



January 26, 2026

To Whom It May Concern

Company Name: Itoki Corporation
Representative: Koji Minato,
President & Representative Director
(Code: 7972 TSE, Prime)
Contact Person: Yumi Tanaka,
Managing Executive Officer
Executive Manager of Corporate Planning Division
Phone: 03-6910-3910

Notification on the Absorption-type Merger (short form merger) with a Consolidated Subsidiary

At the meeting of the board of directors held on January 26, 2026, our company resolved to carry out an absorption-type merger with ITOKI Shared Value Co., Ltd. (hereinafter referred to as "ITOKI Shared Value"), which is a consolidated subsidiary of our company, as described below (hereinafter referred as "this merger").

This merger is a short form absorption-type merger targeted at a fully owned subsidiary, so some items and contents to be disclosed are omitted.

1. Purpose in the merger

While there is growing interest in a recycling economy and sustainability, our company aims to realize flexible workstyles and cost rationalization, maximize customer value, and create environmental value, by integrating ITOKI Shared Value, which operates the environmental support business.

2. Summary of the merger

(1) Schedule of the merger

Date of the resolution by the board of directors: Jan. 26, 2026

Date of the conclusion of the merger contract: Jan. 26, 2026

Scheduled date of the merger (effective date): Oct. 1, 2026 (Schedule)

This merger falls under short form absorption-type mergers defined in Article 796, Paragraph 2 of the Companies Act, so we will not hold a general meeting of shareholders for discussing the contract for this merger.

(2) Merger type

This merger is the absorption type through which our company will survive and ITOKI Shared Value will dissolve.

(3) Description of the allocation due to the merger

This merger is the absorption type targeted at a 100% subsidiary of our company, so any shares, money, or the like will not be allocated through this merger.

(4) There are no items regarding share acquisition rights or corporate bonds with share acquisition rights arising out of the merger.

3. Outline of the companies involved in the merger

		Surviving company in the absorption-type merger	Disappearing company in the absorption-type merger
(1)	Name	Itoki Corporation	Itoki Shared Value Co., Ltd.
(2)	Location	1-6-11 Awaji-machi, Chuo-ku, Osaka-shi	1-8-2 Irifune, Chuo-ku, Tokyo
(3)	Post and name of the representative	President & Representative Director Koji Minato	President Yoshitaka Yokoi
(4)	Business description	Manufacturing, sale, etc. of office furniture	Environmental support business, including rental, reduction, reuse, recycling, and space sharing
(5)	Capital stock	7,351 million yen	50 million yen
(6)	Date of establishment	April 20, 1950	April 27, 2004
(7)	Number of outstanding shares	53,382,850	1,000
(8)	Accounting period	December 31	December 31
(9)	Major shareholders and their shareholding ratios (as of June 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trustee) Custody Bank of Japan, Ltd. (Trustee) Nippon Life Insurance Company Assist Co., Ltd. Itoki's subcontractors' shareholding association Goldman, Sachs & Co. Reg (Standing proxy: Goldman Sachs Japan Co., Ltd.) Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Masamichi Yamada Itoki Employee Shareholding Association	10.31% 7.29% 4.50% 3.25% 2.89% 2.60% 2.26% 2.16% 1.80% 1.67%
(10)	Financial standing and business performance in the last fiscal year		
	Accounting period	FY 12/2024 (consolidated)	FY 12/2024
	Net assets	49,342 million yen	479 million yen
	Total assets	120,521 million yen	803 million yen

Net assets per share	1,001.13 yen	479,983.39 yen
Sales	138,460 million yen	338 million yen
Operating income	10,077 million yen	76 million yen
Ordinary income	10,004 million yen	75 million yen
Net income attributable to owners of parent or net income	7,183 million yen	37 million yen
Net income per share	147.02 yen	37,739.40 yen

4. Situation after the merger

There will be no changes in the name, location, post or name of the representative, business description, capital stock, or accounting period of our company through this merger.

5. Future outlook

This merger is a merger with a 100% subsidiary of our company, so its impact on the consolidated performance of our company is minor.