



June 30, 2026

To Whom It May Concern:

Name of Company Daido Steel Co., Ltd.
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Notice Regarding the Results of the Tender Offer for Shares of Tohoku Steel Co., Ltd. (Securities Code: 5484) and Change in Subsidiary

Daido Steel Co., Ltd. (the “**Tender Offeror**”), by a resolution of its Board of Directors adopted on May 15, 2026, decided to acquire the common shares of Tohoku Steel Co., Ltd. (Securities Code: 5484, listed on the Standard Market of the Tokyo Stock Exchange, Inc. (the “**TSE**”); such company, the “**Target Company**”) (such shares, 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 18, 2026. As the Tender Offer was completed on June 29, 2026, the Tender Offeror hereby provides notice of the results thereof as set forth below.

The Tender Offeror also announces that, as a result of the completion of the Tender Offer, the Target Company will become a consolidated subsidiary of the Tender Offeror as of July 6, 2026 (the settlement commencement date of the Tender Offer).

I. Result of the Tender Offer

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

Daido Steel Co., Ltd.
1-1-10, Higashisakura, Higashi-ku, Nagoya

(2) Name of the Target Company

Tohoku Steel Co., Ltd.

(3) Class of Share Certificates, Etc. for the Tender Offer

Common Shares

(4) Number of Share Certificates, Etc., to be Purchased

Class of Share Certificates, Etc.	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common shares	1,936,059 shares	— shares	— shares
Total	1,936,059 shares	— shares	— shares

- (Note 1) In the Tender Offer, no maximum or minimum number of shares to be purchased has been set, and therefore the Tender Offeror will purchase all tendered share certificates, etc. (the “**Tendered Shares**”).
- (Note 2) As no maximum number of shares to be purchased has been set in the Tender Offer, the “Number of Shares to be Purchased” is stated as the maximum number of Target Company Shares to be purchased by the Tender Offeror in the Tender Offer (1,936,059 shares). This number of shares (1,936,059 shares) is derived from the total number of issued shares of the Target Company as of March 31, 2026 (7,550,000 shares), as stated in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Japanese GAAP)" released by the Target Company on May 15, 2026, after deducting: (i) the number of treasury shares held by the Target Company as of March 31, 2026 (122,241 shares), resulting in 7,427,759 shares (the “**Base Number of Shares**”); (ii) the number of Target Company Shares held by the Tender Offeror (2,549,500 shares); and (iii) the Non-Tender Agreement Shares (Note 3) (2,942,200 shares).
- (Note 3) “Non-Tender Agreement Shares” means all Target Company Shares held by Okaya & Co., Ltd., the second-largest shareholder of the Target Company (number of shares held: 752,000 shares; hereinafter “**Okaya**”); Tokyo Yogyo Co., Ltd., the third-largest shareholder of the Target Company (number of shares held: 631,000 shares; hereinafter “**Tokyo Yogyo**”); Hikari Tsushin KK Investment Limited Partnership, the fourth-largest shareholder of the Target Company (number of shares held: 488,100 shares); UH Partners 3 Investment Limited Partnership, the fifth-largest shareholder of the Target Company (number of shares held: 476,500 shares); UH Partners 2 Investment Limited Partnership, the sixth-largest shareholder of the Target Company (number of shares held: 474,400 shares); and SIL Investment Limited Partnership, the 10th-largest shareholder of the Target Company (number of shares held: 120,200 shares), representing in the aggregate 2,942,200 Target Company Shares.
- (Note 4) Shares constituting less than one unit are also subject to the Tender Offer. In addition, if shareholders exercise their right to request the purchase of such shares in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the purchase period for the Tender Offer (the “**Tender Offer Period**”) in accordance with the procedures prescribed by applicable laws and regulations.
- (Note 5) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(5) Tender Offer Period

(i) Initial Tender Offer Period at the Time of Registration

May 18, 2026 (Monday) to June 29, 2026 (Monday) (31 business days)

(ii) Possibility of Extension at the Request of the Target Company

There are no applicable items.

(6) Tender Offer Price

4,491 yen per common share

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, no maximum or minimum number of shares to be purchased has been set. Therefore, as stated in the public notice of commencement of the tender offer and the tender offer registration statement, the Tender Offeror will purchase all of the Tendered Shares.

(2) Date of Public Notice of the Results of the Tender Offer and Name of the Newspaper in which Public Notice Was Posted

The results of the Tender Offer were announced to the news media at the TSE on June 30, 2026, pursuant to Article 27-13, Paragraph 1 of the Act and by the method set out 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 Order on Disclosure Required for the Tender Offer for Share Certificates by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “**TOB Order**”).

(3) Number of Share Certificates Purchased in the Tender Offer

Class of Share Certificates, Etc.	(i) Number Tendered on a Number-of-Shares Basis	(ii) Number Purchased on a Number-of-Shares Basis
Share certificates	1,753,204 shares	1,753,204 shares
Stock acquisition rights	— shares	— shares
Corporate bonds with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates, etc. ()	— shares	— shares
Depository receipts for share certificates, etc. ()	— shares	— shares
Total	1,753,204 shares	1,753,204 shares
(Total dilutive share certificates, etc.)	(— shares)	(— shares)

(4) Share Ownership Ratio as a Result of the Tender Offer

Number of Voting Rights Represented by the Shares Owned by the Tender Offeror prior to the Tender Offer	25,495 units	(Share ownership ratio prior to the Tender Offer: 34.32%)
Number of Voting Rights Represented by the Shares Owned by Special Related Parties prior to the Tender Offer	29,422 units	(Share ownership ratio prior to the Tender Offer: 39.61%)
Number of Voting Rights Represented by the Shares Owned by the Tender Offeror after the Tender Offer	43,027 units	(Share ownership ratio after the Tender Offer: 57.93%)
Number of Voting Rights Represented by the Shares Owned by Special Related Parties after the Tender Offer	29,422 units	(Share ownership ratio after the Tender Offer: 39.61%)
Number of Voting Rights of All Shareholders of the Target Company	74,239 units	

(Note 1) The “Number of Voting Rights Represented by the Shares Owned by Special Related Parties prior to the Tender Offer” and the “Number of Voting Rights Represented by the Shares Owned by Special Related Parties after the Tender Offer” indicate the total number of voting rights represented by the number of shares held by each special related party (excluding, however, those

who are excluded from the special related parties in accordance with Article 3, Paragraph 2, Item 1 of the TOB Order in calculating the share ownership ratio under each Item of Article 27-2, Paragraph 1 of the Act).

(Note 2) The “Number of Voting Rights of All Shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2025 (with one unit comprising 100 shares) as provided in the Semi-Annual Securities Report for the 127th Fiscal Period filed by the Target Company on November 13, 2025 (the “**Target Company Semi-Annual Securities Report**”). However, under the Tender Offer, since shares constituting less than one unit (excluding treasury shares of less than one unit held by the Target Company) were also subject to the Tender Offer, for the purpose of calculating the “Share ownership ratio prior to the Tender Offer” and the “Share ownership ratio after the Tender Offer,” the denominator is the number of voting rights (74,277 units) represented by the Base Number of Shares (7,427,759 shares).

(Note 3) The “Share ownership ratio prior to the Tender Offer” and the “Share ownership ratio after the Tender Offer” are rounded to two decimal places.

(5) Calculation of the Number of Shares to be Purchased on a Pro-rata Basis

There are no applicable items.

(6) Method of Settlement

(i) Name and Head Office Address of the Financial Instruments Business Operator / Bank in Charge of Settlement of the Tender Offer

Mizuho Securities Co., Ltd. 1-5-1 Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

July 6, 2026 (Monday)

(iii) Method of Settlement

Without delay after the end of the Tender Offer Period, a notice regarding the acquisition by way of the Tender Offer will be mailed to the address of the shareholders who tendered their shares in the Tender Offer (the “Tendering Shareholders”) (or to their standing proxy in case of foreign shareholders). The Tender Offer will be settled in cash. The consideration for the shares acquired will be remitted to the designated location of each Tendering Shareholder (or to their standing proxy in case of foreign shareholders) by the Tender Offer agent, or paid to the account of the Tendering Shareholder used when applying through the Tender Offer agent, in accordance with the instruction from each Tendering Shareholder (or their standing proxy in case of foreign shareholders) without delay after the commencement date of settlement.

3. Policies and Outlook after the Tender Offer

In terms of policies and outlook after the Tender Offer, there has been no change to the details described in “Notice Concerning Commencement of Tender Offer for the Common Share of Tohoku Steel Co., Ltd. (Securities Code: 5484)” published by the Tender Offeror on May 15, 2026.

Promptly after completion of the settlement of the Tender Offer, the Tender Offeror intends to promptly implement a series of procedures (the “**Squeeze-Out Procedures**”) to make the Tender Offeror, HIKARI TSUSHIN INVESTMENTS OKINAWA Co., Ltd., Okaya and Tokyo Yogyo the sole shareholders of the Target Company. The Target Company Shares are currently listed on the Tokyo Stock Exchange Standard Market. However, if the Squeeze-Out Procedures are implemented, the Target Company Shares will be delisted following the prescribed procedures in accordance with the delisting standards of the Tokyo Stock Exchange. After the delisting, the Target Company Shares may no longer be traded on the Tokyo Stock Exchange Standard

Market.

4. Places for Public Inspection of the Tender Offer Report

Daido Steel Co., Ltd.
 (1-1-10, Higashisakura, Higashi-ku, Nagoya)
 Daido Steel Co., Ltd. Tokyo Head Office
 (1-6-35, Konan, Minato-ku, Tokyo)
 Daido Steel Co., Ltd. Osaka Branch
 (4-1-1, Koraibashi, Chuo-ku, Osaka)
 Tokyo Stock Exchange, Inc.
 (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in Subsidiary

1. Reason for the Change

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Tender Offeror as of July 6, 2026 (the commencement date of settlement of the Tender Offer).

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

(i)	Name	Tohoku Steel Co., Ltd.
(ii)	Address	7-20-1, Nagamachi, Taihaku-ku, Sendai, Miyagi
(iii)	Name and title of representative	Shinji Naruse, President and Representative Director
(iv)	Businesses	Manufacturing, processing and sale of various specialty steel products
(v)	Amount of stated capital	827.50 million yen (as of March 31, 2026)
(vi)	Date of incorporation	April 20, 1937
(vii)	Major shareholders and shareholding ratio (as of September 30, 2025)	Daido Steel Co., Ltd. 34.32%
		Okaya & Co., Ltd. 10.12%
		Tokyo Yogyo Co., Ltd. 8.50%
		Hikari Tsushin KK Investment Limited Partnership General Partner: Hikari Tsushin, Inc. 6.57%
		UH Partners 3 Investment Limited Partnership General Partner: UH Partners 3, Inc. 6.42%
		UH Partners 2 Investment Limited Partnership General Partner: UH Partners 2, Inc. 6.39%
		The 77 Bank, Ltd. (standing proxy: Custody Bank of Japan, Ltd.) 4.05%
		Sumitomo Mitsui Trust Bank, Limited (standing proxy: Custody Bank of Japan, Ltd.) 2.69%
		Shibamoto Sangyo Co., Ltd. 2.34%
		SIL Investment Limited Partnership General Partner: SIL, Inc. 1.62%
(viii)	Relationship between the Tender Offeror and the Target Company	
	Capital relationship	The Tender Offeror holds 2,549,500 Target Company Shares as of the date hereof.

Personal relationship	Four employees of the Tender Offeror are seconded to the Target Company or the Target Company's consolidated subsidiaries. In addition, one director of the Tender Offeror's subsidiary is serving concurrently as an outside corporate auditor of the Target Company, and one employee of the Tender Offeror's subsidiary is seconded to the Target Company.		
Transactions	The Target Company purchases products and raw materials from the Tender Offeror and sells products to the Tender Offeror. In addition, the Tender Offeror sells products to the Target Company.		
Applicability as related party	The Target Company is an equity-method affiliate of the Tender Offeror and constitutes a related party.		
(ix)	Consolidated operating results and consolidated financial position of the Target Company for the past three years		
Accounting Period	Accounting Period ended March 31, 2024	Accounting Period ended March 31, 2025	Accounting Period ended March 31, 2026
Consolidated Net Assets	27,569 million yen	27,920 million yen	29,465 million yen
Consolidated Total Assets	34,793 million yen	34,031 million yen	36,363 million yen
Consolidated Net Assets per share	3,661.84 yen	3,758.95 yen	3,966.94 yen
Consolidated Net Sales	21,337 million yen	21,178 million yen	20,931 million yen
Consolidated Operating Income	1,263 million yen	1,249 million yen	1,418 million yen
Consolidated Ordinary Income	1,384 million yen	1,372 million yen	1,610 million yen
Net Income attributable to owners of parent company	974 million yen	1,008 million yen	1,275 million yen
Consolidated Net Income per share	129.44 yen	134.20 yen	171.74 yen
Dividend per share	26.00 yen	40.00 yen	15.00 yen

(Note) “(vii) Major shareholders and shareholding ratio (as of September 30, 2025)” is based on the “Status of Major Shareholders” section of the Target Company Semi-Annual Securities Report.

3. Number of Shares Acquired, Acquisition Price and Status of Shares Held Before and After Acquisition

(i) Number of shares held before the change	2,549,500 shares (Number of Voting Rights: 25,495 units) (Voting Rights Ownership Ratio: 34.32%)
(ii) Number of shares acquired	Target Company Shares 1,753,204 shares (Number of Voting Rights: 17,532 units) (Voting Rights Ownership Ratio: 23.60%)
(iii) Acquisition price	7,873 million yen
(iv) Number of shares held after the change	4,302,704 shares (Number of Voting Rights: 43,027 units) (Voting Rights Ownership Ratio: 57.93%)

(Note 1) The “Voting Rights Ownership Ratio” is calculated using the number of voting rights (74,277 units) corresponding to the Base Number of Shares (7,427,759 shares), as the denominator, and rounded to the second decimal place.

(Note 2) “Acquisition price” is rounded down to the nearest million yen and does not include advisory fees, etc.

4. Schedule of the Change (Planned)

July 6, 2026 (Monday) (The commencement date of settlement of the Tender Offer)

5. Outlook

The impact of the change in subsidiary resulting from the Tender Offer on the Tender Offeror's business forecast for the current fiscal year is currently being examined, and if any facts arise that should be announced, an announcement will be made promptly.

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