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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Fuji Oil Company, Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5017
 URL: <https://www.foc.co.jp/en/>
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended September 30, 2025	175,789	(58.8)	(18,332)	–	(18,241)	–	(18,175)	–
For the six months ended September 30, 2024	427,190	33.6	(14,570)	–	(13,681)	–	(16,157)	–

(Note) Total comprehensive income:

For the six months ended September 30, 2025: (21,927) million yen [– %]

For the six months ended September 30, 2024: (8,970) million yen [– %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the six months ended September 30, 2025	(235.31)	–
For the six months ended September 30, 2024	(209.32)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	378,453	63,084	16.6
As of March 31, 2025	372,981	85,940	23.0

(Reference) Equity: As of September 30, 2025: 62,865 million yen
As of March 31, 2025: 85,731 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	12.00	12.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	0.00	0.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

(Note) As stated in the “Notice of Revision of Projected Dividends for Fiscal Year Ending March 31, 2026 (No Dividends)” released on September 11, 2025, the Company resolved, at a meeting of its Board of Directors held on the same day, that subject to the completion of the tender offer by Idemitsu Kosan Co., Ltd. for common shares of the Company, it would revise its projected dividends for the fiscal year ending March 31, 2026, and issue no year-end dividends for said fiscal year.

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	527,400	(37.2)	(15,200)	—	(16,200)	—	(15,800)	—	(204.62)

(Note) Revisions to the forecast of the financial results most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : None
- (3) Changes in accounting policies and accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
 - (ii) Changes in accounting policies due to reasons other than (i) : None
 - (iii) Changes in accounting estimates : None
 - (iv) Restatement : None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	As of September 30, 2025	78,183,677 shares	As of March 31, 2025	78,183,677 shares
(ii) Number of treasury shares at the end of the period	As of September 30, 2025	943,352 shares	As of March 31, 2025	943,342 shares
(iii) Average number of shares outstanding during the period (cumulative)	For the six months ended September 30, 2025	77,240,330 shares	For the six months ended September 30, 2024	77,191,592 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecast and other special matters

The forward-looking statements, such as financial results forecasts contained in this document, are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual financial results may differ significantly from the forecasts due to various factors. For the assumptions underlying the financial results forecasts and cautions concerning the use thereof, please refer to “Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Statements” on page 3 of the attachment.

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1. Qualitative Information on Financial Results for the First Six Months of the Current Fiscal Year

(1) Explanation of Operating Results

The price of Dubai crude oil for the first six months of the fiscal year under review rose temporarily due to heightened geopolitical risks, but then declined as a result of consciousness about the easing of crude oil supply and demand due to increased production by oil-producing countries. Subsequently, the price remained firm on expectations that oil supplies from Russia would decrease. As a result, it marked approximately US\$69/bbl on a period average basis.

On the other hand, in the foreign exchange market, the yen appreciated sharply in April following the announcement of reciprocal tariffs by the United States. Since then, the yen has fluctuated against the dollar amid U.S. tariff policies, Japan-U.S. monetary policies, and escalating tensions in the Middle East. As a result, the dollar/yen rate was approximately ¥150/US\$ at the beginning of the period and approximately ¥149/US\$ at the end of the period, with approximately ¥146/US\$ on a period average basis.

Under these business circumstances, the Company conducted a large-scale periodic shutdown maintenance (SDM), which is carried out once every four years, from May to July 2025. As a result, the volume of crude oil processed at the Sodegaura Refinery decreased by 1,904 thousand kL year on year to 1,993 thousand kL. The Company's sales volume of petroleum products, petrochemical products and others decreased by 2,148 thousand kL to 1,910 thousand kL.

Given such circumstances, the consolidated financial results for the first six months under review were as follows:

Net sales were 175.7 billion yen, down 251.4 billion yen year on year, mainly due to a decrease in sales volumes resulting from the implementation of large-scale periodic SDM. Looking at profit and loss for the period, operating loss of 18.3 billion yen, a decrease of 3.7 billion yen in profit year on year, was recorded, due to the fact that effect of inventory valuation (i.e., effect on cost of sales arising from inventory valuation using the gross average method and the lower of cost or market method) pushed up the cost of sales by 4.2 billion yen (in the same period of a year earlier, the positive effect of inventory valuation pushed up the cost of sales by 12.5 billion yen), as well as the factors including a decrease in sales volumes resulting from the implementation of large-scale periodic SDM and an increase in refining costs. Ordinary loss was 18.2 billion yen, a decrease of 4.5 billion yen in profit year on year, mainly due to the recording of 0.8 billion yen in share of profit of entities accounted for using equity method and foreign exchange gains of 0.2 billion yen, despite the recording of 1.0 billion yen in interest expenses. Loss attributable to owners of parent was 18.1 billion yen, a decrease of 2.0 billion yen in profit year on year.

As for profit in real terms, excluding the effect of the inventory valuation, the Company saw operating loss of 14.1 billion yen (down 12.1 billion yen year on year) and ordinary loss of 14.0 billion yen (down 12.9 billion yen year on year).

(2) Explanation of Financial Positions

(i) Status of assets, liabilities and net assets

(Current assets)

At the end of the six months under review, current assets totaled 243.5 billion yen, an increase of 0.7 billion yen compared with the end of the previous fiscal year. This was mainly due to a 19.7 billion yen increase in inventories, a 17.2 billion yen decrease in notes and accounts receivable - trade, and contract assets, and a 1.2 billion yen decrease in cash and deposits.

(Non-current assets)

At the end of the six months under review, non-current assets totaled 134.9 billion yen, an increase of 4.7

billion yen compared with the end of the previous fiscal year. This was mainly due to a 5.2 billion yen increase in machinery, equipment and vehicles, a 2.6 billion yen decrease in investment securities, and a 2.1 billion yen increase in construction in progress.

(Current liabilities)

At the end of the six months under review, current liabilities totaled 278.1 billion yen, an increase of 36.1 billion yen compared with the end of the previous fiscal year. This was mainly due to a 43.2 billion yen increase in short-term borrowings, a 4.1 billion yen decrease in accrued gasoline tax, a 4.1 billion yen decrease in accounts payable - other, and a 1.2 billion yen increase in accounts payable - trade.

(Non-current liabilities)

At the end of the six months under review, non-current liabilities totaled 37.2 billion yen, a decrease of 7.7 billion yen compared with the end of the previous fiscal year. This was mainly due to a 4.5 billion yen decrease in provision for repairs and a 3.2 billion yen decrease in long-term borrowings.

(Net assets)

At the end of the six months under review, net assets totaled 63.0 billion yen, a decrease of 22.8 billion yen compared with the end of the previous fiscal year. This was mainly due to a 19.1 billion yen decrease in retained earnings, a 3.2 billion yen decrease in foreign currency translation adjustment, and a 0.5 billion yen decrease in valuation difference on available-for-sale securities.

(ii) Status of cash flows

Cash and cash equivalents at the end of the first six months of the fiscal year under review totaled 7.2 billion yen, a decrease of 1.3 billion yen compared with the end of the previous fiscal year.

(Cash flows from operating activities)

In the first six months of the fiscal year under review, net cash used in operating activities was 34.9 billion yen, mainly due to a loss before income taxes of 18.2 billion yen and an increase in inventories of 19.7 billion yen.

(Cash flows from investing activities)

In the first six months of the fiscal year under review, net cash used in investing activities was 5.0 billion yen, mainly due to the purchase of property, plant and equipment related to refinery facilities and others of 4.5 billion yen. These investments were financed by borrowings and own funds.

(Cash flows from financing activities)

In the first six months of the fiscal year under review, net cash provided by financing activities was 38.7 billion yen, mainly due to cash provided by a net increase of 43.2 billion yen in short-term borrowings.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-Looking Statements

There are no changes to the full-year earnings forecast announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” released on May 9, 2025.

The above forecasts are based on information available as of the date of publication of this document. Actual results may differ from the forecasts due to various factors.

As stated in the “Notice Concerning Results of Tender Offer for the Company’s Shares by Idemitsu Kosan and Change in Parent Company and Other Associated Company,” released on October 29, 2025, the tender offer for shares of the Company by Idemitsu Kosan Co., Ltd. was completed. Consequently, the Company became a subsidiary of Idemitsu Kosan Co., Ltd. on November 5 of the same year. Based on this new capital relationship, we will deliberate on our management policies, strategies, and other related matters.

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2025)	As of the end of first six months of the fiscal year under review (September 30, 2025)
Assets		
Current assets		
Cash and deposits	14,274	13,052
Notes and accounts receivable-trade, and contract assets	78,519	61,289
Securities	300	—
Inventories	143,664	163,463
Accounts receivable-other	2,338	3,102
Other	3,685	2,627
Total current assets	242,783	243,535
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,899	12,308
Storage tanks, net	2,209	2,005
Machinery, equipment and vehicles, net	23,944	29,159
Land	50,673	50,673
Construction in progress	2,649	4,792
Other, net	692	642
Total property, plant and equipment	92,068	99,582
Intangible assets		
Software	567	592
Other	108	102
Total intangible assets	675	695
Investments and other assets		
Investment securities	34,778	32,130
Long-term loans receivable	641	641
Retirement benefit asset	1,177	1,152
Other	1,260	1,119
Allowance for doubtful accounts	(405)	(403)
Total investments and other assets	37,453	34,641
Total non-current assets	130,197	134,918
Total assets	372,981	378,453

(Millions of yen)

	As of the end of the previous fiscal year (March 31, 2025)	As of the end of first six months of the fiscal year under review (September 30, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	59,366	60,603
Short-term borrowings	107,877	151,103
Current portion of long-term borrowings	8,634	8,490
Accounts payable-other	35,013	30,870
Accrued gasoline tax	22,922	18,776
Income taxes payable	37	111
Provision for bonuses	357	353
Other	7,774	7,796
Total current liabilities	241,983	278,105
Non-current liabilities		
Long-term borrowings	19,500	16,256
Deferred tax liabilities	9,042	8,985
Provision for special repairs	2,971	3,049
Provision for repairs	11,455	6,905
Retirement benefit liability	1,416	1,469
Provision for retirement benefits for directors (and other officers)	18	19
Other	651	578
Total non-current liabilities	45,056	37,263
Total liabilities	287,040	315,368
Net assets		
Shareholders' equity		
Share capital	24,467	24,467
Capital surplus	25,495	25,495
Retained earnings	26,387	7,285
Treasury shares	(1,146)	(1,146)
Total shareholders' equity	75,203	56,101
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,172	653
Deferred gains or losses on hedges	—	53
Revaluation reserve for land	1	1
Foreign currency translation adjustment	8,400	5,137
Remeasurements of defined benefit plans	953	917
Total accumulated other comprehensive income	10,528	6,763
Non-controlling interests	208	219
Total net assets	85,940	63,084
Total liabilities and net assets	372,981	378,453

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual consolidated statement of income

(Millions of yen)

	First six months of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First six months of the fiscal year under review (From April 1, 2025 to September 30, 2025)
Net sales	427,190	175,789
Cost of sales	438,997	191,962
Gross profit (loss)	(11,807)	(16,172)
Selling, general and administrative expenses	2,763	2,160
Operating profit (loss)	(14,570)	(18,332)
Non-operating income		
Interest income	137	116
Dividend income	55	51
Foreign exchange gains	768	294
Share of profit of entities accounted for using equity method	1,152	828
Rental income of oil tanks	99	96
Other	198	134
Total non-operating income	2,412	1,520
Non-operating expenses		
Interest expenses	1,066	1,045
Rent of oil tanks	107	96
Other	348	287
Total non-operating expenses	1,523	1,429
Ordinary profit (loss)	(13,681)	(18,241)
Extraordinary income		
Gain on sale of non-current assets	5	0
Insurance claim income	-	219
Total extraordinary income	5	219
Extraordinary losses		
Loss on retirement of non-current assets	137	71
Loss on sale of non-current assets	94	-
Loss on disposal of supplies	-	183
Loss on sale of shares of subsidiaries	1,143	-
Repayment of the examination by the regional taxation bureau	458	-
Total extraordinary losses	1,834	255
Profit (loss) before income taxes	(15,510)	(18,276)
Income taxes-current	42	28
Income taxes-deferred	585	(142)
Total income taxes	628	(114)
Profit (loss)	(16,139)	(18,162)
Profit attributable to non-controlling interests	18	12
Profit (loss) attributable to owners of parent	(16,157)	(18,175)

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	First six months of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First six months of the fiscal year under review (From April 1, 2025 to September 30, 2025)
Profit (loss)	(16,139)	(18,162)
Other comprehensive income		
Valuation difference on available-for-sale securities	(195)	(518)
Deferred gains or losses on hedges	2,879	53
Foreign currency translation adjustment	799	(571)
Remeasurements of defined benefit plans, net of tax	(10)	(36)
Share of other comprehensive income of entities accounted for using equity method	3,695	(2,692)
Total other comprehensive income	7,168	(3,764)
Comprehensive income	(8,970)	(21,927)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(8,989)	(21,939)
Comprehensive income attributable to non-controlling interests	18	12

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	First six months of the previous fiscal year (From April 1, 2024 to September 30, 2024)	First six months of the fiscal year under review (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	(15,510)	(18,276)
Depreciation	3,802	3,091
Increase (decrease) in provision for repairs	1,957	(4,550)
Increase (decrease) in retirement benefit liability	39	41
Increase (decrease) in provision for special repairs	37	77
Interest and dividend income	(192)	(167)
Interest expenses	1,066	1,045
Share of loss (profit) of entities accounted for using equity method	(1,152)	(828)
Loss (gain) on sale of shares of subsidiaries	1,143	–
Insurance claim income	–	(127)
Decrease (increase) in trade receivables	6,448	17,230
Decrease (increase) in inventories	8,181	(19,798)
Increase (decrease) in trade payables	(11,492)	1,236
Increase(decrease) in accrued gasoline tax	639	(4,146)
Increase (decrease) in accrued consumption taxes	5,286	(8,635)
Other, net	(7,469)	(1,954)
Subtotal	(7,216)	(35,762)
Interest and dividends received	497	464
Interest paid	(1,171)	(1,044)
Proceeds from insurance income	–	127
Income taxes paid	(2,331)	(43)
Income taxes refund	–	1,338
Net cash provided by (used in) operating activities	(10,222)	(34,920)
Cash flows from investing activities		
Payments into time deposits	(5,425)	(5,952)
Proceeds from withdrawal of time deposits	5,085	5,616
Purchase of investment securities	(0)	(0)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(0)	–
Purchase of property, plant and equipment	(2,479)	(4,538)
Proceeds from sale of property, plant and equipment	135	0
Purchase of intangible assets	(82)	(37)
Loan advances	(40)	–
Proceeds from collection of loans receivable	0	–
Other, net	(93)	(98)
Net cash provided by (used in) investing activities	(2,900)	(5,011)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	17,374	43,226
Repayments of long-term borrowings	(4,053)	(3,388)
Dividends paid	(1,157)	(926)
Dividends paid to non-controlling interests	(1)	(1)
Other, net	(153)	(136)
Net cash provided by (used in) financing activities	12,007	38,774
Effect of exchange rate change on cash and cash equivalents	322	(188)
Net increase (decrease) in cash and cash equivalents	(791)	(1,345)
Cash and cash equivalents at beginning of period	9,568	8,588
Cash and cash equivalents at end of period	8,776	7,242

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

Segment information is omitted as the Group has only one segment consisting of the petroleum refining and sales business.

(Significant Subsequent Events)

(Results of tender offer and change in parent company and other associated company)

At a meeting of the Board of Directors held on September 11, 2025, the Company resolved to express an opinion in support of the tender offer (the "Tender Offer") by Idemitsu Kosan Co., Ltd. ("Tender Offeror") for common shares of the Company (the "Company Shares") and to recommend that the Company's shareholders that they tender their shares in the Tender Offer.

The above Board of Directors resolution was adopted with the assumption that Tender Offeror intends to delist the Company Shares and plans to terminate market trading of the Company Shares through the Tender Offer and the subsequent series of transactions.

As a result of conducting the Tender Offer as stated in the "Notice Concerning Results of Tender Offer for the Company's Shares by Idemitsu Kosan and Change in Parent Company and Other Associated Company," released on October 29, 2025, 40,915,958 shares of Company Shares were tendered, exceeding the minimum number of shares planned to be purchased (27,693,547 shares), and the Tender Offer was completed. Consequently, as of November 5, 2025 (the commencement date for settlement of the Tender Offer), the ratio of voting rights owned by Tender Offeror to the total voting rights of all shareholders of the Company will exceed 50%. Therefore, Tender Offeror, which is an other associated company, will become the Company's parent company.

(Share consolidation, abolition of provisions on the number of shares per unit, and partial amendments to the Articles of Incorporation)

At a meeting of the Board of Directors held on November 10, 2025, the Company resolved to submit proposals for the share consolidation, abolition of provisions on the number of shares per unit, and partial amendments to the Articles of Incorporation to the extraordinary general shareholders' meeting scheduled for December 22, 2025 (the "Extraordinary General Shareholders' Meeting").

In the course of the above procedures, the Company Shares will fall under the delisting criteria set out in the Securities Listing Regulations of Tokyo Stock Exchange, Inc. (the "TSE"). As a result, the Company Shares will be designated as securities to be delisted from December 22, 2025, to January 19, 2026, and will be delisted on January 20, 2026. After delisting, the Company Shares will no longer be tradable on the TSE Prime Market.

Share consolidation

1. Purpose and reasons for share consolidation

Tender Offeror conducted the Tender Offer to acquire all Company Shares listed on the TSE Prime Market (including restricted shares of the Company ("Restricted Shares") granted to Company directors and executive officers in the form of transfer-restricted stock compensation, but excluding Company Shares held by Tender Offeror and the Government of the Kingdom of Saudi Arabia (the "Non-Tendering Shareholder"), the Company's shareholder, and treasury shares held by the Company). The Tender Offer was conducted as part of a series of transactions intended to delist the Company Shares, and the tender offer period (the "Tender

Offer Period”) was set at 30 business days from September 12, 2025 to October 28, 2025. As a result, Tender Offeror came to own 57,951,478 shares of the Company (ownership ratio: 75.03% as of November 5, 2025, the commencement date for settlement for the Tender Offer.

As described above, the Tender Offer was completed; however, Tender Offeror did not come to hold all Company Shares (including Restricted Shares but excluding Company Shares held by Tender Offeror and the Non-Tendering Shareholder, and treasury shares held by the Company). Accordingly, at the request of Tender Offeror, the Company’s Board of Directors, at its meeting held on November 10, 2025, resolved to submit a proposal to the Extraordinary General Shareholders’ Meeting to implement a share consolidation (the “Share Consolidation”), in which 5,811,390 shares of Company Shares will be consolidated into one share. This proposal is subject to the approval of shareholders at the Extraordinary General Shareholders’ Meeting and is intended to make Tender Offeror and the Non-Tendering Shareholder the sole shareholders of the Company.

As a result of the Share Consolidation, the number of shares held by shareholders other than Tender Offeror and the Non-Tendering Shareholder will become fractional shares of less than one share.

2. Summary of the Share Consolidation

(1) Schedule of the Share Consolidation

Date of public notice of the record date for the Extraordinary General Shareholders’ Meeting	Wednesday, October 22, 2025
Record date for the Extraordinary General Shareholders’ Meeting	Thursday, November 6, 2025
Date of resolution by the Board of Directors	Monday, November 10, 2025
Date of the Extraordinary General Shareholders’ Meeting	Monday, December 22, 2025 (scheduled)
Date of designation as securities to be delisted	Monday, December 22, 2025 (scheduled)
Date of final trading	Monday, January 19, 2026 (scheduled)
Date of delisting	Tuesday, January 20, 2026 (scheduled)
Effective date of the Share Consolidation	Thursday, January 22, 2026 (scheduled)

(2) Details of the Share Consolidation

(i) Class of shares subject to consolidation

Common shares

(ii) Consolidation ratio

Company Shares will be consolidated at a ratio of 5,811,390 shares to one share

(iii) Number of shares to be reduced

77,395,189 shares

(iv) Total number of issued shares before the effective date

77,395,202 shares

(Note) At a meeting of the Board of Directors held on November 10, 2025, the Company resolved to cancel 788,475 treasury shares (equivalent to all of the treasury shares directly owned by the Company as of October 31, 2025), effective January 21, 2026. Accordingly, the “total number of issued shares before the effective date” reflects the total number of issued shares after such cancellation. The cancellation of treasury shares shall be subject to the approval of this proposal as originally proposed at the Extraordinary General Shareholders’ Meeting.

(v) Total number of issued shares after the effective date

13 shares

(vi) Total number of authorized shares as of the effective date

34 shares

(vii) Method of treatment of fractions less than one share, if any, and amount of money expected to be delivered to shareholders as a result of such treatment

As stated in “1. Purpose and reasons for share consolidation” above, as a result of the Share Consolidation, the number of Company Shares held by shareholders other than Tender Offeror and the Non-Tendering Shareholder will become a fraction less than one share.

Fractional shares of less than one share resulting from the Share Consolidation will be aggregated, and if the total includes a fraction of less than one whole share, such fraction will be rounded down in accordance with Article 235, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter). The Company will sell a number of Company Shares equivalent to the total number of such aggregated fractional shares, and will distribute the proceeds from such sale to the shareholders in proportion to the number of fractional shares attributable to each shareholder.

With respect to such sale, the Company intends to sell the shares to Tender Offeror, with the permission of the court, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act.

If such court approval is obtained as scheduled, the sale price will be set at a level that will enable the Company to deliver to shareholders money in an amount equal to 480 yen, which is the same amount as the Tender Offer Price, multiplied by the number of Company Shares held by each shareholder.

Partial amendments to the Articles of Incorporation

1. Purpose of amendments to the Articles of Incorporation

- (1) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, the total number of authorized shares of the Company will be reduced to 34 shares in accordance with Article 182, Paragraph 2 of the Companies Act. To clarify this point, Article 5 (Total Number of Authorized Shares) of the Articles of Incorporation will be amended, conditional upon the Share Consolidation taking effect.
- (2) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, the total number of issued shares of the Company will be 13 shares, and it will no longer be necessary to stipulate the number of shares per unit. Therefore, conditional upon the Share Consolidation taking effect, in order to abolish the provision on the number of shares per unit, which is currently 100 shares per unit, the entire text of Article 6 (Number of Shares per Unit) of the Articles of Incorporation will be deleted, and the numbering of subsequent articles will be adjusted accordingly.
- (3) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, Tender Offeror and the Non-Tendering Shareholder will be the sole holders of one or more Company Shares, and the provisions regarding the record date for the Annual General Meeting of Shareholders will no longer be necessary. Therefore, conditional upon the Share Consolidation taking effect, the entire text of Article 7 (Record Date) of the Articles of Incorporation will be deleted, and the numbering of subsequent articles will be adjusted accordingly.
- (4) If the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation takes effect, Tender Offeror and the Non-Tendering Shareholder will be the sole holders of one or more Company Shares. In addition, since the Company Shares will be delisted following the implementation of the Share Consolidation, the provisions regarding the electronic provision of materials for general meetings of shareholders will no longer be necessary. Therefore, conditional upon the Share Consolidation taking effect, the entire text of Article 12 (Measures for Electronic Provision, etc.) of the Articles of Incorporation will be deleted, and

the numbering of subsequent articles will be adjusted accordingly.

2. Details of Amendments to the Articles of Incorporation

Details of the amendments are shown below.

(Amended portions are underlined)	
Current Articles of Incorporation	Proposed amendments
Article 1 to Article 4 (Omitted)	Article 1 to Article 4 (Unchanged)
(Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued by the Company shall be <u>200 million</u> .	(Total Number of Authorized Shares) Article 5 The total number of shares authorized to be issued by the Company shall be <u>34</u> .
(Number of Shares per Unit) Article 6 The number of shares per unit of the Company shall be <u>100</u> .	(Deleted)
(Record Date) Article 7 (1) The Company shall deem that <u>shareholders with voting rights recorded in the final shareholders' register on March 31 of each year shall be the shareholders who may exercise their voting rights at the Annual General Meeting of Shareholders relating to that fiscal year.</u> (2) <u>In addition to the preceding paragraph, when necessary, the Company may, by resolution of the Board of Directors, designate a temporary record date after publicly announcing it in advance.</u>	(Deleted)
Article 8 to Article 11 (Omitted)	Article 6 to Article 9 (Unchanged)
(Measures for Electronic Provision, etc.) Article 12 (1) <u>When convening a general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in an electronic format.</u> (2) <u>Among items for which the measures for providing information in an electronic format will be taken, the Company may exclude all or part of those items designated by the Order of the Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>	(Deleted)
Article 13 to Article 44 (Omitted)	Article 10 to Article 41 (Unchanged)

3. Schedule for the amendments to the Articles of Incorporation
January 22, 2026 (scheduled)

4. Conditions for the amendments to the Articles of Incorporation

The amendments to the Articles of Incorporation are conditional upon approval of the proposal for the Share Consolidation as originally proposed at the Extraordinary General Shareholders' Meeting and the Share Consolidation taking effect.

(Cancellation of treasury shares)

The Company, at a meeting of the Board of Directors held on November 10, 2025, resolved to cancel treasury shares, subject to the condition that the proposal for the Share Consolidation is approved and passed as originally proposed at the Extraordinary General Shareholders' Meeting, pursuant to the provisions of Article 178 of the Companies Act.

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| 1. Class of shares to be cancelled | Common shares of the Company |
| 2. Total number of shares to be cancelled | 788,475 shares (The ratio to the total number of issued shares before cancellation: 1.01 %)
(Note) Rounded to the second decimal place. |
| 3. Scheduled cancellation date | January 21, 2026 |

(Reference)

The total number of issued shares of the Company after cancellation will be 77,395,202.

The number of shares to be cancelled stated above corresponds to all treasury shares directly owned by the Company as of October 31, 2025.