



April 4, 2025

Company Name: Neturen Co., Ltd.
Name of Representative: Katsumi Omiya, Representative
Director, Member of the Board,
President and Chief Executive Officer
(Securities code: 5976; Prime Market of
the Tokyo Stock Exchange)
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Notice Regarding Acquisition of Shares of Dohken Co., Ltd. (to Make It a Subsidiary)

Neturen Co., Ltd. (hereinafter, “Neturen”) hereby announces that it has resolved, at a meeting of the Board of Directors held on April 4, 2025, to acquire shares of Dohken Co., Ltd. (hereinafter, “Dohken”) and make it a subsidiary of Neturen (hereinafter, “the Transaction”), as described below.

1. Reason for acquisition of shares

Neturen and its group (hereinafter, “Neturen Group”) has long-term management plan "NETUREN VISION 2030: Evolution and Breakthrough", drew up in 2021, aiming to contribute to a sustainable society and enhance corporate value. As part of the second phase, Neturen Group is working on the 16th Mid-Term Management Plan formulated focusing on “Create New Drivers to Grow”, “Generate Growth Engines”, “Expand Market Globally”, and “Develop Employees with Self-motivation at work”.

Dohken manufactures and sells high-quality precast concrete products that are supplied as components mainly for high-rise buildings.

In the future, the construction industry is expected to face further labor shortages and an aging workforce, Neturen Group believes that demand for precast concrete products will increase in terms of shortening of construction period and quality control management at construction sites.

Since Dohken's products are in the same supply chain as Neturen's high-strength steel products, Neturen and Dohken aim to improve production efficiency and develop new products through collaboration. Neturen Group continuously aims to further enhance its corporate value with new group member, Dohken.

2. Overview of the Subsidiary (Dohken Co., Ltd.)

(1) Name	Dohken Co., Ltd.
(2) Location	686-1 Chikuhomotoyoshi Iizuka-shi Fukuoka
(3) Job title and name of representative	Chairman: Norio Yasunaga President: Kenshi Tago
(4) Description of business	<ul style="list-style-type: none">• Manufacture of precast concrete components for construction• Ready-mix concrete manufacturing and sales• Civil engineering precast concrete component manufacturing• Leasing and production of artificial reef molds• General architectural design

(5)	Share capital	¥ 35 million		
(6)	Date of establishment	June 25, 1974		
(7)	Major shareholders and ownership ratios	Norio Yasunaga: 50.0% DIST Co., Ltd.: 33.3% Mokusei Co., Ltd.: 16.7%		
(8)	Relationship between the Company and said company	Capital relationship	Not Applicable	
		Personnel relationship	Not Applicable	
		Business relationship	Not Applicable	
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years			
	As of / Fiscal year ended	September 30, 2022	September 30, 2023	September 30, 2023
	Consolidated net assets (million yen)	430	523	636
	Consolidated total assets (million yen)	1,895	2,280	2,290
	Consolidated net assets per share (yen)	7,178.38	8,731.53	10,611.50
	Consolidated net sales (million yen)	2,204	1,621	3,152
	Consolidated operating profit (million yen)	221	177	38
	Consolidated ordinary profit (million yen)	253	208	95
	Profit attributable to owners of parent (million yen)	138	117	142
	Consolidated earnings per share (Yen)	2,302.77	1,953.13	2,379.98
	Dividend per share (Yen)	0	0	0

3. Overview of the counterparty to the acquisition of shares

(1)	Name	Norio Yasunaga
(2)	Address	Kasuya-gun Fukuoka
(3)	Relationship between the Company and said person	There are no applicable matters.

(1)	Name	DIST Co., Ltd.		
(2)	Location	1-11-15 Hakata Ekihigashi, Hakata-ku, Fukuoka		
(3)	Job title and name of representative	Representative Director: Norio Yasunaga		
(4)	Description of business	<ul style="list-style-type: none"> • Research and development of precast concrete • Real estate development and developer operations • Real estate sales, leasing, brokerage, and management 		
(5)	Share capital	¥ 5 million		
(6)	Date of establishment	March 1, 2022		
(7)	Net assets	¥ 7.9 million		
(8)	Total assets	¥ 494 million		
(9)	Major shareholders and ownership ratios	Mokusei Co., Ltd. 20.0% Norio Yasunaga 10.0% 8 other individuals* 70.0%		
(10)	Relationship between the Company and said company	Capital relationship	Not Applicable	
		Personnel relationship	Not Applicable	

	Business relationship	Not Applicable
	Related party relationship	Not Applicable

*They are kept anonymous for personal privacy reasons.

(1)	Name	Mokusei Co., Ltd.	
(2)	Location	686-1 Chikuhomotoyoshi Iizuka-shi Fukuoka	
(3)	Job title and name of representative	Representative Director: Norio Yasunaga	
(4)	Description of business	• Precision cutting, processing, and assembly of reinforcing steel • Sales of reinforcing steel • Manufacturing and sales of formwork	
(5)	Share capital	¥ 5 million	
(6)	Date of establishment	March 22, 2021	
(7)	Net assets	¥ 104 million	
(8)	Total assets	¥ 132 million	
(9)	Major shareholders and ownership ratios	Norio Yasunaga 3 other individuals*	18.0% 82.0%
(10)	Relationship between the Company and said company	Capital relationship	Not Applicable
		Personnel relationship	Not Applicable
		Business relationship	Not Applicable
		Related party relationship	Not Applicable

*They are kept anonymous for personal privacy reasons.

4. Number of Shares to be Acquired, Acquisition Value and Shareholdings before and after Acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0%)
(2)	Number of shares to be acquired	50,000 shares (Number of voting rights: 50,000units)
(3)	Acquisition costs	Common shares of Doken Co., Ltd. ¥ 1,775 million Advisory fees and related expenses (estimated) ¥ 140 million Total (estimated) ¥ 1915 million
(4)	Number of shares held after the change	50,000 shares (Number of voting rights: 50,000 units) (Ratio of voting rights held: 83.3%)

* The price of the shares was determined using the DCF method after conducting appropriate due diligence by external experts and independent third parties.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	April 4, 2025
(2)	Date of conclusion of the agreement	April 10, 2025
(3)	Date of commencement of share transfer	Phase 1: April 10, 2025 (scheduled)
		Phase 2: July 15, 2025 (scheduled)

* The transaction is planned to be carried out in two parts: the first share transfer will be the acquisition of 35,000 shares, and the second share transfer will be the acquisition of 15,000 shares, to make total 50,000 which is equivalent to 83.3% of voting rights of Dohken.

6.Future outlook

Dohken is expected to become a consolidated subsidiary of Neturen starting from Q2 of the fiscal year (fiscal year ending March 2026). Neturen is still reviewing the impact on its consolidated performance and will promptly announce any material changes that need to be publicly disclosed.