



December 25, 2025

Company name: NAC CO., LTD.
Name of representative: Kan Yoshimura, President and
Chief Executive Officer
(Securities code: 9788; TSE Prime
Market)
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Notice Regarding Absorption-type Merger of Consolidated Subsidiary (Simplified Merger and Short-form Merger)

NAC CO., LTD. (hereinafter “NAC”) hereby announces it has resolved at a meeting of the Board of Directors held on December 25, 2025 to conduct an absorption-type merger (hereinafter the “Merger”) of its wholly owned subsidiary, Nac Yesmart Co., Ltd. (hereinafter “Nac Yesmart”). Since the Merger involves NAC’s wholly owned subsidiary and falls under a simplified merger and a short-form merger, certain disclosure items and details have been omitted.

1. Purpose of the Merger

NAC spun off the Korean food supermarket "Yesmart" business, which was one division of CONVEBOX, INC. (acquired as a subsidiary in December 2024), and has operated it through Nac Yesmart, established via a new company split on June 2, 2025. Meanwhile, following the acquisition of CONVEBOX, INC., we obtained the trademark rights for "Yesmart" and have begun expanding stores under this brand. Currently, both NAC and Nac Yesmart operate the same brand, resulting in operational overlaps, such as some procurement being handled through NAC.

In light of these circumstances, we have decided to implement a merger with NAC as the surviving entity. This move aims to pursue economic rationality through streamlining group management and integrating business operations, as well as unifying our brand strategy.

2. Outline of the Merger

(1) Schedule

Resolution at the Board of Directors	December 25, 2025
Conclusion date of the merger agreement	December 25, 2025
Scheduled implementation date (effective date)	March 1, 2026 (plan)

Note: The Merger falls under a simplified merger for NAC as provided in Article 796, paragraph 2 of the Companies Act and a short form merger for Nac Yesmart as provided in Article 784, paragraph 1 of the same act; therefore, NAC and Nac Yesmart plan to execute the Merger without holding a general meeting of shareholders for a resolution in relation to the merger agreement.

(2) Merger Method

The Merger will be conducted as an absorption-type merger, in which NAC will be the surviving company, and Nac Yesmart will be dissolved. Currently, Nac Yesmart is in a state of negative net worth; however, prior to this Merger, NAC plans to resolve the issue by conducting a capital increase through third party allotment to Nac Yesmart.

(3) Merger Consideration

As the Merger involves a wholly owned subsidiary, no consideration will be delivered.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of the Dissolving Company Not applicable

3. Outline of the companies involved in the Merger

		Company surviving the absorption-type merger	Company disappearing in the absorption-type merger																				
(1)	Name	NAC CO., LTD.	Nac Yesmart Co., Ltd.																				
(2)	Location	1-25-1 Nishishinjuku, Shinjuku-ku, Tokyo	3-10 Asakaarai, koriyama-shi, Fukushima																				
(3)	Job title and name of representative	President and Chief Executive Officer Kan Yoshimura	President and Chief Executive Officer Takamitsu Onuma																				
(4)	Description of business	<ul style="list-style-type: none">• Production and sales of bottled water delivery with water dispenser• Rental and sales of dust control products as a Duskin franchise store• Rental and sales of pest control equipments• Small and Medium Enterprise Consulting Services	Import and sale of Korean food products																				
(5)	Share capital	6,729,493,750 yen	1,000,000 yen																				
(6)	Date of establishment	May 20, 1971	June 2, 2025																				
(7)	Number of issued shares	46,613,500 shares	1,000 shares																				
(8)	Fiscal year-end	March 31	March 31																				
(9)	Major shareholders and ownership ratios	<table><tr><td>Duskin Co., Ltd.</td><td>27.93%</td></tr><tr><td>YAMADA HOLDINGS CO., LTD.</td><td>10.65%</td></tr><tr><td>Capital Inc.</td><td>8.40%</td></tr><tr><td>Lemongas Co., Ltd.</td><td>6.34%</td></tr><tr><td>The Master Trust Bank of Japan, Ltd. (trust account)</td><td>4.33%</td></tr><tr><td>NAC Employee Shareholding Association</td><td>3.54%</td></tr><tr><td>Brilliant Future Inc.</td><td>1.78%</td></tr><tr><td>Excellent Shareholders Association</td><td>1.69%</td></tr><tr><td>Fumie Nishiyama</td><td>1.40%</td></tr><tr><td>Yoshiyuki Nishiyama</td><td>1.08%</td></tr></table>	Duskin Co., Ltd.	27.93%	YAMADA HOLDINGS CO., LTD.	10.65%	Capital Inc.	8.40%	Lemongas Co., Ltd.	6.34%	The Master Trust Bank of Japan, Ltd. (trust account)	4.33%	NAC Employee Shareholding Association	3.54%	Brilliant Future Inc.	1.78%	Excellent Shareholders Association	1.69%	Fumie Nishiyama	1.40%	Yoshiyuki Nishiyama	1.08%	NAC CO., LTD. 100%
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(10) Operating results and financial positions for the last three years		
Fiscal year	Ended March 2025 (Consolidated)	Not applicable※
Net assets	22,394 million yen	—
Total assets	38,191 million yen	—
Net assets per share	536.36 yen	—
Net sales	59,791 million yen	—
Operating profit	3,007 million yen	—
Ordinary profit	3,019 million yen	—
Profit attributable to owners of parent	1,365 million yen	—
Earnings per share	31.83 yen	—

※ Nac Yesmart was established in June 2025; therefore, it has no finalized fiscal year.

4. Status after the Merger

There will be no change in the name, location, name and title of the representative, details of business, capital, and fiscal year end of NAC, the surviving company.

5. Future Prospects

The impact of the Merger on NAC's consolidated results will be minor as it is a merger with a whollyowned subsidiary.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.