



December 12, 2025

To whom it may concern

Company Name: NTN Corporation
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Notice Regarding Determination of Issuance Condition for Subordinated Bonds through Public Offering

NTN Corporation (hereafter, the Company) hereby announces that as of December 12, 2025, the Company decided the issuance terms and conditions for subordinated bonds through public offering (hereafter, the Bonds) released in “Notice regarding Issuance of Subordinated Bonds through Public Offering” on November 6, 2025.

(1) Name of the Bonds	The 2nd series unsecured subordinated bonds with interest payment deferrable clause and optional early conditions
(2) Issue amount	10 billion yen
(3) Initial interest rate	3.431%
(4) Issue date	December 18, 2025
(5) Maturity date	December 18, 2055
(6) Early redemption	The Company may redeem the Bonds at its discretion on each interest payment date from and including December 18, 2030 or after the issue date in case of the occurrence and continuation of a Tax Event or an Equity Credit Change Event
(7) Interest payment date	June 18 and December 18 of each year
(8) Deferral of interest payment	The Company may defer all or a part of interest payment on the Bonds at its discretion
(9) Subordination	The Bonds are subordinated to the general debt of the Company and senior to the common stock
(10) Rating	BBB- (Rating and Investment Information, Inc.)
(11) Equity	Class 3, Equity 50% (Rating and Investment Information, Inc.)
(12) Issuing form	Public offering in Japan
(13) Depository	Japan Securities Depository Center, Incorporated
(14) Fiscal agent, Issuing agent, Paying agent	MUFG Bank, Ltd.

Note: The fixed interest rate will be applied from the day after December 18, 2025 to December 18, 2030, and the variable interest rate from the day after December 18, 2030 (“Step-up interest rates” will be applied from the day after December 18, 2030).

Note: The purpose of this notice is to officially announce the issuance of the subordinated bonds through public offering, not for the purpose of solicitation of investment and other similar activities.