

# **Regarding the Conclusion of a Contract for the Acquisition of Shares of YOMEISHU SEIZO CO., LTD.**

February 25, 2026  
TSUMURA & CO.

## Lively Living for Everyone

### TSUMURA VISION “Cho-WA” 2031

**PHC**

Personalized Health Care

This means contributing to well-being through evidence-based provision of Kampo and traditional Chinese treatments and other products and services tailored to the individual’s life stage, symptoms, genetic makeup and living environment.

**PDS**

Pre-symptomatic Disease and Science

With this we contribute to building a healthier society by establishing diagnostic methods and systems to address a given pre-symptomatic disease, defined based on evidence.

**PAD**

Potential-Abilities Development

This describes a corporate culture that employs dialogue to encourage every employee to make the most of their potential, making us a trustworthy organization as we explore Kampo and traditional Chinese medicine business, for which there is no other model in the world.

# “Lifetime health support” pursued together with YOMEISHU SEIZO Co., Ltd. TSUMURA (hereafter "YOMEISHU SEIZO")

To realize Personalized Health Care (healthcare proposals tailored to individual), expand the domestic business scope of health-care products in the healthcare domain where YOMEISHU SEIZO has strengths.

自然と健康を科学する



次のすこやかさへ、一步一步



Yomeishu

- ✓Business foundation and production technology centered on prescription Kampo formulations
- ✓Quality control system in the Kampo value chain
- ✓Research and development capability for standardization and personalization of Kampo treatment and for pre-symptomatic diseases areas

- ✓Yomeishu's overwhelming name recognition and trustworthiness
- ✓The brand and manufacturing technology of the No.1 medicinal liquor market share
- ✓Competitive advantage in the healthcare domain

## Tsumura Group's Value Creation Areas

Treatment

Pre-symptomatic treatment  
(Prevention)

Prevent disease from becoming serious  
(Prevent change in existing disease)

Prevent relapses  
post-healing care

Healthcare  
(prevention)

Three Preventive Measures

**Starting with "Yomeishu" which a medicinal tonic with 400 years of history, and by maximizing YOMEISHU SEIZO's strengths, we will strengthen health-support functions in the healthcare domain and achieve growth through a new business portfolio.**

## **Diversify the business portfolio**

- Established as a new pillar of the business portfolio through the expansion of the Healthcare Company's OTC pharmaceuticals and food business areas.
- Promote a "Lifetime Health Support Business" that provides long-term health support by adding OTC Kampo medicine and health foods.

## **Strengthening sales channels**

**— strengthening in-store marketing at drugstores and expanding sales routes to specialized dispensing pharmacies.**

- Promoting an integrated in-store presence at drugstores leveraging the brand assets of both companies.
- Utilize the medical representative network to expand access to consumers through specialized dispensing pharmacies.

## **Expand sales channels online (OTC Kampo formulations and health foods)**

- Accelerate cross-marketing of health foods, including OTC Kampo formulations, through online channels based on the consumer panels held by both companies.
- Expand online sales of OTC Kampo formulations and etc (Class 2 OTC drugs).

## **Strengthening the use of research and development functions, building evidence, and leveraging it for promotion in the healthcare field**

- Use resources of YOMEISHU SEIZO's Product Development Center (formerly the Central Research Institute) to build an integrated R&D system from basic research through new product development.
- Use research results to strengthen information provision based on an evidence base.

# Business portfolio after share acquisition

\*Subject to additions or changes through future discussions

Acquired Yomeishu plus major products containing crude drugs and an overseas portfolio. Concentrate management resources on synergistic businesses.

## OTC pharmaceuticals / Quasi-pharmaceutical products



### Yomeishu



Kouken Seisai DX



OTC Kampo formulations, medicinal liquors and other, self-medication products / Bath additives and preparations containing crude drugs

## Health products



Yomeishu Kuromoji Cough Drops



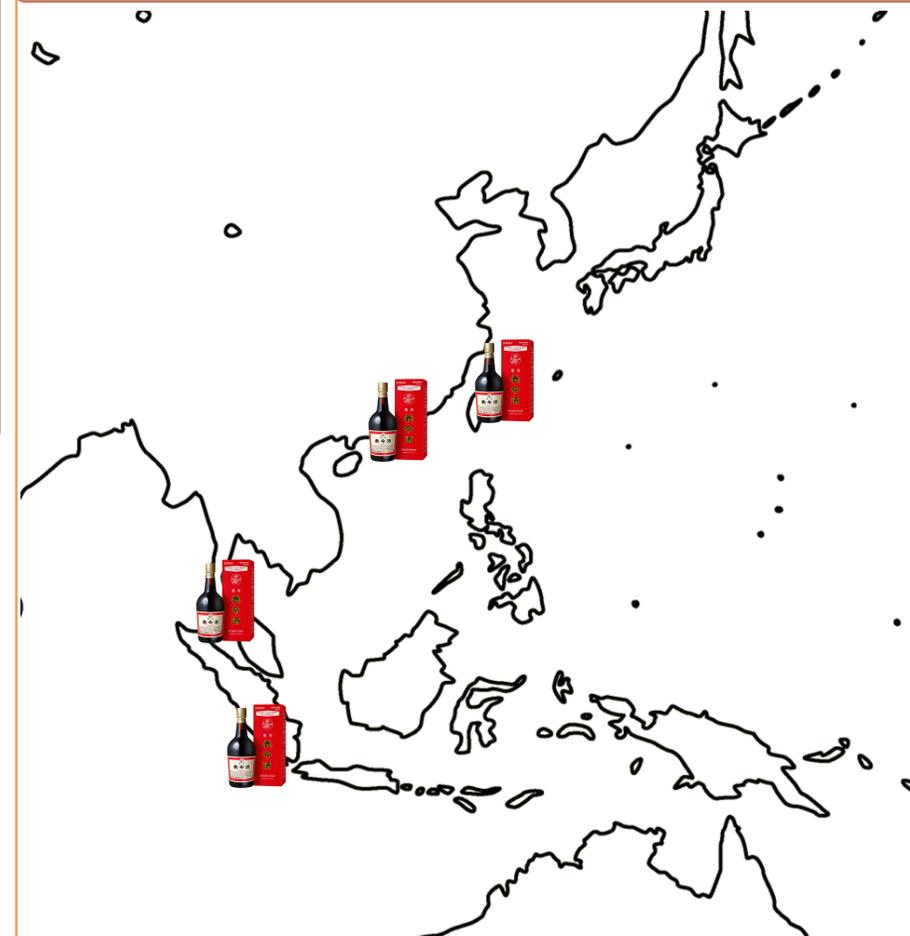
Clasuwa Herbal Porridge

Wayo-jo Nyumen



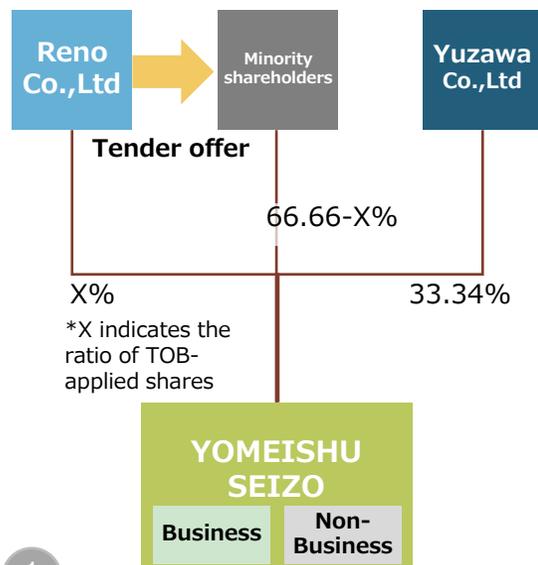
Health foods containing crude drug, vitamins, and minerals

## Overseas business



# Flow of this transaction

## 1) Tender offer



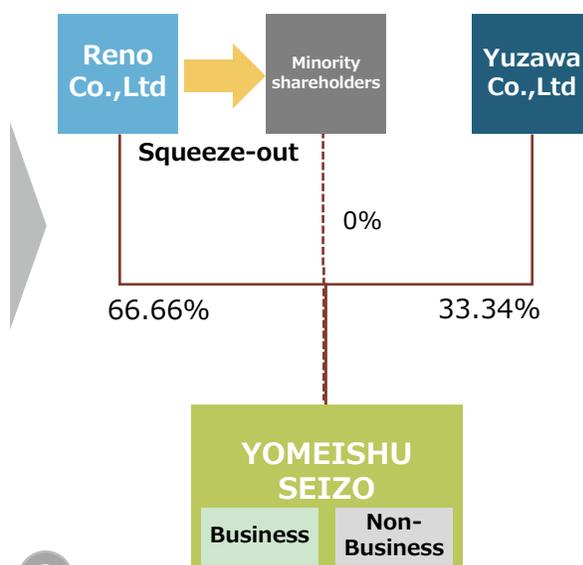
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Reno Co.,Ltd the tender offeror, implements a tender offer for the shares of YOMEISHU SEIZO.

- Yuzawa Co.,Ltd did not participate in the tender offer and remained as a shareholder.
- Reno Co.,Ltd agreed to apply to the tender offer along with some major shareholders, including Yukihiro Nomura and Mitsubishi UFJ Trust and Banking Corporation

~Early April 2026

## 2) Squeeze-out by share consolidation



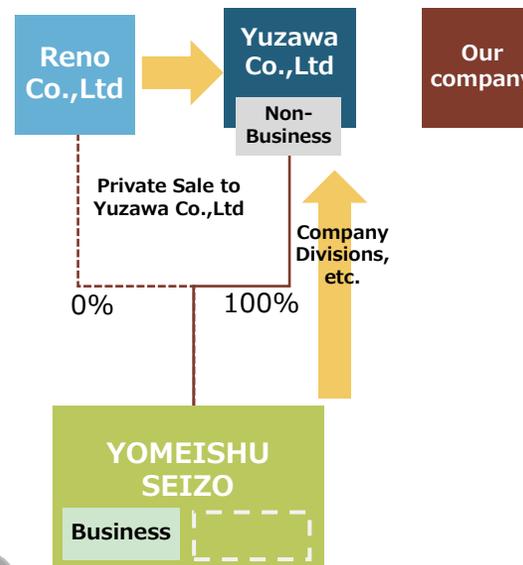
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• After the TOB settlement, a squeeze-out through a share consolidation was carried out with the aim of making Yuzawa Co.,Ltd and Reno Co.,Ltd the only shareholders.

• Yuzawa Co.,Ltd and Reno Co.,Ltd privatized YOMEISHU SEIZO by owning 100% of its shares.

Around June 2026

## 3) Transfer of shares to Yuzawa Co.,Ltd, Transfer of Non-Operating Assets



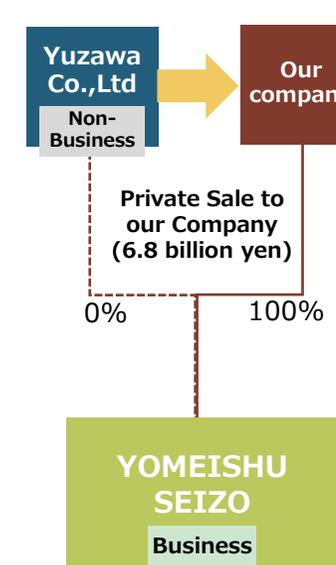
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• All shares of YOMEISHU SEIZO owned by Reno Co.,Ltd will be transferred to Yuzawa Co.,Ltd.

• YOMEISHU SEIZO will either declare a dividend of surplus using Non-Operating Assets\*1 as the distributed property or carry out an absorption-type split in which Non-Operating Assets\*1 are the assets to be transferred.

Around July–August 2026

## 4) Transfer of YOMEISHU SEIZO Co., Ltd. shares to our company



4

• All shares of YOMEISHU SEIZO owned by Yuzawa Co.,Ltd will be transferred to our company.

• The prerequisite for carrying out the transfer to our company is shifting management and business operations to focus on Yomeishu—the core product of YOMEISHU SEIZO—and consolidating the necessary management resources for this purpose.

\*1: "Non-Business" and "Non-Operating Assets" refer to securities, real estate, solar power generation equipment, surplus cash and deposits, etc.

# Overview of YOMEISHU SEIZO (1)

## Overview of the company

Name of company: YOMEISHU SEIZO CO., LTD.

Head Office Location: 16-25 Nanpeidai-cho, Shibuya-ku, Tokyo

Year of foundation: 1923

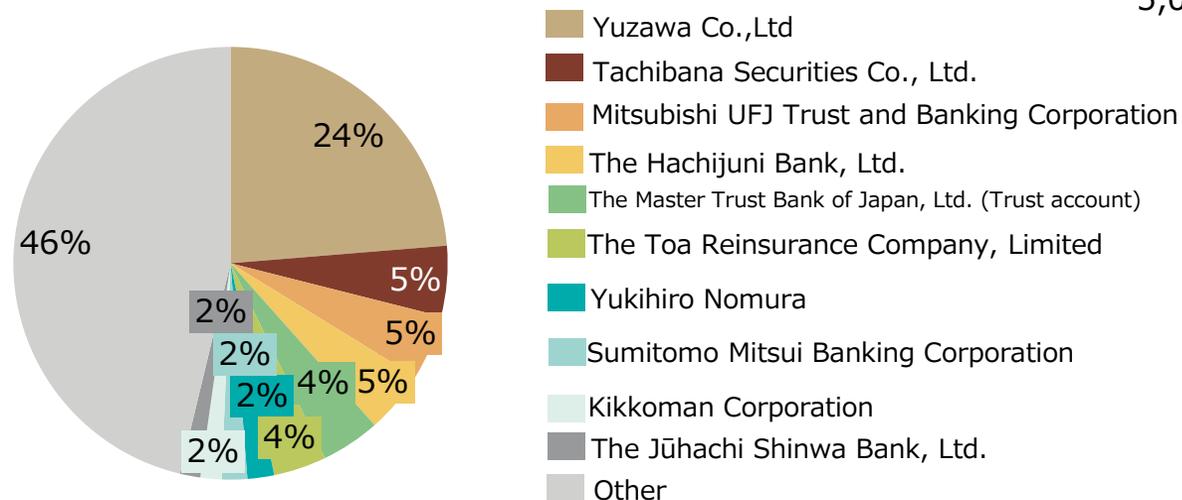
Representative : Hideo Tanaka, Representative Director President

Capital : 1,650,000 thousand yen

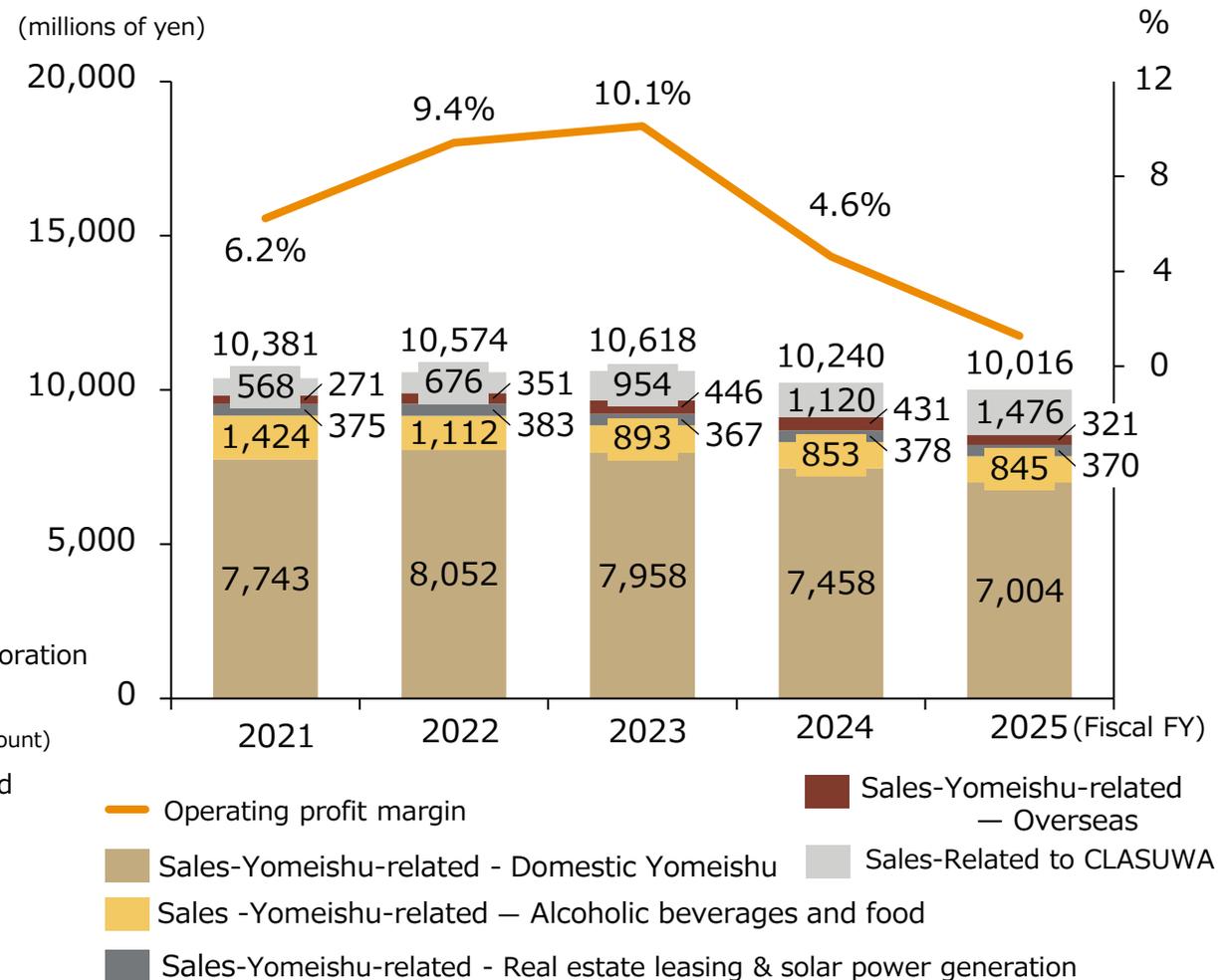
Number of employees: 314 (as of March 31, 2025)

Business overview: Manufacture and sale of Yomeishu, alcoholic beverages, pharmaceutical products, etc., management of restaurants and stores, real estate leasing, electric power generation business

## Shareholder composition (as of September 30, 2025)



## Past performance



[YOMEISHU SEIZO CO., LTD Financial Results for the Fiscal Year Ended March 2025  
 — Breakdown Information by Reported Segment]

Unit: million yen

	Reportable segments			Adjustment amount	Financial statements Recorded amount
	Yomeishu Related businesses	CLASUWA Associated business*4	Total		
Net sales	8,541	1,476	10,017		10,017
Domestic Yomeishu	7,004				
Liquor and food	845*1				
Overseas	321				
Real estate leasing and solar power generation	370*2				
Segment profit	2,365	(627)	1,737	(1,609)*3	128

\*1: Transfer certain products containing crude drugs among the liquor and food

\*2: Real estate leasing and solar power generation businesses are excluded from the transfer

\*3: Corporate expenses such as general administrative expenses that are not mainly allocated to each reporting segment

\*4: Among the CLASUWA-related businesses, the online sales business is planned to be transferred

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- Changes in Japan or other foreign countries related to healthcare insurance systems or regulations set by medical treatment authorities on drug prices or other aspects of healthcare or in interest and foreign exchange rates could negatively impact the Company's performance or financial position.
- In the unlikely event that sales of the Company's core products currently on the market be halted or should sales substantially decline due to a defect, unforeseen side effect or some other factor, there could be a major impact on the Company's performance or financial position.
- This material includes information about pharmaceuticals (including products under development), but it is not intended as promotional advertising or medical advice.
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