

November 27, 2025

Company Name: Warabeya Nichiyo Holdings Co., Ltd.
 Representative: Hideo Tsuji, Representative Director, President
 (Securities code: 2918, Tokyo Stock Exchange, Prime Market)
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Notice Regarding the Establishment of Split Preparatory Companies and the Company Split Among the Company's Consolidated Subsidiaries

Warabeya Nichiyo Holdings Co., Ltd. (hereinafter the “Company”) hereby provides notification that today it has resolved to establish three new wholly owned subsidiaries of the Company (Warabeya Hokkaido Co., Ltd., Warabeya Chubu Co., Ltd., and Warabeya Kansai Co., Ltd.; hereinafter collectively referred to as the “Split Preparatory Companies”), and conduct an absorption-type company split (hereinafter the “Absorption-Type Company Split”) involving the Company’s consolidated subsidiary Warabeya Nichiyo Foods Co., Ltd. (hereinafter “Warabeya Nichiyo Foods”) as the splitting company and each of the Split Preparatory Companies as the succeeding companies, and the manufacturing and sales businesses of each region belonging to the business operations of Warabeya Nichiyo Foods as the transferred operations.

As the Absorption-Type Company Split is an absorption-type split between wholly owned subsidiaries of the Company, a portion of the items to be disclosed and the details to be disclosed are omitted.

1. Background and Purpose of the Absorption-Type Company Split and the Splitting Up of Domestic Food Production Business

In the domestic food production business of the Warabeya Nichiyo Group (hereinafter the “Group”), the importance of developing products and providing services that are deeply rooted in each region is increasing as consumer needs diversify and preferences evolve.

In this environment, the Group has decided to implement a company split to achieve business operations that maximize the unique characteristics of each region by strengthening “local production for local consumption” and “regionally-focused product development.”

With the Absorption-Type Company Split, Warabeya Hokkaido Co., Ltd., Warabeya Chubu Co., Ltd. and Warabeya Kansai Co., Ltd. will be responsible for supplying products to the Hokkaido region, Chubu region, and Kansai and Shikoku regions, respectively. Warabeya Nichiyo Foods will be responsible for supplying products to the Tohoku and Kanto regions.

The effective date of the Absorption-Type Company Split is planned to be March 1, 2026.

2. Outline of the New Companies (Planned)

(1) Name	Warabeya Hokkaido Co., Ltd.	Warabeya Chubu Co., Ltd.	Warabeya Kansai Co., Ltd.
(2) Location	13-19 Tomihisa-cho, Shinjuku-ku, Tokyo	13-19 Tomihisa-cho, Shinjuku-ku, Tokyo	13-19 Tomihisa-cho, Shinjuku-ku, Tokyo
(3) Representative	Koji Mori, Representative Director, President	Koji Mori, Representative Director, President	Koji Mori, Representative Director, President
(4) Business	Manufacturing and sales of cooked foods	Manufacturing and sales of cooked foods	Manufacturing and sales of cooked foods
(5) Capital	¥10 million	¥10 million	¥10 million
(6) Established	December 1, 2025	December 1, 2025	December 1, 2025

(7)	Major shareholders and shareholding ratio	100% by Warabeya Nichiyo Holdings Co., Ltd.	100% by Warabeya Nichiyo Holdings Co., Ltd.	100% by Warabeya Nichiyo Holdings Co., Ltd.
(8)	Relationship with the Company	Capital relationship	The Company is planned to hold 100% of all shares issued.	The Company is planned to hold 100% of all shares issued.
		Personnel relationship	Officers and employees are planned to be dispatched from the Company or its subsidiaries.	Officers and employees are planned to be dispatched from the Company or its subsidiaries.
		Business relationship	As it is a newly established company, there is nothing to report.	As it is a newly established company, there is nothing to report.

(Note) As no finalized fiscal years exist, the respective financial positions and operating results for the most recent fiscal year are omitted.

3. Summary of the Establishment of the New Companies and the Absorption-Type Company Split

(1) Schedule of the establishment of the Company Split Preparatory Companies and the Absorption-Type Company Split

Resolution by the Company's Board of Directors for establishment of the Split Preparatory Companies and the Absorption-Type Company Split	November 27, 2025
Establishment of Split Preparatory Companies	December 1, 2025 (planned)
Date of conclusion of the absorption-type company split agreement	December 8, 2025 (planned)
Resolution of general meeting of shareholders to approve the absorption-type company split agreement (Warabeya Nichiyo Foods and three Split Preparatory Companies)	February 3, 2026 (planned)
Effective date of absorption-type company split agreement	March 1, 2026 (planned)

(2) Method of the Absorption-Type Company Split

It will be an absorption-type company split involving Warabeya Nichiyo Foods as the splitting company and the three Split Preparatory Companies as the succeeding companies.

(3) Allocation related to the Absorption-Type Company Split

Since the Absorption-Type Company Split will take place between wholly owned subsidiaries of the Company, there is no plan to have payments of money or other consideration to be made by the three Split Preparatory Companies to Warabeya Nichiyo Foods as part of conducting the Absorption-Type Company Split.

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

Warabeya Nichiyo Foods has not issued any share acquisition rights or bonds with share acquisition rights.

(5) Changes in share capital due to the Absorption-Type Company Split

The Absorption-Type Company Split will not result in any increase or decrease in the share capital of Warabeya Nichiyo Foods or the three Split Preparatory Companies.

(6) Rights and obligations to be succeeded by the succeeding companies

Through the Absorption-Type Company Split, as of the effective date, the three Split Preparatory Companies will succeed to the assets, liabilities, other rights and obligations held by Warabeya Nichiyo Foods in relation to the manufacturing and sales operations in the regions that are so stipulated in the

respective absorption-type company split agreement. Regarding the succession of liabilities, all liabilities are succeeded based on the concomitant assumption method.

(7) Prospect of fulfillment of obligations

The Company has determined that there will be no issues with the three Split Preparatory Companies' ability to fulfill the obligations they will assume through the Absorption-Type Company Split.

4. Outline of the Companies Involved in the Absorption-Type Company Split

(1) Company splitting in an absorption-type split (as of February 28, 2025)

(1) Name	Warabeya Nichiyo Foods Co., Ltd.
(2) Location	13-15 Tomihisa-cho, Shinjuku-ku, Tokyo
(3) Representative	Koji Mori, Representative Director, President
(4) Business	Manufacturing and sales of cooked foods
(5) Capital	¥10 million
(6) Established	June 7, 2021
(7) Number of issued shares	100 shares
(8) Fiscal year-end	Last day of February
(9) Major shareholders and shareholding ratios	100% by Warabeya Nichiyo Holdings Co., Ltd.
(10) Financial position and operating results for the most recent fiscal year	
Net assets	¥1,718 million
Total assets	¥50,608 million
Net assets per share	¥17,189,436.60
Net sales	¥157,056 million
Operating profit	¥1,039 million
Ordinary profit	¥1,271 million
Profit attributable to owners of parent	¥780 million
Earnings per share	¥7,808,705.36

(2) Companies succeeding in the absorption-type split (December 1, 2025 (planned))

(1) Name	Warabeya Hokkaido Co., Ltd.	Warabeya Chubu Co., Ltd.	Warabeya Kansai Co., Ltd.
(2) Location	13-19 Tomihisa-cho, Shinjuku-ku, Tokyo	13-19 Tomihisa-cho, Shinjuku-ku, Tokyo	13-19 Tomihisa-cho, Shinjuku-ku, Tokyo
(3) Representative	Koji Mori, Representative Director, President	Koji Mori, Representative Director, President	Koji Mori, Representative Director, President
(4) Business	Manufacturing and sales of cooked foods	Manufacturing and sales of cooked foods	Manufacturing and sales of cooked foods
(5) Capital	¥10 million	¥10 million	¥10 million
(6) Established	December 1, 2025	December 1, 2025	December 1, 2025
(7) Number of issued shares	100 shares	100 shares	100 shares
(8) Fiscal year-end	Last day of February	Last day of February	Last day of February
(9) Major shareholders and shareholding ratio	100% by Warabeya Nichiyo Holdings Co., Ltd.	100% by Warabeya Nichiyo Holdings Co., Ltd.	100% by Warabeya Nichiyo Holdings Co., Ltd.

(Note) As no finalized fiscal years exist, the respective financial positions and operating results for the most recent fiscal year are omitted.

5. Overview of Business Division to Be Split

(1) Overview of business division to be split

Splitting company	Description of business of division to be split
Warabeya Nichiyo Foods Co., Ltd.	Domestic food production business

(Note) In the Absorption-Type Company Split, the domestic food production business of Warabeya Nichiyo Foods located in Hokkaido, the Chubu region, the Kansai region, and the Shikoku region will be divided. The business operations located in Hokkaido will be succeeded by Warabeya Hokkaido Co., Ltd., those in the Chubu region will be succeeded by Warabeya Chubu Co., Ltd., and those in the Kansai and Shikoku regions will be succeeded by Warabeya Kansai Co., Ltd.

(2) Operating results of division to be split (for the fiscal year ended February 28, 2025)

	Division to be split (a)	Warabeya Nichiyo Foods (non-consolidated) (b)	Ratio (a/b)
Net sales	¥64,884 million	¥157,056 million	41.3%

(3) Items and amount of assets and liabilities to be split (as of February 28, 2025)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	¥719 million	Current liabilities	¥423 million
Non-current assets	¥6,763 million	Non-current liabilities	¥7,058 million
Total	¥7,482 million	Total	¥7,482 million

(Note) The amounts of the assets and liabilities to be split will be finalized after adjusting for increases or decreases to the above amounts that may arise up until the day before the effective date.

6. Situation following the Absorption-Type Company Split

There will be no change to the name, location, business details, share capital or fiscal year-end of Warabeya Nichiyo Foods or the three succeeding companies as a result of the Absorption-Type Company Split.

7. Future Outlook

As the parties of the Absorption-Type Company Split, namely Warabeya Nichiyo Foods, and the three Split Preparatory Companies are all wholly owned subsidiaries of the Company, the impact of the Absorption-Type Company Split on the consolidated financial results is immaterial.

Note: This English translation is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.