



September 14, 2026

To whom it may concern:

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 Representative: Representative Director Yuuki Matsubara
 Group CEO (Ticker code: 4446)
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Notice Concerning Issuance of New Shares through Third-Party Allotment

Link-U Group Inc. (the "Company") hereby announces that its Board of Directors resolved at a meeting held today to issue new shares to Crunchyroll K.K. (hereinafter "Crunchyroll" or the "Planned Allottee") through a Third-Party Allotment (the "Third-Party Allotment"), as described below.

1. Overview of the Offering

(1) Payment Date	September 30, 2026 to November 30, 2026 (scheduled)
(2) Number of New Shares to be Issued	1,071,900 shares
(3) Issue Price	JPY 856 per share
(4) Amount of Funds to be Raised	JPY 917,546,400
(5) Method of Offering or Allotment (Planned Allottee)	The shares will be allotted as follows through a Third-Party Allotment. Crunchyroll K.K. 1,071,900 shares
(6) Other	This Third-Party Allotment is subject to the effectiveness of a securities registration statement under the Financial Instruments and Exchange Act. With respect to each of the foregoing items, this Third-Party Allotment is subject to the completion by the Planned Allottee of the prior notification procedures for inward direct investment, etc. under the Foreign Exchange and Foreign Trade Act of Japan.

(Note) The reason for resolving that the Payment Date under the Companies Act be set as any date within the period from September 30, 2026 to November 30, 2026 is that the Planned Allottee has made the completion of the prior notification procedures for inward direct investment, etc. under the Foreign Exchange and Foreign Trade Act of Japan a condition precedent, and the payment for this Third-Party Allotment will be made after such condition is satisfied. As of today, September 14, 2026, however, the timing of completion of such procedures cannot be determined.

2. Purpose and Reasons for the Offering

Under its Medium-Term Management Plan 2030 (FY2027–FY2030) announced today in the "Presentation Material FY2026 and Medium-Term Management Plan 2030," the Company Group has established "Maximizing the Value of IP" as its overarching policy and is focusing on the global expansion of manga IP through initiatives including the development and operation of overseas

manga distribution platforms and localization services as one of its key strategies. Meanwhile, Crunchyroll, LLC, the parent company of Crunchyroll, operates a global anime business under the Crunchyroll brand with a worldwide user base including more than 21 million paid subscribers as of May 2026.

The Company and Crunchyroll, LLC discussed the provision of services that enable fans to seamlessly enjoy stories and IP across manga and anime, leveraging the respective strengths that each company has cultivated in the manga and anime fields, and entered into an MOU in September 2024. Subsequently, the Company and Crunchyroll, LLC entered into a Joint Development Agreement (JDA) in September 2025, and launched "Crunchyroll Manga" in the United States and Canada in October 2025. Since its launch, the number of titles available on the service has more than doubled, supported by the participation of major Japanese publishers and others, and the number of subscribers has also steadily increased.

The domestic content industry is expected to achieve further growth through the global expansion of IP, with the Japanese government setting a target of ¥20 trillion in overseas sales of Japanese content by 2033.

Against this backdrop, the Company determined that, in addition to expanding its "Crunchyroll Manga" business, the Company could pursue a wider range of initiatives aimed at maximizing the value of IP by leveraging their respective business foundations and strengths. To further strengthen this existing business, the Company has decided to enter into a capital alliance with Crunchyroll, and to issue new shares through the Third-Party Allotment with Crunchyroll as the Planned Allottee.

3. Amount of Funds to be Raised, Use of Funds, and Scheduled Timing of Expenditure

(1) Amount of Funds to be Raised

(1) Total Payment Amount (JPY)	917,546,400
(2) Estimated Issuance Expenses (JPY)	5,000,000
(3) Estimated Net Proceeds (JPY)	912,546,400

(Notes)

1. Consumption taxes, etc., are not included in the estimated issuance expenses.
2. The breakdown of estimated issuance expenses consists of legal fees, registration-related expenses, and total amounts of other fees, etc.

(2) Specific Use of Funds to Be Raised

Specific Use of Funds	Estimated Amount (Millions of JPY)	Scheduled Timing of Expenditure
Expansion of the Overseas Manga Distribution Platform Business	365	October 2026 – July 2030
Enhancement of Resources and Capabilities Supporting Overseas Digital Manga Distribution	290	October 2026 – July 2030
Development and Overseas Expansion of IP-Related Content and Services	257	October 2026 – July 2030

(Note) The proceeds will be managed as bank deposits until they are actually disbursed.

Details of the use of proceeds described in the above table are as follows:

(i) JPY 365 million for the Expansion of the Overseas Manga Distribution Platform Business

Scheduled to be allocated to costs and expenditures for expanding the Company Group's overseas digital manga distribution platform business, including expansion into new geographic markets, including through Crunchyroll Manga, and the strengthening of associated localization capabilities.

(ii) JPY 290 million for the Enhancement of Resources and Capabilities Supporting Overseas Digital Manga Distribution

Scheduled to be allocated to the expansion and enhancement of engineering, operational, localization, compliance, and other resources and capabilities supporting Crunchyroll Manga and the Company Group's other overseas digital manga distribution activities, including product functionality, service improvements, and market-specific implementation requirements.

(iii) JPY 257 million for the Development and Overseas Expansion of IP-Related Content and Services

Scheduled to be allocated to costs and expenditures for identifying and selecting manga and other content with overseas expansion potential using the IP Data Platform and market insights, and for related content sourcing, production, localization, overseas distribution, and development of data-driven services and initiatives.

4. Rationale for the Use of Funds

The Company believes that allocating the funds raised through this Third-Party Allotment to the uses described in "3. Amount of Funds to be Raised, Use of Funds, and Scheduled Timing of Expenditure, (2) Specific Use of Funds to Be Raised" above will contribute to enhancing the Company's corporate value over the medium to long term, and has determined that the use of funds from this Third-Party Allotment is reasonable.

5. Reasonableness of the Issue Terms, etc.

(1) Basis for Calculating the Payment Amount and Specific Details Thereof

The payment amount for the Third-Party Allotment is calculated by multiplying the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors regarding the Third-Party Allotment (September 14, 2026), i.e., September 11, 2026, 920 yen, by 0.93, with any fraction of less than one yen rounded up. This method of determining the price complies with the "Guidelines Concerning the Handling of Third-Party Allotments" established by the Japan Securities Dealers Association on April 1, 2010. The Company determined that the closing price on the business day immediately preceding the date of the resolution by the Board of Directors was appropriate as the basis for determining the issue price because the most recent market price at the time of determining the issue price was considered to most appropriately reflect the Company's corporate value. As the discount rate is within 10%, the Company has determined that the payment amount does not constitute an amount particularly favorable to Crunchyroll.

In addition, the Company has received an opinion from the Audit and Supervisory Committee that the above method of determining the price, including the discount rate, as well as the basis and method for calculating and determining the payment amount, are reasonable, and that the

determination that the payment amount does not constitute an amount particularly favorable to Crunchyroll is reasonable. The Company has also received an opinion that no material facts in violation of laws or regulations have been identified in relation to such determination.

(2) Basis for Determining the Reasonableness of the Number of Shares to Be Issued and the Scale of Share Dilution

The number of shares to be issued through this capital increase through Third-Party Allotment is 1,071,900 shares (number of voting rights: 10,719), which corresponds to 7.56 % of the total number of issued shares of the Company as of the filing date of this Securities Registration Statement (14,176,500 shares) (a ratio of 7.57% to the total number of voting rights of 141,653 as of July 31, 2026), causing a certain degree of dilution.

However, since this capital increase through Third-Party Allotment contributes to the enhancement of the corporate value of the Company Group over the medium to long term through the promotion of the joint business and the establishment of a capital relationship with Crunchyroll and is also considered to contribute to the interests of existing shareholders, the Company has determined that the issue quantity and scale of dilution are reasonable.

6. Reasons for Selection of the Planned Allottee

(1) Overview of the Planned Allottee

(1)	Name	Crunchyroll K.K.	
(2)	Location	PMO Shibuya, 1-17-4 Shibuya, Shibuya-ku, Tokyo	
(3)	Title and Name of Representative	Rahul Purini, President	
(4)	Share Capital	JPY 10 million	
(5)	Description of Business	Acquisition of content, including anime and manga.	
(6)	Date of Establishment	September 17, 2008	
(7)	Major Shareholders and Shareholding Ratios	Crunchyroll, LLC 100%	
(8)	Relationship between the Company and the Relevant Company	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	None. However, the Company has entered into a Joint Development Agreement (JDA) with Crunchyroll, LLC, the parent company of the Relevant Company, in September 2025 with respect to global distribution of digital manga.
		Status as a Related Party	Not applicable.
(9)	Operating Results and Financial Position of the Relevant Company for the Last Three Years	The Relevant Company is an unlisted company and therefore its operating results and financial position are not publicly available and the Relevant Company otherwise declines to disclose them.	

(Note) The above table is as of September 14, 2026.

(2) Reasons for Selection of the Planned Allottee

The reasons for selection of the Planned Allottee are as stated in “2. Purpose and Reasons for the Offering.”

(3) Shareholding Policy of the Planned Allottee

In addition, the Company plans to obtain a written undertaking from the Planned Allottee agreeing that, if the Planned Allottee transfers all or part of the common stock of the Company issued through this capital increase through Third-Party Allotment within 2 years from the payment date, it will report the details thereof in writing to the Company, the Company will report such details to Tokyo Stock Exchange, Inc., and such details will be made available for public inspection.

(4) Details Confirmed Regarding the Existence of Assets Required for Payment by the Planned Allottee

Based on documents submitted by the Planned Allottee confirming its deposit balance as of August 31, 2026 (a copy of its bank account balance), the Company has confirmed that the Planned Allottee holds deposits exceeding the total amount of the payment for the Third-Party Allotment (JPY 917,546,400).

Based on the above, the Company has determined that there are no issues with the Planned Allottee's ability to secure the funds required for the payment for the Third-Party Allotment.

7. Major Shareholders and Shareholding Ratios after the Offering (%)

Before the Offering		After the Offering	
Yuuki Matsubara	31.31	Yuuki Matsubara	29.11
Tsuyoshi Yamada	20.70	Tsuyoshi Yamada	19.24
Apollo Capital Co., Ltd.	8.62	Apollo Capital Co., Ltd.	8.01
MEDIASEEK,inc.	7.86	MEDIASEEK,inc.	7.30
The Bank of New York 134088 (Permanent proxy: Mizuho Bank, Ltd., Settlement Business Department)	2.31	Crunchyroll K.K.	7.03
Yuki Maeda	1.27	The Bank of New York 134088 (Permanent proxy: Mizuho Bank, Ltd., Settlement Business Department)	2.15
Ceres Inc.	0.89	Yuki Maeda	1.18
The Master Trust Bank of Japan, Ltd.	0.87	Ceres Inc.	0.83
Hirayama Shokai	0.71	The Master Trust Bank of Japan, Ltd.	0.81
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	0.46	Hirayama Shokai	0.66

(Note)

1. The major shareholders and shareholding ratios prior to the Offering are based on the shareholder registry as of July 31, 2026.
2. The shareholding ratios are rounded to two decimal places.
3. The major shareholders and shareholding ratios after the Offering are calculated based on the number of shares obtained by adding the number of New Shares to be allotted through the Third-Party Allotment to the number of shares based on Note 1 above.

8. Outlook

The Company believes that the Capital Alliance will contribute to enhancing the corporate value of the Company Group over the medium to long term. The impact of this matter on the Company's consolidated financial results for the fiscal year ending July 2027 is currently under review, and the Company will promptly disclose any matters requiring disclosure in the future.

9. Matters Concerning Procedures under the Code of Corporate Conduct

As this Third-Party Allotment (i) has a dilution rate of less than 25% and (ii) does not involve any change in controlling shareholders, it does not require obtaining an opinion from an independent third party or confirmation of shareholder intent as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

10. Business Performance for the Past Three Years and Status of Equity Finance

(1) Business Performance for the Past Three Years (Consolidated) (Unit: millions of yen)

	July 31, 2024	July 31, 2025	July 31, 2026
Revenue	3,671	4,835	4,800
Operating profit	312	326	△383
Profit before tax	310	308	△381
Profit attributable to owners of parent	157	147	△555
Basic earnings per share (yen)	11.10	10.44	△39.18
Dividend per share (yen)	—	—	—
Equity attributable to owners of parent per share (yen)	182.67	182.69	161.48

(2) Status of Issued Shares and Potential Shares (as of July 31, 2026)

	Number of shares	Ratio to total issued shares
Number of shares issued	14,175,300 shares	100.00%
Number of potential shares at the current conversion (exercise) price	65,100 shares	0.46%
Number of potential shares at the minimum conversion (exercise) price	-	-
Number of potential shares at the maximum conversion (exercise) price	-	-

(Note) The above number of potential shares represents the number of potential shares related to the Company's stock option plan.

(3) Recent Stock Price Trends

(i) Status over the Past Three Years (Unit: yen)

	FY2024	FY2025	FY2026
Opening Price	940	569	343
High	965	573	1,814
Low	550	293	333
Closing Price	570	338	823

(ii) Status over the Past Six Months (Unit: yen)

	March	April	May	June	July	August
Opening Price	1,175	815	702	625	890	810
High	1,185	870	728	914	1,045	901
Low	793	690	618	544	763	790
Closing Price	800	708	625	860	823	872

(iii) Share Price on the Business Day Prior to the Issuance Resolution Date (Unit: yen)

	September 11, 2026
Opening Price	840
High	920
Low	840
Closing Price	920

(4) Status of Equity Financing over the Past Three Years

Not applicable.

11. Terms of Issuance

(1)	Type and Number of Shares to be Issued	1,071,900 shares of common stock
(2)	Payment Amount	JPY 856 per share
(3)	Total Payment Amount	JPY 917,546,400
(4)	Amount of Increase in Capital	JPY 458,773,200
(5)	Amount of Increase in Capital Reserve	JPY 458,773,200
(6)	Offering or Allotment Method (Planned Allottee)	All shares will be allotted to Crunchyroll K.K. through Third-Party Allotment.
(7)	Payment Date	September 30, 2026 to November 30, 2026 (scheduled)
(8)	Other	The above items are subject to the condition that the securities registration statement under the Financial Instruments and Exchange Act becomes effective.