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FASF MEMBERSHIP

February 25, 2026

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Notice Regarding Revisions of Full-Year Financial Results Forecast Due to the Recording of Extraordinary Losses, Revisions of Year-End Dividend Forecast (No Dividend Payment), Termination of Shareholder Benefit Program, and Abandoning Mid-Term Management Plan

YOMEISHU SEIZO CO., LTD. (the "Company") hereby announces that the Company expects to record extraordinary losses for the fiscal year ending March 31, 2026 and hence revise the non-consolidated financial results forecast for the fiscal year ending March 31, 2026, which was previously announced on October 10, 2025, as outlined below.

On the condition of successful tender offer conducted by Reno Co., Ltd. (the "Tender Offeror") for the common stock of the Company ("Company's Stock") (the "Tender Offer") as stated in "Agreement with Participation, and Neutrality to Participation" (the "Press Release About Company's Opinion") separately announced today, the Company resolved, at a meeting of the Board of Directors held yesterday, to modify dividend forecast and cut year-end dividend payments for the fiscal year ending March 31, 2026 and terminate the shareholder benefit program, effective from the fiscal year ending March 31, 2027. The details are described below.

Furthermore, the Board of Directors decided yesterday to abandon the mid-term management plan, which is to be completed in the fiscal year ending March 31, 2027.

1. Recognition of extraordinary losses

At yesterday's meeting of the Board of Directors, the Company resolved to express its support for the Tender Offer, and leave it up to shareholders to decide if they apply for the Tender Offer. The resolutions were made at the meeting on the premises that the Tender Offeror attempts to reduce the shareholders of the Company to a single stakeholder (TSUMURA & CO.) through the Tender Offer and the following series of procedures and that the Company's Stock will be delisted. For details, please refer to the Press Release About Company's Opinion announced today. As a result, advisory and attorney's fees and other miscellaneous expenses of about 380 million yen arising during the fiscal year ending March 31, 2026 are expected to be included in the extraordinary losses as the tender offer-related cost.

Based on the evaluation of future recoverability of investment in the CLASUWA-related business due to its poor performance, impairment losses of 2,930 million yen on non-current assets will be posted as extraordinary losses.

2. Revisions to the financial results forecast

(1) Revisions to non-consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Net income	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	9,630	140	760	840	60.61
Revised forecast (B)	9,630	140	760	(1,640)	(118.33)
Change (B − A)	–	–	–	(2,480)	
Change (%)	–	–	–	–	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	10,017	128	626	679	49.08

(2) Reasons for the revisions

In connection with the Tender Offer, advisory and attorney's fees and other miscellaneous expenses of about 380 million yen arising during the fiscal year ending March 31, 2026 are scheduled to be included in the extraordinary losses as the tender offer-related cost. In the CLASUWA-related business, impairment losses of 2,930 million yen on non-current assets is scheduled to be posted as extraordinary losses. Finally, the net income is projected to fall below the initial plan, and hence the financial results forecast for the fiscal year ending March 31, 2026 are revised as listed above.

3. Revisions of dividend forecast for the fiscal year ending March 31, 2026 (no dividend payment)

(1) Revisions of dividend forecast for the fiscal year ending March 31, 2026

	Annual dividend per share		
	Interim	Year-end	Total
Previous forecast (announced on January 29, 2026)	–	45.00 yen	45.00 yen
Revised forecast	–	–	–
Actual results	–	–	–
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2025)	–	45.00 yen	45.00 yen

(2) Reasons for the revisions

As stated in “1. Recognition of extraordinary losses,” the Company resolved, at the meeting of the Board of Directors held yesterday, to express its support for the Tender Offer, and leave it up to shareholders to decide if they apply for the Tender Offer.

Recognizing returning profits to its shareholders as a priority issue for its corporate management, the Company has maintained its basic policy of maintaining a stable dividend based on profit-sharing reflecting better performance. However, the price per share for the purchase, etc. of Company’s Stock in the Tender Offer is subject to comprehensive evaluation and decision on the premise of no payment of dividends of surplus at the fiscal year end with a record date of March 31, 2026. Accordingly, the Board of Directors resolved yesterday to modify dividend forecast and cut year-end dividend payments for the fiscal year ending March 31, 2026.

4. Termination of shareholder benefit program

On the condition of successful Tender Offer, the Board of Directors resolved yesterday to terminate the shareholder benefit program, effective from the fiscal year ending March 31, 2027.

Accordingly, if the Tender Offer is successful, the Company will terminate the shareholder benefit program after the implementation of the program with a record dated of September 30, 2025.

5. Abandoning mid-term management plan

The Company announced a mid-term management plan (April 1, 2022 to March 31, 2027) (the "Mid-Term Management Plan") when announcing the Non-consolidated Financial Results for the Year Ended March 31, 2022 and determined the fundamental strategy of the Company marking a hundred years in 2023 since foundation as "investing in growth for the next 100 years and establishing a foundation for sustainable growth." While having promoted "two-sided management," which focuses both on strengthening profitability of (deepening) the existing businesses centered on wholesale distribution of "Yomeishu" and other alcoholic beverages, and foods, and building (exploring) a new business platform centered on the CLASUWA brand, which has been developed, it has made investments in growth ensuring profitability and worked to create new corporate value.

However, premises assumed at the development of the Mid-Term Management Plan have been significantly changed owing to slow Yomeishu sales in Japan chiefly caused by an impact of surging prices on consumer behavior, fiercer competition of mail-order service, delay in the expansion of the CLASUWA-related business chiefly caused by difficulties involved in finding necessary number of people to operate its stores, reduced M&A feasibility until the final year of the mid-term plan, etc.

In light of these situations, it withdrew initial target sales of 20 billion yen or more for the final year of the Mid-Term Management Plan (fiscal year ending March 31, 2027), when announcing the Non-consolidated Financial Results for the Year Ended March 31, 2025 on May 13, 2025, but maintained other target management indicators, i.e., operating margins of 10% and return on equity (ROE) of 4%, unchanged.

The Company separately concluded that, as stated in the Press Release About Company's Opinion, encouraging the Company to go private to become a subsidiary of TSUMURA & CO. while working with Reno Co., Ltd. and Yuzawa was the shortest path to solve management challenges arising from aforementioned changes in the business environment and thereby contributed to improved corporate value of the Company. For details, please refer to the Press Release About Company's Opinion.

Against the background, the Company decided that the review of its business strategy was needed and finally resolved, at yesterday's meeting of the Board of Directors, to abandon the Mid-Term Management Plan as well as operating margins of 10% and ROE of 4% although they had been maintained unchanged as the target management indicators for the final year (ending March 31, 2027).

(Note) Since forecasts listed above are made based on data available as of the date of announcement of the release, the actual performance may change from the projected numbers due to various factors in the future.