November 13, 2026

TSUBAKI NAKASHIMA CO., LTD.
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Notice Regarding Execution of a Loan Agreement with Financial Covenants

TSUBAKI NAKASHIMA CO., LTD. (the “Company”) hereby announces that it will enter into a loan agreement with financial covenants on November 30, 2026, as described below.

1. Reason for Entering into the Loan Agreement with Financial Covenants

   The funds will be used for business purposes, including the refinancing of existing borrowings.

2. Details of the Loan Agreement

(1) Principal amount	32.8 billion yen
(2) Type of agreement	Syndicated term loan
(3) Date of execution of the loan agreement (Plan)	November 25, 2026
(4) Drawdown date	November 30, 2026
(5) Maturity date	November 9, 2028
(6) Repayment method	Lump-sum repayment at maturity
(7) Collateral and guarantees	Real estate (land and buildings) at three plants in Japan (Katsuragi, Okayama, and Sechibaru)
(8) Participating banks	MUFG Bank, Ltd., Resona Bank, Limited, NANTO BANK, LTD, CHUGOKU bank Ltd., Hachijuni Nagano Bank, Ltd.

3. Financial Covenant under the Loan Agreement

   (1) Net Asset Maintenance

   The Borrower shall maintain, as of the end of each fiscal year and interim period, the amount of net assets reported in each of its consolidated and non-consolidated balance sheets at not less than 75% of the greater of (i) the amount of the relevant net asset maintenance items as of the end of the immediately preceding fiscal year or interim period (six months prior) and (ii) the amount of such items as of the end of the fiscal year immediately following the reference fiscal year (December 2025). The first measurement period shall be the second fiscal year-end following the reference fiscal year.

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(2) Profit Maintenance

The Borrower shall not record an operating loss in its consolidated statement of income for any fiscal year or interim period. The first measurement period shall be the second fiscal year-end following the reference fiscal year.

4. Outlook

The impact of this borrowing on the Company's financial results for the fiscal year ending December 31, 2026 is expected to be minor. If any material impact arises, the Company will promptly disclose the relevant information.

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