



November 10, 2025

To Whom It May Concern:

Company Name: Neturen Co., Ltd.
Name of Representative: Katsumi Omiya, Representative
Director, Member of the Board,
President and Chief Executive Officer
(Securities code: 5976; Prime Market of
the Tokyo Stock Exchange)
Inquiries: Naoki Hisada, Executive Officer,
Head of Corporate Planning Office
(Telephone: +81-3-3443-5441)

Notice Regarding Acquisition of Shares of MDI Corporation (to Make It a Subsidiary)

Neturen Co., Ltd. (hereinafter, “Neturen”) hereby announces that it has resolved, at a meeting of the Board of Directors held on November 10, 2025, to acquire shares of MDI Corporation (hereinafter, “MDI”) and make it a subsidiary of Neturen (hereinafter, “the Transaction”), as described below.

1. Reason for acquisition of shares

Neturen and its group (hereinafter, “Neturen Group”) drew up long-term management plan "NETUREN VISION 2030: Evolution and Breakthrough" in 2021, aiming to contribute to a sustainable society and enhance corporate value. As part of the second phase of the Vision 2030, Neturen Group is working on the 16th Mid-Term Management Plan formulated focusing on “Create New Drivers to Grow”, “Generate Growth Engines”, “Expand Market Globally”, and “Develop Employees with Self-motivation at work”.

MDI specializes in thermal management technology and provides services such as waste heat recovery consulting aimed at reducing CO2 emissions, saving energy, implementing heatstroke prevention measures, and improving the environment for many kinds of factories, as well as the design, manufacturing, sales, and maintenance of energy-saving systems. MDI has steadily built a track record of orders from a wide range of industries, including automotive, food, and general construction companies, that are working on SDGs and CO2 reduction. In recent years, as corporate measures against heatstroke have become increasingly necessary, Neturen group believes that market demand for MDI's business will continue to grow for the future.

Neturen Group, whose strength lies in the heat treatment technology using induction heating, is able to leverage business of both Neturen and MDI through the mutually complementary partnership with MDI by their core competencies, and in the end, we can enhance our overall corporate value while contributing to the creation of a sustainable society through the development and provision of products and services that promote energy conservation with clean technology.

2. Overview of the Subsidiary (MDI Corporation)

(1) Name	MDI Corporation
(2) Location	Asada 3-12-10, Kawasaki-ku, Kawasaki-shi, Kanagawa
(3) Job title and name of representative	Kenji Iwasawa, President

(4) Description of business	Design and sales of various heat exchangers, design, manufacture and sales of heat pumps/chillers, manufacture and sales of scale cleaning solutions/alkaline cleaning solutions, maintenance services for multi-cyclone plate-type heat exchangers, energy-saving consulting, etc.		
(5) Share capital	10 million yen		
(6) Date of establishment	December 20, 2005		
(7) Major shareholders and ownership ratios	Kenji Iwasawa 90.0% Kinue Iwasawa 10.0%		
(8) Relationship between the Company and said company	Capital relationship: Not applicable		
	Personal relationship: Not applicable		
	Business relationship: Not applicable		
(9) Operating results and financial positions of said company for the last three years			
Fiscal year ended	August 2022	August 2023	August 2024
Net assets	223 million yen	422 million yen	534 million yen
Total assets	408 million yen	842 million yen	759 million yen
Net assets per share	223,461.39 yen	422,448.23 yen	533,542.24 yen
Net sales	335 million yen	1,016 million yen	616 million yen
Operating profit	75 million yen	295 million yen	155 million yen
Ordinary profit	78 million yen	296 million yen	159 million yen
Net income	54 million yen	199 million yen	111 million yen
Net income per share	54,347.60 yen	198,986.84 yen	111,094.01 yen
Dividend per share	—	—	—

3. Overview of the counterparty to the acquisition of shares

(1) Name	Kenji Iwasawa
(2) Address	Kawasaki-shi, Kanagawa
(3) Relationship between the Company and said person	There are no applicable matters.

(1) Name	Kinue Iwasawa
(2) Address	Kawasaki-shi, Kanagawa
(3) Relationship between the Company and said person	There are no applicable matters.

4. Number of Shares to be Acquired, Acquisition Value and Shareholdings before and after Acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0%)
(2) Number of shares to be acquired	1,000 shares (Number of voting rights: 1,000 shares)
(3) Acquisition cost	While the acquisition price will not be disclosed at the request of the other party, it was determined through negotiations with the seller. This decision was based on internal deliberations, referencing a stock valuation by an external expert to ensure fairness and validity.
(4) Number of shares held after the change	1,000 shares (Number of voting rights: 1000 units) (Ratio of voting rights held: 100%)

5. Timetable

(1) Date of resolution at the Board of Directors	November 10, 2025
(2) Date of conclusion of the agreement	November 11, 2025
(3) Date of commencement of share transfer	Phase 1: November 28, 2025 (Scheduled) Phase 2: November 28, 2028 (Scheduled)

- * The transaction is planned to be carried out in two parts: the first share transfer will be the acquisition of 800 shares, and the second share transfer will be the acquisition of 200 shares, to make total 1,000 which is equivalent to 100% of voting rights of MDI.
- * Please note that the execution of the stock transfer is subject to final confirmation of the contractual terms and conditions. Should this confirmation not be completed by the stock transfer date, we may have to abandon the execution. We will disclose the outcome in due course.

6. Future outlook

We will promptly disclose any impact on our performance resulting from the transaction as soon as it becomes clear.

END