September 10, 2026

NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: Prime Market, Tokyo Stock Exchange
Head Office: Tokyo
Representative: Hirokazu Ogino, Representative Director, President and Chief Executive Officer
Contact: Eri Watanabe, Operating Officer, General Manager of Corporate Strategy Division
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Notice regarding Act of Buying Up Specified by Cabinet Order as Being Equivalent to Tender Offer

Nihon Kohden (the "Company") today received a notice from Japan Activation Capital, Inc. (Representative Director & CEO Hiroyuki Otsuka, "JAC") that it will acquire shares of the Company through funds managed by JAC.
As this share acquisition will be an acquisition of 5% or more of total voting rights and is defined as an "act of buying up specified by Cabinet Order as being equivalent to a Tender Offer" as prescribed in Article 167, paragraph (1) of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the same act, the Company hereby announces as follows.

This announcement is being made pursuant to Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act, based on the request from JAC (acting on behalf of the acquirers of shares) to the Company (issuer of the shares subject to the buying up).

(1)	Securities code	6849
(2)	Name of issuer	Nihon Kohden Corporation
(3)	Number of shares to be acquired	10,414,800 shares
(4)	Date of share acquisition	September 10, 2026
(5)	Percentage of voting rights	6.48%
(6)	Remarks	The above shares will be acquired by Japan Activation Capital I L.P., Japan Activation Capital II Alpha L.P. and JAC Joint Investment Fund No. 8 Investment Limited Partnership, which are funds managed by Japan Activation Capital, Inc.

Notes: 1. The percentage of voting rights is calculated based on the number of 1,608,428 voting rights of shareholders as of March 31, 2026 and is rounded to two decimal places.
2. The trading unit of the Company's stock is 100 shares.

September 10, 2026

Japan Activation Capital, Inc.
Hiroyuki Otsuka, Representative Director & CEO

Notice Concerning Acquisition of Shares of Common Stock of NIHON KOHDEN CORPORATION

We hereby announce that we have made a decision to acquire shares of common stock issued by NIHON KOHDEN CORPORATION as of September 10, 2026, through funds we manage. Such acquisition falls under the category of "act of buying up specified by Cabinet Order as being equivalent to a Tender Offer" as prescribed in Article 167, paragraph (1) of the Financial Instruments and Exchange Act and Article 31 of the Order for Enforcement of the same act.

(1)	Securities code	6849
(2)	Name of issuer	Nihon Kohden Corporation
(3)	Number of shares to be acquired	10,414,800 shares
(4)	Date of share acquisition	September 10, 2026
(5)	Percentage of voting rights	6.48%
(6)	Remarks	The above shares will be acquired by Japan Activation Capital I L.P., Japan Activation Capital II Alpha L.P. and JAC Joint Investment Fund No. 8 Investment Limited Partnership, which are funds we manage.

Notes: 1. The percentage of voting rights is calculated based on the number of 1,608,428 voting rights of shareholders as of March 31, 2026 and is rounded to two decimal places.
2. The trading unit of the Company's stock is 100 shares.