

**WELLNEO SUGAR Co., Ltd.**

# **Supplementary Material for the Tender Offer for Toyo Sugar Refining Co., Ltd.**

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February 6, 2025 | Securities Code 2117

# Outline of Toyo Sugar Refining Co., Ltd.

WELLNEO SUGAR Co., Ltd.

On February 6, 2025, WELLNEO SUGAR Co., Ltd. announced that it will launch a tender offer for Toyo Sugar Refining Co., Ltd. After the completion of the tender offer, the new corporate group will provide consumers with more attractive products than ever before under the efficient management of the new corporate group.

Toyo Sugar Refining Co., Ltd. : Profile	
Company name	Toyo Sugar Refining Co., Ltd.
Representative	Tomonobu Miki, President and CEO
Head office address	18-20 Nihonbashi-Koamicho, Chuo-ku, Tokyo
Date of establishment	November 29, 1949
Listed exchange	The Standard Market of the Tokyo Stock Exchange (Securities Code 2107)
Business	1. Refining and sale of sugar 2. Manufacture and sale of functional ingredients

Financial Results				
Fiscal Year End		March 2022	March 2023	March 2024
Net sales	(mn. yen)	13,403	15,131	17,407
Ordinary profit	(mn. yen)	723	551	1,970
Profit attributable to owners of parent	(mn. yen)	514	459	1,513
Comprehensive income	(mn. yen)	513	457	1,654
Net assets	(mn. yen)	9,735	10,001	11,152
Total assets	(mn. yen)	11,680	11,851	13,696
Net assets per share	(Yen)	1,785.42	1,834.32	2,045.25
Net income per share	(Yen)	94.35	84.21	277

# Announcement of tender offer for Toyo Sugar Refining Co., Ltd.

WELLNEO SUGAR Co., Ltd.

On February 6, 2025, WELLNEO SUGAR Co., Ltd. announced the commencement of a tender offer for shares in Toyo Sugar Refining Co., Ltd. We would like to provide you with some details to help you understand this tender offer.

Purpose of the tender offer	▶ By uniting sugar business peers, we aim to strengthen the competitiveness of our sugar business and build an optimal supply chain to become one of the leading companies in the sugar industry in Japan
Tender offer price	▶ 2,080 yen (with a 31.40% premium over the closing price on February 5, 2025)
Setting lower and upper limits	▶ The lower limit is set at 2,720,900 shares (share ratio is 50.10%)
Tender offer period	▶ We will be accepting your applications from February 7, 2025 until March 25, 2025 at 4:00 p.m.
Application and non-application contracts	▶ The Company has entered into tender agreements with Marubeni Corporation and other major shareholders (Total shareholding ratio is 39.26%)
Application recommendation	▶ Toyo Sugar Refining Co., Ltd. recommends that you apply for the tender offer

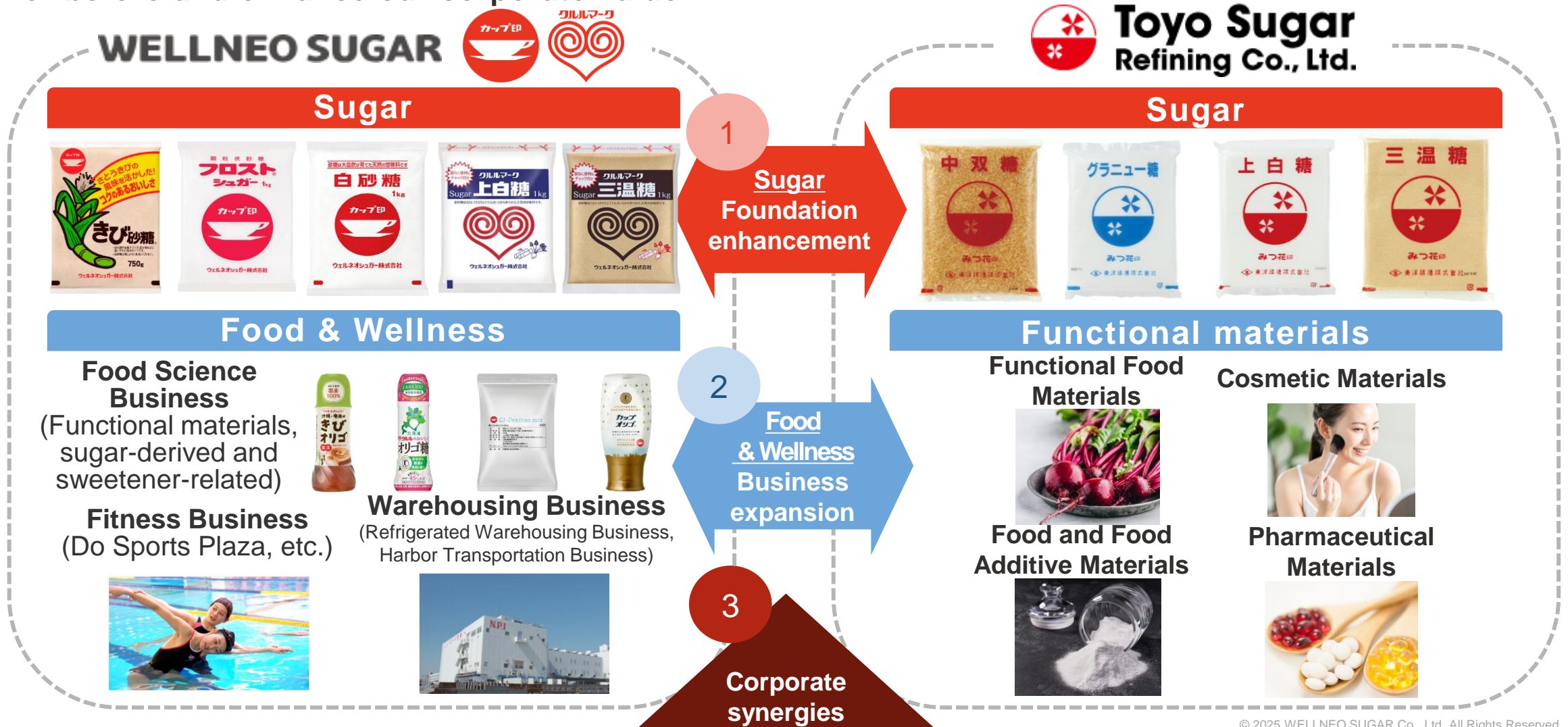
We would like to express our deepest gratitude to our shareholders for their support to date.  
We would like to ask for your cooperation and application for the birth of this new corporate group.

# Positioning of this case for the achievement of the WELLNEO Vision 2027

## Medium-term management plan

WELLNEO SUGAR Co., Ltd.

Through (1) strengthening the foundation of Sugar, (2) expanding the Food & Wellness business, and (3) realizing corporate synergies, we will provide consumers with more attractive products than ever before and enhance our corporate value.



This document is intended to publicly announce the Tender Offer and has not been prepared to solicit sales. When making an offer to sell, please be sure to read the Tender Offer Explanatory Statement and make an offer at your own discretion.


This material does not constitute or form part of any offer or invitation to sell or any offer or invitation to purchase any securities, nor shall it (or any part of it) or the fact of its distribution form the basis of any agreement relating to the Tender Offer, nor may it be relied upon in entering into any such contract.

## Contact

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