

February 12, 2026
Company Name: Lion Corporation
Representative: Masayuki Takemori,
Representative Director,
President and Executive Officer
Code Number: 4912
Prime Market of Tokyo Stock Exchange

Notice Regarding Transfer of Consolidated Subsidiaries (Transfer of Shares of Two Subsidiaries in the Chemical Products Business)

Lion Corporation herein announces the decision reached at today's Board of Directors meeting to transfer ownership of all shares of the Lion Group consolidated subsidiary Lion Specialty Chemicals Co., Ltd. (hereinafter, LSC) and its subsidiary PT. IPPOSHA INDONESIA (hereinafter, IPI) to AP88 Co., Ltd. (hereinafter, AP88), a special purpose company supported by a fund serviced by Advantage Partners, Inc., and has signed a share transfer agreement.

1. Purpose of Transfer

Lion Group is working to strengthen its business portfolio in order to realize "Strengthening Profitability", the core theme of our medium-term management plan, Vision2030 2nd STAGE, launched in 2025. Under this plan, we have positioned the Chemical Products business as a target for structural reform, thoroughly considering available options for sustainable growth and development in the midst of a market environment undergoing major changes. As a result, it has been decided that allowing the two subsidiaries to pursue flexible and bold business strategies under Advantage Partners, Inc., which holds an extensive track record in numerous carve-out transactions, would enable further growth and development. Accordingly, we have decided to enter into this share transfer agreement.

2. Details of the Transfer

(1) LSC

(As of December 31, 2025)

(1) Name	Lion Specialty Chemicals Co., Ltd.	
(2) Location	1-3-28, Kuramae, Taito-ku, Tokyo	
(3) Representative	Masanori Nikaido, President and Chief Executive Officer	
(4) Business	Manufacture and sale of chemical agents, industrial chemicals, chemicals for household use, agrochemicals, food additives, etc.	
(5) Capital	¥400 million	
(6) Date of establishment	November 25, 1923	
(7) Operating results for the most recent fiscal year		
Fiscal year end	December 31, 2025	
Revenue (net sales)	¥26.9 billion	

(8)	Major shareholders and shareholding ratios (Prior to transfer)	Lion Corporation: 100%	
(9)	Relationships with Lion Corporation	Capital relationships	Lion Corporation holds 100% of the company's shares.
		Personal relationships	113 employees, including five of the company's full-time directors, are Lion personnel.
		Business relationships	Lion Corporation has a business relationship with the company, including the sale and purchase of raw materials and the lending and borrowing of funds.

(2) IPI

(As of December 31, 2025)

(1)	Name	PT. IPPOSHA INDONESIA	
(2)	Location	Jalan Inspeksi, Cakung Drain Timur No.1 Jakarta Timur 13910, Indonesia	
(3)	Representative	Hiroki Okabe, President Director	
(4)	Business	Sale of chemical products	
(5)	Capital	US\$750,000	
(6)	Date of establishment	July 27, 2011	
(7)	Operating results for the most recent fiscal year		
	Fiscal year end	December 31, 2025	
	Revenue (net sales)	US\$4 million	
(8)	Major shareholders and shareholding ratios (Prior to transfer)	LSC: 90% Lion Corporation: 10%	
(9)	Relationships with Lion Corporation	Capital relationships	Lion Corporation holds 10% and LSC holds 90% of the company's shares.
		Personal relationships	One of the subsidiary's full-time directors is a Lion employee.
		Business relationships	None

3. Overview of the Transferee

(As of February 12, 2026)

(1)	Name	AP88 Co., Ltd.
(2)	Location	17F Toranomon Towers Office, 4-1-28 Toranomon, Minato-ku Tokyo
(3)	Representative	Takashi Nishimura, President
(4)	Business	Management consulting; acquisition, holding, management and trading of marketable securities, etc.
(5)	Capital	¥5,000

(6)	Date of establishment	February 2, 2026	
(7)	Major shareholders and shareholding ratios	AP88 Holdings Co., Ltd.: 100%	
(8)	Relationships with Lion Corporation	Capital relationships	None
		Personal relationships	None
		Business relationships	None
		Status of relationships	None

4. Shares to be Transferred, Transfer Price and Shareholdings before and after Transfer

(1) LSC

(1)	Shares held before transfer	5,000,000 (100% of voting rights)
(2)	Shares to be transferred	5,000,000 (100% of voting rights)
(3)	Shares held after transfer	0 (0% of voting rights)

(2) IPI

(1)	Shares held before transfer	10 (10% of voting rights)
(2)	Shares to be transferred	10 (10% of voting rights)
(3)	Shares held after transfer	0 (0% of voting rights)

5. Transfer Price

The amount will be determined with ¥18.9 billion as the basis, with adjustments made for net interest-bearing liabilities and working capital, etc.

6. Schedule

(1)	Resolution of the Board of Directors	February 12, 2026 (today)
(2)	Conclusion of the acquisition agreement	February 12, 2026 (today)
(3)	Delivery of shares	June 30, 2026 (tentative)

7. Impact on Business Performance

Upon completion of this transaction, LSC and IPI will no longer be consolidated subsidiaries of Lion as of June 30, 2026. This transaction will impact the consolidated results of the Lion Group and has already been factored into the forecast for the fiscal year ending December 31, 2026 published today.