



February 19, 2026

Company name: RAKSUL INC.
Representative: Yo Nagami
Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)
Contact: Masaru Sugiyama
SVP & Group CFO

Notice Regarding Changes in the Terms of Purchase, etc. of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384) by R1 Inc.

Regarding the Tender Offer for share certificates etc. of RAKSUL INC. which R1 Inc. commenced on December 12, 2025, R1 Inc. announces that it has made the decision today to change the terms of purchase, etc.

End

This press release is published in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by R1 Inc. (the Tender Offeror in the Tender Offer) to RAKSUL INC. (the Target Company in the Tender Offer).

(Attachment)

“Notice Regarding Changes in the Terms of Purchase, etc. of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated February 19, 2026

To whom it may concern:

R1 Inc.

Representative: Yu Itoki, Representative Director

**Notice Regarding Changes in the Terms of Purchase, etc. of
the Tender Offer for Share Certificates etc. of RAKSUL
INC.**

(Securities Code: 4384)

R1 Inc. (the “Tender Offeror”) commenced a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) for the Share Certificates etc. of RAKSUL INC. (Securities Code: 4384, the “Target Company”), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), on December 12, 2025.

As a result of (i) The Tender Offeror having decided, as of February 19, 2026, to increase the purchase price per one common share of the Target Company (the “Target Company Shares”) in the Tender Offer (the “Tender Offer Price”) from 1,710 yen to 1,900 yen, to make such increased Tender Offer Price final, and not to make any further changes to the Tender Offer Price going forward, (ii) as of February 19, 2026, the Tender Offeror having executed an agreement with Aspex Opportunity Master Fund (“Aspex”) (number of shares owned: 2,664,000 shares; ownership ratio: 4.47%) , pursuant to which Aspex agreed to tender all of the Target Company Shares held by it in the Tender Offer, and, (iii) a change having occurred in the equity ownership ratio of the Tender Offeror Grandparent Company (as defined below) held by GS SPC (as defined below), certain items in the Tender Offer Registration Statement filed by the Tender Offeror on December 12, 2025 (as amended by the Amendment Statements for the Tender Offer Registration Statement filed on February 4, 2026; hereinafter the same) and its attachment “Public Notice of the Commencement of the Tender Offer” filed on December 12, 2025 (as amended by the Amendment Statement for the Tender Offer Registration Statement filed on February 4, 2026 and matters changed by the public notice of changes to the terms of purchase, etc. filed on February 4, 2026), including, an amendment to the effect that the Tender Offer Period will be extended from February 19, 2026 until March 9, 2026, being the date falling after the lapse of 11 Business Days calculated from today.

Accordingly, the Tender Offeror hereby announces that the “Notice Regarding Extension of Tender Offer Period of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated February 4, 2026 (as amended by the “Notice Regarding Extension of Tender Offer Period of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated February 4, 2026) is amended as below.

Amended portions are underlined.

(Before Amendment)

The Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in which GK Nogizaka Holdings (“Nogizaka Holdings”), R Partners Inc. (“R Partners”), and West Street Asia Equity Partners I EE Holdco III LLC (“West Street Asia Equity Partners”; collectively with Nogizaka Holdings and R Partners, “GS SPC”) have direct stakes of 11.22%, 63.68%, and 25.10% (rounded to the nearest second decimal place), respectively (R3 Inc. is referred to as “Tender Offeror Grandparent Company”, and R2 Inc. is referred to as “Tender Offeror Parent Company”). Tender Offeror is a *kabushiki kaisha* established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Target Company Shares,

listed on TSE and the Share Options. As of today, none of Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners, or West Street Asia Equity Partners holds any Target Company Share Certificates etc.

(Omitted)

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025. However, after careful consideration taking into account the status of tenders to the Tender Offer by the Target Company shareholders and Share Option Holders after the commencement of the Tender Offer, as well as the outlook for future tenders, in order to provide the Target Company shareholders and Share Option Holders with an additional opportunity to decide whether to tender to the Tender Offer and increase the possibility of the successful completion of the Tender Offer, the Tender Offeror has decided on February 4, 2026 to extend the Tender Offer Period until February 19, 2026, resulting in 43 business days in total (“Period Extension”).

The Tender Offeror believes that the Tender Offer Price (1,710 yen) sufficiently reflects the value of the Target Company and is the best option for the Target Company shareholders, since no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer have been announced and, according to the Target Company, the Target Company has not received any such proposals, and that it provides the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. Accordingly, as of today, the Tender Offeror has no plan to change the Tender Offer Price even after the Period Extension.

(Omitted)

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement (“Tender Offer Agreement”) with Mr. Yo Nagami, Representative Director, President and Group CEO of the Target Company and Target Company shareholder (“Mr. Nagami”; number of shares owned: 1,011,100 (Ownership Ratio (Note 2): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000), Ownership Ratio: 1.77%) (Note 3) and Mr. Yasukane Matsumoto, the Director and Chairman of the Target Company and the second largest shareholder of the Target Company (as of July 31, 2025) (“Mr. Matsumoto”; number of shares owned: 7,317,550 (including 18,250 Restricted Shares) (Ownership Ratio: 12.28%), number of Share Options owned: 4,700 (number of underlying shares: 940,000, Ownership Ratio: 1.58%) (Note 4), under which it is agreed, inter alia, that (i) the 1,011,100 Target Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), all 180,000 Target Company Shares (Ownership Ratio: 0.30%) to be acquired by Mr. Nagami through the exercise of his 12th Share Options and 14th Share Options (900 options) prior to tendering in the Tender Offer, all 7,299,300 Target Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and all 940,000 Target Company Shares (Ownership Ratio: 1.58%) to be acquired by Mr. Matsumoto through the exercise of his 12th Share Options and 14th Share Options (4,700 options) prior to tendering in the Tender Offer (Note 5) will be tendered in the Tender Offer, (ii) the 18th Share Options (8,770 options) (number of underlying shares: 877,000) owned by Mr. Nagami will be forfeited promptly after the commencement of the Tender Offer, (iii) following settlement of the Tender Offer, procedures necessary for completion of then a series of procedures to make the Tender Offeror the sole shareholder of Target Company (“Squeeze-Out Procedures”) will be implemented, and (iv) following completion of the Squeeze-Out Procedures, Mr. Nagami and Mr. Matsumoto will have their respective asset management companies make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment”). For details regarding the Tender Offer Agreement, see “[1] Tender Offer Agreement” of “(6) Important Agreements Relating to Tender Offer” of “Purpose of Purchase etc.” of “Overview of Tender Offer” in the tender offer statement in connection with the Tender Offer.

(Omitted)

(After Amendment)

The Tender Offeror is a wholly owned subsidiary of R2 Inc., which is a wholly owned subsidiary of R3 Inc., in which GK Nogizaka Holdings (“Nogizaka Holdings”), R Partners Inc. (“R Partners”), and West Street Asia

Equity Partners I EE Holdco III LLC (“West Street Asia Equity Partners”; Nogizaka Holdings, R Partners and West Street Asia Equity Partners, are hereinafter collectively referred to as “GS SPC”) have direct stakes of 5.09%, 83.21%, and 11.70% (rounded to the nearest second decimal place), respectively (R3 Inc. is referred to as “Tender Offeror Grandparent Company”, and R2 Inc. is referred to as “Tender Offeror Parent Company”). Tender Offeror is a *kabushiki kaisha* established on October 24, 2025, for the primary purpose of acquiring through the Tender Offer and holding the Target Company Shares, listed on TSE and the Share Options. As of today, none of Tender Offeror, Tender Offeror Parent Company, Tender Offeror Grandparent Company, Nogizaka Holdings, R Partners, or West Street Asia Equity Partners holds any Target Company Share Certificates etc.

(Omitted)

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025. However, after careful consideration taking into account the status of tenders to the Tender Offer by the Target Company shareholders and Share Option Holders after the commencement of the Tender Offer, as well as the outlook for future tenders, in order to provide the Target Company shareholders and Share Option Holders with an additional opportunity to decide whether to tender to the Tender Offer and increase the possibility of the successful completion of the Tender Offer, the Tender Offeror has decided on February 4, 2026 to extend the Tender Offer Period until February 19, 2026, resulting in 43 business days in total (“Period Extension”).

The Tender Offeror believes that the Tender Offer Price (1,710 yen) sufficiently reflects the value of the Target Company and is the best option for the Target Company shareholders, since no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer have been announced and, according to the Target Company, the Target Company has not received any such proposals, and that it provides the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. Accordingly, as of February 4, 2026, the Tender Offeror has publicly announced that it has no intention to change the Tender Offer Price even after the Period Extension.

The Tender Offeror believed that the Tender Offer Price before the Change in the Tender Offer conditions (as defined below; hereinafter the same) (1,710 yen) adequately reflected the value of the Target Company, and was the best price for the Target Company shareholders, in light of the fact that no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer had been publicly announced, and, according to the Target Company, the Target Company had not received any such proposals. Accordingly, the Tender Offeror believed that such price provided the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares.

On the other hand, the Tender Offeror, having taken into account the market trading conditions of the Target Company Shares after the extension of the Tender Offer Period as above, the tendering status of the Tender Offer by the Target Company shareholders and the Share Option Holders, as well as the outlook for future tenders, came to believe that, in order to increase the possibility of the successful completion of the Tender Offer, it was necessary to provide the Target Company’s shareholders with an opportunity to sell their Target Company Shares at a price higher than the Tender Offer Price prior to the Change in the Tender Offer conditions.

Based on the foregoing, on February 13, 2026, the Tender Offeror communicated to the Target Company that it was considering revising the Tender Offer Price from 1,710 yen to 1,900 yen (a price representing a discount of 7.32% on the closing price of 2,050 yen for the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on February 12, 2026, a discount of 4.57% on the closing price over the one-month period up to that date of 1,991 yen, a premium of 13.43% on the simple average closing price over the three-month period up to that date of 1,675 yen, and a premium on 32.77% premium on the simple average closing price over the six-month period up to that date of 1,431 yen), taking into account Goldman Sachs’ reasonable investment criteria, and further explained that such price represented the maximum valuation acceptable as an investment decision following careful consideration based on such investment criteria, and that the Tender Offeror considered such price to be the maximum and final price that it could offer to the Target Company shareholders.

In response thereto, the Tender Offeror received, from the Target Company on February 18, 2026, a response stating that, as of such date, even though 42 business days had elapsed since the commencement of the Tender Offer on December 12, 2025, no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer had been publicly announced, nor had the Target Company received any such proposals, and that, accordingly, the Target Company had considered that the Tender Offer Price prior to the Change in the Tender Offer conditions (1,710 yen) provided the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. In addition, the Target Company stated that, since the increased Tender Offer Price (1,900 yen), which had been increased to the maximum level in light of Goldman Sachs' investment criteria, constituted terms more favorable to the Target Company's shareholders. Accordingly, the Target Company passed a resolution, at the Board of Directors meeting held on February 18, 2026, to accept the proposal to set the Tender Offer Price at 1,900 yen and, subject to the Tender Offeror's formal decision to implement the Change in the Tender Offer conditions, maintain its opinion in support of the Change in the Tender Offer conditions and its recommendation for the Target Company shareholders to tender their shares in the Tender Offer.

In light of the foregoing, on February 19, 2026, the Tender Offeror decided to increase the Tender Offer Price from 1,710 yen to 1,900 yen, specifically, that (i) the Tender Offer Price prior to the Change in the Tender Offer conditions (1,710 yen) was considered to sufficiently reflect the value of the Target Company and to be the best price for the Target Company shareholders, given that no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer had been publicly announced and, according to the Target Company, the Target Company had not received any such proposals, and that such price was considered to provide the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares, and (ii) since the Change in the Tender Offer conditions resulted in terms more favorable to the Target Company's shareholders, the increased Tender Offer Price would be made final and no further changes to the Tender Offer Price would be made going forward (the "Change in Tender Offer Conditions").

In addition, the Tender Offeror had set the Tender Offer Period from December 12, 2025 to February 19, 2026 (43 Business Days). However, in connection with the decision to increase the Tender Offer Price and the submission of the Amendment Statement for the Tender Offer Registration Statement, the Tender Offer Period will be extended, pursuant to applicable laws and regulations, until March 9, 2026, being the date falling after the lapse of 11 Business Days from February 19, 2026, the filing date of such amendment statement, resulting in a total Tender Offer Period of 54 Business Days .

The increased Tender Offer Price after the Change in Tender Offer Conditions of 1,900 yen per share represents a premium of 52.00% on the closing price of the Target Company Shares of 1,250 yen on the Prime Market of the Tokyo Stock Exchange on December 10, 2025, being the Business Day preceding the date of public announcement of the Tender Offer, a premium of 59.93% on the simple average closing price of 1,188 yen for the past one-month period, a premium of 65.07% on the simple average closing price of 1,151 yen for the past three-month period, and a premium of 58.73% on the simple average closing price of 1,197 yen for the past six-month period.

In addition, in order to increase the possibility of the successful completion of the Tender Offer, as of the day of this press release announcing the decision to implement the Change in Tender Offer Conditions, the Tender Offeror is continuing discussions with certain institutional investors among the shareholders of the Target Company regarding the execution of agreements pursuant to which such shareholders would agree to tender all of the Target Company Shares held by them in the Tender Offer at the increased Tender Offer Price after the Change in Tender Offer Conditions (1,900 yen), and, if a formal agreement is reached, the Tender Offeror intends to make a further announcement.

(Omitted)

In executing the Tender Offer, GS SPC, on December 11, 2025, executed a tender offer agreement ("Tender Offer Agreement") with Mr. Yo Nagami, Representative Director, President and Group CEO of the Target Company and Target Company shareholder ("Mr. Nagami"; number of shares owned: 1,011,100 (Ownership

Ratio (Note 2): 1.70%), number of Share Options owned: 9,670 (number of underlying shares: 1,057,000), Ownership Ratio: 1.77%) (Note 3) and Mr. Yasukane Matsumoto, the Director and Chairman of the Target Company and the second largest shareholder of the Target Company (as of July 31, 2025) (“Mr. Matsumoto”; number of shares owned: 7,317,550 (including 18,250 Restricted Shares) (Ownership Ratio: 12.28%), number of Share Options owned: 4,700 (number of underlying shares: 940,000, Ownership Ratio: 1.58%) (Note 4), under which it is agreed, inter alia, that (i) the 1,011,100 Target Company Shares owned by Mr. Nagami (Ownership Ratio: 1.70%), all 180,000 Target Company Shares (Ownership Ratio: 0.30%) to be acquired by Mr. Nagami through the exercise of his 12th Share Options and 14th Share Options (900 options) prior to tendering in the Tender Offer, all 7,299,300 Target Company Shares other than Restricted Shares owned by Mr. Matsumoto (Ownership Ratio: 12.25%), and all 940,000 Target Company Shares (Ownership Ratio: 1.58%) to be acquired by Mr. Matsumoto through the exercise of his 12th Share Options and 14th Share Options (4,700 options) prior to tendering in the Tender Offer (Note 5) will be tendered in the Tender Offer, (ii) the 18th Share Options (8,770 options) (number of underlying shares: 877,000) owned by Mr. Nagami will be forfeited promptly after the commencement of the Tender Offer, (iii) following settlement of the Tender Offer, procedures necessary for completion of then a series of procedures to make the Tender Offeror the sole shareholder of Target Company (“Squeeze-Out Procedures”) will be implemented, and (iv) following completion of the Squeeze-Out Procedures, Mr. Nagami and Mr. Matsumoto will have their respective asset management companies make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment”). For details regarding the Tender Offer Agreement, see “[1] Tender Offer Agreement” of “(6) Important Agreements Relating to Tender Offer” of “Purpose of Purchase etc.” of “Overview of Tender Offer” in the tender offer statement in connection with the Tender Offer.

Furthermore, in connection with the Tender Offer, from the perspective of increasing the possibility of the successful completion of the Tender Offer, the Tender Offeror executed a tender offer agreement with Aspex Opportunity Master Fund (hereinafter referred to as “Aspex”) (number of shares owned: 2,664,000 shares; ownership ratio: 4.47%) as of February 19, 2026 (hereinafter referred to as the “Tender Offer Agreement (Aspex)”), pursuant to which it was agreed that (i) Aspex would tender all of the 2,664,000 Target Company Shares held by it (ownership ratio: 4.47%) in the Tender Offer, and (ii) subject to the successful completion of the Tender Offer, a reinvestment agreement pursuant to which, on a date separately agreed with the Tender Offeror after the successful completion of the Tender Offer, an Aspex affiliate will make a Tokumei Kumiai investment in R Partners will be executed.

For details of the Tender Offer Agreement and the Tender Offer Agreement (Aspex), please refer to “[1] Tender Offer Agreement” and “[3] Tender Offer Agreement (Aspex)” of “(6) Important Agreements Relating to the Tender Offer,” of “3. Purpose of the Purchase, etc.,” of “I. Terms of the Tender Offer,” in the Amendment Statement for the Tender Offer Registration Statement in connection with the Tender Offer dated February 19, 2026.

(Omitted)

(3) Purchase etc. Period

(Before Amendment)

From December 12, 2025 (Friday) until February 19, 2026 (Thursday) (43 Business Days)

(After Amendment)

From December 12, 2025 (Friday) until March 9, 2026 (Monday) (54 Business Days)

(4) Purchase etc. Price

(Before Amendment)

1,710 yen per one common share

(After Amendment)

1,900 yen per one common share

(7) Commencement Date of Settlement

(Before Amendment)

February 27, 2026 (Friday)

(After Amendment)

March 16, 2026 (Monday)

End.

【Restrictions on Solicitation】

This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

【US Regulations】

The Tender Offer detailed herein will be conducted in accordance with the procedures and information disclosure standards provided in the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards applicable in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; 'U.S. Securities Exchange Act of 1934') and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures or standards therein. The financial information included or mentioned in this Press Release is information in line with Japanese accounting standards, is not based on U.S. accounting standards, and such accounting standards may not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. Because the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it may be difficult to exercise rights or make claims against them that can be asserted based on U.S. securities-related laws. In addition, it may not be possible to initiate legal proceedings against a non-U.S. corporation or its officers in a non-U.S. court on the grounds of violation of U.S. securities laws. Furthermore, there is no guarantee that a non-U.S. corporation or an affiliate of such a corporation will be subject to the jurisdiction of a U.S. court. Unless otherwise specified, all procedures related to the Tender Offer are to be conducted in Japanese. While all or a part of the documentation related to the Tender Offer will be prepared in English, the Japanese documentation will prevail in the event of any discrepancy between the English documentation and the Japanese documentation. Tender Offeror, the respective financial advisors of Tender Offeror and Target Company, Tender Offer Agent, and their respective affiliates may, in the course of their normal business activities, to the extent permitted by the financial instruments exchange-related laws and regulations and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase, or engage in activities directed at purchasing, shares of the Target Company for their own account or for the account of their clients, either prior to commencement of the Tender Offer or during the tender offer period, outside the Tender Offer. If information concerning any such purchase is disclosed in Japan, disclosure will be made in English on the website of the person making such disclosure (or in another manner).

【Forward-Looking Statements】

This Press Release includes 'forward-looking statements' as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties, or other such factors could lead to outcomes that may differ markedly from the projections and other information explicitly or implicitly indicated in such 'forward-looking statements'. Neither Tender Offeror nor its affiliates guarantees that the projections and other information explicitly or implicitly indicated in such 'forward-looking statements' will materialize. The 'forward-looking statements' in this Press Release were prepared based on information in the possession of Tender Offeror as of the date of submission of this Press Release, and unless required by laws or regulations or the rules of a financial instruments exchange, neither Tender Offeror, nor Target Company, nor any of their respective affiliates, will be obligated to change or revise such statements to reflect any future events or circumstances.

【Other Countries】

The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.