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Securities Code: 3397

Date issued: June 11th, 2026

Start date of measures for electronic provision: May 28th, 2026

To Our Shareholders:

Takaya AWATA (Mr.)
President (CEO)
TORIDOLL Holdings Corporation
1-21-1 Dogenzaka, Shibuya-ku, Tokyo

Notice of the 36th Annual General Meeting of Shareholders

You are hereby notified of the convocation of the 36th Annual General Meeting of Shareholders of TORIDOLL Holdings Corporation (the “Company”) to be held as described below.

When convening this General Meeting of Shareholders (the “Meeting”), the Company has taken measures for providing information constituting the reference documents for the Meeting in electronic format and has posted the information on the websites below. Please access any of these websites to review the information.

Company’s website:

<https://www.toridoll.com/ir/stock/meeting/>

Website for the Meeting materials:

<https://d.sokai.jp/3397/teiji/> (Japanese only)

Tokyo Stock Exchange website (TSE Listed Company Information Service):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (Japanese only)

(Upon accessing the above TSE website, enter “TORIDOLL Holdings” in the “Issue name (company name)” or the Company’s securities code “3397” in “Code,” and click “Search.” Then, click “Basic Information” and select “Documents for public inspection/PR Information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

Shareholders unable to attend the Meeting may exercise their voting rights via the Internet or other electronic means, or in writing, as described in “Procedures for Exercising Voting Rights” (page 3). Shareholders are therefore asked to review the Reference Documents for General Meeting of Shareholders and to exercise their voting rights by no later than 6:00 p.m. on Thursday, June 25, 2026 (JST).

1. Date and Time: Friday, June 26, 2026, at 10:00 a.m. (JST) (reception begins at 9:00 a.m.)

2. Venue: Bellesalle Shibuya Garden
1F, Sumitomo Fudosan Garden Tower,
16-17, Nampedaicho, Shibuya-ku, Tokyo

3. Purpose of Meeting

Matters to be reported:

1. The Business Report, consolidated financial statements and the results of the audit of consolidated financial statements by Financial Auditor and the Audit & Supervisory Committee for the 36th fiscal year (from April 1, 2025 to March 31, 2026)
2. Non-consolidated financial statements for the 36th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

- Proposal No. 1** Election of Three Directors (Excluding Directors who are Audit & Supervisory Committee Members)
- Proposal No. 2** Election of One Substitute Director who is an Audit & Supervisory Committee Member

Please be aware that no gifts will be prepared for the Meeting. In addition, please note that no social event for shareholders will be held. Your kind understanding is appreciated.

End

Procedures for Exercising Voting Rights

When attending the Meeting in person

Please present the enclosed voting form at the reception desk on the day of the Meeting.

Please bring this notice with you in order to save resources.

When not attending the Meeting in person

Exercising your voting rights via the Internet, etc.

Please log into the website as specified by the Company and indicate your approval or disapproval of the agenda by 6:00 p.m. on Thursday, June 25, 2026 (JST).

Exercising your voting rights in writing (Voting Right Exercise Form)

Please indicate your vote of approval or disapproval of each proposal in the enclosed voting form and return this form for receipt by 6:00 p.m. on Thursday, June 25, 2026 (JST).

If no indication of approval or disapproval is made for each proposal in the returned voting form, it will be treated as an indication of approval.

- Among items for which measures for providing information in electronic format are to be taken, the following documents are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents in accordance with Paragraph 2 of Article 14 of the Articles of Incorporation and government regulations - “The Company’s Criteria for the Independence of Outside Directors,” “Share Acquisition Rights, etc. of the Company,” “Summary of Details of Indemnity Agreement,” “Summary of Details of Directors and Officers Liability Insurance Policy,” “Financial Auditor,” “Systems to Ensure That Directors Perform Their Duties in Compliance With Relevant Laws and Regulations and the Articles of Incorporation, and Other Systems to Ensure Propriety of Operations of the Company, and Operational Status of These Systems” “Consolidated Statements of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Statements of Changes in Equity,” and “Notes to Non-consolidated Financial Statements.” Furthermore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements which are included in the documents attached to this notice of Annual General Meeting of Shareholders are (i) part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements that are audited when the Audit & Supervisory Committee creates its audit report, and (ii) also a part of the Consolidated Financial Statements and Non-consolidated Financial Statements that are audited when the Financial Auditor creates its accounting audit report.
- If any changes have been made to items subject to measures for electronic provision arise, a notice of the changes and details of the items before and after the changes will be posted online on the Company’s aforementioned website and other websites listed on page 1.

Instructions on Exercising Voting Rights via the Internet, Etc.

“Smart Exercise®” by scanning the login QR Code

You can log into the website for exercising voting rights without entering the voting right exercise code and password.

1 Please scan the QR Code provided at the bottom right of the voting form.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2 Please follow the instructions on the screen and indicate your approval or disapproval.

“Smart Exercise®” can be used to exercise your voting rights one time only.

After exercising your voting rights, in order to change your initial vote, please access the desktop website and enter the voting right exercise code and password printed on the voting form to log in, then exercise your voting rights again.

* Scanning the QR Code again will take you to the desktop website.

By entering the voting right exercise code and password

Website for exercising voting rights: <https://soukai.mizuho-tb.co.jp/> (Japanese only)

1 Please access the website for exercising voting rights.

Click “Continue”

2 Enter the voting right exercise code given on the voting form.

Enter the voting right exercise code

Click “Next”

3 Enter the password given on the voting form.

Enter the password

Please set a new password for future use

Click “Enter”

4 Please follow the instructions on the screen and indicate your approval or disapproval.

*Operating screenshots are for reference only.

If you have any queries regarding how to operate your PC or smartphone to exercise your voting rights via the Internet, please contact the support desk shown below.

Internet Help Hotline, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

0120-768-524

(Hours: 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ, Inc.

Notes:

- Each shareholder shall bear the expenses for connection to the Internet.
- The password is a means to verify the identity of the person exercising voting rights as a shareholder. Please keep the password safe until the end of the Meeting. The Company will not be able to respond to inquiries about the password by telephone. The Company will not contact you to ask for your password.
- If the password is entered incorrectly for a certain number of times, the account will be locked and unusable. If this occurs, please complete the procedures as indicated by the guidance shown on-screen.
- Although operational checks have been carried out on the website for exercising voting rights on most devices that connect to the Internet, please note, the site may not be usable on the shareholder’s device.
- If a shareholder exercises their voting rights both in writing and via the Internet or other electronic means, only the exercise of voting rights via the Internet or other electronic means will be accepted.
- If voting rights are exercised more than once via the Internet or other electronic means, only the last exercise shall be accepted.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Three Directors (Excluding Directors who are Audit & Supervisory Committee Members)

At the conclusion of this meeting, the term of office for all three Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of three Directors.

When selecting the Director candidates, the Nomination Committee, which includes all three Independent Outside Directors constituting a majority of its members, has been consulted. Furthermore, taking into account deliberations by the Nomination Committee, the Audit & Supervisory Committee has determined that the proposal is appropriate, based on the judgment that the election of each candidate will contribute to the improvement of the Company's corporate value.

The candidates for Director are as follows:

Candidate no.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Takaya Awata Male Reelection	President (CEO)	100% (16/16)
2	Satoshi Yamaguchi Male Reelection	Director (CFO) General Manager of Finance Division	100% (16/16)
3	Kenichi Tanaka Male Reelection	Director (CHHO) General Manager of Happiness & Human Support Division	100% (16/16)

Note: In addition to the number of meetings of the Board of Directors shown in the table above, there were three written resolutions that were regarded as resolutions of meetings of the Board of Directors based on Article 370 of the Companies Act and the Company's Articles of Incorporation.

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takaya Awata October 28, 1961 (64 years old) Reelection Male</p> <p>Attendance at Board of Directors meetings: 100% (16/16) Length of tenure at the conclusion of this meeting: 36 years</p>	<p>Aug. 1985 Self-employed (opened Toridoll Sanban-Kan) June 1990 Established Toridoll Ltd., President Oct. 1995 The Company changed its organizational structure to Toridoll corporation (currently TORIDOLL Holdings Corporation), President (CEO) (current position)</p>	27,584,335 shares
<p>Reasons for nomination as candidate for Director: The Company has once again nominated Mr. Takaya Awata as a candidate for Director based on its judgment that he is necessary for the sustainable growth and medium to long-term improvement of the Company's corporate value in the future as he possesses a deep understanding of the Company's business gained through consistent involvement in the Company's operations since its establishment as well as swift and accurate decision-making skills and excellent risk management capabilities.</p>			
2	<p>Satoshi Yamaguchi October 7, 1974 (51 years old) Reelection Male</p> <p>Attendance at Board of Directors meetings: 100% (16/16) Length of tenure at the conclusion of this meeting: 3 years</p>	<p>Apr. 1997 Joined Japan Leasing Corporation (currently Sumitomo Mitsui Finance and Leasing Company, Limited) Apr. 2002 Joined M.P. Technologies, Inc (currently Ascentech K.K.) May 2007 Joined J-payment Company May 2008 Joined P&E Directions, Inc. Nov. 2012 Joined Japan Display Inc. Feb. 2020 Joined the Company as General Manager of Finance Department, Administration Division Oct. 2020 General Manager of Finance Division and Finance Department July 2022 Executive Officer (CFO), General Manager of Finance Division and Finance Department June 2023 Director (CFO), General Manager of Finance Division and Finance Department May 2025 Director of Tam Jai International Co. Limited (current position) June 2026 Director (CFO), General Manager of Finance Division of the Company (current position)</p> <p>Role in the Company: General Manager of Finance Division Significant concurrent positions outside the Company: Director of Tam Jai International Co. Limited</p>	4,598 shares
<p>Reasons for nomination as candidate for Director: The Company has nominated Mr. Satoshi Yamaguchi as a candidate for Director based on its judgment that his capabilities continue to be necessary for the future management of the Company as he possesses experience and insight related to financial operations and management planning, including fund management and procurement that he has developed through work at financial institutions, information communication companies, management consulting firms and electrical equipment manufacturers, and has utilized this experience and insight to contribute to supervision of finance operations of the Company, formulation of financial policies and strategies, and establishment and enhancement of the financial base since joining the Company.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kenichi Tanaka December 2, 1967 (58 years old) Reelection Male Attendance at Board of Directors meetings: 100% (16/16) Length of tenure at the conclusion of this meeting: 2 years	Apr. 1990 Joined Fujitsu Limited June 2003 Joined the Japan Headquarters of General Electric International Inc. May 2009 Joined Burberry Japan K.K. Sept. 2010 Joined Burberry Asia Limited Jan. 2016 Joined Suntory Holdings Limited as General Manager of Global Human Resources Department Jan. 2020 Joined Suntory Beverage & Food Limited as Executive Officer and Head of Global HR Department Sept. 2021 Joined Suntory Holdings Limited as Deputy Chief Human Resources Officer Feb. 2024 Joined the Company as Executive Officer (CPOO) May 2024 Executive Officer (CHHO), General Manager of Happiness & Human Support Division June 2024 Director (CHHO), General Manager of Happiness & Human Support Division (current position) Role in the Company: General Manager of Happiness & Human Support Division	3,031 shares
<p>Reasons for nomination as candidate for Director: The Company has once again nominated Mr. Kenichi Tanaka as a candidate for Director based on its judgment that his capabilities are necessary for the future management of the Company as he possesses experience and insight related to human resources planning and global human resources that he has developed through work at electronics manufacturers and beverage companies, and has utilized this experience and insight to contribute to the construction of a global strategy, systems, and frameworks for the people and organizations of the Company since joining the Company.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. The age listed for each candidate for Director is their age as of the dispatch date of this notice of the Annual General Meeting of Shareholders.
 3. Pursuant to the provisions of Paragraph 1 of Article 430-2 of the Companies Act, the Company has entered into an indemnity agreement with Mr. Takaya Awata, Mr. Satoshi Yamaguchi, and Mr. Kenichi Tanaka under which the Company agrees to indemnify costs and losses, as provided for in Item 1 and Item 2, respectively, of said Paragraph, within the range prescribed by laws and regulations. In the event that the reelection of Mr. Takaya Awata, Mr. Satoshi Yamaguchi, and Mr. Kenichi Tanaka is approved, the Company plans to renew the respective indemnity agreements with each of them.
 4. The Company has obtained directors and officers liability insurance as provided for in Paragraph 1 of Article 430-3 of the Companies Act. The policy will cover indemnification amounts and court costs incurred in cases where an insured Director is subject to a claim for damages arising from their performance of duties. The Company will bear the full amount of the insurance premiums for this insurance policy. If the election of each candidate for Director is approved, each of them will be included as an insured under the insurance policy. The Company plans to renew the policy with the same terms when the policy is renewed.

Proposal No. 2 Election of One Substitute Director who is an Audit & Supervisory Committee Member

The Company proposes the election of one substitute Director who is an Audit & Supervisory Committee Member in advance in case the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations.

The Audit & Supervisory Committee has consented to this proposal.

The candidate for the role of substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Atsushi Ogino April 25, 1972 (54 years old) Candidate for Outside Director Candidate for Independent Director Male</p>	<p>Apr. 2000 Joined the Legal Training and Research Institute of the Supreme Court of Japan Oct. 2001 Registration with the Daiichi Tokyo Bar Association Employed at TMI Associates Jan. 2009 Appointed Partner (current position) Apr. 2013 Visiting Professor, The University of Tokyo School of Law Significant concurrent positions outside the Company: Partner at TMI Associates</p>	<p>- shares</p>
<p>Reasons for nomination as candidate for substitute Outside Director and overview of expected role: Mr. Atsushi Ogino has never been directly involved in the management of a company. However, the Company has nominated him as a candidate for substitute Outside Director based on its judgment that he possesses expert knowledge and experience developed as an attorney at law, and is capable of appropriately fulfilling the duties of Outside Director if he were to assume the position. In the event that he assumes a position as a Director who is an Audit & Supervisory Committee Member, he will exercise appropriate audit and supervisory functions from an independent and objective perspective as a member of the Audit & Supervisory Committee, and work to improve the Company's corporate governance and corporate value. He will also be involved in the selection of candidates for the Company's Directors and the determination of remuneration for Directors from an independent perspective as a member of the Nomination Committee and the Remuneration Committee.</p>		

- Notes:
1. There is no special interest between Mr. Atsushi Ogino, a candidate for substitute Director who is an Audit and Supervisory Committee Member, and the Company.
 2. The age listed for the candidate for substitute Director who is an Audit & Supervisory Committee Member, Mr. Atsushi Ogino, is his age as of the dispatch date of this notice of the Annual General Meeting of Shareholders.
 3. Mr. Atsushi Ogino is a candidate for substitute Outside Director.
 4. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, the Company plans to execute a contract with him to limit his liability as stipulated in Paragraph 1 of Article 423 of the Companies Act up to the total sum stipulated in Paragraph 1 of Article 425 of the Companies Act.
 5. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, the Company plans to submit a notification to Tokyo Stock Exchange, Inc. designating him as an Independent Director who has no potential conflict of interest with general shareholders.
 6. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, the Company plans, pursuant to the provisions of Paragraph 1 of Article 430-2 of the Companies Act, to enter into an indemnity agreement with him under which the Company agrees to indemnify costs and losses, as provided for in Item 1 and Item 2, respectively, of said Paragraph, within the range prescribed by laws and regulations.
 7. The Company has obtained directors and officers liability insurance as provided for in Paragraph 1 of Article 430-3 of the Companies Act. The policy will cover indemnification amounts and court costs incurred in cases where an insured Director is subject to a claim for damages arising from their performance of duties. The Company will bear the full amount of the insurance premiums for this insurance policy. In the event that Mr. Atsushi Ogino assumes a position as a Director who is an Audit & Supervisory Committee Member, he will be included as an insured under the insurance policy. The Company plans to renew the policy with the same terms when the policy is renewed.

Business Report (From April 1, 2025 to March 31, 2026)

1 Status of the corporate group

1 Progress and results of operations

During the fiscal year under review (April 1, 2025 to March 31, 2026), the Japanese economy showed signs of a moderate recovery in consumer activity, driven by an improved income environment stemming from better employment conditions and wage growth. However, the business environment remains uncertain due to factors such as a slowdown in consumer sentiment caused by persistent inflationary pressures and growing geopolitical risks.

Under these circumstances, the Group worked to deliver KANDO dining experiences in Japan and overseas by pursuing high value-added product strategies and enhancing brand value. The Group also sought to improve employee satisfaction at stores and worked on human resource development and retention while pursuing new management reforms to achieve sustainable business growth by upholding “Happiness Capital Management,” in which employee happiness and customer excitement fuel each other in a cycle.

Revenue	¥278,715 million (up 3.9% year-on-year)
Business profit	¥21,460 million (up 17.9% year-on-year)
Operating profit	¥10,578 million (up 21.9% year-on-year)
Profit for the year attributable to owners of the parent	¥2,311 million (up 23.3% year-on-year)

As a result of these efforts, revenue reached ¥278,715 million (up 3.9% year on year), marking a record high for the fiscal year. Revenues also marked a record high in the Marugame Seimen segment and the Other Domestic segment. The Marugame Seimen segment and the Other Domestic segment achieved revenue growth through contributions from new store openings as well as the success of various initiatives. Conversely, the Overseas segment recorded a decrease in revenue, primarily reflecting the impact of franchising the Marugame Udon business in the UK in the previous fiscal year, as well as the closure of some unprofitable stores.

Business profit (Note 1) amounted to ¥21,460 million (up 17.9% year on year), also a record high for the fiscal year. The Marugame Seimen segment and the Overseas segment also posted record business profits. The Marugame Seimen segment’s profit growth was driven by increased revenue, which offset higher food ingredient costs. The Other Domestic segment saw a slight decrease in profit, as increased revenue was insufficient to absorb higher food ingredient and labor costs. In the Overseas segment, although recovery in the UK business is taking some time, profit increased due to strong performance in the Asia business and restructuring efforts designed to refocus business on promising areas.

In addition, other operating income totaled ¥2,940 million, primarily due to the recognition of insurance proceeds related to store closings at overseas subsidiaries during the COVID-19 pandemic, as well as gains from lease cancellations associated with store closures. On the other hand, impairment loss totaled ¥11,408 million due to factors such as the impairment of unprofitable stores and goodwill in the Overseas segment. In addition, other operating expenses amounted to ¥2,414 million, due to the recording of a loss on sale of shares, among other factors. As a result, operating profit (Note 2) increased to ¥10,578 million (up 21.9% year on year), and profit for the year attributable to owners of the parent totaled ¥2,311 million (up 23.3% year on year).

(Notes)

1: Business profit: Revenue - Cost of sales - Selling, general and administrative expenses

2: Operating profit: Business profit - Impairment loss + Other operating income - Other operating expenses

Results of operations by segment are as follows:

MARUGAME SEIMEN

Main businesses

Marugame Seimen is a restaurant chain specializing in “Sanuki” style udon noodles. Noodle machines are installed at each restaurant for a “freshly kneaded” and “freshly boiled” taste. By cooking in front of our customers in an open kitchen, we aim to create an authentic restaurant where customers can enjoy “freshness,” “hand-made style,” and “comfort.”

In the Marugame Seimen segment, we are working to strengthen the brand and enhance the overall customer experience in order to remain the brand of choice for consumers. We are implementing a hybrid strategy that combines branding with product promotion to generate synergistic effects. Efforts to expand our loyal customer base of “Marugame Seimen fans” include the creation of sensory-rich store environments that communicate the story of our noodle-making craft, as well as a commitment to quality, supported by Menshokunin (noodle masters) (Note) at every location.

In Japan, Marugame Seimen bolstered its reputation as a freshly made specialty “Sanuki” style udon noodle chain with two new products launched on January 14, 2026, “Nikugasane Tamago Ankake Udon” and “Dashi Tama Nikuzutsumi Udon.” Both new products reflect the rich flavors of traditional winter cuisine. The “Dashi Tama Nikuzutsumi Udon” is made fresh to order, each omelet fried up individually in savory broth, served atop freshly made udon noodles. In addition to the delicious taste, the presentation itself has received a strong positive response. New marketing campaigns also helped boost sales. A three-day campaign from January 29 through January 31 featured a free size-up from regular to large size for any udon selection. Another three-day campaign from February 25 through February 27 gave customers a free “Kamatama Udon” for each regular purchase of the same. A similar buy-one-get-one-free, three-day limited campaign between March 11 and March 13 featured “Bukkake Udon,” while the same campaigns were also held for three days between March 25 and March 27 for “Kashiwaten” chicken tempura, “Chikuwaten” fish cake tempura, and “Inari” fried tofu sushi. All of the campaigns drew strong customer followings.

From March 3, the chain also launched a limited Dragon Ball Z collaborative promotion driven by the passionate desire to share energy and excitement with as many customers as possible. The campaign featured seven surprises, highlighted by sales of the specially designed collaborative products embodying the Dragon Ball Z world view. The promotions succeeded in winning over a wide range of customers.

Due to rising food ingredient, labor, and utility costs, the chain raised prices on some products beginning January 14. As a result of these initiatives, segment revenue increased to ¥137,193 million (up 7.1% year on year), a record high. Although food ingredient and other costs increased, this was absorbed by the increase in revenue, resulting in a record high segment business profit of ¥21,955 million (up 5.1% year on year).

(Note) Menshokunin (noodle masters): Certification given only to those who have passed the unique training system, the Menshokunin program.

OTHER DOMESTIC

Main businesses

The Company operates a number of brands in Japan, including “Kona’s Coffee,” “RAMEN ZUNDO-YA,” “Nikuno Yamagyu,” “Banpaiya,” “Tempura Makino,” “Toridoll,” “Butaya Ton-Ichi,” “Nagata Honjyouken,” and “Yakitate Koppe Seipan.”

The Kona’s Coffee chain, which is built around the brand concept of “The closest Hawaiian dining experience to you,” opened new stores in Koshigaya (Saitama Prefecture) on February 25 and in Kashiwa Toyofuta (Chiba Prefecture) on March 20 as part of its expansion. On March 18, a store under a new brand, KNOWS COFFEE, was opened in Aeon Mall Tsudanuma South (Chiba Prefecture). Despite an increase in sales, higher food ingredient costs due to rising food prices and growing labor costs from staffing needs, as well as the easing of the açai trend from the previous year resulted in lower profit.

RAMEN ZUNDO-YA, our tonkotsu ramen specialty chain, expanded to 110 stores, with the Kasugai Hattacho store (Aichi Prefecture) opening on January 30 and Amagasaki-amado store (Hyogo Prefecture) opening on March 31. On January 13, the chain launched a limited-time product, a rich and thick pork bone ramen soup “Noko Tonkotsu Evolution,” which garnered strong sales. Overall, the chain reported higher revenue but lower profit due to increased food ingredient prices and higher transaction fees stemming from a larger percentage of delivery sales.

Other chains also posted strong sales, including Tempura Makino and Banpai-ya, while the charcoal-broiled chicken chain, Toridoll opened a new store in Nishi-Kobe (Hyogo Prefecture) on January 28 as part of the Group’s steady expansion plan. As a result, this segment’s revenue grew to a record high of ¥39,626 million (up 11.9% year on year). Business profit, however, declined to ¥4,152 million (down 6.6% year on year), as higher revenue failed to absorb increases in food ingredient and labor costs.

OVERSEAS

Main businesses

The Company operates company-owned stores and franchise restaurants in more than 30 countries and regions under brands including “Tam Jai” (spicy noodles), “Marugame Udon” (Marugame Seimen’s overseas brand), “Franco Manca” (pizza), and “Wok To Walk” (Thai-style fast food).

The Overseas segment consists of “Tam Jai,” which operates spicy rice noodle restaurants mainly in Hong Kong; “MARUGAME UDON,” which operates Marugame Seimen restaurants in Asia, North America, and other regions; and “Fulham Shore,” which operates “Franco Manca” Neapolitan pizza restaurants and “THE REAL GREEK” Greek restaurants in the UK, along with several other brands.

Tam Jai, a spicy noodle business, saw a decrease in revenue due to strategic closures of unprofitable stores in China and Singapore during the previous fiscal year, among other measures. However, successful cost controls, including food ingredient and labor, led to an increase in profit. In addition, we opened our first restaurant in the Philippines on January 27, following store openings in Australia and Malaysia, as part of the expansion into new markets outside of Hong Kong.

MARUGAME UDON saw a decrease in revenue due to the transition of the UK business to a franchise model in the previous fiscal year. However, strong performance across our locations, particularly in Taiwan and other areas of Asia, drove overall revenue growth which, combined with the UK business returning to profitability, resulted in significant profit growth.

Fulham Shore, the UK restaurant operator, reported lower revenues and profit. Despite various measures to improve revenues, the operator is facing a challenging economic environment for the restaurant industry, and the recovery in revenue has taken longer than originally planned. In light of these conditions, the Company announced on April 16 and May 1 the commencement of business restructuring aimed at enhancing profitability and sustainability.

In addition, the Company flexibly reviewed its business portfolio within the Overseas segment. Tam Jai International Co. Limited, which operates Tam Jai, completed the series of share acquisition procedures for delisting. Following its delisting from the Hong Kong Stock Exchange on August 19, 2025, it became a wholly owned subsidiary of the Company. WOK TO WALK FRANCHISE B.V., a consolidated subsidiary, became a wholly owned subsidiary on August 13, 2025 through an additional acquisition of shares. In addition, on September 30, 2025, the Company sold its shares in MC GROUP PTE. LTD., which operates MONSTER CURRY mainly in Singapore.

As a result, while revenue decreased to ¥101,895 million (down 2.7% year on year), business profit increased significantly to a record high of ¥5,285 million (up 109.4% year on year).

2 Capital expenditures

The Group has continued to make capital expenditures in order to grow sales by opening new stores. In the current fiscal year, total capital expenditures were ¥38,153 million.

In this fiscal year, the Group opened 36 Marugame Seimen stores and 25 stores of other brands in Japan, resulting in a total of 61 company-owned stores being newly opened.

The Group opened 23 company-owned overseas stores in various markets including Hong Kong, Taiwan, Singapore, the US, and the UK.

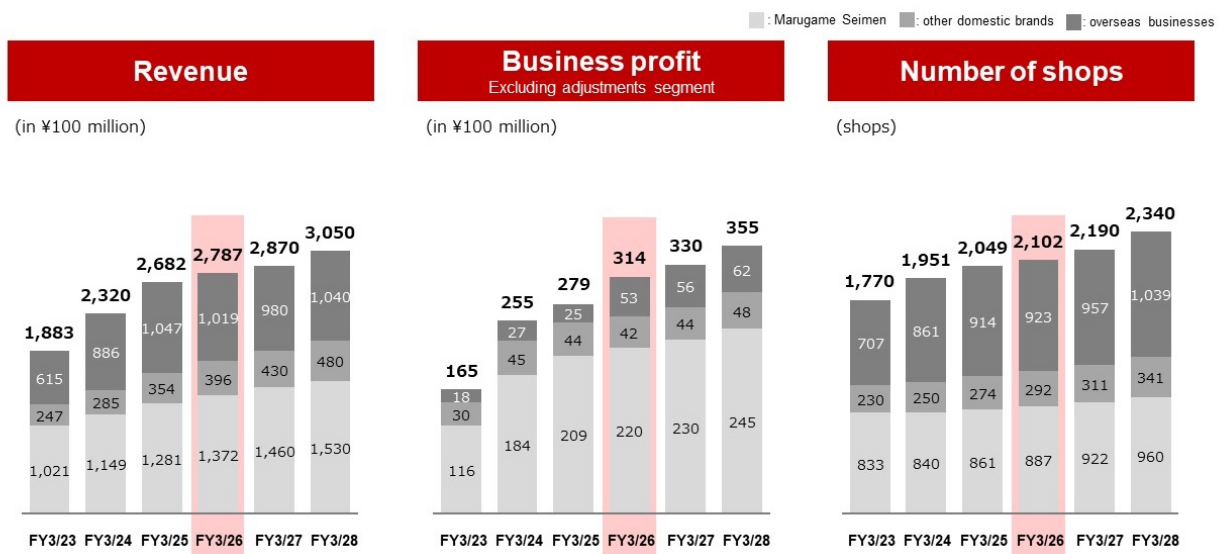
3 Financing activities

In this fiscal year, in addition to funds on hand, the Group primarily raised ¥13.0 billion from long-term loans from financial institutions and ¥3.0 billion through the issuance of bonds, and allocated these funds for operating purposes and to strengthen its financial base.

4 Challenges to be addressed

Medium- to Long-term Management Plan for FY3/23 to FY3/28

The Group has formulated the “FY2023 to 2028 Medium- to Long-term Management Plan,” aiming to become a true global food company. During the previous and current fiscal years, we have focused on restructuring our portfolio through the “selection” and “concentration” of our overseas business. Going forward, we will facilitate the expansion of our successful business portfolio, including Marugame Seimen, in our domestic business, while also accelerating growth in our overseas business by concentrating on core brands. At the same time, we will strive to enhance corporate value by thoroughly implementing management practices focused on capital efficiency and by balancing profitability with growth.



In light of the recent business environment and business performance, we have revised the planned figures for FY2027 and FY2028.

For details, please refer to the Financial Results for the Fiscal Year ended March 2026 posted on the Company’s website (<https://www.toridoll.com/ir/account/> (in Japanese)).

5 Assets, Profits, and Losses

(Amounts shown in millions of yen)

Category	International Financial Reporting Standards (IFRS)			
	33rd Fiscal year ended March 31, 2023	34th Fiscal year ended March 31, 2024	35th Fiscal year ended March 31, 2025	36th Fiscal year ended March 31, 2026 (current fiscal year under review)
Revenue	188,320	231,952	268,228	278,715
Business profit	6,984	14,289	18,205	21,460
Operating profit	7,466	11,389	8,674	10,578
Profit for the year attributable to owners of the parent	3,827	5,459	1,874	2,311
Basic earnings per share (yen)	39.58	58.21	16.95	21.65
Total assets	266,235	321,438	323,196	309,072
Equity attributable to owners of the parent	69,566	80,600	87,243	92,411
Profit ratio to equity attributable to owners of the parent (%)	5.8	7.3	2.2	2.6

- Notes:
1. At the end of the current fiscal year under review, total assets decreased by ¥14,125 million from the end of the previous fiscal year to ¥309,072 million, a decrease of 4.4% year-on-year. The decrease in total assets was mainly driven by ¥4,467 million increase in property and equipment compared to the end of the previous fiscal year, which was offset by decreases of ¥12,383 million in cash and cash equivalents, ¥5,942 million in intangible assets and goodwill compared to the end of the previous fiscal year.
 2. “Basic earnings per share” are calculated by deducting the amount not attributable to the Company’s common shareholders from “Profit for the year attributable to owners of the parent.”
 3. The consolidated financial statements for the fiscal year ended March 31, 2024 have been retrospectively adjusted so as to reflect the confirmation of the provisional accounting treatment related to a business combination conducted during that fiscal year.

6 Parent company and major subsidiaries

(i) Status of the parent company

Not applicable.

(ii) Status of major subsidiaries

Company name	Capital stock	Ratio of ownership of the Company	Major businesses
TORIDOLL HOLDING LIMITED	HKD \$2,452,338 thousand	100.0%	Administration and management of overseas business
TORIDOLL TAIWAN CORPORATION	NT \$52,500 thousand	100.0%	Restaurant management and related business
TORIDOLL DINING CORPORATION	USD \$142	100.0%	Holding company
MARUGAME UDON USA, LLC	USD \$13.301 million	100.0%	Restaurant management and related business
Wok to Walk Franchise B.V.	EUR 18 thousand	100.0%	Franchise restaurant operations and related business
Marugame Udon, Inc.	JPY ¥10 million	100.0%	Restaurant management and related business
TORIDOLL Global Foods Co., Ltd.	JPY ¥10 million	100.0%	Sales of agricultural products and related business
Tam Jai International Co. Limited	HKD \$1,116,783 thousand	100.0%	Restaurant management and related business
ACTIVE SOURCE Inc.	JPY ¥10 million	100.0%	Restaurant management and related business
ZUND, Inc.	JPY ¥30 million	100.0%	Restaurant management and related business
Toridoll and Heyi Holding Limited	HKD \$216,702 thousand	100.0%	Restaurant management and related business
The Fulham Shore Group Limited	GBP 9,337 thousand	99.7%	Holding company
The Fulham Shore Limited	GBP 6,599 thousand	99.7%	Restaurant management and related business
TORIDOLL EUROPE LTD	GBP 17,267 thousand	100.0%	Holding company

7 Principal Business Offices

(i) The Company

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

(ii) Business offices of main subsidiaries

Marugame Udon, Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

YAMAGYU, Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

KONA'S, Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

TORIDOLL Japan Inc.

Headquarters 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

ZUND, Inc.

Headquarters 4-4-21 Minamisenba, Chuo-ku, Osaka-shi, Osaka

ACTIVE SOURCE Inc.

Headquarters 3-24-10 Koyama, Shinagawa-ku, Tokyo

The number of stores by segment is as follows.

Marugame Seimen	Domestic Others (Note 1)		Overseas		Total number of stores
	Company-owned	FC (Note 2)	Company-owned	FC (Note 2)	
887	287	5	436	487	2,102

(Note) 1. The "Domestic Others" segment includes "Kona's Coffee," "RAMEN ZUNDO-YA," "Nikuno Yamagyu," "Banpaiya," "Tempura Makino," "Toridoll," "Butaya Ton-Ichi," "Nagata Honjyouken," and "Yakitate Koppe Seipan."

(Note) 2. Formats other than those directly operated, such as franchises and joint ventures.

8 Employees

Number of employees	Changes from the end of the previous fiscal year
7,775	-55
[15,844]	[+291]

- Notes:
1. Number of employees excludes employees transferred from inside the Group to outside the Group.
 2. The number of employees in brackets [] is the annual average number of temporary employees (average number of workers per month based on the eight-hour working day conversion).
 3. Temporary employees include part-time workers, and dispatched employees are excluded.

9 Major lenders

Lender	Loan balance (millions of yen)
Mizuho Bank, Ltd.	13,955
Sumitomo Mitsui Banking Corporation	13,551
Development Bank of Japan Inc.	11,334
Sumitomo Mitsui Trust Bank, Limited	7,690
MUFG Bank, Ltd.	3,626
The San-in Godo Bank, Ltd.	3,075
The Minato Bank, Ltd.	2,297

2 Shares of the Company

1 Number of Shares Authorized for Issue:

Common shares 230,400,000 shares

2 Total number of issued shares:

Common shares 88,731,752 shares (including 814,195 shares of treasury stock)

Note: The total number of issued shares increased by 296,800 shares due to the exercise of stock options.

3 Number of shareholders

185,325

4 Major Shareholders

Shareholder name	No. of shares owned (shares)	Ratio of ownership (%)
Takaya Awata	27,584,335	31.38
T&T inc.	10,635,046	12.10
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,865,200	5.53
SMBC Trust Bank Ltd., Designated Securities Trust	3,738,000	4.25
ARIAKE JAPAN Co., Ltd.	600,000	0.68
Custody Bank of Japan, Ltd. (Trust Account)	380,300	0.43
BNP PARIBAS LUXEMBOURG/2S/JASDEC/JANUS HENDERSON HORIZON FUND	343,300	0.39
STATE STREET BANK AND TRUST COMPANY 505223	303,663	0.35
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	274,967	0.31
Custody Bank of Japan, Ltd. (Trust Account 4)	223,100	0.25

Notes: 1. The Company holds 814,195 shares of treasury stock, but these are not included in the above major shareholders.

2. Ratio of ownership is calculated excluding treasury stock.

5 Status of shares granted to Company Executives as remuneration for performing their duties this fiscal year

	Number of shares	Number of grantees (persons)
Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)	6,226	3

Note: A description of share-based remuneration of the Company is provided in "3-3 Amount of remuneration for Directors" on page 19 of the Business Report.

6 Other important matters relating to shares

Not applicable.

3 Officers

1 Name, etc. of each Director (as of March 31, 2026)

Position in the Company	Name	Role in the Company and significant concurrent positions outside the Company
President (CEO)	Takaya Awata	Chair of the Board of Directors, Member of the Nomination Committee and Member of the Remuneration Committee
Director (CFO)	Satoshi Yamaguchi	General Manager of Finance Division, Director of Tam Jai International Co. Limited
Director (CHHO)	Kenichi Tanaka	General Manager of Happiness & Human Support Division
Director (Audit & Supervisory Committee Member)	Rieko Shofu	Chair of the Nomination Committee and Chair of the Remuneration Committee Executive Vice President of SAPPORO HOLDINGS LIMITED Director of SAPPORO BREWERIES LTD.
Director (Audit & Supervisory Committee Member)	Maki Kataoka	Member of the Nomination Committee and Member of the Remuneration Committee Attorney at law at Dojima Law Office Outside Audit & Supervisory Board Member of JTEC CORPORATION
Director (Audit & Supervisory Committee Member)	Yuko Miyata	Member of the Nomination Committee and Member of the Remuneration Committee Outside Director (Supervisory Committee Member) of TAKEUCHI MFG. CO., LTD.

- Notes:
1. Directors (Audit & Supervisory Committee Members) Rieko Shofu, Maki Kataoka, and Yuko Miyata are Outside Directors.
 2. Director (Audit & Supervisory Committee Member) Rieko Shofu possesses substantial insight in global business management, marketing, finance, and accounting.
 3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Directors (Audit & Supervisory Committee Members) Rieko Shofu, Maki Kataoka, and Yuko Miyata have been designated as Independent Directors who have no potential conflict of interest with general shareholders.
 4. The Company has not selected full-time Audit & Supervisory Committee Members because under the Audit & Supervisory Committee system, audits are conducted by utilizing the internal controls system. In addition, the administrative office of the Audit & Supervisory Committee has been established in the Legal Compliance Department and assists in the duties of the Audit & Supervisory Committee.
 5. Director Takashi Sugiyama and Director (Audit & Supervisory Committee Member) Toshiyasu Umeki retired upon the expiry of their terms of office at the conclusion of the 35th Annual General Meeting of Shareholders held on June 27, 2025. In addition, Ms. Rieko Shofu retired as Director upon the expiry of her term of office at the conclusion of the 35th Annual General Meeting of Shareholders held on June 27, 2025, and was newly elected and appointed as a Director (Audit & Supervisory Committee Member) at the same meeting.

2 Summary of details of limited liability agreement

Pursuant to Paragraph 1 of Article 427 of the Companies Act, the Company has executed contracts with Directors (Audit & Supervisory Committee Members) Rieko Shofu, Maki Kataoka, and Yuko Miyata to limit their liability for damages as stipulated in Paragraph 1 of Article 423 of the same Act, with the limitation of the liability for damages being the minimum liability amount set forth in Paragraph 1 of Article 425 of the same Act, excluding cases of malicious intent or material negligence by the Director.

3 Amount of remuneration for Directors

(i) Policy for determining the details of remuneration for Directors

By resolution of the Board of Directors meeting held on May 31, 2017, the Company has adopted a policy to determine details of remuneration for each Director, which was revised by resolution of the Board of Directors meeting held on June 27, 2024. When adopting the resolutions at the Board of Directors meeting held on June 27, 2024, the Remuneration Committee was consulted in advance regarding the contents of the resolutions.

The policy to determine details of remuneration for each Director is as described below.

a. Basic approach

In order to give incentives to Directors (excluding Directors who are Audit & Supervisory Committee Members) to achieve sustainable improvement of the Group's corporate value and promote the sharing of value with shareholders at an early stage by increasing the proportion of remuneration linked to medium- to long-term business performance and the proportion of remuneration as company stock, remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall consist of basic remuneration, short-term incentive remuneration (performance-linked remuneration) and long-term incentive remuneration (stock options and restricted shares).

Remuneration for Directors (Audit & Supervisory Committee Members) shall consist of basic remuneration and long-term incentive remuneration (stock options).

b. Procedures for the determination of remuneration

In determining the remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), the Company guarantees objectivity in the level of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) by obtaining advice based on survey data on officer remuneration (including the proportion of each type of remuneration) from an external specialized organization. In addition, remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) (including the proportion for each type of remuneration) was determined after consultation with the Remuneration Committee, members of which include all three Independent Outside Directors who constitute a majority. Taking into account deliberations by the Remuneration Committee, the Audit & Supervisory Committee will also deliberate whether the remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) was appropriate in light of business performance and the performance of duties when determining whether to exercise the right to express opinions (Paragraph 6 of Article 361 of the Companies Act).

Remuneration for Directors (Audit & Supervisory Committee Members) is determined through discussion of the Audit & Supervisory Committee Members.

c. Overview of short-term incentive remuneration (performance-linked remuneration)

The upper limit of the total amount of performance-linked remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) shall be the total amount to be paid for the relevant fiscal year, which is set in advance by the Board of Directors, with a set framework that evaluates based on the evaluation ratio set for each evaluation indicator, as shown below. The evaluation indicators comprise the level of achievement of targets for consolidated total trading transactions and consolidated operating profit for the relevant fiscal year of the Group as financial indicators, and the status of employee engagement and related matters, ESG (environment, social and governance) matters, and the level of achievement of the business performance of the division for which the Director is in charge as non-financial indicators.

These evaluation indicators were selected to encourage enhancement of the Group's corporate value, improvement of profitability, improvement of employee engagement and related matters, and efforts to address sustainability issues and related matters.

Evaluation items	Evaluation indicators	Evaluation ratio	
		Representative Director & President	Other Directors (excluding Audit & Supervisory Committee Members)
Financial indicators (Note 1)	Consolidated total trading transactions	35%	25%
	Consolidated operating profit	35%	25%
Non-financial indicators (Note 2)	Status of employee engagement and related matters	20%	20%
	ESG (environment, social and governance) matters	10%	10%
	Business performance of the division for which the Director is in charge	—	20%

(Note 1) The evaluation of the financial indicators is based on the published figures.

(Note 2) The evaluation of the non-financial indicators is based on the evaluation by the Remuneration Committee.

Furthermore, the amount paid to each Director (excluding Audit & Supervisory Committee Members) is calculated by multiplying the achievement level of each evaluation indicator above by the evaluation ratio and the standard payment amount determined for each individual, and then adding together the amounts calculated for each evaluation indicator.

In the event that either of the financial indicators, the consolidated total trading transactions or the consolidated operating profit, do not meet the minimum target set by the Remuneration Committee, no performance-linked remuneration shall be paid regardless of the level of achievement of other evaluation indicators.

d. Details of long-term incentive remuneration (non-monetary remuneration)

Long-term incentive remuneration (non-monetary remuneration) shall consist of the Company's shares (restricted shares) and the Company's share acquisition rights (stock options).

Of the long-term incentive remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), the amount of individual monetary remuneration claims pertaining to restricted shares shall be determined by the Board of Directors. The Company may, by resolution of the Board of Directors, delegate this authority to the Representative Director & President.

Of the long-term incentive remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members), the granting of stock options shall be determined at the General Meeting of Shareholders. The Company may, by resolution of the Board of Directors, delegate authority regarding the number of individual share acquisition rights to the Representative Director & President.

Long-term incentive remuneration (stock options) for Directors (Audit & Supervisory Committee Members) shall be determined at the General Meeting of Shareholders. The number of individual share acquisition rights shall be determined through discussion of the Audit & Supervisory Committee Members.

(ii) Total amount of remuneration for this fiscal year

The total payment amount and budget targets for short-term incentive remuneration (performance-linked remuneration) within the individual remuneration for Directors this fiscal year were set at the Board of Directors meeting held on June 27, 2025. Consolidated total trading transactions and consolidated operating profit this fiscal year are as stated in "1 Status of the corporate group" above, and the amounts of remuneration below were calculated based on the achievement of these financial indicators.

Furthermore, the Company resolved to delegate the determination of both the specific details of the amount of basic remuneration and the amount of monetary remuneration claims pertaining to long-term incentive remuneration (restricted shares) to the Representative Director & President Takaya Awata at the Board of Directors meetings held on June 27, 2025 and July 9, 2025, respectively, and Mr. Awata determined the specific details of both. The reason for the delegation to the Representative Director & President is that the Company has judged that he is most familiar

with the status of management of the entire Group and the status of business performance by each Director, and that he can determine the most appropriate amount in consideration of the performance and targets of each Director. Furthermore, prior to the decision, the Company passed a resolution on the details of the report on individual remuneration at the Remuneration Committee meeting held on May 15, 2025, and the decision was made with the utmost respect for the report.

As the amount of individual remuneration for Directors was determined after the procedures stated above, the Board of Directors judged that these details, including short-term incentive remuneration (performance-linked remuneration), are in line with the determination policy.

Category	Total amount of remuneration (millions of yen)	Total amount of remuneration by type (millions of yen)			Number of recipient directors
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (excluding Directors who are Audit & Supervisory Committee Members) (of which, Outside Directors)	124 (3)	110 (3)	– (–)	14 (–)	5 (1)
Director (Audit & Supervisory Committee Member) (of which, Outside Directors)	31 (31)	31 (31)	– (–)	– (–)	5 (5)
Total (Outside Directors)	156 (34)	142 (34)	– (–)	14 (–)	10 (6)

- Notes:
- One Director (excluding Directors who are Audit & Supervisory Committee Members) and two Directors (Audit & Supervisory Committee Members) (including two Outside Directors) who retired at the conclusion of the 35th Annual General Meeting of Shareholders held on June 27, 2025, are included in the table above. In addition, for Ms. Rieko Shofu, who retired as Director (excluding Directors who are Audit & Supervisory Committee Members) and was appointed as a Director (Audit & Supervisory Committee Member) at the conclusion of the same meeting, the figures have been broken down by Director (excluding Directors who are Audit & Supervisory Committee Members) and Director (Audit & Supervisory Committee Member), respectively, for the period of their tenure, and are included in the total amount and number of recipient directors listed above.
 - The amount of non-monetary remuneration listed above includes the expenses incurred during this fiscal year related to shares granted as restricted shares (¥14 million for Directors (excluding Audit & Supervisory Committee Members)) that were approved at the Board of Directors meeting held on July 12, 2022, the Board of Directors meeting held on July 11, 2023, the Board of Directors meeting held on July 9, 2024, and the Board of Directors meeting held on July 9, 2025.
 - Non-monetary remuneration for this fiscal year was the Company's shares (restricted shares), and the status of the Company's shares (restricted shares) is presented in "2.5 Status of shares granted to Company Executives as remuneration for performing their duties this fiscal year" in the Business Report.
 - The total amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) was resolved to be not more than ¥500 million per year at the 25th Annual General Meeting of Shareholders held on June 26, 2015. The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) at the conclusion of that General Meeting of Shareholders was three (of which, none were Outside Directors).
 - The amount of remuneration for Directors (Directors who are Audit & Supervisory Committee Members) was resolved to be not more than ¥100 million per year at the 25th Annual General Meeting of Shareholders held on June 26, 2015. The number of Directors (Directors who are Audit & Supervisory Committee Members) at the conclusion of that Annual General Meeting of Shareholders was three (of which, three were Outside Directors).
 - At the 27th Annual General Meeting of Shareholders held on June 29, 2017, the total amount of monetary remuneration claims for the granting of restricted shares to Directors (excluding Directors who are Audit & Supervisory Committee Members) was resolved to be not more than ¥36 million per year, which is within the scope of the total amount of remuneration of ¥500 million per year stated above, and the total number of the Company's common shares to be granted was resolved to be not more than 29,460 shares (number of shares after the stock split on April 1, 2020). The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) at the conclusion of that General Meeting of Shareholders was four (of which, none were Outside Directors).

4 Matters concerning Outside Directors and Outside Audit & Supervisory Board Members

(i) Significant concurrent positions held at other organizations and the relationships between these organizations and the Company

Category	Name	Name of corporation or organization	Details
Director (Audit & Supervisory Committee Member)	Rieko Shofu	SAPPORO HOLDINGS LIMITED	Executive Vice President
		SAPPORO BREWERIES LTD.	Director
Director (Audit & Supervisory Committee Member)	Maki Kataoka	Dojima Law Office	Attorney at law
		JTEC CORPORATION	Outside Audit & Supervisory Board Member
Director (Audit & Supervisory Committee Member)	Yuko Miyata	TAKEUCHI MFG. CO., LTD.	Outside Director (Supervisory Committee Member)

Note: There is no special relationship between each of the above entities and the Company.

(ii) Status of principal activities during this fiscal year

Category	Name	Overview of attendance, participation and duties carried out in relation to expected role of an Outside Director
Director (Audit & Supervisory Committee Member)	Rieko Shofu	Ms. Rieko Shofu attended 16 of 16 Board of Directors meetings held during this fiscal year and 11 of 11 Audit & Supervisory Committee meetings held during this fiscal year since her appointment as Director (Audit & Supervisory Committee Member) on June 27, 2025. She made appropriate and necessary statements during proposal deliberations, utilizing her deep insight as a global business manager. In addition, as Chair of the Nomination Committee and the Remuneration Committee, she led the deliberations at both committees.
Director (Audit & Supervisory Committee Member)	Maki Kataoka	During this fiscal year, Ms. Maki Kataoka attended 16 of 16 Board of Directors meetings and 16 of 16 Audit & Supervisory Committee meetings. She made appropriate and necessary statements during proposal deliberations, utilizing her deep insight as an attorney. Furthermore, as a member of the Audit & Supervisory Committee, she vigorously carried out the Audit & Supervisory Committee's audits, and as a member of the Nomination Committee and the Remuneration Committee, she proactively made statements at both committees.
Director (Audit & Supervisory Committee Member)	Yuko Miyata	Since her appointment as Director (Audit & Supervisory Committee Member) on June 27, 2025, Ms. Yuko Miyata attended 11 of 11 Board of Directors meetings and 11 of 11 Audit & Supervisory Committee meetings held during this fiscal year. She made appropriate and necessary statements during proposal deliberations, utilizing her deep insight in global business and human resources. Furthermore, as a member of the Audit & Supervisory Committee, she vigorously carried out the Audit & Supervisory Committee's audits, and as a member of the Nomination Committee and the Remuneration Committee, she proactively made statements at both committees.

Note: In addition to the number of meetings of the Board of Directors shown in the table above, there were three written resolutions that were regarded as resolutions of meetings of the Board of Directors based on Article 370 of the Companies Act and the Company's Articles of Incorporation.

4 Policy on the Determination of Dividends of Surplus, etc.

The Company places one of the highest priorities on the appropriate distribution of profits to shareholders.

With the aim of further balancing the Company's growth and shareholder returns, the Company has established a basic policy to pay progressive dividends (Note 1) based on business performance while maintaining efforts to maximize retained earnings to make investments required for Group's growth.

To provide stable dividend payments while targeting the dividend payout ratio of 20% under this policy, we, in principle, set the adjusted dividend payout ratio (Note 2) to be at least 2%, with the dividend amounts increasing each year while excluding any special dividends that are paid.

(Note 1) Progressive dividends

A policy in which dividend amounts, in principle, are not reduced, but are maintained or increased in line with performance

(Note 2) Adjusted dividend payout ratio

The adjusted dividend payout ratio is calculated by dividing dividends paid by (net income attributable to owners of the parent + depreciation and amortization + other operating expenses - other operating income + impairment losses + non-recurring expenses) and multiplying the result by 100.

For the year-end dividend for FY3/26, the Company passed a resolution as follows at the Board of Directors meeting held on May 15, 2026.

- (i) Type of dividend property
Cash

- (ii) Allotment of dividend property to shareholders and their aggregate amount
Dividend per common share of the Company
¥11.00
Total payment
¥967 million

- (iii) Effective date of dividends of surplus
June 12, 2026

The annual dividend per share for FY3/27 is expected to be ¥12.00 per share (year-end dividend).

In addition, we will endeavor to provide a comprehensive return of profits to shareholders through the shareholder benefits offered at our domestic group stores as well as the benefit program for shareholders who retain their shares.

Note: The figures presented in this Business Report are rounded numbers.

Consolidated Financial Statements

Consolidated Statement of Financial Position (as of March 31, 2026)

(Amounts shown in millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	86,455	Current liabilities	76,141
Cash and cash equivalents	69,888	Trade and other payables	18,580
Trade and other receivables	10,418	Short-term loans payable	4,555
Inventories	1,316	Current portion of long-term loans payable	14,974
Other current assets	4,833	Current portion of bonds	800
Non-current assets	222,616	Lease liabilities	21,983
Property and equipment	51,156	Income taxes payable	2,799
Right-of-use assets	93,577	Provisions	2,140
Intangible assets and goodwill	57,290	Other current liabilities	10,310
Investments accounted for using the equity method	2,518	Non-current liabilities	140,574
Other financial assets	12,589	Bonds	24,940
Deferred tax assets	3,416	Long-term loans payable	29,414
Other non-current assets	2,071	Lease liabilities	77,119
		Provisions	7,319
		Deferred tax liabilities	1,588
		Other non-current liabilities	194
		Total liabilities	216,715
		Equity	
		Equity attributable to owners of the parent	92,411
		Capital stock	5,436
		Capital surplus	8,398
		Other equity instruments	13,854
		Retained earnings	40,491
		Treasury stock	(975)
		Other components of equity	25,206
		Non-controlling interests	(55)
		Total equity	92,356
Total assets	309,072	Total liabilities and equity	309,072

Consolidated Statement of Income (From April 1, 2025 to March 31, 2026)

(Amounts shown in millions of yen)

Item	Amount	
Revenue		278,715
Cost of sales		(68,097)
Gross profit		210,617
Selling, general and administrative expenses	(189,158)	
Impairment loss	(11,408)	
Other operating income	2,940	
Other operating expenses	(2,414)	(200,040)
Operating profit		10,578
Finance income	1,776	
Finance costs	(3,187)	(1,411)
Share of profit (loss) of investments accounted for using the equity method		(1,078)
Profit before tax		8,089
Income tax expense		(5,341)
Profit for the year		2,748
Profit for the year attributable to		
Owners of the parent		2,311
Non-controlling interests		437

Non-consolidated Financial Statements
Balance Sheet (as of March 31, 2026)

(Amounts shown in millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	26,864	Current liabilities	31,733
Cash and deposits	13,251	Accounts payable - trade	4,325
Trade accounts receivable	4,945	Short-term borrowings	3,500
Raw materials and supplies	13	Current portion of long-term borrowings	14,459
Prepaid expenses	1,226	Current portion of bonds payable	800
Short-term loans receivable	642	Lease obligations	283
Accounts receivable - other	6,309	Accounts payable - other	4,690
Other	549	Accrued expenses	443
Allowance for doubtful accounts	(71)	Income taxes payable	432
Non-current assets	107,047	Deposits received	96
Property, plant and equipment	37,479	Provision for bonuses	172
Buildings	27,831	Provision for loss on store closings	6
Structures	2,062	Accounts payable - facilities	2,452
Vehicles	53	Asset retirement obligations	35
Tools, furniture and fixtures	6,301	Other	40
Land	72	Non-current liabilities	74,956
Leased assets	765	Long-term loans payable	42,661
Construction in progress	393	Bonds payable	3,800
Intangible assets	32	Convertible-bond-type bonds with share acquisition rights	22,000
Software	3	Lease obligations	1,088
Telephone subscription right	1	Asset retirement obligations	5,137
Trademark rights	1	Other	270
Software in progress	27	Total liabilities	106,688
Investments and other assets	69,536	Net assets	
Shares of subsidiaries and associates	47,861	Shareholders' equity	26,653
Investment securities	156	Capital stock	5,457
Long-term loans receivable	9,443	Capital surplus	5,628
Long-term prepaid expenses	158	Legal capital surplus	1,228
Leasehold and guarantee deposits	6,686	Other capital surplus	4,399
Construction assistance fund receivables	2,433	Retained earnings	16,511
Deferred tax assets	3,024	Legal retained earnings	302
Other	793	Other retained earnings	16,209
Allowance for doubtful accounts	(1,018)	General reserve	13,379
		Retained earnings brought forward	2,830
		Treasury shares	(942)
		Valuation and translation adjustments	107
		Valuation difference on available-for-sale securities	107
		Share acquisition rights	463
		Total net assets	27,223
Total assets	133,911	Total liabilities and net assets	133,911

Statement of Income (From April 1, 2025 to March 31, 2026)

(Amounts shown in millions of yen)

Item	Amount	
Net sales		108,549
Cost of sales		62,294
Gross profit		46,255
Selling, general and administrative expenses		40,771
Operating profit		5,484
Non-operating revenue		
Interest income	301	
Dividend income	3,907	
Foreign exchange gain	923	
Other	473	5,604
Non-operating expenses		
Interest expenses	1,122	
Other	173	1,295
Ordinary profit		9,793
Extraordinary income		
Gain on reversal of provision for loss on store closings	4	
Gain on reversal of allowance for doubtful accounts for subsidiaries and associates	42	
Proceeds from sale of businesses	77	
Other	26	149
Extraordinary losses		
Impairment loss	598	
Provision of allowance for doubtful accounts for subsidiaries and associates	332	
Loss on valuation of shares of subsidiaries and associates	17,621	
Loss on sale of shares of subsidiaries and associates	1,098	
Other	249	19,899
Loss before income taxes		(9,957)
Income taxes - current	591	
Income taxes - deferred	1,113	(1,704)
Loss		(11,661)

Audit Report

Certified Copy of Audit Report of Financial Auditor on the Consolidated Financial Statements (TRANSLATION)

Independent Auditor's Report

May 22, 2026

TORIDOLL Holdings Corporation
To the Board of Directors

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner, Engagement Partner
Daisuke Nakamura
Certified Public Accountant

Designated Limited Liability Partner, Engagement Partner
Yukihiro Kase
Certified Public Accountant

Audit Opinion

Pursuant to Paragraph 4 of Article 444 of the Companies Act, we have audited the consolidated financial statements of TORIDOLL Holdings Corporation (the "Company") for the fiscal year from April 1, 2025 to March 31, 2026, which comprise the consolidated statements of financial position, consolidated statements of income, consolidated statements of changes in equity, important materials forming the basis for preparing the consolidated financial statements, and other notes.

We acknowledge that the above consolidated financial statements, prepared with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, fairly present, in every material aspect, the financial position and results of operations of the corporate group composed of the Company and its consolidated subsidiaries for the relevant term of the consolidated financial statements.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under Japan GAAP are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including those applicable to audits of financial statements of entities with high public interest), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the Business Report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the Group's reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, and aside from such material inconsistencies, we also pay attention as to whether there are any indications in the other information of material misstatements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and appropriate disclosure of consolidated financial statements pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, which approves preparing consolidated financial statements while omitting certain items required to be disclosed by the International Financial Reporting Standards. Management also bears a responsibility to establish and operate such internal control as management determines is necessary in order to enable the preparation and appropriate disclosure of consolidated financial statements that are free from material misrepresentation(s), whether fraudulent or negligent.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and for disclosing, as necessary, matters related to going concern pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, which approves preparing consolidated financial statements while omitting certain items required to be disclosed by the International Financial Reporting Standards.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance that the consolidated financial statements as a whole are free from any material misrepresentation, whether fraudulent or negligent, and to issue an auditor's report with our opinion on the consolidated financial statements based on our audit from an independent point of view.

Misrepresentation(s) can arise from fraud or negligence and are considered material if one could reasonably expect the consolidated financial statements in part or as a whole, to influence the decisions of users of these consolidated financial statements.

In accordance with Japan GAAP, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of any fraudulent or negligent material misrepresentation, and design and perform audit procedures responsive to those risks. Audit procedures are selected and applied at the discretion of the auditor. Furthermore, auditors must obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate for the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the efficacy of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of the preparation of the consolidated financial statements with the assumption of a going concern by management, and based on the obtained audit evidence, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are pursuant to the provisions of the latter part of Paragraph 1 of Article 120 of the Regulation on Corporate Accounting, which approves preparing consolidated financial statements while omitting certain items required to be disclosed by the International Financial Reporting Standards, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and perform the audit of consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for forming an opinion on the consolidated financial statements. We are responsible for the control, supervision, and inspection of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also report to the Audit & Supervisory Committee that we have complied with relevant ethical requirements

in Japan regarding independence, and other matters reasonably expected to influence our independence, any measures that are taken to eliminate impediments, or any related safeguards applied to reduce impediments to a tolerable level.

Conflicts of Interest

In compliance with the Certified Public Accountants Act, we declare that neither we nor our engagement partners have any interests in the Company and its consolidated subsidiaries.

Independent Auditor's Report

May 22, 2026

TORIDOLL Holdings Corporation
To the Board of Directors

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner, Engagement Partner
Daisuke Nakamura
Certified Public Accountant

Designated Limited Liability Partner, Engagement Partner
Yukihiro Kase
Certified Public Accountant

Audit Opinion

Pursuant to Item 1, Paragraph 2 of Article 436 of the Companies Act, we have conducted an audit of the financial statements of TORIDOLL Holdings Corporation (the "Company"), that is, the balance sheet, statement of income, statements of changes in equity, important accounting policies, other notes, and supplementary schedules (hereinafter referred to as the "Financial Statements"), for the 36th fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the Financial Statements referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period for which the Financial Statements were prepared, in accordance with Japan GAAP.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan (including those applicable to audits of financial statements of entities with high public interest), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the Business Report and the supplementary schedules. Management is responsible for the preparation and disclosure of the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the Company's reporting process of the other information.

Our audit opinion on the non-consolidated financial statements, etc. does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the non-consolidated financial statements, etc., our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements, etc. or our knowledge obtained in the audit, and aside from such material inconsistencies, we also pay attention as to whether there are any indications in the other information of material misstatements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit & Supervisory Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from any fraudulent or negligent material misrepresentations.

In preparing the Financial Statements, management is responsible for assessing whether it is appropriate to prepare the Financial Statements with the assumption of a going concern, and in accordance with Japan GAAP, for disclosing, as necessary, matters related to going concern.

The Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or negligence, and to issue an auditor's report that expresses our opinion on the Financial Statements based on our audit from an independent point of view. Misrepresentations can arise from fraud or negligence and are considered material if one reasonably expects the Financial Statements in part or as a whole to influence the decisions of users of these Financial Statements.

In accordance with Japan GAAP, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of any fraudulent or negligent material misrepresentation, and design and perform audit procedures responsive to those risks. Audit procedures are selected and applied at the discretion of the auditor. Furthermore, auditors must obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the Financial Statements, obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate for the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the efficacy of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of the preparation of the Financial Statements with the assumption of a going concern by management, and based on the obtained audit evidence, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Financial Statements or, if the notes to the Financial Statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the Financial Statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the Financial Statements and notes to the Financial Statements are in accordance with Japan GAAP, as well as evaluate the presentation, structure, and content of the Financial Statements, including the related notes thereto, and whether the Financial Statements fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also report to the Audit & Supervisory Committee that we have complied with relevant ethical requirements in Japan regarding independence, and other matters reasonably expected to influence our independence, any measures that are taken to eliminate impediments, or any related safeguards applied to reduce impediments to a tolerable level.

Conflicts of Interest

In compliance with the Certified Public Accountants Act, we declare that neither we nor our engagement partners have any interests in the Company.

Audit Report

The Audit & Supervisory Committee audited the execution of Director roles for the 36th fiscal year, from April 1, 2025 to March 31, 2026. We report the method and content of audits as follows.

1. Method and Content of Audits

The Audit & Supervisory Committee receives regular reports from Directors and employees regarding the details of decisions of the Board of Directors pursuant to Item 1-(b) and (c), Paragraph 1 of Article 399-13 of the Companies Act and the development and operation of systems organized based on such decisions (internal control system), requests explanations as necessary, and expresses opinions. We conducted an audit based on the below method.

(i) Corresponding to the Audit & Supervisory Committee Auditing Standards set by the Audit & Supervisory Committee, auditing policies for the fiscal year and the division of roles, we emphasized the application of the Corporate Governance Code, cooperated with the Internal Audit Division, attended important meetings of the Risk Management Committee, received reports on matters related to the execution of duties of Directors and employees, requested explanations as needed, viewed important documents related to decision-making, and surveyed the status of operations and finance at headquarters and main business offices. Regarding the Company's subsidiaries, we communicated and shared information with the Directors and the Audit & Supervisory Board Members, etc. of the subsidiaries, and received reports on their business as necessary from them.

(ii) We monitored and verified that the Financial Auditor remained independent and performed audits appropriately, received reports on the execution of its duties from the Financial Auditor and requested explanations as necessary. We were also notified from Financial Auditor that a "system for ensuring the proper execution of duties" (as per Article 131 of the Regulation on Corporate Accounting) was organized in accordance with "Quality Control Standards for Auditing" (Business Accounting Council), and requested explanations as necessary.

Based on the above method, we examined business reports and its supplementary schedules for this fiscal year, non-consolidated financial statements (balance sheet, statement of income, statements of changes in shareholders' equity, important accounting policies, and other notes) and its supplementary schedules, and consolidated financial statements (the consolidated statements of financial position, consolidated statements of income, consolidated statements of changes in equity, important materials which were the foundation for preparing the consolidated financial statements, and other notes).

2. Results of the Audit

(1) Audit Results of business reports, etc.

(i) We confirm that the business reports and its supplementary schedules fairly represent the condition of the Company and are in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.

(ii) We confirm that, with respect to the execution of duties by Directors, there are no fraudulent acts, or significant facts that violate applicable laws and regulations or the Articles of Incorporation.

(iii) We confirm that the decisions made by the Board of Directors with regard to internal control systems are proper. We recognize that there is nothing to be cited with respect to the description of those internal control systems in the business reports and the execution of duties by Directors.

(2) Audit Result of non-consolidated financial statements and their supplementary schedules.

We confirm that the methods and the results of the audit by KPMG AZSA LLC, the Financial Auditor of the Company, are appropriate.

(3) Audit Result of consolidated financial statements

We confirm that the methods and the results of the audit by KPMG AZSA LLC, the Financial Auditor of the Company, are appropriate.

May 22, 2026

Audit & Supervisory Committee, TORIDOLL Holdings Corporation

Rieko Shofu, Audit & Supervisory Committee Member

Maki Kataoka, Audit & Supervisory Committee Member

Yuko Miyata, Audit & Supervisory Committee Member

(Note) Audit & Supervisory Committee Members Rieko Shofu, Maki Kataoka, and Yuko Miyata are outside Directors pursuant to Paragraph 15 of Article 2 and Paragraph 6 of Article 331 of the Companies Act.