



July 30, 2025

To All Parties Concerned

Company name Hulic Co., Ltd.  
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**Announcement of the Results of the Tender Offer for Shares in Koken Boring Machine Co., Ltd.  
(Securities code: 6297) and the Changes in Subsidiaries**

Hulic Co., Ltd. (the “**Tender Offeror**”) decided by the resolution of its Board of Directors on June 16, 2025 to acquire the common stock of Koken Boring Machine Co., Ltd. (the “**Target Company**,” listed on the Standard Market of Tokyo Stock Exchange, Inc. (“**TSE**”) under the securities code 6297) (the “**Target Company Stock**”) through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the “**Act**”) (the “**Tender Offer**”) and commenced the Tender Offer from June 17, 2025. The Tender Offeror hereby announces that it has completed the Tender Offer on July 29, 2025, with the results as described below.

Additionally, the Tender Offeror also hereby announces that the Target Company will be the Tender Offeror’s consolidated subsidiaries as of August 5, 2025 (the “**Date of Settlement Commencement of the Tender Offer**”).

**I. Results of the Tender Offer**

**1. Outline of the Tender Offer**

**(1) Name and Address of the Tender Offeror**

Hulic Co., Ltd.  
7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo

**(2) Name of the Target Company**

Koken Boring Machine Co., Ltd.

**(3) Class of Shares Certificates, etc. Subject to the Tender Offer**

Common stock

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

Class of Share Certificates, etc.	Number of Share Certificates, etc. to be Purchased	Minimum Number of Share Certificates, etc. to be Purchased	Maximum Number of Share Certificates, etc. to be Purchased
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Common Stock	8,424,516 shares	4,240,100 shares	— shares
Total	8,424,516 shares	4,240,100 shares	— shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the “**Tendered Share Certificates, etc.**”) is less than the Minimum Number of Share Certificates, etc. to be Purchased (4,240,100 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of the Tendered Share Certificates, etc. is no less than the Minimum Number of Share Certificates, etc. to be Purchased (4,240,100 shares), the Tender Offeror will purchase all the Tendered Share Certificates, etc.

(Note 2) The Tender Offeror does not set the Maximum Number of Shares Certificates, etc. to be Purchased in the Tender Offer and states that the Number of Share Certificates, etc. to be Purchased is 8,424,516 shares, which is the maximum number of shares in the Target Company that can be acquired by the Tender Offeror through the Tender Offer. Such maximum number of shares that can be purchased (8,424,516 shares) is obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2025 (489,929 shares), the number of shares of the Target Company held by the Tender Offeror as of the submission date of this document (1 share), and the number of Target Company’s restricted stock granted to the Target Company’s directors and executive officers (55,665 shares) from the total number of issued and outstanding shares as of March 31, 2025 (8,970,111 shares), as set forth in the Financial Results for the Fiscal Year Ending March 2025, released by the Target Company on May 12, 2025.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If any shareholders exercise the right to demand purchase of shares less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase shares in its own stock during the period of the Tender Offer (the “**Tender Offer Period**”) in accordance with procedures under relevant laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire any of the treasury shares owned by the Target Company through the Tender Offer.

## (5) Tender Offer Period

### (i) Tender Offer Period

From June 17, 2025 (Tuesday) to July 29, 2025 (Tuesday) (30 business days)

### (ii) Possibility of extending the Tender Offer Period by request of the Target Company

Not applicable

## (6) Purchase Price

764 yen per share of common stock

## 2. Results of the Tender Offer

### (1) Outcome of the Tender Offer

The Tender Offer was subject to the condition that if the total number of Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased (4,240,100 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. As the total number of Tendered Share Certificates, etc. (7,181,953 shares) has reached the minimum number of share certificates, etc. to be purchased (4,240,100 shares), the Tender Offeror, as described in the public notice of commencement of the Tender Offer and the tender offer registration statement (including the matters revised by the subsequently filed amendments to tender offer registration statement), will purchase all the Tendered Share Certificates, etc.

(2) Date of Public Notice of the Results of Tender Offer and the Name of Newspapers for Public Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press at the TSE on July 30, 2025 in accordance with the procedures prescribed 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 Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended) .

(3) Number of Purchased Share Certificates, etc.

Class of Shares	(i) Number of Applications Converted into Shares	(ii) Number of Purchases Converted into Shares
Share certificates	7,181,953 shares	7,181,953 shares
Stock acquisition right certificates	— shares	— shares
Corporate bond certificates with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates, etc. ( )	— shares	— shares
Depository receipts for share certificates, etc. ( )	— shares	— shares
Total	7,181,953 shares	7,181,953 shares
(Total number of potential share certificates, etc.)	—	(— shares)

(4) Ownership Ratio of Share Certificates, etc. After the Tender Offer

Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror Before the Tender Offer	— voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer 0.00%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties Before the Tender Offer	— voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer 0.00%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror After the Tender Offer	71,819 voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 84.69%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties After the Tender Offer	— voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 0.00%)
Total Number of Voting Rights of All Shareholders of the Target Company	84,707 voting rights	

(Note 1) “Total Number of Voting Rights of All Shareholders of the Target Company” indicates the number of the

voting rights of all shareholders as of March 31, 2025 as described in the Annual Securities Report for the 98th Fiscal Period filed by the Target Company on June 24, 2025 (the “**Target Company’s Securities Report**”) (described with the number of shares per unit being 100 shares). However, as the Tender Offer also intends that the shares less than one unit (excluding shares less than one unit of the treasury shares held by the Target Company) are included in the scope of this Tender Offer, the “Ownership ratio of Share Certificates, etc. Before the Tender Offer” and “Ownership ratio of Share Certificates, etc. After the Tender Offer” are calculated by using the denominator as the number of voting rights (84,801 voting rights) associated with the number of shares (8,480,182 shares), which is obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2025 (489,929 shares), from the total number of issued and outstanding shares (8,970,111 shares) as reported in the Target Company’s Securities Report. (Note 2) “Ownership Ratio of the Share Certificates, etc. Before the Tender Offer” and “Ownership Ratio of the Share certificates, etc. After the Tender Offer” are rounded to the second decimal place.

(5) Calculation in the case that the Tender Offer is conducted by the pro rata method  
Not applicable.

(6) Method of Settlement

(1) Name and Address of the Head Office of Financial Instruments Business Operators or Banks etc. in Charge of the Settlement of Purchase

Daiwa Securities Co., Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

(2) Settlement Commencement Date

August 5, 2025 (Tuesday)

(3) Method of Settlement

After the expiration of the Tender Offer Period, a written notice of purchase by way of the Tender Offer will be mailed to the address of the shareholders who have tendered their shares to the Tender Offer (the “**Tendering Shareholders**”) or to the address of their standing proxies in the case of shareholders who are residents of foreign countries (the “**Non-Resident Shareholders**”) without delay. The payment of purchase prices shall be made in cash. The proceeds from tendered shares shall be remitted by the Tender Offer agent to the place designated by the Tendering Shareholders (standing proxies for Non-Resident Shareholders) or shall be paid to the accounts of the Tendering Shareholders at the Tender Offer agent which accepted the applications for the Tender Offer, on or after the Settlement Commencement Date without delay, based on the instructions by the Tendering Shareholders (or their proxies for Non-Resident Shareholders).

3. Policies After Tender Offer and Future Prospects

With respect to the policies after the Tender Offer and future prospects, there is no change in the matters described in the “Announcement of the Commencement of a Tender Offer for Shares in Koken Boring Machine Co., Ltd. (Securities code: 6297)” released by the Tender Offeror on June 16, 2025.

Subject to the results of the Tender Offer, the Tender Offeror plans to request the Target Company to implement a series of procedures aimed at acquiring all of the Target Company's shares (excluding shares of the Target Company already owned by the Tender Offeror and treasury shares owned by the Target Company). The Target Company Stock is currently listed on the Standard Market of the TSE. If the procedures are implemented, the Target Company Stock will be delisted through the prescribed procedures in accordance with the TSE’s delisting criteria. After the

delisting, any shares in the Target Company Stock will no longer be traded on the Standard Market of the TSE. The Target Company will promptly announce the procedures to be taken as soon as they are determined in consultation with the Tender Offeror.

#### 4. Places Where Copy of the Tender Offer Report is to be Made Available for Public Inspection

Hulic Co., Ltd.

(7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

## II. Changes in Subsidiaries

### 1. Reason for the Changes

As a result of the Tender Offer, the Target Company will be the Tender Offeror's consolidated subsidiary as of August 5, 2025 (the Date of Settlement Commencement of the Tender Offer).

### 2. Overview of the Companies whose Status will be Change to Subsidiary

1. Trade name	Koken Boring Machine Co., Ltd.	
2. Address	2-17-22, Takada, Toshima-ku, Tokyo	
3. Name and title of representative	Ryujiro Kiyama, President and CEO	
4. Primary business	Manufacturing, sales, and construction of boring equipment and other related equipment	
5. Paid-in capital	1,165,415 thousand yen (as of March 31, 2025)	
6. Date of Establishment	October, 1947	
7. Major shareholders and shareholding ratios (As of March 31, 2025)	Hitachi Construction Machinery Co., Ltd.	9.23%
	Enbio Holdings, Inc.	9.04%
	Koken Boring Machine Business Association	7.22%
	The Master Trust Bank of Japan, Ltd.	3.77%
	Takumi Eguchi	3.60%
	NAGAOKA INTERNATIONAL CORPORATION	2.35%
	Naoto Yamamoto	1.61%
	Koken Boring Machine Employee Stock Ownership Plan	1.35%
	Mizuho Bank, Ltd.	1.35%
	Morio Sakai	1.17%
8. Relationship between the Tender Offeror and the Target Company		
	Capital relationship	The Tender Offeror holds one share of the Target Company's stock (ownership ratio: 0.00%).
	Personnel relationship	Not applicable
	Transactional relationship	The Tender Offeror has a transaction history of commissioning the Target Company for well drilling and related construction work
	Status as a related	Not applicable

	party			
9.	Consolidated business results and consolidated financial position of the Target Company for the last three years			
Fiscal year		FY2023/3	FY2024/3	FY2025/3
Consolidated net assets		4,697 million yen	4,973 million yen	5,346 million yen
Consolidated total assets		12,888 million yen	13,488 million yen	13,941 million yen
Consolidated net assets per share		556.46 yen	587.87 yen	630.36 yen
Consolidated net sales		8,214 million yen	9,529 million yen	10,611 million yen
Consolidated operating profit		261 million yen	560 million yen	654 million yen
Consolidated ordinary profit		157 million yen	478 million yen	582 million yen
Profit attributable to owner of parent		186 million yen	300 million yen	456 million yen
Consolidated net income per share		22.03 yen	35.45 yen	53.87 yen
Dividend per share		8.00 yen	12.00 yen	15.00 yen

(Note) “7. Major Shareholders and Shareholding Ratios (as of March 31, 2025)” are based on the “Status of Major Shareholders” stated in the Target Company’s Securities Report.

### 3. Number of Shares Acquired, Acquisition Price and Ownership Stake Before and After the Acquisitions

1	Number of Shares Owned Before the Change	1 share (Number of Voting Rights: 0 voting rights) (Ownership Ratio of Voting Rights: 0.00%)
2	Number of Shares Acquired	7,181,953 shares (Number of Voting Rights: 71,819 voting rights) (Ownership Ratio of Voting Rights: 84.69%)
3	Acquisition Price	5,487 million yen
4	Number of Shares Owned After the Change	7,181,954 shares (Number of Voting Rights: 71,819 voting rights) (Ownership Ratio of Voting Rights: 84.69%)

(Note 1) “Ownership Ratio of Voting Rights” are calculated by using the denominator as the number of voting rights (84,801 voting rights) associated with the number of shares (8,480,182 shares), which is obtained by deducting the number of treasury shares held by the Target Company as of March 31, 2025 (489,929 shares), from the total number of issued and outstanding shares (8,970,111 shares) as reported in the Target Company’s Securities Report.

(Note 2) “Ownership Ratio of Voting Rights” is rounded to the second decimal place.

(Note 3) “Acquisition Price” is rounded down to the nearest one million yen. It indicates the acquisition price for the Tender Offer and does not include advisory fees, etc.

### 4. Date of the Change (Planned)

August 5, 2025 (Tuesday) (the Date of Settlement Commencement of the Tender Offer.)

### 5. Future Prospects

The impact of the change in subsidiaries resulting from the Tender Offer on the future consolidated performance of the Tender Offeror is currently under careful examination. If any facts arise that need to be disclosed, we will promptly make an announcement.

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