

April 14, 2025

Notice of Acquisition of Shares of Noroshi Co.,Ltd.

The Company hereby announces that at the meeting of the Board of Directors held today, we have resolved to acquire the shares of Noroshi Co.,Ltd. (hereinafter referred to as "Noroshi Co."), which operates "Noroshi," Tsukemen (dipping noodle) shop and to make it a consolidated subsidiary as follows.

1. Reason for acquisition of the shares

With Saitama City in Saitama Prefecture as its base, since its founding in 2007, the Noroshi Co. operates 5 stores, centered on "Noroshi," Tsukemen shop this popular brand of which has garnered tremendous support from local customers. The restaurant is widely recognized for its originality and quality of the signature dishes, "Tsukemen," "Mazesoba" (mixed soba) and "Curry Tsukemen," which use a thick seafood-pork bone broth and homemade extra-thick noodles, that have become synonymous with the restaurant. In particular, the Company has established a solid brand position and track record, as it has been selected multiple times for the Top 100 of East Japan Ramen, which is chosen by major gourmet sites.

We highly value this powerful brand value, which has been built up over many years by wolf smoke, and our unique product development capabilities. We are confident that by combining the business management experience and know-how that both companies have cultivated with each other in the future, and by sharing management resources, such as the information network for property development that our group possesses and the operation and management methods that support multi-store development, we will be able to maximize the potential of the Noroshi brand and achieve further growth and development.

In addition, the inclusion of the community-based brand, Noroshi in our group will further strengthen and deepen the foundation of the noodle brand business as a daily food we focus on. By nurturing Noroshi as one of the brands that will play a central role in the next generation, we have the strategic significance of strengthening the brand portfolio of the Group as a whole. Furthermore, through collaboration between the 3 companies that make up the Noodle Brand Unit within the Group, namely YUNARI Co., Ltd., Ichigen Food Company Co., Ltd. and YUZURU Inc., we expect to create synergies in all aspects of business operations, including more efficient procurement of foodstuffs, joint development of menus, sharing of store management know-how, activation of personnel exchanges, and the possibility of franchising within the Group.

2. Summary of a subsidiary to be acquired

(1)	Name	Noroshi Co.,Ltd.	
(2)	Address	Saitama City, Saitama Prefecture	
(3)	Job title/name of representative	Koji Nakamura, Representative Director	
(4)	Content of the business	Restaurant management of "Noroshi," etc.	
(5)	Capital	1 million yen	
(6)	Establishment date	April 28, 2008	
(7)	Number of stores	4 "Noroshi" stores and 1 "Hand-kneaded Chinese noodles Nakamura" store	
(8)	Net sales	333 million yen (forecast for the fiscal year ending February 2025)	
(9)	Operating profit	19 million yen (forecast for the fiscal year ending February 2025)	
(10)	Major shareholders and its holding ratio	Koji Nakamura (89.0%), 1 individual shareholder (11.0%)	
(11)	Relationship between the listed company and the company concerned	Capital relations	None
		Human relations	None
		Business relations	None

April 14, 2025



3. Outline of the counterparty to the share acquisition

Based on the obligation of confidentiality with the other party to acquire the shares, the address of Mr. Koji Nakamura and the name and address of 1 company shareholder will not be disclosed. However, there are no equity, personal, or business relations that should be described between us and the relevant individuals.

4. Number of shares acquired, and status of shares held before and after the acquisition

(1)	Number of shares held prior to transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0.00%)
(2)	Number of shares to acquire	100 Shares (Number of voting rights: 100) (Percentage of voting rights held: 100.00%)
(3)	Number of shares held after the acquisition	100 Shares (Number of voting rights: 100) (Percentage of voting rights held: 100.00%)

5. Schedule

(1)	Date of resolution of the Board of Directors	April 14, 2025
(2)	Agreement	April 14, 2025
(3)	Date of acquisition of shares	May 1, 2025 (planned)

6. Future outlook

The impact on consolidated results for the fiscal year ending February 2026 is expected to be negligible. We will promptly inform you of any matters that should be disclosed in the future.