

(Securities Identification Code : 5195)
June 2, 2026

Dear Shareholders:

Tomio Ueno, President
Bando Chemical Industries, Ltd.
6-6, Minatojima Minamimachi 4-chome,
Chuo-ku, Kobe, 650-0047 Japan

**NOTICE OF
THE 103RD GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the 103rd Ordinary General Meeting of Shareholders of Bando Chemical Industries, Ltd. (the “Company”) will be held as outlined below.

If you don’t attend the meeting, you may exercise your voting rights by either of the following methods. Please review the Referential Documents for Exercising Your Voting Rights attached hereto and exercise your voting rights by 5:30 p.m., Monday, June 22, 2026:

Exercise of voting rights via Internet:

Please access the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>) and exercise your voting rights by the exercise time limit as described above.

Exercise of voting rights in written form:

Please indicate your approval or disapproval on the Exercise of Voting Rights Form and return it so that it will arrive at the Company by the exercise time limit as described above.

1. Date and Time : Tuesday, June 23, 2026, at 10:00 a.m.
2. Place : Head Office, 6-6, Minatojima Minamimachi 4-chome,
Chuo-ku, Kobe, 650-0047 Japan
3. Agenda
Reports :
 1. Business report and financial statements for the 103rd business term (from April 1, 2025 to March 31, 2026)
 2. Auditing results of the consolidated financial statements for the 103rd business term (from April 1, 2025 to March 31, 2026) by the Accounting Auditor and Audit and Supervisory CommitteeProposals :
 - No.1 : Approval of the proposed appropriation (dividend) of retained earnings for the 103rd business term (from April 1, 2025 to March 31, 2026)
 - No.2 : Election of three (3) Directors who are not Audit and Supervisory Committee Members
 - No.3 : Election of five (5) Directors who are Audit and Supervisory Committee Members

4. Information on Exercising Your Voting Rights :

(1) Exercising your voting rights by proxy

You may appoint another shareholder of the Company to act as proxy and attend on your behalf. Please note, however, that any delegation of your voting rights to a proxy must be presented to the Company in writing.

(2) Treatment of multiple exercise of voting rights

In the event that votes both via Internet and in written form are received from the same shareholder, the Internet vote will be considered as valid. When exercising voting rights via Internet, if multiple votes are made from the same shareholder, the last vote will be considered as valid.

(3) Treatment when there is no indication of approval or disapproval on the Exercise of Voting Rights Form.

If there is no indication of approval or disapproval regarding a proposal, it shall be considered as though there has been a declaration of approval.

– END –

Referential Documents for Exercising Your Voting Rights

1. Total number of voting rights held by shareholders:
408,664
2. Proposals and referential matters

Proposal 1: Approval of the proposed appropriation (dividend) of retained earnings for the 103rd business term (from April 1, 2025 to March 31, 2026)

Our policy is to enhance the return of profits and aim for making stable dividend payments targeting presently the consolidated dividend payout ratio of 50% and a minimum annual dividend of 26.00 yen per share, while considering our profit and financial position. For this term, we propose payment of a regular dividend of 60 yen plus a special dividend of 20 yen to commemorate our 120th anniversary, bringing the total dividend per share to 80 yen.

Our proposal for the dividends for this business term is as follows;

- (1) The dividends will be made in cash.
- (2) The amount of the year-end dividend will be 80 yen per share of our common stock (60 yen regular dividend, 20 yen commemorative dividend).

The total amount of dividends will be 3,284,507,920 yen.

- (3) The effective date of payment of dividends shall be June 24, 2026.

Proposal 2: Election of three (3) Directors who are not Audit and Supervisory Committee Members


At the end of this meeting, the term of office of all five (5) Directors who are not Audit and Supervisory Committee Members will expire. Therefore, in order to realize both an effective management structure and supervisory function as a board of directors, we request that you reduce the number of Directors who are not Audit and Supervisory Committee Members by two (2) and appoint three (3) Directors who are not Audit and Supervisory Committee Members.


The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:


List of Candidates for Directors who are not Audit and Supervisory Committee Members

Candidate Number	Name			Position in the Company	Attendance at Board of Directors meetings	Term of office as Director
1	Reelection	Tomio Ueno	Male Age:57	President (Representative Director)	100% (16/16)	6years
2	Reelection	Atsushi Someda	Male Age:63	Director Senior Managing Executive Officer	100% (16/16)	9years
3	New candidate	Kazuyuki Hayashi	Male Age:59	Senior Executive Officer	-	-

- ※ The age and term of office as Director for the respective candidates are as of the General Meeting of Shareholders.
- ※ In addition to the number of Board of Directors meetings mentioned above, one written resolution is deemed to have been passed at a Board of Directors meeting pursuant to Article 370 of the Companies Act and Article 25, Paragraph 2 of the Company's Articles of Incorporation.

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
1	<p>Tomio Ueno (September 2, 1968)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 16/16</p>	<p>Apr. 1992 Joined the Company</p> <p>Apr. 2007 General Manager, Automotive Parts Marketing Department, Nagoya Branch Office, Marketing Division</p> <p>Apr. 2011 General Manager, Personnel and General Administration Department</p> <p>Apr. 2013 General Manager, Marketing and Sales Department, Automotive Parts Division</p> <p>Apr. 2015 Deputy General Manager, Automotive Parts Division, and General Manager, Planning and Control Department</p> <p>Oct. 2017 President, Bando Manufacturing (Thailand) Ltd.</p> <p>Jun. 2020 Director, the Company</p> <p>Apr. 2022 President (Representative Director) (Present)</p> <p><Current responsibilities> In charge of Overseas Business</p>	27,400
<p>Reason for nominating as a candidate for Director</p> <p>Mr. Tomio Ueno has broad experience and insight regarding the transmission belt business, personnel and general Administration, global business, etc. Having been appointed to serve as President from April 2022, he has been leading the business management under his strong leadership. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his broad experience and insight across a wide range of fields and exceptional management skills are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
2	<p>Atsushi Someda (February 28, 1963)</p> <p>[Reelection]</p>  <p>Board of Directors meeting attendance: 16/16</p>	<p>Apr. 1987 Joined the Company</p> <p>Apr. 2008 General Manager, Power Transmission Technical Research Center</p> <p>Apr. 2013 General Manager, Automotive Parts Division</p> <p>Jun. 2017 Director (Present)</p> <p>Apr. 2018 General Manager, Manufacturing Planning Center (Present)</p> <p>Apr. 2024 Senior Managing Executive Officer (Present)</p> <p><Current responsibilities> In charge of Safety and Health, Quality Control, Manufacturing, Manufacturing Technology and Logistics</p>	19,500
<p>Reason for nominating as a candidate for Director</p> <p>While Mr. Atsushi Someda has been serving as a Director, he has performed his roles and responsibilities as a Director properly based on his broad experience and insight regarding power transmission technology and transmission belt business, etc. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated continuously as a candidate for Director.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
3	Kazuyuki Hayashi (May 30,1967) [New candidate] 	Apr. 1991 Joined Kawasaki Heavy Industries, Ltd. Jan. 2006 Joined the Company Apr. 2015 General Manager, Finance and Accounting Department Jun. 2021 Director, Aimedic MMT Co., Ltd. Apr. 2024 Executive Officer General Manager, Finance and Accounting Department Apr. 2026 Senior Executive Officer (Present) <Current responsibilities> In charge of Corporate Planning, Finance and Accounting, Personnel, Health, Group Companies Administration, General Administration, Corporate Information Systems and Business Process Improvement	10,400
Reason for nominating as a candidate for Director Mr. Kazuyuki Hayashi has been involved in finance and accounting for many years and possesses broad experience and insight. He has also made significant contributions to reforming Group management, such as through the planning and promotion of the Group's overall financial strategy. To realize sustainable growth and increase of medium- to long-term corporate value of the Company group, his experience and insight are required. Therefore, he is nominated as a candidate for Director.			

Note:

1. There is no special interest between the Company and the candidates.
2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the amount of indemnification and litigation expenses, etc. incurred by insureds from claims for damage arising from acts committed by the insureds, including the candidates, in their capacity as an officer, etc. of the Company. If the election of each candidate is approved, they will continue to be included as an insured in the policy. In addition, the Company plans to renew the said policy with the same content during their terms of office.

Opinions of the Audit and Supervisory Committee

In regard to the election, remuneration of the Directors who are not Audit and Supervisory Committee Members, Audit and Supervisory Committee Members attended the Nominating Committee and the Compensation Committee and provided their respective opinions. After the discussion at the Audit and Supervisory Committee, the Committee has judged that there are no matters to be pointed out at the General Meeting of Shareholders.

Proposal 3: Election of five (5) Directors who are Audit and Supervisory Committee Members

At the end of this meeting, the term of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire. Therefore, in order to strengthen our audit and supervisory functions and further enhance our corporate governance, we request that you increase the number of Directors who are Audit and Supervisory Committee Members by one (1) and appoint five (5) Directors who are Audit and Supervisory Committee Members. This proposal has been submitted with prior consent from the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

List of Candidates for Directors who are Audit and Supervisory Committee Members

Candidate Number	Name			Position in the Company	Attendance at Board of Directors meetings/ Attendance at Audit and Supervisory Committee Members meetings	Term of office as Director
1	Reelection Outside Director Independent Officer	Sayuri Yoneda	Female Age:59	Director Audit and Supervisory Committee Member Chairperson, Compensation Committee	100% (16/16) 100% (12/12)	6years
2	Reelection Outside Director Independent Officer	Kenji Tomida	Male Age: 70	Director Audit and Supervisory Committee Member Chairperson, Nominating Committee	100% (16/16) 100% (12/12)	3year
3	Reelection Outside Director Independent Officer	Hidehito Hisakawa	Male Age: 71	Director Audit and Supervisory Committee Member	100% (16/16) 100% (12/12)	2year
4	New candidate	Tsutomu Okada	Male Age:64	Director	100% (16/16) —	2years
5	New candidate Outside Director Independent Officer	Miho Kodera	Female Age:41	—	—	—


※ The age and term of office as Director for the respective candidates are as of the General Meeting of Shareholders.


※ In addition to the number of Board of Directors meetings mentioned above, one written resolution is deemed to have been passed at a Board of Directors meeting pursuant to Article

370 of the Companies Act and Article 25, Paragraph 2 of the Company's Articles of Incorporation.

- ※ Mr. Tsutomu Okada's term as a Director includes his term as a Director who is not an Audit and Supervisory Committee Member.

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
1	<p>Sayuri Yoneda (January 31, 1967)</p> <p>[Reelection] Candidate for Outside Director Candidate for Independent Officer</p>  <p>Board of Directors meeting attendance: 16/16 Audit and Supervisory Committee Members meeting attendance: 12/12</p>	<p>Apr. 1994 Registered as certified public accountant Apr. 1997 Registered as a certified tax accountant Opened Yoneda Certified Public Accountant Office (Present) Jul. 2000 Partner, Shinyo Audit Corporation (left in June 2019) Jun. 2020 Outside Director of the Company (Audit and Supervisory Committee Member) (Present) Jun. 2021 Outside Director (Audit and Supervisory Committee Member), Amatei Incorporated (Present) Chairperson, Compensation Committee of the Company (Present) Jul. 2025 Outside Auditor, Rock Field Co., Ltd. (Important current duties) Head of Yoneda Certified Public Accountant Office Outside Director (Audit and Supervisory Committee Member), Amatei Incorporated Outside Auditor, Rock Field Co., Ltd.</p>	0
<p>Reason for nominating as a candidate for Outside Director and outline of expected roles</p> <p>Ms. Sayuri Yoneda has actively made statements from a comprehensive and specialist perspective based on her broad auditing experience, including at listed companies, in addition to advanced expertise related to finance and accounting as a certified public accountant. She has also been auditing and supervising appropriately as an Audit and Supervisory Committee Member. Moreover, she has contributed to achieving greater effectiveness serving as Chairperson of the Compensation Committee. It is expected that she will audit and supervise management from an independent standpoint from Executive Directors going forward. Therefore, she is nominated continuously as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			


No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
2	<p data-bbox="355 432 547 499">Kenji Tomida (August 7, 1955)</p> <p data-bbox="355 551 568 734">[Reelection] Candidate for Outside Director Candidate for Independent Officer</p>  <p data-bbox="336 1025 580 1283">Board of Directors meeting attendance: 16/16 Audit and Supervisory Committee Members meeting attendance: 12/12</p>	<p data-bbox="619 432 1254 539">Apr. 1978 Joined Kawasaki Heavy Industries, Ltd. Jun. 2014 Managing Director and General Manager, Corporate Planning Department</p> <p data-bbox="619 551 1214 658">Apr. 2015 Representative Director and Managing Director, President, Motorcycle and Engine Company</p> <p data-bbox="619 669 1062 701">Apr. 2017 Executive Vice President</p> <p data-bbox="619 712 1230 777">Apr. 2018 Executive Vice President and Executive Officer</p> <p data-bbox="619 788 1114 819">Jun. 2020 Advisor (retired in June 2022)</p> <p data-bbox="619 831 1267 1014">Jun. 2023 Outside Director of the Company (Audit and Supervisory Committee Member) (Present) Chairperson, Nominating Committee of the Company (Present)</p>	0
<p data-bbox="240 1305 1241 1337">Reason for nominating as a candidate for Outside Director and outline of expected roles.</p> <p data-bbox="240 1348 1420 1639">Mr. Kenji Tomida has actively made statements from a comprehensive and specialist perspective based on his broad experience in finance and accounting and global business and in-depth insight cultivated as a manager at a manufacturing company over many years. He has also been auditing and supervising appropriately as an Audit and Supervisory Committee Member. Moreover, he has contributed to achieving greater effectiveness serving as Chairperson of the Nominating Committee. It is expected that he will audit and supervise management from an independent standpoint from Executive Directors going forward. Therefore, he is nominated continuously as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
3	<p>Hidehito Hisakawa (January 24, 1955)</p> <p>[Reelection] Candidate for Outside Director Candidate for Independent Officer</p>  <p>Board of Directors meeting attendance: 16/16 Audit and Supervisory Committee Members meeting attendance: 12/12</p>	<p>Apr. 1978 Joined Daikin Mfg. Co., Ltd. (Current Exedy Corporation)</p> <p>Jun. 2006 Director</p> <p>Apr. 2009 General Director, Sales Division</p> <p>Apr. 2015 President (Representative Director)</p> <p>Jun. 2022 Chairman</p> <p>Jun. 2023 Senior Counselor (retired in Mar. 2024)</p> <p>Jun. 2024 Outside Director of the Company (Audit and Supervisory Committee Member) (Present)</p> <p>Outside Director, Senshu Ikeda Holdings, Inc. (Present)</p> <p>Non-Executive Director, The Senshu Ikeda Bank, Ltd. (Present)</p> <p>(Important current duties)</p> <p>Outside Director, Senshu Ikeda Holdings, Inc.</p> <p>Non-Executive Director, The Senshu Ikeda Bank, Ltd.</p>	1,000
<p>Reason for nominating as a candidate for Outside Director and outline of expected roles.</p> <p>Mr. Hidehito Hisakawa has actively made statements from a comprehensive and specialist perspective based on his broad experience in the development of global business and in-depth insight cultivated as a manager at a manufacturing company over many years. He has also been auditing and supervising appropriately as an Audit and Supervisory Committee Member. It is expected that he will audit and supervise management from an independent standpoint from Executive Directors going forward. Therefore, he is nominated continuously as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
4	<p>Tsutomu Okada (May 17, 1962)</p> <p>[New Candidate]</p>  <p>Board of Directors meeting attendance: 16/16</p>	<p>Apr. 1985 Joined Taiyo-Kobe Bank Limited (Current Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2011 General Manager, Global Client Business Department</p> <p>Apr. 2013 General Manager, Osaka Corporate Banking DivisionII</p> <p>Apr. 2016 Joined the Company General Manager, Corporate Planning Department</p> <p>Apr. 2024 Senior Managing Executive Officer</p> <p>Jun. 2024 Director (Present)</p>	3,800

Reason for nominating as a candidate for Director

Mr. Tsutomu Okada possesses broad experience and insight regarding such as matters as corporate planning, cultivated through his time spent in financial institutions and in the Company. His experience and insight are expected to increase the information gathering ability of the Audit and Supervisory Committee, which is primarily composed of Outside Directors, and is expected to contribute to improving audit and supervising functions and further enhancing corporate governance. Therefore, he is nominated as a candidate for Director who is an Audit and Supervisory Committee Member.

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
5	<p data-bbox="347 477 563 544">Miho Kodera (August 21, 1984)</p>  <p data-bbox="336 831 568 1021">[New Candidate] Candidate for Outside Director Candidate for Independent Officer</p>	<p data-bbox="619 477 1166 544">Dec. 2010 Registered as an attorney Joined Oh-Ebashi LPC & Partners</p> <p data-bbox="619 555 1281 589">Jan. 2020 Partner, Oh-Ebashi LPC & Partners (Present)</p> <p data-bbox="619 600 1265 667">Jun. 2021 Outside Director, Kawamoto Corporation (retired in June 2025)</p> <p data-bbox="619 678 1002 745">(Important current duties) Partner, Oh-Ebashi LPC & Partners</p>	0
<p data-bbox="240 1070 1241 1104">Reason for nominating as a candidate for Outside Director and outline of expected roles.</p> <p data-bbox="240 1115 1437 1283">Ms. Miho Kodera possesses broad experience and specialized knowledge as an attorney. She also has experience serving as an outside director of a listed company, giving her insight into corporate management. It is expected that she will audit and supervise execution of business from an independent standpoint. Therefore, she is nominated as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p>			

Notes:

1. There is no special interest between the Company and the candidate.
2. We have concluded a Limitation of Liability Agreement with Ms. Sayuri Yoneda, Mr. Kenji Tomida and Mr. Hidehito Hisakawa to limit their liabilities set forth in Article 423, Paragraph 1 of the Companies Act pursuant to Article 427, Paragraph 1 of the Companies Act, to the minimum liability amount stated in the Companies Act.
If the election of Ms. Sayuri Yoneda, Mr. Kenji Tomida and Mr. Hidehito Hisakawa is approved, the Company plans to continue this Limitation of Liability Agreement.
If the election of Mr. Tsutomu Okada and Ms. Miho Kodera is approved, the Company plans to enter into a similar Limitation of Liability Agreement with them.
3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The policy covers the amount of indemnification and litigation expenses, etc. incurred by insureds from claims for damage arising from acts committed by the insureds, including the candidates, in their capacity as an officer, etc. of the Company. If the election of each candidate is approved, they will continue to be included as an insured in the policy. In addition, the Company plans to renew the said policy with the same content during their terms of office.

4. The Company designated Ms. Sayuri Yoneda, Mr. Kenji Tomida, Mr. Hidehito Hisakawa and Ms. Miho Kodera as independent officers in accordance with the regulations of the Tokyo Stock Exchange, Inc., and notified the Exchange of their designation.

For details of the independence standards for Outside Directors of the Company, please refer to the Company's corporate governance report.

(<https://www.bandogrp.com/corporate/business/governance.html>)

5. Although Ms. Sayuri Yoneda has never been directly involved in corporate management, the Company has judged that she will be able to appropriately execute her duties as an Outside Director due to her broad expertise and experience as a certified public accountant.

6. Although Ms. Miho Kodera has never been directly involved in corporate management, the Company has judged that she will be able to appropriately execute her duties as an Outside Director due to her broad expertise and experience as an attorney.

7. Ms. Miho Kodera's registered name is Miho Tanaka.

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(Reference) Board of Directors membership and skills matrix subsequent to election

The Company has been taking action in line with three guidelines cited under Medium-term management plan launched in FY2023 (1. Creation of value, 2. Creation of smart manufacturing, 3. Evolution of organizational capabilities for the future), and accordingly deems that its Board of Directors should consist of individuals equipped with skills (knowledge, experience and abilities) across nine categories as necessary for promoting those guidelines. The following skills matrix lists the membership of the Board of Directors along with the primary skills possessed by the respective Directors upon approval of Proposal 2 and Proposal 3 as proposed.

Position in the Company Name	Corporate & business management	Sustainability & ESG	Global business	Sales & marketing	Technology & R&D	Manufacturing & manufacturing technology	Finance & accounting	Legal affairs, compliance & risk management	Personnel & labor
President (Representative Director) Tomio Ueno	○	○	○	○					○
Director (Senior Managing Executive Officer) Atsushi Someda	○				○	○			○
Director (Senior Executive Officer) Kazuyuki Hayashi	○						○		
Director (Full-time Audit and Supervisory Committee Member) Tsutomu Okada	○		○				○	○	
Outside Director (Audit and Supervisory Committee Member) Sayuri Yoneda							○ (Certified public accountant)		
Outside Director (Audit and Supervisory Committee Member) Kenji Tomida	○ (General Engineering)	○	○				○		
Outside Director (Audit and Supervisory Committee Member) Hidehito Hisakawa	○ (Automotive parts)		○	○		○			
Outside Director (Audit and Supervisory Committee Member) Miho Kodera								○ (Attorney)	○ (Attorney)

* The above skills matrix lists primary categories of skills deemed particularly desirable with respect to each Director, determined based on the respective Director's experience and other such factors. As such, the skills indicated do not constitute the entire range of knowledge, experience and ability possessed by these Directors.

CONSOLIDATED FINANCIAL STATEMENTS**These Consolidated Financial Statements were publicly released in the Japanese language on May 14, 2026**

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	17,715	21,707
Trade and other receivables	22,978	23,398
Inventories	19,530	21,086
Income taxes receivable	380	101
Other financial assets	1,530	660
Other current assets	1,259	1,378
Total current assets	63,396	68,332
Non-current assets		
Property, plant and equipment	30,532	32,653
Goodwill	1,175	1,178
Intangible assets	2,748	2,562
Investments accounted for using equity method	11,590	12,421
Other financial assets	10,318	12,531
Deferred tax assets	647	1,946
Other non-current assets	283	265
Total non-current assets	57,297	63,559
Total assets	120,693	131,892

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	18,098	18,905
Borrowings	5,350	5,229
Income taxes payable	764	1,669
Other financial liabilities	1,064	1,218
Provisions	1	0
Other current liabilities	6,013	6,560
Total current liabilities	31,292	33,583
Non-current liabilities		
Borrowings	1,787	—
Retirement benefit liability	880	1,033
Other financial liabilities	1,649	1,637
Deferred tax liabilities	1,895	2,443
Other non-current liabilities	686	321
Total non-current liabilities	6,899	5,435
Total liabilities	38,191	39,019
Equity		
Share capital	10,951	10,951
Capital surplus	2,921	2,946
Retained earnings	59,418	66,880
Treasury shares	(3,678)	(5,664)
Other components of equity	12,519	17,494
Total equity attributable to owners of parent	82,131	92,608
Non-controlling interests	369	264
Total equity	82,501	92,872
Liabilities and equity	120,693	131,892

(2) Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	115,593	119,257
Cost of sales	82,805	83,629
Gross profit	32,787	35,628
Selling, general and administrative expenses	25,044	26,076
Other income	678	1,884
Other expenses	6,570	585
Share of profit of investments accounted for using equity method	1,629	1,223
Operating profit	3,480	12,073
Finance income	582	971
Finance costs	590	398
Profit before tax	3,472	12,646
Income tax expenses	1,931	2,055
Profit	1,541	10,591
Profit attributable to		
Owners of parent	1,496	10,568
Non-controlling interests	44	22
Profit	1,541	10,591
Earnings per share		
Basic earnings per share (Yen)	35.32	256.49

(3) Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of parent					Total equity attributable to owners of parent	Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance as of April 1, 2024	10,951	2,936	61,039	(1,692)	11,927	85,163	347	85,511
Profit			1,496			1,496	44	1,541
Other comprehensive income					713	713	(1)	712
Total comprehensive income	—	—	1,496	—	713	2,210	43	2,253
Dividends of surplus			(3,240)			(3,240)	(21)	(3,261)
Purchase of treasury shares				(2,001)		(2,001)		(2,001)
Disposal of treasury shares		1		14		15		15
Share-based remuneration transactions		(15)				(15)		(15)
Transfer from other components of equity to retained earnings			122		(122)	—		—
Total transactions with the owners	—	(14)	(3,117)	(1,986)	(122)	(5,242)	(21)	(5,263)
Balance as of March 31, 2025	10,951	2,921	59,418	(3,678)	12,519	82,131	369	82,501
Profit			10,568			10,568	22	10,591
Other comprehensive income					5,103	5,103	9	5,113
Total comprehensive income	—	—	10,568	—	5,103	15,672	32	15,704
Dividends of surplus			(3,235)			(3,235)	(137)	(3,372)
Purchase of treasury shares		(43)		(2,000)		(2,044)		(2,044)
Disposal of treasury shares		2		15		17		17
Share-based remuneration transactions		65				65		65
Transfer from other components of equity to retained earnings			128		(128)	—		—
Total transactions with the owners	—	24	(3,106)	(1,985)	(128)	(5,196)	(137)	(5,333)
Balance as of March 31, 2026	10,951	2,946	66,880	(5,664)	17,494	92,608	264	92,872