

October 29, 2025

**Notice Regarding Result of Tender Offer for Shares of the Company
by Yuu Corporation and Change of Parent Company and
the Largest (Major) Shareholder**

Company name:	Freund Corporation	Listing: Tokyo Stock Exchange
Securities code:	6312	URL: https://www.freund.co.jp
Representative:	Iwao Fusejima, President & CEO	
Contact:	Hiroaki Sekiwa, Executive Officer, General Manager, Corporate Administration Division	
	Tel: +81-3-6890-0750	

Freund Corporation (the “Company”) hereby announces that the tender offer (the “Tender Offer”) by Yuu Corporation (the “Tender Offeror”), which commenced on July 15, 2025, for the common shares of the Company (the “Company Shares”) was completed on October 28, 2025.

In addition, as a result of the Tender Offer, a change in the Company’s parent company and its largest and major shareholder, is expected to take effect on November 5, 2025, the commencement date of settlement. Details are provided below.

1. Results of Tender Offer

The Company has today received a report from the Tender Offeror on the results of the Tender Offer as stated in “Notice Regarding Result of the Tender Offer for Freund Corporation (Securities Code: 6312),” which is attached hereto as the Attachment.

Since the total number of the Company Shares (11,165,030 shares) tendered in the Tender Offer is no less than the minimum number of tendered shares to be purchased (6,727,900 shares), the Tender Offer has been consummated.

2. Change of Parent Company and Largest (Major) Shareholder

(1) Scheduled date of change

November 5, 2025 (the commencement date of settlement of the Tender Offer)

(2) Background of the change

The Company has today received a report from the Tender Offeror that, through the Tender Offer, applications were received for 11,165,030 shares of the Company's Shares. The total number of the Company's Shares applied for reached or exceeded the minimum number of shares to be purchased (6,727,900 shares), resulting in the completion of this tender offer and that the Tender Offeror will purchase all of them through the Tender Offer.

As a result, upon the completion of the settlement of the Tender Offer scheduled to begin on November 5, 2025 (the commencement date of settlement of the Tender Offer), the Tender Offeror will hold more than 50% of the total voting rights of all shareholders of the Company. Accordingly, the Tender Offeror will become the Company’s new parent company and the largest (major) shareholder.

On the other hand, Mr. Hiroyuki Maki, our largest (major) shareholder, will cease to be the largest (major) shareholder as of November 5, 2025 (the commencement date of settlement for the Tender Offer) when the settlement is completed.

3 Overview of the Changing Shareholders

(1) Overview of the shareholder to become the new parent company and the largest (major) shareholder

(a) Name	Yuu Corporation
(b) Address	Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo
(c) Name and Title of Representative	Iwao Fusejima, Representative Director

(d) Business Description	1. Business activities involving the control and management of a company's operations through the ownership of its securities, such as shares, or equity interests; and 2. Any and all businesses incidental or related to the preceding item.
(e) Capital	10,000 yen
(f) Date of Incorporation	June, 2025
(g) Major Shareholder and Shareholding Ratio	Iwao Fusejima 100%
(h) Relationship Between the Company and the Shareholder	
Capital Relationship	None
Personnel Relationship	Mr. Iwao Fusejima, our Representative Director, also serves as the representative director of the Tender Offeror.
Business Relationship	None
Status as a Related Party	The Tender offeror is a related party of the Company, as Mr. Iwao Fusejima, the Representative Director of the Company, holds 100.00% of its voting rights.

(2) Overview of the shareholder to cease to be our the largest (major) shareholder

(a) Name	Hiroyuki Maki
(b) Address	Shibuya-ku, Tokyo
(c) Relationship Between the Company and the Shareholder	
Capital Relationship	While Mr. Hiroyuki Maki holds 5,164,100 Company Shares, he has tendered 4,483,713 of such Company Shares in the Tender Offer.
Personnel Relationship	None
Business Relationship	None
Status as a Related Party	None

4 Number of Voting Rights Held by, and the Ownership Ratio of Voting Rights of, the Changing Shareholders Before and After the Change

(1) Yuu Corporation

	Attribute	Number of voting rights (ownership ratio of voting rights (Note))			Rank among major shareholders
		Direct ownership	Subject to joint ownership	Total	
Before change	—	—	—	—	—
After change	Parent company and largest shareholder	111,650 (65.96%)	—	111,650 (65.96%)	1st

(Note) The ownership ratio of voting rights to the total voting rights of all shareholders is calculated based on the number of outstanding shares of the Company as of August 31, 2025 (18,400,000 shares), as stated in the “62nd Interim Financial Statements (IFS)” published on October 10, 2025. From this total, the number of treasury shares held by the Company (1,472,800 shares) as of August 31, 2025 is deducted, resulting in 16,927,200 shares. The corresponding number of voting rights (169,272) is used as the basis for the calculation. The resulting percentage is rounded to the nearest third decimal place.

(2) Hiroyuki Maki

	Attribute	Number of voting rights (ownership ratio of voting rights)			Rank among major shareholders
		Direct ownership	Subject to joint ownership	Total	
Before change	Largest (major) shareholder	51,641 (30.51 %)	—	—	1st
After change	—	6,803 (4.02 %)	—	6,803 (4.02%)	4th

(5) Changes in unlisted parent companies, etc. subject to disclosure

As a result of the Tender Offer, the Tender Offeror will be subject to disclosure as the unlisted parent company, etc. of the Company.

(6) Future outlook

As stated above, although 11,165,030 Company Shares, etc. were tendered in the Tender Offer, the Tender Offeror was unable to acquire all of the Company Shares (excluding the Company Shares held by the Tender Offer, treasury shares held by the Company, the Company Shares held by the shareholders who have agreed to non-tendering agreements: Fusejima Yokosha, Mr. Yasutoyo Fusejima's heirs, Mr. Iwao Fusejima, Okawara Mfg. Co., Ltd. and Mr. Hiroyuki Maki (collectively referred to as the "Non-Tendering Shareholders". However, for Mr. Hiroyuki Maki, limited to the Company Shares subject to the non-tendering)) through the Tender Offer. Therefore, the Tender Offeror intends to make the Tender Offeror and the Non-Tendering Shareholders the only shareholders of the Company through a series of the procedures described in "Post-Tender Offer reorganization policy (Matters relating to the "Two-Step" Acquisition)" in "3. Details, Grounds, and Reasons for the Opinion Regarding the Tender Offer" in the Company's press release "Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced on July 14, 2025, including corrections made by "(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced on July 15, 2025, "(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced on August 8, 2025, "(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced on August 27, 2025, "(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced on September 29, 2025 and "(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares" announced on October 14, 2025.

As a result, the Company Shares will be delisted from the Tokyo Stock Exchange, Inc. (the "TSE") pursuant to the delisting criteria established by the TSE, following the prescribed procedures. Once delisted, the Company Shares will no longer be tradable on Standard Market of the TSE.

Details regarding the specific procedures and schedule will be announced promptly once determined through consultation with the Tender Offeror.

(Attachment)

"Notice Regarding Result of the Tender Offer for Freund Corporation (Securities Code: 6312)"

To whom it may concern

Yuu Corporation
Representative Director
Iwao Fusejima

Notice Regarding Result of the Tender Offer for Freund Corporation (Securities Code: 6312)

Yuu Corporation (“**Tender Offeror**”) decided on July 14, 2025, to acquire common shares of Freund Corporation (Securities Code: 6312, listed on Tokyo Stock Exchanges, Inc. (“**TSE**”) Standard Market; “**Target Company**”) (“**Target Company Shares**”) through a tender offer under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (“**Tender Offer**”), and commenced the Tender Offer on July 15, 2025. As the Tender Offer was completed on October 28, 2025, we hereby announce the result of the Tender Offer as follows:

1. Outline of Purchase

(1) Name and address of the Tender Offeror

Yuu Corporation
Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo

(2) Name of the Target Company

Freund Corporation

(3) Type of share certificates subject to the purchase

Common share

(4) Number of share certificates to be purchased

Type of share certificates	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common share	12,393,713 (shares)	6,727,900 (shares)	— (shares)
Total	12,393,713 (shares)	6,727,900 (shares)	— (shares)

Note 1: If the total number of share certificates tendered in the Tender Offer (“**Tendered Share Certificates**”) is less than the minimum number of shares to be purchased (6,727,900 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. If the total number of the Tendered Share Certificates is equal to or more than the minimum number of shares to be purchased (6,727,900 shares), the Tender Offeror will purchase all the Tendered Share Certificates.

Note 2: Shares of less than one share unit can also be tendered in the Tender Offer. If a shareholder exercises its right to demand the purchase of shares less than one share unit in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may buy back its own shares during the Tender Offer Period following the statutory procedures.

Note 3: There is no plan to acquire treasury shares held by the Target Company through the Tender Offer.

Note 4: No upper limit is set on the number of shares to be purchased under the Tender Offer. “Number of shares to be purchased” in this table (12,393,713 shares) shows the maximum number of the Target Company Shares that the Tender Offeror will purchase through the Tender Offer. The said maximum number is the number of shares obtained by subtracting the total number of the Target Company Shares (4,535,915 shares), respectively

held by K.K. Fusejima Yokosha (number of shares owned: 1,648,000 shares), Mr. Yasutoyo Fusejima (number of shares owned: 1,217,900 shares), Mr. Iwao Fusejima (number of shares owned: 316,028 shares), Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares), and Mr. Hiroyuki Maki (number of shares owned: 5,164,100 shares), all of who agreed not to tender their shares in the Tender Offer (however, for Mr. Hiroyuki Maki, limited to the Target Company Shares subject to the non-tendering, 680,387 shares; collectively “**Non-Tendered Shares**”) from the number of shares (16,929,628 shares), obtained by adding the number of shares relating to the restricted shares (compensation) (20,672 shares), the subject of the disposal of treasury shares conducted by the Target Company on June 27, 2025, to the number of shares (16,908,956 shares) obtained by subtracting the number of treasury shares held by the Target Company as of May 31, 2025 (1,491,044 shares) from the total number of issued shares of the Target Company on the same date (18,400,000 shares) stated in the “Summary of Financial Results for the First Quarter of the Fiscal Year Ending February 2026 (Japanese GAAP) (Consolidated)” released by the Target Company on July 14, 2025.

(5) Period for Purchase

① Period for purchase

From July 15, 2025 (Tuesday) to October 28, 2025 (Tuesday) (71 business days)

② Likelihood of extension at the request of the Target Company

Not applicable

(6) Price of purchase

1,085 yen per common share

2. Result of Purchase

(1) Success or failure of the Tender Offer

In the Tender Offer, the condition was set that if the total number of the Tendered Share Certificates were less than the minimum number of shares to be purchased (6,727,900 shares), the Tender Offeror would not purchase any of the Tendered Share Certificates. However, the total number of the Tendered Share Certificates (11,165,030 shares) reached more than the minimum number of shares to be purchased (6,727,900 shares); thus, the Tender Offeror will purchase all the Tendered Share Certificates as described in the Public Notice Regarding Commencement of the Tender Offer (including particulars corrected in public notices for amendments to the terms and conditions of the tender offer submitted thereafter) and the Tender Offer Registration Statement (including particulars corrected in the Amendment Statements to the Tender Offer Registration Statement submitted thereafter).

(2) Date of public notice for the result of the Tender Offer and the name of the newspapers for the public notice
According to Article 27-13, paragraph (1) of the Act, the Tender Offeror presented to the press the result of the Tender Offer at Tokyo Stock Exchange, Inc., on October 29, 2025.

(3) Number of share certificates purchased

Type of share certificates	Number of share certificates tendered that are converted into shares	Number of share certificates purchased that are converted into shares
Share certificates	11,165,030 (shares)	11,165,030 (shares)
Share option certificates	— shares	— shares
Corporate bond certificates with share options	— shares	— shares
Beneficiary certificates of Share Certificates in trust	— shares	— shares

()		
Depository receipt for Share Certificates, ()	— shares	— shares
Total	11,165,030 (shares)	11,165,030 (shares)
(Total number of potentially dilutive share certificates)	— shares	(— shares)

(4) Ownership ratio of share certificates after the purchase

Number of voting rights represented by the share certificates held by the Tender Offeror before the purchase	—	(Ownership ratio of the share certificates before the purchase: — %)
Number of voting rights represented by the share certificates held by the specially-related persons before the purchase	90,196	(Ownership ratio of the share certificates before the purchase: 53.28%)-
Number of voting rights represented by the share certificates held by the Tender Offeror after the purchase	111,650	(Ownership ratio of the share certificates after the purchase: 65.96%)-
Number of voting rights represented by the share certificates held by the specially-related persons after the purchase	45,358	(Ownership ratio of the share certificates after the purchase: 26.80%)-
Number of voting rights of all shareholders, etc., of the Target Company	169,218	

Note 1: “Number of voting rights represented by the share certificates held by the specially-related persons before the purchase” and “Number of voting rights represented by the share certificates held by the specially-related persons after the purchase” in this table state the total number of voting rights represented by the share certificates held by each specially-related person (however, excluding those to be excluded from the category of specially-related persons under Article 3, paragraph (2), item (i) of the Cabinet Office Ordinance, in the calculation of the ownership ratio of share certificates under items of Article 27-2, paragraph (1) of the Act).

Note 2: “Number of voting rights of all shareholders, etc., of the Target Company” is the number of voting rights of all shareholders (counted on the basis that the number of shares for one share unit is 100 shares) as of August 31, 2025, as stated in the Securities Report for the First Half of the 62nd Fiscal Year submitted by the Target Company (“**Target Company’s Semiannual Report**”) on October 10, 2025. However, in the Tender Offer, the shares of less than one share unit were also subject to the purchase; thus, in the calculation of “Ownership ratio of the share certificates before the purchase” and “Ownership ratio of the share certificates after the purchase,” the number of voting rights (169,272) represented by the number of shares (16,927,200 shares) obtained by subtracting the number of treasury shares held by the Target Company as of August 31, 2025 (1,472,800 shares) from the total number of issued shares on the same date (18,400,000 shares) stated in the Target Company’s Semiannual Report was used as the denominator.

Note 3: Each of “Ownership ratio of the share certificates before the purchase” and “Ownership ratio of the share certificates after the purchase” is rounded to the second decimal place.

(5) Calculation in a case of the purchase by the proportional allocation method

Not applicable.

(6) Method of settlement

① Name of the financial instruments business operator, bank, etc., responsible for the settlement of the purchase

Daiwa Securities Co., Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

② Commencement date of settlement

November 5, 2025 (Wednesday)

③ Method of settlement

Without delay after the expiration of the Tender Offer Period, a notice regarding the purchase under the Tender Offer will be mailed to the address or location of each person who accepts an offer for the purchase or receive an offer for the sale of the share certificates relating to the Tender Offer (“**Tendering Shareholders**”) (or the address of the standing proxy in the case of foreign shareholders).

The purchases will be settled in cash. The proceeds from the sale of the share certificates purchased will be remitted from the tender offer agent to a place designated by the Tendering Shareholder (or the standing proxy in the case of a foreign shareholder) or be paid to the Tendering Shareholder’s account with the tender offer agent through which the tender was accepted, at the instructions of the Tendering Shareholder (or the standing proxy in the case of a foreign shareholder), without delay on or after the commencement date of settlement.

3. Post-Tender Offer policies and future prospects

There is no change to the post-Tender Offer policies from those described in the Public Notice Regarding Commencement of the Tender Offer and the Tender Offer Registration Statement regarding the Tender Offer.

Following the result of the Tender Offer, the Tender Offeror plans to implement a series of procedures for the purpose of acquiring all the Target Company Shares (excluding treasury shares held by the Target Company and the Non-Tendered Shares). Although the Target Company Shares are listed on the TSE, Standard Market, as of today, if those procedures are implemented, they will be delisted through prescribed procedures under the delisting criteria set by TSE. After the delisting, the Target Company Shares can no longer be traded on TSE. The Target Company plans to announce future procedures once they are determined.

4. Places for public inspection of a copy of the Tender Offer Report

Yuu Corporation	Freund Building, 6-25-13, Nishishinjuku, Shinjuku-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

End

[Restrictions on Solicitation]

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. Shareholders wishing to make an offer to sell their shares should first read the Tender Offer Notification and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. Neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of any agreement relating to the Tender Offer or be relied on in connection with execution of such agreement.

[Forward-Looking Statements]

This press release may contain forward-looking expressions, such as “expect,” “forecast,” “intend,” “plan,” “believe,” “anticipate,” including expressions regarding future business of Tender Offeror or other companies. These expressions are based on Tender Offeror’s current business outlook and are subject to change depending on future conditions. Tender Offeror assumes no obligation to update forward-looking expressions in this press release to reflect actual business performance, various future circumstances or change to terms and conditions.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as the procedures and information disclosure standards in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the “U.S. Securities Exchange Act of 1934”) nor the rules stipulated under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures and standards. The financial information included in this press release and its reference material has not been prepared in line with U.S. generally accepted accounting principles. In addition, because the Tender Offeror and Target are corporations incorporated outside the United States, and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or make claims against them based on U.S. securities laws. It also may be impossible to initiate an action against a corporation or individual that is based outside of the United States in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation or individual that is based outside of the United States or affiliates of such corporation may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release and its reference material include statements that fall under “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. Due to known or unknown risks, uncertainties or other factors, actual results may differ significantly from the predictions etc. indicated implicitly or explicitly in any forward-looking statements. The Tender Offeror, Target and their affiliates do not guarantee that the predictions etc. indicated implicitly or explicitly in any forward-looking statements will materialize. The forward-looking statements in this press release and its reference materials were prepared based on information held by the Tender Offeror as of the publication date of this press release, and unless required by laws or regulations, the Tender Offeror, Target and their affiliates shall not be obligated to update or revise such forward-looking statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose restrictions on the announcement, issuance or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issuance or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.