

September 17, 2026

To whom it may concern:

Company:	Saint Marc Holdings Co., Ltd.
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Notice Regarding Establishment of a Subsidiary and Succession of Some Business through an Absorption-Type Split from K-Express Co., Ltd.

Saint Marc Holdings Co., Ltd. (hereinafter, “the Company”) hereby announces that at the meeting of its Board of Directors held on September 17, 2026, it resolved to execute an agreement with K-Express Co., Ltd. (“K-Express”) concerning, among other matters, the succession, by the method of an absorption-type split, to TsuruTonTan Co., Ltd. (tentative name), a subsidiary to be newly established by the Company, of assets, contracts, and other rights and obligations related to the “TsuruTonTan” business operated by K-Express (the “Absorption-Type Split”), as described below.

1. Purpose of the Absorption-Type Split

The Company Group operates a restaurant business centered on “Bakery Restaurant Saint Marc,” “Saint Marc Café,” “Kamakura Pasta,” “Kyoto Katsugyu,” and “Gyukatsu Motomura,” with 871 stores in Japan and overseas as of the end of June 2026. It considers strengthening Group capabilities and enhancing corporate value by leveraging the chain rollout know-how it has cultivated to develop and nurture new formats as one of its management strategies.

The “TsuruTonTan” business subject to this transaction (the “Target Business”) operates udon specialty restaurant formats centered on “Mensho no Kokoro-zukushi TsuruTonTan” and related formats, with 13 directly operated stores in Japan and two overseas franchise stores, and also operates one directly operated store in Japan under the Japanese cuisine format “The taste of beautiful Japanese cuisine HYAKUZEN,” as well as a noodle-making and gift product sales business. Through spatial design based on concepts that differ by store and strong product capabilities, it has gained strong support not only from customers in Japan but also from inbound customers.

The Company Group believes that, when considering not only domestic demand but also inbound demand, which is expected to continue expanding, and full-scale overseas expansion going forward, further strengthening Japanese specialty formats is essential to the growth of the Company Group. Through the Absorption-Type Split, the Company Group will achieve growth through the following measures while maintaining the brand value, rarity, and product capabilities of the Target Business.

- Scale expansion through planned store openings in major domestic metropolitan areas by leveraging the Company Group’s chain operations and property information network
- Stable supply of raw materials and supplies and reduction of procurement costs by leveraging the Company Group’s logistics network
- Expansion overseas, including ASEAN, where the Company Group already operates stores

2. Summary of the Absorption-Type Split

(1) Schedule of the Absorption-Type Split

Date of execution of the agreement and resolution of Board of Directors	September 17, 2026
Date of establishment of the successor company	September 30, 2026 (planned)
Date of execution of the absorption-type split agreement	September 30, 2026 (planned)
Date of resolution of shareholders meeting (Successor company)	Late of October, 2026 (planned)
Effective date	December 1, 2026 (planned)

(2) Method of the Absorption-Type Split

The Absorption-Type Split will be carried out as an absorption-type split in which TsuruTonTan Co., Ltd. (tentative name), to be newly established by the Company, will be the successor company in the absorption-type split, and K-Express will be the splitting company in the absorption-type split.

(3) Details of allotment related to the Absorption-Type Split

As consideration for the split in the Absorption-Type Split, the successor company plans to deliver cash of 12,800 million yen to K-Express.

(4) Treatment of share acquisition rights and bonds with share acquisition rights in connection with the Absorption-Type Split

Not applicable.

(5) Capital to be increased or decreased due to the Absorption-Type Split

There will be no increase or decrease in the Company's capital due to the Absorption-Type Split.

(6) Rights and obligations to be succeeded

The successor company will succeed to assets, contracts, and other rights and obligations related to the Target Business within the scope set forth in the absorption-type split agreement.

(7) Prospects for performance of obligations

The Company has determined that there are no issues with the certainty of performance of the obligations to be performed on and after the effective date of the Absorption-Type Split.

3. Basis, etc. for the details of allocation related to the Absorption-Type Split

The amount of cash to be delivered by the successor company in the Absorption-Type Split has been agreed upon as a fair and reasonable price after negotiations and discussions between the parties.

4. Overview of the parties to the organizational restructuring

		Splitting company	Successor company (subsidiary to be newly established)
(1)	Name	K-Express Co., Ltd.	TsuruTonTan Co., Ltd. (tentative name)
(2)	Location	2-1-9 Shitennoji, Tennoji-ku, Osaka-shi, Osaka	Kyoto Mitsui Building 4F, 8 Naginataboko-cho, Shijo-dori Karasuma Higashi-iru, Shimogyo-ku, Kyoto-shi, Kyoto
(3)	Title and name of representative	Representative Director: Tomoyasu Kato	Representative Director and President: Yuki Fujikawa
(4)	Content of the business	Tourism, restaurant, lodging, entertainment businesses, etc.	Management of restaurants including the udon specialty restaurant "Mensho no Kokoro-zukushi TsuruTonTan," noodle making, and sale of gift products
(5)	Capital	41,500 thousand yen	100,000 thousand yen (planned)
(6)	Date of establishment	March 31, 2011	September 30, 2026 (planned)
(7)	Number of issued shares	47,500 shares	4,000 shares (planned)
(8)	Fiscal year end	March	March (planned)
(9)	Major shareholder and shareholding ratio	Kato Pleasure Group Co., Ltd.: 100%	Saint Marc Holdings Co., Ltd.: 100%
(10) Relationship between the parties			
		Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Status of applicability to related parties	Not applicable.
(11) Financial position and operating results for the most recent fiscal year This information is withheld from disclosure at the counterparty's request. In addition, as the successor company is scheduled to be established on September 30, 2026, it has no finalized fiscal year.			

5. Details of the business to be succeeded

(1) Business activities of the division to be succeeded

Management of restaurants such as the udon specialty restaurant “Mensho no Kokoro-zukushi TsuruTonTan” (14 directly operated stores in Japan and two overseas franchise stores), noodle making, sale of gift products, etc.

(2) Operating results of the division to be succeeded

Net sales for FY3/2026: 6,135 million yen *Net sales only for the business to be succeeded

(3) Items and book values of assets and liabilities to be succeeded

The assets to be succeeded are inventories, property, plant and equipment, leasehold and guarantee deposits, etc. related to stores. There are no liabilities subject to succession.

(Millions of yen)

Assets		Liabilities	
Total	1,216	Total	—

(Note) The above is stated based on the book values as of March 31, 2026 and may differ from the actual amounts as of the effective date.

6. Overview of accounting treatment

The Absorption-Type Split is expected to fall under an “acquisition” under the Accounting Standard for Business Combinations. The allocation of acquisition cost and the amount of goodwill associated with this treatment are currently under close examination.

7. Status after the Absorption-Type Split

The successor company’s corporate name, head office location, name of representative, business activities, and fiscal year end will be as described in “4. Overview of the parties to the organizational restructuring” above, and no changes after the Absorption-Type Split are currently planned. The amounts of net assets and total assets are undecided.

8. Outlook

The impact of the Absorption-Type Split on the Company’s consolidated financial results for FY3/2027 is currently under close examination, and if any matters requiring disclosure arise in the future, the Company will promptly disclose their details.

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