



December 16, 2025

To Whom It May Concern

Company name: Konishi Co., Ltd.
Representative name: Hirofumi Matsubata, President and Representative Director
(Code No.: 4956 TSE Prime)
For inquiries: Shinichi Okamoto, Director and Managing Executive Officer
(TEL +81-6-6228-2877)

**Notice of Acquisition of Shares of Nakai Doboku Co., Ltd. (to Make It a Subsidiary) and
Disposal of Treasury Shares in Association with this Share Acquisition**

Konishi Co., Ltd., (the "Company") hereby announces that the Board of Directors resolved at a meeting held on December 16, 2025 to acquire 100% of the outstanding shares of Nakai Doboku Co., Ltd., and make it a subsidiary, and to dispose of treasury shares (hereinafter referred to as "Treasury Shares Disposal" or "Disposal") by third party allocation as part of this share acquisition, as outlined below.

I. Overview of the share acquisition

1. Reason for the share acquisition

The Konishi Group is engaged mainly in three areas of business: bond business as a manufacturer that makes and sells "Bond" synthetic adhesive; chemicals business as a specialized trading company handling chemical products; and construction business aimed at repair, renovation and reinforcement in the social infrastructure and building stock markets. Since the last fiscal year, we have formulated our 2027 Medium-Term Management Plan, established business strategies in each of our three main areas of business, such as the strengthening of new business development and investment in growth areas, and are aiming for the further expansion of net sales and operating profit.

In the past, we have developed our business centered on the construction area, such as repairing and sealing the exterior walls of buildings and condominiums. However, at a time when we have started to place importance on how to extend the service life of bridges, roads, tunnels, and other social infrastructure stock built during the era of rapid economic growth, the Company has entered the civil engineering field using the repair technologies we have cultivated in the construction field, and developed methods of concrete surface protection and fall prevention to extend the service life of bridges and highways. Further, we do not just sell repair and sealing materials. In 2001 we established Bond Engineering Co., Ltd., a construction contracting company, and expanded into the construction business in earnest. Subsequently, we have grouped together various construction companies, and "construction business" is currently a major pillar for the company.

From now on, based on the "National Resilience Plan," construction for earthquake resistance, renovation and repair of infrastructure facilities domestically in Japan is expected to accelerate even more rapidly. Countermeasures against the aging of the infrastructure such as roads, railways, tunnels and bridges that were built all at once during the era of high speed economic growth have not been sufficient and major disasters have occurred, so the importance of earthquake resistance, maintenance, repair, and renewal is starting to be recognized once again. The group sees the construction business, which will be needed by society in the future, as a growth business, and intends to aim for the further strengthening of its development in these promising growth markets by utilizing cooperation with related group companies that have specialized in these fields for some time and have a track record and know-how.

We think that by complementing each other's management resources and getting the most out of the strengths of both the Company group and Nakai Doboku Co., Ltd., we will be able to promote our growth strategy for the construction business further and connect it to the development of the group. For these reasons, the Company decided to acquire 100% of the outstanding shares of Nakai Doboku Co., Ltd., and make it a consolidated subsidiary.

2. Overview of the subsidiary subject to change

(1)	Name	Nakai Doboku Co., Ltd.		
(2)	Address	274-4, Kamada-cho, Matsusaka City, Mie Prefecture		
(3)	Name and position of representative	Toshihiko Nakai, President and Representative Director		
(4)	Business description	Design and construction of civil engineering and pavement works		
(5)	Share capital	30 million yen		
(6)	Date of establishment	February 1951		
(7)	Major shareholders and shareholding ratio	Toshihiko Nakai 75.2% (Note) This is expected to be 100.0% by the date of acquisition.		
(8)	Relationship between the listed company and said company	Capital relationship	N/A	
		Personal relationships	N/A	
		Business relationship	N/A	
(9)	Operating results and financial position of said company for the last three years (Unit: million yen)			
As of / Fiscal year ended		September 30, 2022	September 30, 2023	September 30, 2024
Net assets		2,395	2,429	2,504
Total assets		3,146	2,985	3,077
Net assets per share (yen)		4,225.5	4,285.6	4,416.6
Net sales		2,222	1,038	1,501
Operating profit		286	14	92
Ordinary profit		306	38	116
Profit		186	39	79
Profit per share (yen)		329.6	70.1	141.0
Dividend per share (yen)		10	10	10

3. Overview of the counterparty to the share acquisition

(1) Name	Toshihiko Nakai
(2) Address	Matsusaka City, Mie Prefecture
(3) Relationship between the listed company and said person	N/A

4. Number of shares to be acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares
(2) Number of shares to be acquired	567,000 shares
(3) Acquisition price	2,750 million yen
(4) Number of shares held after the change	567,000 shares

(Note) The Company plans to pay part of the acquisition price by the disposal of treasury shares.

5. Schedule

(1) Date of resolution by the Board of Directors	December 16, 2025
(2) Date of contract conclusion	December 16, 2025
(3) Date of execution of the share transfer (cash settlement)	January 5, 2026
(4) Date of execution of the share transfer (disposal of treasury shares)	January 5, 2026

6. Future outlook

As a result of this share acquisition, Nakai Doboku Co., Ltd., will become a consolidated subsidiary of the Company. The impact on the Company's results for the fiscal year ending March 2026 is currently being scrutinized, and we will make an announcement promptly if any matter that should be disclosed arises.

II. Overview of the disposal of treasury shares

1. Overview of the disposal of treasury shares

(1) Date of disposal	January 5, 2026
(2) Type and number of shares for disposal	310,800 common shares of the Company
(3) Disposal price	1,287 yen per share
(4) Total amount of disposal	399,999,600 yen
(5) Scheduled disposal recipient	Toshihiko Nakai
(6) Other	The Company has submitted a securities registration statement concerning this disposal of treasury shares based on the Financial Instruments and Exchange Act.

2. Purpose and reason for disposal

The Company will make Nakai Doboku Co., Ltd., a subsidiary as described in "I.1. Reason for the share acquisition" above. The Company is planning for Mr. Toshihiko Nakai, the recipient of the transfer of the shares to continue leading Nakai Doboku Co., Ltd., as its President and Representative Director, and expects that by holding shares in the Company, he will be able to increase his sense of participation in the management of the Company group and contribute to the expansion of our business. The Company has decided to conduct this disposal of treasury shares planning to allocate shares worth 399,999,600 yen to Mr. Nakai as an in-kind contribution as part of the 2,750 million yen of consideration for the transfer related to the share acquisition, with the balance to be paid in cash.

3. Amount and use of funds to be procured, and scheduled timing of expenditure

This disposal of treasury shares is an in-kind contribution in exchange for common shares of Nakai Doboku Co., Ltd., held by the scheduled disposal recipient and there will be no payment in cash.

4. Views concerning rationality of use of funds

This disposal of treasury shares is an in-kind contribution in exchange for common shares of Nakai Doboku Co., Ltd., held by the scheduled disposal recipient and there will be no payment in cash.

5. Appropriateness of the conditions of disposal

(1) Basis of calculation of the disposal price and its specific details

Following consultation with the planned recipient, the Company decided that the disposal price in this disposal of treasury shares will be 1,287 yen per share, the simple average value (rounded to the nearest whole number; hereinafter the same) of the closing price for the Company's common shares on the Tokyo Stock Exchange over the three-month period (from September 16, 2025 to December 15, 2025) to the day of business immediately prior to the date of the resolution of the Board of Directors related to this disposal of treasury shares (December 15, 2025; hereinafter referred to as "Reference Date").

We think that in determination of the disposal price, adopting a leveled value over a certain period of time as the grounds for calculation rather than using the price at a specific point in time, such as the immediately preceding trading day is highly objective and rational as the impact of temporary stock price fluctuations, etc., can be eliminated, and it is possible that the average price over the immediately preceding one-month period may be affected strongly by short-term market fluctuations, while the average over the immediately preceding six-month period may not reflect the most recent market price appropriately. Accordingly, we consider it reasonable to adopt the average price over approximately the three-month period immediately prior to the date of the resolution of the Board of Directors.

This disposal price represents a 3.4% discount on 1,332 yen, the closing price of the common shares of the Company on the Tokyo Stock Exchange on the Reference Date, a 0.9% discount on 1,299 yen, the simple average of the closing price over the one-month period prior to the Reference Date (from November 16, 2025 to December 15, 2025), and a 2.4% premium on 1,257 yen, the simple average of the closing price over the six month-period prior to the Reference Date (from June 16, 2025 to December 15, 2025).

Because the Company has based its determination of the disposal price on the market price, an objective indicator that represents the value of the Company's shares, and has complied with the "Guidelines Concerning Treatment of Capital Increase by Allotment to a Third Party" issued by the Japan Securities Dealers Association (April 1, 2010), the Company has judged that the method for determining the disposal price for this disposal of treasury shares is reasonable and that the disposal price for this disposal of treasury shares is reasonable and does not constitute an amount that is particularly favorable to the scheduled disposal recipient.

In addition, we have received an opinion from the Company's Audit and Supervisory Committee to the effect that since the disposal price for this disposal of treasury shares is based on the market price, an objective indicator that represents the value of the Company's shares, and complies with the "Guidelines Concerning Treatment of Capital Increase by Allotment to a Third Party" issued by the Japan Securities Dealers Association, the judgment of the Board of Directors that the amount is not particularly favorable to the scheduled disposal recipient is legitimate.

(2) Basis of judgment that the disposal quantity and impact of dilution are reasonable

The number of shares to be disposed of for this disposal of treasury shares is 310,800 shares (3,108 voting rights), which corresponds to 0.44% of the total of 70,414,880 shares issued by the Company as of September 30, 2025 (0.49% of the total of 636,381 voting rights as of September 30, 2025), and this will result in a certain level of dilution. However, the Company has judged that it is conceivable that this third-party allotment will be able to contribute to the improvement of the Company's corporate value and shareholder value, and that the number of shares to be issued and the scale of dilution are reasonable.

6. Reasons for selection of the scheduled disposal recipient, etc.

(1) Overview of the scheduled disposal recipient

(1) Name	Toshihiko Nakai
(2) Address	Matsusaka City, Mie Prefecture
(3) Relationship between the listed company and said person	N/A

The Company asked Kigyou Service Co., Ltd. (address: 1-10-16 Nishitenma, Kita-ku, Osaka; representative: Tetsuo Yoshimoto, Representative Director), a third-party investigative organization, to investigate whether Mr. Toshihiko Nakai, the scheduled disposal recipient, has any relationship with antisocial forces, and received a report to the effect that the scheduled disposal recipient has no relationship with antisocial forces. Because of this, the Company has judged that the scheduled disposal recipient has no relationship with antisocial forces, and has submitted written confirmation to that effect to the Tokyo Stock Exchange.

(2) Reason for selection of the scheduled disposal recipient

Please refer to “II. 2. Purpose and reason for disposal” above.

(3) Holding policy of the scheduled disposal recipient

The Company has confirmed verbally that the scheduled disposal recipient intends to hold the shares in the Company shares he will acquire through this disposal of treasury shares over the medium to long-term. In addition, the Company plans to obtain written confirmation from the scheduled disposal recipient that in the event he transfers the shares he holds following this disposal of treasury shares to a third party during the period of two years from the payment date (meaning the date on which the payment related to this disposal of treasury shares is made; hereinafter referred to as “Payment Date”), he agrees to report in writing to the Company the details of that transfer to the Tokyo Stock Exchange, and consents to the Company reporting the details of that report to the Tokyo Stock Exchange, and making that report available for public inspection.

(4) Confirmation of existence of assets required for the scheduled disposal recipient to make payment

This is not applicable as no payment of cash will be required to cover part of the consideration for this acquisition of shares.

The Company has confirmed that there has been no change in the shares in Nakai Doboku Co., Ltd., held by the scheduled disposal recipient based on the shareholder register as of September 30, 2024, and also that there has been no change since then.

7. Major shareholders and ownership ratios after the disposal

Before the disposal (as of September 30, 2025)		After the disposal	
The Master Trust Bank of Japan, Ltd. (trust account) (Note 5)	13.25%	The Master Trust Bank of Japan, Ltd. (trust account) (Note 5)	13.18%
Konishi Kyoeikai (Note 6)	7.33%	Konishi Kyoeikai (Note 6)	7.29%
Custody Bank of Japan, Ltd. (trust account) (Note 5)	2.95%	Custody Bank of Japan, Ltd. (trust account) (Note 5)	2.94%
Konishi Employees' Shareholding Association	2.43%	Konishi Employees' Shareholding Association	2.42%
Meisei Industrial Co., Ltd.	2.28%	Meisei Industrial Co., Ltd.	2.27%
Kaneka Corporation	2.14%	Kaneka Corporation	2.13%

Tetsuo Konishi	1.93%	Tetsuo Konishi	1.92%
Shintaro Konishi	1.75%	Shintaro Konishi	1.75%
NORTHERN TRUST CO.(AVFC) RE IEDP AIF CLIENTS NON TREATY ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	1.40%	NORTHERN TRUST CO.(AVFC) RE IEDP AIF CLIENTS NON TREATY ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	1.40%
Koto Co., Ltd.	1.32%	Koto Co., Ltd.	1.31%

(Note 1) The ownership ratios before the disposal have been calculated based on the number of shares in the shareholders' register as of September 30, 2025.

(Note 2) The ownership ratios are the ratios against the total number of shares issued (excluding treasury shares) as of September 30, 2025.

(Note 3) The ownership ratios have been rounded down to two decimal places.

(Note 4) The Company holds 6,740,836 shares as treasury shares (as of September 30, 2025), but is excluded from the major shareholders above.

(Note 5) All shares held by The Master Trust Bank of Japan, Ltd., and Custody Bank of Japan, Ltd., are shares related to trust business.

(Note 6) Konishi Kyoeikai is a shareholding association organized by the Company's business partners.

8. Matters related to procedures under the corporate code of conduct

Because the dilution ratio is less than 1% and this disposal of treasury shares does not involve a change in controlling shareholder, it is not necessary to obtain an opinion from an independent third party or to confirm the intent of shareholders as required by Section 432 "Matters to be Observed for Third-Party Allotment" of the Securities Listing Regulations established by the Tokyo Stock Exchange.

9. Business results and status of equity finance for the last three years

(1) Business results for the last three years (consolidated)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	123,339 million yen	132,969 million yen	135,876 million yen
Operating profit	7,421 million yen	10,286 million yen	10,649 million yen
Ordinary profit	7,927 million yen	10,806 million yen	11,194 million yen
Profit attributable to owners of parent	10,032 million yen	7,344 million yen	8,084 million yen
Profit per share	140.97 yen	108.87 yen	121.03 yen
Dividend per share	49.0 yen	46.5 yen	38.0 yen
Net assets per share	1,086.96 yen	1,222.36 yen	1,299.82 yen

(Note) The Company conducted a 2-for-1 stock split of common shares on January 1, 2024. The annual dividend per share for the fiscal year ended March 31, 2023 is the actual dividend amount prior to the stock split.

The dividend per share for the fiscal year ended March 31, 2024 is the total of the actual dividend of 27 yen prior to the stock split and the dividend of 19.5 yen after the stock split. In addition, profit per share and net assets per share are calculated assuming that the stock split was executed at the beginning of the fiscal year ended March 31, 2023.

(2) Number of shares issued and number of potential shareholders at present (as of September 30, 2025)

Type	Number of shares	Ratio to the number of issued shares
Total number of issued shares	70,414,800 shares	100%
Number of potential shares at current conversion price (exercise price)	—	—
Number of potential shares at the lower limit of the conversion price (exercise price)	—	—
Number of potential shares at the upper limit of the conversion price (exercise price)	—	—

(3) Status of recent share prices

[1] Status for the last three years

	2022	2023	2024
Opening price	881.5 yen	840.5 yen	1,355.0 yen
High price	938.0 yen	1,368.0 yen	1,658.0 yen
Low price	716.0 yen	825.5 yen	931.0 yen
Closing price	840.5 yen	1,353.0 yen	1,308.0 yen

(Note) The Company conducted a 2-for-1 stock split of common shares on January 1, 2024, and the share prices for 2022 and 2023 reflect this stock split.

[2] Status for the last six months

	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025
Opening price	1,091 yen	1,123 yen	1,237 yen	1,300 yen	1,280 yen	1,219 yen
High price	1,160 yen	1,263 yen	1,315 yen	1,335 yen	1,327 yen	1,325 yen
Low price	1,089 yen	1,110 yen	1,232 yen	1,287 yen	1,198 yen	1,214 yen
Closing price	1,125 yen	1,222 yen	1,301 yen	1,292 yen	1,236 yen	1,313 yen

[3] Share price on the business day prior to the date of the resolution for this disposal of treasury shares

	December 15, 2025
Opening price	1,320 yen
High price	1,336 yen
Low price	1,310 yen
Closing price	1,332 yen

(4) Status of equity finance executed for the last three years

N/A

10. Overview of the disposal

(1) Type and number of shares for disposal	310,800 common shares of the Company
(2) Disposal price	1,287 yen per share
(3) Total disposal price	399,999,600 yen
(4) Disposal method	By way of third-party allotment.
(5) Scheduled disposal recipient	Name: Toshihiko Nakai Address: Matsusaka City, Mie Prefecture
(6) Application date	January 5, 2026
(7) Payment date	January 5, 2026
(8) Other	The Company has submitted a securities registration statement concerning this disposal of treasury shares based on the Financial Instruments and Exchange Act.

End