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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: RIX CORPORATION

Stock exchange listing: Tokyo Stock Exchange and Fukuoka Stock Exchange

Code number: 7525

URL: <https://www.rix.co.jp/en/>

Representative: Takashi Yasui, Representative Director, President and Executive Officer

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Scheduled date of commencing dividend payments: –

Preparation of supplementary materials on financial results: Yes

Holding of financial results briefing: None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025–June 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	12,340	(0.2)	639	(19.2)	730	(26.0)	502	(12.5)
June 30, 2024	12,362	8.2	791	6.0	987	1.0	574	(17.4)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥434 million [(39.9)%]

Three months ended June 30, 2024: ¥723 million [(27.0)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	62.09	–
June 30, 2024	71.07	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	41,851	26,028	60.9
As of March 31, 2025	43,813	26,053	58.2

(Reference) Equity: As of June 30, 2025: ¥25,473 million

As of March 31, 2025: ¥25,498 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 53.00	Yen —	Yen 88.00	Yen 141.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		64.00	—	82.00	146.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025–March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	27,500	5.7	1,660	(2.1)	1,740	(8.1)	1,220	0.5	150.51
Full year	57,000	4.2	3,990	2.8	4,080	(2.8)	2,850	0.3	351.59

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Company name: KOUKEN CO.,LTD.)
Excluded: None
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: Yes
For further information, please refer to “(3) Notes to Quarterly Consolidated Financial Statements (Accounting Methods Adopted Particularly for the Preparation of Quarterly Consolidated Financial Statements)” on page 9 of the Attachments.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025:	8,640,000 shares
March 31, 2025:	8,640,000 shares
 - 2) Total number of treasury shares at the end of the period:

June 30, 2025:	541,626 shares
March 31, 2025:	541,626 shares
 - 3) Average number of shares outstanding during the period:

Three months ended June 30, 2025:	8,098,374 shares
Three months ended June 30, 2024:	8,088,695 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the Attachments for the assumptions underlying the forecasts and precautions when using the forecasts.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended June 30, 2025, the global economy was characterized by differences in business sentiment by region and demand area. Specifically, the United States saw favorable conditions in AI-related manufacturing while there were signs of a downturn in production in other manufacturing sectors due to factors such as rising raw materials prices caused by U.S. tariff policies. In China, manufacturing capital investment showed signs of recovery due to the reduction of additional tariffs between the U.S. and China.

As the Japanese economy continued to experience a record high number of foreign visitors, the service industry in Japan remained stable mainly due to pay rises caused by the annual labor talks. The manufacturing industry remained uncertain, mainly affected by exchange rate fluctuations, soaring raw material prices, and development in U.S. tariff policies.

Under these economic circumstances, the Group implemented measures under its three-year medium-term plan “GP2026.” As a result, for the three months ended June 30, 2025, the Group recorded net sales totaling ¥12,340 million (down 0.2% year on year), operating profit totaling ¥639 million (down 19.2% year on year), ordinary profit totaling ¥730 million (down 26.0% year on year), and profit attributable to owners of parent totaling ¥502 million (down 12.5% year on year). The main factors contributing to the decrease in operating profit were an 8.6% year-on-year increase in selling, general and administrative expenses primarily due to depreciation associated with the start of operations at a new research and development facility as well as expenses related to the relocation of the head office. The decrease in ordinary profit was due to factors such as foreign exchange losses of ¥25 million in the first quarter under review, compared to foreign exchange gains of ¥96 million during the same period of the previous fiscal year as a result of the yen's appreciation.

Operating results by reportable segment are as follows. The Group manages business performance by industry to which customers belong, and thus designates the following eight industries as reportable segments: “Steel and Iron,” “Automobile,” “Electronics and Semiconductor,” “Rubber and Tire,” “Machine Tools,” “High-performance Material,” “Environment,” and “Paper and Pulp.”

(Steel and Iron)

On the global level, crude steel production decreased slightly year on year as a whole. Specifically, China, the world's largest steel producer, experienced a year-on-year decline in crude steel production due to the continued economic stagnation. In contrast, India, a rapidly developing economy, saw a year-on-year increase in crude steel production. In Japan, crude steel production fell mainly due to the shutdown of blast furnaces caused by decreased domestic demand and stagnant overseas economies.

The Group focused on sales activities not only for production-proportional products but also for maintenance sectors on top of the further development of overseas markets. Consequently, net sales increased mainly due to the continued winning contracts such as maintenance work for aging facilities in steel mills and the sales of exhaust gas treatment equipment, an original product of a Group company associated with capital investment projects.

As a result, net sales for the steel and iron industry totaled ¥3,847 million (up 3.4% year on year), and its segment profit totaled ¥464 million (down 0.1% year on year).

(Automobile)

On the global level, production, sales and export of new energy vehicles continued to grow in China, while automobile production remained solid in India, where the economy is growing significantly. In Japan, the number of vehicles produced slightly increased year on year, mainly due to increased production in reaction to the decline in production during the previous fiscal year due in part to the automobile certification fraud scandal. However, compared to the booming fiscal year before last, automobile production was sluggish.

The Group focused on sales and proposal activities in the battery and motor sectors, which are attracting attention in the CASE market. As a result, sales of equipment and devices for domestic and overseas battery manufacturing lines, as well as conveyance equipment for HEV production lines, were strong. However, there were no sales of our proprietary, high-margin devices, which had performed well in the same period of the previous fiscal year. Consequently, net sales and profit declined year on year.

As a result, net sales for the automobile industry totaled ¥2,200 million (down 11.6% year on year), and its segment profit totaled ¥141 million (down 56.2% year on year).

This segment experienced a significant year-on-year decrease, particularly in profit, for the aforementioned reasons. Looking ahead, orders and sales of our original devices are expected in the second quarter and beyond.

Full-year net sales and segment profit are expected to be at the same level as the same period of the previous fiscal year.

(Electronics and Semiconductor)

On the global level, mixed results were observed depending on the demand sector. Specifically, the demand for logic and memory semiconductors continued to grow with advances in AI technology, while the demand for automotive and power semiconductors declined. In Japan, sales related to semiconductor production equipment continued to increase year on year thanks to higher demand for AI-related semiconductors linked to global trends. The Group focused on sales activities on the frontline and facilities and maintenance sectors, in addition to the repair and recycling businesses. Consequently, overall sales increased mainly due to sales of our original cleaning equipment and sales of equipment and devices for upstream processes.

As a result, net sales for the electronics and semiconductor industry totaled ¥1,713 million (up 5.3% year on year) and its segment profit totaled ¥176 million (up 15.9% year on year).

(Rubber and Tire)

In Japan, the rubber and tire industry continued to see year-on-year increases in sales of replacement tires as well as new vehicle tires. These increases were partially caused by the decline in vehicle production during the same period of the previous fiscal year due to the automobile certification fraud.

The Group focused on sales activities to capital investment in addition to sales activities to development sectors. Consequently, sales increased mainly due to sales of valves, an original product of a Group company associated with capital investment of domestic and overseas tire manufacturers, as well as sales of water treatment equipment.

As a result, net sales for the rubber and tire industry totaled ¥1,074 million (up 44.6% year on year) and its segment profit totaled ¥115 million (up 29.9% year on year).

(Machine Tools)

In the industry, machine tool orders for overseas markets remained firm, as demand increased in Asia including India, where the economy is growing significantly. Those for domestic markets decreased slightly year on year due to sluggish demand primarily for automobiles.

The Group focused on the development of new uses and sales of equipment to cater to requests for five-axis machine tools and integration of machine tools as well as sales for ancillary equipment. Consequently, sales increased due to higher pump sales to machine tool manufacturers.

As a result, net sales for the machine tools industry totaled ¥567 million (up 2.3% year on year) and its segment profit totaled ¥120 million (up 17.6% year on year).

(High-performance Material)

In the industry, domestic production of ethylene decreased partly due to periodic facility repairs, despite signs of personal consumption recovery, which had been suppressed by inflation.

The Group focused on deepening relationships with existing customers in addition to making further inroads into pharmaceutical and cosmetic industries. Consequently, sales of metering pumps to cosmetics manufacturers and corrosion-resistant pumps to existing customers remained strong. However, due to the absence of a large project that occurred during the same period of the previous fiscal year, net sales declined year on year.

As a result, net sales for the high-performance material industry totaled ¥505 million (down 14.2% year on year) and its segment profit totaled ¥47 million (down 7.7% year on year).

(Environment)

In the industry, orders of environment-related equipment decreased year on year, indicating a difference in demand between sectors.

The Group focused on increasing its presence in the environment and energy industries and water treatment-related business, which are regarded as important in recent years. Consequently, sales of harmonic suppressors to air conditioning equipment manufacturers remained strong. However, due to the absence of a large construction project that occurred during the same period of the previous fiscal year, net sales declined year on year.

As a result, net sales for the environmental industry totaled ¥486 million (down 29.3% year on year) and its segment profit totaled ¥31 million (down 36.8% year on year).

(Paper and Pulp)

In the industry, demand for overall paper products declined as a result of the spread of digitalization, and exports of paper products, which had been strong last year, also decreased.

The Group focused on biomass material CNF and energy/chemical material fields as well as further development of maintenance business for existing facilities. Consequently, sales increased mainly from renewal projects for aging facilities in paper mills and cooling system rental projects resulting from equipment trouble.

As a result, net sales for the paper and pulp industry totaled ¥242 million (up 9.6% year on year) and its segment profit totaled ¥25 million (up 9.8% year on year).

(2) Explanation of Financial Position

(Assets)

Current assets decreased 6.7% from the end of the previous fiscal year to ¥30,226 million. Primary factors for the decrease include a decrease of ¥338 million in cash and deposits and a decrease of ¥2,061 million in trade receivables, which were partially offset by an increase of ¥232 million in inventories.

Non-current assets increased 1.9% from the end of the previous fiscal year to ¥11,625 million. Primary factors for the increase include an increase of ¥86 million in property, plant and equipment.

As a result, total assets decreased 4.5% from the end of the previous fiscal year to ¥41,851 million.

(Liabilities)

Current liabilities decreased 11.8% from the end of the previous fiscal year to ¥14,370 million. Primary factors for the decrease include a decrease of ¥1,393 million in trade payables, a decrease of ¥551 million in income taxes payable, and a decrease of ¥624 million in other, which were partially offset by an increase of ¥272 million in short-term borrowings.

Non-current liabilities decreased 1.6% from the end of the previous fiscal year to ¥1,452 million.

As a result, total liabilities decreased 10.9% from the end of the previous fiscal year to ¥15,823 million.

(Net Assets)

Net assets decreased 0.1% from the end of the previous fiscal year to ¥26,028 million. Primary factors for the decrease include a decrease of ¥173 million in foreign currency translation adjustment.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As of now, no revisions have been made to the financial results forecast announced on May 15, 2025. However, should the need to revise the forecast arise, we will promptly disclose the revision.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	8,176,129	7,837,503
Notes receivable – trade	327,132	273,566
Electronically recorded monetary claims – operating	3,839,305	3,909,729
Accounts receivable – trade	15,934,278	13,856,153
Merchandise and finished goods	2,572,541	2,778,843
Work in process	622,885	603,550
Raw materials and supplies	246,256	291,766
Other	692,144	676,751
Allowance for doubtful accounts	(2,272)	(1,141)
Total current assets	32,408,401	30,226,724
Non-current assets		
Property, plant and equipment	5,425,947	5,512,850
Intangible assets		
Other	793,746	760,726
Total intangible assets	793,746	760,726
Investments and other assets		
Investment securities	3,836,028	3,918,357
Other	1,370,127	1,438,863
Allowance for doubtful accounts	(20,395)	(5,726)
Total investments and other assets	5,185,760	5,351,495
Total non-current assets	11,405,453	11,625,072
Total assets	43,813,854	41,851,796
Liabilities		
Current liabilities		
Notes payable – trade	611,046	699,976
Electronically recorded obligations – operating	6,270,522	5,842,987
Accounts payable – trade	5,257,290	4,202,632
Short-term borrowings	1,410,672	1,683,652
Current portion of long-term borrowings	21,600	21,600
Income taxes payable	783,142	231,838
Provision for bonuses	—	365,598
Provision for bonuses for directors (and other officers)	—	16,396
Other	1,930,356	1,305,998
Total current liabilities	16,284,631	14,370,681
Non-current liabilities		
Long-term borrowings	205,600	200,200
Provision for retirement benefits for directors (and other officers)	91,918	62,037
Retirement benefit liability	734,843	733,317
Other	443,385	456,847
Total non-current liabilities	1,475,746	1,452,402
Total liabilities	17,760,378	15,823,084

(Thousand yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	827,900	827,900
Capital surplus	1,102,776	1,103,073
Retained earnings	22,376,851	22,433,934
Treasury shares	(591,232)	(591,232)
Total shareholders' equity	23,716,294	23,773,675
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,152,195	1,248,951
Foreign currency translation adjustment	607,696	433,976
Remeasurements of defined benefit plans	21,997	17,343
Total accumulated other comprehensive income	1,781,889	1,700,272
Non-controlling interests	555,292	554,764
Total net assets	26,053,476	26,028,712
Total liabilities and net assets	43,813,854	41,851,796

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

	(Thousand yen)	
	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	12,362,558	12,340,601
Cost of sales	9,241,946	9,172,278
Gross profit	3,120,612	3,168,322
Selling, general and administrative expenses	2,329,334	2,529,097
Operating profit	791,277	639,225
Non-operating income		
Interest income	5,308	6,714
Dividend income	43,151	51,134
Share of profit of entities accounted for using equity method	37,383	33,337
Rental income from real estate	5,108	5,271
Foreign exchange gains	96,540	—
Other	11,457	23,887
Total non-operating income	198,949	120,344
Non-operating expenses		
Interest expenses	1,982	2,494
Foreign exchange losses	—	25,639
Other	663	581
Total non-operating expenses	2,645	28,716
Ordinary profit	987,581	730,853
Extraordinary income		
Gain on sale of non-current assets	320	4
Total extraordinary income	320	4
Extraordinary losses		
Loss on sale of non-current assets	—	252
Loss on retirement of non-current assets	61	0
Loss from money transfer scam at foreign subsidiary	77,974	—
Total extraordinary losses	78,035	252
Profit before income taxes	909,865	730,605
Income taxes	324,099	215,272
Profit	585,766	515,332
Profit attributable to non-controlling interests	10,902	12,491
Profit attributable to owners of parent	574,863	502,840

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Thousand yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	585,766	515,332
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,545)	105,216
Foreign currency translation adjustment	157,581	(183,376)
Remeasurements of defined benefit plans, net of tax	(11,586)	(4,653)
Share of other comprehensive income of entities accounted for using equity method	(1,750)	1,981
Total other comprehensive income	137,699	(80,832)
Comprehensive income	723,465	434,499
Comprehensive income attributable to:		
Owners of parent	708,850	421,222
Non-controlling interests	14,614	13,276

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Significant Changes in the Scope of Consolidation)

KOUKEN CO.,LTD., which was a previously non-consolidated subsidiary, has been included in the scope of consolidation since the first quarter of the fiscal year ending March 31, 2026 due to its increased importance.

(Accounting Methods Adopted Particularly for the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

For calculation of tax expenses, our Group adopts a method whereby the effective tax rate for the profit before income taxes for the fiscal year under review, including the first quarter of the fiscal year ending March 31, 2026, after the application of tax effect accounting is reasonably estimated, and quarterly profit before income taxes is multiplied by such effective tax rate.

(Segment Information, Etc.)

I For the Three Months Ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information on Net Sales and Profit or Loss by Reportable Segment

(Thousand yen)

	Reportable segment						
	Steel and Iron	Automobile	Electronics and Semi-conductor	Rubber and Tire	Machine Tools	High-performance Material	Environment
Net sales							
Net sales to outside customers	3,722,508	2,490,952	1,627,985	743,007	554,926	589,653	688,817
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	3,722,508	2,490,952	1,627,985	743,007	554,926	589,653	688,817
Segment profit	465,169	322,820	152,678	88,821	102,554	51,173	50,204

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Paper and Pulp	Total				
Net sales						
Net sales to outside customers	220,920	10,638,773	1,723,785	12,362,558	—	12,362,558
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	220,920	10,638,773	1,723,785	12,362,558	—	12,362,558
Segment profit	23,583	1,257,006	215,389	1,472,395	(681,118)	791,277

- (Notes) 1. The “Other” category is a business segment which is not included in the reportable segments and includes businesses for the food industry and shipbuilding industry.
2. An adjustment of ¥(681,118) thousand in segment profit is for general and administrative expenses which are not attributable to the reportable segments.
3. Segment profit is adjusted with operating profit on the Quarterly Consolidated Statements of Income.

2. Information on Impairment Losses on Non-current Assets and Goodwill by Reportable Segment
(Significant Impairment Losses on Non-current Assets)

Not applicable.

II For the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on Net Sales and Profit or Loss by Reportable Segment

(Thousand yen)

	Reportable segment						
	Steel and Iron	Automobile	Electronics and Semi-conductor	Rubber and Tire	Machine Tools	High-performance Material	Environment
Net sales							
Net sales to outside customers	3,847,341	2,200,920	1,713,684	1,074,625	567,806	505,813	486,753
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	3,847,341	2,200,920	1,713,684	1,074,625	567,806	505,813	486,753
Segment profit	464,854	141,446	176,879	115,377	120,607	47,235	31,733

	Reportable segment		Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Paper and Pulp	Total				
Net sales						
Net sales to outside customers	242,150	10,639,095	1,701,506	12,340,601	—	12,340,601
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	242,150	10,639,095	1,701,506	12,340,601	—	12,340,601
Segment profit	25,900	1,124,034	279,322	1,403,357	(764,132)	639,225

- (Notes) 1. The “Other” category is a business segment which is not included in the reportable segments and includes businesses for the food industry and shipbuilding industry.
2. An adjustment of ¥(764,132) thousand in segment profit is for general and administrative expenses which are not attributable to the reportable segments.
3. Segment profit is adjusted with operating profit on the Quarterly Consolidated Statements of Income.

2. Information on Impairment Losses on Non-current Assets and Goodwill by Reportable Segment
(Significant Impairment Losses on Non-current Assets)

Not applicable.

(Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the first quarter of the current fiscal year.

Depreciation (including amortization related to intangible assets) for the three months ended June 30, 2025 are as follows:

(Thousand yen)

	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Depreciation	113,984	203,899

(Significant Subsequent Events)

(Disposal of Treasury Shares as Restricted Share Remuneration)

The company has resolved, at a meeting of the Board of Directors of the company held on July 9, 2025, to dispose of treasury shares as restricted share-based remuneration, as described below.

1. Outline of disposal

(1) Date of payment	August 7, 2025
(2) Class and number of shares to be disposed of	7,604 shares of common stock of the company
(3) Disposal price	¥3,050 per share
(4) Total value of shares to be disposed	¥23,192,200
(5) Planned allottees	4,143 shares for three Directors* of the company 3,461 shares for five Executive Officers of the company * Excluding Directors Serving as Audit and Supervisory Committee Members and External Directors

2. Purpose and reason of disposal

At the 76th Annual General Meeting of Shareholders held on June 23, 2022, the company obtained shareholders' approval to introduce a stock compensation plan (hereinafter the "Plan") whereby it allots restricted shares to Directors of the company (excluding Directors Serving as Audit and Supervisory Committee Members and External Directors; hereinafter the "Eligible Directors") for the purpose of raising their motivation to contribute to raising the share price of the company and enhance corporate value by sharing the benefits and risks of share price fluctuations with shareholders. In addition, related matters have been approved at the Annual General Meeting of Shareholders as follows: Under the Plan, the total amount of monetary remuneration receivables provided to Eligible Directors as remuneration, etc. for allotting restricted shares shall be set at no more than ¥30 million per year, and the total number of restricted shares allotted to Eligible Directors shall be up to 30,000 shares per year. The period in which the transfer of allotted shares is restricted shall be from the allotment date of the restricted shares to the date on which the planned allottee retires or resigns from all their positions as Director, or Executive Officer.