



September 10, 2025

Company name: Toyoda Gosei Co., Ltd.
Name of representative: Katsumi Saito
President,
(Securities code 7282; Tokyo
Prime Market and Nagoya
Premier Market)
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Tender Offer by the Company for Ashimori Industry Co.,Ltd (Securities Code: 3526)

The Company has commenced a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) for the common shares of Ashimori Industry Co., Ltd. (Securities Code: 3526, listed on the Tokyo Stock Exchange Standard Market; hereinafter the “Target Company”) (the “Target Company Shares”) and certain share acquisition rights (Note 1). The Tender Offer period (the “Tender Offer Period”) is from August 12, 2025 to September 24, 2025. Since late August 2025, the market price (closing price) of the Target Company Shares has been at or above the Tender Offer Price (JPY 4,140) (the “Tender Offer Price”). In light of this situation, the Company would like to once again explain the significance of the Tender Offer and its view on the Tender Offer Price

"(Note 1)" "Share Acquisition Rights" "is a collective term for the following share acquisition rights."

- (I) Subscription rights to shares issued based on the resolution of the Target Company's Board of Directors held on May 12, 2017 (the exercise period is from July 1, 2017 to June 30, 2027)
- (ii) Subscription rights to shares issued based on the resolution of the Target Company's Board of Directors held on May 11, 2018 (the exercise period is from June 30, 2018 to June 29, 2028)
- (iii) Subscription rights to shares issued based on the resolution of the Target Company's Board of Directors held on May 10, 2019 (the exercise period is from June 25, 2019 to June 24, 2029)
- (iv) Subscription rights to shares issued based on the resolution of the Target Company's Board of Directors held on May 12, 2023 (the exercise period is from June 27, 2023 to June 26, 2033)

1. Purpose of the Tender Offer

As a core value provider of "Safety and Security," the Company has positioned the safety systems

business as a growth field and aims to evolve into a comprehensive supplier of safety systems. Under the current relationship with the Target Company as an equity method affiliate, it takes time to coordinate important strategic decisions, etc. By making the Target Company a wholly owned subsidiary of the Company, the Company and the Target Company will cooperate more integrally, and thereby accelerate decision-making and respond to customer requests and market changes in a more timely manner than ever before.

After the Transaction, the Company intends to position the Target Company's functional products business as an important new business pillar of the Group that achieves both social and economic values such as safety, security and comfort, and to support the Target Company's business growth by providing comprehensive support regarding production efficiency and management resources from a medium - to long-term perspective. In particular, in relation to the PALTEM Business (Note 2), the Company recognizes that the pipeline rehabilitation business to which the Target Company belongs is facing opportunities for further social contribution and business expansion.

"(Note 2)" " PALTEM " "is a non-excavation method that repairs underground pipelines for gas, water, sewage, agricultural water, communications, electric power, etc., without excavating them. It is an abbreviation of Pipeline Automatic Lining sysTEM." In 1980, the Target's PALTEM Business succeeded in developing a hose lining method (a method in which a highly watertight and airtight seal hose made of fiber and synthetic resin is inserted into the inner surface of an existing pipe by air pressure to form a new pipe on the inner surface), one of the main methods of PALTEM, as a purely domestic technology, and since then has been supplying materials necessary for the method.

2. Company's View on the Tender Offer Price

The Tender Offer Price was agreed upon through several rounds of sincere discussions and negotiations between the Company, the Target Company and the Target Company's Special Committee, and the Company believes that the Tender Offer Price appropriately and sufficiently reflects the value of the Target Company. In addition, the Company believes that the Offer will provide the shareholders and holders of the Target Company's Share Options with a reasonable opportunity to sell the Target Company Shares and the Share Options, and therefore has no plan to change the Tender Offer Price.

"In addition, as stated in the" "Notice Regarding Commencement of Tender Offer for Share Certificates, Etc. of Ashimori Industry Co., Ltd. (Securities Code: 3526)" "announced on August 8, 2025, the Target resolved at the Board of Directors meeting held on August 8, 2025 to express its opinion in favor of the Tender Offer and recommend the Target's shareholders to tender their shares in the Tender Offer. Therefore, the Target also determined that the Tender Offer would contribute to the enhancement of the Target's corporate value and that the Tender Offer Price was appropriate."

In addition, we would like to explain our views regarding the latent gains on the land owned by the Target in Senrioka, Settsu City, Osaka Prefecture (hereinafter referred to as the "Target Land"), which were pointed out by some shareholders of the Target during the tender offer period.

The Target Company has been using the Subject Land, which has been pointed out this time, as its head office and Osaka Plant, and has positioned it as an important base for business operations. Based on the information obtained through the due diligence conducted by the Company on the Target Company, the Company was aware that there was a certain amount of unrealized gain in the Target Land and considered the Tender Offer in light of the business plan provided by the Target Company.

However, as stated in "1. Purpose of the Tender Offer," the Company calculated the Tender Offer Price on the assumption that the Target Company would continue its business because the Company had in mind the creation of business synergies by making the Target Company a wholly owned subsidiary and the realization of future growth together with the Target Company.

In order to realize the unrealized gain on the subject land on the premise of business continuation, the sale of the subject land after the relocation of the head office and Osaka Factory is required. However, considering the scale of the subject land and recent factory construction costs, etc., the Company recognizes that the cost of constructing and relocating the new factory building alone will be significantly higher than the appraised value of the subject land (the sum of the book value and the unrealized gain). In addition, the Company also recognizes that there will be expenses for restoring the subject land to its original state, acquiring new land, and tax on the unrealized gain, etc., and therefore, it is expected that the Target Company's cash flow will be significantly adversely affected.

Accordingly, the Company believes that realizing the unrealized gain on the Target Land on the premise of business continuity would have a significant negative impact on the valuation of the Target Company's shares and would rather make a lower estimate of the Target Company's shares. Therefore, the Company believes that the Tender Offer Price based on an analytical valuation that does not assume the relocation of the Head Office and Osaka Factory is a price that appropriately and sufficiently reflects the value of the Target Company.

In particular, the products of the Automotive Safety Parts Business, which is developed and manufactured by the Target Company at its Head Office and Osaka Plant, are important products that protect the lives of passengers. Therefore, we are required to strictly control the safety of our products, quality maintenance and stable supply. Against this background, the Company believes that it is not easy to change the production process, including relocating the plant, as it requires a lot of time and effort, including close prior coordination with customers, business partners, employees, etc.

Based on the above, the Company believes that the Tender Offer is the best option for the shareholders of the Target Company, and in turn, for various stakeholders such as customers, business partners, employees, and local communities. As the Tender Offer Period is still short, we would like to ask the shareholders of the Target Company to understand our thoughts and views and consider and make a decision on whether or not to tender their shares in the Tender Offer.

3. Contact for inquiries regarding the procedures for the tender offer

Mizuho Securities Co., Ltd. (Tender Offer Agent)

■ Customers with an account should contact the bank branch or call center

Call Center 0570 000 324 (Navi Dial)

Business hours (weekdays 8:00 to 18:00 / Saturdays 9:00 to 17:00)

● Procedures for Subscription to the Tender Offer

⇒ Dial push 2

■ Customers who do not have an account

Dial 0120 555 324

Business hours (weekdays 8:30 to 18:00 / Saturdays 9:00 to 17:00)

Rakuten Securities Co., Ltd. (Tender Offer Sub-agent)

Support Page <https://www.rakuten-sec.co.jp/web/support>

End

(Reference) " Joint Information Session (Web) by Toyoda Gosei Co., Ltd. and Ashimori Industry Co., Ltd. " on August 8, 2025 (separately attached)

Regulation on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting the sale of shares. If shareholders and share acquisition rights holders wish to make an offer to sell their share certificates, etc., they should first read the tender offer explanatory statement for the Tender Offer 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 an offer to buy, any securities. In addition, neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of any agreement regarding the Tender Offer, nor shall it be relied on in connection with executing any such agreement.

Forward-Looking Statements

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

U.S. Regulation

The Tender Offer by the Tender Offeror will not be conducted in the United States or targeted at the United States or any U.S. person (meaning a “U.S. person” as stipulated in Regulation S under the U.S. Securities Act of 1933; the same applies in this paragraph below) unless the Tender Offeror will be able to conduct the Tender Offer in compliance with the applicable U.S. laws, ordinances, and regulations. In this case, no tender of share certificates, etc. of the Target Company in the Tender Offer may be made through any directions, methods or means or through any facilities if such tendering is made in or within the United States, by a person who is located or resides in the United States, or by a person who acts for the account or benefit of a U.S. person.

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. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to purchase share certificates, etc. related to the Tender Offer and shall be deemed to be a distribution of materials for informative purposes only.



**Regarding Complete Acquisition and Privatization of
Ashimori Industry Co., Ltd. Shares
Through Public Offering by Toyoda Gosei Co., Ltd.**

**August 8th, 2025
Toyoda Gosei Co., Ltd.
Ashimori Industry Co., Ltd.**

1. About the Transaction

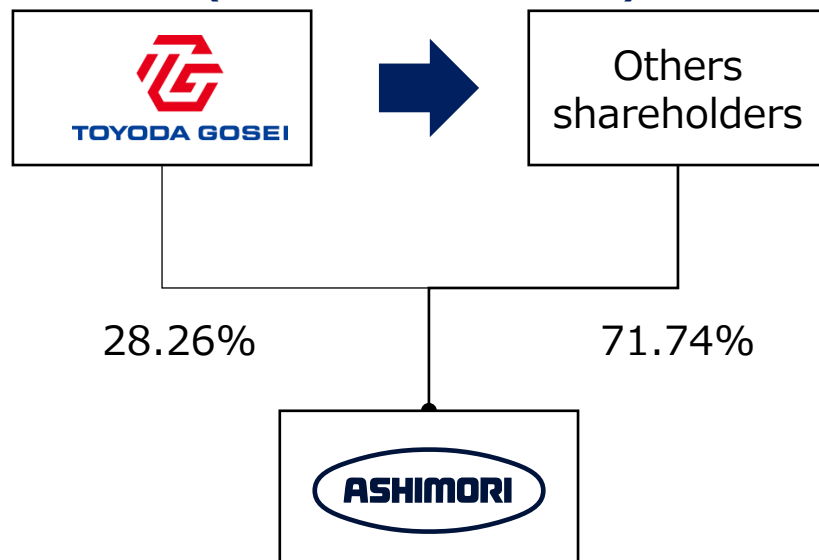
Overview of the Transaction

- By TOB (and Squeeze-out) , TG makes Ashimori a wholly-owned subsidiary, taking it private

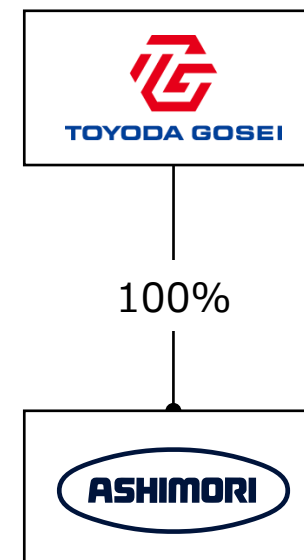
【Current situation】⁽¹⁾

TOB

(Cash consideration)



【After TOB】



(Ref. : Past changed in capital relationships⁽²⁾)

- May 2021 : **Capital and business alliance** (TG acquired a 13.89% stake in Ashimori)
- Nov. 2023 : **Strengthened Capital and Business Alliance** (TG acquired additional shares of Ashimori to become a 28.37% shareholder)

※Note1 : Ownership ratio is percentage of total shares outstanding after deducting treasury stock from Ashimori's total number of shares issued and taking into account potential shares

※Note2 : Ownership ratio is the percentage of the total number of common shares issued after deducting treasury shares at that time.

Background

Market Environment

- **Automotive Safety Systems : Demand expansion due to big change from progress in BEV and automated driving.**
 - Increase in expectation from customer by proposing airbag and seat-belt as a set
 - Change in needs of safety system division due to rule/assessment change
- **High performance Product : High public concern especially in PALTEM business (pipe rehabilitation)**
 - Increase in demand of needing maintenance in sewage due to aging

Necessary Step

- **Catch the big growth opportunity flexibly and agile which both Automotive Safety Systems and High Performance Product is facing**

Current Constraint

- **Certain constraint can be seen in current circumstances**
 - Conflicts of interest and time consuming to make decision important matters between the shareholders of both companies



After this matter, both parties cooperate more closely. Realize the synergy in both division – Automotive Safety Systems and High Performance Product.

- The two companies, which share the same values, will aim for further innovation and sustainable growth by joining forces.
- The basic policy is to maintain company name, brand(High Performance Product Business in particular) , employee hiring and treatment

【 Management Philosophy · Company Creed 】

TOYODA GOSEI's Management Philosophy

“Boundless Creativity and Social Contribution”



Ashimori Industry's Company Creed



1. Place a high value on trust and strive for the utmost reliability.
2. Maintain a vibrant company based on harmony and open-mindedness.
3. Be creative and contribute to society through our business activities.

【Three Basic Policy】

① Social Value

Maintain and expand social value



② Company name· Brand

Maintain company name and brand of Ashimori Industry



③ Employee

Maintain employee employment



Based on maintaining and expanding trust from business partners and employees, both companies aim to further expand their businesses.

2. Objective of the Transaction

Value Realized By This Transaction

1. Maximizing synergy effects in Safety Systems Business

- Accelerating decision-making and Optimizing management resources
- In response to growing demand for restraint devices, further acceleration of airbags development and unifying the strategy for seatbelts

2. Further growth for High Performance Product Business

- Positioning High Performance Products as a key pillar of the TG group's new business of Toyoda Gosei group
- Pipe Rehabilitation Business" PALTEM" and Disaster Prevention, Industrial Materials business contributes solving various social issues such as aging infrastructure, disaster, and maintenance of industrial infrastructure

Toyoda Gosei 2030 Business Plan



〈Basic Policy〉 Focusing on areas that balance social and economic value

Ashimori's Main Business

Automotive Safety Systems
Airbags
Seatbelts

Automotive Safety Systems
Tonneau covers
Separation Nets, etc.

High Performance Products
Pipe rehabilitation method "PALTEM"
Disaster Prevention Products,
Industrial Materials

- To become a comprehensive supplier of optimally controlled airbag and seat belt systems
- Strengthen global production and supply to achieve top-2 market share by 2030, with continued business expansion

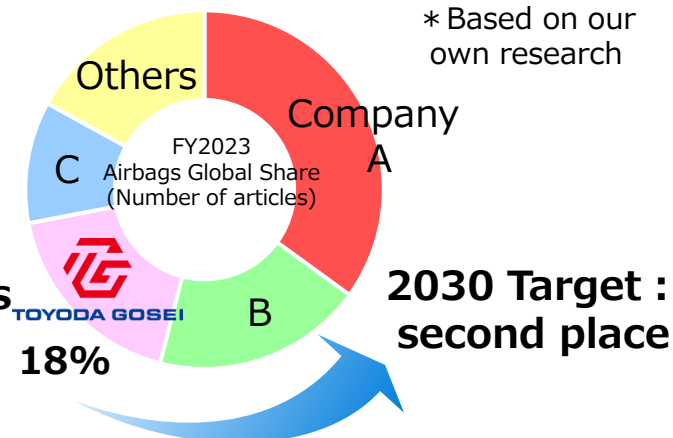
1. Safety Systems Market Environment

- **New occupant protection designs is required** due to changes in vehicle body structure along with electrification and the advancements in autonomous driving
 - **Increased response to new regulatory requirements**, such as expanded application of collision assessments for commercial vehicles
- ⇒ **Increased demand for the development of safety systems, including optimal control of airbags and seat belts**

2. What We Want to Achieve Through This Transaction

- **Dramatic expansion of product lineup, integration of technology and development know-how**
 - Deepening and accelerating the development and proposal of airbag and seatbelt
- **Strengthening global production and supply systems**
 - Most effective production allocation by region
- **Expanding Global Share**
 - Accelerating sales expansion and aiming for second place in global market share by 2030

⇒ **Growing into a comprehensive supplier of safety restraint systems and aiming to provide further social value**



Further Growth in High Performance Products



- Forecast to increase the need to maintenance essential utility services due to aging pipe.
- Ashimori's PALTEM is planet friendly method, since it can be buried without having to dig up the pipe.

1. Status of Sewage Aging and Status of PALTEM Strength

5,000km/year is end-of life status

⇒Renewal project is not keeping up
to meet the aging status

Total length of piping over std usage 50 years

* Based on MLIT Study

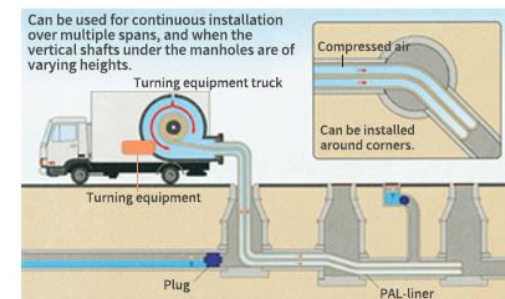
End of FY2023

End of FY2043

Approx. 0.04Mkm(7% of Total)

Approx. 0.21Mkm(**42% of total**)

- **PALTEM method of no digging** ⇔compared to digging time/money 1/2
- Join public project by MLIT (water supply)
Ashimori plays a main role in standardizing pipe rehabilitation spec in which proceed "A-JUMP Project" which solves water supply



2. Strength in Disaster Prevention and Industrial Product

- Original development in large caliber hose by applying long term technology⇒ contribute to safety in larger infrastructure equipment
- Geosynthetics technology correspond to soft-ground stabilization⇒ contribute to safety to civil work and residential field.

3. Full support from Toyoda Gosei

- Support business growth by full support from productivity and resources perspective
- Contribute to quality stabilization and strength in cost competitiveness by applying TG's quality method and process technology

Reference

The Overview of this Public Tender Offer



1. Offeror	Toyoda Gosei Co., Ltd. (Securities Code : 7282 Tokyo Stock Prime)
2. Target Group	Ashimori Industry Co., Ltd. (Securities Code : 3526 Tokyo Stock Standard)
3. Commencement Period	August 12th~September 24 th , 2025 (30 business days)
4. Offer Price	Common stock : 4,140 JPY/ share 1 st per share options : 41,390 JPY 2 nd per share options : 41,390 JPY 3 rd per share options : 41,390 JPY 4 th per share options : 41,390 JPY
5. Premium	August 7 th closing price : 45.83% Average of the last month : 46.19% Average of the last three months : 49.67% Average of the last six months : 47.54%
6. Number of Shares to be Purchased	4,324,138 stock Lower Limit : 2,308,100 stock / Upper Limit : None
7. Total Amount	Approx. 17.9 B JPY
8. Agent	Mizuho Securities Co., Ltd. Rakuten Securities Co., Ltd. (Sub-agent)
9. Squeeze-Out	If not all shares are acquired in this public tender offer, a squeeze-out procedure will be followed, leading to delisting and becoming a wholly-owned subsidiary.(※Request for the sale of shares, or consolidation of shares by resolution of an extraordinary shareholders' meeting.)

Outline of Both Companies



※as of end of Mar-2025

Name	Toyoda Gosei Co., Ltd.
Sector	Transport Equipment
Listing	Tokyo Stock Exchange Prime (Securities Code : 7282)
Publish	1949, June 15 th
Capital Stock	28.1B JPY※
Sales Amount	Consolidate : 159.7 B JPY※
Representative	Katsumi Saito, President・CEO
No. of employees	Consolidate total : 39,192※
HQ	1 Nagahata, Haruhi, Kiyosu, Aichi 452-8564, Japan
Business	Manufacturing and sales of automotive parts centered around synthetic resin and rubber.

Name	Ashimori Industry Co., Ltd.
Sector	Transport Equipmnet
Listing	Tokyo Stock Exchange Standard (Securities Code : 3526)
Publish	1935, December 27 th
Capital Stock	8.4 B JPY※
Sales Amount	Consolidate : 72.6 B JPY※
Representative	Hiromasa Zaitzu, President
No. of employees	Consolidate total : 2,358※
HQ	7-11-61 Senrioka, Settsu, Osaka 566-0001, Japan
Business	Manufacturing and sales of automotive safety components such as seat belts and airbags, as well as functional products like synthetic ropes and narrow woven fabrics.

Cautionary Statement

- ◆ This material is not a disclosure document under the Financial Instruments and Exchange Act and does not guarantee the accuracy or completeness of its information. The forward-looking statements in this material are based on information available at the time of the briefing and include uncertainties. Investors are advised not to make investment decisions based solely on this information. In no event will the Company be liable for any loss or damage whatsoever resulting from the use of this material.
- ◆ The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, facsimile, email, Internet communication, telex, and telephone), nor through any stock exchange facilities in the United States. No tender in the Tender Offer may be made through any of the aforementioned methods or means, through those stock exchange facilities, or from the United States.
- ◆ In addition, neither the tender offer registration statement for the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted.