December 23,2025

For immediate release

Company name: Joshin Denki Co., Ltd.
Representative: Tetsuya Takahashi,
Representative Director, President and Chief Executive Officer,
(Securities code: 8173, Tokyo Stock Exchange, Prime Market)
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Notice Concerning Acquisition of Shares of DO Reform Co., Ltd. (to Make It a Subsidiary)

Joshin Denki Co., Ltd. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Executive Officers held today, to acquire all shares of DO Reform Co., Ltd. ("DO Reform") and make it a subsidiary of the Company. Through an absorption-type split, DO Reform is scheduled to take over the renovation business of HOUSE DO JAPAN Co., Ltd. ("HOUSE DO JAPAN"), a wholly owned subsidiary of &Do Holdings Co., Ltd. The details are described below.

1. Reason for acquisition of shares

In the JT-2028 Management Plan released on November 4, 2025, the Company has made a commitment to transforming itself into a lifestyle support company. Positioning renovations as a growth business for the future, we have strived to provide suggestions that would further create added value, aiming to accommodate customer needs according to their increasingly diverse lifestyles.

The renovation business of HOUSE DO JAPAN has maintained a solid sales record over the three decades of its history, working closely with local communities in the Kyoto and Nara areas. As the Company has been promoting the dominant strategy mainly in the Kansai region, we found potential synergies for the expansion of the renovation business, which resulted in the decision to acquire the shares.

The said renovation business has exceptional expertise in large-scale renovations while the Company has a strong customer base. By fully leveraging these assets, we will create new demand and drive further growth of the renovation business. At the same time, by taking on challenges in new fields such as customized renovations, we also aim to increase the corporate value of the entire Joshin Group.

2. Overview of DO Reform Co., Ltd.

(1) Name	DO Reform Co., Ltd.	
(2) Location	1 Saiin Hitsujisaru-cho, Ukyo-ku, Kyoto-shi, Kyoto	
(3) Job title and name of representative	Masahide Tominaga, Representative Director	
(4) Description of business	・ Renovation business: renovations in general; planning, designing, and execution of renovations; seismic reinforcement	
(5) Capital	2.5 million yen	
(6) Date of establishment	April 1, 2025	
(7) Major shareholders and ownership ratios	&Do Holdings Co., Ltd. 100%	
	Capital relationship	None

(8) Relationship between the Company and said company	Personnel relationship	None
	Business relationship	None

3. Description of the business to be acquired

(1) Operating results of the business to be split

(Millions of yen)

	Year ended June 30, 2025
Net sales	2,200
Operating profit	257

(2) Items and amounts of assets and liabilities (year ended June 30, 2025)

(Millions of yen)

Assets		Liabilities	
Total current assets	605	Total current liabilities	503
Total non-current assets	55	Total non-current liabilities	26
Total assets	661	Total liabilities	530

Note: The assets and liabilities subject to the split will be finalized by adjusting the above amounts for any changes up to a day before the date of split.

4. Overview of the counterparty to the acquisition

(1)	Name	&Do Holdings Co., Ltd.	
(2)	Location	670 Tearaimizu-cho, Nakagyo-ku, Kyoto-shi, Kyoto	
(3)	Job titles and names of representatives	Masahiro Ando, Chairman and CEO Masahide Tominaga, President	
(4)	Description of business	・ Planning of Group strategies, management of operating companies, etc. ・ House-Leaseback Business	
(5)	Capital	3,468 million yen (as of June 30, 2025)	
(6)	Date of establishment	January 2009 (founded in 1991)	
(7)	Number of employees	663 (Group total as of June 2025)	
(8)	Major shareholders and ownership ratios (as of June 30, 2025)	AMC, Ltd.	34.81%
		Retirement, Savings and Asset Management Business Unit; Dai-ichi Life Holdings, Inc.	15.69%
		The Master Trust Bank of Japan, Ltd. (Trust account)	5.34%
		Keiichiro Kinoshita	2.98%
		Taizen Kaneshiro	1.50%
		So Koiwai	1.15%
		Kyoto Chuo Shinkin Bank	1.12%
		Custody Bank of Japan, Ltd. (Trust account)	0.98%
		House DO Business Partner Stock Ownership Association	0.81%
		House DO Employee Stock Ownership Association	0.48%
(9)	Relationship between the Company and said company	Capital relationship	None
		Personnel relationship	None
		Business relationship	None
		Related party relationship	None

(10) Operating results and financial positions for the last three years (millions of yen)

As of / Fiscal year ended	June 30, 2023	June 30, 2024	June 30, 2025
Consolidated net assets	15,395	17,250	18,453
Consolidated total assets	83,027	79,568	71,973
Net sales	49,552	67,579	64,735
Consolidated ordinary profit	3,358	3,457	2,943

5. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares
(2) Number of shares to be acquired	100 shares

(3) Number of shares held after the change	100 shares
(4) Acquisition costs	1,500 million yen
(5) Ratio of voting rights held	100%

6. Timetable

(1) Date of conclusion of the agreement	December 23, 2025
(2) Effective date of absorption-type split	February 1, 2026 (scheduled)
(3) Date of share acquisition	February 5, 2026 (scheduled)

7. Future outlook

The impact of this share acquisition on the Company's consolidated financial results for the fiscal year ending March 31, 2026, is minimal. When a matter that should be disclosed occurs, we will promptly disclose it.