

May 11, 2026

To Our Valued Stakeholders

Company Name	GENDA Inc.	
Name of Representative	Representative Director, President and CEO	Nao Kataoka
	(Code No.: 9166 Tokyo Stock Exchange Growth Market)	
Contact information	Managing Director, CFO	Taiju Watanabe (TEL 03-6281-4781)

Notice of the Acquisition of Shares of TOSHINPACK CO., LTD.
by our Consolidated Subsidiary

GENDA Inc. (Headquarters: Minato-ku, Tokyo; Representative Director, President and CEO: Nao Kataoka) and its group companies (hereinafter collectively referred to as “GENDA”) hereby announce that we have acquired 100% of the outstanding shares of TOSHINPACK CO., LTD. (Headquarters: Bunkyo-ku, Tokyo; Representative Director and President: Kota Shinohara; hereinafter “TOSHINPACK”), which is engaged in planning, manufacturing and sales of character merchandise, and made TOSHINPACK a subsidiary of GENDA (hereinafter “Acquisition of Shares”) as follows.

This matter falls within the scope of the Minor Standards for Timely Disclosure of “transfer or acquisition of shares or equity involving changes in a second-tier subsidiary or other matters involving changes in a second-tier subsidiary” stipulated by the Tokyo Stock Exchange, Inc. and is to be disclosed on a voluntary basis; therefore, certain items have been omitted.

1. Reason for the Acquisition of Shares

GENDA has set the Aspiration of “More fun for your days” and aims to build a global entertainment network and increase the “absolute amount of fun” spreading across the globe to achieve this Aspiration. In the process of building our unique Entertainment Ecosystem by M&A, while expanding our “Entertainment Platform,” primarily focusing on amusement arcades, both domestically and internationally, we have been proactively conducting M&A of entertainment companies and businesses that can be expected to have synergy effects within our Entertainment Ecosystem, transcending the inherent volatility of the entertainment business and establishing a structure which the companies mutually contribute to business expansion and profits growth within GENDA.

In GENDA, Fukuya Co., Ltd. (Headquarters: Chuo-ku, Tokyo; Representative Director and President: Junichi Saito; hereinafter “FUKUYA”) is engaged in planning, manufacturing, and sales of prizes and original goods. FUKUYA has an advantage particularly in planning of original prizes and licensed character prizes, etc., and has been developing “Oshi-Katsu” (an activity to support one's favorite idols and characters) goods

under the “fanfancy+” brand, which have been gaining popularity. The “fanfancy+ with GiGO” stores, which specialize in “Oshi-Katsu” goods in collaboration with GENDA’s amusement arcade “GiGO,” have been well received for its product lineup that meets the “Oshi-Katsu” needs of customers in Japan and overseas in response to the recent revitalization of the anime and idol market.

Founded in 1976 and celebrating its 50th anniversary this year, TOSHINPACK began planning, manufacturing and selling fancy goods in 1983 and licensed character goods in 1992. Today, the company continues to provide a wide array of IP-licensed merchandise featuring diverse, globally popular characters and anime.

By TOSHINPACK’s joining of GENDA, in planning, manufacturing and sales of prizes and character goods which GENDA covers, we can expect access to IP which we did not cover before. Besides, while we can expect to deploy IP licensed goods which are planned, manufactured and sold by TOSHINPACK and are very popular abroad by utilizing GENDA’s sales network, TOSHINPACK can expect support from GENDA for building administrative work such as personnel affairs, accounting and finance, etc. In addition, by sharing know-how and others between the two companies, it is expected to mutually improve efficiency and profitability.

We will keep striving together to deliver various entertainment experiences.

2. Outline of the consolidated subsidiary to acquire the shares

(1)	Name	Fukuya Co., Ltd.
(2)	Location	1-5-4, Nihonbashi-Honcho, Chuo-ku, Tokyo
(3)	Title and name of Representative	Representative Director and President Junichi Saito
(4)	Business	Planning, manufacturing and sales of prizes
(5)	Capital stock	30 million yen

3. Outline of the subsidiary to change

(1)	Name	TOSHINPACK CO., LTD.
(2)	Location	3-19-14 Koishikawa, Bunkyo-ku, Tokyo
(3)	Title and name of Representative	Representative Director and President Kota Shinohara
(4)	Business	Planning, manufacturing and sales of character goods and production of novelties
(5)	Capital stock	10 million yen
(6)	Date of Establishment	December 13, 1976
(7)	Major Shareholders and Shareholding Ratio	One individual: 100%

(8)	Relationship between the listed company and the company concerned	Capital relationship	Not applicable	
		Personnel relationship	Not applicable	
		Business relationship	Not applicable	
(9) Operating results				
Fiscal Year-end		FY2023/10	FY2024/10	FY2025/10
Revenue		518 million yen	720 million yen	810 million yen

4. Outline of the counterparty of the acquisition

The counterparty is a single individual shareholder; however, the name and other details will remain undisclosed due to the counterparty's preference and the confidentiality agreement between the parties. There is no capital, personal, or business relationships to be disclosed between GENDA and the counterparty.

5. Number of shares acquired, acquisition cost and status of shares held before and after acquisition

Number of shares held before change	0 share
Number of shares acquired	20,000 shares
Number of shares held after change	20,000 shares (ownership ratio 100%)

*We do not disclose the acquisition cost based on a confidentiality agreement between the parties because it is less than 15% of the consolidated net assets of GENDA as of the end of the immediately preceding fiscal year. However, at this valuation, we anticipate securing an ROIC (Return on Invested Capital) exceeding 20%. This is calculated on a conservative basis, using the target's standalone post-tax adjusted operating income without factoring in any potential synergy effects. The acquisition cost was determined through discussions between the parties after reasonable consideration of the results of equity valuation by outside experts and legal and financial research.

6. Schedule for the change

(1)	Date of resolution by the Investment Committee	March 31, 2026
(2)	Date of Signing	March 31, 2026
(3)	Date of Closing	May 11, 2026

7. Future outlook

We expect that the impact of this matter on our consolidated business performance and financial position for the fiscal year ending January 31, 2027 will be minor. However, if a significant change in business conditions results in a financial impact, we will promptly disclose such information as soon as it becomes clear.

Roll-up Strategy in the Character Merchandising (MD) domain

M&A: TOSHINPACK (Character MD planning, manufacturing and sales)

Established in 1976; a veteran player with over 40 years of experience in fancy goods and licensed IP merchandise

Aiming to enhance Group-wide efficiency and profitability by sharing expertise with TOSHINPACK, which brings a proven track record in planning, manufacturing, and sales for a diverse range of globally popular anime IP

Corporate outline

Established: 1976

Sector: Planning, manufacturing
and sales of character MD

Earnings: Revenue ¥0.81bn
(Results for FY2025/10)

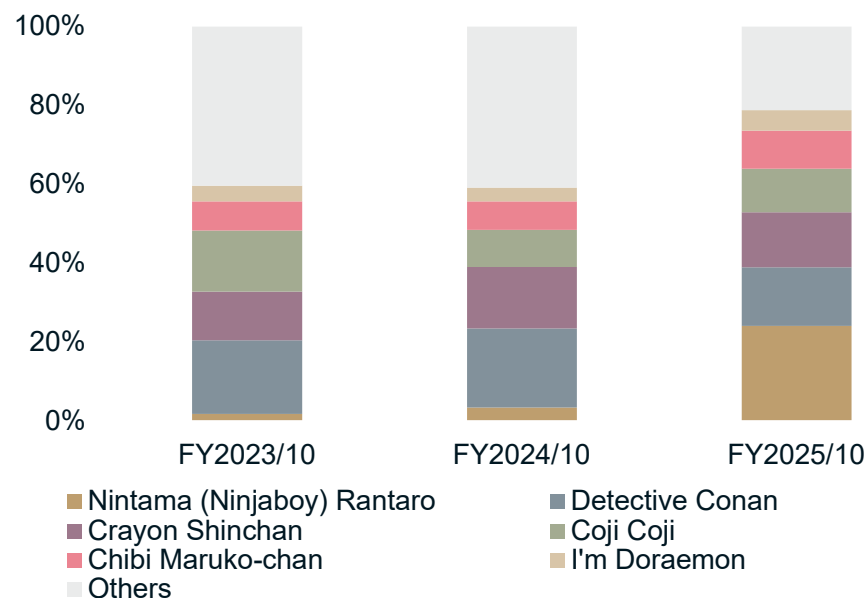
Project outline

Transaction Valuation:

ROIC (Return on Invested Capital) over 20%

- Post-tax adjusted operating income reflects the company's standalone earnings power, without accounting for synergies

Trend in Revenue Composition by IP



Note: ROIC for this transaction is calculated as (Target's standalone post-tax adjusted operating income) ÷ (Target's enterprise value).

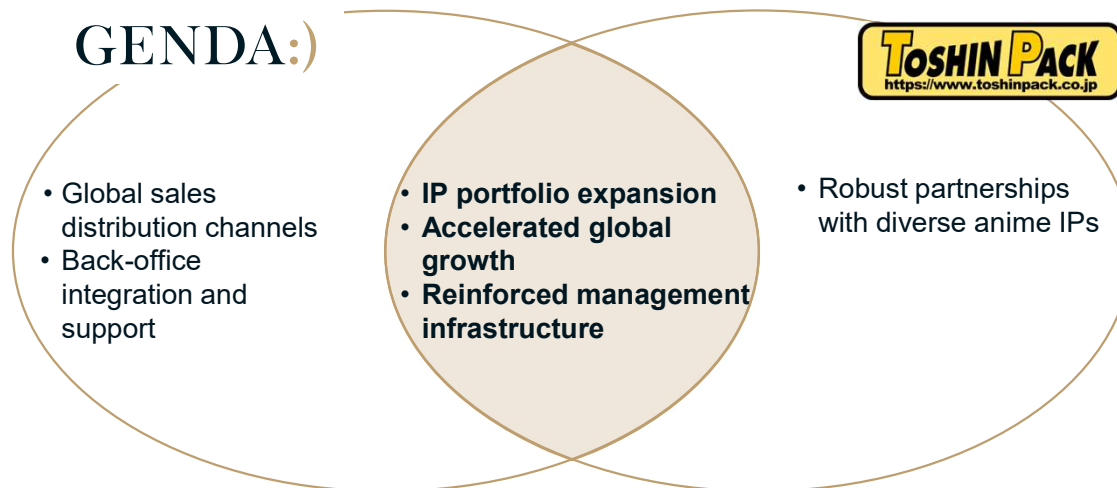
Expected Synergies

Expanding the IP lineup and Accelerating Global Expansion

Access to New IP: Securing popular anime IP and other content that was previously not part of the GENDA portfolio

Leveraging Overseas Sales Networks: Expanding TOSHINPACK's high-quality product lineup globally by utilizing GENDA's international network

Maximizing Operational Efficiency: Establishing an environment that allows for focus on creative tasks by integrating GENDA's back-office support



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