



April 30, 2025

Press release

Company name	KOKUYO Co., Ltd.
Representative	Hidekuni Kuroda, President and CEO
Stock code	7984, TSE Prime
Contact	Hitoshi Honda Managing Officer, Financial Administrative Division Tel: +81-6-6976-1221

Kokuyo to Acquire HNI Office India Limited

On April 28, 2025, Kokuyo Co. Ltd. acquired a majority interest in HNI Office India Limited, making HNI Office India its subsidiary. While the details of the acquisition are not subject to timely disclosure rules, Kokuyo has voluntarily disclosed the information, judging that the information is useful.

1. Background

Under CCC 2030, a long-term vision with an endpoint of 2030, Kokuyo has committed to the Forest-Like Management Model, a business model that emphasizes a longer-term approach to corporate development. Kokuyo has also defined its role as that of a “work and lifestyle company” that helps build a self-directed, collaborative society. Accordingly, Kokuyo strives to be an organization that generates ideas for enriching people’s lives in the field of work and in the field of learning and living.

With the diversification of workstyles in Japan, domestic demand is burgeoning for spatial design services with high added value. Kokuyo is targeting this demand in its furniture business. It is also working to expand the reach of its furniture business by offering office-service goods and expanding its overseas furniture business. As part of this overseas expansion, Kokuyo has established business locations mainly in Asia, such as China, Malaysia, Thailand, and Indonesia, to drive sustained growth in Asian markets and other global markets.

HNI Office India Limited (HNI India) was previously a subsidiary of HNI Corporation and specialized in manufacturing and selling office furniture in India under the HNI brand. HNI India excels in product design, underpinning its inhouse production; it has excellent production capacity, having adopted the kaizen approach of Japanese businesses; it has a customer base centered on local customers; and it also has sales locations and showrooms through which it has close connections with customers in major cities.

Kokuyo Group recently unveiled its fourth medium-term plan, which focuses on expanding in Asian and other global markets and offering “experience value” (a term Kokuyo uses to describe the differentiated customer experience it offers) tailored to local needs. In this context, Kokuyo’s acquisition of HNI India will create significant benefits for Kokuyo’s furniture business. HNI India’s production and sales functions will enable the furniture business to penetrate the Indian market and implement a glocal workstyle strategy. In this strategy, Kokuyo will also draw on its furniture business’s manufacturing knowledge as well as its spatial design knowledge. To better understand the Indian market and enable further business expansion there, Kokuyo will utilize its longstanding relationship with Kokuyo Camlin, an Indian stationery

company that joined Kokuyo Group more than ten years ago.

Following the acquisition, HNI India will be renamed Kokuyo Workplace India.

2. Overview of the Acquiree (HNI India)

Name	HNI Office India Limited
Location of head office	K-52 MIDC, Hingna Road, Nagpur, Maharashtra, India, 440016
Representative	Karan Sachdev (Managing Director)
Business description	Manufactures and sells office furniture
Date founded	October 6, 2000
Significant shared interests between HNI India and Kokuyo Group	Capital relations: N/A
	Personal relations: N/A
	Business relations: N/A
Annual sales *	3,459 million JPY (for the fiscal year ending March 2025)

* Converted to JPY based on an exchange rate of 1 INR to 1.65 JPY

3. Number of Shares to be Acquired, Ownership Before and After Acquisition

Number of shares owned by Kokuyo before acquisition	0 (Percentage of voting rights: 0%)
Number of shares to be acquired by Kokuyo	11,480,549 (Number of voting-right units: 11,480,549)
Number of shares owned by Kokuyo after acquisition	11,480,549 (Number of voting-right units: 11,480,549) (Percentage of voting rights: 99.8%)

4. Outlook

With the acquisition, HNI India will be consolidated into Kokuyo Group during the second quarter of Kokuyo's fiscal year ending December 2025. The acquisition is unlikely to have any significant impact on Kokuyo's consolidated business performance in fiscal year 2025. Kokuyo will issue a notice immediately if any significant impact becomes likely.