



July 7, 2026

To whom it may concern

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**Announcement on the Results of the Tender Offer for Shares of THE KODENSHA Co., Ltd.
(Securities Code: 1948) and Change in Affiliate**

On May 25, 2026, KINDEN CORPORATION (the “**Tender Offeror**”) decided by a written resolution adopted in lieu of a resolution of the board of directors pursuant to the provisions of Article 370 of the Companies Act (Act No. 86 of 2005, as amended; the “**Companies Act**”) and Article 24 of the Articles of Incorporation of the Tender Offeror to acquire the common shares of THE KODENSHA Co., Ltd. (listed on the Standard Market of the Tokyo Stock Exchange Inc. (the “**Tokyo Stock Exchange**”); Securities Code 1948; the “**Target Company**”) (the “**Target Company Shares**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”) and commenced the Tender Offer on May 26, 2026, and the Tender Offer concluded on July 6, 2026. Accordingly, the Tender Offeror hereby announces the result of the Tender Offer as detailed below.

The Tender Offeror also hereby announces that the Target Company will become an affiliate of the Tender Offeror as of July 13, 2026, the commencement date of the settlement of the Tender Offer.

I. Result of the Tender Offer

1. Outline of Tender Offer

(1) Name and Location of the Tender Offeror

KINDEN CORPORATION

2-3-41 Honjo-Higashi, Kita-ku, Osaka

(2) Name of the Target Company

THE KODENSHA Co., Ltd.

(3) Class of Shares, etc. for the Tender Offer

Common shares

(4) Number of Shares, etc. to be Purchased

Class of Shares, etc.	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	4,247,980 (shares)	1,336,800 (shares)	- (shares)
Total	4,247,980 (shares)	1,336,800 (shares)	- (shares)

(Note 1) If the total number of shares, etc. tendered in the Tender Offer (the “**Tendered Shares, Etc.**”) is less than the minimum number of shares to be purchased (1,336,800 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. If the total number of the Tendered Shares, Etc. is equal to or more than the minimum number of shares to be purchased (1,336,800 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

(Note 2) Shares less than one unit are also subject to the Tender Offer. If the right to request purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act, the Target Company may purchase its own shares during the period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under laws and regulations.

(Note 3) The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(Note 4) Since no maximum number of shares to be purchased has been set for the Tender Offer, the number of shares to be purchased means the maximum number (4,247,980 shares) of the Target Company Shares that the Tender Offeror will purchase in the Tender Offer. That number of shares (4,247,980 shares) was obtained by deducting the number of the treasury shares (236,400 shares) held by the Target Company as of March 31, 2026 from the total number of issued shares (8,970,000 shares) as of March 31, 2026 as stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP)” submitted by the Target Company on May 13, 2026 (8,733,600 shares; the “**Basic Number of Shares**”), and then further deducting the number of the Target Company Shares held by Mitsubishi Electric Corporation, the parent company of the Target Company (4,485,620 shares; the “**Agreed Non-Tendering Shares**”), from the Basic Number of Shares.

(5) Tender Offer Period

- (i) Tender Offer Period at the time of the initial filing of the registration statement
From May 26, 2026 (Tuesday) to July 6, 2026 (Monday) (30 business days)
- (ii) Existence or absence of a possibility of extension based on a request by the Target Company
Not applicable

(6) Price of Tender Offer

11,501 yen per common share

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, the Tender Offeror set a condition that if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (1,336,800 shares), the Tender Offeror will not purchase any of the Tendered Shares, Etc. Because the total number of the Tendered Shares, Etc. (3,714,499 shares) was equal to or more than the minimum number of shares to be purchased (1,336,800 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc. as described in the Public Notice of Commencement of the Tender Offer and the Tender Offer Registration Statement (including matters amended in the Amended Statement to the Tender Offer Registration Statement filed subsequently).

(2) Date of Public Notice of Result of the Tender Offer, and Name of Newspaper in which the Public Notice is Published

Pursuant to the provisions of Article 27-13, paragraph (1) of the Act, on July 7, 2026, at the Tokyo Stock Exchange, the Tender Offeror announced to the press the result of the Tender Offer in the manner set forth 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 Persons Other Than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “**Cabinet Ordinance**”).

(3) Number of Shares, etc. Purchased in the Tender Offer

Class of Shares, etc.	(i) Number of the Tendered Shares, Etc. on a number-of-shares basis	(ii) Number of purchased shares, etc. on a number-of-shares basis
Shares, etc.	3,714,499 shares	3,714,499 shares
Certificate of stock acquisition rights	- shares	- shares
Certificate of bond with stock acquisition rights	- shares	- shares
Trust beneficiary certificate for shares, etc. ()	- shares	- shares
Depository receipt for shares, etc. ()	- shares	- shares
Total	3,714,499 shares	3,714,499 shares

(Total number of potential shares, etc.)	- shares	- shares
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(4) Shareholding Ratio of Shares, etc. as a Result of the Tender Offer

Number of voting rights pertaining to the shares, etc. held by the Tender Offeror prior to the Tender Offer	- voting rights	(Shareholding ratio of the shares, etc. prior to the Tender Offer: -%)
Number of voting rights pertaining to the shares, etc. held by the specially related parties prior to the Tender Offer	44,856 voting rights	(Shareholding ratio of the shares, etc. before the Tender Offer: 51.36%)
Number of voting rights pertaining to the shares, etc. held by the Tender Offeror after the Tender Offer	37,144 voting rights	(Shareholding ratio of the shares, etc. after the Tender Offer: 42.53%)
Number of voting rights pertaining to the shares, etc. held by the specially related parties after the Tender Offer	44,856 voting rights	(Shareholding ratio of the shares, etc. after the Tender Offer: 51.36%)
Number of voting rights held by all shareholders, etc. of the Target Company	87,097 voting rights	

(Note 1) “Number of voting rights pertaining to the shares, etc. held by the specially related parties prior to the Tender Offer” and “Number of voting rights pertaining to the shares, etc. held by the specially related party after the Tender Offer” represent the total numbers of voting rights pertaining to the shares, etc. held by each specially related parties (excluding those who are excluded from the category of specially related parties pursuant to Article 3, paragraph (2), item (i) of the Cabinet Ordinance in the calculation of the shareholding ratio of the shares, etc. under each item of Article 27-2, paragraph (1) of the Act).

(Note 2) “Number of voting rights held by all shareholders, etc. of the Target Company” means the number of voting rights held by all shareholders as of March 31, 2026, as stated in the 147th Annual Securities Report submitted by the Target Company on June 22, 2026 (the “**Target Company’s Annual Securities Report**”). However, since shares less than one unit (excluding the treasury shares held by the Target Company that are less than one unit) were also subject to the Tender Offer, the “Shareholding ratio of the shares, etc. prior to the Tender Offer” and

“Shareholding ratio of the shares, etc. after the Tender Offer” have been calculated by using the number of voting rights (87,336 voting rights) corresponding to the Basic Number of Shares (8,733,600 shares) as the denominator.

(Note 3) “Shareholding ratio of the shares, etc. prior to the Tender Offer” and “Shareholding ratio of the shares, etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in the Case of the Tender on a Pro Rata Basis

Not applicable

(6) Method of Settlement

(i) Name and Location of the Head Office of Financial Instruments Business Operator, Bank, etc. that Will Handle Settlement of Tender Offer

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

(ii) Commencement Date of Settlement

July 13, 2026 (Monday)

(iii) Method of Settlement

A notice of purchase, etc. through the Tender Offer will be sent by mail without delay after the end of the Tender Offer Period to the address or location of the shareholders who tendered in the Tender Offer (the “**Tendering Shareholders, Etc.**”) (or to the standing proxy in the case of shareholders, etc., residing in any foreign country (including corporate shareholders; “**Foreign Shareholders, Etc.**”).

The purchase, etc. will be settled in cash. The sale proceeds for the purchased shares, etc. will be either remitted by the Tender Offer Agent to the location designated by the Tendering Shareholders, Etc. (or the standing proxy in the case of Foreign Shareholders, Etc.), or paid into the account of the Tendering Shareholders, Etc. from which the application to tender was made to the tender offer agent, without delay on or after the commencement date of the settlement, as instructed by the Tendering Shareholders, Etc. (or the standing proxy in the case of Foreign Shareholders, Etc.).

3. Policies, etc., and Future Outlook after the Tender Offer

There is no change from the details described in the “Announcement on the Commencement of Tender Offer for Shares of THE KODENSHA Co., Ltd. (Securities Code: 1948)” announced by the Tender Offeror on May 25, 2026.

In response to the result of the Tender Offer, the Tender Offeror plans to implement a series of procedures

to acquire all of the Target Company Shares (excluding the treasury shares held by the Target Company and the Agreed Non-Tendering Shares). Although the Target Company Shares are listed on the Standard Market of the Tokyo Stock Exchange as of today, if the above procedures are implemented, the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. After the delisting, the Target Company Shares will no longer be tradable on the Standard Market of the Tokyo Stock Exchange. The Target Company will announce the procedures to be taken going forward promptly after the details thereof are decided upon mutual consultation between the Tender Offeror and the Target Company.

4. The Places Where Copies of the Tender Offer Report Are to Be Made Available for Public Inspection

KINDEN CORPORATION	Head Office (OSAKA)	2-3-41 Honjo-Higashi, Kita-ku, Osaka
KINDEN CORPORATION	Head Office (TOKYO)	2-1-5 Toyosu, Koto-ku, Tokyo
KINDEN CORPORATION	Kyoto Branch Office	8 Nishiyaginouchi-cho, Nishikujo, Minami-ku, Kyoto
KINDEN CORPORATION	Kobe Branch Office	4-1-1 Hamabe-dori, Chuo-ku, Kobe
KINDEN CORPORATION	Nara Branch Office	6-20-8 Daianji, Nara-shi, Nara
KINDEN CORPORATION	Wakayama Branch Office	47 Juichibancho, Wakayama-shi, Wakayama
KINDEN CORPORATION	Shiga Branch Office	7-3-49 Nojihigashi, Kusatsu-shi, Shiga
KINDEN CORPORATION	Yokohama Branch Office	Queens' Tower C Bldg., 2-3-5 Minato Mirai, Nishi-ku, Yokohama-shi
KINDEN CORPORATION	Higashi-Kanto Branch Office	Chiba Taiei Building, 1-14-13 Fujimi, Chuo-ku, Chiba-shi
KINDEN CORPORATION	Kita-Kanto Branch Office	G.M Omiya Building, 1-49-8 Dotecho, Omiya-ku, Saitama-shi
KINDEN CORPORATION	Chubu Branch Office	JR CENTRAL TOWERS, 1-1-4 Meieki, Nakamura-ku, Nagoya-shi
KINDEN CORPORATION	Chugoku Branch Office	2-13-5 Yokogawa-cho, Nishi-ku, Hiroshima-shi
KINDEN CORPORATION	Kyushu Branch Office	Hakata Gion Center Place, 7-20 Gionmachi, Hakata-ku, Fukuoka
KINDEN CORPORATION	Hokkaido Branch Office	Nippon Life Sapporo Building, 4-1-1 Kita 3-jyo Nishi, Chuo-ku, Sapporo-shi
KINDEN CORPORATION	Tohoku Branch Office	Sendai Trust Tower, 1-9-1 Ichibancho, Aoba-ku, Sendai-shi, Miyagi
KINDEN CORPORATION	Shikoku Branch Office	3-4-8 Fukuoka-cho, Takamatsu-shi, Kagawa
KINDEN CORPORATION	Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

II. Change in Affiliate

1. Reason for the Change

As a result of the Tender Offer, the Target Company will become an affiliate of the Tender Offeror as of July 13, 2026 (the commencement date of the settlement of the Tender Offer).

2. Overview of the Affiliate Subject to the Change (the Target Company)

(A) Name	THE KODENSHA Co., Ltd.	
(B) Location	5-11-10 Ginza, Chuo-ku, Tokyo	
(C) Name and Title of Representative	Yuji Kajikawa, Representative Director, President and Executive Officer	
(D) Descriptions of Business	Electrical facilities construction business (design, construction and contracting of indoor electrical work, transmission line work, power generation and substation work, telecommunications work, and air conditioning work), and trading business (sales of general-purpose electrical equipment, industrial electrical and electronic equipment, and HVAC and residential equipment)	
(E) Capital	1,520 million yen (as of March 31, 2026)	
(F) Date of Incorporation	June 25, 1917	
(G) Major Shareholders and Shareholding Ratio (as of March 31, 2026)	Mitsubishi Electric Corporation	51.4%
	Kodensha Employee Shareholding Association	3.5%
	Mitsubishi Estate Co., Ltd.	3.3%
	JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	2.4%
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.5%
	MSIP CLIENT SECURITIES	1.4%
	Negurosu Denko Co., Ltd.	1.3%
	Ueda Yagi Tanshi Co., Ltd.	1.0%
	Nomura Securities Co., Ltd.	0.8%
	Toru Kawamura	0.8%
(H) Relationship Between the Tender Offeror and the Target Company		
Capital relationship	Not applicable	
Personnel relationship	Not applicable	
Business relationship	The Tender Offeror group has business transactions with the	

	Target Company group regarding facilities construction.		
Status as related party	Not applicable		
(I) Consolidated operating results and financial position of the Target Company for the past three years			
Fiscal year	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Consolidated net assets	20,455 million yen	21,914 million yen	25,182 million yen
Consolidated total assets	32,424 million yen	33,375 million yen	39,202 million yen
Consolidated net assets per share	2,299.79 yen	2,497.34 yen	2,864.54 yen
Consolidated sales	34,868 million yen	39,264 million yen	44,234 million yen
Consolidated operating profit	1,156 million yen	3,081 million yen	3,893 million yen
Consolidated ordinary profit	1,292 million yen	3,169 million yen	4,015 million yen
Net profit attributable to owners of parent	899 million yen	2,737 million yen	2,832 million yen
Consolidated net profit per share	101.51 yen	309.66 yen	324.28 yen
Dividends per share	54.00 yen	84.00 yen	100.00 yen

(Note) “Major shareholders and shareholding ratio (as of March 31, 2026)” is based on the “Status of the Major Shareholders” in the Target Company’s Annual Securities Report.

3. Number of Shares That Have Been Acquired, Acquisition Price, and Number of Shares Held Before and After the Acquisition

(A) Number of shares held before the change	- shares (Number of voting rights: -) (Voting rights ownership ratio: -%)
(B) Number of shares that have been acquired	3,714,499 shares (Number of voting rights: 37,144) (Voting rights ownership ratio: 42.53%)
(C) Acquisition price	42,720,000,000 yen
(D) Number of shares held after the change	3,714,499 shares (Number of voting rights: 37,144) (Voting rights ownership ratio: 42.53%)

(Note 1) The “voting rights ownership ratios” have been calculated by using the number of voting rights (87,336 voting rights) corresponding to the Basic Number of Shares (8,733,600 shares) as the denominator and rounding to two decimal places.

(Note 2) The amount of “acquisition price” is rounded down to the nearest million yen. This only indicates the acquisition price for the Tender Offer and does not include any advisory or similar fees.

4. Schedule of the Change (Planned)

July 13, 2026 (Monday) (the commencement date of the settlement of the Tender Offer)

5. Future Prospects

The Tender Offeror is currently carefully examining any impact that the change in the affiliate as a result of the Tender Offer may have on the consolidated financial results of the Tender Offeror, and the Tender Offeror will make disclosure promptly if, going forward, any event that needs to be publicly announced occurs.

END

[Forward-Looking Statements]

This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other “forward-looking statements,” whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror, the Target Company, or any of their affiliates guarantees that the matters expressed or implied in these “forward-looking statements” will be achieved. The “forward-looking statements” in this Press Release and the documents referenced in this Press Release have been prepared based on information that is available to the Tender Offeror and the Target Company as of today, and except where required by law, none of the Tender Offeror, the Target Company, or any of their affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

[Restrictions in the United States]

The common shares of the Target Company, which is a company incorporated in Japan, are subject to the Tender Offer. The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set out in the laws of Japan, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the “Securities Exchange Act”) and the rules promulgated under that Section do not apply to the Tender Offer, and the Tender Offer is not conducted in accordance with the procedures and standards thereunder. Financial information contained in this Press Release and in the reference documents pertaining hereto has been prepared in accordance with Japanese accounting standards, which might be materially different from generally accepted accounting standards in the United States or other countries. In addition, since the Tender Offeror and the Target Company are corporations established outside the United States and all or some of their officers reside outside the United States, it might be difficult to exercise or assert rights that they could claim based on U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Further, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its affiliates. Also, there is no guarantee that shareholders can compel corporations established outside the United States or their affiliates to submit to the jurisdiction of U.S. courts. Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail.

[Other Countries]

The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer

to purchase or sell shares in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.