	June 2013	Director of Tokyo Certified Public Tax Accountants' Association
	June 2015	Director and Deputy Manager of General Administration Department
	June 2017	Manager of General Administration Department of Kyobashi Branch
	September 2017	External Corporate Auditor of the Company (current position)
	June 2019	Deputy General Manager of Kyobashi Branch, Tokyo Certified Public Tax Accountants' Association
	June 2023	General Manager of Kyobashi Branch, Tokyo Certified Public Tax Accountants' Association (current position)
<div>Reelection</div> <div>External</div> <div>Independent Officer</div>	(Significant concurrent positions)	
	• Representative Partner of Tsukiji Accounting Tax Corporation [Reasons for selection as a candidate for external auditor] Mr. Isao Utsunomiya has extensive experience and expertise as a certified public tax accountant. He has contributed to sustainable growth and the improvement of corporate value over a medium to long term by providing appropriate advice on the overall management of the Company from an expert's perspective and, as an external auditor of the Company, properly supervising its overall management. Therefore, the Company has nominated Mr. Utsunomiya as a candidate for external auditor based on its expectations that he will be able to continue to properly carry out his duties as an external auditor of the Company. The Company judged that Mr. Utsunomiya can appropriately perform duties of external auditor for the above reason, although he has no experience of being involved in the management of a company other than in the capacity as external officer. In addition, as Mr. Utsunomiya meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company has registered Mr. Utsunomiya as an Independent Officer with the Tokyo Stock Exchange. In the event that he is reelected, he will continue to serve as an Independent Officer.	

Reelection	Candidate for corporate auditor to be reelected
External	Candidate for external auditor
Independent Officer	Registered as independent officer with the Tokyo Stock Exchange

- (Notes)
1. No special interests exist between the candidate for corporate auditor and the Company.
 2. Mr. Isao Utsunomiya is a candidate for external auditor. He currently serves as an external auditor of the Company and will have served for eight years as an external auditor at the close of this General Meeting of Shareholders.
 3. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Utsunomiya to limit his liability for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act. The Company plans to continue this liability limitation agreement with him if his election is approved as proposed at this General Meeting of Shareholders. The amount of the liability limit under such agreement shall be the amount provided for by the relevant laws and regulations.
 4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers damages and others in the event that an insured assumes liability for damages arising from his or her act (including inaction) in the course of performing his or her duties. The insurance premiums are fully borne by the Company. If Mr. Utsunomiya is elected as a corporate auditor and assumes office, he will be covered under the insurance contract. The Company plans to renew the insurance contract with the same contents at the time of renewal.

[Reference] Skill matrix of Board of Directors after General Meeting of Shareholders

If the candidates described in this notice are elected as originally proposed, the composition of directors and corporate auditors and their respective expertise and experience are as summarized in the below table.

Name	Position	Expertise/experience					
		Corporate management	Global	Sales/marketing	R&D/technology/manufacturing	Finance/accounting	Legal affairs/risk management
Setsuo Iwashita	President and Chief Executive Officer	○	○	○			
Sadao Aoki	Senior Managing Director and Chief Financial Officer					○	
Tetsuya Shimada	Senior Managing Director and Chief Strategy Officer	○			○		
Hiroyuki Nishi	Director (external)	○	○				○
Norio Uchida	Director (external)	○	○	○			
Kozo Ishida	Director (external)	○	○		○		
Yoshimi Nakajima	Director (external)	○	○	○			
Yuji Morijiri	Corporate Auditor					○	
Kazuya Saito	Corporate Auditor				○		
Isao Utsunomiya	Corporate Auditor (external)					○	
Soya Honda	Corporate Auditor (external)						○

The above table summarizes the areas in which the Company has particular expectations, and is not intended as description of all their expertise and experience.

Proposal No. 4: Election of One Substitute Auditor

The effective tenure of Mr. Kazushi Yoshizawa, who was elected as substitute auditor at the 120th Ordinary General Meeting of Shareholders held on September 27, 2024, will expire at the start of this General Meeting of Shareholders. Accordingly, in order to prepare for the contingency in which the Company does not have the number of corporate auditors required by laws and regulations, the Company proposes to elect one substitute auditor.

This Proposal has received prior consent from the Board of Corporate Auditors.

The candidate for substitute auditor is as follows.

<p>Kazushi Yoshizawa</p> <p>Date of birth June 24, 1968</p> <p>Number of shares of the Company held None</p>	Past experience and positions
	<p>April 1991 Joined KOBELCO SYSTEMS CORPORATION</p> <p>July 1997 Joined Philip Morris Co., Ltd. (currently Philip Morris Japan Limited)</p> <p>March 2000 Joined Yoshikuni Honma Certified Public Tax Accountant Office</p> <p>March 2005 Registered as Certified Public Tax Accountant</p> <p>April 2005 Opened Kazushi Yoshizawa Certified Public Tax Accountant Office</p> <p>President of Kazushi Yoshizawa Certified Public Tax Accountant Office (current position)</p> <p>April 2017 Corporate Auditor of FUJIWARA STEEL MATERIALS CO., LTD. (current position)</p> <p>May 2017 Corporate Auditor of TAIYO TSUSHIN KOGYO CO., LTD. (current position)</p> <p>June 2020 President of the International Professional Ability Association (current position)</p> <p>June 2021 Deputy Branch Manager of Tokyo Certified Public Tax Accountants' Association. Kyobashi Branch (current position)</p>
	<p>(Significant concurrent positions)</p> <ul style="list-style-type: none"> • President of Kazushi Yoshizawa Certified Public Tax Accountant Office
	<p>[Reasons for selection as a candidate for substitute external auditor]</p> <p>Mr. Kazushi Yoshizawa not only has expertise and experience gained as a certified public tax accountant but also possesses experience as a corporate auditor of other companies. The Company has nominated Mr. Yoshizawa as a candidate for substitute external auditor based on its expectations that he will be able to contribute to sustainable growth and the improvement of corporate value over a medium to long term by leveraging his knowledge and experience to provide appropriate supervision. In addition, as Mr. Yoshizawa meets the independence standards set forth by the Tokyo Stock Exchange, while at the same time does not have any special interests in the Company and thus does not pose a risk of conflict of interests with the general shareholders from a practical perspective, the Company will register Mr. Yoshizawa as an Independent Officer with the Tokyo Stock Exchange, in the event that he assumes the office of external auditor.</p>

External

Candidate for substitute external auditor

Independent
Officer

Candidate for independent officers registered with the Tokyo Stock Exchange

- (Notes)
1. No special interests exist between the candidate for substitute auditor and the Company.
 2. Mr. Kazushi Yoshizawa is a candidate for substitute external auditor.
 3. In the event that Mr. Kazushi Yoshizawa assumes the office of external auditor, the Company, in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, intends to enter into an agreement with Mr. Yoshizawa to limit his liability for damages, which is stipulated in Article 423, Paragraph 1 of the Companies Act. The amount of the liability limit under such agreement shall be the amount provided for by the relevant laws and regulations.
 4. The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract covers damages and others in the event that an insured assumes liability for damages arising from his or her act (including inaction) in the course of performing his or her duties. The insurance premiums are fully borne by the Company. If this Proposal is approved and Mr. Yoshizawa thereafter assumes the office of external auditor, he will be covered under the insurance contract. The Company plans to renew the insurance contract with the same contents at the time of renewal.

Proposal No. 5: Revision of the Stock-Based Compensation System for Directors

1. Reason for the proposal and basis of its rationality

The introduction of a stock-based compensation system for Directors (excluding external directors) and Executive Officers of the Company (hereinafter collectively “Directors, etc.”) called Board Benefit Trust (BBT) (hereinafter the “System”), was approved at the 112th Ordinary General Meeting of Shareholders held on September 29, 2016 (the above resolution at the Ordinary General Meeting of Shareholders is hereinafter referred to as the “Original Resolution”), and the System has been in effect to this day.

The Company has now decided to review the System, with the aim of making it function as an appropriate incentive to enhance the Company’s corporate value over the medium to long term, and to bring it more in line with the purpose of the System, which is to promote value sharing with shareholders. Specifically, the Company requests shareholders’ approval to set no upper limit on the amount of money to be contributed by the Company to the trust and to determine a specific calculation method for the amount of compensation, etc. under the System, taking into consideration the impact of stock price fluctuations on the number of shares to be purchased by the trust.

Like the Original Resolution, this Proposal is intended to clarify the linkage between the compensation, etc. for Directors, etc. and the Company’s business results and stock value. It also aims to ensure that Directors, etc. share with shareholders not only the merit of increase in stock prices but also the risk of fall of stock prices, thereby enhancing their motivation to contribute to the medium- to long-term improvement of business results and corporate value. In addition, the Company believes that the details of this Proposal are appropriate as they are consistent with the Company’s policy for determining the content of compensation, etc. for individual Directors (page 42 of this Notice of Convocation in Japanese original).

As this Proposal involves the payment of compensation for Directors of the Company under the System, separately from the amount of aggregate compensation for Directors approved at the 112th Ordinary General Meeting of Shareholders held on September 29, 2016 and the 114th Ordinary General Meeting of Shareholders held on September 27, 2018 (a maximum annual amount of ¥500 million, including a maximum of ¥60 million for external directors), the Company requests shareholder approval for the specific calculation method and specific content of compensation. Shareholders are also asked to entrust the Company’s Board of Directors with the decision on the System’s details within the framework set out under 2. below.

This Proposal has undergone consultation procedures of the Committee for Appointment and Remuneration and been approved by the Board of Directors.

If Proposal No. 2. “Election of Seven Directors,” is approved as proposed, the System shall apply to three Directors of the Company excluding four external directors.

2. Specific calculation method for the amount of compensation, etc. and specific details of the System

(1) Overview of the System

The System is a stock-based compensation system, whereby the Company’s shares are purchased through a trust (hereinafter the trust established based on the System is referred to as the “Trust”) using the money contributed by the Company, and Directors, etc. are granted the Company’s shares and money equivalent to the fair value of the Company’s shares at the date of retirement (hereinafter collectively the “Company’s shares, etc.”) through the Trust, in accordance with the Rules for Granting Shares to Officers set out by the Company. Directors, etc. shall be granted the Company’s shares, etc. at the time of their retirement, in principle.

(2) Persons subject to the System

The System shall apply to Directors (excluding external directors) and Executive Officers of the Company. It should be noted that the System does not apply to Corporate Auditors.

(3) Trust Funds

The Company introduced the System for the three fiscal years from the fiscal year ended June 30, 2017 to the fiscal year ended June 30, 2019 (hereinafter such three-fiscal-year period is referred to as the “Initial Applicable Period,” while the Initial Applicable Period and each consecutive-three-fiscal-year period following the Initial Applicable Period are respectively referred to as the “Applicable Period”), as well as each Applicable Period that follows. The Company established the trust with Directors, etc., who satisfy the requirements for beneficiaries, as the beneficiaries, by contributing ¥263 million to the Trust as funds for the purchase of shares in order to provide benefits to the Company’s Directors, etc. based on

the System during the Initial Applicable Period. Using these funds, the Trust purchased 73,900 shares of the Company's stock for the Initial Applicable Period.

The Company contributed ¥120 million and purchased 36,900 shares of its stock for the three fiscal years from the fiscal year ended June 30, 2020 to the fiscal year ended June 30, 2022. It also contributed ¥240 million and purchased 42,500 shares for the three fiscal years from the fiscal year ended June 30, 2023 to the fiscal year ended June 30, 2025. The Trust shall continue to operate under the revised System of this Proposal.

Furthermore, until the termination of the System, the Company shall, in principle, for each Applicable Period, make additional contributions to the Trust of funds deemed necessary for the Trust to purchase such shares in advance, based on a reasonable estimate of the number of shares necessary to provide benefits to Directors, etc. under the System. However, in the event of such additional contributions, if the Company's shares (excluding the Company's shares corresponding to the number of points granted to Directors, etc., for which the granting of the Company's shares, etc. to Directors, etc. is yet to be complete for each Applicable Period up to the immediately preceding Applicable Period) and money (hereinafter collectively, the "Residual Shares, etc.") remain in the Trust, such Residual Shares, etc. shall be used as the funds for granting under the System in the subsequent Applicable Period. The amount of the additional contribution shall be calculated after taking into account the Residual Shares, etc. The Company will make timely and appropriate disclosure whenever it makes decisions on additional contributions.

Note: The actual amount of money to be contributed by the Company to the Trust shall include not only the above-stated funds for purchasing the Company's shares, but also the estimated amount of necessary expenses such as trust fees.

(4) Method of purchasing the Company's shares and number of shares to be purchased through the Trust

The purchase of the Company's shares through the Trust is carried out either through the stock market or by subscribing for the disposed treasury shares of the Company, using the funds contributed via the procedure described in (3) above.

The maximum number of points per three fiscal years that can be granted to Directors, etc. is 76,500 points (including 45,000 points for Directors), as described in (5) below. Accordingly, the maximum number of the Company's shares to be purchased through the Trust for each Applicable Period is 76,500 shares.

The Company will make timely and appropriate disclosure of the details whenever the Company's shares are purchased through the Trust.

(5) Upper limit on the number of the Company's shares, etc., to be granted to Directors, etc.

Directors, etc. are granted a number of points for each fiscal year in accordance with the Rules for Granting Shares to Officers. The points are determined based on factors including individual rank and level of achievement of performance targets. The aggregate total points to be granted to Directors, etc. for each consecutive three fiscal years shall not exceed 76,500 points (including 45,000 points for Directors). This upper limit is considered appropriate as it was decided upon consideration of various aspects including the current level of executive compensation as well as current and future trends in the number of Directors, etc.

Each point granted to a Director, etc. shall be converted to one share of common stock of the Company when the Company's shares, etc. are granted, as described in (6) below; provided, however, in the event of a share split, gratis allotment of shares, share consolidation, etc. of the Company's shares subsequent to the approval of this Proposal, the maximum number of points, the number of points already granted or the rate of conversion shall be subject to reasonable adjustment in consideration of the relevant ratios involved in such events.

The number of points granted to a Director, etc., which serves as the basis for granting the Company's shares, etc. as described in (6) below, is finalized by the total number of points granted to him/her up to the date of retirement (hereinafter the "finalized number of points").

(6) Specific method for calculating the number of the Company's shares, etc. to be granted and the amount of compensation, etc.

When a Director, etc. of the Company retires and meets the requirements for beneficiaries set out in the Rules for Granting Shares to Officers, after retirement, he/she is, in principle, entitled to be granted from the Trust the Company's shares corresponding to the finalized number of points, determined in accordance with that stated in (5) above, by following the predetermined beneficiary confirmation procedure. However, if he/she meets certain requirements set out under the Rules for Granting Shares to Officers, he/she receives, in lieu of the grant of the Company's shares, the payment of money in the

amount equivalent to the fair value of the Company's shares, corresponding to a certain portion of the points. The Trust may sell the Company's shares to make payment of money.

In the event that Directors, etc. who have been granted points are dismissed by a resolution of a General Meeting of Shareholders, retire from office due to certain misconduct during his/her term of office, or engage in inappropriate conduct that causes damage to the Company during his/her term of office, he/she shall not be entitled to receive benefits under the System.

The amount of compensation, etc. to be received by a Director, etc. shall be calculated by multiplying the total number of points granted to the Director, etc. at the time of allocation by the book value per share of the Company's stock held by the Trust (however, in the event of a stock split, gratis allotment of shares, share consolidation, etc. of the Company's shares, this calculation shall be subject to reasonable adjustment in consideration of the relevant ratios involved in such events). Moreover, if a monetary payment is exceptionally made in accordance with the provisions of the Rules for Granting Shares to Officers and such payment is deemed appropriate, the amount of that payment shall be added to the total amount of compensation.

(7) Treatment of Dividends

Dividends pertaining to the Company's shares held in the Trust account shall be received by the Trust and allocated to the funds used to purchase shares of the Company or to trust fees, etc. for the trustee of the Trust. In the event of the termination of the Trust, any remaining dividends, etc. in the Trust shall be granted to the Directors, etc. who are in office at that time, on a pro rata basis in accordance with the number of points held by each Director, etc., pursuant to the provisions of the Rules for Granting Shares to Officers.

Consolidated Financial Statements

Consolidated Balance Sheets

(As of June 30, 2025)

(Unit: Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	270,077	Current liabilities	100,655
Cash on hand and in banks	98,951	Notes and accounts payable - trade	38,873
Notes and accounts receivable - trade, and contract assets	84,738	Short-term loans payable	9,774
Securities	7,000	Lease obligations	947
Merchandise and finished goods	5,186	Income taxes payable	4,632
Work in process	45,650	Contract liabilities	22,966
Raw materials and supplies	20,282	Accrued employees' bonuses	6,830
Other	8,695	Accrued directors' bonuses	321
Allowance for doubtful accounts	(425)	Accrued warranty costs	1,449
Non-current assets	104,985	Provision for loss on order received	46
Property, plant and equipment	76,920	Other	14,819
Buildings and structures	32,003	Long-term liabilities	43,328
Machinery, equipment and vehicles	24,361	Long-term loans payable	32,354
Tools, furniture and fixtures	2,500	Lease obligations	3,524
Land	8,891	Deferred tax liabilities	470
Leased assets	4,193	Net defined benefit liability	5,598
Construction in progress	4,973	Provision for share awards for employees	13
Intangible assets	5,685	Provision for board benefit trust	397
Leased assets	36	Asset retirement obligations	418
Software	2,826	Other	554
Other	2,823	Total liabilities	143,982
Investments and other assets	22,380	(Net Assets)	
Investment securities	7,996	Shareholders' equity	209,514
Net defined benefit asset	982	Capital stock	20,873
Deferred tax assets	6,367	Capital surplus	3,912
Other	8,035	Retained earnings	185,228
Allowance for doubtful accounts	(1,000)	Treasury shares	(498)
		Accumulated other comprehensive income	13,951
		Valuation difference on available-for-sale securities	506
		Foreign currency translation adjustment	13,520
		Remeasurements of defined benefit plans	(75)
		Non-controlling interests	7,615
		Total net assets	231,080
Total assets	375,062	Total liabilities and net assets	375,062

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

Consolidated Statements of Income

(July 1, 2024–June 30, 2025)

(Unit: Millions of yen)

Description	Amount	
Net sales		251,184
Cost of sales		171,322
Gross profit		79,862
Selling, general and administrative expenses		53,339
Operating profit		26,523
Non-operating income		
Interest income	533	
Dividend income	469	
Insurance claim and dividend income	700	
Subsidy income	609	
Share of profit of entities accounted for using equity method	656	
Other	824	3,792
Non-operating expenses		
Interest expenses	625	
Other	1,085	1,710
Ordinary profit		28,605
Extraordinary income		
Gain on sale of investment securities	1,628	1,628
Extraordinary losses		
Impairment losses	2,886	2,886
Income before income taxes		27,346
Current income taxes	8,685	
Deferred income taxes	224	8,909
Net income		18,437
Net Income attributable to non-controlling interests		1,750
Net income attributable to owners of parent		16,687

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

Consolidated Statements of Changes in Equity

(July 1, 2024–June 30, 2025)

(Unit: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	20,873	3,912	175,417	(257)	199,945
Cumulative effects of changes in accounting policies			230		230
Restated balance	20,873	3,912	175,647	(257)	200,175
Changes of items during the period					
Dividends of surplus			(7,107)		(7,107)
Net income attributable to owners of parent			16,687		16,687
Purchase of treasury shares				(309)	(309)
Disposal of treasury shares				68	68
Net changes of items other than shareholders' equity					
Total changes of items during the period	–	–	9,581	(241)	9,340
Balance at the end of current period	20,873	3,912	185,228	(498)	209,514

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	1,928	18,696	(140)	20,485	7,297	227,727
Cumulative effects of changes in accounting policies						230
Restated balance	1,928	18,696	(140)	20,485	7,297	227,957
Changes of items during the period						
Dividends of surplus						(7,107)
Net income attributable to owners of parent						16,687
Purchase of treasury shares						(309)
Disposal of treasury shares						68
Net changes of items other than shareholders' equity	(1,422)	(5,177)	65	(6,534)	318	(6,216)
Total changes of items during the period	(1,422)	(5,177)	65	(6,534)	318	3,123
Balance at the end of current period	506	13,520	(75)	13,951	7,615	231,080

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(As of June 30, 2025)

(Unit: Millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	157,469	Current liabilities	57,354
Cash on hand and in banks	48,209	Notes payable - trade	481
Notes receivable - trade	52	Electronically recorded obligations - operating	14,451
Electronically recorded monetary claims - operating	1,933	Accounts payable - trade	10,312
Accounts receivable - trade, and contract assets	51,582	Current portion of long-term loans payable	6,565
Securities	7,000	Lease obligations	47
Finished goods	528	Accounts payable - other	5,760
Raw materials	7,300	Contract liabilities	4,782
Work in process	21,891	Deposits received	9,748
Short-term loans receivable	10,480	Accrued employees' bonuses	2,240
Accounts receivable - other	5,453	Accrued directors' bonuses	189
Other	3,041	Accrued warranty costs	411
Non-current assets	82,180	Provision for loss on order received	37
Property, plant and equipment	42,110	Other	2,331
Buildings	12,236	Long-term liabilities	34,837
Structures	236	Long-term loans payable	31,385
Machinery and equipment	18,717	Lease obligations	150
Vehicles	23	Provision for defined benefit plans	2,450
Tools, furniture and fixtures	674	Provision for share awards for employees	13
Land	6,095	Provision for board benefit trust	397
Leased assets	174	Asset retirement obligations	212
Construction in progress	3,957	Other	230
Intangible assets	3,500	Total liabilities	92,190
Patent right	798	(Net Assets)	
Software	1,987	Shareholders' equity	146,990
Other	716	Capital stock	20,873
Investments and other assets	36,569	Capital surplus	4,582
Investment securities	836	Legal capital surplus	105
Shares of subsidiaries and associates	13,916	Other capital surplus	4,477
Investments in capital of subsidiaries and associates	10,842	Retained earnings	122,032
Long-term loans receivable	5,728	Legal retained earnings	4,684
Guarantee deposits	273	Other retained earnings	117,348
Deferred tax assets	4,403	Reserve for advanced depreciation of non-current assets	333
Other	639	Retained earnings brought forward	117,015
Allowance for doubtful accounts	(67)	Treasury shares	(497)
		Valuation and translation adjustments	468
		Valuation difference on available-for-sale securities	468
		Total net assets	147,458
Total assets	239,649	Total liabilities and net assets	239,649

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

Non-consolidated Statements of Income

(July 1, 2024–June 30, 2025)

(Unit: Millions of yen)

Description	Amount	
Net sales		98,851
Cost of sales		69,057
Gross profit		29,793
Selling, general and administrative expenses		27,405
Operating profit		2,389
Non-operating income		
Interest and dividend income	13,811	
Rent income	275	
Other	905	14,991
Non-operating expenses		
Interest expenses	520	
Assets for lease expenses	204	
Other	585	1,309
Ordinary profit		16,070
Extraordinary income		
Gain on sale of investment securities	1,589	1,589
Extraordinary losses		
Impairment losses	3,187	3,187
Income before income taxes		14,472
Current income taxes	748	
Deferred income taxes	(335)	413
Net income		14,059

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.

Non-consolidated Statements of Changes in Equity

(July 1, 2024–June 30, 2025)

(Unit: Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						Reserve for advanced depreciation of non-current assets	Retained earnings brought forward			
Balance at the beginning of current period	20,873	105	4,477	4,582	3,973	365	110,742	115,080	(256)	140,279
Changes of items during the period										
Dividends of surplus							(7,107)	(7,107)		(7,107)
Provision of legal retained earnings due to dividends of surplus					711		(711)	—		—
Reversal of reserve for advanced depreciation of non-current assets						(32)	32	—		—
Net income							14,059	14,059		14,059
Purchase of treasury shares									(309)	(309)
Disposal of treasury shares									68	68
Net changes of items other than shareholders' equity										
Total changes of items during the period	—	—	—	—	711	(32)	6,274	6,952	(241)	6,711
Balance at the end of current period	20,873	105	4,477	4,582	4,684	333	117,015	122,032	(497)	146,990

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	1,839	1,839	142,118
Changes of items during the period			
Dividends of surplus			(7,107)
Provision of legal retained earnings due to dividends of surplus			—
Reversal of reserve for advanced depreciation of non-current assets			—
Net income			14,059
Purchase of treasury shares			(309)
Disposal of treasury shares			68
Net changes of items other than shareholders' equity	(1,371)	(1,371)	(1,371)
Total changes of items during the period	(1,371)	(1,371)	5,340
Balance at the end of current period	468	468	147,458

(Note) Figures presented in the financial statements are rounded off to the nearest million yen.