



May 14, 2025

To Whom It May Concern:

Company Name: Nissui Corporation

Representative: Teru Tanaka, Representative Director, President
(Code: 1332 TSE Prime)

Inquiries: Yoichiro Hiroi, Executive Officer and General Manager of
the Corporate Strategic Planning & IR Department
(TEL: 03-6206-7037)

Notice Regarding Acquisition of Own Shares and Tender Offer for Repurchase of Own Shares

Nissui corporation (the “Company”) hereby provides notice that it resolved to conduct a tender offer for the repurchase of its own shares at a meeting of the Board of Directors on May 14, 2025, as outlined below, using the acquisition method specified under Article 156, Paragraph 1 of the Companies Act (Act No.86 of 2005, as amended; hereinafter referred as the “Companies Act”), as applied pursuant to the provisions of Article 165, Paragraph 3 of the Companies Act, and the provisions of the Company’s Articles of Incorporation.

Details

1. Purpose of the Share Repurchase

The Company has a fundamental policy regarding the distribution of profits within our group (which includes the Company, its 64 subsidiaries, and 25 affiliated companies as of March 31, 2025) to ensure stable shareholder returns in accordance with the consolidated performance of our group while responding to changes in the business environment. This is done by strengthening the corporate structure from a long-term and comprehensive perspective and by making internal reserves to prepare for business developments in areas expected to see future growth. Additionally, to enable the execution of agile capital policies in response to changes in the business environment, our Articles of Incorporation stipulate that we may acquire shares of the Company through a resolution of the Board of Directors, in accordance with Article 165, Paragraph 2 of the Companies Act.

In April 20, 2022, we announced our long-term vision, "GOOD FOODS 2030," covering the period from the fiscal year ending March 2023 to the fiscal year ending March 2031. This vision aims to create value for a sustainable society through "Sustainability Management" and to enhance corporate value by strengthening "Business Portfolio Management" through the utilization of ROIC. Additionally, on the same date, we disclosed our previous mid-term management plan, "GOOD FOODS Recipe 1," which covers the period from the fiscal year ending March 2023 to the fiscal year ending March 2025. This

plan aims to achieve our long-term vision for 2030 by balance between growth and financial stability through our financial strategy.

For the fiscal year ending March 2024, we have decided to distribute a dividend of 24 yen per share, swiftly achieving our shareholder return target of a dividend payout ratio of 30% or more through our financial strategy for the three-year period from the fiscal year ending March 2023 to the fiscal year ending March 2025, as set forth in "GOOD FOODS Recipe 1." Furthermore, for the fiscal year ending March 2025, we plan to distribute a dividend of 28 yen per share, with the dividend payout ratio expected to rise to 34.3%.

Moreover, in our mid-term management plan, "GOOD FOODS Recipe 2" (hereinafter referred to as the "Mid-term Management Plan"), announced on April 8, 2025, covering the three-year period from the fiscal year ending March 2026 to the fiscal year ending March 2028, we are committed to achieving financial efficiency and stability through appropriate capital policies to become a company that continues to create even greater value. Specifically, in terms of shareholder returns, we are considering measures such as share buybacks and shareholder benefits in addition to conventional dividends. As a result, we aim to achieve a total return ratio of 40% over the three-year period of the Mid-term Management Plan (i.e., the period from the fiscal year ending March 2026 to the fiscal year ending March 2028), calculated as the sum of dividends and share buyback amounts for the three-year period relative to the net income attributable to owners of the parent company for the three-year period.

In conjunction with shareholder returns, our targeted capital structure aims to withstand investment opportunities and potential disasters, with a net D/E ratio (Net Debt-to-Equity Ratio) of 0.7 to 0.8 times by the end of the fiscal year ending March 2028. We recognize the need for enhanced capital control to achieve this. For more details, please refer to the Mid-term Management Plan.

Moreover, as efforts to enhance corporate governance have intensified, we have recognized the reduction of policy shareholdings as a key issue to address since the fiscal year ending March 2016. Throughout this process, we have steadily made progress in reducing these holdings. Specifically, the ratio of policy shareholdings to net assets, which was 30.6% at the end of the fiscal year ending March 2016, has been reviewed for each individual stock based on the economic rationality and purpose of holding from a mid- to long-term perspective, and we have also considered various methods of sale. Consequently, by primarily executing sales within the market, the number of listed stocks held at the end of the fiscal year has been reduced from 74 at the end of the fiscal year ending March 2016 to 50 at the end of the fiscal year ending March 2023. Additionally, we have achieved a reduction in the ratio of policy shareholdings to total net assets to 13.4% as of the end of the fiscal year ending March 2023. Conversely, four companies, including Mizuho Bank, Ltd. (hereinafter referred to as "Mizuho Bank"), which has a cross-shareholding relationship with the Company, indicated their intention to gradually sell their common stock in the Company (hereinafter referred to as "Our Common Stock") from early July 2023.

In response to the intention to sell Our Common Stocks and as the share sales were executed gradually, we have engaged in thorough communication regarding changes in the cross-shareholding situation between the Company and 4 companies, including Mizuho Bank. During the process of formulating the Mid-term Management Plan, we have also considered various options from late August 2024 to address

the potential future sale of their policy shareholdings by four companies, including Mizuho Bank, who may have an intention to sell Our Common Stock, given that the four companies, including Mizuho Bank, Ltd., intend to sell Our Common Stock.

Based on our fundamental capital policy to enhance shareholder returns and improve capital efficiency, we have been considering measures since early February 2024. In addition to these measures, we have also examined how to address the potential future sale of cross-shareholdings. As a result, in early January 2025, we decided to acquire a portion of Our Common Stock from the four companies, including Mizuho Bank, which had indicated a gradual intention to sell their holdings of Our Common Stock. This acquisition would allow us to obtain a substantial amount of Our Common Stock in a relatively short period, while also mitigating the potential negative impact on our stock price due to a temporary imbalance of supply and demand in the market that might arise if a significant number of shares were released into the market.

Considering this, we began our consideration of the acquisition of Our Common Stock from the Tendering Shareholders (as defined below) who intend to tender a portion of their holdings of Our Common Stock. Regarding the specific method of acquiring Our Common Stock, we considered various factors, including ensuring fairness among shareholders, transparency of transactions, providing sufficient consideration time for shareholders other than the Tendering Shareholders and giving them an opportunity to tender Our Common Stock held by them by taking into consideration the trend of the market price, and minimizing the impact on the liquidity of Our Common Stock in the market. Given that this would be our first acquisition of Our Common Stock, we also deemed it important to demonstrate a certain level of commitment to the capital market. Therefore, we concluded that acquiring our treasury stock through a tender offer would be the most appropriate method.

Considering the above considerations, from late January 2025 to early February 2025, we approached the four companies, including Mizuho Bank, who have cross-shareholdings with the Company, to confirm their intentions regarding the possibility of participating in this tender offer in order to further reduce cross-shareholdings from a corporate governance perspective. As a result, the following shareholders expressed a positive intention to consider tendering their shares:

- (i) Mizuho Bank, indicated a positive intention to tender 2,662,600 shares (0.86% of ownership ratio (Note 1)) out of the 7,987,700 shares (2.57% of ownership ratio) it holds.
- (ii) The Bank of Fukuoka, Ltd., indicated a positive intention to tender 1,206,350 shares (0.39% of ownership ratio) out of the 2,412,700 shares (0.78% of ownership ratio) it holds.
- (iii) Sompo Japan Insurance Inc., indicated a positive intention to tender 1,156,400 shares (0.37% of ownership ratio) out of the 2,312,800 shares (0.74% of ownership ratio) it holds.
- (iv) Kikkoman Corporation indicated a positive intention to tender 865,000 shares (0.28% of ownership ratio) out of the 1,730,000 shares (0.56% of ownership ratio) it holds.

Collectively, these shareholders from (i) to (iv) above are considering tendering a total of 5,890,350 shares, representing 1.90% of ownership ratio. We received these indications of positive consideration for participating in the tender offer from late January 2025 to late March 2025.

(Note 1) The ownership ratio refers to the percentage calculated based on the total number of issued shares as of March 31, 2025 (312,430,277 shares), as stated in the "Consolidated Financial

Results for the Fiscal Year Ending March 2025 [Japanese GAAP]" (hereinafter referred to as "Our Financial Results Summary") published today, minus the number of treasury shares held by the Company as of the same date (1,607,331 shares), resulting in a total of 310,822,946 shares. The ownership ratio is rounded to the nearest thousandth (the same calculation method applies hereafter for ownership ratios).

Furthermore, in addition to enhancing shareholder returns and improving capital efficiency, we aim to avoid potential impacts on the liquidity and market price of Our Common Stock that might arise if a significant number of shares were released into the market. Consequently, we considered it appropriate to acquire Our Common Stock through the tender offer not only from shareholders holding cross-shareholdings with the Company but also from other shareholders who currently have an intention to sell their shares. From mid-February to late February 2025, we approached the other shareholders to confirm their willingness to participate in the tender offer. As a result, we received positive indications from the following shareholders:

(v) Norinchukin Bank indicated a positive intention to tender 1,000,000 shares (representing 0.32% of ownership ratio) out of the 2,000,000 shares (representing 0.64% of ownership ratio) it holds.

(vi) Sumitomo Mitsui Trust Bank, Limited, indicated a positive intention to tender 972,000 shares (representing 0.31% of ownership ratio) out of the 1,944,000 shares (representing 0.63% of ownership ratio) it holds.

The total number of shares positively considered for tendering by these shareholders (i) through (vi) (hereinafter referred to as the "Tendering Shareholders") amounts to 7,862,350 shares (hereinafter referred to as the "Scheduled Tender Shares"), representing 2.53% of ownership ratio. We received these indications of positive consideration for participating in the tender offer from mid-February to late February 2025.

In response to the considerations, we have deliberated on the conditions of the tender offer and concluded that the purchase price for the tender offer (hereinafter referred to as the "Tender Offer Price") should be determined with an emphasis on clarity and objectivity, based on the market price of Our Common Stock. Additionally, to respect the interests of shareholders who choose not to tender their shares and continue holding Our Common Stock, we believe it is desirable to set the price with a certain discount to the market price to minimize the outflow of assets as much as possible.

Regarding the price of Our Common Stock as the starting point for the discount, we believed that using the average market price of Our Common Stock over a certain period would provide a stabilized value, eliminating the impact of temporary price fluctuations and ensuring objectivity and rationality in the calculation. However, to reduce the risk of the market price falling below the Tender Offer Price during the tender offer period (hereinafter referred to as the "Tender Offer Period"), we concluded that the Tender Offer Price should be set at a level discounted from the most recent market price. Specifically, we determined that a price discounted by 10% from the lower of either the closing price of Our Common Stock on the business day preceding the date of the resolution of the Board of Directors for commencement of the Tender Offer or the simple average closing price of Our Common Stock over the past month up to that date would be appropriate. Furthermore, as a reference for the discount rate we

reviewed similar cases of tender offers for Our Common Stock at a discount price from specific shareholders announced between January 2023 and December 2024. Among 50 such cases, 41 cases had a discount rate of approximately 10% against the base stock price. Considering this, we concluded that our 10% discount rate for the Tender Offer Price is appropriate.

Based on the considerations mentioned above, from April 16 to April 18, 2025, we proposed to the Tendering Shareholders that the Tender Offer Price be set at a 10% discount from the lower of either the closing price of Our Common Stock on the business day preceding the date of resolution of the Board of Directors for commencement of the Tender Offer or the simple average closing price of Our Common Stock over the past month up to that date on Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Tokyo Stock Exchange") Prime Market. Between April 16 and 30, 2025, we received responses from the Tendering Shareholders indicating their acceptance of this proposal.

Additionally, although we do not anticipate active participation from shareholders other than the Tendering Shareholders due to the discounted price of the tender offer compared to the market price of Our Common Stock, we aim to provide an opportunity for other shareholders to participate. Therefore, we have decided to set the number of shares to be purchased in the tender offer at 11,000,000 shares (representing 3.54% of ownership ratio). This number includes the 7,862,350 shares (representing 2.53% of ownership ratio) from the Tendering Shareholders, plus a buffer to accommodate additional tenders from other shareholders.

In the event that the total number of shares tendered in the Tender Offer (hereinafter referred to as the "Tendered Shares") exceeds the number of shares to be purchased, the shares will be purchased on a pro-rata basis, and we will acquire only a portion of the Scheduled Tender Shares.

The funds required for the Tender Offer, estimated at approximately 8,520 million yen, will be fully sourced from our own funds. As of March 31, 2025, our consolidated cash and cash equivalents, as reported in our financial results, amounted to 14,707 million yen, with a liquidity ratio of 0.2 months (Note 2). After considering the funds needed for the Tender Offer, our consolidated cash and cash equivalents are expected to be approximately 6,187 million yen, with a liquidity ratio of 0.1 months. Furthermore, the cash flow generated from our business operations is expected to continue accumulating, as evidenced by the consolidated cash flow from operating activities of 40,379 million yen for the fiscal year ending March 2025. Therefore, we believe that our financial soundness and stability will be maintained moving forward.

(Note 2) The liquidity ratio is calculated by dividing our consolidated cash and cash equivalents as of March 31, 2025, as reported in Our Financial Results Summary, by our average monthly consolidated sales (annual consolidated sales for the fiscal year ending March 2025 divided by 12), rounded to the nearest second decimal place.

Based on the above considerations and discussions, the Board of Directors of the Company, at today's meeting, resolved to (i) acquire Our Common Stock in accordance with Article 156, Paragraph 1 of the Companies Act, as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the Companies Act, and our Articles of Incorporation, and to conduct the Tender Offer as the specific method of acquisition, (ii) set the Tender Offer Price at 772 yen, (rounded to the nearest yen, same applies hereafter for the

Tender Offer Price calculations), which is a price discounted by 10% from the lower price of 857.8 yen (i.e., the closing price of Our Common Stock on May 13, 2025, the business day preceding the date of the resolution of the Board of Directors), since the closing price of Our Common Stock on May 13, 2025, the business day preceding the date of the Board resolution was 857.8 yen and the simple average of the closing prices of Our Common Stock over the past month up to May 13, 2025 was 864 yen (rounded to the nearest yen, same applies hereafter for the calculations of simple average of the closing prices), and (iii) set the number of shares to be purchased in the Tender Offer at 11,000,000 shares (representing 3.54% of ownership ratio), which includes a certain buffer on top of the number of Scheduled Tender Shares.

The policy regarding the disposition of the treasury shares acquired through this tender offer is currently undecided.

2. Details of the Board of Directors' resolution regarding share repurchases

(1) Contents of resolution

Class of shares to be repurchased	Total number of shares to be repurchased	Total purchase price for share repurchases
Common stock	Up to 11,000,100 shares	Up to 8,492,077,200 yen

(Note 1) Total number of shares issued and outstanding is 312,430,277 shares (as of May 14, 2025.)

(Note 2) The percentage of total shares issued is 3.52% (rounded off to two decimal places)

(Note 3) The planned period for repurchase is from May 15, 2025 to July 31, 2025.

(Note 4) The total number of shares to be repurchased pursuant to the resolution of the Board of Directors meeting is calculated by adding the number of shares corresponding to one minimum trading unit (100 shares) to the number of shares to be purchased, because the number of Tendered Shares may exceed the number of shares to be purchased and the actual number of shares purchased may exceed the number of shares to be purchased as a result of unit adjustment on a pro rata basis.

(2) Listed shares, etc. pertaining to treasury stock already repurchased based on the said resolution

Not applicable

3. Outline of tender offer

(1) Timetable

(i) Board of Directors resolution	Wednesday, May 14, 2025
(ii) Date of tender offer commencement notice	Thursday, May 15, 2025 Notices will be posted electronically, and a notice to this effect will be published in the Nihon Keizai Shimbun. Electronic notice address: https://disclosure2.edinet-fsa.go.jp/
(iii) Tender offer registration statement submission date	Thursday, May 15, 2025
(iv) Tender offer period	Thursday, May 15, 2025 to Wednesday, June 11, 2025 (20 business days)

(2) Tender Offer Price

772 yen per common share

(3) Basis for calculating the Tender Offer Price

(A) Calculation basis

When determining the Tender Offer Price, we prioritized clarity and objectivity by basing it on the market price of Our Common Stock. Additionally, to respect the interests of shareholders who choose not to tender their shares and continue holding Our Common Stock, we believe it is desirable to set the price with a certain discount to the market price to minimize the outflow of assets as much as possible. Furthermore, to ensure objectivity and rationality in the calculation and to eliminate the impact of temporary price fluctuations and other special factors, we decided to use a stabilized value based on the average market price of Our Common Stock over a certain period. However, to reduce the risk of the market price falling below the Tender Offer Price during the Tender Offer Period, we determined that the Tender Offer Price should be set at a level discounted from the most recent market price. Specifically, we concluded that a price discounted by 10% from the lower of either the closing price of Our Common Stock on the business day preceding the date of the resolution of the Board of Directors for the tender offer or the simple average closing price of Our Common Stock over the past month up to that date would be appropriate.

Moreover, considering similar cases of tender offers for treasury stock at a discount price from specific shareholders announced between January 2023 and December 2024, where 41 out of 50 cases had a discount rate of approximately 10% against the base stock price, which was the most common, we concluded that a 10% discount rate for the Tender Offer Price is appropriate.

The Tender Offer Price of 772 yen is set at a discount of 10.0% (rounded to the nearest third decimal place, same applies hereafter for discount rate calculations) from the closing price of 857.8 yen of Our Common Stock on May 13, 2025, the business day preceding the date of the resolution of the Board of Directors for the tender offer. It also represents a discount of 10.65% from the simple average closing price of 864 yen for Our Common Stock over the past month up to that date, and a discount of 11.47% from the simple average closing price of 872 yen for Our Common Stock over the past three months up to that date.

(B) Background for Calculation

When determining the Tender Offer Price, we prioritized clarity and objectivity by basing it on the market price of Our Common Stock. Additionally, to respect the interests of shareholders who choose not to tender their shares and continue holding Our Common Stock, we believe it is desirable to set the price with a certain discount to the market price to minimize the outflow of assets as much as possible. Furthermore, to ensure objectivity and rationality in the calculation and to eliminate the impact of temporary price fluctuations and other special factors, we decided to use a stabilized value based on the average market price of Our Common Stock over a certain period. However, to reduce the risk of the market price falling below the Tender Offer Price during the Tender Offer Period, we determined that

the Tender Offer Price should be set at a level discounted from the most recent market price. Specifically, we concluded that a price discounted by 10% from the lower of either the closing price of Our Common Stock on the business day preceding the date of the resolution of the Board of Directors for the tender offer or the simple average closing price of Our Common Stock over the past month up to that date would be appropriate.

Moreover, considering similar cases of tender offers for treasury stock at a discount price from specific shareholders announced between January 2023 and December 2024, where 41 out of 50 cases had a discount rate of approximately 10% against the base stock price, which was the most common, we concluded that a 10% discount rate for the Tender Offer Price is appropriate.

Based on the considerations mentioned above, from April 16 to April 18, 2025, we proposed to the Tendering Shareholders that the Tender Offer Price be set at a 10% discount to the lower of either the closing price of Our Common Stock on the business day preceding the date of the resolution of the Board of Directors for the tender offer or the simple average closing price of Our Common Stock over the past month up to that date on the Tokyo Stock Exchange Prime Market. Between April 16 and 30, 2025, and we received responses from the Tendering Shareholders indicating their acceptance of this proposal.

Based on the above considerations and discussions, at the Board of Directors meeting held today, we resolved to: (i) acquire Our Common Stock in accordance with Article 156, Paragraph 1 of the Companies Act, as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the Companies Act, and our Articles of Incorporation, and to conduct the tender offer as the specific method of acquisition; (ii) set the Tender Offer Price at 772 yen, which is a price discounted by 10% from the lower price of 857.8 yen (i.e., the closing price of Our Common Stock on May 13, 2025, the business day preceding the date of the Board resolution), since the closing price of Our Common Stock on May 13, 2025, the business day preceding the date of the resolution of the Board of Directors, which was 857.8 yen, or the simple average closing price of Our Common Stock over the month up to May 13, 2025 was 864 yen; and (iii) set the number of shares to be purchased in the Tender Offer at 11,000,000 shares (representing 3.54% of ownership ratio), which includes a certain buffer on top of the number of Scheduled Tender Shares.

(4) Number of shares to be purchased

Share class	Anticipated number of shares to be purchased	Number of excess shares to be purchased	Total
Common shares	11,000,000 shares	- shares	11,000,000 shares

(Note 1) If the total number of Tendered Shares does not exceed the number of shares to be purchased (11,000,000 shares), the Company will purchase all of the Tendered Shares. If the total number of Tendered Shares exceeds the number of shares to be purchased (11,000,000 shares), the Company will not purchase all or part of such excess shares and conduct transfer of share certificates and other settlement procedures in relation to the purchase of shares by using the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the "Act") as applied mutatis

mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act and Article 21 of the Cabinet Office Ordinance Concerning the Disclosure of a Tender Offer for Listed Shares by the Issuer (Ministry of Finance Ordinance No.95 of 1994, as amended).

(Note 2) Shares of less than one unit will also be subject to the tender offer. Moreover, should the right to request the purchase of shares of less than one unit be exercised by a shareholder in accordance with the Companies Act, the Company may buy its own shares during the Tender Offer Period in accordance with procedures prescribed by law.

(5) Funds required for the tender offer

8,520,000,000 yen

(Note) This is the total of the purchase price (8,492,000,000 yen) if all the anticipated number of shares to be purchased (11,000,000 shares) is acquired, plus the estimated amount for purchase fees and other expenses (such as costs for public notices related to this tender offer and printing costs for the tender offer explanation document and other necessary documents).

(6) Method of Settlement

(i) Name and head office address of the financial instruments business operator bank, or other institution in charge of settlement of the tender offer;

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Settlement Commencement Date

Thursday, July 3, 2025

(iii) Method of Settlement

Notification of the purchases under the Tender Offer will be sent to the addresses of the shareholders (hereinafter referred as the “Tendered Shareholders”) (or the standing proxy in Japan (hereinafter referred as the “standing proxy”) for shareholders residing in foreign countries (including corporate shareholders, hereinafter referred as the “foreign shareholders”)) who (i) consent to offer to purchase or (ii) offer to sell shares held by them in the Tender Offer after the conclusion of the Tender Offer Period without delay.

Purchases will be settled in cash. The purchase amount for the tender offer, less applicable withholding taxes (see note), from the Tender offer agent will be remitted to the place indicated by the Tendered Shareholder (or the standing proxy for foreign shareholders) without delay after the settlement commencement date.

(Note) Taxes on shares purchased under the tender offer

*Please make any decisions after consulting a tax advisor or other professional about specific tax questions

i. For Tendered Shareholders who are residents, or non-residents with a permanent establishment in Japan

When the amount of money received for accepting the tender offer exceeds the amount of the portion of the Company's capital attributable to the shares that are the basis for that payment (when the per-share purchase amount is greater than the per-share amount of capital), the amount in excess will be deemed a dividend and taxed accordingly. The amount deemed to be a dividend is subject to a withholding of 20.315% (15.315% for income tax and special income tax for reconstruction and 5% for resident tax) (There will be no special withholding of the 5% resident tax for non-residents with a permanent establishment in Japan). However, if the shareholder is considered a principal shareholder, as defined in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, including its amendments in the later years) (hereinafter referred as the "Principal Shareholder"), the withholding is 20.42% (income tax and special income tax for reconstruction only).

In addition, if the sum of (i) the proportion of shares held by Tendered Shareholders receiving the payment and (ii) the proportion of shares held by corporations that, when using these Tendered Shareholders as the basis for determination, qualify as family companies under the Corporate Tax Act, is equal to or greater than 3% of the total number of issued shares, then the amount deemed to be the dividend shall be subject to comprehensive taxation as dividend income.

As a general rule, as to the amount of money received other than the above, the amount after deducting the cost of acquiring the shares from the transfer income is subject to declared separate income taxes.

In the case where shares in a tax-free account ("Tax-Free Account") specified in Article 37-14 (tax-free status of income from transfers relating to small amounts of publicly-traded shares in Tax-Free Accounts) of the Act on Special Measures Concerning Taxation (No.26 of 1957, including its amendments in the later years) are tendered pursuant to the Self Tender Offer and the financial instruments broker with which the tax-free account was opened is SMBC Nikko Securities Inc. income from the transfer of shares pursuant to the Self Tender Offer is in principle tax free. If the tax-free account was opened with a financial instruments broker other than SMBC Nikko Securities Inc., the treatment described above may not apply.

ii. For Tendered Shareholders who are non-residents without a permanent establishment in Japan

The amount deemed to be a dividend will be subject to withholding of 15.315% (income tax and special income tax for reconstruction only). If the shareholder is considered a Principal Shareholder, the withholding will be 20.42% (income tax and special income tax for reconstruction only).

iii. For corporate shareholders

When the amount of money received for accepting the tender offer exceeds the amount of the portion of the Company's capital attributable to the shares that are the basis for that payment, the amount of this excess will be deemed a dividend. As a general rule, the portion deemed to be a dividend is subject to withholding of 15.315% (income tax and special income tax for reconstruction only).

It should be noted that if the Tendered Shareholders (limited to domestic corporations with their head office or principal office in Japan) directly holds more than one-third of the total issued shares of the Company as of the record date for the payment of dividends, the amount deemed to be dividends received from the Company will not be subject to income tax and special income tax for reconstruction, and no withholding tax will be imposed.

A foreign shareholder who wishes to receive an income tax reduction or exemption for such deemed dividends pursuant to an applicable tax treaty should submit that form to tender offer agent by the end of the Tender Offer Period.

(7) Other

(i) The tender offer is not directly or indirectly conducted within the United States or aimed at the United States, does not use the United States Postal Service or any methods or means of interstate commerce or international commerce (including but not limited to telephone, telex, facsimile, e-mail and Internet communication), and is not conducted through securities exchange facilities within the United States. Under the tender offer, shares may not be tendered using the above methods and means, through the above facilities, or from within the United States.

Furthermore, the tender offer notice and other related purchase documents concerning the tender offer may not be sent or distributed to the United States, nor sent or distributed using postal or other methods within, to, or from the United States. Any tenders under the tender offer which violate the above restrictions directly or indirectly shall not be accepted.

Each Tendered Shareholder (including a tender offer agent for a foreign shareholder) is required to represent and warrant that; (i) the Tendered Shareholder doesn't exist in the United States at both moments when he/she applies for the tender offer and when he/her sends application form. (ii) the Tendered Shareholder doesn't receive/send any information/documents regarding the tender offer in/to/from the United States. (iii) the Tendered Shareholder neither uses the United States Postal Service or any methods or means of interstate commerce or international commerce (including but not limited to telephone, telex, facsimile, e-mail and Internet communication) or employs any security market in the United States in order to tender their shares or to sign on/issue application form, nor behaves as an agent/assignee/mandatory who has no discretionary power regarding the tender offer for other person (excluding the person who gives every advice regarding the tender offer from the United States).

(ii) Today, the Company has announced its Financial Results Summary. The overview of the announcement is as follows. Please note that the contents of this publication has not been audited by an auditing firm pursuant to the provisions of Article 193-2, Paragraph 1 of the Act. For details, please refer to the content of the announcement.

(a) Consolidated Statement of Income

	As of March 31, 2025
Net Sales	886,126million yen
Cost of sales	746,875million yen

Selling, general and administrative expenses	107,471million yen
Non-operating income	7,281million yen
Non-operating expenses	3,759million yen
Profit for the year attributable to owners of the parent company	25,381million yen

(b) Consolidated data per one share

	As of March 31, 2025
Earnings per share	81.66yen
Dividend payment per one share	28.00yen

(Reference) Treasury stock held as of March 31, 2025

Total number of shares outstanding (excluding treasury stock) 310,822,946 shares

Total number of shares of Treasury stock 1,607,331 shares

End