July 10, 2026

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 Concerning Acquisition of Equity Interest in Kizuki International LLC by Subsidiary (Changes in Sub-subsidiaries) and Private Placement of Treasury Shares

The Company hereby announces that, at a meeting of its Board of Directors dated today, it approved the acquisition of 70% equity interest in Kizuki International LLC ("Kizuki"), which engages in the operation of Ramen and Izakaya-style restaurant chains in the United States, through its subsidiary, YOSHINOYA US HOLDINGS INC. ("YUS"). Upon completion of the transaction (the "Transaction"), Kizuki will become a subsidiary of YUS. In connection with the Transaction, the Company also resolved to acquire such equity interest from Bestasiangrocer.com LLC ("Bestasiangrocer" or the "Seller"), which holds 97.66% of the equity interest in Kizuki. The Board of Directors also approved the private placement of treasury shares (the "Private Placement") to Bestasiangrocer, which is the counterparty to the Transaction, as partial consideration for the acquisition of the equity interest in Kizuki, in addition to cash consideration.

Details of the Transaction and the Private Placement are set forth below.

I. Acquisition of Equity Interest and Change in Subsidiary Status

1. Background and Rationale for the Transaction

The Company is implementing its mid-term management plan, "Transformation and Growth," under which the transformation of existing businesses and the expansion of new growth drivers have been identified as key strategic priorities.

The Company's strategy is organized around three pillars:

(1) Domestic Operations: Business format evolution and creation of new value propositions
(2) Ramen Business: Expansion into a third business domain

(3) International Operations: Optimization of existing markets and expansion into new markets

Within the Ramen business, the Company has established a long-term objective of becoming the world's No. 1 provider in terms of number of Ramen servings by fiscal year 2034. Expanding the Ramen segment is intended to further strengthen and diversify the Company's overall business portfolio.

In order to further accelerate the growth of the Ramen business in the US market, the Board of Directors approved, at its meeting dated today, the execution of a MEMBERSHIP INTEREST PURCHASE AGREEMENT (the "MIPA") among YUS, Kizuki, the Seller, and Yichen (Brandon) Ting ("Mr. Ting"), who serves as the representative of both the Seller and Kizuki. The MIPA was executed as of the same date. In addition, as part of the Transaction, the Board of Directors approved the Private Placement to the Seller.

Kizuki was established in 2016 in Seattle, Washington and operates 17 restaurants, primarily in Seattle. It also operates three proprietary production facilities located in Seattle, Texas, and San Francisco. In addition to its menu development and store formats tailored to the preferences of customers in the US, Kizuki has established a scalable chain operation platform that enables multi-unit expansion, which the Company believes supports sustainable long-term growth.

The US market is strategically important to the Company. Through this acquisition, the Company intends to integrate the network of Kizuki into the Company's group structure and leverage the Company's managerial, operational, and financial resources to support the growth of Kizuki and further expand the international presence of the Ramen business. The Company has determined that the Transaction is expected to contribute to sustainable earnings growth and long-term corporate value.

2. Method of the Transaction

The Transaction will be implemented pursuant to an equity interest purchase agreement (the "Equity Interest Purchase Agreement") entered into between YUS and the Seller, which currently holds97.66% of the equity interests in Kizuki. Under the Equity Interest Purchase Agreement, YUS will acquire70% of the equity interests in Kizuki held by the Seller. As a result, YUS will obtain control of Kizuki, and Kizuki will become a consolidated subsidiary of YUS.

Pursuant to the Equity Interest Purchase Agreement, a portion of the purchase price payable to the Seller, in the amount of USD 7,499,655 (approximately JPY 1,219 million) (the "Assigned Purchase Price Claim"), will be satisfied through a contribution in kind in connection with the Private Placement. In exchange, the Company will issue treasury shares to the Seller. The remaining balance of the purchase price will be paid in cash by YUS to the Seller. The amount and structure of the consideration were determined through arm's-length negotiations between the Company and the Seller.

In addition to the fixed consideration described above, the Equity Interest Purchase Agreement provides for contingent consideration (the “Earn-Out Consideration”) payable by YUS to the Seller based on the level of achievement of Kizuki’s financial performance for the fiscal year ending December 2029. The Earn-Out Consideration represents additional consideration payable to the Seller in connection with the transfer of the equity interests in Kizuki, and any such additional payment will be determined based on the achievement of the agreed performance targets. The earn-out structure is intended to align incentives and mitigate transaction risk by linking a portion of the consideration to future performance.

3. Overview of the Subsidiary Acquiring the Equity Interest (YUS)

(1)	Name	YOSHINOYA US HOLDINGS INC.
(2)	Registered Office	251 Little Falls Drive, Wilmington, DE 19808, United States
(3)	Name and Title of Representative	Norihiro Ozawa President
(4)	Principal Business Activities	Investment activities and management oversight of group companies
(5)	Share Capital	USD1.00 (as of December 31, 2025)

4. Overview of the Subsidiary Subject to the Transaction

<table>
<tr><td>(1)</td><td colspan="2">Name</td><td>Kizuki International LLC</td></tr>
<tr><td>(2)</td><td colspan="2">Registered Office</td><td>15110 NE 90TH ST STE 110, REDMOND, WA 98052, United States</td></tr>
<tr><td>(3)</td><td colspan="2">Name and
Title of Representative</td><td>Yichen (Brandon) Ting
CEO</td></tr>
<tr><td>(4)</td><td colspan="2">Principal Business Activities</td><td>Operation of Ramen/Izakaya restaurant chains</td></tr>
<tr><td>(5)</td><td colspan="2">Share Capital</td><td>Not Applicable</td></tr>
<tr><td>(6)</td><td colspan="2">Date of Establishment</td><td>January 13, 2016</td></tr>
<tr><td>(7)</td><td colspan="2">Principal Shareholders and Ownership Percentages</td><td>Bestasiangrocer.com LLC 97.66%</td></tr>
<tr><td rowspan="4">(8)</td><td colspan="3">Relationship with the Company</td></tr>
<tr><td colspan="2">Equity Relationship</td><td>None</td></tr>
<tr><td colspan="2">Personnel Relationship</td><td>None</td></tr>
<tr><td colspan="2">Business Relationship</td><td>None</td></tr>
<tr><td>(9)</td><td colspan="3">Consolidated Financial Results and Financial Position for the Past Three Fiscal Years
(USD in thousands) (Notes 1, 2, and 3)</td></tr>
</table>

Fiscal Year Ended December 31	2022	2023	2024	2025
Net Assets	5,006 （Equivalent to JPY664 million）	4,798 （Equivalent to JPY680 million）	5,890 （Equivalent to JPY931 million）	—
Total Assets	24,757 （Equivalent to JPY3,285 million）	22,917 （Equivalent to JPY3,250 million）	23,177 （Equivalent to JPY3,665 million）	—
Revenue	26,942 （Equivalent to JPY3,575 million）	34,879 （Equivalent to JPY4,946 million）	36,668 （Equivalent to JPY5,799 million）	37,150 （Equivalent to JPY5,815 million）
Operating Income (Loss)	△918 （Equivalent to △JPY121 million）	529 （Equivalent to JPY75 million）	1,218 （Equivalent to JPY192 million）	1,862 （Equivalent to JPY291 million）
Income before Taxes	2,053 （Equivalent to JPY272 million）	123 （Equivalent to JPY17 million）	1,237 （Equivalent to JPY195 million）	—
Net Income	2,053 （Equivalent to JPY272 million）	123 （Equivalent to JPY17 million）	1,237 （Equivalent to JPY195 million）	—

Note:

1. *As financial statements for the fiscal year ended December 31, 2025 have not been reviewed by an independent accountant as of the date hereof, the information in (9) above presents the financial results and financial position for the most recent three fiscal years ended December 31, 2024, for which financial statements have been reviewed by an independent accountant.*
2. *As Kizuki International LLC has not issued any shares, "Net Assets per Share," "Net Income per Share," and "Dividends per Share" are not presented in (9) above.*
3. *The exchange rates used in (9) above are based on the exchange rates as of the fiscal year-end of the Company's U.S. subsidiary for each respective period (USD 1.00 = JPY 132.7 for the fiscal year ended December 2022, USD 1.00 = JPY 141.82 for the fiscal year ended December 2023, USD 1.00 = JPY 158.17 for the fiscal year ended December 2024**, and USD 1.00 = JPY 156.54 for the fiscal year ended December 2025).*

5. Overview of the Seller

(1)	Name	Bestasiangrocer.com LLC
(2)	Registered Office	15110 NE 90TH ST, SUITE 110, REDMOND, WA, 98052-3524, UNITED STATES
(3)	Name and Title of Representative	Yichen (Brandon) Ting Governor
(4)	Principal Business Activities	Administrative and business support services
(5)	Share Capital	(Note)
(6)	Date of Incorporation	March 1, 2011
(7)	Number of Issued Shares	(Note)
(8)	Fiscal Year-End	(Note)
(9)	Number of Employees	(Note)
(10)	Major Suppliers	(Note)
(11)	Major Banks	(Note)
(12)	Principal Shareholders and Ownership Percentages	(Note)
(13)	Relationship with the Company	
	Equity Relationship	None
	Personnel Relationship	None
	Business Relationship	None
	Related Party Status	None

Note:

Certain information in items (5) and (7) through (12), as well as financial information, has not been disclosed because the seller is a privately held company and such information is not publicly available.

6. Equity Interest Acquired; Purchase Price; and Ownership Before and After the Transaction

(1) Ownership Prior to the Transaction	0%
(2) Equity Interest to Be Acquired	70.00%
(3) Ownership After the Transaction	70.00%

(4) Purchase Price	USD 28,700,000, subject to customary closing adjustments (including cash, indebtedness and working capital of Kizuki). (Note)

Note:

Of the consideration payable to the Seller, an amount of USD7,499,655 (approximately JPY 1,219 million), representing a portion of the Seller's right to receive payment of the purchase price from YUS, will be contributed as in kind in connection with the Private Placement. The remaining balance is expected to be paid in cash by YUS to the Seller on the first business day of the month immediately following the satisfaction of the conditions precedent for the transfer of the equity interest in Kizuki under the Equity Interest Purchase Agreement. In addition to the upfront consideration, the Equity Interest Purchase Agreement provides for Earn-Out Consideration payable by YUS to the Seller, contingent upon the achievement of specified performance targets of Kizuki.

7. Transaction Timeline

(1) Approval by the Company's Board of Directors and approval by YUS	July 10, 2026
(2) Execution of the Agreements	July 10, 2026
(3) Closing of the Acquisition	To be determined (Note)

Note:

The closing date of the acquisition is expected to be the first business day of the month immediately following the satisfaction of the conditions precedent for the transfer of the equity interest in Kizuki under the Equity Interest Purchase Agreement.

8. Outlook

The impact of the Transaction on the Company's consolidated financial results for the fiscal year ending February 2027 is currently under close examination. The Company will promptly disclose any matters requiring disclosure if and when they arise.

II. Private Placement of Treasury Shares

1. Overview of the Private Placement

(1)	Payment Date	From July 27, 2026 to September 24, 2026 ***(Note 1)***
(2)	Number of Shares	Common Stock 380,500 shares
(3)	Issue Price	USD 19.71 per share (JPY 3,203) ***(Note 2, 3)***
(4)	Aggregate Issue Price	USD 7,499,655 (JPY 1,218,993,924) ***(Note 2, 3)***

(5)	Placement Method	The Company will conduct a private placement of treasury shares to the Seller as follows: Bestasiangrocer.com LLC 380,500 shares
(6)	Conditions	The Private Placement is subject to the effectiveness of the required filings under the Financial Instruments and Exchange Act of Japan and the satisfaction of the conditions precedent set forth in the SHARE PURCHASE AGREEMENT dated July 10, 2026.

Note:

1. *The Board of Directors has resolved to designate the period from July 27, 2026 to September 24, 2026 as the payment period for purposes of the Companies Act of Japan, and such period is presented as the payment date herein. The payment period has been set July 27, 2026 to September 24, 2026 because the completion of the Private Placement is subject to the closing of the transfer of the equity interest in Kizuki from Bestasiangrocer to YUS pursuant to the Membership Interest Purchase Agreement, and the timing of satisfaction of the conditions precedent to such transfer cannot be determined at this time.*
2. *The issue price and the aggregate amount of proceeds are also presented in Japanese yen, translated at an exchange rate of USD1.00 = JPY162.54, which represents the midpoint between the telegraphic transfer buying and selling rates quoted by Mitsubishi UFJ Bank, Ltd. as of July 9, 2026.*
3. *As the Private Placement will be effected through a contribution in kind of the Assigned Purchase Price Claim, no cash payment will be made.*

2. Purpose and Rationale for the Private Placement

The Private Placement forms part of the Transaction. The Company and the Seller agreed that a portion of the purchase price would be satisfied by the Private Placement of the Company's common stock.

In connection with the Transaction, the Company determined to utilize treasury shares to partially reduce the cash component of the purchase price. Accordingly, the Company will deliver shares of its common stock to the Seller as part of the consideration for the Transaction.

3. Amount of Proceeds, Use of Proceeds, and Expected Timing of Expenditures

(1)	Total Gross Proceeds	—
(2)	Estimated Expenses	JPY286 million
(3)	Estimated Net Proceeds	—

Notes:

1. *The share will be delivered in exchange for non-cash consideration. Accordingly, the Company will not receive any cash proceeds in connection with this transaction.*
2. *The estimated expenses exclude consumption tax and other applicable taxes.*

3. *The estimated expenses consist primarily of advisory fee payable to financial and tax advisor, legal fees, and other related expenses.*
4. *The estimated issuance expenses reflect the estimated costs associated with the overall Transaction.*

4. Rationale for the Use of Proceeds

The Private Placement will be effected through a contribution in kind of non-cash consideration. As the Company will not receive any cash proceeds in connection with the Transaction, this section is not applicable.

5. Fairness of the Terms of the Private Placement

(1) Basis for Determining the Issue Price and Related Details

The issue price per share for the Private Placement (the “Issue Price”) was determined through discussions and agreement with the Seller. The Issue Price was set at an amount equal to the volume-weighted average price of the Company’s common stock on the Tokyo Stock Exchange over the 15 trading days from June 19, 2026 to July 9, 2026, with July 9, 2026 being the last trading day immediately preceding the date of the Board of Directors’ resolution approving the Private Placement (July 10, 2026). Such average closing price was JPY 3,203 per share (the “Reference Price”).

For purposes of the Transaction, the Reference Price was converted into U.S. dollars at an exchange rate of JPY162.54 to USD1.00 (being the midpoint between the telegraphic transfer selling rate and the telegraphic transfer buying rate for customers quoted by MUFG Bank, Ltd.), resulting in an Issue Price of USD 19.71 per share (calculated to three decimal places and rounded to two decimal places).

The Issue Price represents:

- a discount of 4.70% to the closing price on the last trading day (JPY3,361);
- a premium of 2.50% to the one-month average closing price (JPY3,125);
- a premium of 0.31% to the three-month average closing price (JPY3,193); and
- a premium of 1.01% to the six-month average closing price (JPY3,171).

In light of the foregoing, the Company believes that the Issue Price complies with the guidelines concerning third-party allotments established by the Japan Securities Dealers Association and does not constitute a particularly favorable issue price. The Company therefore believes the Issue Price to be fair and reasonable.

In addition, all three members of the Company’s Board of Corporate Auditors (including two outside Corporate Auditors) have expressed the opinion that the Issue Price complies with the applicable guidelines and does not constitute a particularly favorable issue price.

(2) Basis for Determining that the Number of Shares and the Resulting Dilution Are Reasonable
The number of shares to be issued in the Private Placement is 380,500 shares (corresponding to 3,805 voting rights). This represents 0.6 % of the Company's total issued and outstanding shares as of February 28, 2026 (65,129,558 shares), and 0.6 % of the total voting rights outstanding as of the same date (645,404 voting rights). As a result, the issuance will result in dilution to existing shareholders.

However, the Private Placement is being conducted as part of the Transaction. As described in "I. Acquisition of Equity Interest and Change in Subsidiary Status – 1. Background and Rationale for the Transaction" above, the Company believes that the Transaction will contribute to its growth in the U.S. market. Accordingly, the Company expects that, over the medium to long term, the anticipated increase in enterprise value and shareholder value will outweigh the impact of the dilution described above.

Based on the foregoing, the Company has determined that the number of shares to be issued and the resulting level of dilution are reasonable.

6. Selection of the Seller
(1) Background and Compliance Review
For background information on Seller, please refer to "I. Acquisition of Equity Interest and Change in Subsidiary Status – 5. Overview of the Seller (As of January 31, 2026)" above.

In connection with the Transaction, the Company conducted an independent due diligence review of the Seller through a specialized third-party firm, JP Research & Consulting, Inc. (3-7-12 Toranomon, Toranomon Annex Building 6th floor, Minato-ku, Tokyo; Representative Director: Keisuke Furuno). Based on the report received, no information was identified indicating that the Seller is associated with organized crime groups or other criminal organizations under applicable Japanese laws and regulations. In addition, through direct inquiries and representations obtained from the Seller, the Company confirmed that neither the Seller nor its related parties:

- engage in activities involving violence, coercion, fraud, or other criminal conduct for the purpose of obtaining economic benefit; nor
- participate in any unlawful or improper activities.

Based on the foregoing, the Company has determined that the Seller and its officers have no association with anti-social forces as defined under applicable Japanese laws and regulations. In accordance with the listing requirements of the Tokyo Stock Exchange, the Company has submitted a written confirmation to that effect.

(2) Reasons for Selecting the Seller

Please refer to “2. Purpose and Rationale for the Share Private Placement” above for a discussion of the reasons the Company selected the Seller.

(3) Lock-Up and Transfer Restrictions

The Company and the Seller have not entered into any specific agreement regarding the holding policy for the shares of the Company’s common stock to be issued to the Seller in connection with the Private Placement (the “Allotted Shares”).

In addition, the Company will obtain a written undertaking from the Seller providing that:

- if the Seller transfers all or any portion of such shares within two years from the payment date of the Private Placement, the Seller will provide written notice to the Company detailing such transfer; and
- the Company will report the contents of such notice to Tokyo Stock Exchange and that such report will be made publicly available in accordance with applicable listing requirements.

(4) Form of Consideration

The Private Placement will be effected through a contribution in kind and will not involve any cash payment. Accordingly, no confirmation of cash assets for payment is applicable.

7. Principal Shareholders Following the Private Placement

Prior to the Private Placement (as of February 28, 2026)		Following the Private Placement	
THE MASTER TRUST BANK OF JAPAN, LTD.	10.34%	THE MASTER TRUST BANK OF JAPAN, LTD.	10.34%
CUSTODY BANK OF JAPAN, LTD.	1.93%	CUSTODY BANK OF JAPAN, LTD.	1.93%
KISSHOKAI	1.27%	KISSHOKAI	1.27%
DAIWA SECURITIES	0.98%	DAIWA SECURITIES	0.98%
TAIJU LIFE INSURANCE COMPANY LIMITED	0.86%	TAIJU LIFE INSURANCE COMPANY LIMITED	0.86%
Bestasiangrocer.com LLC (Standing Proxy: Mizuho Securities Co., Ltd.)	-	Bestasiangrocer.com LLC (Standing Proxy: Mizuho Securities Co., Ltd.)	0.58%
BCSL CLIENT RE BBPLC NYBR (Standing Proxy: Barclays	0.53%	BCSL CLIENT RE BBPLC NYBR (Standing Proxy: Barclays	0.53%

Securities Co., Ltd.	Securities Co., Ltd.
HANEW FOODS CO., LTD. 0.50%	HANEW FOODS CO., LTD. 0.50%
iShares Core MSCI EA FE ETF (Standing Proxy: Citibank, N.A., Tokyo Branch) 0.45%	iShares Core MSCI EA FE ETF (Standing Proxy: Citibank, N.A., Tokyo Branch) 0.45%
BOFAS INC SEGREGATION ACCOUNT (Standing Proxy: BOFA Securities, Inc.) 0.43%	BOFAS INC SEGREGATION ACCOUNT (Standing Proxy: BOFA Securities, Inc.) 0.43%

Note:

The above information is based on the Company's shareholder register as of February 28, 2026.

8. Outlook

Please refer to "I. Acquisition of Equity Interest and Change in Subsidiary Status – 8. Outlook" above.

9. Listing Rule Requirements

The Private Placement will result in a dilution ratio of less than 25% and will not result in a change of control. Accordingly, under Rule 432 of the Tokyo Stock Exchange Listing Regulations, the Company is not required to obtain an opinion from an independent third party nor to seek confirmation of shareholders' intent in connection with this Private Placement.

10. Historical Financial Information and Equity Financing Activity

(1) Consolidated Financial Results for the Past Three Fiscal Years

	FY 2024	FY 2025	FY 2026
Net Sales (millions of yen)	187,472	204,983	225,667
Operating Income (millions of yen)	7,973	7,306	8,089
Ordinary Income (millions of yen)	8,606	7,995	8,803
Profit Attributable to Owners of Parent (millions of yen)	5,604	3,803	4,665
Basic Earnings per Share (yen)	86.63	58.78	72.08
Dividends per Share (yen)	18	20	22

Net Assets per Share (yen)	932.99	991.79	1,050.45

(2) Shares Outstanding and Potential Dilutive Securities (As of the date of this release)

	Number of Shares	Percentage of Shares Outstanding
Shares Outstanding	65,129,558 Shares	100.00%
Shares Issuable at Current Conversion (Exercise) Price	-	-
Shares Issuable at Minimum Conversion (Exercise) Price	-	-
Shares Issuable at Maximum Conversion (Exercise) Price	-	-

(3) Recent Share Price Data

① Share Price History for the Past Three Fiscal Years

	FY 2024	FY 2025	FY2026
Open (yen)	2,342	3,153	2,888
High (yen)	3,585	3,441	3,495
Low (yen)	2,329	2,700	2,830
Close (yen)	3,184	2,886	3,093

② Share Price History for the Past Six Months

	Feb. 2026	Mar. 2026	Apr. 2026	May. 2026	Jun. 2026	Jul. 2026
Open (yen)	3,077	3,051	3,284	3,159	3,180	3,106
High (yen)	3,181	3,341	3,496	3,405	3,189	3,525
Low (yen)	3,036	2,997	3,139	3,112	2,989	3,063
Close (yen)	3,093	3,295	3,159	3,187	3,132	3,361

Note:

Share price data for Juiy 2026 reflects the period from July 1 through July 9, 2026.

③ Share Price on the Trading Day Immediately Preceding the Board Approval

	July 9, 2026
Open (yen)	3,450
High (yen)	3,525

Low (yen)	3,351
Close (yen)	3,361

(4) Equity Financing Activities During the Past Three Fiscal Years

The Company has not undertaken any equity financing during the past three fiscal years.

11. Terms of the Private Placement

(1)	Class and Number of Shares	Common Stock 380,500 Shares
(2)	Issue Price	USD 19.71 per share (JPY3,203)
(3)	Aggregate Issue Price	USD 7,499,655 (JPY1,218,993,924)
(4)	Description and Value of Property Contributed in Kind	The Shares will be issued in exchange for a contribution in kind consisting of the Seller's right to receive payment of the purchase price for the membership interests in Kizuki International LLC, in an aggregate amount of USD 7,499,655, held pursuant to the MEMBERSHIP INTEREST PURCHASE AGREEMENT dated July 10, 2026 among YOSHINOYA US HOLDINGS INC., the Seller and Mr. Ting.
(5)	Method of Issuance	The shares will be issued to the Seller by way of the Private Placement in the number of shares set forth below. Bestasiangrocer.com LLC 380,500 shares
(6)	Contribution Period	From July 27, 2026 (Mon.) to September 24, 2026 (Thu.)
(7)	Conditions	The Private Placement is subject to the effectiveness of the required filings under the Financial Instruments and Exchange Act of Japan and the satisfaction of the conditions precedent set forth in the SHARE PURCHASE AGREEMENT dated July 10, 2026.

Note:

Unless otherwise indicated, U.S. dollar amounts in this document have been translated into Japanese yen at an exchange rate of JPY 162.54 = USD1.00, which represents the midpoint between the telegraphic transfer buying and selling rates quoted by Mitsubishi UFJ Bank, Ltd. as of July 9, 2026.

End.