

# Appendix 2

## TOB and M&A Performance

Fiscal Year Ended March 2025

# Stocks Tendered through Public Offers

	Name	Overview	Voting Right Ownership Ratio before the tender	Book Value (billion yen)	Sale Amount (billion yen)	IRR	Gain on Sale (billion yen)	Recording Period	Profit Recognition
1	JASTEC Co., Ltd. (9717)	Wholly owned subsidiarization by NTT Data	3.7%	0.75	1.22	23%	0.46	Q1	Comprehensive income
2	Nihon Housing Co., Ltd. (4781)	MBO led by the founding family	0.3%	0.19	0.32	18%	0.12	Q1	Comprehensive income
3	APAMAN Co., Ltd. (8889)	MBO led by the CEO	2.6%	0.22	0.34	20%	0.11	Q2	Comprehensive income
4	MONEY PARTNERS GROUP CO., LTD. (8732)	Wholly owned subsidiarization by Gaitame.Com Co., Ltd.	3.4%	0.31	0.52	30%	0.21	Q3	Comprehensive income
5	T-Gaia Corporation (3738)	Wholly owned subsidiarization by Bain Capital	28.4%	17.9	39.8	12%	* 0.28	Q4	* Income before tax
6	GIGA PRIZE CO.,LTD. (3830)	Wholly owned subsidiarization by FreeBit Co., Ltd.	1.6%	0.41	0.59	59%	0.18	Q4	Comprehensive income
7	Chuoh Pack Industry Co., Ltd. (3952)	Subsidiarization by NIKKON Holdings Co.,Ltd.	1.7%	0.11	0.43	24%	0.32	Q4	Comprehensive income
8	Toyo Sugar Refining Co., Ltd. (2107)	Wholly owned subsidiarization by WELLNEO SUGAR Co., Ltd.	0.1%	0.005	0.02	20%	0.01	Q4	Comprehensive income


The total gain generated from tendered shares for the fiscal year totaled 1.7 billion yen with an average pre-tax IRR of 13%.

Fiscal Year Ended March 2025

# M&A Track Record [Acquisitions]

	Business	Revenue (million yen)	Recurring operating profit (million yen)	Number of User	Distribution channel	Consolidation start period
1	Water dispenser business	Approximately 280	Approximately 90	Approximately 15,000	Individual	Q1
2	Sales agency (electricity, communication line and water etc.)	Approximately 720	Approximately 200	Approximately 75,000	Corporate	Q2
3	Electricity retailing business	Approximately 7,300	Approximately 1,500	Approximately 60,000	Individual	Q3
4	Brewery	Approximately 1,300	-	-	Individual	Q4
5	Software Maintenance	Approximately 1,500	Approximately 110	-	Corporate	Q4

# M&A Track Record [Divestitures]

	Business	Revenue (million yen)	Distribution channel	Recognition of gain on sale	
1	Mobile-phone shop business	6,000	Commission- based sales	Q1	
2	Software development business	1,300	Solution	Q1	
3	System development business	400	Solution	Q1	
4	Telecommunications and Electrical Equipment Business	2,000	Commission- based sales	Q2	
5	Platform business	150	Solution	Q2	
6	Warranty business	180	Insurance	Q2	

Total gain on sale:  
3.4 billion yen  
(One-time gain)