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November 20, 2026

Listed Name:	M3, Inc. (TSE Prime Market, Ticker Code: 2413) (https://corporate.m3.com/en)
Headquarters:	Akasaka Intercity, 1-11-44 Akasaka, Minato-ku, Tokyo
Representative:	Itaru Tanimura, Representative Director
Contact:	Hirofumi Oba, Corporate Officer

Notice Regarding Repurchase of Own Shares and Tender Offer for Own Shares

M3, Inc. (the "Company") hereby announces that, its Board of Directors has resolved to conduct a repurchase of its own shares and a tender offer as a specific method of such share repurchase (the "Tender Offer"), at the meeting held on November 20, 2026 pursuant to Article 459, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") and its Articles of Incorporation, as follows.

In connection with its decision to conduct the Tender Offer, the Company also decided, among others, to increase the maximum limit of the aggregate repurchase amount it announced in the "Notice Regarding Repurchase of Own Shares (Repurchase of Shares Under the Provision of M3's Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act)," dated May 1, 2026 (the "May 1 Repurchase of Own Shares Press Release"). For details, please refer to the "Notice of Partial Amendments (Increase in Maximum Limit of Aggregate Repurchase of Own Shares) to the Matters Resolved Regarding Repurchase of Own Shares (Repurchase of Shares Under the Provision of M3's Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act)," dated November 20, 2026.

1. Purposes of tender offer, etc.

The Company recognizes capital efficiency and the return of profits to its shareholders with this in mind as one of its key management priorities, and its basic policy for resource allocation is to retain earnings internally and reinvest them in business to strengthen its fundamental resource base and prepare for new business development. The Company determines the level of shareholder returns by comprehensively considering trends in funding needs and cash flow conditions. Based on such policy, as for the fiscal year ended March 31, 2026, the Company paid year-end dividends of 22 yen per share (total dividends: 14,683 million yen).

In addition, the Company provides in its Articles of Incorporation that it may repurchase its own shares by resolution of the Board of Directors, without a resolution of the shareholders' meeting, pursuant to Article 459, Paragraph 1 of the Companies Act. This provision is intended to enable the Company to implement flexible capital policies in response to changes in the business environment by vesting the Board of Directors with the authority to repurchase its own shares. As part of implementing such flexible capital policies, on May 1, 2026, the Company announced in the May 1 Repurchase of Own Shares Press Release that the Company would repurchase its own shares via open market purchase through Tokyo Stock Exchange, Inc. (the "TSE") during the period from May 2, 2026 to April 30, 2027, with a maximum limit of 20 million common shares (3.00% of total number of shares issued and outstanding (excluding treasury shares) as of March 31, 2026) and a maximum limit of 20 billion yen in total purchase amount for repurchase of shares (Note 1).

(Note 1) Based on such resolution to repurchase its own shares, the Company repurchased a total of 2,780,500 common shares of the Company (total purchase amount: 4,999,905,550 yen) during the period from August 25, 2026 to October 30, 2026.

Even after announcing on May 1, 2026 that the Company would repurchase its own shares, the Company continued to consider how best to achieve capital efficiency and return profits to its shareholders with this in mind (including the appropriate level of shareholder returns). Under these circumstances, in light of the various opinions it received through its ongoing dialogue with shareholders and investors, including Sony Group Corporation, the Company's largest shareholder ("Sony Group"; number of shares owned: 230,457,800; ownership ratio: 34.63% (Note 2)), regarding further improvement of the Company's capital efficiency and the capital policy the Company should pursue, as well as the Company's business performance trends and the current level of its share price, the Company began considering in late July 2026 whether to increase the maximum limit of the aggregate repurchase amount set on May 1, 2026, with a view to further enhancing shareholder returns and improving capital efficiency. In addition, with a view to considering repurchasing its own shares over a short period, on September 30, 2026, the Company approached Sony Group regarding the potential sale of a portion of its holdings of the Company's common stock. Sony Group indicated its intention to consider selling a portion of its holdings of the Company's common stock, subject to economically reasonable terms.

In response to such intention indicated by Sony Group, the Company considered that if the Company will repurchase its own common shares from Sony Group, it is reasonable to carry out such repurchase by means of a tender offer, which would allow the Company to set the purchase price at a price that is discounted from the market price to a certain degree. In addition, considering that the repurchase of its own shares through the tender offer at such discounted price can not only enhance the shareholder-return benefits of the repurchase of its own shares, but also can offer shareholders other than Sony Group a certain period of time for consideration on whether or not to tender their shares based on the movements in the market price, taking into account that this would ensure equality among shareholders and transparency of transactions, the Company considered that it is appropriate to adopt the tender offer as the means for repurchasing its own shares. Therefore, on September 30, 2026, the Company proposed this repurchase method to Sony Group and obtained its consent to proceed with the consideration.

(Note 2) The "ownership ratio" refers to the ratio (rounded to the second decimal place; the same shall apply hereinafter in calculating the ownership ratio) to the number of shares (665,457,061 shares), which is calculated by deducting the number of treasury shares held by the Company as of September 30, 2026 (13,671,139 shares), as described in the "Consolidated Financial Results for the Six Months (First Half) Ended September 30, 2026 [IFRS]" released by the Company on November 4, 2026, from the total number of the Company's shares issued and outstanding as of September 30, 2026 (including treasury shares) (679,128,200 shares), as described in the Semi-annual Report submitted by the Company on November 13, 2026.

Thereafter, the Company considered the purchase price per share for the Tender Offer (the "Tender Offer Price"). In order to set the discount rate at an objective and reasonable level, the Company referred to cases of tender offers for own shares at a discounted price, in which a repurchase from a specific shareholder was contemplated, as in the Tender Offer, and for which a resolution to conduct a tender offer for own shares on the TSE was adopted during the period from October 1, 2024 to September 30, 2026 (the "Cases") to review the discount rates used in a certain number of recent comparable transactions. Among the 56 Cases, while the number of cases with a 10% discount rate was the largest, taking into account the Company's view that it would be desirable to minimize, to the greatest extent possible, the outflow of assets from the Company, as well as the volatility of the market price of the Company's common stock, the Company determined that it would be appropriate to set the discount rate at 12% for the Tender Offer Price.

In addition, with respect to the market price of the Company's common stock which is the basis for the discount used in calculating the Tender Offer Price, the Company considered that using a more recent share price would better reflect the Company's most recent business performance in the stock price. Accordingly, the Company determined that it would be appropriate to use the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, rather than the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the

three-month period and six-month period ended November 19, 2026.

Furthermore, with respect to the total purchase amount of the shares to be repurchased from Sony Group, the Company set a target of 50 billion yen in order to further enhance shareholder returns while maintaining a certain level of capacity to invest in achieving sustained growth in the Company's business performance. Accordingly, the Company decided to increase the maximum limit of the aggregate repurchase amount announced in the May 1 Repurchase of Own Shares Press Release if it were to conduct the Tender Offer. The Company also decided that the number of shares to be repurchased from Sony Group would be calculated by dividing 50 billion yen by the Tender Offer Price, calculated by applying the discount rate of 12% to the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, and decided to set such number of shares as the number of shares to be purchased under the Tender Offer.

Thereafter, on October 19, 2026, the Company proposed to Sony Group that the Tender Offer Price be set at a price discounted by 12% from the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date of the implementation of the Tender Offer, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, and that the number of shares to be tendered by Sony Group be calculated by dividing part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares of 50 billion yen, which forms part of the increased maximum aggregate repurchase amount of 55 billion yen, by the Tender Offer Price, calculated by applying the discount rate of 12% to the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026.

In response, on November 16, 2026, the Company received a proposal from Sony Group to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer.

Taking Sony Group's proposal into account, on November 17, 2026, the Company proposed to Sony Group (a) to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 8% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, to set the Tender Offer Price at the price discounted by 8% from such closing price.

In response, on November 18, 2026, the Company received a proposal from Sony Group (a) to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 7% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, to set the Tender Offer Price at the price discounted by 7% from such closing price.

Taking Sony Group's proposal into account, and following the Company's internal review, on November 19, 2026, the Company, accepting Sony Group's proposal dated November 18, 2026, responded to Sony Group that (a) the Tender Offer Price would be set at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business

day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 7% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, the Tender Offer Price would be set at the price discounted by 7% from such closing price, and that (c) the number of shares to be tendered by Sony Group would be the number of shares calculated by dividing part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares of 50 billion yen, which forms part of the increased maximum aggregate repurchase amount of 55 billion yen, by the Tender Offer Price so calculated.

Following the foregoing examination and discussion, the Company, at the meeting of its Board of Directors held on November 20, 2026, resolved (i) to repurchase its own shares through the Tender Offer pursuant to Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, (ii) to set the Tender Offer Price at 1,619 yen (rounded to the nearest yen; the same shall apply hereinafter in calculating the Tender Offer Price), representing a 7% discount to 1,740.5 yen, the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026 (Note 3), and (iii) to set the number of shares to be purchased under the Tender Offer at 30,883,161 shares (ownership ratio: 4.64%) (Note 4). The Company calculated this number by dividing 50 billion yen, part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares, by the Tender Offer Price and subtracting one trading unit (100 shares) from the resulting number of shares. On November 20, 2026, the Company received written notice from Sony Group stating that, if the Company conducts the Tender Offer on those terms, Sony Group intends to tender 30,883,161 of the shares it holds in the Company.

(Note 3) A 10% discount to the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, the business day immediately prior to the determination date of the implementation of the Tender Offer, yields a price of 1,665 yen (rounded to the nearest yen; the same shall apply hereinafter in calculating the simple average closing price). As this exceeds 1,619 yen, the price obtained by applying a 7% discount to the closing price of the Company's common stock on that business day, the Company set the Tender Offer Price at 1,619 yen.

(Note 4) If the number of shares tendered exceeds the number of shares to be purchased under the Tender Offer, the Company may, as a result of pro rata allocation, acquire more shares than the number it has set for purchase. Accordingly, to ensure that the total purchase amount does not exceed 50 billion yen, which forms part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares, the Company set the number of shares to be purchased by dividing 50 billion yen by the Tender Offer Price and subtracting one trading unit (100 shares) from the resulting number of shares.

In addition, in connection with the implementation of the Tender Offer, at a meeting of the Board of Directors held on November 20, 2026, the Company resolved to amend the matters resolved with respect to the repurchase of own shares announced in the May 1 Repurchase of Own Shares Press Release, as follows (for details, please refer to the "Notice of Partial Amendments (Increase in Maximum Limit of Aggregate Repurchase of Own Shares) to the Matters Resolved Regarding Repurchase of Own Shares (Repurchase of Shares Under the Provision of M3's Articles of Incorporation Pursuant to Article 459, Paragraph 1 of the Companies Act)," dated November 20, 2026).

As stated above, pursuant to the resolution to repurchase its own shares announced in the May 1 Repurchase of Own Shares Press Release, the Company repurchased a total of 2,780,500 shares of the Company's common stock (total purchase amount: 4,999,905,550 yen) during the period from August 25, 2026 to October 30, 2026. Accordingly, in increasing the maximum limit of the aggregate repurchase of own shares, the Company has set the total purchase amount at 55 billion yen, calculated by adding 50 billion yen, the total purchase amount for the Tender Offer, to such total purchase amount.

If the Company repurchases 30,883,161 shares, the maximum number of shares to be purchased under the Tender Offer, it will spend an amount (54,999,743,209 yen) substantially equal to 55 billion yen, the "total purchase amount for repurchase of shares" amended by resolution of the Board of Directors on November 20, 2026. While the Company intends to continue to

consider how best to achieve capital efficiency and return profits to its shareholders with this in mind (including the appropriate level of shareholder returns), as of November 20, 2026, the Company has no plans to increase the "total purchase amount for repurchase of shares" for the purpose of additional repurchasing of own shares. Accordingly, the Company expects to conclude, for the time being, the open market purchase through the TSE based on a discretionary trading contract it has been conducting since August 25, 2026.

<Before Amendment>

(1)	Class of shares for repurchase	Common shares
(2)	Total number of shares for repurchase	20,000,000 shares (maximum) (3.00% of total number of shares issued and outstanding (excluding treasury shares)) (Note)
(3)	Total purchase amount for repurchase of shares	20 billion yen (maximum)
(4)	Period of repurchase	May 2, 2026 to April 30, 2027
(5)	Method of repurchase	Open market purchase through the TSE based on a discretionary trading contract

(Note) For purposes of calculating the percentage, 667,425,163 shares, the total number of shares issued and outstanding (excluding treasury shares) as of March 31, 2026, was used.

<After Amendment>

(1)	Class of shares for repurchase	Common shares
(2)	Total number of shares for repurchase	33,663,761 shares (maximum) (5.06% of total number of shares issued and outstanding (excluding treasury shares)) (Note)
(3)	Total purchase amount for repurchase of shares	55 billion yen (maximum)
(4)	Period of repurchase	May 2, 2026 to April 30, 2027
(5)	Method of repurchase	Open market purchase through the TSE based on a discretionary trading contract, or tender offer

(Note) For purposes of calculating the percentage, 665,457,061 shares, the total number of shares issued and outstanding (excluding treasury shares) as of September 30, 2026, was used.

The Company has been informed by Sony Group that, although it will make decisions as appropriate from the perspective of enhancing its corporate value with respect to any of its holdings of the Company's common stock not repurchased through the Tender Offer (including the Company's common stock that the Company was unable to repurchase through the Tender Offer as a result of settlement by the pro rata allocation method), it currently has no specific plans for any additional sales.

Sony Group has been a major shareholder of the Company since the Company's establishment (Note 5) and has continuously held the Company's common stock from a medium- to long-term perspective. Sony Group will now sell a portion of its holdings of the Company's common stock to the Company. However, Sony Group will remain the Company's largest shareholder even after the Tender Offer, and there will be no change in Sony Group's status as a major shareholder or other affiliated companies of the Company. Accordingly, the Company and Sony Group believe that the companies will continue to maintain a good relationship.

(Note 5) Since the Company's establishment, Sony Group has held the Company's common stock through its subsidiary, Sony Network Communications Inc. On January 11, 2013, Sony Group acquired the Company's common stock from Sony Network Communications Inc. (then known as So-net Entertainment Corporation) by way of a dividend in kind.

The Company plans to apply its cash on hand to the entire amount necessary for the Tender Offer. Given that the Company's

cash and cash equivalents as of September 30, 2026, on a consolidated basis, were approximately 146.4 billion yen, they are fully sufficient to cover the amount necessary for the Tender Offer (approximately 50 billion yen). Further, as the Company also expects to generate additional cash, such as a build-up of cash flow from future businesses of the Company and its subsidiaries (for reference, the cash flows from operating activities during the year ended March 31, 2026 set forth in the Annual Securities Report filed by the Company on June 25, 2026 was approximately 70.26 billion yen), the Company believes that it is capable of maintaining its future business operations as well as the soundness and stability of its financial position after the Tender Offer.

With respect to the policy on disposals, etc. of its own shares to be repurchased through the Tender Offer, the Company intends to cancel all of such shares after the completion of the Tender Offer. The total number of shares to be cancelled and the scheduled date of cancellation will be announced once they have been determined.

2. Resolution of meeting of the Board of Directors on repurchase of its own shares

(1) Details of resolution

Class of share certificates, etc.	Total number of shares	Total purchase amount
Common stock	33,663,761 shares (maximum)	55,000,000,000 yen (maximum)

(Note 1) Total number of shares issued and outstanding (including treasury shares): 679,128,200 shares (as of November 20, 2026)

(Note 2) Ownership ratio of the total number of shares to be repurchased: 5.06% (rounded to the second decimal place)

(Note 3) Period of repurchase: From Saturday, May 2, 2026 to Friday, April 30, 2027

(Note 4) The descriptions in the table above reflect the amendments made at the meeting of the Board of Directors held on November 20, 2026 to the resolution regarding the repurchase of own shares announced in the May 1 Repurchase of Own Shares Press Release.

(2) Listed share certificates, etc. relating to treasury shares already acquired based on the aforementioned resolution

Pursuant to the resolution to repurchase its own shares set forth in the May 1 Repurchase of Own Shares Press Release, the Company has repurchased a total of 2,780,500 shares of the Company's common stock (total purchase amount: 4,999,905,550 yen) during the period from August 25, 2026 to October 30, 2026.

3. Outline of tender offer, etc.

(1) Schedule, etc.

(i)	Date of resolution of meeting of Board of Directors	Friday, November 20, 2026
(ii)	Date of public notice of commencement of tender offer	Tuesday, November 24, 2026 Public notices will be made electronically via the Internet, and a notice to that effect will be published in The Nikkei. (URL for the electronic notices: https://disclosure2.edinet-fsa.go.jp/)
(iii)	Filing date of tender offer registration statement	Tuesday, November 24, 2026
(iv)	Period of tender offer, etc.	From Tuesday, November 24, 2026 to Monday, December 21, 2026 (20 business days)

(2) Purchase price

1,619 yen per share of common stock

(3) Basis for the calculation of the tender offer price

(A) Basis for calculation

In considering the Tender Offer Price, in order to set the discount rate at an objective and reasonable level, the Company referred to the Cases as cases of tender offers for own shares at a discounted price, in which a repurchase from a specific shareholder was contemplated, as in the Tender Offer, to review the discount rates used in a certain number of recent comparable transactions. Among the 56 Cases, while the number of cases with a 10% discount rate was the largest, taking into account the Company's view that it would be desirable to minimize, to the greatest extent possible, the outflow of assets from the Company, as well as the volatility of the market price of the Company's common stock, the Company determined that it would be appropriate to set the discount rate at 12% for the Tender Offer Price.

In addition, with respect to the market price of the Company's common stock which is the basis for the discount used in calculating the Tender Offer Price, the Company considered that using a more recent share price would better reflect the Company's most recent business performance in the stock price. Accordingly, the Company determined that it would be appropriate to use the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, rather than the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the three-month period and six-month period ended November 19, 2026.

Furthermore, with respect to the total purchase amount of the shares to be repurchased from Sony Group, the Company set a target of 50 billion yen in order to further enhance shareholder returns while maintaining a certain level of capacity to invest in achieving sustained growth in the Company's business performance. Accordingly, the Company decided to increase the maximum limit of the aggregate repurchase amount announced in the May 1 Repurchase of Own Shares Press Release if it were to conduct the Tender Offer. The Company also decided that the number of shares to be repurchased from Sony Group would be calculated by dividing 50 billion yen by the Tender Offer Price, calculated by applying the discount rate of 12% to the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, and decided to set such number of shares as the number of shares to be purchased under the Tender Offer.

Thereafter, on October 19, 2026, the Company proposed to Sony Group that the Tender Offer Price be set at a price discounted by 12% from the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date of the implementation of the Tender Offer, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, and that the number of shares to be tendered by Sony Group be calculated by dividing part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares of 50 billion yen, which forms part of the increased maximum aggregate repurchase amount of 55 billion yen, by the Tender Offer Price, calculated by applying the discount rate of 12% to the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026.

In response, on November 16, 2026, the Company received a proposal from Sony Group to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer.

Taking Sony Group's proposal into account, on November 17, 2026, the Company proposed to Sony Group (a) to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the

business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 8% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, to set the Tender Offer Price at the price discounted by 8% from such closing price.

In response, on November 18, 2026, the Company received a proposal from Sony Group (a) to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 7% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, to set the Tender Offer Price at the price discounted by 7% from such closing price.

Taking Sony Group's proposal into account, and following the Company's internal review, on November 19, 2026, the Company, accepting Sony Group's proposal dated November 18, 2026, responded to Sony Group that (a) the Tender Offer Price would be set at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 7% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, the Tender Offer Price would be set at the price discounted by 7% from such closing price, and that (c) the number of shares to be tendered by Sony Group would be the number of shares calculated by dividing part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares of 50 billion yen, which forms part of the increased maximum aggregate repurchase amount of 55 billion yen, by the Tender Offer Price so calculated.

Following the foregoing examination and discussion, the Company, at the meeting of its Board of Directors held on November 20, 2026, resolved (i) to repurchase its own shares through the Tender Offer pursuant to Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, (ii) to set the Tender Offer Price at 1,619 yen, representing a 7% discount to 1,740.5 yen, the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026 (Note 1), and (iii) to set the number of shares to be purchased under the Tender Offer at 30,883,161 shares (ownership ratio: 4.64%) (Note 2). The Company calculated this number by dividing 50 billion yen, part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares, by the Tender Offer Price and subtracting one trading unit (100 shares) from the resulting number of shares. On November 20, 2026, the Company received written notice from Sony Group stating that, if the Company conducts the Tender Offer on those terms, Sony Group intends to tender 30,883,161 of the shares it holds in the Company.

(Note 1) A 10% discount to the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, the business day immediately prior to the determination date of the implementation of the Tender Offer, yields a price of 1,665 yen. As this exceeds 1,619 yen, the price obtained by applying a 7% discount to the closing price of the Company's common stock on that business day, the Company set the Tender Offer Price at 1,619 yen.

(Note 2) If the number of shares tendered exceeds the number of shares to be purchased under the Tender Offer, the Company may, as a result of pro rata allocation, acquire more shares than the number it has set for purchase. Accordingly, to ensure that the total purchase amount does not exceed 50 billion yen, which forms part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares, the Company set the number of shares to be purchased by dividing 50 billion yen by the Tender Offer Price and subtracting one trading unit (100 shares) from the resulting number of shares.

(B) Calculation process

As stated in "(A) Basis for calculation" above, on October 19, 2026, the Company proposed to Sony Group that the Tender Offer Price be set at a price discounted by 12% from the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date of the implementation of the Tender Offer, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, and that the number of shares to be tendered by Sony Group be calculated by dividing part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares of 50 billion yen, which forms part of the increased maximum aggregate repurchase amount of 55 billion yen, by the Tender Offer Price, calculated by applying the discount rate of 12% to the lower of (y) the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026, the business day immediately prior to the board resolution date, and (z) the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026.

In response, on November 16, 2026, the Company received a proposal from Sony Group to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer.

Taking Sony Group's proposal into account, on November 17, 2026, the Company proposed to Sony Group (a) to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 8% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, to set the Tender Offer Price at the price discounted by 8% from such closing price.

In response, on November 18, 2026, the Company received a proposal from Sony Group (a) to set the Tender Offer Price at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 7% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, to set the Tender Offer Price at the price discounted by 7% from such closing price.

Taking Sony Group's proposal into account, and following the Company's internal review, on November 19, 2026, the Company, accepting Sony Group's proposal dated November 18, 2026, responded to Sony Group that (a) the Tender Offer Price would be set at a price discounted by 10% from the reference price, with the reference price being the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ending on the business day immediately prior to the determination date of the implementation of the Tender Offer; provided, that (b) if the price calculated pursuant to (a) above exceeds the price discounted by 7% from the closing price of the Company's common stock on the business day immediately prior to the determination date of the implementation of the Tender Offer, the Tender Offer Price would be set at the price discounted by 7% from such closing price, and that (c) the number of shares to be tendered by Sony Group would be the number of shares calculated by dividing part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares of 50 billion yen, which forms part of the increased maximum aggregate repurchase amount of 55 billion yen, by the Tender Offer Price so calculated.

Following the foregoing examination and discussion, the Company, at the meeting of its Board of Directors held on November 20, 2026, resolved (i) to repurchase its own shares through the Tender Offer pursuant to Article 459, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, (ii) to set the Tender Offer Price at 1,619 yen, representing a 7%

discount to 1,740.5 yen, the closing price of the Company's common stock on the Prime Market of the TSE on November 19, 2026 (Note 1), and (iii) to set the number of shares to be purchased under the Tender Offer at 30,883,161 shares (ownership ratio: 4.64%) (Note 2). The Company calculated this number by dividing 50 billion yen, part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares, by the Tender Offer Price and subtracting one trading unit (100 shares) from the resulting number of shares. On November 20, 2026, the Company received written notice from Sony Group stating that, if the Company conducts the Tender Offer on those terms, Sony Group intends to tender 30,883,161 of the shares it holds in the Company.

(Note 1) A 10% discount to the simple average of the closing prices of the Company's common stock on the Prime Market of the TSE for the one-month period ended November 19, 2026, the business day immediately prior to the determination date of the implementation of the Tender Offer, yields a price of 1,665 yen. As this exceeds 1,619 yen, the price obtained by applying a 7% discount to the closing price of the Company's common stock on that business day, the Company set the Tender Offer Price at 1,619 yen.

(Note 2) If the number of shares tendered exceeds the number of shares to be purchased under the Tender Offer, the Company may, as a result of pro rata allocation, acquire more shares than the number it has set for purchase. Accordingly, to ensure that the total purchase amount does not exceed 50 billion yen, which forms part of the maximum limit of the aggregate repurchase of own shares increased as a result of the change to the terms of the repurchase of own shares, the Company set the number of shares to be purchased by dividing 50 billion yen by the Tender Offer Price and subtracting one trading unit (100 shares) from the resulting number of shares.

(4) Number of share certificates, etc. to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Expected number of excess shares	Total
Common stock	30,883,161 shares	― shares	30,883,161 shares

(Note 1) If the total number of share certificates, etc. offered for sale, etc. in response to the Tender Offer (the "Tendered Shares") does not exceed the number of shares to be purchased (30,883,161 shares), the Company will purchase all of the Tendered Shares. However, if the total number of the Tendered Shares exceeds the number of shares to be purchased (30,883,161 shares), the Company will not purchase all or part of such excess and will implement the share transfer and other settlements with regard to the purchase of share certificates and the like by way of the pro rata allocation method provided in the provisions of Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), as applied mutatis mutandis pursuant to the provisions of Article 27-22-2, Paragraph 2 of the Act and the provisions of Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers (Ministry of Finance Order No. 95 of 1994, as amended).

(Note 2) Shares less than one unit are also covered by the Tender Offer. If a shareholder exercises its right to request that shares less than one unit be purchased pursuant to the Companies Act, the Company may repurchase its shares during the period for the Tender Offer (the "Tender Offer Period") pursuant to the procedures prescribed under the relevant laws and regulations.

(5) Funds necessary for tender offer

50,052,037,659 yen

(Note) The above-mentioned figure represents the total amount of the purchase proceeds (49,999,837,659 yen) (assuming all of the shares (30,883,161 shares) expected to be purchased are purchased), the purchase commissions and other expenses (various other expenses, including those for the public notice of the Tender Offer, the printing costs for the tender offer explanation statements and other necessary documents).

(6) Settlement method

(A) Name and Address of Head Office of Financial Instruments Business Operator, Bank, Etc. in charge of Settlement of Tender Offer

(Tender Offer Agent)
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. 1-9-2, Otemachi, Chiyoda-ku, Tokyo

(B) Settlement Commencement Date
Friday, January 15, 2027

(C) Settlement Method

A written notice of a purchase under tender offer will be mailed to an address of any person who tenders its shares through the Tender Offer (the "Tendering Shareholder, Etc.") (in the case of a shareholder who is a foreign resident (including corporate shareholders; the "Foreign Shareholder, Etc."), the standing proxy of such shareholder) without delay after the conclusion of the Tender Offer Period. Purchases will be made in cash. The amount of the sales proceeds for the shares purchased, etc. in the Tender Offer (after deducting the applicable amount of withholding tax (Note)) will be remitted by the tender offer agent to the location designated by the Tendering Shareholder, Etc. (a standing proxy if the Tendering Shareholder, Etc. is the Foreign Shareholder, Etc.), by a method specified by the Tendering Shareholder, Etc. (a standing proxy if the Tendering Shareholder, Etc. is the Foreign Shareholder, Etc.), without delay after the settlement commencement date.

(Note) The tax treatment applicable to shareholders who tender their shares in the Tender Offer is as follows. (*)

(i) Individual shareholders

(a) If the Tendering Shareholder, Etc. is a resident of Japan or a non-resident with a permanent establishment in Japan

If the amount of money to be delivered in return for tendering its shares in the Tender Offer exceeds the amount of the portion of the Company's stated capital, etc. corresponding to the shares that give rise to such delivery of money (when the per-share purchase price is greater than the per-share amount of the Company's stated capital, etc.), the amount of the excess portion will be deemed to be dividends and be taxed. The amount of money delivered for tendering its shares in the Tender Offer minus the amount that will be deemed to be dividends will constitute income from the share transfer. If no amount will be deemed to be dividends (when the per-share purchase price is equal to, or less than the per-share amount of the Company's stated capital, etc.), the entirety of the paid amount will constitute income from the share transfer.

The amount that will be deemed to be dividends will be subject to a withholding tax of 20.315% (Through 2026, 15.315% in income taxes and the special reconstruction income tax under the "Act on Special Measures Concerning Securing Financial Resources Necessary to Implement Measures for Reconstruction in Response to the Great East Japan Earthquake" (Act No. 117 of 2011, as amended) (the "Special Reconstruction Income Tax") and 5% in resident taxes. From 2027 onward, 15.315% in income taxes, the Special Reconstruction Income Tax and the special defense income tax under the "Act on Special Measures Concerning Securing Financial Resources Necessary for the Fundamental Reinforcement of Japan's Defense Capabilities and Other Measures" (Act No. 69 of 2023, as amended) (the "Special Defense Income Tax") and 5% in resident taxes.) (non-residents with a permanent establishment in Japan will be exempt from the special collection of the 5% resident tax). However, if a shareholder is a large shareholder, etc., as prescribed in Article 9-3 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; the "Act on Special Measures Concerning Taxation") (the "Large Shareholder, Etc."), the amount that will be deemed to be dividends will be subject to a withholding tax of 20.42% (income tax, Special Reconstruction Income Tax and (from 2027 onward) Special Defense Income Tax only).

Regarding an amount deemed to be a dividend that was paid, if the combined shareholding ratio of a Tendering Shareholder, Etc. that will receive payment of such amount deemed to be a dividend and a corporation that falls under the category of a family company under the Corporation Tax Act when such Tendering Shareholder, Etc. is the shareholder on which the judgment is based is 3% or more of the total number of shares, etc. issued and outstanding, then such amount deemed to be a dividend is subject to aggregate taxation.

The amount that constitutes income from the share transfer minus the acquisition expenses relating to the shares will be subject to separate self-assessment taxation in principle.

In respect of shares in a tax-exempt account (the "Tax-Exempt Account"), as prescribed in Article 37-14 (Tax-Exempt Status of Income from Transfers Relating to Small Amounts of Listed Shares in Tax-Exempt Accounts) of the Act on Special Measures Concerning Taxation, if such shares are tendered in the Tender Offer and the financial instruments business operator at which the Tax-Exempt Account is opened is Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the income from the share transfer through the Tender Offer will be tax exempt in principle. If the Tax-Exempt Account was opened at a financial instruments business operator other than Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., the treatment described above may not apply.

(b) If the Tendering Shareholder, Etc. is a non-resident of Japan without a permanent establishment in Japan

The amount constituting dividends will be subject to a withholding tax of 15.315% (income tax, Special Reconstruction Income Tax and (from 2027 onward) Special Defense Income Tax only). If the Tendering Shareholder, Etc. is a Large Shareholder, Etc., then the deemed dividends will be subject to a withholding of 20.42% (income tax, Special Reconstruction Income Tax and (from 2027 onward) Special Defense Income Tax only). Further, in Japan, income from share transfer will not be taxed in principle.

(ii) Corporate shareholders

If the amount of money to be delivered in return for tendering in the Tender Offer exceeds the amount of the portion of the Company's stated capital, etc. corresponding to the shares that give rise to such delivery of money (i.e., the purchase price per share exceeds the amount of the Company's stated capital, etc. per share), the excess amount will be deemed to be a dividend. The amount that constitutes a dividend will be subject to a withholding tax of 15.315% (income tax, Special Reconstruction Income Tax and (from 2027 onward) Special Defense Income Tax only).

Any amount deemed to be a dividend to be paid by the Company to the Tendering Shareholder, Etc. (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of shares issued and outstanding, etc. of the Company as of the record date for the payment of such dividend, etc. will be exempt from income tax, Special Reconstruction Income Tax and (from 2027 onward) Special Defense Income Tax and will not be subject to the withholding tax.

If any Foreign Shareholder, Etc. (indicating a shareholder who is a resident of a foreign country as specified under an applicable tax treaty (including corporate shareholders); the same shall apply hereinafter) wishes to enjoy the benefit of reduction or exemption from the income tax, Special Reconstruction Income Tax and (from 2027 onward) Special Defense Income Tax on the deemed dividend amounts is requested to notify the tender offer agent of its planned submission of a notice regarding such tax treaty by December 21, 2026 and to submit such notice to the tender offer agent by the business day immediately prior to the settlement commencement date (January 14, 2027).

(*) Please consult your certified public tax accountant or other experts concerning specific tax-related questions and make any related decisions at your own discretion.

(7) Others

(A) The Tender Offer is not to be conducted either directly or indirectly in the U.S. or for the U.S. and is not to be conducted by way of U.S. mail or other interstate or international commerce methods or means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications), and moreover, the Tender Offer is not to be conducted through any facilities of a securities exchange in the U.S. No application for the Tender Offer may be accepted through any of the aforementioned methods or means or through the aforementioned facilities or from the U.S.

The tender offer registration statement or the related tender documents are not to be and may not be sent or distributed in, to or from the U.S. by mail or any other methods. Any application for the Tender Offer that is either directly or indirectly in violation of any of the abovementioned restrictions will not be accepted.

The Tendering Shareholder, Etc. (in the case of a Foreign Shareholder, Etc., a standing proxy of such shareholder) may be requested to make the following representations and warranties to the tender offer agent when tendering its shares in

the Tender Offer. The Tendering Shareholder, Etc. is not located in the U.S. either at the time of tendering its shares or sending the tender offer application form; the Tendering Shareholder, Etc. did not either directly or indirectly receive or send any information (including copies thereof) regarding the Tender Offer in, to or from the U.S.; the Tendering Shareholder, Etc. did not either directly or indirectly use U.S. mail or other interstate or international commerce methods or means (including, but not limited to, telephone, telex, facsimile, electronic mail and internet communications) or any facilities of a securities exchange in the U.S. with respect to the purchase or signing and delivering of the tender offer application form; and the Tendering Shareholder, Etc. is not acting as any other person's agent or trustee/delegate without any degree of discretion (except in the case where such other person is giving all of the instructions regarding the purchases, etc. from outside the U.S.).

(B) On November 20, 2026, based on the terms of purchase set forth in "3. Outline of tender offer, etc." above, the Company received a written notice from Sony Group stating that it intended to tender 30,883,161 shares of the Company's stock that it holds in the Tender Offer if the Company were to conduct the Tender Offer on such terms.

(C) On November 20, 2026, the Company published the "Notice Regarding Revisions to Financial Forecast of Consolidated Subsidiary." For details, please refer to the announcement.

(D) The Company published, as of November 4, 2026, "Consolidated Financial Results for the Six Months (First Half) Ended September 30, 2026 [IFRS]." The summary of the Company's financial results based on the announcement is as follows. Please note that the content of this announcement has not been subject to an interim review by an auditing firm pursuant to the provisions of Article 193-2, Paragraph 1 of the Act. For details, please refer to the content of the announcement.

(i) Operating Result (Consolidated)

(Yen in millions)

Accounting period	Consolidated business results for six months ended September 30, 2026 (Interim period for the fiscal year ending March 2027) (From April 1, 2026 to September 30, 2026)
Revenue	181,853
Operating profit	36,335
Interim profit before tax	36,620
Interim profit	22,623
Interim profit attributable to owners of the parent	19,997
Total interim comprehensive income	19,044

(ii) Status per Share (Consolidated)

(Yen)

Accounting period	Consolidated business results for six months ended September 30, 2026 (Interim period for the fiscal year ending March 2027) (From April 1, 2026 to September 30, 2026)
Basic interim earnings per share	29.98
Dividends per share	0

(Reference) Status of treasury shares as of November 20, 2026

Total number of shares issued and outstanding (excluding treasury shares)	664,652,561 shares
Number of treasury shares	14,475,639 shares

End

Note: This press release is intended to publicly announce the repurchase of own shares and tender offer for own shares by the Company and has not been prepared for the purpose of soliciting investments or any similar activity, whether in or outside Japan. This press release does not constitute any part of an offer of investment in, nor a solicitation of an offer to buy, the Company's shares of common stock in the United States or elsewhere. The Company's shares have not been, and will not be, registered under the U.S. Securities Act of 1933. The shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. No public offering of securities will be made in the United States in connection with the matter described herein.