



June 12, 2026

SMS Co., Ltd.

(Company Code: 2175, TSE Prime Market)

<https://global.bm-sms.com/>

Our Views on the Materials Published by Oasis on June 10, 2026

SMS Co., Ltd. (the “Company”) hereby announces, as set forth below, its views on the presentation and press release materials published by Oasis Management Company Ltd., a shareholder of the Company (“Oasis”), on June 10, 2026 (the “Oasis June 10 Materials”).

The Oasis June 10 Materials include statements alleging that the Company distorted Oasis’s claims. However, the course of the Company’s dialogue with Oasis, as the Company understands it, is as described in the “Summary of Our Views on ‘A Better SMS’”¹ disclosed by the Company on June 5, 2026 (the “Company’s June 5 Materials”).

Regarding the feasibility of the Roadmap² formulated by the Company, please refer to the Company’s June 5 Materials and the “Supplementary Explanation on ‘Corporate Value Creation Roadmap’”³ disclosed by the Company on May 22, 2026.

The Oasis June 10 Materials contain statements that differ from the Company’s understanding. We respectfully ask our shareholders to understand the Company’s views based on accurate facts.

To achieve the sustainable enhancement of its corporate value, the Company is steadily strengthening its management structure and corporate governance, including through the nomination of four new Outside Directors, the appointment of a new CFO in August 2026, and the establishment of the Corporate Value Improvement Committee to verify the Roadmap and to formulate a medium-term management plan (scheduled for disclosure in April 2027). Under the Board composition proposed by the Company—including CEO Takahata and Outside Director Takagi, who have led this series of reforms—the Company will implement a range of measures (for details, please refer to the Company’s June 5 Materials).

The Company will also continue its dialogue with shareholders and investors, including Oasis, and will advance measures to enhance its corporate value, taking into account the points raised in the course of such dialogue.

[For Reference]

1. Summary of Our Views on "A Better SMS" (disclosed on June 5, 2026)

https://global.bm-sms.com/wp-content/uploads/2026/06/20260605_E_summary-of-our-views-on-A-Better-SMS.pdf

2. Corporate Value Creation Roadmap (disclosed on April 28, 2026)

https://global.bm-sms.com/wp-content/uploads/2026/04/roadmap_to_FY30_E.pdf

3. Supplementary Explanation on "Corporate Value Creation Roadmap" (disclosed on May 22, 2026)

https://global.bm-sms.com/wp-content/uploads/2026/05/20260522_E_supplementary_explanation_on_roadmap.pdf

[Disclaimer]

This document is intended to explain the Company's views on the Oasis June 10 Materials. This document does not constitute a proxy solicitation on behalf of the Company or any third party with respect to any agenda item at the Company's Annual General Meeting.

Information in this document other than that originating from the Company has been prepared based on publicly available information. However, the Company makes no representations as to the accuracy, reliability, or completeness of such information and assumes no responsibility for any decisions made based on such information.

This document also contains forward-looking statements based on the Company's current plans, estimates, expectations, and forecasts regarding its business and industry trends. Such forward-looking statements are subject to various risks and uncertainties.

The forward-looking statements contained in this document, including performance forecasts, are based on information available to the Company as of June 12, 2026, and on certain assumptions deemed reasonable, and do not constitute a commitment by the Company to achieve such results. Actual performance and other results may differ materially from the forward-looking statements contained in this document due to various factors.