

July 12th, 2025

To whom it may concern

Name of Company KAGA ELECTRONICS CO., LTD.
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Representative Director, President & COO
(Stock Code: 8154 Tokyo Stock Exchange, Prime Market)
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Notice Concerning the Results of Tender Offer for the Common Share of Kyoei Sangyo Co.,Ltd. (Securities Code: 6973) and Change in Subsidiary (Change in Specified Subsidiary)

KAGA ELECTRONICS CO., LTD. (the “**Tender Offeror**”) at a meeting of the Board of Directors held on May 30th, 2025, resolved to acquire the common shares (the “**Target Company Shares**”) of Kyoei Sangyo Co.,Ltd. (Securities Code: 6973, Standard Market of the Tokyo Stock Exchange, Inc. (the “**TSE**”), hereinafter the “**Target Company**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”). The Tender Offeror hereby announces that the Tender Offer commenced on June 2, 2025, was completed on July 11, 2025. In addition, as a result of the Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of the Tender Offeror as of July 18, 2025 (the commencement date of settlement of the Tender Offer), and will fall under the category of a specified subsidiary.

I Results of the Tender Offer

1. Outline of purchase, etc.

(1) Name and Location of the Tender Offeror

KAGA ELECTRONICS CO., LTD.
20 Kandamatsunagacho, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Kyoei Sangyo Co.,Ltd

(3) Type of Share Certificates, etc. Pertaining to Purchase, etc.

Common Stock

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

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
2,202,541 shares	1,187,442 shares	—

(Note 1) If the total number of share certificates, etc., tendered in the Tender Offer (the “**Tendered Share Certificates, etc.**”) is less than the minimum number of shares to be purchased (1,187,442 shares), the Tender Offeror will not conduct the purchase, etc., of all of the Tendered Share Certificates, etc. If the total number of Tendered Share Certificates, etc., is equal to or greater than the minimum number of shares to be purchased (1,187,442

shares), the Tender Offeror will conduct the purchase, etc., of all of the Tendered Share Certificates, etc.

(Note 2) Since the Tender Offer does not set the maximum number of shares to be purchased, the number of shares to be purchased is stated as 2,202,541 shares, which is the maximum number of share certificates, etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer. This is the number of shares obtained by subtracting the number of shares of the Target Company owned by the Tender Offeror as of today (283,600 shares) and the number of shares of the Target Company not tendered by Mitsubishi Electric Corporation (558,958 shares) from the Reference Share Number (3,045,099 shares).

(Note 3) There are no plans to acquire treasury shares owned by the Target Company through the Tender Offer.

(Note 4) Shares constituting less than one unit of shares are also subject to the Tender Offer. If shareholders exercise their right to demand the purchase of shares constituting less than one unit of shares in accordance with the Companies Act, the Target Company may purchase its own shares during the tender offer period, in accordance with the procedures set forth in laws and regulations.

(5) Period of Purchase, etc.

(i) Period of Purchase, etc.

From June 2, 2025 (Monday) to July 11, 2025 (Friday) (30 business days)

(ii) Possibility of Extension Based on the Target Company's Request

Not applicable.

(6) Purchase Price

3,950 yen per share of common shares

2. Results of the Purchase, etc.

(1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that if the total number of Tendered Share Certificates, etc. falls short of minimum number of shares to be purchased (1,187,442 shares), none of the Tendered Share Certificates, etc. would be purchased by the Tender Offeror. However, because the total number of Tendered Share Certificates, etc. (1,375,287 shares) exceeded the minimum number of shares to be purchased (1,187,442 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, etc. as described in the notice concerning commencement of tender offer of shares and the tender offer statement (including matters amended by the Amended Statement of Notification of Tender Offer submitted thereafter).

(2) Date of Public Notice of the Results of the Tender Offer and the Name of the Newspaper in which the Public Notice Was Published

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, on July 12, 2025, the Tender Offeror publicly announced at the Tokyo Stock Exchange the results of the Tender Offer, in accordance with the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Finance Ministry Ordinance No. 38 of 1990, as amended, the "TOB Ordinance").

(3) Number of Share Certificates, etc. Purchased

Type of share certificates	Number of shares tendered	Number of shares purchased
Share certificate	1,375,287 shares	1,375,287 shares
Share acquisition right certificates	—	—
Bond certificates with share acquisition rights	—	—
Trust beneficiary certificates including share certificates, etc. ()	—	—
Depository receipts including share certificates, etc. ()	—	—
Total	1,375,287 shares	1,375,287 shares
(Total number of latent share certificates)	(- shares)	(- shares)

(4) Ownership Ratio of Share Certificates, etc., After the Purchase, etc.

Number of voting rights pertaining to share certificates, etc., owned by the Tender Offeror before the purchase, etc.	2,836	(Ownership ratio of share certificates, etc., before the purchase, etc.: 9.31%)
Number of voting rights pertaining to share certificates, etc., owned by specially related parties before the purchase, etc.	5,589	(Ownership ratio of share certificates, etc., before the purchase, etc.: 18.35%)
Number of voting rights pertaining to share certificates, etc., to be owned by the Tender Offeror after the purchase, etc.	16,588	(Ownership ratio of share certificates, etc., after the purchase, etc.: 54.48%)
Number of voting rights pertaining to share certificates, etc., to be owned by specially related parties after the purchase, etc.	5,589	(Ownership ratio of share certificates, etc., after the purchase, etc.: 18.35%)
Number of voting rights of all shareholders of the Target Company	30,272	

(Note 1) “Number of voting rights pertaining to share certificates, etc., owned by specially related parties before the purchase, etc.” indicate the total number of voting rights attached to the share certificates, etc. held by specially related parties (provided, however, that, among the specially related parties, excluding parties that are excluded from the specially related parties based on Article 3, Paragraph 2, Item (1) of the TOB Ordinance in the calculation of the shareholding ratio of the Share Certificates, etc. in the respective items of Article 27-2, Paragraph 1 of the Act).

(Note 2) “Number of voting rights of all shareholders of the Target Company” represents the number of voting rights of all shareholders of the Target Company as of May 31, 2025, as described in the Target Company’s Annual Securities Report for the 92nd Fiscal Year filed as of June 25, 2025 (the “Target Company’s Annual Securities Report”); provided, however, that, since shares constituting less than a unit are also subject to the Tender Offer, in the calculation of the “Ownership ratio of share certificates, etc., before the purchase, etc. ” and the

“Ownership ratio of share certificates, etc., after the purchase, etc.” the number of voting rights (30,450 voting rights) pertaining to the number of shares (3,045,099 shares) obtained by deducting the number of treasury shares (148,446 shares) held by the Target Company as of May 31, 2025 from the total number of issued shares (3,193,545 shares) as of August 31, 2023 indicated in the Target Company’s Annual Securities Report, was used as the denominator.

(Note 3) “Ownership ratio of share certificates, etc., before the purchase, etc.” and “Ownership ratio of share certificates, etc., after the purchase, etc.” have been rounded to two decimal places.

(5) Calculation in the Case of Purchase, etc. by a Pro Rata Method

Not applicable

(6) Method of Settlement

- (i) Name and location of the head office of the financial instruments business operator, bank, etc., responsible for settlement for the purchase, etc.

SBI SECURITIES Co.,Ltd.
1-6-1 Roppongi, Minato-ku, Tokyo

- (ii) Settlement Start Date

Friday, July 18, 2025

- (iii) Method of Settlement

The notice on the purchase, etc. through the Tender Offer will be sent to the address or location of person who tendered the Tender Offer (the “Tendered Shareholder, etc.”) (address of standing proxy in case of foreign shareholder, etc. (including corporate shareholders)) without delay after the end of Tender Offer Period.

Payment of the purchase price will be made in cash. The sales price of the Share Certificates, etc. that were purchased shall be remitted by the tender offer agent to the place designated by the Tendered Shareholder, etc. (or the Standing Proxy in the case of a Foreign Shareholder, etc.) promptly on or after the settlement commencement date according to the instructions given by the Tendering Shareholder, etc. (or the Standing Proxy in the case of a Foreign Shareholder, etc.).

3. Policies after the Tender Offer and future outlook

There are no changes to the policies after the Tender Offer and future outlook from those described in the “Notice Concerning Commencement of Tender Offer for the Common Share of Kyoei Sangyo Co., Ltd. (Securities Code: 6973)” announced by the Tender Offeror on May 30, 2025. The Tender Offeror plans to implement procedures for the purchase of all of the Target Company Stock (provided, however the shares of the Target Company owned by the Tender Offeror, the stock of the Target Company owned by Mitsubishi Electric Corporation (558,958 shares) and the treasury shares held by the Target Company shall be excluded) through a series of transactions to be conducted after the Tender Offer. Although the Target Company Stock is currently listed on the Standard Market of the Tokyo Stock Exchange, when the Tender Offeror implements the foregoing procedures, the Target Company Stock will be delisted pursuant to the prescribed procedures in accordance with the Tokyo Stock Exchange’s criteria for delisting. After being delisted, the Target Company Stock can no longer be traded on the Tokyo Stock Exchange. The procedures to be taken will be promptly announced by the Target Company as soon as they are determined after discussions with the Target Company.

4. Places Where Copies of the Tender Offer Report Are Available for Public Inspection

KAGA ELECTRONICS CO., LTD.
(20 Kandamatsunagacho, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.
(2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

II Change in Subsidiary (Change in Specified Subsidiary)

1. Reason for Change

As a result of Tender Offer, the Target Company is scheduled to become a consolidated subsidiary of Tender Offeror as of July 18, 2025 (commencement date of settlement of Tender Offer). Due to the fact that the amount of capital of Target Company is no less than 10/100 of the amount of capital of Tender Offeror, the Target Company becomes a specified subsidiary of Tender Offeror as of July 18, 2025.

2. Overview of Specified Subsidiary to be Changed (Target Company)

①	Name	Kyoei Sangyo Co.,Ltd	
②	Location	4-12-6 Higashishinagawa, Shinagawa-ku, Tokyo	
③	Name and Title of Representative	Jun Hirasawa, Representative Director and President	
④	Business Contents	Sales of semiconductor and device products, metal materials, industrial equipment, printed circuit boards, etc., and software development	
⑤	Capital	3,161,000,000 yen (as of March 31, 2025)	
⑥	Date of Establishment	October 6, 1947	
⑦	Major Shareholders and Their Shareholding Ratios (as of March 31, 2025)	Mitsubishi Electric Corporation	18.36%
		KAGA ELECTRONICS CO., LTD.	9.31%
		Employee stock ownership association of Kyoei Sangyo Co.,Ltd	4.12%
		MUFG Bank, Ltd.	3.53%
		Resona Bank, Limited	1.89%
		Nippon Life Insurance Company	1.64%
		Hiroshi Mizutani	1.52%
		Custody Bank of Japan, Ltd. (trust account)	1.45%
		MSIP CLIENT SECURITIES (Standing Proxy: Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	1.25%
		The Bank of Yokohama, Ltd.	1.04%
⑧	Relationship with Tender Offeror and Target Company		
	Capital Relationship	As of the date of this notice, the Tender Offeror owns 283,600 Target Company Shares (shareholding ratio: 9.31%),	
	Personnel Relationship	Not applicable.	
	Transaction Relationship	Not applicable.	
	Status of Applicability to	Not applicable.	

	Relevant Parties		
⑨	Operating Results and Financial Position in the Past 3 Years		
Fiscal Year	Fiscal Year Ending March 2023	Fiscal Year Ending March 2024	Fiscal Year Ending March 2025
Consolidated Net Assets	15,275,000,000 yen	17,794,000,000 yen	18,995,000,000 yen
Total Assets	37,409,000,000 yen	42,271,000,000 yen	37,864,000,000 yen
Consolidated Net Assets per Share	5,081.81 yen	5,920.93 yen	6,313.40 yen
Consolidated Revenue	60,545,000,000 yen	61,679,000,000 yen	57,709,000,000 yen
Consolidated Operating Profit	1,471,000,000 yen	1,652,000,000 yen	974,000,000 yen
Consolidated Ordinary Profit	1,560,000,000 yen	1,737,000,000 yen	1,165,000,000 yen
Consolidated Current Net Profit	432,000,000 yen	1,337,000,000 yen	1,719,000,000 yen
Consolidated Current Net Profit per Share	143.95 yen	445.05 yen	571.54 yen
Divident per Share	70.00 yen	95.00 yen	110.00 yen

(Note) “Major Shareholders and Their Shareholding Ratios” has been cited from the “Status of major shareholders” indicated in the Target Company’s Annual Securities Report.

3. Number of Shares Acquired, Acquisition Price and Shares Owned before and after Acquisition

(1) Number of Shares Owned before Change	283,600 shares (Number of Voting Rights: 2,836 units) (Voting Right Holding Ratio: 9.31 %)
(2) Number of Shares Acquired	1,375,287 shares (Number of Voting Rights: 13,752 units) (Voting Right Holding Ratio: 45.16 %)
(3) Acquisition Price	5,432 million yen
(4) Number of Shares Owned after Change	1,658,887 shares (Number of Voting Rights: 16,588 units) (Voting Right Holding Ratio: 54.48 %)

(Note 1) The “Voting Right Holding Ratio” was calculated using, as the denominator, the number of voting rights (30,450 units) pertaining to the number of shares obtained by deducting the number of treasury shares (148,446 shares) held by the Target Company as of May 31, 2025 from the total number of issued shares (3,193,545 shares) as of May 31, 2025 indicated in the Target Company’s Annual Securities Report.

(Note 2) The “Voting Right Holding Ratio” is rounded to the second decimal place

(Note 3) “Acquisition Price” is rounded down to the nearest million yen. Advisory fees, etc. are not included.

4. Date of Change (Scheduled)

July 18, 2025 (Friday) (commencement date of settlement of Tender Offer)

5. Future Outlook

The impact, which the change in the subsidiary in question made through the Tender Offer, will have on the Tender Offeror’s consolidated performance is under review and in case any fact arises which should be announced in the future, it will be announced promptly.

End.