

# Appendix 4

## TOB, M&A Results

Fiscal Year Ended March 2026

# Tender Offer Participated Investments (1)

(Billions JPY)

	Name	Overview	Voting Right Ownership Ratio before the tender	Acquisition cost	Sale Amount	IRR	Gain on Sale (Pre-Tax)	Recording Period	Profit Recognition
1	NAKAYO Inc. (6715)	Wholly owned subsidiary acquisition by Ai Holdings Corporation	18.1%	1.0	2.0	28%	1.0	Q1	Comprehensive income
2	Mitsubishi Shokuhin Co.,Ltd. (7451)	Wholly owned subsidiary acquisition by Mitsubishi Corporation	0.03%	0.06	0.08	99%	0.01	Q2	Comprehensive income
3	Sakai Holdings Co.,Ltd. (9446)	Self-tender offer	12.4%	0.3	0.4	11%	0.1	Q2	Comprehensive income
4	Nakano Refrigerators Co.,Ltd. (6411)	Wholly owned subsidiary acquisition by Marunouchi Capital Inc.	2.6%	0.8	1.0	8%	0.2	Q2	Comprehensive income
5	Nippon Concept Corporation (9386)	MBO by J-STAR Co., Ltd.	0.1%	0.03	0.05	268%	0.02	Q2	Comprehensive income
6	Pacific Systems Corp. (3847)	Wholly owned subsidiary acquisition by Taiheiyo Cement Corporation	0.4%	0.07	0.1	40%	0.05	Q2	Comprehensive income
7	Rezil Inc. (176A)	Take-private transaction by investment fund (Bain Capital)	16.1%	4.3	8.3	73%	4.0	Q3	Comprehensive income
8	Soft99Corp. (4464)	Take-private transaction by investment fund (Effissimo Capital Management Pte Ltd.)	0.9%	0.2	0.8	37%	0.5	Q3	Comprehensive income
9	SAINT-CARE HOLDING CORPORATION (2375)	MBO by the founding family and related parties	0.3%	0.06	0.1	67%	0.04	Q3	Comprehensive income

Fiscal Year Ended March 2026

# Tender Offer Participated Investments (2)

(Billions JPY)

	Name	Name	Overview	Voting Right Ownership Ratio before the tender	Acquisition cost	Sale Amount	IRR	Gain on Sale (Pre-Tax)	Recording Period
10	Canon Electronics Inc. (7739)	Wholly owned subsidiary acquisition by Canon Inc.	0.03%	0.02	0.03	(3%)	0.01	Q4	Comprehensive income
11	Outlookconsulting Co.,Ltd. (5596)	Wholly owned subsidiary acquisition by Money Forward, Inc.	0.9%	0.02	0.05	56%	0.02	Q4	Comprehensive income
12	Fast Fitness Japan (7092)	MBO by the founding family and an investment fund	6.4%	1.5	2.7	62%	1.2	Q4	Comprehensive income
13	NUTEC Corporation (6734)	Wholly owned subsidiary acquisition by SAXA, Inc.	12.7%	0.3	0.6	2,316%	0.2	Q4	Comprehensive income
14	MUTOH HOLDINGS CO.,LTD. (7999)	Wholly owned subsidiary acquisition by BROTHER INDUSTRIES, LTD.	0.2%	1.0	2.2	47%	1.1	Q4	Comprehensive income
15	Suido Kiko Kaisha, Ltd. (6403)	Establishment of a joint management structure by Toray Industries, Inc. and METAWATER Co.,Ltd.	5.1%	0.03	0.08	320%	0.05	Q4	Comprehensive income
16	KAINOS Laboratories, Inc. (4556)	Wholly owned subsidiary acquisition by Denka Company Limited.	22.0%	0.4	0.8	13%	(*1) 0.4	Q4	Income *before tax
Total		-	-	10.5	19.9	(*2) 54%	9.4	-	-


The total cumulative realized gain/loss from TOB tendered investments amounted to JPY 9.4 billion, with an average pre-tax IRR of 54%.

\*1 Gains/losses on the sale of shares of equity-method affiliates are calculated by reflecting changes in the carrying amount of investments under the equity method, and therefore do not necessarily correspond to the difference between the sale price and acquisition cost.

\*2 Weighted average based on acquisition cost, excluding NUTEC.

# M&A Results

## ■ Divestments

	Business	Revenue	Segment	Recognition of gain on sale	
1	CRM-related business	~500 million yen	Solution	Q1	 <div data-bbox="1543 621 1937 835" style="border: 1px solid black; border-radius: 15px; padding: 10px; width: fit-content;">                     Total gain on sales: 3.9 billion yen (One-time gain)                 </div>
2	Insurance services business	~1,000 million yen	Commission-based sales	Q2	
3	OA equipment sales business	~300 million yen	Commission-based sales	Q3	
4	Medical DX business	~900 million yen	Solution	Q4	
5	Energy-saving solutions business	~1,400 million yen	Commission-based sales	Q4	

## ■ Acquisitions

	Business	Revenue	Recurring Operating Profit	Number of Users	Sales Network	Consolidation Period
1	ISP business	~500 million yen	~120 million yen	~40,000	Corporate/retail	Q3