



May 13, 2026

To Whom It May Concern

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Notice Regarding the Business Restructuring of the CLASUWA-Related Business(Including a Company Split (Simplified Incorporation-Type Company Split), Share Transfer Involving a Change in Subsidiary Status, and the Suspension of Operations at Certain Stores)

YOMEISHU SEIZO CO., LTD. (the “Company”) hereby announces that at the Board of Directors meeting held today, the Company resolved to implement a restructuring of its CLASUWA-related business (the “Business”). This restructuring includes the establishment of a newly incorporated company through an incorporation-type company split (the “New Company”), the transfer of all shares of the New Company to Yamada Bee Company, Inc. (the “Yamada Bee Company”), and the suspension of operations at certain stores (collectively, the “Business Restructuring”).

The Business Restructuring will be carried out as follows:

A portion of the Business will be succeeded to the New Company through a company split by incorporation-type split (the “Company Split”). After that, all shares of the New Company will be transferred to Yamada Bee Company (the “Share Transfer”). Certain stores, which are part of the Business but are not subject to the Company Split, will suspend operations.

With regard to item 1 above, the Company entered into a share transfer agreement with Yamada Bee Company today. Please note that, because the Company Split qualifies as a simplified incorporation-type company split conducted solely by the Company, certain disclosure items and details have been omitted.

1. Reasons for and Purpose of the Company Split and the Share Transfer

As stated in the “Notice of Opinion in Support of and Neutral Position on Tendering Shares in the Tender Offer for the Company’s Shares by Reno Co., Ltd.” announced on February 25, 2026, the Company is proceeding with the steps required to make its shares private. In addition, upon the completion of the transfer by Yuzawa Co., Ltd. (“Yuzawa”) of all of the Company’s shares to Tsumura & Co. (“Tsumura”), Tsumura is expected to become the Company’s sole shareholder.

The Company also plans to either transfer the Business to a third party other than Tsumura or, if such a transfer cannot be achieved, downsize or withdraw from the Business. Accordingly, the Company has been exploring candidate companies that could serve as the best owner of the Business.

The Business was launched in 2010 with the aim of providing safe and healthy food and services through its food and retail operations. Since then, under the “CLASUWA” brand and its concept of “expanding the circle of healthy living through food,” the Business has worked to provide products and services that offer a high level of trust and

meaningful value sought by society.

The Company Split and the Share Transfer are intended to maximize the value provided to customers by further developing the brand strength of the Business under Yamada Bee Company, which has broader resources and is engaged in the development, manufacture, and sale of health foods, honey, and natural food products, in a changing market environment.

2. Summary of the Company Split and the Share Transfer (subsidiary reorganization)

(1) Schedule of the Company Split and the Share Transfer

Board of Directors resolution approving the incorporation-type split plan	May 13, 2026
Board of Directors resolution approving the Share Transfer agreement	May 13, 2026
Date of execution of the Share Transfer agreement	May 13, 2026
Effective date of the Company Split	July 31, 2026 (scheduled)
Closing date of the Share Transfer	July 31, 2026 (scheduled)

(Note) As the the Company split constitutes a simplified incorporation-type split under Article 805 of the Companies Act, it will be carried out without obtaining shareholder approval.

(2) Method of Company Split

This is a simplified incorporation-type company split in which the Company will be the splitting company and the New Company to be established through the Company Split will be the succeeding company.

(3) Details of allotment related to the Company Split

Under the Company Split, the New Company will issue 200 shares of the common stock, all of which will be allotted to the Company. On the effective date of the Company Split, the Company intends to transfer all shares of the New Company to Yamada Bee Company.

(4) Handling of share acquisition rights and bonds with share acquisition rights in connection with the Company Split

As the Company has not issued any share acquisition rights or bonds with share acquisition rights, this section is not applicable.

(5) Increase or decrease in share capital due to the Company Split

The Company's share capital will neither increase nor decrease as a result of the Company Split.

(6) Rights and obligations to be succeeded by the New Company

In connection with the Company Split, the New Company will succeed from the Company such assets, liabilities, contracts, and other rights and obligations relating to the Business, excluding CLASUWA NO MORI and mail-order sales, as are specified in the incorporation-type company split plan dated May 13, 2026.

(7) Prospect of fulfillment of obligations

The Company believes there are no concerns regarding the New Company's ability to fulfill its obligations.

(8) Method of the Share Transfer

The Company plans to transfer all issued shares of the New Company to Yamada Bee Company on July 31, 2026. For an overview of the New Company, please refer to "3. Overview of the companies involved in the Company Split." For information on Yamada Bee Company, the transferee in the Share Transfer, please refer to "5. Overview of the Share Transfer recipient."

3. Overview of the companies involved in the Company Split

	Splitting Company (As of April 15, 2026)	New Company (Scheduled as of July 31, 2026)
(1) Name	Yomeishu Seizo Co., Ltd.	CLASUWA Co., Ltd.
(2) Address	16-25, Nanpeidai-cho, Shibuya-ku, Tokyo	3-1-30 Kogan-dori, Suwa City, Nagano Prefecture

(3) Name and title of representative	Hideo Tanaka, Representative Director, President		Hideo Tanaka, Representative Director
(4) Description of business	Manufacturing and sales of YOMEISHU, alcoholic beverages, pharmaceuticals, and related products; restaurant and retail store operations; real estate leasing; power generation using renewable energy and other sources; and electricity sales		To be determined
(5) Share capital	1,650 million yen (As of March 31, 2026)		To be determined
(6) Date of incorporation	June 20, 1923		July 31, 2026 (scheduled)
(7) Number of shares issued	16,500,000		200
(8) Fiscal year-end	March 31		April 30
(9) Major shareholders and their ownership percentages (Ownership percentages are calculated after deducting treasury stock)	Reno Co., Ltd.	49.70%	The Company 100.00%
	Yuzawa Co., Ltd.	33.34%	(Following the Share Transfer) Yamada Bee Company 100.00%
(10) Relationship between the parties			
Capital relationship	On the effective date of the Company Split, the Company will hold 100% of the shares of the New Company; however, on the same date, the Company intends to transfer all such shares to Yamada Bee Company.		
Personnel relationship	N/A		
Business relationship	N/A		
Related party relationship	N/A		
(11) Operating results and financial positions of the splitting company for the last three years			
As of / Fiscal year ended	March 31, 2024	March 31, 2025	March 31, 2026
Net assets	46,642 million yen	46,062 million yen	46,345 million yen
Total assets	54,417 million yen	53,518 million yen	54,045 million yen
Net assets per share	3,371.71 yen	3,325.39 yen	3,343.19 yen
Net sales	10,242 million yen	10,017 million yen	9,628 million yen
Operating profit	473million yen	128 million yen	255 million yen
Ordinary profit	949 million yen	626 million yen	890 million yen
Profit (loss)	952 million yen	679 million yen	(2,271) million yen
Profit (loss) per share	68.90 yen	49.08 yen	(163.88) yen
Dividend per share	45 yen	45 yen	0 yen

4. Description of business to be split

(1) Description of business to be split

The Business, excluding CLASUWA NO MORI and mail-order sales.

(2) Operating results of business to be split (fiscal year ended March 31, 2026)

Net sales 635 million yen

(3) Items and book value of assets and liabilities to be split

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	64 million yen	Current liabilities	54 million yen
Non-current assets	197 million yen	Non-current liabilities	8 million yen
Total	261 million yen	Total	62 million yen

5. Overview of the Share Transfer recipient

(1) Name	Yamada Bee Company, Inc.		
(2) Address	194 Ichiba, Kagamino-cho, Tomata-gun, Okayama Prefecture		
(3) Name and title of representative	Hideo Yamada, President		
(4) Description of business	Beekeeping and the procurement, research, development, and manufacturing of raw materials for bee-derived products		
(5) Share capital	100 million yen		
(6) Date of incorporation	August 1982		
(7) Net assets	We will not disclose this information at the request of the counterparty.		
(8) Total assets	We will not disclose this information at the request of the counterparty.		
(9) Major shareholders and their ownership percentages	We will not disclose this information at the request of the counterparty.		
(10) Relationship between the Company and said company	Capital relationship	N/A	
	Personnel relationship	N/A	
	Business relationship	There is a business relationship between the Company and the relevant company.	

6. Number of shares transferred, transfer costs, and shareholding before and after transfer

(1) Number of shares held before the change	200 (Ratio of voting rights held: 100.00%)
(2) Number of shares to be transferred	200 (Ratio of voting rights held: 100.00%)
(3) Transfer costs	The transfer costs are not disclosed in order to comply with confidentiality obligations.
(4) Number of shares held after the change	0 (Ratio of voting rights held: 0%)

7. Suspension of Certain Business Operations (Stores)

(1) Reason

We had originally planned either to transfer the Business to a third party other than Tsumura or, if such a transfer could not be realized, to scale down or withdraw from the Business. After further consideration, the Company has resolved to suspend operations at certain facilities of CLASUWA NO MORI —located adjacent to the Company’s Komagane Plant—among the stores of the Business that are not included in the Company Split.

CLASUWA NO MORI has been well received by many customers since opening in the autumn of two years ago. However, its financial performance has fallen short of initial projections, with no clear path to improvement under the current operating model. As a fundamental overhaul of the CLASUWA-related business is required for the Company to achieve sustainable growth and enhance corporate value going forward, the Company has decided to suspend certain facilities. Going forward, a review period will be established for the suspended facilities as the Company explores new operating models.

Please also be advised that, in connection with the suspension of certain facilities at CLASUWA NO

MORI and the restructuring of the CLASUWA-related business, the Company has decided to terminate the employment contracts of approximately 65 fixed-term contract employees and part-time employees working at CLASUWA NO MORI, the Komagane Plant, and other related locations. The scheduled date of retirement for these employees is July 31, 2026.

(2) Details of the suspension of locations

Suspension of CLASUWA NO MORI (excluding ICHI NO KURA (merchandise shop) and NI NO KURA (restaurant)).

(3) Operating results of locations to be suspended

	Fiscal year ended March 31, 2026 CLASUWA NO MORI results (a)	Fiscal year ended March 31, 2026 Company-wide results (b)	Ratio (a/b)
Net sales	383 million yen	9,628 million yen	4.0%
Operating profit	(379) million yen	890 million yen	—
Number of personnel	82	427	19.2%

(Note) The above CLASUWA NO MORI results for the fiscal year ended March 31, 2026 include the results from locations not subject to suspension (ICHI NO KURA (merchandise shop) and NI NO KURA (restaurant)).

(4) Schedule of locations to be suspended

July 31, 2026 (scheduled)

8. Future outlook

The asset value associated with the restructuring of the CLASUWA-related business has already been recorded in the financial results for the fiscal year ended March 31, 2026, reflecting a substantive decline in value. Regarding the impact on the financial results for the fiscal year ending March 31, 2027, the Company will promptly disclose any matters requiring future announcement.

Through this restructuring, capital previously allocated to the CLASUWA-related business will be directed toward realizing a growth trajectory centered on strengthening the sales capabilities of “YOMEISHU” products. By concentrating management resources in this manner, the Company aims to achieve sustainable growth and enhance corporate value.

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