



April 24, 2026

Company name: Akatsuki Inc.
Representative: Tetsuro Koda, President and CEO
(Code number: 3932, Tokyo Stock Exchange, Prime Market)
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Notice Regarding Acquisition of Shares of Groove Holdings Inc. (Conversion to Subsidiary and Second-Tier Subsidiary)

Akatsuki Inc. (the "Company") hereby announces that, at the meeting of its Board of Directors held on April 24, 2026, the Company resolved to acquire all shares of Groove Holdings Inc. (hereafter "GHD" and the "Transaction") and make GHD a subsidiary. As Groove Direction Inc. ("GD") is a wholly-owned subsidiary of GHD, it is planned that GD will also become a consolidated subsidiary (second-tier subsidiary) of the Company as a result of the Transaction.

1. Reason for the Acquisition of Shares

Based on its mission "to make the world more fun and enrich it through sensitivity and technology," the Akatsuki Group (the "Group") strives to maximize the value of existing IP and create new IP with its core Game and Comic businesses while also pursuing diversified business development under its vision of being a "Community of Challengers" that resonates with diverse talent to take on challenges together.

In recent years, the peripheral markets of the entertainment and IP fields have expanded, including the market for merchandise sales, against a backdrop of increased popularity of Japanese IP as well as the expansion of mixed media and the revitalization of the market for live events. In this environment, the Group recognizes the importance of expanding contact points for fans with real products and experiences in order to maximize the value of IP.

GD has an extensive track record in the planning and manufacturing of merchandise for artists' live concerts. In addition to strong price competitiveness through direct transactions with overseas producers, GD has an integrated management system built upon strong collaborative partnerships that enable it to offer short delivery times and stringent quality control that exceed industry standards. Additionally, GD has spent many years building deep relationships of trust within the music and entertainment industries, enabling a stable business foundation. In recent years, GD has also been expanding into adjacent fields, including merchandise for anime and VTubers.

The Company has experience with IP creation and development in the entertainment domain, an understanding of fan communities, and strengths in business development and marketing, which we intend to combine with GD's expertise in producing high-quality goods with short delivery times in order to actively develop our business in the continually growing merchandise market. By doing this, we aim to accelerate multi-faceted IP development across the Group, to increase the value of fan experiences, and to contribute to the sustainable enhancement of corporate value for the entire Group.

2. Overview of the Subsidiary to be Acquired (Groove Holdings Inc.)

Name	Groove Holdings Inc.
Location	1-7-1209 Motoakasaka 1-chome, Minato-ku, Tokyo (c/o Akasaka International Accounting)
Title and Name of Representative	Toshinori Ono
Business Description	Pure holding company
Capital	JPY 100 million
Date of Establishment	November 2022
Major Shareholders and Shareholding Ratios	Marathon No.1 Investment Limited Partnership (85.0%) Masato Hiruma and 4 other individual shareholders (15.0%)

Relationship between the Listed Company and the Company	
Capital Relationship	Not applicable.
Personnel Relationship	Not applicable.
Business Relationship	Not applicable.

Financial Results and Financial Position (Recent 3 Fiscal Years)

(Millions of yen)

	FY ended October 2023	FY ended October 2024	FY ended October 2025
Net Assets	244	257	279
Total Assets	1,511	1,520	1,574
Net Assets per Share (yen)	9,773	10,287	11,184
Net Sales	20	24	24
Operating Income	18	23	24
Ordinary Income	(5)	11	34
Net Income	(5)	9	22
Net Income per Share(yen)	(227)	400	897
Dividends per Share(yen)	-	-	-

3. Overview of the Sub-subsidiary to be Acquired (Groove Direction Inc.)

Name	Groove Direction Inc.
Location	RM Building 7F, 3-23-3 Nishi-Ikebukuro, Toshima-ku, Tokyo
Title and Name of Representative	Masato Hiruma
Business Description	Planning and production of concert merchandise, fan club merchandise, etc.
Capital	JPY 30 million
Date of Establishment	February 2024
Major Shareholders and Shareholding Ratios	Groove Holdings Inc. (100.0%)

Relationship between the Listed Company and the Company	
Capital Relationship	Not applicable.
Personnel Relationship	Not applicable.
Business Relationship	Not applicable.

Financial Results and Financial Position (Recent 3 Fiscal Years)

(Millions of yen)

	FY ended November 2023	FY ended November 2024	FY ended November 2025
Net Assets	1,494	1,522	1,853
Total Assets	2,009	1,980	2,835
Net Assets per Share (yen)	149,495	152,268	185,381
Net Sales	3,356	2,621	2,790
Operating Income	464	551	535
Ordinary Income	522	524	510
Net Income	330	99	331
Net Income per Share (yen)	33,024	9,909	33,113
Dividends per Share(yen)	-	-	-

(Note) GD was established via a company split in 2024. Accordingly, results for the fiscal year ended November 2023 are those of the entity before the split.

4. Overview of the Counterparties of the Share Acquisition

(1) Individual Shareholders

Name	Masato Hiruma and 4 other individual shareholders
Address	Minato-ku, Tokyo, and others
Relationship between the Listed Company and the Individuals	Masato Hiruma is the Representative Director of GD, whose shares are to be indirectly acquired through the Transaction. There are no capital, personnel, or business relationships requiring disclosure between the Company and Masato Hiruma or the other 4 individual shareholders.

(2) Fund

Name	Marathon No.1 Investment Limited Partnership
Location	Shin-Marunouchi Center Building 21F, 1-6-2 Marunouchi, Chiyoda-ku, Tokyo
Legal Basis of Establishment	Limited Partnership Act for Investment
Purpose of Formation	Primarily investment in shares and other interests of unlisted domestic companies
Date of Formation	June 30, 2021
Total Committed Capital	JPY 11.35 billion
Investors, Investment Ratios, and Overview of Investors	Not disclosed as the information has not been obtained.

Overview of the General Partner	Name	Marathon Capital Limited Liability Partnership
	Location	Shin-Marunouchi Center Building 21F, 1-6-2 Marunouchi, Chiyoda-ku, Tokyo

	Title and Name of Representative	Toshinori Ono, Representative Managing Partner
	Business Description	Investment management
	Capital	N/A (Limited Liability Partnership)

Relationship between the Listed Company and the Fund	Relationship between the Listed Company and the Fund	Not applicable.
	Relationship between the Listed Company and the General Partner	Not applicable.
	Relationship between the Listed Company and the Domestic Agent	Not applicable.

5. Schedule

Resolution of the Board of Directors for the Share Acquisition	April 24, 2026
Execution of Share Transfer Agreement	April 24, 2026
Date of Share Transfer	April 30, 2026 (Scheduled)

6. Number of Shares to be Acquired, Acquisition Price, and Shareholding Before and After the Acquisition

Number of Shares Held Before the Acquisition		0 shares (Number of voting rights: 0) (Voting rights ownership ratio: 0%)
Number of Shares to be Acquired		29,411 shares (Number of voting rights: 29,411)
Acquisition Price	Common stock of GHD	JPY 4,500 million
	Advisory fees and other expenses (estimated)	JPY 168 million
	Total (estimated)	JPY 4,668 million
Number of Shares Held After the Acquisition		29,411 shares (Number of voting rights: 29,411) (Voting rights ownership ratio: 100%)

7. Future Outlook

As a result of the Transaction, GHD will become a consolidated subsidiary of the Company and GD will become a consolidated second-tier subsidiary of the Company. The impact on the Company's consolidated financial results for the fiscal year ending March 2027 is currently under review and the Company will promptly disclose any matters that require disclosure.