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February 25, 2026

## NEWS RELEASE

Company name: TSUMURA & CO.  
Listing: TSE Prime Market  
Securities code: 4540  
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**Notice of Four-Party Master Agreement Between YOMEISHU SEIZO CO., LTD., Reno Co., Ltd, Yuzawa Co., Ltd and TSUMURA & CO. to Take YOMEISHU SEIZO CO., LTD. Private, Implement Its Corporate Restructuring, etc., and Proceed with Acquisition of Shares by TSUMURA & CO. and Signing of Share Transfer Agreements between Reno Co., Ltd, Yuzawa Co., Ltd and TSUMURA & CO.**

TSUMURA & CO. (the “Company”) hereby announces that, based on deliberations at a meeting of its Board of Directors held on February 24, 2026, it resolved to sign a four-party master agreement with YOMEISHU SEIZO CO., LTD., Reno Co., Ltd, and Yuzawa Co., Ltd, following Reno Co., Ltd (the “Tender Offeror”)’s implementation of a tender offer (the “Tender Offer”) for shares of YOMEISHU SEIZO CO., LTD. (the “Target Company”), which will be followed by a diverse set of transactions including organizational restructuring by the Target Company, the Tender Offeror and Yuzawa Co., Ltd (“Yuzawa”) and the Company’s acquisition of shares of the Target Company from Yuzawa (the “Private Sale to the Company;” the above series of transactions are collectively the “Transactions”). In relation to the above, the Company also resolved to sign share transfer agreements with the Tender Offeror and Yuzawa.

The Tender Offeror plans to acquire shares of the Target Company (excluding the Target Company’s treasury shares and shares held by Yuzawa, the largest shareholder of the Target Company) through the Tender Offer, and, after the completion of the Tender Offer, implement a series of procedures (the “Squeeze-Out Procedures”) for the purpose of making the Tender Offeror and Yuzawa the only shareholders of the Target Company.

Following the completion of the Squeeze-Out Procedures, the Tender Offeror plans to transfer all of the shares of the Target Company it holds to Yuzawa (the “Private Sale to Yuzawa”) after obtaining approval of the Target Company’s exemption from its obligation to file a securities report. The plan after Yuzawa becomes the only shareholder of the Target Company following the Private Sale to Yuzawa is for the Target Company to pay dividends from surplus using

securities-related assets and real estate-related assets of the Target Company (the “Non-Operating Assets”) as dividend property or implement absorption-type splits using these assets as assets to be succeeded to transfer the Non-Operating Assets held by the Target Company (the “Dividends, etc. from the Non-Operating Assets”) to Yuzawa. After the completion of the above series of transactions and the business restructuring procedures aimed at concentrating management resources on the business, centered on the mainstay Yomeishu brand, the Company plans to acquire all of the Target Company Shares held by Yuzawa for a transfer price of 6.8 billion yen. Please refer to the outline in “5. Flow of the Transactions” below.

## 1. Significance and purpose of the Transactions

The company's business commitment we aim to ultimately achieve, we have adopted the purpose "Lively Living for Everyone", and we continue to grow as a leading company in prescription Kampo formulations that use crude drug derived natural substances as raw materials. Moreover, it has established a supply chain, the Kampo value chain, which encompasses the cultivation and procurement of raw material crude drugs and the manufacture, sale and promotion of Kampo products, and we have Tsumura Group Long-Term Management Vision “TSUMURA VISION “Cho-WA” 2031”. The Company’s goal is to achieve the continued growth and expansion of domestic prescription Kampo formulations, healthcare products and its China business.

To achieve the above vision, the company aims to promote the multi-pillar business portfolio and further strengthen a stable revenue base. Through this transaction, the Company intends to achieve business growth by further expanding into the healthcare product area, where the Target Company has strengths, based on its strengths in the area of prescription Kampo formulations.

Based on discussions with the Target Company, the Company has decided that the implementation of the Private Sale to the Company is conditional on the Target Company transitioning to management and business operations centered on “Yomeishu,” the Target Company’s mainstay product, and on the necessary management resources being consolidated and reallocated to ensure the Target Company will be able to achieve the medium- and long-term growth of corporate value and the realization of optimal synergy and complementary relationship with the Company. For details, please refer to “Regarding the Conclusion of a Contract for the Acquisition of Shares of YOMEISHU SEIZO CO., LTD.” separately announced by the Company yesterday.

## 2. Schedule

(1) Date of resolution by the Board of Directors	February 24, 2026
(2) Date of conclusion of the agreements	February 24, 2026
(3) Commencement of the Tender Offer	February 25, 2026
(4) Date when the settlement of the Tender Offer will begin	April 15, 2026
(5) Date of the extraordinary general meeting of shareholders related to the Squeeze-Out Procedures	Early June 2026
(6) Date of the implementation of the Private Sale to Yuzawa	Around July-August 2026
(7) Date of the payment of the Dividends, etc. from Non-Operating Assets	Around July-August 2026
(8) Date of the implementation of the Private Sale to the Company	Around July-August 2026

### 3. Overview of the Target Company

(1) Name of company	YOMEISHU SEIZO CO., LTD.	
(2) Location	16-25 Nanpeidai-cho, Shibuya-ku, Tokyo	
(3) Representative	Hideo Tanaka, Representative Director President	
(4) Business description	Manufacture and sale of Yomeishu, alcoholic beverages, pharmaceutical products, etc., management of restaurants and stores, real estate leasing, electric power generation business and business related to the distribution, etc. of electricity through the use of natural energy, etc.	
(5) Capital	1,650,000 thousand yen (as of December 31, 2025)	
(6) Date of foundation	June 20, 1923	
(7) Major shareholders and their shareholding ratios (as of September 30, 2025)	Yuzawa Co., Ltd	23.70%
	Tachibana Securities Co., Ltd.	5.25%
	Mitsubishi UFJ Trust and Banking Corporation	4.84%
	The Hachijuni Bank, Ltd.	4.66%
	The Master Trust Bank of Japan, Ltd. (Trust account)	4.39%
	The Toa Reinsurance Company, Limited	3.93%
	Yukihiro Nomura	1.99%
	Sumitomo Mitsui Banking Corporation	1.89%
	Kikkoman Corporation	1.58%
The Juhachi-Shinwa Bank, Ltd.	1.51%	

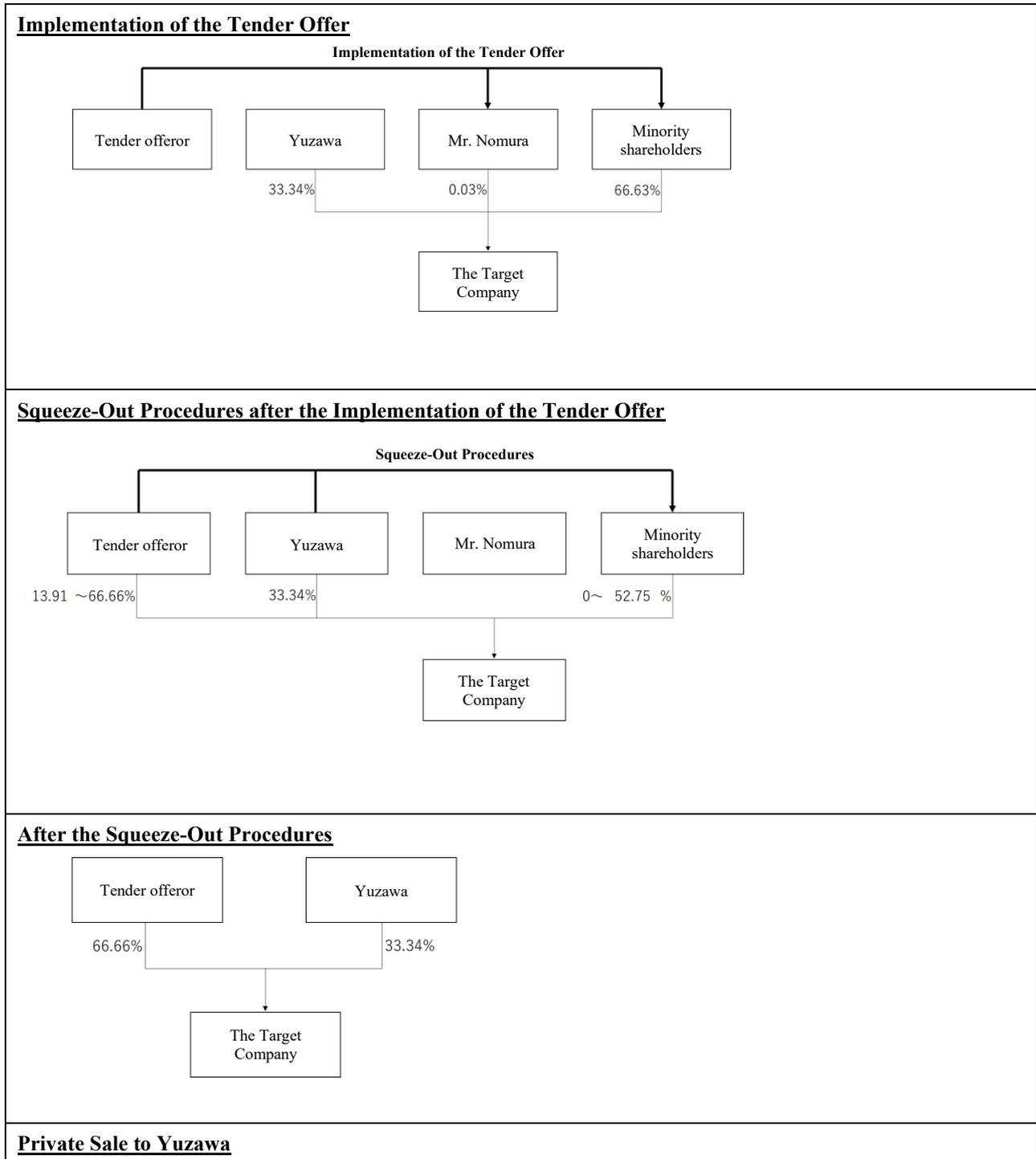
Note: “(7) Major shareholders and their shareholding ratios” are based on the names of major shareholders and shareholder ratios as of September 30, 2025 and on the “Information on major shareholders” in the semiannual securities report for the 108th fiscal year submitted by the Target Company on October 31, 2025. The current shareholder ratios may differ from the above, including that of Yuzawa, the largest shareholder.

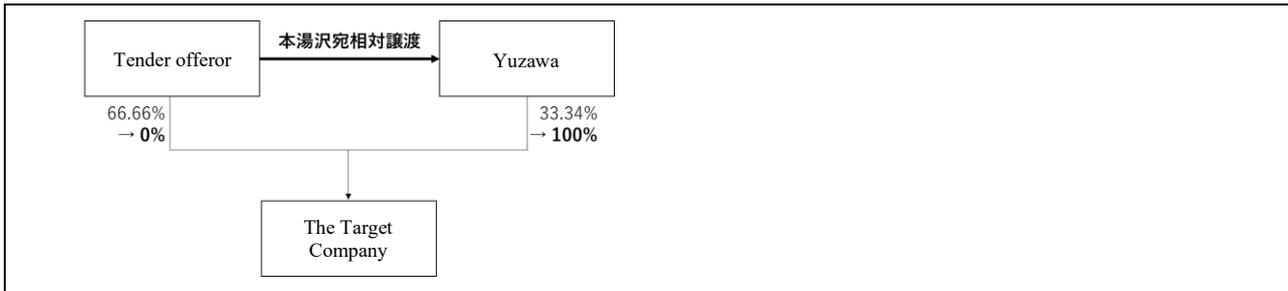
### 4. Outline of the Tender Offer

(1) Tender offeror	Reno Co., Ltd
(2) Tender offer price	4,050 yen per share of common stock
(3) Number of shares to be purchased	9,282,257 shares of common stock
(4) Minimum number of shares to be purchased	1,903,900 shares
(5) Tender offer period (plan)	From Wednesday, February 25, 2026 to Wednesday, April 8, 2026 (30 business days)

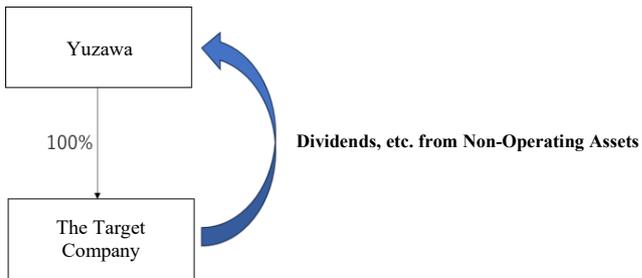
## 5. Flow of the Transactions

Below is an outline of the series of transactions agreed upon in the four-party master agreement.

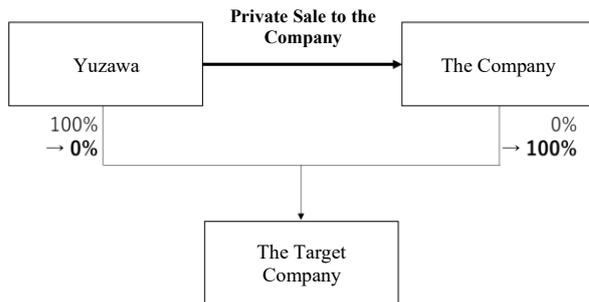




**Dividends, etc. from Non-Operating Assets**



**Private Sale to the Company [After completing the business restructuring procedures to concentrate management resources on core products such as Yomeishu]**



Note: Mr. Nomura is Mr. Yukihiro Nomura, a shareholder of the Target Company.