



December 12, 2025

To Whom It May Concern

Company Name: SPACE CO., LTD.
Name of Representative: Yasuhiro Sasaki, Representative Director, President
(Code: 9622, TSE Prime Market)
Contact: Nobuyuki Matsuo, Director, Managing Executive Officer, Head of Business Administration Headquarters
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Notice of Change of Consolidated Subsidiary (Transfer of Shares)

SPACE CO., LTD. (the "Company") hereby announces that at its Board of Directors meeting held on December 12, 2025, the Company resolved to transfer all shares (the "Share Transfer") that it holds of MSC CO., LTD., a consolidated subsidiary of the Company, as follows. As a result, MSC CO. LTD. will be removed from the scope of consolidation of the Company.

1. Reasons for the Share Transfer

In February 2018, the Company acquired the shares of MSC CO., LTD. and built a strong partnership through a business alliance accompanied by a capital alliance, and it has focused on strengthening the ability of MSC CO., LTD. to produce commercial spaces as a Group company. These efforts have resulted in a certain level of success with regard to the creation of synergies, as initially expected, and based on this fact, the two companies have held numerous discussions concerning future business domains and strategies. As a result, the two companies reached the conclusion that business management based on each company's unique growth strategies would contribute to enhancing the corporate value of both companies in the future, and thus decided to dissolve their capital relationship through the Share Transfer. The Share Transfer will be conducted through MSC CO., LTD.'s repurchase of its own shares.

Going forward, the Company will maintain a good relationship with MSC CO., LTD., and the two companies will cooperate to enhance both companies' corporate value through the business collaboration.

2. Outline of the Subsidiary Subject to Change

(1) Name	MSC CO. LTD.
(2) Location	5F Minami Aoyama Watanabe Building, 1-4-2 Minami-Aoyama, Minato-ku, Tokyo
(3) Job title and name of representative	Yukio Arai, Representative Director
(4) Business	1. Commercial facility comprehensive production operations 2. Planning and research and Tenant leasing operations 3. Operation and management of commercial facilities
(5) Capital	10 million yen
(6) Date of establishment	February 26, 1985
(7) Major shareholders and shareholding ratios	The Company: 56.7%; Yukio Arai: 32.2%

(8) Relationship between the listed company and said company	Capital relationship	The Company holds 51 shares, equivalent to 56.7% of the total number of shares of said company.	
	Personnel relationship	Three Directors of the Company serve concurrently as Outside Directors and an Outside Corporate Auditor of said company. The Company has also seconded five employees to said company.	
	Transactional relationship	There is a business transactional relationship between the Company and said company.	
(9) Operating results and financial position of said company for the last three years			
As of / Fiscal year ended	November 30, 2022	November 30, 2023	November 30, 2024
Net assets	85,952 thousand yen	127,382 thousand yen	153,471 thousand yen
Total assets	216,345 thousand yen	255,844 thousand yen	277,824 thousand yen
Net assets per share	955 thousand yen	1,415 thousand yen	1,705 thousand yen
Net sales	219,609 thousand yen	287,151 thousand yen	285,139 thousand yen
Operating profit	41,788 thousand yen	57,130 thousand yen	46,279 thousand yen
Ordinary profit	42,545 thousand yen	58,436 thousand yen	46,197 thousand yen
Profit	29,701 thousand yen	41,429 thousand yen	26,088 thousand yen
Basic earnings per share	330 thousand yen	460 thousand yen	289 thousand yen
Dividend per share	- yen	- yen	- yen

3. Outline of the Counterparty in the Share Transfer (※1)

(1) Name	MSC CO. LTD.
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※1 The outline is omitted as the subsidiary subject to change will acquire its own shares, and its outline is as described in “2. Outline of the Subsidiary Subject to Change” in this document.

4. Number of Shares to be Transferred, Transfer Price, and Shares Held Before and After the Transfer (※2)

(1) Number of shares held before the change	51 shares (proportion of voting rights held: 56.7%)
(2) Number of shares to be transferred	51 shares
(3) Transfer price	The transfer price is currently under calculation.
(4) Number of shares to be held after the change	0 shares (proportion of voting rights to be held: 0%)

※2 The transfer price is scheduled to be calculated using the net book value approach, after the confirmation of financial results for the fiscal year ended November 30, 2025.

5. Schedule

(1) Date of resolution at the meeting of the Board of Directors	December 12, 2025
(2) Date of conclusion of the agreement	January 28, 2026 (scheduled)
(3) Date of execution of share transfer	February 27, 2026 (scheduled)

6. Future Outlook

The impact of the Share Transfer on the Company's consolidated financial performance is expected to be negligible. If any matters occur that require disclosure in the future, the Company will promptly disclose the relevant information.