



September 26, 2025

Company Name:	HARD OFF CORPORATION Co., Ltd.
Representative:	Taro Yamamoto, Representative Director and President (Securities code: 2674 ; Prime Market)
Contact:	Tsuyoshi Nagahashi, Senior Managing Director, General Manager of president's office, and General Manager of Management Administration Headquarters (Telephone: +81-254-24-4344)

**Notice Regarding the Results of the Tender Offer
for Shares of ECONOS Co., Ltd. (Securities Code: 3136)
and Change in Subsidiary (Change in Specified Subsidiary)**

HARD OFF CORPORATION Co., Ltd. ("Tender Offeror"), by resolution of its Board of Directors dated August 12, 2025, decided to acquire the common shares of ECONOS Co., Ltd. (Securities Code: 3136, the "Company") listed on the Ambitious Market of the Sapporo Securities Exchange (such shares, "Company Shares") through a tender offer (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), and implemented the Tender Offer starting on August 13, 2025. As the Tender Offer was completed on September 25, 2025, the Tender Offeror hereby notifies, as described below, the results thereof.

The Tender Offeror also notifies that as a result of the Tender Offer, the Company will become a consolidated subsidiary of the Tender Offeror and fall under a specified subsidiary, as of October 2, 2025 (the commencement date of settlement of the Tender Offer).

I. Results of the Tender Offer

1. Outline of the Tender Offer

(1) Name and address of the Tender Offeror

HARD OFF CORPORATION Co., Ltd.
3-1-13 Shinei-cho, Shibata-shi, Niigata

(2) Name of Company

ECONOS Co., Ltd..

(3) Class of Share Certificates, Etc. for the Tender Offer

Common Shares

(4)Number of Share Certificates, etc. to be Acquired

Number of Shares to be Acquired	Minimum Number of Shares to be Acquired	Maximum Number of Shares to be Acquired
1,107,999 shares	668,500 shares	- shares

(Note 1) If the total number of shares tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of shares to be acquired (668,500 shares), the Tender Offeror will not acquire any of the Tendered Shares. If the total number of the Tendered Shares is equal to or greater than the minimum number of shares to be acquired (668,500 shares), the Tender Offeror will acquire all of the Tendered Shares.

(Note 2) Shares less than one unit are also subject to the Tender Offer. If shareholders exercise their right to request the acquisition of shares less than one unit pursuant to the Companies Act (Act No. 86 of 2005. This includes subsequent revisions.), the Company may acquire their own shares during the Tender Offer Period in accordance with the procedures prescribed by laws and regulations.

(Note 3) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Company.

(5) Tender Offer Period

①Tender Offer Period

August 13,2025(Wednesday) to September 25, 2025(Thursday) (30 business days)

② Possibility of extension at the request of the Company

Not applicable.

(6)Price of the Tender Offer

1,410 yen per common share

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, it has been stipulated as a condition that if the total number of the Tendered Shares(1,078,909 shares) is less than the minimum number of shares to be acquired (668,500 shares), the Tender Offeror will not acquire any of the Tendered Shares. Since the total number of the Tendered Shares (1,078,909 shares) was equal to or greater than the minimum number of shares to be acquired (668,500 shares), as stated in the public notice of commencement of the tender offer and the tender offer registration statement, the Tender Offeror will acquire all of the Tendered Shares.

(2) Date of Public Notice of the Results of the Tender Offer and Name of the Newspaper in which Public Notice Was Posted

The results of the Tender Offer were announced to the news media on September 26, 2025, at the Tokyo Stock Exchange pursuant to Article 27-13, Paragraph 1 of the Act and by the method set out in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for the Tender Offer for Share Certificates by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended,“ TOB Order”).

(3)Number of Share Certificates, etc. Acquired

Class of Share Certificates, Etc.	Number Tendered on a Number-of-Shares Basis	Number Acquired on a Number-of-Shares Basis
Share Certificates	1,078,909 shares	1,078,909 shares
Share Acquisition Rights	—	—
Corporate bonds with stock acquisition rights	—	—
Trust beneficiary certificates for share certificates, etc.()	—	—
Depository receipts for share certificates, etc. ()	—	—
Total	1,078,909 shares	1,078,909 shares
(Total dilutive share certificates, etc.)	—	—

(4) Share Ownership Ratio as a Result of the Tender Offer

Number of Voting Rights Represented by the Shares Owned by the Tender Offeror prior to the Tender Offer	2,104 units	(Ownership ratio of share certificates, etc. before the Tender Offer: 15.96%)
Number of Voting Rights Represented by the Shares Owned by Special Related Parties prior to the Tender Offer	200 units	(Ownership ratio of share certificates, etc. before the Tender Offer: 1.52%)
Number of Voting Rights Represented by the Shares Owned by the Tender Offeror after the Tender Offer	12,893units	(Ownership ratio of share certificates, etc. after the Tender Offer: 97.80%)
Number of Voting Rights Represented by the Shares Owned by Special Related Parties after the Tender Offer	— unit	(Ownership ratio of share certificates, etc. after the Tender Offer: -%)
Number of Voting Rights of All Shareholders of the Company	13,177 units	

(Note 1) “Number of Voting Rights Held by All Shareholders of the Target (as of March 31, 2025)” is the number of voting rights held by all shareholders as of March 31, 2025, as indicated in the Securities Report for the 50 fiscal period (Hereinafter referred to as the "Target Company Securities Report".) submitted by the Target to the Hokkaido Local Finance Bureau on June 25, 2025. However, since shares less than one unit are also subject to the Tender Offer, the number of voting rights (13,183) is used as the denominator in the calculation of the “Ownership Ratio after the Tender Offer”.

(Note 2) The “Ownership ratio of share certificates, etc. after the Tender Offer” are rounded to third decimal places.

(5) Calculation of the Number of Shares to be Acquired on a Pro-rata Basis

Not applicable.

(6) Method of Settlement

① Name and address of head office of the Financial Merchandise Business Operator, Bank, etc. which settles the Tender Offer

OKASAN SECURITIES CO., LTD. 2-2-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo

② Commencement date of settlement

October 2, 2025(Thursday)

③ Method of settlement

After the end of the Tender Offer Period, notice of acquisition, etc. through the Tender Offer will be mailed to the address or location of the shareholders who tender for the Tender Offer (Hereinafter referred to as the "Tendering Shareholders, etc.".) (In the case of a shareholder who is a resident of a foreign state (Including corporate shareholders. Hereinafter referred to as "Foreign Shareholders".), his/her standing proxy) without delay. The acquisition will be made in cash. In accordance with the instructions of the tendering shareholders, etc. (in the case of foreign shareholders, their standing proxy), without delay after the commencement date of settlement, the Tender Offer Agent will remit the sale proceeds of the acquired share certificates, etc. to the place designated by the tendering shareholders, etc. (in the case of foreign shareholders, their standing proxy) or pay them to the account of the tendering shareholders, etc. to which the Tender Offer Agent has accepted the tender.

3. Policies, etc. after the Tender Offer and Future Outlook

There are no changes to the policies, etc. after the Tender Offer from the " Notice of Commencement of a Tender Offer for ECONOS Co.,Ltd. (Securities Code: 3136)" announced by the Tender Offeror on August 12, 2025.

Furthermore, following the outcome of the Tender Offer, the Tender Offeror intends to implement a series of procedures to make the Tender Offeror the sole shareholder of the Company and to privatize the Company Shares (the "Squeeze-Out Procedures"). The Company Shares are currently listed on the Ambitious Market of the Sapporo Securities Exchange. However, if the Squeeze-Out Procedures are implemented, the Company Shares will be delisted following the prescribed procedures in accordance with the delisting standards of the Sapporo Securities Exchange. After the delisting, the Company Shares can no longer be traded on the Ambitious Market of the Sapporo Securities Exchange.

4. Place for public inspection of a copy of the Tender Offer Report

HARD OFF CORPORATION Co., Ltd. 3-1-13 Shineicho, Shibata-shi, Niigata

Sapporo Securities Exchange 5-14-1 Minami1-jonishi, Chuo-ku, Sapporo-shi, Hokkaido

II. Change in Subsidiary (Change in Specified Subsidiary)

1. Background for Change

As a result of the Tender Offer, as the voting rights of the Company held by the Tender Offeror will become 97.80% as of October 2, 2025, the commencement date of settlement of the Tender Offer, the Company will become a subsidiary of the Tender Offeror as of that date. In addition, as the amount of Share capital of the Target is equivalent to 10/100 or more of the amount of Share capital of the Tender Offeror, the Company will become a specified subsidiary of the Tender Offeror as of that date.

2. Overview of the Specified Subsidiary Subject to the Change (the Company)

①	Company Name	ECONOS Co., Ltd.
②	Location	13-3- 25 Kitago Yojo, Shiroishi-ku, Sapporo-shi,

	Hokkaido		
③	Name and Title of Representative	President and Representative Director Katsuya Hasegawa	
④	Business Description	Purchase and sale of secondhand products	
⑤	Share capital	335,903,000 yen (as of March 31, 2025)	
⑥	Date of establishment	March 21, 1964	
⑦	Major Shareholders and Shareholding Ratio (As of March 31, 2025)	Katsuhisa Kinoshita	28.13%
		Katsuya Hasegawa	17.60%
		HARD OFF CORPORATION Co., Ltd.	15.95%
		BOOKOFF GROUP HOLDINGS Ltd.	6.14%
		Junichi Ishizawa	4.23%
		Kiyofumi Mizutani	2.96%
		Masanori Inomata	2.51%
		Seizaburo Wakasugi	2.50%
		ECONOS Employee Shareholding Association	2.27%
		Toshiko Onishi	1.68%
⑧	Relationship between the Tender Offeror and the Target Company	Capital relationship	As of today, the Company holds 210,400 Target company shares (ownership ratio (Note): 15.96%).
		Personnel relationship	Not applicable.
		Business relationship	Our company and the Target have entered into the "HARD OFF Franchise Agreement," "OFF HOUSE Franchise Agreement," "GARAGE OFF Franchise Agreement," "HOBBY OFF Franchise Agreement," and "Building Sublease Agreement."
		Status of Related Party	Not applicable.
⑨	Financial Conditions and Operating Results for the Past 3 Years (Unit: 1000 yen. Unless otherwise noted.)		
Fiscal Period	Fiscal Period Ended March 2023	Fiscal Period Ended March 2024	Fiscal Period Ended March 2025
Net Assets	672,750	782,745	895,960
Total assets	2,753,651	2,740,996	2,883,182
Net assets per share (yen)	510.26	593.68	679.55
Net sales	4,192,472	4,466,984	4,765,462
Operating profit	190,220	227,865	246,417
Ordinary profit	144,237	186,252	203,041
Net income	171,203	103,602	144,148
Net income per share (yen)	129.94	78.58	109.33
Dividends paid per 1 share (yen)	—	—	50

(Note)"Ownership ratio" means the ratio to the number of shares (1,318,399 shares) obtained by deducting the number of treasury shares held by the Company as of May 31, 2025 (349 shares) from the total number of issued shares as of June 30, 2025 (1,318,748 shares) stated in the Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 announced on August 12, 2025 (Round off the third decimal place.).

3. Number of shares acquired, acquisition cost, and status of shares held before and after acquisition

(1)Number of shares held before the change	210,400 shares (Number of voting rights: 2,104) (Ownership ratio of voting rights: 15.96%)
(2)Number of shares acquired	1,078,909 shares (Number of voting rights: 10,789) (Percentage of voting rights: 81.84%)
(3)Acquisition price	1,521 million yen
(4)Number of shares held after the change	1,289,309 shares (Number of voting rights: 12,893) (Percentage of voting rights held: 97.80%)

(Note 1) "Percentage of voting rights held" is calculated using the number of voting rights (13,183units) obtained by deducting the number of treasury shares held by the Company as of May 31, 2025 (349 shares) from the number of issued shares of the Target as of March 31, 2025 (1,318,748 shares) stated in the Company Securities Report, as the denominator.

(Note 2) "Percentage of voting rights held" is rounded off the third decimal place.

(Note 3) "Acquisition price" is rounded down to the nearest Millions of yen. Advisory fees, etc. are not included.

4. Schedule of the Change (Planned)

October 2, 2025(Thursday) (Commencement date of settlement of the Tender Offer)

5. Outlook

The Company is currently examining the impact on its business performance and will promptly announce the necessity of revising its business forecast and any facts that should be announced, if they arise.

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