

# Appendix 1

## TOB Track Record

# Shares tendered through Takeover Bids

From April to September 2025

	Stock name	Overview	Voting rights ratio before TOB	Book value of investment (billion yen)	Amount of sales (billion yen)	Pre-tax IRR	Gain (loss) on sales (billion yen)	Period of recognition	Profit Recognition
1	NAKAYO, INC. (6715)	Made a wholly owned subsidiary by Ai Holdings Corporation	18.1%	1.0	2.0	28%	1.0	Q1	Comprehensive income
2	Mitsubishi Shokuhin Co., Ltd. (7451)	Made a wholly owned subsidiary 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	1.2	11%	0.9	Q2	Comprehensive income
4	Nakano Refrigerators CO., LTD. (6411)	Made a wholly owned subsidiary by Marunouchi Capital Inc.	2.6%	0.8	1.0	8%	0.2	Q2	Comprehensive income
5	Nippon Concept Corporation (9386)	MBO with J-STAR Co. Ltd.	0.12%	0.03	0.05	268%	0.02	Q2	Comprehensive income
6	Pacific Systems Corporation (3847)	Made a wholly owned subsidiary by Taiheiyo Cement Corporation	0.4%	0.07	0.13	40%	0.05	Q2	Comprehensive income
Total		6 cases	-	2.26	5.03	27%	2.18	-	-

For the first half, the cumulative total gain (loss) on shares tendered through takeover bids was 2.1 billion yen, and the average pre-tax IRR was 27%.