

KOSÉ Corporation

President & CEO: Kazutoshi Kobayashi

Stock exchange listing: Tokyo Stock Exchange, Prime Market; Stock code: 4922

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Notice Regarding Acquisition of Shares in PURI CO., LTD. (making it a subsidiary)

To acquire shares of PURI CO., LTD. (brand name: PAÑPURI, head office location: Bangkok, Thailand, hereinafter referred to as Puri), KOSÉ Corporation entered into a share transfer agreement on December 10, 2024. We would like to announce the details as follows.

1. Background and purpose of stock acquisition

We have formulated our medium- to long-term vision, "Vision for Lifelong Beauty Partner - Milestone 2030," and will evolve into a company that is close to people and the Earth and colors the irreplaceable lives of people with beautiful moments. To achieve this, we have set the goal of "adding regionally rooted brands" as a way to optimize business operations in each region by no longer using the approach of doing everything on our own for the growth on a global scale. By promoting external collaboration and utilizing external assets rather than relying on our own resources, we will expand our brand portfolio to meet diverse needs and aim for global business growth.

Puri has redefined the luxury wellness lifestyle and applied them into the exquisite array of high-quality products and luxurious customer experiences via spa services, embodying a visionary philosophy of Thai holistic wellness^{*1} and nurturing the body, mind, and soul.

By acquiring shares in Puri, we will fuel Puri's continued growth while expanding our own business portfolio and global reach. This strategic investment will strengthen our Group's presence in the Global South market (ASEAN/India) and enhance our corporate value.

^{*1} A concept that aims to maintain one's comprehensive physical, mental, and social health

2. Overview of the subsidiary to be transferred

| | | | |
|--|---|----------------|---------------|
| (1) Name | PURI CO.,LTD. (brand name: PAÑPURI) | | |
| (2) Location | Vanissa Building, Tower B, 20th Floor, 29 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 | | |
| (3) Title and name of representative | Founder & CEO Vorravit Siripark | | |
| (4) Main businesses | Sales and distribution of beauty and fragrance products and spa and wellness services | | |
| (5) Capital | THB 13 million (as of December 31, 2023) (Approximately JPY 58.5 million, calculated at THB 1 = JPY 4.5) | | |
| (6) Establishment | 2003 | | |
| (7) Major shareholders and their shareholding ratio | KUMANO Limited 42.4% | | |
| (8) Relationships between KOSÉ and the company | Capital relationship | Not applicable | |
| | Personnel relationship | | |
| | Business relationship | | |
| (9) Business results and financial condition of the company for the past three years | | | |
| | Unit: million Thai baht | | |
| Fiscal year end | December 2021 | December 2022 | December 2023 |
| Total assets | 289 | 285 | 413 |
| Net assets | 85 | 89 | 174 |
| Total Revenues | 197 | 313 | 580 |
| Operating profit | (62) | 12 | 113 |
| Profit before tax | (68) | 6 | 106 |
| Profit attributable to owners of parent | (55) | 5 | 85 |
| Net income per share | — | 3.65 THB | 63.70 THB |

3. Overview of the partner for stock acquisition

| | | | |
|--|---|----------------|--|
| (1) Name | Kumano Limited and 1 other | | |
| (2) Location | C/O INTERNATIONAL CORPORATION SERVICES LTD, P.O. BOX 472, HARBOUR PLACE, 2 ND FLOOR, 103 SOUTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN KY1-1106, CAYMAN ISLANDS | | |
| (3) Relationships between KOSÉ and these companies | Capital relationship | Not applicable | |
| | Personnel relationship | | |
| | Business relationship | | |

4. Number of acquired shares and status of owned shares before and after acquisition

| | |
|--------------------------------------|--|
| Number of shares owned before change | 0 share (voting rights ownership ratio: 0%) (ownership ratio: 0%) |
| Number of acquired shares | 1,062,702 shares (number of voting rights: 1,062,702) |
| Acquisition price | The acquisition price will not be disclosed due to confidentiality agreements between the parties. |
| Number of shares owned after change | 1,062,702 shares (voting rights ownership ratio: 79.89%) Acquired through KOSÉ and a separate SPC to be established in Thailand. The remaining shares are expected to be acquired over the next 3-5 years. |

5. Schedule

| | |
|--|-------------------------------|
| Date of conclusion of the share transfer agreement | December 10, 2024 |
| Stock transfer execution date | December 30, 2024 (scheduled) |

6. Outlook

Through this stock acquisition, Puri is expected to become a consolidated subsidiary of KOSÉ effective December 30, 2024. The impact on KOSÉ's consolidated financial results for the fiscal year ending December 2024 is expected to be minimal. We will promptly announce any matters to be disclosed in the future, such as the occurrence of an event that will have a significant impact on our consolidated financial results.



KOSÉ Acquires Shares of Puri Co., Ltd. in Thailand and Makes It a Subsidiary

Increasing presence in Global South markets and accelerating the global strategy

KOSÉ Corporation, headquartered in Chuo ward, Tokyo (President & CEO: Kazutoshi Kobayashi) and Puri Co., Ltd., headquartered in Bangkok, Thailand (CEO: Vorravit Siripark), which operates the holistic wellness^{*1} brand PAÑPURI mainly in Thailand, have agreed to a share transfer agreement for Puri's shares.

^{*1} A concept that aims to maintain one's comprehensive physical, mental, and social health



Currently, under the medium-term strategy of its medium- to long-term vision "Vision for Lifelong Beauty Partner—Milestone 2030," KOSÉ aims to "Add regionally rooted brands" to achieve the business growth on a global scale by optimizing its operations in each region based on the approach of "no longer doing everything on its own." By collaborating with external partners and utilizing external assets instead of sticking to its own resources, KOSÉ will expand its brand portfolio to meet diverse needs and accelerate the global business growth.

Established in 2003, PAÑPURI is a niche fragrance and holistic wellness brand that creates luxurious, multisensory experiences rooted in Eastern traditions and Thai heritage. With a dedication to clean beauty through its Zerolist™ standard^{*2}, excluding over 2,300 questionable ingredients, PAÑPURI is renowned for its exquisite Eastern-inspired scents, artisanal craftsmanship, and use of precious natural ingredients. Blending tradition with innovation, the brand inspires harmony and well-being through thoughtfully crafted products and rituals offerings a curated range of exquisite fragrances, body care, skincare, home ambiance creations and luxurious spa experiences to nurture the senses, promote well-being, and inspire balance. Guided by its Zerolist™ commitment to clean formulations and a focus on sustainability,



PAÑPURI blends artisanal craftsmanship with modern innovation to deliver products and experiences that elevate everyday rituals into moments of harmony and mindfulness. Focusing on the sophisticated product lineup, creation of stores where customers can experience the brand's world view, and customer experience such as spa services at hotels, PAÑPURI operates the brand's stores at luxury shopping malls, hotels, resorts, and travel retailers in Thailand, and expanded its business into Hong Kong in August 2024. The company also sells its products to Japan, China, and Europe through online stores and sales agents. It has grown rapidly in recent years through major reforms of the PAÑPURI brand by implementing measures such as product improvements, store development, and formulation of expansion strategies, and has established a firm position in Thailand.

*2 The standard for exploring sustainable natural alternatives as much as possible and pursuing the creation of safe and clean products with vegan formulations and cruelty-free methods

By acquiring the shares of Puri, KOSÉ will contribute to the further growth of Puri and expand KOSÉ's business portfolio to increase contact points with new customers and provide further value. Through these efforts, KOSÉ will also strengthen its presence in the Global South markets to increase its corporate value.

Comments by Kazutoshi Kobayashi, President & CEO of KOSÉ Corporation



We are very happy to welcome PAÑPURI to the KOSÉ Group's brands with the acquisition of shares of Puri, which has established a firm position in Thailand as a company operating a holistic wellness lifestyle brand. We believe that PAÑPURI's traditional approach from ancient times in Thailand and sophisticated product design, which creates cosmetics that feel good to use and enrich the mind on top of being effective, highly align with our constant approach since our establishment to continually pursue sensory quality while inheriting tradition and innovation. With this acquisition of shares, we will accelerate the global strategy set forth in our medium- to long-term vision, and aim to establish a presence in the Global South markets and further enhance our value.

Comments by Vorravit Siripark, CEO of Puri



This partnership with KOSÉ Corporation marks a transformative milestone for PAÑPURI. With KOSÉ's global innovation, expertise and resources, we are excited to elevate our vision of Thai holistic wellness and beauty, rooted in the wisdom of our traditions and a commitment to clean, sustainable practices. Together, we will bring PAÑPURI's unique approach to wellness—blending Thai craftsmanship, mindfulness, and sensorial excellence—to a broader global audience. This collaboration allows us to preserve our heritage while embracing a future of growth, innovation, and shared passion for creating meaningful beauty experiences.

Puri Co., Ltd.

Name: PURI CO.,LTD.(brand name: PAÑPURI)

Location: Vanissa Building, Tower B, 20th Floor, 29 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Title and name of representative: Founder & CEO Vorravit Siripark

Main businesses: Sales and distribution of beauty and fragrance products and spa and wellness services

Capital: THB 13 million (as of December 31, 2023)

(Approximately JPY 58.5 million, calculated at THB 1 = JPY 4.5)

Establishment : 2003

Number of major sales agents: 26 in Thailand, 1 in Hong Kong, and more

Brand concept: Holistic wellness

Sales: THB 580 million (for the fiscal year ended December 2023; Approximately JPY 2,610 million , calculated at THB 1 = JPY 4.5)

Number of shares owned after change : 1,062,702 shares (voting rights ownership ratio: 79.89%)

Date of conclusion of the share transfer agreement : December 10, 2024

Stock transfer execution date : December 30, 2024 (scheduled)

PAÑPURI



Founded in 2003, PAÑPURI is a holistic wellness brand deeply rooted in Thai traditions. Renowned for its clean, sustainable, and sensorial products, PAÑPURI reimagines self-care through a holistic philosophy that nurtures balance, harmony, and mindfulness, bringing timeless wellness practices into modern living.

■ PAÑPURI official online store: <https://www.panpuri.com/>