

# **Supplementary Materials Regarding Commencement of Tender Offer for Shares of MUTOH HOLDINGS CO., LTD.**

**February 4, 2026**

**BROTHER INDUSTRIES, LTD.**

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The Medium-Term Business Strategy "CS B2027" has been developed to accelerate business portfolio transformation, thereby achieving the Brother Group Vision for FY2030.

## Brother Group Vision

Brother Group Vision

# At your side 2030

### Our Purpose

By being "At your side," we enable people's productivity and creativity, contribute to society, and help protect the earth.

### Our Approach

We identify and eliminate barriers to customers' success by utilizing our unique technologies and global network.

### Our Focus Areas

- **Industrial** - Become a trusted, invaluable solutions partner.
- **Printing** - Continue leading print innovation and pioneering new offerings.

## The Medium-Term Business Strategy "CS B2027" (FY2025 to FY2027)

# Creating our Future. Boldly.

The Brother Group  
Medium-Term Business Strategy

# CS B2027

### Clarification of the role of each business and investment policies

- Clarify the role of each business and set key indicators.
- **Focus investments on growth business.**
- Secure management resources to continue the transformation of the printing business.

### Solid execution of growth investments

- **Execute growth investments of approx. 200 billion yen.**
- **In particular, actively promote M&As and alliances, strengthening the foundation and organizational capabilities needed to achieve growth in the industrial area.**

### Enhancement of the management foundation

- **Integrate and strengthen inkjet technology and expand its applications to diverse fields.**
- Strengthen talent in key areas.
- Strengthen the foundation that supports the Brother Group's sustainable future.

### Financial strategy to support growth and transformation

- Implement management with a focus on capital cost and share prices to enhance TSR and PBR.
- Significantly increase shareholder returns, plan to implement 140 billion yen in returns.

Promoting the expansion of the sales revenue ratio in the Industrial area as a pillar of business portfolio transformation.

### Financial targets

	FY2024 results	 <b>CS B2027</b> FY2027 targets	 At your side <b>2030</b> FY2030 targets
<b>Sales revenue</b>	<b>876.6</b> billion yen	<b>1</b> trillion yen	at least <b>1</b> trillion yen
<b>Operating profit</b>	<b>69.9</b> billion yen	<b>100</b> billion yen	<b>120</b> billion yen
<b>ROE</b>	<b>8.1%</b>	<b>10%</b>	at least <b>10%</b>
<b>Industrial area sales revenue ratio</b>	<b>30%</b>	<b>40%</b>	at least <b>50%</b>

### Industrial area

#### Machinery



#### Industrial Printing



#### Printing & Automation



#### Nissei



#### Commercial & Industrial Labeling (P&S)



# Positioning of the Tender Offer in the Medium-Term Business Strategy

As we explored opportunities for discontinuous growth in the Industrial Printing business, we determined that the Tender Offer would contribute to expanding the product lineup and strengthening the business foundations of Printing & Automation.

## Policy for the Industrial Printing Business under CS B2027

### Role of the business

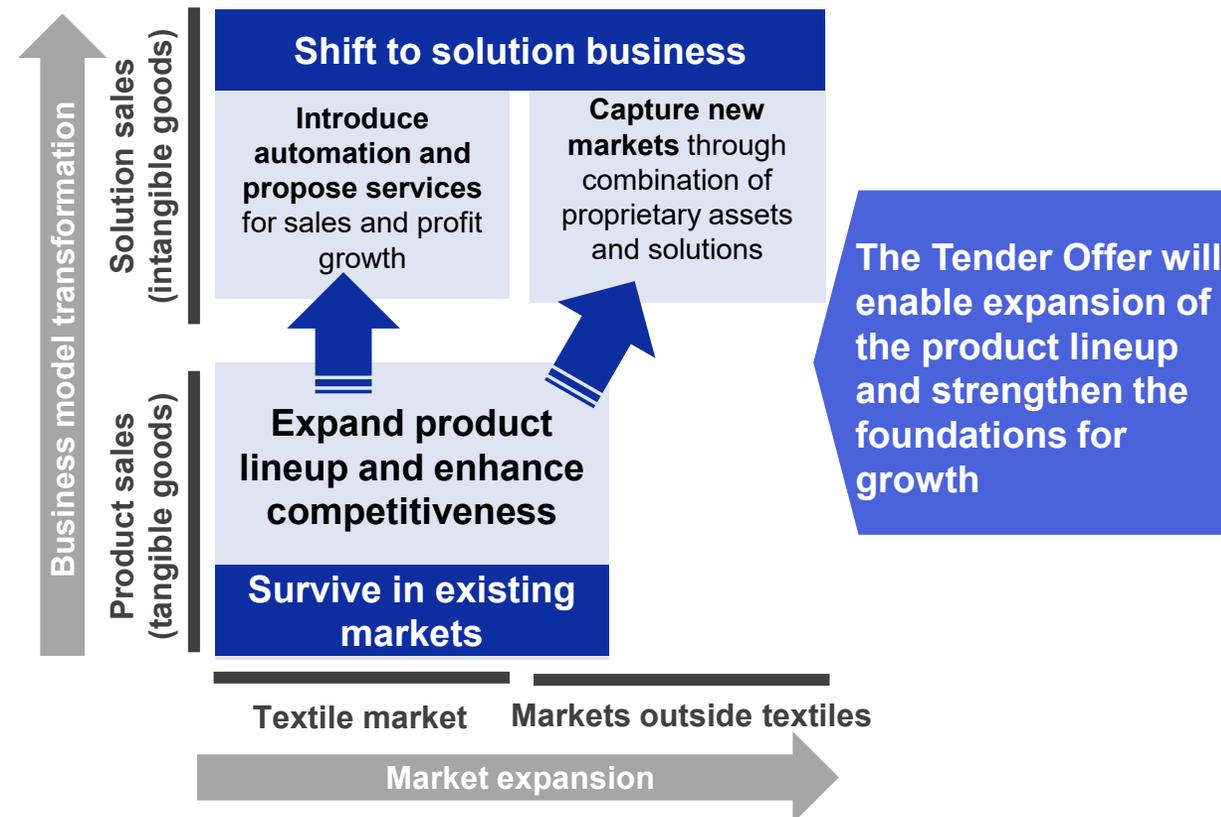
#### Growth business

Achieve discontinuous sales revenue growth through growth investments including M&A to establish future business pillars

### Performance targets

	FY2024 results	FY2027 targets
<b>Key indicators</b> Sales revenue	<b>137.3</b> billion yen (Of which, Printing & Automation: 17.9 billion yen)	<b>155</b> billion yen (Of which, Printing & Automation: 25 billion yen)
	Operating profit ratio	4%

## Growth strategy for Printing & Automation and positioning of the Tender Offer



## Basic Information of the Target

<b>Trade Name</b>	MUTOH HOLDINGS CO., LTD. <b>MUTOH</b>
<b>Founded</b>	December 1942
<b>Established</b>	March 1952
<b>Capital*</b>	10,199 million yen
<b>Net Sales (FY 2024)</b>	18.1 billion yen (consolidated)
<b>Number of Employees*</b>	595 employees (consolidated)
<b>Listed Stock Exchange</b>	Standard Market (TSE)
<b>President</b>	President and Representative Director: Yasuhiko Isobe

\*: as of March 31, 2025

## MUTOH's Main Business Activities

Business Segments	Main Products and Services
<b>Information Imaging Equipment</b>	<ul style="list-style-type: none"> <li>Large Format Printers for Graphic Arts</li> <li>Plotters for CAD Drawing Output, etc.</li> </ul> 
<b>Information Service</b>	<ul style="list-style-type: none"> <li>CAD and Related Software</li> <li>System Integration, etc.</li> </ul>
<b>Design and measurement devices</b>	<ul style="list-style-type: none"> <li>Drafting and Design Equipment and Optical Measuring Instruments</li> <li>Office Equipment</li> </ul>
<b>Real Estate Leasing and Other Businesses</b>	<ul style="list-style-type: none"> <li>Real Estate Leasing</li> <li>Sports Care Products</li> </ul>

Through the Tender Offer, we aim not only to secure a product lineup and market position in Printing & Automation area where we seek growth, but also to enhance corporate value by strengthening the business foundations of both companies.

## Strengths of Brother

- Lineups of industrial printers such as Garment printers
- Inkjet technology and extensive development resources/financial resources
- Global sales and manufacturing bases and procurement network



## Strengths of MUTOH

- Extensive lineup of large format printers and inks in the industrial area
- Business foundation for development, manufacturing, sales, and services in the industrial area
- Strong brand recognition

**We can achieve synergistic effects across the entire value chain by leveraging both companies' strengths**

MUTOH has an extensive lineup and brand recognition in large format printers and inks. Although the product lineups of the two companies are in closely related domains, they do not overlap and are complementary.

## Main Product Lineups of the Two Companies

Background Color : Brother products

Background Color : MUTOH products

Ink Type

Usage		Textiles/Soft Signs	Goods/Multi-Purpose Printing	Sign & Graphics
Size/Type				
Roll to Roll Printers*		<p>Dye-Sublimation</p>	<p>Multi-Purpose Ink</p> <p>Solvent</p> <p>Multi-Purpose Ink</p>	<p>Water-based UV</p> <p>Solvent</p> <p>UV</p> <p>Latex</p> <p>UV</p>
Flatbed Printers	Large	<p>Pigment Garment printer</p>	<p>Hybrid printer</p>	<p>UV</p> <p>UV</p>
	Desktop	<p>Pigment Garment printer</p>	<p>Pigment Button badge maker</p> <p>UV</p>	

\*Printers for printing on roll media.

Utilizing two companies' resources can create synergy - strengthen competitiveness of products/services, expand sales by cross-selling, and reduce cost.



**Strengthen competitiveness of products/services through technical cooperation**

Combining proprietary technologies of two companies will **enhance the development capabilities and competitiveness of their products/services**



**Utilize sales/service channels, customer base**

The overlap in product lineups and sales/service networks is extremely limited, making it possible to **achieve cross-selling** by mutually utilizing sales and service bases.



**Reduce cost of manufacture, procurement, and logistics**

By utilizing both companies' manufacturing bases and procurement scale, further **cost competitiveness can be achieved** through **joint purchasing, standardization of parts, and optimization of manufacturing bases**



**Increase corporate value by utilizing human/financial resources**

In addition to MUTOH's organizational capabilities and resources, **utilizing Brother Group's human/financial resources can support MUTOH's medium- to long-term growth and improve the two companies' corporate values**

**A tender offer for the shares of MUTOH Holdings Co., Ltd. will be conducted for the purpose of making the company a wholly owned subsidiary.**

Item	Overview
<b>Target</b>	MUTOH HOLDINGS CO., LTD.
<b>Tender Offer Period</b>	February 5, 2026 (Thu) to March 23, 2026 (Mon) (30 business days)
<b>Tender Offer Price</b>	7,626 yen per share
<b>Number of Shares to be Purchased</b>	4,589,644 shares (Min.: 3,042,700 shares, Max.: None)
<b>Total Purchase Amount</b>	Approximately 35.0 billion yen

- \* The Tender Offer will be conducted using the Offeror's own funds.
- \* The purchase price is calculated based on the business value, as well as the transfer price of the target company's head office building scheduled for transfer and other factors.
- \* In the event that the minimum number of shares to be purchased is reached but not all of the shares are acquired, the Offeror intends to make the Target its wholly-owned subsidiary through what is known as a squeeze-out procedure.
- \* The total purchase amount is the amount obtained by multiplying the number of shares to be purchased, 4,589,644 shares, by the tender offer price of 7,626 yen.

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