



# CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2026 (J-GAAP)

April 28, 2026

Stock exchange listing: Tokyo

Name of listed company: MABUCHI MOTOR CO., LTD.

Securities code: 6592 (URL: <https://www.mabuchi-motor.com/>)

Representative: Tohru Takahashi (Representative Director and President)

Contact: Keiichi Hagita (Executive Officer, Chief Financial Officer)

Scheduled date of start of dividends payments: —

Preparation of the consolidated financial results presentation materials (Yes/No): **Yes**

Holding of the consolidated financial results briefing meeting (Yes/No): **Yes**

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

## 1. Consolidated Results for the Three Months Ended March 31, 2026

(From January 1, 2026 to March 31, 2026)

### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the three months ended								
March 31, 2026	50,373	7.3	5,395	(15.4)	7,918	66.8	5,801	74.4
March 31, 2025	46,961	4.2	6,377	63.8	4,746	(48.6)	3,325	(50.6)

Note: Comprehensive income

Three months ended March 31, 2026: ¥12,058 million [—%] Three months ended March 31, 2025: ¥(8,398) million [—%]

	Profit per share	Fully diluted profit per share
	Yen	Yen
For the three months ended		
March 31, 2026	23.62	23.61
March 31, 2025	13.23	13.23

Note: The Company conducted a stock split on January 1, 2026, in which each share of the Company's common stock was split into two shares. Profit per share and fully diluted profit per share under consolidated operating results were calculated based on the number of shares issued after the stock split (excluding treasury stock).

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	377,881	338,293	89.4
December 31, 2025	370,163	334,236	90.3

Reference: Shareholders' equity

As of March 31, 2026: ¥338,004 million As of December 31, 2025: ¥334,187 million

## 2. Dividends

	Dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2025	—	39.00	—	67.00	106.00
Fiscal 2026	—				
Fiscal 2026 (forecast)		28.00	—	28.00	56.00

Note: Amendments to dividend forecast that has been disclosed recently: None

Note: The Company conducted a stock split on January 1, 2026, in which each share of the Company's common stock was split into two shares. Dividends for fiscal 2025 are the dividend amounts before the stock split.

### 3. Consolidated Results Forecasts for the Fiscal Year (From January 1 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months	104,600	10.2	12,800	5.7	14,400	24.5	10,600	18.5	43.28
Full year	213,000	6.3	26,000	2.1	29,200	(16.8)	21,500	(18.2)	89.56

Note: Amendments to results forecasts that have been disclosed recently: None

#### Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 13 companies

(Company name) Nippon Pulse Motor Co., Ltd. (now Mabuchi Motor NPM Co., Ltd.) and 12 other companies

Excluded: —

Note: For details, please refer to “2. Consolidated Financial Statements and Primarily Notes (3) Notes to Consolidated Financial Statements (Notes to changes in the scope of consolidation or equity method)” on page 7.

(2) Application of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to “2. Consolidated Financial Statements and Primarily Notes (3) Notes to Consolidated Financial Statements (Notes to Accounting Procedures Specific to Preparation of Consolidated Financial Statements)” on page 7.

(3) Changes in accounting policies, changes in accounting estimates, restatements:

1) Changes in accounting policies resulting from revision of accounting standards, etc.: None

2) Changes in accounting policies due to reasons other than those stated in 1): None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Mar. 31, 2026	260,649,848	Dec. 31, 2025	260,649,848
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2) Number of shares of treasury stock at the end of the period

Mar. 31, 2026	14,986,166	Dec. 31, 2025	15,016,494
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3) Average number of shares during the period

Jan.–Mar. 2026	245,644,757	Jan.–Mar. 2025	251,325,222
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Note: The Company conducted a stock split on January 1, 2026, in which each share of the Company’s common stock was split into two shares. The number of shares issued (common stock) was calculated as if the stock split had taken place at the beginning of the fiscal year ended December 31, 2025.

\* The review procedure by a Certified Public Accountant or an auditing firm does not apply these Consolidated Financial Results.

\* Explanation related to appropriate use of results forecasts and other items warranting special mention

The above forecasts are based on the information available as of the date of the release of this document. As a result, a variety of factors in the future may cause actual results to differ from these forecasts.

## **1. Qualitative Information**

### **(1) Operating Results**

During the three months ended March 31, 2026 (January 1–March 31, 2026), the global economy experienced only low growth as increasing inflation in countries around the world was compounded by a deep sense of uncertainty from factors including the effect of higher interest-rate policies and geopolitical risk. In the United States, although employment conditions weakened and accelerating inflation depressed consumption, the economy remained solid on robust appetite for corporate capital investment. The pace of recovery in economic recovery in Europe was sluggish, from increasing inflation combined with restrained capital investment due to higher interest-rate policies and weakness in manufacturing industries from a decline in exports. The Chinese economy received a temporary boost from growth in infrastructure investment, but domestic demand remained weak on a prolonged weakness in real estate market conditions, and the pace of growth slowed. Although the Japanese economy saw lower demand in certain industries from concerns of geopolitical risk leading to higher crude oil prices, the economy showed a gradual recovery on 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, in the automotive products market, although China saw weak sales because of changes in government subsidies for automobile replacement purchases from 2026, other regions were solid. The life and industrial products market saw inflationary pressures, but Mabuchi's business was solid overall with the contribution of newly acquired companies to the scope of consolidation.

As a result, consolidated net sales for the first quarter were 50,373 million yen (a 7.3% increase year on year).

Operating income was 5,395 million yen (a 15.4% decrease year on year), with negative effects including higher costs more than offsetting positive factors including improvements in selling prices and the product mix.

Ordinary income was 7,918 million yen (a 66.8% increase year on year), on an improvement in foreign exchange gains despite the decrease in operating income. Profit before income taxes was 7,859 million yen (a 68.2% increase year on year) and profit attributable to owners of parent was 5,801 million yen (an 74.4% increase year on year).

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

#### **1) Automotive Products Market**

Net sales rose to 39,151 million yen (a 6.7% increase year on year). Medium-sized automotive motors showed growth overall, with a boost from the effect of the weaker yen in addition to a large increase in orders for motors for power seats and power windows. Sales of small automotive motors grew as well, with a large increase in orders for motors for air conditioning damper actuators and the effect of the weaker yen.

#### **2) Life and Industrial Products Market**

Net sales rose to 11,218 million yen (a 9.2% increase year on year). 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 the effects of the addition of Mabuchi OB Gear System and MABUCHI MOTOR MICRO TECH to the scope of consolidation, and of the weaker yen, resulted in overall growth.

### **(2) Financial Position**

Total assets as of March 31, 2026, were 377,881 million yen, a 7,718 million yen increase from the end of the previous fiscal year. Major changes from the end of the previous fiscal year included increases of 6,126 million yen in inventories, 3,658 million yen in property, plant and equipment, 2,275 million yen in investment securities, and 1,832 million yen in other current assets, and an 8,184 million yen decrease in cash and bank deposits.

Total liabilities increased 3,661 million yen from the end of the previous fiscal year to 39,588 million yen. Major changes from the end of the previous fiscal year included increases of 3,152 million yen in long-term loans payable and 1,639 million yen in deferred tax liabilities-non-current and decrease of 2,062 million yen in other current liabilities and 1,245 million yen in accrued income taxes. Total net assets increased 4,056 million yen from the end of the previous fiscal year to 338,293 million yen. Major changes from the end of the previous fiscal year included a 5,276 million yen increase in foreign currency translation adjustments and 2,471 million yen decrease in retained earnings.

### **(3) Forward-Looking Statements Including Consolidated Results Forecast**

With inflation accelerating in countries around the world and increased uncertainty from the negative effect on cross-border trade and investment as a result of heightened geopolitical risk, the pace of growth of the global economy is expected to slow slightly. In the United States, although corporate economic activity is picking up, primarily in sectors related to artificial intelligence, the pace of growth is seen slowing from the effects of tariffs and geopolitical risk. While the European economy is being supported by retail consumption, a slowdown through the end of the year is forecast from factors including depressed internal demand reflecting higher inflation and interest rates. With weak real estate market conditions and sluggish retail consumption, a continued slow pace of growth is forecast for the Chinese economy. Although the Japanese economy is seeing strong investment demand in areas related to automation and digital transformation, the effect of higher crude oil prices is seen leading to a slowdown.

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 slowing as government subsidies for automobile replacement purchases are cut back. Automobile production volume is expected to grow in other emerging market economies, however, and in India in particular. 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.

Our forecasts for consolidated results are as per the "Mabuchi Motor to Acquire MASDAC Co., Ltd., Food Machinery Manufacturer" released on April 23, 2026, the impact of this transaction on the consolidated performance and financial standings of the Company for the current fiscal year is currently under review. If any matter requiring disclosure arises, the Company will promptly make an announcement.

Our forecasts are based on a foreign exchange rate assumption of ¥150 to the U.S. dollar, which is unchanged from the initial forecasts.

Note: The above forecasts were made based on information that is available at the present moment. Actual results may differ from expectations owing to various future factors, the main ones of which are as follows:

- Fluctuations in foreign exchange rates
- Changes in economic conditions and demand trends in our business areas
- Rapid technological innovations, such as new technologies or new products
- Fluctuations in market prices of copper, steel materials, rare earths, and other raw materials

Note, however, that the factors that could affect our results are not limited to the above.

## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and bank deposits	143,405	135,220
Trade notes and accounts receivable	38,726	39,314
Merchandise and finished goods	35,679	38,004
Work in process	1,560	2,222
Raw materials and supplies	20,560	23,700
Other current assets	7,876	9,709
Allowance for doubtful accounts	(93)	(172)
<b>Total current assets</b>	<b>247,715</b>	<b>247,998</b>
<b>Fixed assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	70,822	73,901
Accumulated depreciation	(44,086)	(46,123)
Buildings and structures, net	26,735	27,778
Machinery, equipment and vehicles	132,062	138,327
Accumulated depreciation	(85,891)	(91,203)
Machinery, equipment and vehicles, net	46,171	47,124
Tools, furniture and fixture	31,419	33,738
Accumulated depreciation	(26,507)	(28,531)
Tools, furniture and fixture, net	4,911	5,207
Land	7,479	8,916
Construction in progress	10,560	10,491
Total property, plant and equipment	95,859	99,517
<b>Intangible assets</b>		
Goodwill	3,867	4,733
Other intangible assets	2,940	2,997
Total intangible assets	6,808	7,730
<b>Investments and other assets</b>		
Investment securities	16,366	18,641
Deferred tax assets-non-current	868	1,060
Retirement benefit asset	348	486
Other investments and other assets	2,229	2,478
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	19,780	22,634
<b>Total fixed assets</b>	<b>122,448</b>	<b>129,883</b>
<b>Total assets</b>	<b>370,163</b>	<b>377,881</b>

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	10,363	11,179
Short-term loans payable	20	553
Accrued income taxes	2,859	1,614
Accrued bonuses due to employees	328	1,012
Accrued bonuses due to directors	321	75
Other current liabilities	14,419	12,356
<b>Total current liabilities</b>	<b>28,311</b>	<b>26,792</b>
<b>Long-term liabilities</b>		
Long-term loans payable	1,299	4,452
Accrued benefits for stock payment	356	394
Liability for retirement benefits	1,150	1,318
Asset retirement obligations	26	26
Deferred tax liabilities-non-current	4,621	6,261
Other long-term liabilities-non-current	159	342
<b>Total long-term liabilities</b>	<b>7,616</b>	<b>12,796</b>
<b>Total liabilities</b>	<b>35,927</b>	<b>39,588</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	20,704	20,704
Additional paid-in capital	20,419	20,419
Retained earnings	243,922	241,451
Treasury stock	(16,768)	(16,737)
<b>Total shareholders' equity</b>	<b>268,278</b>	<b>265,838</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized holding gains or losses on securities	6,974	7,992
Foreign currency translation adjustments	57,889	63,166
Retirement benefits liability adjustments	1,045	1,008
<b>Total accumulated other comprehensive income</b>	<b>65,909</b>	<b>72,166</b>
<b>Subscription rights to shares</b>	<b>48</b>	<b>48</b>
<b>Non-controlling interests</b>	<b>—</b>	<b>239</b>
<b>Total net assets</b>	<b>334,236</b>	<b>338,293</b>
<b>Total liabilities and net assets</b>	<b>370,163</b>	<b>377,881</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**(Consolidated Statements of Income)**  
**For the Three Months Ended March 31, 2025 and 2026**

(Millions of yen)

	Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)
<b>Net sales</b>	46,961	50,373
<b>Cost of sales</b>	32,733	35,531
<b>Gross profit</b>	14,227	14,842
<b>Selling, general and administrative expenses</b>	7,849	9,446
<b>Operating income</b>	6,377	5,395
<b>Non-operating income</b>		
Interest income	684	576
Dividend income	34	32
Foreign exchange gains	—	1,066
Gain on sales of raw material scrap	507	730
Other	200	334
<b>Total non-operating income</b>	1,427	2,739
<b>Non-operating expenses</b>		
Stock-related expenses	21	28
Foreign exchange losses	2,837	—
Depreciation	57	74
Other	143	113
<b>Total non-operating expenses</b>	3,059	216
<b>Ordinary income</b>	4,746	7,918
<b>Extraordinary income</b>		
Gain on disposal of fixed assets	31	1
Gain on sale of golf club membership	—	1
<b>Total extraordinary income</b>	31	3
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	95	12
Extraordinary retirement expenses	10	47
Loss on sale of golf club membership	—	3
<b>Total extraordinary loss</b>	105	62
<b>Profit before income taxes</b>	4,671	7,859
<b>Income taxes</b>	1,346	2,058
<b>Profit</b>	3,325	5,801
<b>Profit attributable to owners of parent</b>	3,325	5,801

**(Consolidated Statements of Comprehensive Income)  
For the Three Months Ended March 31, 2025 and 2026**

(Millions of yen)

	Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)
<b>Profit</b>	3,325	5,801
<b>Other comprehensive income</b>		
Net unrealized holding gains or losses on securities	218	1,017
Foreign currency translation adjustments	(11,935)	5,276
Retirement benefits liability adjustments	(6)	(37)
<b>Total other comprehensive income</b>	(11,723)	6,257
<b>Comprehensive income</b>	(8,398)	12,058
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(8,398)	12,058
Comprehensive income attributable to non-controlling interests	—	—

**(3) Notes to Consolidated Financial Statements**  
**(Notes to Going-Concern Assumptions)**

None

**(Notes to changes in the scope of consolidation or equity method)**  
**(Significant changes in the scope of consolidation)**

During the first quarter of the current fiscal year, the Company acquired all shares of Nippon Pulse Motor Co., Ltd. (now Mabuchi Motor NPM Co., Ltd.) and added it to the scope of consolidation along with its subsidiaries NPM High Technologies Co., Ltd. (now Mabuchi Motor NPM High-Tech Co., Ltd.), NPM America, Inc. (now Mabuchi Motor NPM America Corp.), Nippon Pulse Hong Kong Ltd., (now Mabuchi Motor NPM Hong Kong Co., Ltd.), Nippon Pulse Shanghai Co., Ltd. (now Mabuchi Motor NPM Shanghai Co., Ltd.), Nippon Pulse Asia Trading Ltd. (now Mabuchi Motor NPM Trading Co., Ltd.), NPM Korea Co., Ltd. (now Mabuchi Motor NPM Korea Co., Ltd.), Pulse Electronics (Dongguan) Co., Ltd., (now Mabuchi Motor NPM Dongguan Co., Ltd.), Nippon Pulse Tec Philippines Inc., GMC Hillstone Co., Ltd., Intelligent Shaft Motor (Dalian) Co., Ltd., Mogami Tomisawa International Trade (Dalian) Co., Ltd., and NAKATSU MFG. Co., Ltd.

**(Significant changes in the scope of application of the equity method)**

During the first quarter of the current fiscal year, the Company acquired shares of KSJ Co., Ltd., and accordingly included the company in the scope of application of the equity method.

**(Notes to Significant Changes in Shareholders' Equity)**

None

**(Notes to Accounting Procedures Specific to Preparation of Consolidated Financial Statements)**  
**(Calculation of tax expense)**

The Company calculates tax expense by rationally estimating its effective tax rate after application of deferred-tax accounting to profit before income taxes for the fiscal year that includes the first quarter under review and multiplying quarterly profit before income taxes by estimated effective tax rate.

**(Notes to Consolidated Cash Flow Statement)**

Consolidated statements of cash flows have not been prepared for the three months ended March 31, 2026.

The following is a breakdown of depreciation (including amortization of intangible assets, excluding goodwill) and amortization of goodwill for the three months ended March 31, 2026.

	(Millions of yen)	
	Three Months Ended March 31, 2025 (January 1, 2025 to March 31, 2025)	Three Months Ended March 31, 2026 (January 1, 2026 to March 31, 2026)
<b>Depreciation</b>	3,270	3,516
<b>Amortization of Goodwill</b>	94	111

**(Notes to Changes in Accounting Policies)**

None

(Notes to Segment Information, etc.)

[Segment Information]

Three Months Ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

1. Information concerning net sales and income (loss) and revenue breakdown by reporting segment

(Millions of yen)

	Reporting Segment					Adjustment (Note 1)	Total reported in consolidated statements of income (Note 2)
	Japan	Asia	North and Latin America	Europe	Total		
Net sales							
Automotive products market	5,108	14,995	8,312	8,259	36,676	—	36,676
Life and industrial products market	563	6,527	363	2,820	10,275	—	10,275
Others	9	0	—	0	9	—	9
Revenue from contracts with customers	5,681	21,523	8,676	11,080	46,961	—	46,961
Other revenue	—	—	—	—	—	—	—
Sales to external customers	5,681	21,523	8,676	11,080	46,961	—	46,961
Intersegment sales and transfers	24,357	21,771	1,115	99	47,344	(47,344)	—
Total	30,038	43,295	9,791	11,179	94,305	(47,344)	46,961
Segment income	2,774	3,366	203	11	6,355	22	6,377

Notes: 1. Segment income adjustment represents intersegment transaction eliminations.

2. Segment income is adjusted for operating income reported in the consolidated statements of income.

2. Information concerning impairment loss on fixed assets and goodwill by reporting segment

None

**Three Months Ended March 31, 2026 (from January 1, 2026 to March 31, 2026)**

**1. Information concerning net sales and income (loss) and revenue breakdown by reporting segment**

(Millions of yen)

	Reporting Segment					Adjustment (Note 1)	Total reported in consolidated statements of income (Note 2)
	Japan	Asia	North and Latin America	Europe	Total		
Net sales							
Automotive products market	5,639	14,931	9,098	9,482	39,151	—	39,151
Life and industrial products market	919	6,705	425	3,167	11,218	—	11,218
Others	0	—	—	3	4	—	4
Revenue from contracts with customers	6,559	21,636	9,523	12,654	50,373	—	50,373
Other revenue	—	—	—	—	—	—	—
Sales to external customers	6,559	21,636	9,523	12,654	50,373	—	50,373
Intersegment sales and transfers	23,840	23,593	3	89	47,527	(47,527)	—
Total	30,400	45,230	9,526	12,743	97,900	(47,527)	50,373
Segment income	1,578	3,723	12	232	5,546	(150)	5,395

Notes: 1. Segment income adjustment represents intersegment transaction eliminations.

2. Segment income is adjusted for operating income reported in the consolidated statements of income.

**2. Information concerning impairment loss on fixed assets and goodwill by reporting segment**

(Significant changes in the amount of goodwill)

During the first quarter of the current fiscal year, Mabuchi Motor Co., Ltd. acquired all shares of Nippon Pulse Motor Co., Ltd. (now Mabuchi Motor NPM Co., Ltd.) and included it in the scope of consolidation, resulting in goodwill of 944 million yen in the "Japan" segment.

The amount of goodwill was tentatively calculated as the allocation of the acquisition cost had not been completed as of the end of the first quarter of the current fiscal year.

**(Revenue Recognition)**

Information that breaks down revenue from contracts with customers is stated in the “Notes (Notes to Segment Information, etc.)” section.

## **(Items Related to Corporate Merger, etc.)**

### **(Corporate merger via acquisition)**

On January 8, 2026, the Company acquired shares of Nippon Pulse Motor Co., Ltd. and to make it a subsidiary of the Company.

#### 1. Overview of the corporate merger

##### (1) Name and business of acquired company

Company name: Nippon Pulse Motor Co., Ltd. (“Nippon Pulse Motor”)

Business:

1. Manufacture and sales of precision small motors, drivers, controllers, and electronic components
2. Design, manufacture and sales of automated devices, machines and systems
3. Export of above mentioned electrical and electronic devices, and import and sales of related products

##### (2) Primary reasons for the merger

The Company has formulated Management Plan 2030, which runs to the year 2030, and is driving the e-MOTO business concept in order to achieve it. The e-MOTO is a business concept aimed at growth by providing the diverse motion solutions to customers and society. By offering not just a simple rotation, but more value added “motion” solution to customer. We are also actively considering M&A and alliance to achieve the e-MOTO concept.

Since it was founded in 1952, the Nippon Pulse Motor Group, which comprises Nippon Pulse Motor and its affiliates, focused on the themes of “moving” and “controlling,” developed proprietary motion control technologies integrate with precise motor control systems designed to enable diverse motion solutions. The group offers superior motion control products to a wide range of cutting-edge applications where high precision is required, such as medical equipment, semiconductors, industrial machinery, defense, and space.

Furthermore, Nippon Pulse Motor expand its reach through series of production bases and sales offices around the world. Its global network and production and sales system are able to respond to its customers in global level and diverse needs.

By leveraging Nippon Pulse Motor’s greatest strength of unique expertise in motion control — combining motors and control systems— along with extensive knowledge and adaptability in the medical and industrial equipment applications, the company believes this will contribute to expanding the company’s focused business areas in the 3 M fields (Mobility, Machinery, Medical).

##### (3) Date of merger

January 8, 2026

##### (4) Legal form of merger

Acquisition of shares

##### (5) Company name after merger

MABUCHI MOTOR NPM CO., LTD.

##### (6) Percentage of voting rights acquired

100%

##### (7) Primary basis for decision to acquire company

The Company acquired the shares in exchange for cash.

#### 2. Period covered for results of acquired company included in Consolidated Financial Statements

The acquisition is deemed to have taken place on January 31, 2026, and because this is within three months from the close of the consolidated accounting period under review, only the balance sheet is included in the consolidated financial statements.

#### 3. Acquisition cost and types of compensation paid for the acquired company

<u>Compensation</u>	<u>Cash</u>	<u>6,517 million yen</u>
Acquisition cost		6,517 million yen

#### 4. Amount, cause, amortization method and period for goodwill arising from acquisition

##### (1) Amount of goodwill

944 million yen

However, the amount of goodwill was tentatively calculated as the allocation of the acquisition cost had not been

completed as of the end of the first quarter of the current fiscal year.

(2) Cause of goodwill

Goodwill was generated from future excess earnings strength anticipated from business development going forward.

(3) Amortization method and period

The straight-line method is planned over the period during which the investment effect materializes. The amortization period is currently being calculated.

**(Significant Subsequent Events)**

**(Corporate merger via acquisition)**

MABUCHI MOTOR CO., LTD. (the “Company”) announced that at the Board of Directors meeting held on April 23, 2026, the Company resolved to acquire shares of MASDAC Co., Ltd. (“MASDAC”), a food machinery manufacturer, from BCM-V Investment Limited Partnership, which is managed by Basic Capital Management Limited and to make MASDAC a subsidiary of the Company (the “Transaction”). The Company entered into a share purchase agreement on the same date.

1. Reason for acquisition of shares

The Company has historically focused on businesses centered on small DC motors. However, it has formulated “Management Plan 2030”, which runs through fiscal year 2030, aiming to expand its business focusing on 3 M fields — Machinery, Mobility, and Medical—under “the e-MOTO” business concept, which serves as a key initiative for achieving the plan. The e-MOTO is a business concept aimed at driving growth by providing diverse “motion” solutions that meet the needs of customers and society. By offering a wide range of “motion” solutions beyond simple rotation, the Company seeks to expand its business domains and enhance added value. In addition, the Company is actively pursuing M&A and strategic alliances to realize the e-MOTO concept.

MASDAC is “a professional group specializing in confectionery and machinery”, with a unique competitive advantage based on its two core businesses: “food machine” and “food manufacturing”. Since its founding in 1957, MASDAC has contributed to the development of the confectionery industry by leading the automation of confectionery production through its advanced engineering capabilities, particularly in products such as automatic dorayaki machines and dedicated cream puff production lines. In its food production business, which it entered in the 1970s, MASDAC has established a strong market presence by undertaking OEM production of a wide variety of confectionery products, including “Tokyo Banana”<sup>※1</sup>.

Since its founding, the Company has expanded into new business areas where its core technologies can be effectively leveraged, thereby contributing to the development of the industry. The food machinery field is an area in which the Company’s strengths, particularly its global business development capabilities and manufacturing technologies, can be fully utilized. Through collaboration with MASDAC, the Company believes it can enhance added value for customers and make a significant contribution to the development of the industry through the global expansion of Japan’s food industry.

By leveraging the Company’s global production, sales, and R&D network to strengthen MASDAC’s global expansion, and by combining the Company’s production technologies, including automation technologies, with MASDAC’s engineering capabilities, the Company aims to accelerate MASDAC’s growth and realize business expansion in the “3 M fields” under the e-MOTO concept.

※1Tokyo Banana is a registered trademark of Grapestone Co., Ltd.

2. Overview of MASDAC subject to change

(1)	Company name	MASDAC Co., Ltd.
(2)	Location	1-27-20 Kotesashi Motomachi, Tokorozawa-shi, Saitama, 359-1147 Japan
(3)	Job title and name of representative	Fumiharu MASUDA, Chairman Nobuo OKUDA, President
(4)	Description of business	1. Development, manufacture, sales and maintenance of food producing machines 2. Research and development of food, production and sales of food
(5)	Share capital	JPY 100 million
(6)	Date of establishment	March 1957

(7)	Major shareholder and ownership ratio	BCM-V Investment Limited Partnership 84.1% Other shareholders 15.9%		
(8)	Relationship between the Company and said company	Capital Relationship	None	
		Personnel Relationship	None	
		Business Relationship	None	
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years			
As of / Fiscal year ended		March 2023	March 2024	March 2025
Consolidated net assets		JPY 4,632 million	JPY 5,351 million	JPY 6,254 million
Consolidated total assets		JPY 15,519 million	JPY 16,581 million	JPY 15,883 million
Consolidated net assets per share		JPY 1,780.42	JPY 2,056.50	JPY 2,403.78
Consolidated net sales		JPY 9,749 million	JPY 13,501 million	JPY 14,220 million
Consolidated operating profit		JPY 179 million	JPY 838 million	JPY 881 million
Consolidated ordinary profit		JPY 229 million	JPY 908 million	JPY 884 million
Consolidated net profit attributable to owners of parent		JPY 191 million	JPY 715 million	JPY 778 million
Consolidated net income per share		JPY 73.60	JPY 275.13	JPY 299.37
Dividend per share		-	-	-

### 3. Overview of the counterparty to the acquisition of shares

(1)	Name	BCM-V Investment Limited Partnership		
(2)	Location	24F, Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo, Japan		
(3)	Basis of establishment, etc	Limited Partnership Act for Investment		
(4)	Purpose of formation	Its purpose is to acquire shares of domestic small and medium-sized enterprises in connection with opportunities such as business succession, independence from corporate groups, and IPO support, and to realize enhancement of corporate value through extensive management support.		
(5)	Date of formation	October 30, 2020		
(6)	Total investment amount	JPY 26,700 million		
(7)	Investors, investment ratio, and overview of investors	Operating partners, domestic banking institutions, etc.		
(8)	Overview of operating partners	Name	Basic Capital Management Co., Ltd.	
		Location	24F, Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo-ku, Tokyo, Japan	
		Job title and name of representative	Ohna KANEDA, President	
		Description of business	Management of buyout funds specializing in small and medium-sized enterprises and investment advisory services	
		Share capital	JPY 57 million	
(9)	Relationship between the Company and said fund	Relationship between the Company and said fund	None	
		Relationship between the Company and operating partners	None	

#### 4. Number of Acquired Shares, Acquisition Price and Status of Holdings Before and After Acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)
(2)	Number of shares to be acquired	2,601,996 shares (Number of voting rights: 2,601,996)
(3)	Acquisition costs	Common shares of MASDAC JPY 15,500 million Advisory fees, etc. (Estimated amount) JPY 132 million Total (Estimated amount) JPY 15,632 million
(4)	Number of shares held after the change	2,601,996 shares (Number of voting rights: 2,601,996) (Percentage of voting rights: 100%)

#### 5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	April 23, 2026
(2)	Date of conclusion of the agreement	April 23, 2026
(3)	Date of commencement of share transfer	Mid June 2026 (planned) (Note)

(Note) The estimated closing of this Transaction is scheduled for Mid June 2026, but this may change due to filing procedures with the relevant authorities or other reasons.