



August 5, 2025

To whom it may concern

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Announcement of the signing of Joint Venture Agreement

Ichikoh Industries, Ltd. ('Ichikoh' or 'the Company') announces that it resolved to establish a 50:50 joint venture company("JVC") in India with TATA AUTOCOMP SYSTEMS LIMITED ('TACO') and entered into a joint venture agreement. The JVC will address the fast-growing automotive market India by joining forces between Ichikoh, a company listed on the Tokyo Stock Exchange which is owned at 61.08% by Valeo, and TACO, an automotive components arm belonging to a leading industrial conglomerate in India, Tata Group. TACO and Ichikoh are in talks to finalise an agreement to acquire Valeo Lighting Systems (VLS), a business unit of Valeo India Private Limited. Please note that this matter is not subject to the Timely Disclosure Standards and accordingly the matters to be disclosed and their details are partially omitted.

1. The Purpose of the Joint Venture Creation

Ichikoh, as a deeply Monozukuri rooted company, is thriving to the satisfaction of its customers, providing lighting solutions to our Worldwide customers for more than 120 years. Strong from its experience and expertise, Ichikoh will now enter a new stage in its international development by joining forces in India with its new Partner TACO. Through the formation of a Joint Venture in India, Ichikoh will be allowed to enter the dynamic market of India adding to its history of manufacturing excellence, the benefits of relying on an Indian partner strongly established in the local industry to acquire the lighting business in India currently owned by Valeo India Private Limited. With this operational base in Chennai, the local network and business know-how of TACO, but also the innovation capacity of the Valeo Group, Ichikoh is confident to accelerate its development in this new and promising territory.

2. Outline of the Joint Venture Company

(1) Company Name	TBD	
(2) Location	In India	
(3) Business	Design, development, manufacturing and supply of lighting products, and sales of its aftermarket products and related activities.	
(4) Investment Ratios	Ichikoh: 50%, TACO: 50%	
(5) Date of Foundation	Undecided at this point	
(6) Relationship between Ichikoh and the company concerned	Capital ties	The company will be accounted for by the equity method
	Personnel relations	Ichikoh's directors and employees will concurrently serve as directors of the company

	Business relations	Full support will be provided, including the signing of technical assistance contracts, covering development, production and quality control
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3. Outline of Joint Venture Partner

(1) Company Name	Tata AutoComp Systems Limited	
(2) Location	TACO House, Damle Path, Off Law College Road, Erandwane, Pune 411004, India	
(3) Business	Manufacturing and sales of automotive parts	
(4) Date of Foundation	1995	
(5) Representative	Mr. Arvind Goel	
(6) Relationship between Ichikoh and the company concerned	Capital ties	Not applicable
	Personnel relations	Not applicable
	Business relations	Not applicable

4. Intended Schedule subject to all regulatory consents having been obtained

August 2025: Execution of the joint venture agreement
September 2025: Execution of agreement with Valeo India Private Limited for acquiring its lighting business.
Undecided at this point: Establishment of the joint venture company
Undecided at this point: Start date of business
(Note) The above schedule is subject to change depending on clearance by domestic and foreign competition authorities and other approvals required by law from relevant authorities.

5. Impact on Business Performance

The Company expects that the impact of the creation of this joint venture on the consolidated full-year earnings forecast for the fiscal year ending in December 2025 and non-consolidated earnings will be minor, however, will promptly announce if the earnings forecast should be revised due to future activities.

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