

February 13, 2026

To whom it may concern,

Company name:	Takara Bio Inc.
Company representative:	Tsuyoshi Miyamura, President & CEO
Securities code and stock exchange listings:	4974 Tokyo (Prime section)
Inquiries:	Noritaka Nishiwaki, Executive Officer, in charge of PR & IR Department
TEL:	(077) 565-6970

(Summary) Notice Concerning Expression of Opinion in Support of Tender Offer for Company Shares by Takara Holdings, and Recommendation to Tender Shares

Takara Bio, Inc. (the “Company”) announces it resolved, at a meeting of the Board of Directors held today, to express an opinion in support of the tender offer (the “Tender Offer”) by Takara Holdings, Inc. (the “Tender Offeror”) for ordinary shares of the Company (the “Company Shares”) and to recommend to the Company’s shareholders that they tender their shares in the Tender Offer. The above Board of Directors resolution was adopted with the assumption that Tender Offeror intends to delist the Company Shares and plans to terminate market trading of the Company Shares through the Tender Offer and the subsequent series of transactions.

1. Overview of Tender Offeror

(i) Name	Takara Holdings, Inc.	
(ii) Address	20 Naginataboko-cho, Shijo-dori Karasuma Higashi-iru, Shimogyo-ku, Kyoto, Japan	
(iii) Title and Name of Representative	President Mutsumi Kimura	
(iv) Description of Business	Overall management of group companies and provision of indirect/shared services, as well as real estate leasing business	
(v) Capital	13,226 million yen (as of December 31, 2025)	
(vi) Date of Establishment	September 6, 1925	
(vii) Major Shareholders and their ownership ratios (as of September 30, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	9.34%
	CGML PB CLIENT ACCOUNT/COLLATERAL	7.98%
	Mizuho Bank, Ltd.	4.99%
	The Norinchukin Bank	4.43%
	Custody Bank of Japan, Ltd. (Trust Account)	2.94%
	Meiji Yasuda Life Insurance Company	2.78%
	The Bank of Kyoto, Ltd.	2.59%
	GOVERNMENT OF NORWAY	2.13%
	STATE STREET BANK AND TRUST COMPANY	2.08%
	505010	
	KOKUBU GROUP CORP.	1.81%

(viii) Relationships between the Company and the Tender Offeror	
Capital Relationship	As of today, the Tender Offeror holds 73,350,000 Company Shares (ownership ratio: 60.91%).
Personal Relationship	Of the 9 directors of the Target Company, 6 are former employees or otherwise affiliated persons of the Tender Offeror (including individuals who were employed by the Tender Offeror prior to the establishment of the Company in 2002).
Business Relationship	There are transactions between the Tender Offeror and the Company, including real estate lease transactions relating to office premises, trademark license arrangements, and outsourcing of computer-related operations.
Status as a Related Party	The Company is a consolidated subsidiary of the Tender Offeror and therefore constitutes a related party of the Tender Offeror.

(Note1) “Major Shareholders and their ownership ratios(as of September 30, 2025)” is based on the “Status of Major Shareholders” described in the Semi-annual Securities Report for the 115th fiscal period filed by the Tender Offeror on November 12, 2025.

(Note2) “Ownership ratio” means the ratio (rounded to the third decimal place) of the number of shares obtained by deducting the number of treasury shares owned by the Company as of the same date (133 shares, and hereinafter the same shall apply to the number of treasury shares held by the Company) from the total number of issued shares of the Company as of December 31, 2025 (120,415,600 shares), as stated in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)” publicly announced by the Company today, resulting in 120,415,467 shares.

2. Tender Offer Price

1,150 yen per ordinary share

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

(1) Details of the Opinion

At a meeting of the Board of Directors held today, the Company resolved to express an opinion in support of the Tender Offer and recommend that Company shareholders tender their shares in the Tender Offer.

(2) Outline of the Tender Offer

On February 13, the Tender Offeror resolved to commence the Tender Offer to acquire all of the Company Shares (excluding the Company Shares owned by the Tender Offeror and the treasury shares held by the Company) at a tender offer price of 1,150 yen per Company Share, as part of a series of transactions intended to render the Company a wholly owned subsidiary of the Tender Offeror, with the Tender Offeror becoming the sole shareholder of the Company (the “Transactions”).

(3) Prospects for Delisting and Reasons Therefor

As of today, the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange (“TSE”). However, as the Tender Offeror has not set an upper limit on the number of shares to be purchased in this Tender Offer, depending on the outcome of the Tender Offer, the Company Shares may be delisted through the prescribed procedures in accordance with the delisting criteria of the TSE.

In addition, even in the event that the delisting criteria are not satisfied upon completion of the Tender Offer, as

described in “(4) Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)” below, the Tender Offeror plans to acquire all Company Shares through the Squeeze-Out Procedures in accordance with applicable laws and regulations. In this case, the Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the TSE. Following the delisting, the Company Shares will no longer be traded on the Prime Market of the TSE.

(4) Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)

The Tender Offeror plans to make the Company a wholly owned subsidiary of the Tender Offeror, so if the Tender Offeror is unable to acquire all of the Company Shares (excluding Company Shares held by the Tender Offeror and treasury shares held by the Company) through the Tender Offer, it intends to implement procedures to own all the Company Shares (excluding Company Shares held by the Tender Offeror and treasury shares held by the Company) by one of the following methods after the Tender Offer is consummated.

A) Demand for Share Transfers

If, as a result of the completion of this Tender Offer, the Tender Offeror comes to hold, in the aggregate, 90% or more of the voting rights of all shareholders of the Company and thereby becomes a Special Controlling Shareholder as defined in Article 179, Paragraph 1 of the Companies Act, the Tender Offeror intends, promptly after completion of settlement of the Tender Offer, to demand, pursuant to the provisions of Part II, Chapter II, Section 4-2 of the Companies Act, that all shareholders of the Company (excluding the Tender Offeror and the Company) sell all Company Shares held by them.

B) Share Consolidation

On the other hand, if, after completion of the Tender Offer, the Tender Offeror does not come to hold, in the aggregate, 90% or more of the voting rights of all shareholders of the Company, the Tender Offeror intends to request that the Company, promptly after completion of settlement of the Tender Offer, convene an extraordinary shareholders' meeting of the Company (the “Extraordinary Shareholders' Meeting”) around in the middle of May 2026, which will include in its agenda proposals for (i) a share consolidation of the Company's Shares (the “Share Consolidation”) pursuant to Article 180 of the Companies Act and (ii) a partial amendment to the Articles of Incorporation to abolish the provisions regarding the number of shares constituting one unit of shares, subject to the Share Consolidation becoming effective. The Company intends to comply with such request if the Company receive them from the Tender Offeror. In addition, the Tender Offeror intends to vote in favor of each of the above proposals at the Extraordinary Shareholders' Meeting.

(5) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

The Tender Offeror and the Company recognize that the Tender Offeror is a controlling shareholder (parent company) of the Company, holding 60.91% of the Company's shares, and that the Transaction, including the Tender Offer, constitutes a material transaction with a controlling shareholder. In addition, in light of the fact that the Transaction is of a type in which issues of structural conflicts of interest and information asymmetry are typically present, the Tender Offeror and the Company have implemented the following measures in order to address these issues and to ensure the fairness of the Tender Offer: (i) obtaining by the Tender Offeror of stock valuation report from independent third-party valuation agency, (ii) obtaining by the Company of stock valuation report from independent third-party valuation agency, (iii) establishment by the Company of independent special committee and procurement of a report from the committee, (iv) obtaining by the special committee of stock valuation report from independent third-party valuation agency, (v) advice from an independent law firm to the special committee, (vi)

advice from an independent law firm to the Company, (vii) establishment of an independent review system in the Company, (viii) approval of all directors not having an interest in the Company; opinion of no objection by all auditors not having an interest in the Company, (ix) Absence of deal protection provisions, and (x) measures for ensuring that the Company's Shareholders have an Appropriate Opportunity to make a decision as to whether or not to tender their Shares in the Tender Offer .

4. Matters Relating to MBO, etc.

(1) Applicability of MBO, etc. and Compliance with Policy on Protection of General Shareholders

The Tender Offeror is a controlling shareholder (parent company) of the Company, and the expression of the Company's opinion regarding the Tender Offer constitutes a transaction with a controlling shareholder. In addition, the "Matters to Be Observed Regarding MBOs, etc." as prescribed in Article 441 of the Securities Listing Regulations published by the TSE will be applicable. The Company has as its 'Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder' stated the following in its Corporate Governance Report disclosed on June 27, 2025: "We conduct business operations that maintain our uniqueness and independence in the Takara Holdings Group. We never carry out transactions with the parent company for the benefit of the parent company or the detriment of the Company and minority shareholders. Transactions with the parent company include the licensing of trademark rights, outsourcing of computer-related services and leasing of information-related equipment, and transactions with other companies of the parent company's group include the sale of products and the leasing of real estate (the Company's office buildings). Our basic policy in all of these transactions is to determine the terms and conditions, including the amount, of each transaction after discussions and negotiations based on market prices, etc., the same as with general transactions. In addition, with the aim of protecting the interests of minority shareholders, we seek the advice and recommendations of the Special Committee, an optional committee, on matters relating to significant transactions or acts in which the interests of the parent company or its subsidiaries conflict with those of our minority shareholders."

With respect to the Transaction, including the Tender Offer, the Company has implemented measures to address issues of structural conflicts of interest and to ensure the fairness of the transaction terms, including the Tender Offer Price, as described in "(5) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" under "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" The Company believes that such measures are in compliance with the above-mentioned guidelines.

(2) Matters Relating to Measures to Ensure Fairness and Measures to Avoid Conflicts of Interest

As described in "(1) Applicability of MBO, etc. and Compliance with Policy on Protection of General Shareholders" above, the Transaction, including the Tender Offer, constitutes a transaction, etc. with a controlling shareholder for the Company. Accordingly, the Company determined that it was necessary to implement measures to ensure fairness and measures to avoid conflicts of interest, and, by implementing the measures set forth in "(5) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" under "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" has made its determination after ensuring fairness and avoiding conflicts of interest.

(3) Overview of Opinion Regarding Fairness of the Transactions, etc. to General Shareholders Obtained from a Person that has Independence from Controlling Shareholder

On February 13, 2026, the Company received the report (the "Recommendation") from the special committee stating that it considers it fair to the Company's general shareholders for the Company's board of directors to resolve

to express its support for the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. The Recommendation also serves as an opinion that, following the consummation of the Tender Offer, the Tender Offeror's acquisition of all shares of the Company to make the Company a wholly owned subsidiary of the Tender Offeror, as described in "(4) Policy on Organizational Restructuring, etc. Following the Tender Offer (Matters Concerning So-Called Two-Step Acquisition" under "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof" is fair to the Company's general shareholders.

End

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.