



May 15, 2026

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 Change in a Major Shareholder

The Company hereby announces that there has been a change in a major shareholder, as described below. The Company apologizes for the delay in disclosure, as it should have promptly announced the change at the time it occurred.

1. Background of the Change

The Company resolved to repurchase its own shares at a meeting of its Board of Directors held on May 15, 2023, and conducted the share repurchase on May 16, 2023. As a result of this share repurchase, the total number of voting rights decreased, and the percentage of voting rights held by each shareholder increased proportionately, which resulted in a change in the major shareholder.

2. Overview of the Shareholder

(1) Name	YAMADA HOLDINGS CO., LTD.
(2) Location	1-1 Sakae-machi, Takasaki-shi, Gunma, Japan
(3) Title and name of representative	Noboru Yamada, Chairman, President and CEO
(4) Description of business	Formulation of the Group's management strategies, business management and supervision of Group companies, and shared services within the Group
(5) Capital stock	JPY 71.1 billion

3. Number of Voting Rights (Number of Shares Held) and Percentage of Total Voting Rights Before and After the Change

	Number of Voting Rights (Number of Shares Held)	Percentage of Total Voting Rights	Ranking Among Major Shareholders
Before the Change (As of March 31, 2023)	22,380 (2,238,000 shares)	9.90%	No. 3
After the Change	22,380 (2,238,000 shares)	10.36%	No. 2

Notes:

1. The percentage of total voting rights before the change is calculated based on the total number of voting rights of 225,881 as of March 31, 2023.
2. The percentage of total voting rights after the change is calculated based on 215,881 voting rights, which is obtained by deducting 10,000 voting rights (equivalent to 1,000,000 treasury shares) acquired on May 16, 2023, pursuant to the resolution of the Board of Directors meeting held on May 15, 2023, from the total number of voting rights of 225,881 as of March 31, 2023.
3. Percentages of total voting rights are rounded down to the second decimal place.
4. The ranking of major shareholders is based on the shareholder register as of March 31, 2023, excluding treasury shares.

4. Reason for Delay in Timely Disclosure

The Company determined to disclose this information today after discovering that it had failed to follow the required disclosure procedures in connection with the change in a major shareholder.

Going forward, if any facts requiring disclosure arise, the Company will promptly confirm the details and make timely disclosures. The Company sincerely apologizes for the delay in timely disclosure.

In addition, the number of voting rights (number of shares held) held by the relevant reporting shareholder and the percentage of total voting rights as of March 31, 2026 are as follows:

	Number of Voting Rights (Number of Shares Held)	Percentage of Total Voting Rights	Ranking Among Major Shareholders
As of March 31, 2026	44,762 (4,476,200 shares)	10.64%	No. 2

Notes:

1. The number of voting rights represents the number of voting rights held by the relevant reporting shareholder as of March 31, 2026. The percentage of total voting rights is calculated based on the total number of voting rights of 420,670, as recorded in the shareholder register as of March 31, 2026, after deducting 45,170 treasury shares.
2. The percentage of total voting rights is rounded to the nearest hundredth.

5. Future Outlook

The change in the major shareholder will have no impact on the Company's consolidated business performance.

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.
