

August 26, 2024

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(Securities code: 6676)
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(Progress of Disclosed Matters)

**Notice Concerning Approval from the Tokyo Stock Exchange for Listing of the Company's
Subsidiary (Shimadaya Corporation) and Revisions to the Company's Full-year
Consolidated Earnings Forecasts and Dividend Forecasts**

1. Approval from the Tokyo Stock Exchange for listing of the Company's subsidiary Shimadaya Corporation

At its meeting of its Board of Directors held on May 13, 2024, the Company resolved to perform distribution in kind of shares (the "Spin-off") of its subsidiary Shimadaya Corporation ("Shimadaya"), as was announced in its "Notice Concerning Dividends in Kind of Subsidiary Shares (Share-Distribution-Type Spin-off) and Change of Specified Subsidiaries" released on May 13, 2024. The purpose of the Spin-off is that of having Shimadaya adopt independent management and capital for the purpose of executing an agile business strategy and further promoting growth in each business field to maximize long-term shareholder value upon having taken into account current circumstances entailing drastic changes with respect to the business environment and society surrounding the Company.

The entry into effect of the Spin-off is conditional upon (i) the proposal relating to the Spin-off gaining approval at the Company's Annual General Meeting of Shareholders held on June 26, 2024, and (ii) the listing of Shimadaya's shares gaining approval from Tokyo Stock Exchange, Inc. ("Tokyo Stock Exchange") and the said approval is not revoked. Of those conditions, the proposal relating to the Spin-off has gained approval at the aforementioned Annual General Meeting of Shareholders.

The Company hereby announces that it has obtained approval from Tokyo Stock Exchange for newly listing Shimadaya's shares on the Tokyo Stock Exchange. Moreover, the Company hereby provides notification regarding prospective sale of Shimadaya's shares as described below.

(1) Schedule for dividends in kind and listing of shares

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|--------------------------------|--|
| • Monday, August 26, 2024 | Approval for listing from the Tokyo Stock Exchange
Filing of Securities Registration Statement by Shimadaya |
| • Friday, September 20, 2024 | Date for determining issuance price, etc. of Shimadaya's shares |
| • Thursday, September 26, 2024 | Last day for trading the Company's shares on a cum-rights basis |
| • Friday, September 27, 2024 | Ex-rights date for the Company's shares |
| • Monday, September 30, 2024 | Distribution record date |
| • Tuesday, October 1, 2024 | Effective date of dividends in kind
Date of listing Shimadaya's shares on the Tokyo Stock Exchange |

Note: This news release has been prepared for the sole purpose of publicly announcing plans for the Spin-off and listing of Shimadaya Corporation shares, and is accordingly not intended for soliciting investment or any other similar activities within or outside Japan. Investors are advised to make decisions regarding investment at their own discretion upon having reviewed the prospectus for the share offering and amendments thereto, if any, prepared by Shimadaya Corporation. The prospectus for the share offering and amendments thereto, if any, may be obtained from the underwriters. Moreover, this news release does not constitute an offer of investment in nor solicitation for purchase of securities in the United States. Shimadaya Corporation's shares have not been registered and will not be registered under the United States Securities Act of 1933. The shares may not be offered as securities or sold in the United States absent securities registration or exemption from registration requirements under the United States Securities Act of 1933. No securities offering will be made in the United States in connection with this matter.

(2) Overview of the sale of Shimadaya’s shares associated with the listing

- Sales through purchase and underwriting by underwriters Shimadaya’s common shares:
2,280,800 shares
- Sales through over-allotment Shimadaya’s common shares:
342,100 shares

Note: Sales through over-allotment are to be conducted by Daiwa Securities Co., Ltd. (the “Lead Underwriter”) taking into account demand associated with the sales through purchase and underwriting by the underwriters. With the number of shares to be sold in the over-allotment constituting the maximum number of shares, the quantity may be decreased or the sale may be subject to cancellation depending on market demand. In arranging the sales through over-allotment, the Lead Underwriter may purchase common shares of the Company on the Tokyo Stock Exchange up to the maximum number of shares associated with the sales through over-allotment (the “Syndicate Cover Transactions”) during the period beginning from the listing date (commencement of trading) through to October 25, 2024 (the “Syndicate Cover Transaction Period”). During the Syndicate Cover Transaction Period, the Lead Underwriter has discretion in opting not to conduct any Syndicate Cover Transactions whatsoever, or in concluding the Syndicate Cover Transactions at a number of shares amounting to less than the maximum number. Furthermore, the sales through over-allotment are subject to cancellation upon cancellation of the sales through purchase and underwriting by the underwriters.

2. Revisions to the Company’s full-year consolidated earnings forecasts and dividend forecasts

(1) Reason for revisions

The Company will no longer include Shimadaya as a consolidated subsidiary of the Company effective from October 1, 2024, accompanying planned implementation of the aforementioned Spin-off, and has accordingly revised its consolidated earnings forecasts and dividend forecasts for the full year ending March 31, 2025, as follows. This has also been disclosed in its “Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)” released on August 9, 2024 (the “Summary of Financial Results for the Three Months Ended June 30, 2024”).

The Company’s revised full-year consolidated earnings forecasts and dividend forecasts for the fiscal year ending March 31, 2025, below, remain unchanged from the Company’s full-year consolidated earnings forecasts and dividend forecasts for the fiscal year ending March 31, 2025, calculated assuming implementation of the Spin-off, such that were announced in the Summary of Financial Results for the Three Months Ended June 30, 2024.

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(2) Revisions to the consolidated earnings forecasts for the current fiscal year (April 1, 2024 through March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	150,000	5,800	5,800	3,600	227.73
Revised forecasts (B)	133,000	5,200	5,200	3,400	215.08
Differences (B-A)	(17,000)	(600)	(600)	(200)	–
Change (%)	(11.3)	(10.3)	(10.3)	(5.6)	–
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	145,773	2,597	2,575	3,012	179.66

Note: The full-year consolidated results of Shimadaya have been included in the full-year consolidated earnings forecasts (referred to as “Previously announced forecasts (A)” above) of the Summary of Financial Results for the Three Months Ended June 30, 2024. However, the revised forecasts include the consolidated results of Shimadaya up through the second quarter, but do not include the consolidated results of Shimadaya from the third quarter onward.

(3) Revisions to dividend forecasts

	Annual dividends		
	Second quarter-end	Fiscal-year end	Total
Previous forecasts (announced on August 9, 2024)	60.00	60.00	120.00
Revised forecasts	60.00	40.00	100.00
Actual results for the previous fiscal year (Fiscal year ended March 31, 2024)	60.00	60.00	120.00

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