

November 6, 2025

To whom it may concern

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Notice regarding Issuance of Subordinated Bonds through Public Offering

NTN Corporation (hereafter, the Company) hereby announces that it has decided to issue the 2nd series of subordinated bonds (hereafter, the 2nd hybrid bonds) through a public offering. The Company submitted the amended version of the shelf registration statements regarding this issuance to the Director of the Kanto Local Finance Bureau.

1. Purpose and background of the issuance of the hybrid bonds

As part of its business structure transformation based on the “Business Operation Policy for NTN’s Revitalization” announced on June 19, 2020, and with the aim of steadily advancing structural reforms while maintaining a sound financial position to support future growth, the Company issued the 1st series of subordinated bonds (hereafter, the 1st hybrid bonds) of JPY 50 billion on March 18, 2021.

With the 1st hybrid bonds approaching their first call date on March 18, 2026, the Company plans to replace the 1st hybrid bonds through the proceeds from the issuance of the 2nd hybrid bonds and hybrid loans with similar structures.

Recognizing that hybrid bonds will continue to play an important role in its capital structure, the Company will strive to enhance corporate value sustainably through fund procurement via the 2nd hybrid bonds and its efforts on key initiatives.

2. Characteristics of the 2nd hybrid bonds

Financing with the 2nd hybrid bonds is a form of hybrid finance that has the characteristics between equity and debt. While they will not dilute the existing shares, they have characteristics similar to shares such as deferred interest payments, super long-term maturity and subordination in the liquidation and bankruptcy proceedings. Therefore, the Company expects that 50% of the funds raised by the 2nd hybrid bonds will be recognized as equity by the rating agency (Rating and Investment Information, Inc.) in the analysis of the rating.

3. Schedule

The Company has designated Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Nomura Securities Co., Ltd., Mizuho Securities Co., Ltd., SMBC Nikko Securities Inc., and Daiwa Securities Co. Ltd. as lead managers for the 2nd hybrid bonds and will decide their terms and conditions including the issuance amount after comprehensively taking into account various factors such as demand and interest rate trends. The terms and conditions will be announced as soon as they are determined.

Note: The purpose of this notice is to officially announce the issuance of the subordinated bonds through public offering, not for the purpose of solicitation of investment and other similar activities.