



October 22, 2025

Company name: I-ne Co., Ltd.
Name of Representative: Yohei Onishi, Representative
Director, President and CEO
(Securities Code: 4933; Tokyo
Stock Exchange Prime Market)
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Notice Concerning Absorption-type Merger of a Consolidated Subsidiary and Recording of Extraordinary Losses in Line with Waiver of Claims

I-ne Co., Ltd. (hereinafter the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on October 22, 2025, to conduct an absorption-type merger (the “Merger”) of the Company’s wholly-owned subsidiary, Endeavour Inc. (“Endeavour”), with an effective date of December 1, 2025. The Company has also resolved, in line with the resolution of the Merger, to waive a portion of claims it has against Endeavour. The details are described below.

Since the Merger is an absorption-type merger of a wholly-owned subsidiary of the Company, some disclosure items and details are omitted in this announcement.

1. Purpose of the Merger

In November 2023, the Company established Endeavour for the purpose of creating brands in skincare and other fields and developing next-generation management talent. Since its establishment, Endeavour has consistently fulfilled its original purpose by achieving swift and strategic brand development even on a small scale and creating hit products using its mobility and flexibility. The Merger is intended to extend Endeavour’s successful model across the entire Group and further strengthen the brand development framework. In addition, the Company will aim to accelerate decision-making, optimize the allocation of personnel, and further speed up brand creation by consolidating the management resources.

Based on insights obtained through initiatives at Endeavour, the Group will continue to strengthen its management structure by positioning the development of next-generation management talent as a key management issue. Developing talent capable of driving new value creation in a rapidly changing market environment is essential to the Company’s sustainable growth. We will continue to provide opportunities for challenges in various forms.

Through the Merger, the Company will aim to further strengthen competitiveness across the entire Group and enhance corporate value in the medium to long term.

2. Overview of the Merger

(1) Schedule of the merger

Date of resolution at the meeting of the Board of Directors	October 22, 2025
Date of conclusion of the agreement	October 22, 2025
Scheduled date of merger (Effective date)	December 1, 2025 (scheduled)

(Note) The Merger is a simplified absorption-type merger pursuant to Article 796, Paragraph 2 of the Companies Act for the Company and a short-form merger pursuant to Article 784, Paragraph 1 of the same Act for Endeavour. Accordingly, neither company will seek approval of the merger agreement by a resolution at a general meeting of shareholders.

(2) Form of the Merger

The Merger will be conducted as an absorption-type merger with the Company as the surviving company, and Endeavour will be dissolved.

Please note that Endeavour is currently insolvent. However, prior to the Merger, the Company plans to waive its claims against Endeavour to resolve its insolvency before proceeding with the merger.

Details of claims to be waived: Loans

Amount of claims to be waived: 850 million yen (scheduled)

Date of waiver: November 30, 2025 (scheduled)

(3) Allotments related to the Merger

As this will be a merger of a wholly-owned subsidiary of the Company, there will be no issuance of new shares or allotments of money, etc.

(4) Handling of share acquisition rights and bonds with share acquisition rights in line with the Merger

Not applicable.

3. Outline of companies involved in the Merger (as of June 30, 2025)

	Surviving company	Disappearing company
(1) Name	I-ne Co., Ltd.	Endeavour Inc.
(2) Address	4-1-2, Minami Kyuhojimachi, Chuo-ku, Osaka, Japan	4-1-2, Minami Kyuhojimachi, Chuo-ku, Osaka, Japan
(3) Title and name of the representative	Yohei Onishi, Representative Director, President and CEO	Shoya Ito, Representative Director
(4) Business content	Planning, development, manufacturing, sales, etc. of cosmetics, beauty devices, and other beauty-related products	Planning, manufacturing, sales, etc. of beauty-related products
(5) Capital	5,000 million yen	1,000 million yen
(6) Date of establishment	March 2007	November 2023
(7) Number of issued shares	17,784,270 shares	40,800 shares

(8)	Fiscal year-end	December 31	December 31
(9)	Major shareholders and ownership ratios	COH Co., Ltd. 42.48% Yohei Onishi 18.13% Custody Bank of Japan, Ltd. 13.23% The Master Trust Bank of Japan, Ltd. 4.37% THE BANK OF NEW YORK 133652 3.92%	I-ne Co., Ltd. 100%
(10)	Financial position and business results for the most recent fiscal year		
	Fiscal year-end	Fiscal year ended December 31, 2024 (consolidated)	Fiscal year ended December 31, 2024 (non-consolidated)
	Net assets	16,543 million yen	(41) million yen
	Total assets	35,123 million yen	533 million yen
	Net assets per share	940.53 yen	(1,028.18) yen
	Net sales	45,006 million yen	248 million yen
	Operating profit	4,583 million yen	(443) million yen
	Ordinary profit	4,621 million yen	(443) million yen
	Profit (*)	2,938 million yen	(443) million yen
	Basic earnings per share (yen)	167.04 yen	(10,875.86) yen

(*) For I-ne Co., Ltd., profit attributable to owners of parent.

4. Status after the merger

As a result of the Merger, there will be no changes to the name, address, title and name of the representative, business content, capital, or fiscal year-end of the Company, which is the surviving company.

5. Future outlook

In line with the Merger, the Company expects a decrease in tax expenses in the consolidated financial results for the fiscal year ending December 2025. However, this is currently under review, and we will promptly disclose any necessary revisions to the financial results forecast should such a determination be made.

With regard to the amount of claims to be waived of 850 million yen, since an allowance for doubtful accounts of 41 million yen was recorded in the non-consolidated financial results for the past fiscal years, the difference of 808 million yen is scheduled to be recorded as an extraordinary loss in the non-consolidated financial results for the fiscal year ending December 2025. The waiver of claims will have no impact on the Company's business performance on a consolidated basis since the loss is eliminated in its consolidated financial results.