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Notice Regarding Share Transfer of Consolidated Subsidiary

Kanadevia Corporation (hereinafter “Kanadevia”) hereby announces that it has resolved to transfer all shares of its wholly owned subsidiary, V TEX Corporation (hereinafter “VTEX”) to KITZ CORPORATION (hereinafter “KITZ”) (hereinafter the “Share Transfer”) at the board of directors held today. As a result of the Share Transfer, VTEX and its wholly owned subsidiaries, V TEX Korea Co., Ltd., VTEX America Inc., and V TEX Shanghai Co., Ltd. will be excluded from the Kanadevia’s consolidated subsidiaries and affiliated companies. The details are described below.

1. Reason for the Share Transfer

VTEX, has consistently engaged in the development and production of specialized valves across various fields since its establishment. VTEX’s vacuum valves, used in the IT sector—particularly in the manufacturing of semiconductors, FPDs (liquid crystal and OLED panels), thin-film solar panels, and hard disks—are widely adopted as clean-performance valves. In addition, VTEX is Japan’s only rupture disc manufacturer and has an extensive track record in this field.

In the semiconductor vacuum valve market, competition has intensified due to ongoing technological innovation, while certain companies hold high market shares. At the same time, semiconductor manufacturing equipment makers are increasingly seeking second suppliers from the standpoint of ensuring stable procurement. In Japan, government policies are also promoting the strengthening of the semiconductor supply chain and the enhancement of competitiveness of domestic companies through next-generation technology development. Furthermore, against the backdrop of stricter screening of foreign investments in recent years, there is a growing need to reinforce business foundations through collaboration among domestic enterprises.

Under its medium-term management plan “Forward 25,” Kanadevia has positioned the promotion of business structure reform as one of its key initiatives and is advancing business portfolio management accordingly. Kanadevia evaluates each business based on its alignment with the Kanadevia’s long-term vision and its contribution to corporate value, and allocates management resources through a strategy of selection and concentration to achieve sustainable growth and enhance corporate value over the medium to long term.

Taking into account these circumstances and Kanadevia’s corporate policy, Kanadevia has concluded that KITZ—a comprehensive manufacturer of fluid control equipment and devices centered on valves—is the optimal partner to support VTEX’s sustainable growth, strengthen its business operations, and enhance its future technological development capabilities. Accordingly, Kanadevia has resolved to transfer all of its shares of VTEX to KITZ under this share transfer agreement. Kanadevia believes that, partnering with KITZ, which is Japan’s leading company in the valve industry with a deep understanding of the industry’s business characteristics, VTEX will be able to further enhance its corporate value.

2. Overview of the subsidiary to be transferred

(1) Name	V TEX Corporation		
(2) Head office	5F, Omori Prime Building, 6-21-12 Minami-Oi, Shinagawa-ku, Tokyo, Japan		
(3) Representative	President, Gohshi Nakamura		
(4) Description of business	Development and manufacturing of industrial special-purpose valves, and manufacturing of rupture discs (bursting discs)		
(5) Share capital	JPY 443 million		
(6) Date of establishment	May 7, 1949		
(7) Major shareholders and shareholding ratios	Kanadevia Corporation 100%		
(8) Relationship between Kanadevia and VTEX	Capital relationship	Wholly owned consolidated subsidiary	
	Personnel relationship	Some directors and employees have been seconded from Kanadevia to VTEX	
	Business relationship	There are business transactions between Kanadevia and VTEX, including product transactions, leases of business-use real estate, and intercompany financing.	
Operating results and financial positions of VTEX for the last three years			
(9)	(Non-consolidated; figures in parentheses represent consolidated amounts for reference)		
	(Millions of yen, unless otherwise noted)		
As of/ Fiscal year ended	March 31, 2023	March 31, 2024	March 31, 2025
Net assets	2,951 (4,058)	2,888 (4,482)	3,270 (4,836)
Total assets	9,331 (10,966)	8,385 (10,051)	9,820 (11,863)
Net assets per share (Yen)	3,329.94 (4,578.32)	3,258.81 (5,056.90)	3,689.76 (5,456.02)
Net sales	10,052 (11,224)	6,772 (7,762)	8,502 (9,380)
Operating income	962 (1,497)	72 (542)	395 (549)
Ordinary income	644 (1,184)	54 (536)	465 (672)
Net income	463 (883)	68 (452)	363 (491)
Net income per share (Yen)	522.57 (996.98)	77.24 (509.97)	410.14 (554.42)
Dividend per share (Yen)	186.00 (186.00)	0.00 (0.00)	205.00 (205.00)

Note: The consolidated management indicators shown in parentheses are internal management figures calculated after eliminating intercompany transactions between VTEX and its subsidiaries, and are unaudited reference values.

3. Overview of the counterparty of the Share Transfer

(1)	Name	KITZ CORPORATION	
(2)	Head Office	Tokyo Shiodome Building, 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo, Japan	
(3)	Representative	Director, Representative Executive Officer and President, Makoto Kohno	
(4)	Description of business	Manufacturing and sales of valves and other fluid control equipment, as well as related accessories	
(5)	Share capital	JPY 21,207 million	
(6)	Date of establishment	January 26, 1951	
(7)	Consolidated net assets	JPY 119,790 million (Fiscal year ended December 2025)	
(8)	Consolidated total assets	JPY 184,325 million (Fiscal year ended December 2025)	
(9)	Major shareholders and shareholding ratios (as of December 31, 2025) (Note)	The Master Trust Bank of Japan, Ltd.	11.11%
		Kitazawa-kai Stock Ownership Plan	6.31%
		Nippon Life Insurance Company	4.93%
		Custody Bank of Japan, Ltd.	4.71%
		Kitazawa Ikueikai Foundation	3.93%
		Sumitomo Life Insurance Company	3.91%
		KITZ Corporation Trading Partner Stock Ownership Plan	3.83%
		KITZ Corporation Employee Stock Ownership Plan	2.10%
		STATE STREET BANK AND TRUST COMPANY 505223	2.03%
		SECOM General Insurance Co., Ltd.	1.95%
(10)	Relationship between Kanadevia and KITZ	Capital relationship	There are no applicable matters.
		Personnel relationship	There are no applicable matters.
		Business relationship	There are no applicable matters.
		Related party relationship	There are no applicable matters.

Note: The shareholding ratio refers to the percentage of shares owned relative to the total number of issued shares, excluding treasury shares.

4. Number of shares to be transferred, transfer price, and share ownership before and after the transfer

(1)	Number of shares held before the transfer	886,400 shares (shareholding ratios: 100%)
(2)	Number of shares to be transferred	886,400 shares
(3)	Transfer price	JPY 9,198 million
(4)	Number of shares held before the transfer	0 shares (shareholding ratios: 0%)

5. Schedule

(1)	Date of resolution at the meeting of the board of directors	March 26, 2026
(2)	Date of execution of the share transfer agreement	March 26, 2026
(3)	Date of the Share Transfer	June 1, 2026 (scheduled)

6. Impact on Financial Results

(1) Non-consolidated Financial Results

As a result of the Share Transfer, a gain of approximately 7.3 billion yen from the sale of shares of an affiliated company is expected to be recorded as extraordinary income in the non-consolidated financial results for the first quarter of the fiscal year ending March 31, 2027.

(2) Consolidated Financial Results

The impact on the consolidated financial results is currently under review. If any matters arise that require disclosure, Kanadevia will promptly provide notification.

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