



For immediate release

July 7, 2025

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(Stock code: 5301: Prime Market, Tokyo Stock Exchange)
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Tokai Carbon and Thai Tokai Carbon Product to acquire BRIDGESTONE CARBON BLACK (THAILAND) CO., LTD.

Tokai Carbon Co., Ltd. (hereinafter “Tokai Carbon” or “we”) is pleased to announce that an extraordinary Board meeting was held today and approved of signing the share purchase agreement for the acquisition of all shares of BRIDGESTONE CARBON BLACK (THAILAND) CO., LTD. (hereinafter “BSCB”), owned by Bridgestone Corporation (hereinafter “Bridgestone”) and Asahi Carbon Co., Ltd. This acquisition will be conducted jointly with Thai Tokai Carbon Product Co., Ltd. (hereinafter “TCP”), our consolidated subsidiary in Thailand (hereinafter “the transaction”). Upon completion of the transaction, Tokai Carbon will acquire 1% and TCP will acquire 99% of the shares, and BSCB is expected to become our consolidated subsidiary.

1. Reasons for Share Acquisition

In February of this year, we formulated “Vision 2030,” which describes the ideal state for the Tokai Carbon group in 2030 and the strategies to achieve it. Through “Vision 2030”, we aim to transform our business portfolio by promoting three initiatives towards our long-term vision: "Drastic structural reforms," "Commitment to growth markets," and "Sustainable value creation."

BSCB is Bridgestone's internal carbon black manufacturing subsidiary, primarily supplying carbon black to Bridgestone's various manufacturing facilities worldwide.

Tokai Carbon operates its global carbon black business in four countries: Japan, Thailand, Canada, and the United States. By making BSCB a consolidated subsidiary of Tokai Carbon through this initiative, we'll promote global collaboration and co-creation with Bridgestone, further strengthening our partnership. Additionally, integrating BSCB into our carbon black business operations will allow us to achieve even greater supply stability and improve competitiveness. As a result, we'll realize the "Commitment to growth markets" stated in our long-term vision and drive further growth in our carbon black business.

2. Overview of BSCB

(1) Name of company	BRIDGESTONE CARBON BLACK(THAILAND) CO.,LTD.
(2) Location	4/11 MOO 2 T.Nongbua A.Bunghai Rayong 211201,THAILAND
(3) Job title and name of representative	Hiroki Uzuno, Managing Director
(4) Business description	Manufacture and sale of carbon black
(5) Capital	THB 1,787 million (As of Dec.31, 2024)
(6) Date of establishment	November 16, 2001
(7) Major shareholders and Ownership ratios	Bridgestone Corporation (97%), Asahi Carbon Co., Ltd. (3%)

(8) Relationship with BSCB	Capital relationship	None	
	Personnel relationship	None	
	Business relationship	None	
(9) Business results and financial positions for the last three years (inTHB) *			
As of / Fiscal year ended	Dec.31, 2022	Dec.31, 2023	Dec.31, 2024
Net assets	2,162 million (JPY9,622 million)	2,094 million (JPY9,319 million)	2,070 million (JPY9,213 million)
Total assets	2,435 million (JPY10,836 million)	2,367 million (JPY10,533 million)	2,348 million (JPY10,448 million)
Net sales	2,922 million (JPY13,002 million)	2,469 million (JPY10,988 million)	2,347 million (JPY10,445 million)
Operating profit	265 million (JPY1,179 million)	10 million (JPY44 million)	54 million (JPY239 million)
Net profit for the period	222 million (JPY986 million)	7 million (JPY31 million)	42 million (JPY187 million)
Net assets per share	1,210(JPY5,385)	1,172(JPY5,216)	1,159(JPY5,157)
Net profit for the period per share	124(JPY552)	4(JPY17)	23(JPY105)
Dividend per share	33(JPY146)	42(JPY187)	37(JPY164)

* Applied exchange rate is JPY4.45 to the THB in accordance with final official TTM quotation by MUFG Bank, Ltd. on July 4, 2025

3. Overview of Bridgestone Corporation

(1) Name of company	Bridgestone Corporation	
(2) Location	1-1, Kyobashi 3-chome, Chuo-ku, Tokyo	
(3) Job title and name of representative	Shuichi Ishibashi, Member of the Board Global CEO and Representative Executive Officer	
(4) Business description	Premium tire business, Solutions business, Chemicals and industrial products and diversified products business, etc.	
(5) Capital	JPY 126,354 million (As of Dec.31, 2024)	
(6) Date of establishment	March 1, 1931	
(7) Net assets	JPY 1,548,873 million (As of Dec.31, 2024)	
(8) Total assets	JPY 2,114,128 million (As of Dec.31, 2024)	
(9) Major shareholders and ownership ratios (As of Dec.31, 2024)	The Master Trust Bank of Japan, Ltd. (Trust account)	14.50%
	Ishibashi Foundation	11.20%
	Custody Bank of Japan, Ltd. (Trust account)	5.63%
	Hiroshi Ishibashi	3.07%
	Nagasaka Corporation	2.38%
	SMBC Nikko Securities Inc.	2.11%
	Nippon Life Insurance Company	1.93%
	STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.92%

	Barclays Securities Japan Limited BNYM (Standing proxy: MUFG Bank, Ltd.)	1.61%
	STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.49%
(10) Relationship with Bridgestone Corporation	Capital relationship	None
	Personnel relationship	None
	Business relationship	Tokai Carbon group is one of the carbon black suppliers.
	Related party relationship	None

(1) Name of company	Asahi Carbon Co., Ltd.	
(2) Location	2, Kamomejima-cho, Higashi-ku, Niigata City, Niigata	
(3) Job title and name of representative	Kojiro Torisu, President	
(4) Business description	R&D, manufacturing, and sales of carbon black products	
(5) Capital	JPY 1,720 million (As of Dec.31, 2024)	
(6) Date of establishment	June, 1951	
(7) Net assets	JPY 13,574 million (As of Dec.31, 2024)	
(8) Total assets	JPY 19,813 million (As of Dec.31, 2024)	
(9) Major shareholders and ownership ratios	Bridgestone Corporation 100%	
(10) Relationship with Asahi Carbon Co., Ltd.	Capital relationship	None
	Personnel relationship	None
	Business relationship	None
	Related party relationship	None

4. Overview of TCP

(1) Name of company	Thai Tokai Carbon Product Co., Ltd.
(2) Location	9th Floor, Harindhorn Tower, 54 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand
(3) Job title and name of representative	Tatsuhiko Yamazaki, Managing Director
(4) Business description	Manufacture and sale of carbon black
(5) Capital	THB 5,700 million(JPY25,365 million) * (As of Dec.31, 2024)

* Applied exchange rate is JPY4.45 to the THB in accordance with final official TTM quotation by MUFG Bank, Ltd. on July 4, 2025

5. Number of shares to be acquired and shareholding before and after the Transaction

(1) Number of shares held before the transaction	Tokai Carbon	0 shares (Number of voting rights: 0 units) (Percentage of voting rights held: 0%)
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	TCP	0 shares (Number of voting rights: 0 units) (Percentage of voting rights held: 0%)
(2) Number of shares to be acquired through the transaction	Tokai Carbon	17,867 shares (Percentage of voting rights: 17,867 units)
	TCP	1,768,824 shares (Number of voting rights: 1,768,824 units)
(3) Number of shares held after the transaction	Tokai Carbon	17,867 shares (Number of voting rights: 17,867 units) (Ratio of voting rights held: 1%)
	TCP	1,768,824 shares (Number of voting rights: 1,768,824 units) (Ratio of voting rights held: 99%)

6. Schedule

(1) Execution of the share purchase agreement	July 7, 2025
(2) Completion of the share acquisition	September 30, 2025 (scheduled)

7. Outlook

The impact of the transaction on our consolidated performance for the fiscal year is currently being evaluated. Any material impact this may give to our future performance will be disclosed as soon as identified.