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DATE: November 25, 2026

Company name: JTEKT Corporation
Stock exchange listing: Tokyo, Nagoya
Stock code: 6473
Representative: Yoshihito Kondo,
President, Member of the Board
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Finance & Accounting Dept.
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Notice Concerning Acquisition of Treasury Shares and Tender Offer for Treasury Shares and Cancellation of Treasury Shares

JTEKT Corporation (the "Company") hereby announces that, at a meeting of its Board of Directors held on November 25, 2026, it resolved to acquire treasury shares pursuant to Article 459, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") and the provisions of the Company's Articles of Incorporation, and to conduct a tender offer for treasury shares (the "Tender Offer") as the specific method of acquisition, and also resolved to cancel a portion of its treasury shares pursuant to Article 178 of the Companies Act, as described below.

Ⅰ. Acquisition of Treasury Shares and Tender Offer for Treasury Shares

1. Purpose of the Tender Offer

The Company has paid dividends based on its fundamental policy of maintaining stable dividends while comprehensively taking into consideration its business performance, dividend payout ratio, and other factors. In addition, during the three-year period from FY2024 through FY2026 covered by the Second Medium-Term Business Plan announced by the Company on August 27, 2024 (the "Medium-Term Business Plan"), the Company aims to provide stable shareholder returns over the long term, with a DOE (dividend on equity attributable to owners of the parent) target of approximately 2% to 3%. This represents the Company's commitment to continuously providing shareholder returns without being affected by short-term fluctuations in earnings resulting from changes in the market environment.

The Company's basic policy is to pay dividends from surplus twice a year, comprising an interim dividend and a year-end dividend. In addition, the Company's Articles of Incorporation provide that matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, including dividends from surplus and the acquisition of treasury shares, may be determined by resolution of the Board of Directors unless otherwise provided by laws and regulations, thereby enabling the Company to flexibly return profits to its shareholders. For the fiscal year ended March 31, 2026, the Company paid an interim dividend of 30.00 yen per share and a year-end dividend of 30.00 yen per share, resulting in an annual dividend of 60.00 yen per share.

With respect to the acquisition of treasury shares, during the period covered by the Medium-Term Business Plan, the Company's policy is to determine the scale of such acquisitions while taking into account the balance with its target capital structure and to conduct such acquisitions flexibly.

As for the Company's acquisition of treasury shares during the past five years up to the present date, based on a resolution of the Board of Directors held on January 31, 2025, the Company acquired treasury shares through the off-auction own share repurchase trading system (ToSTNeT-3) of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on February 7, 2025 (total number of shares acquired: 24,678,200 shares; total acquisition price: 28,836,476,700 yen).

Against the backdrop of this capital policy, in mid-October 2026, the Company began considering an acquisition of treasury shares for the purpose of, among other things, further enhancing shareholder returns, flexibly implementing its capital policy, and improving capital efficiency, and decided to approach Toyota Motor

Corporation (“Toyota Motor”), a shareholder of the Company (number of shares held: 77,235,087 shares; ownership ratio (Note 1): 24.26%).

Note 1: “Ownership ratio” means the percentage (rounded to the second decimal place) of shares held relative to 318,381,433 shares, which is calculated by deducting the 226,674 treasury shares held by the Company as of September 30, 2026 from the Company’s total number of issued shares of 318,608,107 shares as of the same date, as stated in the “Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)” announced by the Company on October 29, 2026. The same applies hereinafter.

With respect to the specific method of acquiring treasury shares, the Company determined that conducting the acquisition by way of a tender offer would be appropriate, taking into consideration: (i) equality among shareholders; (ii) transparency of the transaction; (iii) the impact on the liquidity and market price of the Company’s common shares; (iv) the fact that purchasing the Company’s common shares at a price discounted to a certain extent from the market price would enable the Company to limit the outflow of its assets if the shares were purchased at such price; and (v) the ability to provide shareholders other than Toyota Motor with an opportunity to tender their shares after allowing them a certain period to consider the Tender Offer in light of market price trends.

In determining the purchase price in the Tender Offer (the “Tender Offer Price”), the Company considered that the market price of the Company’s common shares should serve as the basis for the Tender Offer Price, with emphasis on clarity and objectivity of the benchmark, taking into account (i) that the Company’s common shares are listed on a financial instruments exchange and (ii) that acquisitions of treasury shares by listed companies are generally conducted through purchases on financial instruments exchanges. Furthermore, from the perspective of respecting the interests of shareholders who choose not to tender their shares in the Tender Offer and continue to hold the Company’s common shares, the Company determined that it would be desirable to purchase the shares at a price discounted to a certain extent from the market price in order to minimize the outflow of assets from the Company to the extent possible. The Company also determined that it would be appropriate to conduct the Tender Offer so that the total acquisition price would not exceed 20.0 billion yen, thereby ensuring that the Company would retain sufficient funds necessary for its business operations following the acquisition of treasury shares and maintain its financial soundness and stability.

In considering the discount rate and the price of the Company’s common shares serving as the basis for the discount, the Company reviewed 108 tender offers for treasury shares that were resolved on or after January 2022 and for which the tender offer period had ended by September 30, 2026, and that were conducted using a discount rate (the “Precedent Transactions”). Of these, 88 transactions, the largest group, applied a discount rate of approximately 10% (more than 9% and up to 10%). Taking into account the volatility of the market price of the Company’s common shares, the Company determined that a discount rate of 10% would be appropriate.

With respect to the price of the Company’s common shares serving as the basis for the discount, the Company determined that it would be appropriate to use the lowest of (i) the closing price of the Company’s common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors meeting at which the Tender Offer was resolved, (ii) the simple average of the closing prices of the Company’s common shares for the one-month period up to and including such date, and (iii) the simple average of the closing prices of the Company’s common shares for the three-month period up to and including such date. This determination was made because market prices may fluctuate daily depending on economic conditions and various other factors and, while taking into account share price fluctuations over a certain period, the Company considered it necessary for the Tender Offer Price to be set at a level that represents a certain discount even to the most recent market price in order to reduce the possibility that the market price would fluctuate during the period for purchase, etc. under the Tender Offer (the “Tender Offer Period”) and fall below the Tender Offer Price.

Based on the foregoing considerations, on October 26, 2026, the Company approached Toyota Motor to ascertain whether it would tender its shares if the Company were to conduct the Tender Offer at the price calculated using the method described above, on the premise that the total acquisition price of the Company’s common shares through the Tender Offer would not exceed 20.0 billion yen. Following this approach, the Company and Toyota Motor proceeded with discussions on the premise that Toyota Motor would tender 9,000,000 shares (ownership ratio: 2.83%; the “Shares Initially Planned to Be Tendered”) out of the 77,235,087 shares of the Company’s common shares held by Toyota Motor (ownership ratio: 24.26%) in the Tender Offer.

Subsequently, however, in light of movements in the market price of the Company’s common shares following the Company’s initial approach to Toyota Motor, the Company expected that, if the number of the Shares Initially

Planned to Be Tendered were used as the basis for the Tender Offer, the total acquisition price of the treasury shares would fall to a certain extent below 20.0 billion yen, which the Company had contemplated as the maximum amount. Accordingly, in order to secure an acquisition amount as close as possible to 20.0 billion yen while keeping the total acquisition price within 20.0 billion yen, the Company decided to hold further discussions with Toyota Motor regarding the number of the Company's common shares that Toyota Motor intended to tender.

Accordingly, on November 13, 2026, the Company, together with the foregoing considerations, again approached Toyota Motor to ascertain whether it would tender 10,000,000 shares of the Company's common shares (ownership ratio: 3.14%) in the Tender Offer, on the continuing premise that the total acquisition price would not exceed 20.0 billion yen. As a result, on November 25, 2026, the Company received a response from Toyota Motor that it intended to tender 10,000,000 shares (ownership ratio: 3.14%; the "Shares Planned to Be Tendered") out of the Company's common shares held by Toyota Motor in the Tender Offer. The Company has not entered into any tender agreement with Toyota Motor regarding the tendering of shares in the Tender Offer.

Following the foregoing considerations and discussions, at a meeting of its Board of Directors held on November 25, 2026, the Company resolved: (i) to acquire treasury shares pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of the Company's Articles of Incorporation; (ii) to set the Tender Offer Price at 1,733 yen, representing a 10% discount to 1,925.0 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 24, 2026 (rounded to the nearest yen; the same applies hereinafter to the calculation of the Tender Offer Price); (iii) from the perspective of providing shareholders other than Toyota Motor with an opportunity to tender their shares, to set the planned number of shares to be purchased at 11,000,000 shares (ownership ratio: 3.45%), representing a 10% increase over the 10,000,000 Shares Planned to Be Tendered (ownership ratio: 3.14%); and (iv) because the number of shares actually purchased could exceed the planned number of shares to be purchased as a result of adjustments to trading units in connection with pro rata allocation if the number of shares tendered exceeds the planned number of shares to be purchased, to set the maximum number of shares to be acquired at 11,000,100 shares (ownership ratio: 3.46%), representing the planned number of shares to be purchased plus one trading unit (100 shares).

If the aggregate number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") exceeds the planned number of shares to be purchased, the Company will not purchase all or part of the portion in excess of the planned number of shares to be purchased, and purchases will be made on a pro rata basis as prescribed in 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 Article 27-22-2, Paragraph 2 of the Act, and Article 21 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Listed Share Certificates, Etc. by Issuers (Ministry of Finance Ordinance No. 95 of 1994, as amended; the "Cabinet Office Ordinance"). Accordingly, a portion of the Shares Planned to Be Tendered may not be purchased. Toyota Motor has informed the Company that, with respect to any Shares Planned to Be Tendered that are tendered in the Tender Offer but are not acquired by the Company, no specific timing, method or other details of any sale have been determined as of the present time, and that, with respect to the Company's common shares that are not tendered in the Tender Offer, Toyota Motor currently intends to continue to hold such shares.

Mr. Yuta Nakanishi, a Director of the Company, concurrently serves as General Manager of the Business Development Division and General Manager of the New Business Planning Department of Toyota Motor. Therefore, from the perspective of eliminating the risk of conflicts of interest in considering and determining the Tender Offer and arbitrariness in the Company's decision-making process, he did not participate in the deliberations or resolutions of the Company's Board of Directors concerning the Tender Offer, nor did he participate in any discussions or negotiations with Toyota Motor. In addition, Mr. Yoshihito Kondo, Representative Director and President of the Company, has been with the Company for two years since transferring from Toyota Motor. However, given that he had worked for Toyota Motor for more than 30 years, and as a precautionary measure from the perspective of eliminating, to the extent possible, the risk of conflicts of interest and arbitrariness in the Company's decision-making process, he did not participate in the deliberations or resolutions of the Company's Board of Directors concerning the Tender Offer, nor did he participate in any discussions or negotiations with Toyota Motor.

The Company plans to fund the Tender Offer entirely with its own funds. As of March 31, 2026, the Company had consolidated liquidity on hand (cash and cash equivalents) of 137,550 million yen (liquidity on hand ratio: 0.9 months) (Note 2), as stated in the Company's Annual Securities Report for the 126th Fiscal Year filed on June 19, 2026 (the "Annual Securities Report"). In addition, the Company expects to continue accumulating cash flows generated from its business activities. Accordingly, even taking into account the approximately 19.1 billion yen required to fund the anticipated acquisition of treasury shares, the Company has determined that the Tender Offer will not have a material impact on its financial position or dividend policy.

Note 2: The "liquidity on hand ratio" means the amount of the Company's consolidated liquidity on hand as of March 31, 2026, as stated in the Annual Securities Report, divided by the Company's monthly consolidated revenue for the fiscal year ended March 31, 2026 (calculated by dividing full-year consolidated revenue stated in the Annual Securities Report by 12), rounded to the first decimal place.

Of the treasury shares to be acquired through the Tender Offer, 9,500,000 shares are scheduled to be cancelled after the completion of the Tender Offer. With respect to any treasury shares acquired in excess of 9,500,000 shares, the Company will consider utilizing such shares for purposes including returns to employees aimed at strengthening human capital.

2. Details of the Resolution of the Board of Directors Concerning the Acquisition of Treasury Shares

(1) Details of resolution

Class of Share Certificates, Etc.	Total Number	Total Acquisition Price
Common shares	11,000,100 shares (maximum)	19,063,173,300 yen (maximum)

Note 1: The ratio of the total number of shares to be acquired to the total number of issued shares as of today (318,608,107 shares) is 3.45% (rounded to the second decimal place). The ownership ratio of the total number of shares to be acquired is 3.46%.

Note 2: In the event that the number of shares tendered exceeds the planned number of shares to be purchased, the number of shares actually purchased may exceed the planned number of shares to be purchased as a result of adjustments to trading units in connection with pro rata allocation. Accordingly, the total number of shares under the resolution of the Board of Directors has been set at the planned number of shares to be purchased plus one trading unit (100 shares).

Note 3: The period during which the shares may be acquired is from November 26, 2026 to January 31, 2027.

(2) Listed Share Certificates, Etc. Pertaining to Treasury Shares Already Acquired Pursuant to the Resolution

Not applicable.

3. Overview of the Tender Offer

(1) Timetable, etc.

(i)	Date of resolution of the Board of Directors	November 25, 2026 (Wednesday)
(ii)	Date of public notice of commencement of the Tender Offer	November 26, 2026 (Thursday) An electronic public notice will be made, and a notice to that effect will be published in the Nihon Keizai Shimbun. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
(iii)	Date of filing of the Tender Offer Registration Statement	November 26, 2026 (Thursday)
(iv)	Tender Offer Period	From November 26, 2026 (Thursday)through December 23, 2026 (Wednesday) (20 business days)

(2) Purchase Price

1,733 yen per common share

(3) Basis, Etc. for Calculation of the Purchase Price

① Basis of Calculation

In determining the Tender Offer Price, the Company considered that the market price of the Company's

common shares should serve as the basis for the Tender Offer Price, with emphasis on clarity and objectivity of the benchmark, taking into account (i) that the Company's common shares are listed on a financial instruments exchange and (ii) that acquisitions of treasury shares by listed companies are generally conducted through purchases on financial instruments exchanges.

Furthermore, from the perspective of respecting the interests of shareholders who choose not to tender their shares in the Tender Offer and continue to hold the Company's common shares, the Company determined that it would be desirable to purchase the shares at a price discounted to a certain extent from the market price in order to minimize the outflow of assets from the Company to the extent possible. The Company also determined that it would be appropriate to conduct the Tender Offer so that the total acquisition price would not exceed 20.0 billion yen, thereby ensuring that the Company would retain sufficient funds necessary for its business operations following the acquisition of treasury shares and maintain its financial soundness and stability.

In considering the discount rate and the price of the Company's common shares serving as the basis for the discount, the Company noted that, among the Precedent Transactions, 88 transactions, the largest group, applied a discount rate of approximately 10% (more than 9% and up to 10%). Taking into account the volatility of the market price of the Company's common shares, the Company determined that a discount rate of 10% would be appropriate.

With respect to the price of the Company's common shares serving as the basis for the discount, the Company determined that it would be appropriate to use the lowest of (i) the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors meeting at which the Tender Offer was resolved, (ii) the simple average of the closing prices of the Company's common shares for the one-month period up to and including such date, and (iii) the simple average of the closing prices of the Company's common shares for the three-month period up to and including such date. This determination was made because market prices may fluctuate daily depending on economic conditions and various other factors and, while taking into account share price fluctuations over a certain period, the Company considered it necessary for the Tender Offer Price to be set at a level that represents a certain discount even to the most recent market price in order to reduce the possibility that the market price would fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Based on the foregoing considerations, on October 26, 2026, the Company approached Toyota Motor to ascertain whether it would tender its shares if the Company were to conduct the Tender Offer at the price calculated using the method described above, on the premise that the total acquisition price of the Company's common shares through the Tender Offer would not exceed 20.0 billion yen. Following this approach, the Company and Toyota Motor proceeded with discussions on the premise that Toyota Motor would tender the Shares Initially Planned to Be Tendered in the Tender Offer.

Subsequently, however, in light of movements in the market price of the Company's common shares following the Company's initial approach to Toyota Motor, the Company expected that, if the number of the Shares Initially Planned to Be Tendered were used as the basis for the Tender Offer, the total acquisition price of the treasury shares would fall to a certain extent below 20.0 billion yen, which the Company had contemplated as the maximum amount. Accordingly, in order to secure an acquisition amount as close as possible to 20.0 billion yen while keeping the total acquisition price within 20.0 billion yen, the Company decided to hold further discussions with Toyota Motor regarding the number of the Company's common shares that Toyota Motor intended to tender.

Accordingly, on November 13, 2026, the Company, together with the foregoing considerations, again approached Toyota Motor to ascertain whether it would tender 10,000,000 shares of the Company's common shares (ownership ratio: 3.14%) in the Tender Offer, on the continuing premise that the total acquisition price would not exceed 20.0 billion yen. As a result, on November 25, 2026, the Company received a response from Toyota Motor that it intended to tender the Shares Planned to Be Tendered in the Tender Offer. The Company has not entered into any tender agreement with Toyota Motor regarding the tendering of shares in the Tender Offer.

Following the foregoing considerations and discussions, at a meeting of its Board of Directors held on November 25, 2026, the Company resolved: (i) to acquire treasury shares pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of the Company's Articles of Incorporation; (ii) to set the Tender Offer Price at 1,733 yen, representing a 10% discount to 1,925.0 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 24, 2026; (iii) from the perspective of providing shareholders other than Toyota Motor with an opportunity to tender their shares, to set the planned number of shares to be purchased at 11,000,000 shares (ownership ratio: 3.45%), representing a 10% increase over the 10,000,000 shares constituting the Shares Planned to Be Tendered

(ownership ratio: 3.14%); and (iv) because the number of shares actually purchased could exceed the planned number of shares to be purchased as a result of adjustments to trading units in connection with pro rata allocation if the number of shares tendered exceeds the planned number of shares to be purchased, to set the maximum number of shares to be acquired at 11,000,100 shares (ownership ratio: 3.46%), representing the planned number of shares to be purchased plus one trading unit (100 shares).

The Tender Offer Price of 1,733 yen represents: (i) a discount of 9.97% (rounded to the second decimal place; the same applies hereinafter to calculations of discount rates) from 1,925.0 yen, the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 24, 2026, the business day immediately preceding the date of the Board of Directors resolution approving the Tender Offer; (ii) a discount of 13.39% from 2,001 yen, the simple average of the closing prices of the Company's common shares for the past one-month period (rounded to the nearest yen; the same applies hereinafter to calculations of simple averages of closing prices); (iii) a discount of 16.32% from 2,071 yen, the simple average of the closing prices of the Company's common shares for the past three-month period; and (iv) a discount of 16.56% from 2,077 yen, the simple average of the closing prices of the Company's common shares for the past six-month period.

② Process of Calculation

In determining the Tender Offer Price, the Company considered that the market price of the Company's common shares should serve as the basis for the Tender Offer Price, with emphasis on clarity and objectivity of the benchmark, taking into account (i) that the Company's common shares are listed on a financial instruments exchange and (ii) that acquisitions of treasury shares by listed companies are generally conducted through purchases on financial instruments exchanges.

Furthermore, from the perspective of respecting the interests of shareholders who choose not to tender their shares in the Tender Offer and continue to hold the Company's common shares, the Company determined that it would be desirable to purchase the shares at a price discounted to a certain extent from the market price in order to minimize the outflow of assets from the Company to the extent possible. The Company also determined that it would be appropriate to conduct the Tender Offer so that the total acquisition price would not exceed 20.0 billion yen, thereby ensuring that the Company would retain sufficient funds necessary for its business operations following the acquisition of treasury shares and maintain its financial soundness and stability.

In considering the discount rate and the price of the Company's common shares serving as the basis for the discount, the Company noted that, among the Precedent Transactions, 88 transactions, the largest group, applied a discount rate of approximately 10% (more than 9% and up to 10%). Taking into account the volatility of the market price of the Company's common shares, the Company determined that a discount rate of 10% would be appropriate.

With respect to the price of the Company's common shares serving as the basis for the discount, the Company determined that it would be appropriate to use the lowest of (i) the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors meeting at which the Tender Offer was resolved, (ii) the simple average of the closing prices of the Company's common shares for the one-month period up to and including such date, and (iii) the simple average of the closing prices of the Company's common shares for the three-month period up to and including such date. This determination was made because market prices may fluctuate daily depending on economic conditions and various other factors and, while taking into account share price fluctuations over a certain period, the Company considered it necessary for the Tender Offer Price to be set at a level that represents a certain discount even to the most recent market price in order to reduce the possibility that the market price would fluctuate during the Tender Offer Period and fall below the Tender Offer Price.

Based on the foregoing considerations, on October 26, 2026, the Company approached Toyota Motor to ascertain whether it would tender its shares if the Company were to conduct the Tender Offer at the price calculated using the method described above, on the premise that the total acquisition price of the Company's common shares through the Tender Offer would not exceed 20.0 billion yen. Following this approach, the Company and Toyota Motor proceeded with discussions on the premise that Toyota Motor would tender the Shares Initially Planned to Be Tendered in the Tender Offer.

Subsequently, however, in light of movements in the market price of the Company's common shares following the Company's initial approach to Toyota Motor, the Company expected that, if the number of the Shares Initially Planned to Be Tendered were used as the basis for the Tender Offer, the total acquisition price of the treasury shares would fall to a certain extent below 20.0 billion yen, which the Company had

contemplated as the maximum amount. Accordingly, in order to secure an acquisition amount as close as possible to 20.0 billion yen while keeping the total acquisition price within 20.0 billion yen, the Company decided to hold further discussions with Toyota Motor regarding the number of the Company's common shares that Toyota Motor intended to tender.

Accordingly, on November 13, 2026, the Company, together with the foregoing considerations, again approached Toyota Motor to ascertain whether it would tender 10,000,000 shares of the Company's common shares (ownership ratio: 3.14%) in the Tender Offer, on the continuing premise that the total acquisition price would not exceed 20.0 billion yen. As a result, on November 25, 2026, the Company received a response from Toyota Motor that it intended to tender the Shares Planned to Be Tendered in the Tender Offer. The Company has not entered into any tender agreement with Toyota Motor regarding the tendering of shares in the Tender Offer.

Following the foregoing considerations and discussions, at a meeting of its Board of Directors held on November 25, 2026, the Company resolved: (i) to acquire treasury shares pursuant to Article 459, Paragraph 1 of the Companies Act and the provisions of the Company's Articles of Incorporation; (ii) to set the Tender Offer Price at 1,733 yen, representing a 10% discount to 1,925.0 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 24, 2026; (iii) from the perspective of providing shareholders other than Toyota Motor with an opportunity to tender their shares, to set the planned number of shares to be purchased at 11,000,000 shares (ownership ratio: 3.45%), representing a 10% increase over the 10,000,000 shares constituting the Shares Planned to Be Tendered (ownership ratio: 3.14%); and (iv) because the number of shares actually purchased could exceed the planned number of shares to be purchased as a result of adjustments to trading units in connection with pro rata allocation if the number of shares tendered exceeds the planned number of shares to be purchased, to set the maximum number of shares to be acquired at 11,000,100 shares (ownership ratio: 3.46%), representing the planned number of shares to be purchased plus one trading unit (100 shares).

(4) Number of Share Certificates, Etc. to Be Purchased

Class of Share Certificates, Etc.	Planned Number of Shares to Be Purchased	Planned Number of Excess Shares to Be Purchased	Total
Common shares	11,000,000 shares	― shares	11,000,000 shares

Note 1: If the aggregate number of Tendered Share Certificates, Etc. does not exceed the planned number of shares to be purchased (11,000,000 shares), the Company will purchase all of the Tendered Share Certificates, Etc. If the aggregate number of Tendered Share Certificates, Etc. exceeds the planned number of shares to be purchased (11,000,000 shares), the Company will not purchase all or part of the portion in excess of the planned number of shares to be purchased, and settlement and other procedures relating to the purchase of share certificates, etc. will be conducted on a pro rata basis as prescribed in Article 27-13, Paragraph 5 of the Act, as applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act, and Article 21 of the Cabinet Office Ordinance.

Note 2: Shares constituting less than one trading unit are also subject to the Tender Offer. If a shareholder exercises the right to request the purchase of shares constituting less than one trading unit in accordance with the Companies Act, the Company may purchase its own shares during the Tender Offer Period in accordance with the procedures prescribed by laws and regulations.

(5) Funds Required for the Tender Offer

19,080,500,000 yen

Note 1: The above amount is the sum of the purchase price assuming that all of the planned number of shares to be purchased (11,000,000 shares) are purchased, the Tender Offer Agent's fees, and estimated other expenses (including expenses for public notices relating to the Tender Offer and printing expenses for the Tender Offer Explanatory Statement and other necessary documents).

(6) Method of Settlement

① Name and Head Office Address of Financial Instruments Business Operator, Bank, Etc. Responsible for Settlement of the Tender Offer

(Tender Offer Agent)
Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

② Commencement Date of Settlement

January 21, 2027 (Thursday)

③ Method of Settlement

Promptly after the expiration of the Tender Offer Period, a notice of purchase will be mailed to the address or location of the person who accepts the offer to purchase or makes an offer to sell the share certificates, etc. subject to the Tender Offer (the "Tendering Shareholders, Etc.") (or, in the case of shareholders, etc. who are residents of foreign countries, including corporate shareholders (the "Foreign Shareholders, Etc."), their standing proxies).

Purchases will be made in cash. The purchase price, less any applicable withholding taxes (Note), will be remitted promptly after the commencement date of settlement by the Tender Offer Agent to the location designated by the Tendering Shareholders, Etc. (or, in the case of Foreign Shareholders, Etc., their standing proxies), or will be paid at the head office or any branch office of the Tender Offer Agent that accepted the tender.

Note: Tax Treatment of Shares Purchased through the Tender Offer
Shareholders are advised to consult a tax advisor or other qualified professional regarding any specific tax questions and to make their own determinations.

(a) Individual Shareholders

(i) Where the Tendering Shareholder, Etc. Is a Resident of Japan or a Non-Resident Having a Permanent Establishment in Japan

If the amount of money received by tendering shares in the Tender Offer exceeds the portion of the Company's stated capital, etc. corresponding to the shares giving rise to such payment, the amount of such excess will be deemed to be dividend income and taxed accordingly.

As a general rule, an amount equivalent to 20.315% of the amount deemed to be dividend income (15.315% consisting of income tax and special income tax for reconstruction pursuant to the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction from the Great East Japan Earthquake (Act No. 117 of 2011, as amended; the "Special Income Tax for Reconstruction"), and 5% inhabitant tax) will be withheld. In the case of a non-resident having a permanent establishment in Japan, the 5% inhabitant tax will not be specially collected.

However, if the Tendering Shareholder, Etc. constitutes a major shareholder, etc. as prescribed in Article 4-6-2, Paragraph 38 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957, as amended; a "Major Shareholder, Etc."), an amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld.

The portion of the amount received by tendering shares in the Tender Offer, excluding the amount deemed to be dividend income, will constitute proceeds from the transfer of shares, etc. As a general rule, the amount obtained by deducting the acquisition cost of such shares from the transfer proceeds will be subject to separate self-assessment taxation.

If shares, etc. held in a tax-exempt account as prescribed in Article 37-14 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) (Tax Exemption for Capital Gains, Etc. from Small-Lot Listed Shares, Etc. Held in Tax-Exempt Accounts; a "Tax-Exempt Account") are tendered in the Tender Offer and the financial instruments business operator, etc. with which such Tax-Exempt Account is maintained is Daiwa Securities Co. Ltd., capital gains, etc. arising from the Tender Offer will, in principle, be tax-exempt. If such Tax-Exempt Account is maintained with a financial instruments business operator, etc. other than Daiwa Securities Co. Ltd., the tax treatment may differ from that described above.

(ii) Where the Tendering Shareholder, Etc. Is a Non-Resident Having No Permanent Establishment in Japan

An amount equivalent to 15.315% (income tax and Special Income Tax for Reconstruction only) of the amount deemed to be dividend income will be withheld. If the Tendering Shareholder, Etc. constitutes a Major Shareholder, Etc., an amount equivalent to 20.42% (income tax and Special Income Tax for Reconstruction only) will be withheld.

As a general rule, income arising from the transfer will not be subject to taxation in Japan.

(b) Corporate Shareholders

As taxation on deemed dividends, with respect to the portion of the Tender Offer Price exceeding the amount of stated capital, etc. per share, an amount equivalent to 15.315% (income tax and Special Income Tax for Reconstruction only) of such excess will, in principle, be withheld.

However, if, as of the record date for payment of such dividend, etc., a Tendering Shareholder, Etc. that is a corporation having its head office or principal office in Japan (a domestic corporation) directly holds more than one-third of the total number of the Company's issued shares, etc., the amount to be paid by the Company to such Tendering Shareholder, Etc. that is deemed to be a dividend will not be subject to income tax or Special Income Tax for Reconstruction, and no withholding will be made.

Foreign Shareholders, Etc. who wish to receive a reduction of or exemption from income tax and Special Income Tax for Reconstruction on such deemed dividend pursuant to an applicable tax treaty are required to submit the prescribed notification concerning the applicable tax treaty and other required documents to the Tender Offer Agent by December 23, 2026.

(7) Other Matters

① The Tender Offer is not being made, directly or indirectly, in or into the United States, nor is it being made by use of the U.S. mails or any other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, or Internet communication), or through any facility of a securities exchange in the United States. No person may tender shares in the Tender Offer by any such means or instrumentality, through any such facility, or from within the United States.

Neither the Tender Offer Registration Statement nor any related tender offer documents will be sent or distributed by mail or by any other means in, into, or from the United States, and no such documents may be so sent or distributed. Any tender of shares in the Tender Offer that directly or indirectly violates any of the foregoing restrictions will not be accepted.

In tendering shares in the Tender Offer, Tendering Shareholders, Etc. (or, in the case of Foreign Shareholders, Etc., their standing proxies) may be required to represent and warrant to the Tender Offer Agent that they are not located in the United States at either the time of tendering or the time of sending the Tender Offer Application Form; that they have not received or sent, directly or indirectly, in, into, or from the United States any information or documents relating to the Tender Offer (including copies thereof); that they have not used, directly or indirectly, in connection with the purchase or the signing or delivery of the Tender Offer Application Form, the U.S. mails or any other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, or Internet communication), or any facility of a securities exchange in the United States; and that they are not acting as a non-discretionary agent, trustee, or fiduciary for a principal in the United States (unless such principal has given all instructions with respect to the Tender Offer from outside the United States).

② On October 29, 2026, the Company announced its "Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)." A summary of the Company's financial results based on that announcement is provided below. The information contained in that announcement has not been audited by an accounting auditor pursuant to Article 193-2, Paragraph 1 of the Act. For further details, please refer to the announcement.

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)
(April 1, 2026 to September 30, 2026)

(a) Consolidated Operating Results

Accounting Period	Fiscal Year Ending March 31, 2027 (Six Months Ended September 30, 2026)
Revenue	970,788 million yen
Business profit	50,684 million yen
Operating profit	36,049 million yen
Profit before income taxes	33,228 million yen
Profit for the period	22,793 million yen
Profit attributable to owners of the parent company	21,751 million yen

(b) Per-Share Information (Consolidated)

Accounting Period	Fiscal Year Ending March 31, 2027 (Six Months Ended September 30, 2026)
Basic earnings per share	68.32 yen

(Reference) Status of Treasury Shares Held as of September 30, 2026

Total number of issued shares (excluding treasury shares)	318,381,433 shares
Number of treasury shares	226,674 shares

Ⅱ. Cancellation of Treasury Shares

At a meeting of its Board of Directors held on November 25, 2026, the Company resolved to cancel a portion of its treasury shares pursuant to Article 178 of the Companies Act, as described below.

The cancellation of treasury shares will become effective subject to the Company acquiring more than 9,500,000 shares of its common shares pursuant to the Tender Offer.

1. **Class of shares to be cancelled** Common shares
2. **Total number of shares to be cancelled** 9,500,000 of the treasury shares acquired through the Tender Offer
3. **Scheduled Date of cancellation** February 15, 2027

(Reference) Total number of issued shares after the cancellation: 309,108,107 shares

Note: The total number of issued shares after the cancellation is calculated by deducting the number of shares to be cancelled as stated above from the total number of issued shares as of September 30, 2026.