

TSE Urgent Notice



Nov. 21, 2025
Listing Department
Tokyo Stock Exchange, Inc.

Designation of Security on Special Alert and Imposition of Listing Agreement Violation Penalty

TSE has designated the stock as a Security on Special Alert and imposed a listing agreement violation penalty as follows.

* This decision is based on the results of the examination by Japan Exchange Regulation.

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| 1. | Issue Name | TABIKOBO Co.Ltd. stock
(Code: 6548, Market Segment: Growth Market) |
| 2. | Date of Designation of Security on Special Alert | Nov. 22, 2025 (Sat.) |
| | Reason (Related Clause) | Due to falling under a case where TSE deems that the listed company has violated the provisions of timely disclosure and that the improvement of the internal management system of such listed company is highly necessary (Securities Listing Regulations, Rule 503, Paragraph 1, Item (3)) |
| 3. | Listing Agreement Violation Penalty Total | JPY 9.6 million |
| | Reason (Related Clause) | Due to falling under a case where TSE deems that the listed company has violated the provisions of timely disclosure and has undermined the confidence of shareholders and investors in the TSE market (Securities Listing Regulations, Rule 509, Paragraph 1, Item (1)) |
| 4. | Details of Reason | <p>On Sep. 1, 2025, TABIKOBO Co.,Ltd. (hereinafter referred to as “the Company”) disclosed a special investigation committee’s report concerning the Company’s receipt of the Employment Adjustment Subsidies (EAS) and Emergency Employment Stabilization Subsidies. Then, on Oct. 31, 2025, the Company disclosed corrections to its past financial statements.</p> <p>The disclosures revealed that the Company had been improperly receiving the EAS with the awareness and involvement of several former directors, one of whom was a founding member and major shareholder that had resigned as Representative Director and President in Feb. 2023 (hereinafter referred to as the “Founding President”). They also revealed that the Company had been conducting its accounting inappropriately,</p> |

such as recording the improperly received EAS as non-operating revenue (subsidy income).

Consequently, it was found that the Company's earnings reports and other documents from the fiscal year ended Mar. 2019 through the third quarter of the fiscal year ended Jun. 2025 contained disclosures that have been deemed to be false and in violation of the listing rules. Following the Company's corrections to these financial statements, it was found that the net loss attributable to owners of the parent for the fiscal year ended Mar. 2021 had increased from JPY 1.808 billion to JPY 2.925 billion, or more than 60%, and that the Company's reported net assets of JPY 108 million in excess of liabilities was actually liabilities of JPY 1.017 billion in excess of assets.

In this case, the following points were identified as the main reasons that led the Company to make such false disclosures.

- The Company's top management had demonstrated a cavalier attitude toward compliance and governance.
For example, from the very beginning of the EAS application process, the Founding President had demonstrated an accepting attitude toward the Company's improper receipt of the subsidies. In Jun. 2021, a former standing statutory auditor had alerted the Former President to the possibility that the subsidies had been improperly received. However, by Sep. 2021, the Founding President had decided not to return the improperly received subsidies and continued to make EAS applications until Nov. 2022.
In addition, by Apr. 2021 at the latest, the then executive officer and head of the Company's corporate division (i.e., its management division) had also been cognizant of the possibility that the EAS had been improperly received. However, this individual, who later succeeded the Founding President as Representative Director and President in Feb. 2023, failed to take the appropriate actions (e.g., ordering a fact-finding investigation or reporting to / consulting with the Company's risk management and compliance committees or its board of directors) until Mar. 2025, when the Tokyo Labor Bureau pointed out the Company's improper receipt of the subsidies.
- To a certain extent, several then outside directors, including the former standing statutory auditor, voiced concerns to the Company's executive side about the return of the EAS and related matters. However, they did not sufficiently follow up afterward, and the problem of the Company's improper receipt of the EAS was left unaddressed.
- The Company's risk management and compliance committees failed to function properly. For instance, at their meetings, no one considered such risks as improper receipt when the Company began receiving the EAS, nor did anyone report or discuss such risks even after a whistleblowing investigation by the Company's corporate division uncovered the possibility that the subsidies had been improperly received.
- Due to inadequate attendance management and other factors, the Company's corporate division failed to prevent the Company's improper receipt of the EAS. In addition, since the Company had a corporate culture that looked down on divisions that do not generate revenue, its corporate division lacked the power to serve as a check on its other divisions, although it had been warning the sales division not to order employees to work on designated leave days. Furthermore, the corporate division did not take appropriate action even after it uncovered the possibility that the subsidies had been improperly received.

As described above, in this case, the Company had been improperly receiving the EAS over an extended period, and this resulted in a series of disclosures that had a serious impact on investors' investment decisions and have been deemed to be false. Although the Company made a disclosure on Oct. 31, 2025 regarding measures to prevent a recurrence of such an incident, TSE still deems it highly necessary for the Company to make improvements to its internal management system and related areas. Therefore, TSE will designate the Company's stock as a Security on Special Alert.

Moreover, in this case, the improper receipt of the EAS was carried out with the awareness and involvement of several former directors, including the Founding President. As a result of the Company's corrections to its financial statements, it was found that there was an additional fiscal period in which the Company's liabilities were in excess of its assets, and thus, the Company's liabilities had been in excess of its assets for three consecutive fiscal years (i.e., from the fiscal year ended Mar. 2021 to the fiscal year ended Mar. 2023). Because the Company had been disclosing incorrect financial information over an extended period, and the information was highly important for making investment decisions, TSE deems that the Company has undermined the confidence of shareholders and investors in TSE's markets and will impose a listing agreement violation penalty on the Company.

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