



November 27, 2025

Company	YOSHINOYA HOLDINGS CO., LTD.
Representative	Tetsuya Naruse Representative Director President & CEO (Securities Code: 9861 TSE Prime Market)
Contact	Makoto Kayano Head of Group Corporate Planning Division Tel 03-5651-8771

Notice Regarding Organizational Restructuring
(Including Company Split of Subsidiaries, Merger with Subsidiaries,
and Change of Subsidiary Trade Names)

YOSHINOYA HOLDINGS CO., LTD. resolved at its Board of Directors meeting held today to implement the following organizational restructuring effective March 1, 2026. The businesses currently operated by its consolidated subsidiaries – YOSHINOYA CO., LTD. KITANIHON YOSHINOYA CO., LTD. NAKANIHON YOSHINOYA CO., LTD. KANSAI YOSHINOYA CO., LTD. NISHINIHON YOSHINOYA CO., LTD. OKINAWA YOSHINOYA CO., LTD. (collectively, the “Subsidiaries”) – together with certain rights and obligations associated with those businesses, will be transferred to YOSHINOYA JUNBI CO., LTD. (scheduled to be established on December 1, 2025) through an absorption-type company split (the “Company Split”). Following the Company Split, YOSHINOYA HOLDINGS CO., LTD. will conduct an absorption-type merger in which it will remain as the surviving company and each Subsidiary will be dissolved (the “Merger”).

As the Company Split constitutes an intra-group business succession and the Merger involves wholly owned subsidiaries, certain disclosure items have been omitted.

1. Purpose of the Organizational Restructuring

Under our medium-term management plan “Transformation and Growth” announced in May 2025, the Group has identified the “transformation of existing businesses and development of new growth drivers” as its top priority.

To accelerate this initiative, we will consolidate six domestics operating subsidiaries into YOSHINOYA JUNBI CO., LTD. scheduled for incorporation on December 1, 2025 (and to be renamed YOSHINOYA CO., LTD. on March 1, 2026). This consolidation will centralize decision-making, strengthen governance and streamline our execution structure.

Through the Company Split, the Subsidiaries' operating businesses will be transferred to YOSHINOYA JUNBI CO., LTD., while the Merger will enable YOSHINOYA HOLDINGS CO., LTD. to centrally manage certain leasehold rights currently held by the Subsidiaries.

This integrated structure – bringing corporate functions and operating entities under a unified framework – will allow for more efficient allocation of management resources, enhance overall Group operational efficiency, and strengthen our earnings capability.

2. Overview of the Company Split

(1) Schedule

Board Resolution	November 27, 2025
Subsidiaries' Extraordinary Shareholder's Meeting	November 27, 2025
Establishment of YOSHINOYA JUNBI CO., LTD.	December 1, 2025 (planned)
Execution of Company Split Agreement	December 1, 2025 (planned)
Effective Date of Company Split	March 1, 2026 (planned)
Trade Name Change of YOSHINOYA JUNBI CO., LTD.	March 1, 2026 (planned)

(2) Method of the Company Split

The Company Split will be implemented as an absorption-type company split, in which each Subsidiary will serve as the splitting company and YOSHINOYA JUNBI CO., LTD. will serve as the successor company.

(3) Consideration for the Company Split

No shares or other consideration will be delivered in connection with the Company Split.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights in Connection with the Company Split.

Not applicable.

(5) Change in Share Capital Due Resulting from the Company Split

Not applicable.

(6) Rights and Obligations to be Assumed to by the Successor Company

The Successor Company will assume all businesses operated by each Subsidiary and a part of the rights and obligations incidental to those businesses, to the extent stipulated in the Company Split agreement.

(7) Prospects for Fulfillment of Debt Obligations

The Company has determined that there are no concerns regarding the ability of each splitting company and the Successor Company to meet their debt obligations on and after the effective date of the Company Split.

3. Overview of the Parties to the Company Split

(1) Successor Company (Scheduled to be established on December 1, 2025)

(1) Name	YOSHINOYA JUNBI CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Tetsuya Naruse
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.
(5) Capital	10 million yen
(6) Established	December 1, 2025
(7) Shares Outstanding	200 shares
(8) Fiscal Year-End	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%

* YOSHINOYA JUNBI CO., LTD. is scheduled to be renamed YOSHINOYA CO., LTD. on March 1, 2026.

(2) Splitting Companies (As of August 31, 2025)

(1) Name	YOSHINOYA CO., LTD.	KITANIHON YOSHINOYA CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Tetsuya Naruse	President Takayuki Ito
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.	Operation of fast-food restaurants in Japan and management support for franchise stores.
(5) Capital	10 million yen	10 million yen
(6) Established	December 26, 2013	December 5, 2014
(7) Shares Outstanding	200 shares	200 shares
(8) Fiscal Year-End	Last day of February	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%	YOSHINOYA HOLDINGS CO., LTD. 100%

(1) Name	NAKANIHON YOSHINOYA CO., LTD.	KANSAI YOSHINOYA CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Muneharu Tange	President Daisuke Akizuki
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.	Operation of fast-food restaurants in Japan and management support for franchise stores.

(5) Capital	10 million yen	10 million yen
(6) Established	December 5, 2014	March 13, 2015
(7) Shares Outstanding	200 shares	200 shares
(8) Fiscal Year-End	Last day of February	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%	YOSHINOYA HOLDINGS CO., LTD. 100%

(1) Name	NISHINIHON YOSHINOYA CO., LTD.	OKINAWA YOSHINOYA CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Yukihiro Maruyama	President Yuji Ikeda
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.	Operation of fast-food restaurants in Japan
(5) Capital	10 million yen	10 million yen
(6) Established	December 26, 2013	December 5, 2014
(7) Shares Outstanding	200 shares	200 shares
(8) Fiscal Year-End	Last day of February	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%	YOSHINOYA HOLDINGS CO., LTD. 100%

4. Impact of the Company Split on Financial Results

The establishment of the new subsidiary and the Company Split constitute intra-group transactions among wholly owned subsidiaries, and they are not expected to have any material impact on the Company's non-consolidated or consolidated financial results.

5. Overview of the Merger

(1) Schedule

Board Resolution	November 27, 2025
Execution of Merger Agreement	December 1, 2025 (planned)
Effective Date of Merger	March 1, 2026 (planned)

(2) Merger Method

YOSHINOYA HOLDINGS CO., LTD. will be the surviving entity in an absorption-type merger. All Subsidiaries will be dissolved.

(3) Merger Consideration

No shares, cash, or other consideration will be issued or delivered in connection with the Merger.

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights

Not applicable.

6. Overview of Parties to the Merger

(1) Surviving Company (As of August 31, 2025)

(1) Name	YOSHINOYA HOLDINGS CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President & CEO Tetsuya Naruse Executive Vice President & CFO Norihiro Ozawa
(4) Business	Management guidance and oversight of Group companies
(5) Capital	10,265 million yen
(6) Established	December 27, 1958
(7) Shares Outstanding	65,129,558 shares
(8) Fiscal Year-End	Last day of February
(9) Major Shareholders	The Master Trust Bank of Japan, Ltd. 11.09% Custody Bank of Japan 1.55% Kisshokai 1.27%
(10) Financial Highlights	FY February, 2025 (consolidated)
Net Assets	64,813 million yen
Total Assets	119,113 million yen
BVPS	991.79 yen
Net Sales	204,983 million yen
Operating Income	7,306 million yen
Ordinary Income	7,995 million yen
Net Income	3,803 million yen
EPS	58.78 yen

(2) Subsidiaries to be Dissolved (As of August 31, 2025)

(1) Name	YOSHINOYA CO., LTD.	KITANIHON YOSHINOYA CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Tetsuya Naruse	President Takayuki Ito
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.	Operation of fast-food restaurants in Japan and management support for franchise stores.
(5) Capital	10 million yen	10 million yen
(6) Established	December 26, 2013	December 5, 2014
(7) Shares Outstanding	200 shares	200 shares
(8) Fiscal Year-End	Last day of February	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%	YOSHINOYA HOLDINGS CO., LTD. 100%
(10) Financial Highlights	FY February, 2025	FY February, 2025
Net Assets	7,172 million yen	279 million yen
Total Assets	29,147 million yen	4,628 million yen
BVPS	35,860,676.11 yen	1,398,464.19 yen
Net Sales	103,738 million yen	15,564 million yen
Operating Income	4,149 million yen	255 million yen
Ordinary Income	4,268 million yen	273 million yen
Net Income	2,786 million yen	178 million yen
EPS	13,934,104.57 yen	891,940.14 yen

(1) Name	NAKANIHON YOSHINOYA CO., LTD.	KANSAI YOSHINOYA CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Muneharu Tange	President Daisuke Akizuki
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.	Operation of fast-food restaurants in Japan and management support for franchise stores.
(5) Capital	10 million yen	10 million yen
(6) Established	December 5, 2014	March 13, 2015
(7) Shares Outstanding	200 shares	200 shares
(8) Fiscal Year-End	Last day of February	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%	YOSHINOYA HOLDINGS CO., LTD. 100%
(10) Financial Highlights	FY February, 2025	FY February, 2025
Net Assets	1,118 million yen	969 million yen
Total Assets	5,462 million yen	7,071 million yen
BVPS	5,591,740.00 yen	4,848,145.83yen
Net Sales	16,971 million yen	24,526 million yen
Operating Income	353 million yen	386 million yen
Ordinary Income	366 million yen	416 million yen
Net Income	193 million yen	226 million yen
EPS	966,727.68 yen	1,134,695.60 yen

(1) Name	NISHINIHON YOSHINOYA CO., LTD.	OKINAWA YOSHINOYA CO., LTD.
(2) Location	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo	36-2 Nihonbashihakozakicho, Chuo-ku, Tokyo
(3) Representative	President Yukihiro Maruyama	President Yuji Ikeda
(4) Business	Operation of fast-food restaurants in Japan and management support for franchise stores.	Operation of fast-food restaurants in Japan
(5) Capital	10 million yen	10 million yen
(6) Established	December 26, 2013	December 5, 2014
(7) Shares Outstanding	200 shares	200 shares
(8) Fiscal Year-End	Last day of February	Last day of February
(9) Major Shareholders	YOSHINOYA HOLDINGS CO., LTD. 100%	YOSHINOYA HOLDINGS CO., LTD. 100%
(10) Financial Highlights	FY February, 2025	FY February, 2025
Net Assets	674 million yen	313 million yen
Total Assets	4,756 million yen	950 million yen
BVPS	3,370,213.53 yen	1,566,872.69 yen
Net Sales	13,358 million yen	2,147 million yen
Operating Income	186 million yen	128 million yen
Ordinary Income	195 million yen	129 million yen
Net Income	113 million yen	76 million yen
EPS	569,577.38 yen	382,667.79 yen

7. Post-Merger Status of YOSHINOYA HOLDINGS CO., LTD.

There will be no changes to YOSHINOYA HOLDINGS CO., LTD.'s corporate name, head office location, representative's title and name, business activities, capital, or fiscal year-end as a result of the Merger.

8. Impact of the Merger on Financial Results

- Current Fiscal Year (Fiscal Year ending February 2026)

As the Merger is with a wholly owned subsidiary, it is not expected to have any impact on the Company's non-consolidated or consolidated financial results for the current fiscal year.

- Next Fiscal Year (Fiscal Year ending February 2027)

In connection with the Merger, the Company expects to recognize a gain on the extinguishment of treasury stock as a special gain in its non-consolidated financial statements for the next fiscal year. The amount has not yet been determined and will be disclosed once confirmed. The Merger is not expected to have any impact on the company's consolidated financial results.

End.