

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



January 9, 2026

MEDIA DO Co., Ltd.

Representative: Yasushi Fujita, President and CEO
(Securities code: 3678, TSE Prime)

Inquiries: Hiroshi Kanda, Vice President and CFO
(Tel: +81-3-6212-5111)

Notice Regarding Change in Other Affiliated Company (Equity-Method Affiliate)

MEDIA DO Co., Ltd. (the “Company”) announces that Hikari Tsushin, Inc. has come to fall under the category of an Other Affiliated Company (Equity-method Affiliate) of the Company, as described below.

1. Background of the Change

Hikari Tsushin, Inc. indirectly holds shares of the Company through its subsidiary, Hikari Tsushin K.K., as well as three other subsidiaries: UH Partners 2 Inc., UH Partners 3 Inc. and UH5, Inc.

On December 22, 2025, the Company received a notification from Hikari Tsushin, Inc. stating that its ratio of voting rights in the Company had exceeded 20%. Subsequently, on January 6, 2026, the Company received a formal request from Hikari Tsushin, Inc. indicating its intention to treat the Company as an equity-method affiliate, together with a request regarding the exchange of financial statements and other related matters. Following discussions with Hikari Tsushin, Inc. concerning the content of this disclosure and internal consideration within the Company, the Company determined, as of January 9, 2026, that Hikari Tsushin, Inc. qualifies as an “Other Affiliated Company (Equity-Method Affiliate).” Accordingly, the Company hereby makes this disclosure.

2. Overview of the Other Affiliated Company

(1) Company name	Hikari Tsushin, Inc.
(2) Address	1-4-10 Nishi-Ikebukuro, Toshima-ku, Tokyo, Japan
(3) Position and name of representative	Hideaki Wada, President and Representative Director
(4) Businesses	Electricity and Gas, Telecommunications, Beverage, Insurance, Finance, Solution, Commision-Based Sales
(5) Capital	¥54,259 million (as of March 31, 2025)
(6) Establishment	February 5, 1988
(7) Consolidated net assets	¥943,569 million (as of March 31, 2025)
(8) Consolidated total assets	¥2,371,026 million (as of March 31, 2025)

(9) Major shareholder and ownership ratio (as of March 31, 2025)	Hikari Power Co., Ltd. 29.02%		29.02%
(10) Relationship with the Company	Capital Relationship	Hikari Tsushin, Inc. indirectly holds 20.28% of the Company's shares (voting rights ratio: 20.40%).	
	Personnel Relationship	None.	
	Business Relationship	None.	

3. Number of Voting Rights Held and Voting Rights Ratio Before and After the Change

	Status:	Number of Voting Rights (Voting Rights Ratio)		
		Direct holdings:	Holdings subject to aggregation:	Total:
Before the Change (as of November 30, 2025)	—	0 voting rights (0.00%)	29,258 voting rights (19.35%)	29,258 voting rights (19.35%)
After the Change (as of December 31, 2025)	Other affiliated company	0 voting rights (0.00%)	30,834 voting rights (20.40%)	30,834 voting rights (20.40%)

(Note) The voting rights ratio is calculated based on 151,141 voting rights, which is the total number of voting rights of all shareholders as of November 30, 2025. This figure is derived by deducting 91,074 shares without voting rights from the total number of issued shares of 15,205,174. The ratio is rounded down to the third decimal place.

4. Change in Unlisted Parent Company, etc. Subject to Disclosure

None.

5. Future Outlook

None.