July 14, 2026

To Whom It May Concern:

Company name	EAT&HOLDINGS Co., Ltd	
Representative:	Hiroyasu Nakata	Representative Director, CEO
	(Securities Code: 2882, Tokyo Stock Exchange Prime Market)	
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Notice Regarding Ninth Series Stock Acquisition Rights to Be Issued by Third Party Allotment

EAT&HOLDINGS Co., Ltd. (the "Company") hereby announces that it has passed a resolution at the Board of Directors meeting held on July 14, 2026, with respect to the offering of the stock acquisition rights to be issued by a third party allotment (the "Stock Acquisition Rights"), as follows.

Please also refer to "Notice Regarding Business Alliance" released today.

1. Outline of Offering

Ninth Series Stock Acquisition Rights

(1)	Allotment date	August 3, 2026 Under the Subscription Agreement (as defined below), the planned allottee agrees to pay the total issue price on the payment date, provided that the conditions set forth in the Subscription Agreement are satisfied.
(2)	Total number of stock acquisition rights	14,955 (JPY 660 per Stock Acquisition Right)
(3)	Issue price of stock acquisition rights	Total amount: JPY 9,870,300
(4)	Number of potential shares to be issued pursuant to the issuance	• Number of potential shares at the initial exercise price (JPY 2,006): 1,495,500 shares • Number of potential shares at the minimum exercise price (JPY 1,805): 1,662,000 shares
(5)	Amount of funds raised	JPY 3,009,843,300 (estimated net proceeds: JPY 3,001,843,300) (Note) (Breakdown) For the issuance of the Stock Acquisition Rights: JPY 9,870,300 For the exercise of the Stock Acquisition Rights: JPY 2,999,973,000
(6)	Exercise price	JPY 2,006 per share
(7)	Method of offering or allotment	By means of third-party allotment
(8)	Planned allottee	PSPI III S2, L.P.

(9)	Other	The Company will enter into a subscription agreement (the "Subscription Agreement") with PSPI III S2, L.P. (the "Planned Allottee") dated as of today regarding the Stock Acquisition Rights. The Subscription Agreement provides for the following. The allotment date of the Stock Acquisition Rights to the Planned Allottee shall be August 3, 2026. (i) The Planned Allottee shall not exercise the Stock Acquisition Rights during the period from August 4, 2026 through February 3, 2027. (ii) Notwithstanding (i), if: (a) it is found that the conditions precedent set forth in the Subscription Agreement are not satisfied as of the payment date; (b) the Company agrees to the exercise of the Stock Acquisition Rights by the Planned Allottee; (c) trading of the Company's common shares on Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") is suspended for a period of five trading days (meaning days on which trading sessions are held on the Tokyo Stock Exchange; the same applies hereinafter) or more; (d) if the Company breaches any of its obligations or representations and warranties under the Subscription Agreement and continues to breach despite of a notice from the Planned Allottee demanding corrective action within a reasonable period ; or (e) if the Company fails to file its annual securities report or semi-annual securities report in compliance with laws, the Planned Allottee may exercise the Stock Acquisition Rights at any time thereafter. (iii) The Subscription Agreement also provides for the following. For details, please see "6. Reasons for Selection, etc. of Planned Allottee, (5) Right of first refusal, etc. and (6) Right to demand acquisition of the Stock Acquisition Rights" below. • Right of first refusal, etc. • Right to demand acquisition of the Stock Acquisition Rights

(Note) The amount of funds raised is the sum of the total issue price of the Stock Acquisition Rights and the Exercise Price calculated on the assumption that all of the Stock Acquisition Rights are exercised. If the Stock Acquisition Rights are not exercised during the exercise period, or if the Company cancels the Stock Acquisition Rights it has acquired, the amount of funds raised will decrease.

2. Purpose and Reasons for Offering

Since opening the first Osaka Ohsho, a restaurant specializing in casual Chinese cuisine, in September 1969, the Company group has continued to grow through the twin-pillars of its restaurant business and food business, with "satisfying appetites with happiness" as its corporate slogan.

The Company group operates directly managed restaurants, including ramen shops and bakery cafes, and expands its franchise chain, centered on the "Osaka Ohsho" casual Chinese restaurant chain. It also sells Osaka Ohsho-branded frozen foods and commercial use frozen foods to consumer cooperatives and general retailers nationwide. Our flagship products, including Osaka Ohsho Gyoza with Crispy Wings and Osaka Ohsho Juicy and Chewy Boiled Gyoza, are manufactured at our own factories. By actively adopting new technologies, including AI and IoT, we strive to balance the pursuit of high quality and safety with low-cost operations. By leveraging our two sales channels—the restaurant business and the food business—and managing the entire process from manufacturing to sales, we aim to be Japan's leading "food life planning company" that provides products giving our customers peace of mind and satisfaction, and contributes to people’s lives across a wide range of dining occasions.

For the fiscal year ended February 28, 2026, both the frozen food market and the restaurant market, in which the Company group’s core businesses operate, showed growth exceeding the previous year’s levels. In the food business, the Company group’s annual production volume increased significantly to approximately 43,000 tonnes, up from the initial plan of 40,000 tonnes as a result of the full restoration of the Kanto 1st Plant in April 2025, which contributed to a stable supply system. We also endeavored to expand our market share in frozen gyoza by continuing to air nationwide TV commercials from the previous year. In the restaurant business, we opened new-concept restaurants under our flagship Osaka Ohsho brand, primarily in the Kanto region. At the same time, we further improved the profitability of our restaurants by actively introducing the “I-Robo” cooking robot. Furthermore, at the bakery-cafe “R Baker,” the central kitchen (located in Koshu City, Yamanashi Prefecture) operated smoothly. We made steady progress in expanding our franchise network and improving restaurant operational efficiency.

In December 2026, we aim to complete construction of our new Kyushu Plant (in Miyakonojo City, Miyazaki Prefecture), which is currently under construction as a new supply hub designed to strengthen our production capabilities in the Western Japan region. The Company group will continue to manage our business with the aim of achieving strong growth once again by pursuing a unique business model centered on the production capabilities of our own factories and driven by our twin pillars: the restaurant business and the food business.

However, in the food and restaurant markets, the business environment is becoming increasingly challenging, and our business operations have been significantly affected by structural constraints such as the shrinking domestic market due to the declining birthrate and aging population, and chronic labor shortages, as well as soaring costs across raw materials, supplies, logistics, energy, and wages, coupled with a growing consumer trend toward frugality driven by high inflation. Furthermore, the outlook remains uncertain due to factors such as rising geopolitical risks, including the escalating tensions in the Middle East, as well as fluctuations in exchange rates and financial markets.

Under these circumstances, our goals are to achieve sustainable growth, enhance medium- to long-term corporate value, and maximize shareholder value. To ensure the reliable execution of these objectives, we have been exploring ways to utilize external advice and management support for various initiatives, alongside our fundraising efforts. Amid this situation, we have been engaged in ongoing discussions with Advantage Partners Inc. (Address: Toranomon Hills Station Tower 17F, 2-6-1 Toranomon, Minato-ku, Tokyo; Representative Directors: Taisuke Sasanuma and Shinichiro Kita; hereinafter referred to as “Advantage Partners”) following proposals from the Advantage Partners regarding a business alliance and fundraising. After careful consideration based on the specific proposals and Advantage Partners’ track record of projects in the restaurant industry, due to their extensive consulting experience in the restaurant industry and the fact that they will provide us with high-level, specialized management support to address our identified management challenges and the fact that, as stated in “(2) Specific use of funds to be raised <The reason for choosing to raise funds through stock acquisition rights >” under “3. Amount, Use, and Planned Time of Expenditure of Funds to be Raised” below, we have concluded that the issuance of the Stock Acquisition Rights by way of a third party allotment, as proposed by Advantage Partners, is the most suitable fundraising method for the Company, we have determined that the business alliance with Advantage Partners and the issuance of the Stock Acquisition Rights by way of third party allotment to the fund in which Advantage Partners has invested are the proposals best suited to enhancing the Company group's corporate value, and, at the Board of Directors meeting held today, we made the decision to enter into a business alliance with Advantage Partners. The Company group will receive a wide range of support from Advantage Partners, including assistance with formulating growth strategies and establishing and managing projects to implement specific strategies, by leveraging the advanced management know-how and networks possessed by the Advantage Partners Group, including Advantage Partners itself. We believe that by working closely with Advantage Partners to refine and accelerate the implementation of our management strategies, while effectively deploying the funds raised on this occasion into growth investments, we will be able to enhance our corporate value. For further details regarding this business alliance, please also refer to our press release “Notice Regarding Business Alliance” issued today.

3. Amount, Use, and Planned Time of Expenditure of Funds to be Raised

(1) Amount of funds to be raised (estimated net proceeds)

Total amount to be paid in (JPY)	Estimated issuance costs (JPY)	(Estimated net proceeds) (JPY)
3,009,843,300	8,000,000	3,001,843,300

(Note) 1. Consumption tax, etc. is not included in the estimated issuance costs.

2. Issuance expenses mainly consist of expenses such as attorney’s fees, third-party valuation organization’s fees, anti-social force investigation costs, and other administrative costs (printing administrative costs, translation costs, registration costs).

3. The total amount to be paid in is the amount calculated on the assumption that all of the Stock Acquisition Rights are exercised at the initial exercise price. If the exercise price is revised or adjusted, the total amount to be paid in and the estimated net proceeds will decrease. In addition, if the Stock Acquisition Rights are not exercised during the exercise period, or if the Company cancels the Stock Acquisition Rights it has acquired, the total amount to be paid in and the estimated net proceeds will decrease.

(2) Specific use of funds to be raised

We plan to appropriate the estimated net proceeds of JPY 3,001,843,300 stated above to the following purposes.

Until the funds raised are actually spent, the Company will manage them in a bank account to ensure stable fund management.

As a breakdown of the estimated net proceeds, we plan to appropriate it to (i) investment funds for strengthening existing business, (ii) investment funds to accelerate growth aimed at enhancing twin-pillared management, and (iii) investment funds to enhance the management foundation. If the Stock Acquisition Rights are not exercised during the exercise period, or if the Company cancels the Stock Acquisition Rights it has acquired, the total amount to be paid in and the estimated net proceeds will decrease.

Specific use	Amount (Millions of yen)	Planned time of expenditure
(i) Investment funds for strengthening existing businesses	1,480	February 2027–August, 2031
(ii) Investment funds to accelerate growth aimed at enhancing twin-pillared management	1,170	February 2027–August, 2031
(iii) Investment funds to enhance the management foundation	351	February 2027–August, 2031

(Note)

Because the amount of funds raised and the timing of the fundraising will be determined by the circumstances of the exercise of the Stock Acquisition Rights, the actual amount of funds that can be raised and the timing of the expenditure of those funds may differ from the amount of funds to be raised and the timing of the expenditure of those funds anticipated at this point in time. The above appropriation of the above-mentioned funds will be carried out starting with those where a demand for funds has arisen, but if all or part of the Stock Acquisition Rights are not exercised during the planned time of expenditure, and the amount of funds raised through the exercise of the Stock Acquisition Rights falls short of the planned expenditure amount, we may appropriate funds according to the above order of priority and deploy internal funds or raising funds through other means, such as new bank loans, or we may revise the business plan.

<Use of proceeds>

(i) Investment funds for strengthening existing businesses

The Company will proceed with enhancing the competitiveness of its existing businesses in order to realize the improved profitability and sustainable growth of the food business and restaurant business that are its core businesses. In the food business, we are aiming to improve sales growth and profitability through further expansion of distribution of key products, increasing the sophistication of sales strategies by business partner and product, and enhancing marketing and sales activities. In addition, we are working to improve productivity and decrease costs by proceeding with digital transformation and automation in factories, carrying out capital improvement, reducing materials loss, and increased efficiency of procurement and logistics.

In the restaurant business, we are undertaking initiatives to improve customer satisfaction and store profitability through the improvement of menus and product appeal at existing restaurants, improvement of QSC (quality, service, and cleanliness), increased efficiency of restaurant operations, and optimization of personnel deployment. Additionally, for our flagship brands, we are proceeding with development and verification of a new model adapted to customer needs and local characteristics, and after confirming its profitability and reproducibility, we will pursue the possibility of expansion in directly-managed restaurants and franchise restaurants.

JPY 1.48 billion out of the funds that will be obtained through this fundraising is planned to be appropriated as investment funds for these equipment investments for decreasing factory costs in the food business, and expansion of new model stores in the restaurant business.

(ii) Investment funds to accelerate growth aimed at enhancing twin-pillared management

The Company aims to create new growth opportunities by utilizing the strengths we have in product development ability and manufacturing capacity in the food business and in our restaurant networks and customer contacts in the restaurant business to further enhance the coordination between both businesses. Specifically, we will leverage our knowledge of customer needs, product offerings, and restaurant operation in the restaurant business for product development in the food business, and move forward with the development and sales growth of frozen foods and other hit products in coordination with our restaurant brands.

We will also utilize the brands, manufacturing capacity, and customer connections from both the food and restaurant businesses to engage in initiatives such as providing products and services through our own channels such as direct-to-consumer and e-commerce and developing new businesses to respond to new customer needs. Through this, we aim to mutually utilize the strengths both businesses respectively to establish a highly-profitable business model unique to the Company group.

JPY 1.17 billion out of the funds that will be obtained through this fundraising is planned to be appropriated as investment funds for opening and expanding direct-to-consumer model stores based on collaboration between the food and restaurant businesses, and developing related products.

(iii) Investment funds to enhance the management foundation

In order to reliably implement the strengthening of existing businesses and growth investments set forth above, the Company will proceed with the enhancement of the organizational, human resources, and the business management foundation that will support business growth. Specifically, we will hire and train group management personnel and highly-specialized human resources, and also make efforts to improve the ability to deliver of the organization as a whole and employee engagement through a revision of personnel assessments, remuneration, and the grade system.

In addition, we will proceed with the enhancement of management of KPI in the group as a whole and of the visualization of management figures, investment profit management, the internal management and internal audit system, governance, and the IR system, and will develop a system to support management decision-making that is rapid and orderly. JPY 351 million out of the funds that will be obtained through this fundraising is planned to be appropriated as labor costs for the hiring and training of specialized personnel, which drives business growth and enhancement of business management foundation.

<The reason for choosing to raise funds through stock acquisition rights>

The Company considered multiple fundraising methods for securing the funds necessary for improved corporate value and sustainable growth. As a result, we reached the conclusion that the issuance of the Stock Acquisition Rights by means of third-party allotment would be the most appropriate fundraising method for the reasons set forth below.

(i) Borrowing from financial institutions

Because the entire fundraising amount would become a liability, borrowing from financial institutions would reduce financial soundness, and it could also shrink the scope for borrowing in the future.

(ii) Capital increase through public offering

While it would be possible to raise funds all at once by issuing new shares using a capital increase through a public offering, a dilution of the earnings per share would immediately occur at the same time and the status of supply and demand of shares would also immediately worsen, which would have a major direct impact on the share price, considering the fundraising amount on this occasion, etc., it is uncertain whether a securities company that would underwrite the capital increase through a public offering actually exists, and even if such a securities company does exist, we believe that a considerable period of time would be required for the underwriting examination and that there is also a risk of increased costs such as underwriting fees, so we have ruled it out as a candidate for the fundraising method.

(iii) Rights offering

While a rights offering, which is a capital increase though an allotment of stock acquisition rights without contribution, has the benefit of being able to limit the impact of dilution on existing shareholders, in a commitment-type rights offering, it is uncertain whether a securities company that would underwrite the capital increase through a public offering actually exists considering the fundraising amount on this occasion, etc., and even if such a securities company does exist, a considerable period of time would be required for the underwriting examination and it is also anticipated that there is a risk of costs such as underwriting fees increasing, and in a non-commitment-type rights offering, it is possible, for example, that the amount of funds that the Company can raise would fall below expectations depending on the investment activities of the persons, etc. who receive the allotment of stock acquisition rights, so that method has been ruled out as a candidate for the fundraising method.

(iv) Issuance of new shares through third party allotment

Issuance of new shares through third party allotment would allow a large amount to be raised at once, but as with a capital increase through public offering, it would simultaneously cause the dilution of earnings per share all at once, so we have ruled it out as a candidate for the fundraising method on this occasion because of, for example, the large direct impact on the share price and the risk that the allottees would immediately hold a considerable number of voting rights and have an adverse impact on the Company's governance.

(v) Company bonds

Although fundraising through company bonds can raise the funds all at once, because the fundraising amount will become a liability, it would reduce financial soundness, it is uncertain whether a securities company or investor that would underwrite the company bonds actually exists considering factors such as the Company's financial situation and the fundraising amount on this occasion, and even if such a securities company does exist, a considerable period of time would be required for the underwriting examination, etc. and there is also a risk of costs such as underwriting fees increasing, so we have ruled it out as a candidate for the fundraising method on this occasion.

(vi) Company bonds with stock acquisition rights

In the case of company bonds with stock acquisition rights, although they have the benefit of being able to raise funds at the same time as issuance and not having dilution occur immediately, we have ruled it out as a candidate for the fundraising method on this occasion because, for example, it will be separately necessary to procure funds to redeem the company bonds at the time of maturity if the conversion of the company bonds to shares does not go ahead, and a default will occur if the funds could not be procured, which could have an enormous impact on management.

<Advantages and disadvantages of the fundraising scheme using the Stock Acquisition Rights>

[Advantages]

(i) Ensuring, to a certain extent, the possibility of exercise in a share price decline situation

Because it will be possible for the exercise price of the Stock Acquisition Rights to be revised downward on a revision date, we believe it can be expected that, depending on the share price level, the Planned Allottee will exercise the Stock Acquisition Rights even in a situation when the Company's share price has fallen.

(ii) Consideration for the effect on the interests of existing shareholders

Because it is expected that the Stock Acquisition Rights will be exercised multiple times in accordance with stock price trends and that the exercises will be broken up, it is believed that, unlike the issuance of common shares themselves where dilution will occur immediately, it will be easy to avoid a situation in which there will temporarily be an oversupply of the Company's shares, so it is believed that it will be possible to suppress, to a certain extent, the impact on the interests of existing shareholders from the issuance of the Stock Acquisition Rights.

(iii) Increase of financial soundness indicators

Because the amount raised through the Stock Acquisition Rights will become capital funds, financial soundness indicators will increase.

[Disadvantages]

(i) The initial fundraising amount is limited

Only after there is an exercise of rights by a stock acquisition rights holder will the fundraising occur in the amount obtained by multiplying the Contribution Amount by the number of units of the Stock Acquisition Rights that are exercised, so the full amount will not be raised at the initial issuance of the Stock Acquisition Rights.

(ii) It is possible that fundraising will be significantly less than the initially anticipated amount if the share price remains low

Because the minimum exercise price for the Stock Acquisition Rights has been set at JPY 1,805, it is possible that the rights will not be exercised, depending on the share price level.

(iii) No benefit of an increase in the fundraising amount when the share price increases

As set forth in "(3) Holding policy of the Planned Allottee" in "6. Reasons for Selection, etc. of Planned Allottee" below, the Planned Allottee has expectations for the medium-to-long-term growth of the Company, and it will receive the allotment of the Stock Acquisition Rights for the purpose of acquiring capital gains that it will obtain through seeking to improve the Company's medium-to-long-term corporate value and maximize the share price, so even if the exercise price of the Stock Acquisition Rights is revised, the revised exercise price will be limited to a maximum of the initial exercise price. Consequently, on an exercise price revision date, even if the average closing price of ordinary transactions of the Company's common stock on the Tokyo Stock Exchange for the 20 consecutive trading days until such revision date exceeds the initial exercise price, the exercise price will not be revised, the maximum number of shares to be delivered and the dilution rate will not be reduced, and it will not be possible to enjoy the benefit of an increase in the fundraising amount.

(iv) Fundraising sources are limited

Because the third-party allotment method is a contract between the Company and only the Planned Allottee, it is not possible to enjoy the benefits from seeking fundraising from many and unspecified new investors.

In addition, as a result of consultations with the Planned Allottee to allow the timing of the occurrence of the dilution of the share price to be delayed as much as possible, as the reasonable period to confirm the improvement of corporate value and sustainable growth from fundraising with the Stock Acquisition Rights, it will be agreed in the Subscription Agreement that the Stock Acquisition Rights will not be exercised during the period from August 4, 2026 until February 3, 2027 (excluding a case that falls under the grounds set forth in (ii) of "(9) Other" under "Ninth Series Stock Acquisition Rights" of "1. Outline of Offering" above). On the other hand, because the Planned Allottee's policy is to hold the Stock Acquisition Rights for the medium-to-long term and its purpose is to acquire capital gains that it will obtain through seeking to improve the Company's medium-to-long-term corporate value and maximize the share price (i.e., to collect investment funds when it makes a sale after exercising the Stock Acquisition Rights), during the period it is possible to exercise the Stock Acquisition Rights, they will be converted to shares when the Planned Allottee has determined it to be appropriate in consideration of, for example, the share price of the Company's common stock.

From the points set forth above, we reached the conclusion that executing the Subscription Agreement and issuing the Stock Acquisition Rights by means of third-party allotment is the most appropriate method, because seeking to improve the Company's medium-to-long-term corporate value and maximize the share price while responding to the Company's funding needs on the assumption of consideration for the interests of existing shareholders would also benefit the Planned Allottee.

4. Viewpoint on the Reasonableness of the Use of Funds to be Raised

Appropriating the funds raised by the issuance of the Stock Acquisition Rights to the uses set forth in "(2) Specific use of funds to be raised" under "3. Amount, Use, and Planned Time of Expenditure of Funds to be Raised" above is believed to be reasonable in terms of the Company's management because it will lead to the improvement of corporate value and the maximization of shareholder interests.

5. Reasonableness of the Issuance Conditions, etc.

(1) Basis for calculation and the specific details of the payment amount

In order to ensure fairness in determining the issuance conditions of the Stock Acquisition Rights, the Company requested a calculation of the value of the Stock Acquisition Rights from PLUTUS CONSULTING Co., Ltd. (headquarters: 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo; representative: Mahito Noguchi) ("Plutus"), which is a third-party organization independent from the Company and the Planned Allottee, and received the valuation report for the Stock Acquisition Rights (the "Valuation Report") on July 13, 2026. Plutus has performed a valuation of the Stock Acquisition Rights using a Monte Carlo simulation as the value calculation model to allow the conditions stipulated in the Issuance Outline, etc. of the Stock Acquisition Rights to be reflected in the calculation results relatively appropriately. In addition, in consideration of the Issuance Outline, etc. of the Stock Acquisition Rights and the market conditions, etc. on the valuation record date (July 13, 2026), Plutus made certain assumptions regarding the Company's share price (2,025 yen), volatility (14.71%), dividend yield (0.74%), and risk-free interest rate (1.983%), etc., and also assumed certain premises regarding the rights exercise behavior of the Planned Allottee, and then calculated the fair value of the Stock Acquisition Rights after reflecting the trading volume (liquidity) in the stock market.

In light of the Company's financial condition and management condition and as result of consultations with the Planned Allottee, the Exercise Price of the Stock Acquisition Rights was determined to be 2,006 yen (a 0.94% discount on the 2,025 yen closing price of the Company's common shares on the business day before the Board of Directors resolution date). In addition, in accordance with consultations with the Planned Allottee, on each revision date the Exercise Price of the Stock Acquisition Rights shall be revised to the average closing price of ordinary transactions of the Company's common shares on the Tokyo Stock Exchange for the 20 consecutive trading days until each revision date (including that date), the initial exercise price has been set at the same amount as the average of the average closing prices (rounded down to the nearest whole number; the same applies hereinafter) of ordinary transactions of the Company's common shares on the exchange for the past one-month, three-month, and six-month periods prior to and including July 13, 2026, and the minimum exercise price has been set as 90% of the initial exercise price (a 10.86% discount on the 2,025 yen closing price of the Company's common shares on the business day before the Board of Directors resolution date). These are not levels that are excessively low compared with the Company's share price on the trading day immediately preceding the issuance resolution date, so they are believed to not be particularly unreasonable levels.

We believe it to be reasonable for the revised exercise price to be the average closing price of ordinary transactions of the Company's common shares on the 20 consecutive trading days until each revision date (including that date), rather than the closing price on the business day preceding the revision date or the average closing price of a short period, based on facts such as that the Company has executed a business alliance agreement with Advantage Partners and the policy of the Planned Allottee, which is a fund in which the Advantage Partners Group invests, has a policy of holding the Stock Acquisition Rights for the medium-to-long term, and that it cannot be denied that if the share price on the business day preceding the revision date or the average share price of a short period were to be made the revised exercise price, there is a possibility of the closing price on the revision date becoming an amount that diverges from the Company's share price trend around the time of the revision date.

Moreover, in consideration of, for example, the fact that the purpose of the Planned Allottee is to hold the Stock Acquisition Rights for the medium-to-long term, it is believed to be reasonable for the initial exercise price to be made the average of the average closing prices of ordinary transactions of the Company's common shares on the exchange for the past one-month, three-month, and six-month periods prior to and including July 13, 2026.

Paragraph 10 of the Issuance Outline of the Stock Acquisition Rights stipulates, with regard to the adjustment of the exercise price of the Stock Acquisition Rights, (i) if shares, etc. will be newly issued, etc. for an issuance price, etc. that is less than the market price, the method of adjusting the exercise price of the Stock Acquisition Rights will be by the weighted average method, and also (ii) if shares, etc. will be newly issued, etc. for an issuance price, etc. that is less than the exercise price of the Stock Acquisition Rights, the method of adjusting the exercise price, etc. of the Stock Acquisition Rights will be adjustment to the same amount as the payment amount, etc. for such new issuance (however, if the adjusted exercise price would be less than 1,604 yen, it shall be 1,604 yen). With regard to the adjustment method set forth in (ii) of the two, while the Company believes it is necessary to quickly and reliably realize, without missing market opportunities, fundraising that is essential for realizing our growth strategy in a business area in which the competitive environment is rapidly changing, in light of the relatively high risk that the Planned Allottee will bear, as a result of consultations with the Planned Allottee, it was decided to adopt that adjustment method. When adjusting the exercise price, etc. using that adjustment method, a minimum has been set for the adjusted exercise price, etc. in order to prevent the dilution of the equity of the existing shareholders and avoid an unlimited downward revision, and we believe that it is a reasonable adjustment method if that design is taken into account.

Then, the Company decided to make the issuance price of the Stock Acquisition Rights (660 yen) the same amount as the price valuation amount by Plutus, and because, for example, no significantly unreasonable points can be found in their calculation procedures, the issuance conditions of the Stock Acquisition Rights do not constitute particularly beneficial issuance conditions, and the Company has determined that it is an appropriate and suitable amount.

Furthermore, the Company's audit and supervisory committee (in which two of the three members are outside directors) stated the opinion that the issuance of the Stock Acquisition Rights does not constitute an issuance under particularly beneficial conditions for the Planned Allottee, and that it is legal, because, after consideration based on the results of the Valuation Report for the Stock Acquisition Rights in addition to the results of receiving an explanation of the content of the Issuance Outline, calculation of the Stock Acquisition Rights was carried out by Plutus, which is a third-party valuation organization independent from the Company and the Planned Allottee, Plutus' method of calculating the value of the Stock Acquisition Rights is a reasonable method generally recognized by financial engineering, and the major facts that could affect the valuation amount of the Stock Acquisition Rights were used as the basis of that valuation, and no unreasonable points were found in regard to the calculation process and the assumptions, payment amount of the Stock Acquisition Rights is set equal to their fair value, etc.

(2) Basis for determining that the issuance volume and the degree of dilution of shares is reasonable

The number of the Company's common shares to be Delivered if all of the Stock Acquisition Rights were exercised at the initial exercise price of 2,006 yen is 1,495,500 shares (number of voting rights: 14,955 rights), which respectively corresponds to 13.17% and 13.18% (rounded to the second decimal place; the same applies hereinafter) of the Company's total number of issued shares of 11,358,580 shares and the Company's total number of voting rights of 113,496 rights as of February 28, 2026. Also, the number of the Company's common shares to be Delivered if all of the Stock Acquisition Rights were exercised at the minimum exercise price of 1,805 yen is 1,662,000 shares (number of voting rights: 16,620 rights), which respectively corresponds to 14.63% and 14.64% of the Company's total number of issued shares of 11,358,580 shares and the Company's total number of voting rights of 113,496 rights as of February 28, 2026.

However, it is believed that appropriating the funds raised by the issuance of the Stock Acquisition Rights as set forth in "(2) Specific use of funds to be raised" under "3. Amount, Use, and Planned Time of Expenditure of Funds to be Raised" above will contribute to the improvement of corporate value and sustainable growth, so it is determined that the degree of dilution of shares due to the issuance of the Stock Acquisition Rights will not have an excessive impact on the market, and is reasonable.

6. Reasons for Selection, etc. of Planned Allottee

(1) Outline of the Planned Allottee

(As of July 14, 2026)

(1)	Name	PSPI III S2, L.P.
(2)	Location	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
(3)	Grounds for establishment, etc.	The Exempted Limited Partnership Law of the Cayman Islands
(4)	Purpose of formation	Investment
(5)	Date of formation	April 15, 2026
(6)	Planned contribution amount	JPY 187,000,000
(7)	Overview of equity investors and contribution ratio	Advantage Partners Pte. Ltd. : 100%

(8)	Overview of general partner	Name	APIP, Inc.
		Location	c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
		Name and title of representative	Director：Richard Lee Folsom
		Details of business	Management and administration of investment partnership assets
		Amount of stated capital	USD 1
(9)	Overview of domestic agent	No applicable matters.	
(10)	Relationships between the listed company and the fund	Relationships between the listed company and the fund	The Company and the related persons and related companies of the Company do not invest in the fund, either directly or indirectly.
		Relationship between the listed company and the general partner	There is no capital relationship, personnel relationship, or business relationship between the Company and the general partner of the fund that should be stated. In addition, there is no capital relationship, personnel relationship, or business relationship between the Company and the related persons and related companies of the Company, and the general partner of the fund, the equity investors of the fund (including current equity investors), and the related persons and related companies of the general partner of the fund that should be specially noted.
		Relationship between the listed company and domestic agent	No applicable matters.

* The Company requested an investigation from the third-party investigation organization RISKPRO, Inc. (representative: Hitoshi Koitabashi; headquarters: Yasukuni Kudan Minami Building 2F, 2-3-14 Kudan Minami, Chiyoda-ku, Tokyo) regarding whether the Planned Allottee and its general partner, their officers, and all equity investors of the Planned Allottee (collectively, “Planned Allottee Related Persons”) are an anti-social force such as an organized crime group, and whether they have any relationships with anti-social forces, and a report was received from RISKPRO to the effect that it inspected, analyzed, and verified documents and materials; confirmed past actions, attribute information, litigation history, and bankruptcy history, etc.; made inquiries with related organizations; gathered rumors; and conducted on-site investigations concerning the Planned Allottee and its related corporations or other organizations, and related individuals.

As a result of these investigations, an investigation report was received on July 8, 2026 stating that there is no relevant information indicating that the above-mentioned subjects of the investigation have any relationship with anti-social forces or illegal acts.

Therefore, the Company has determined that the Planned Allottee Related Persons do not have any relationship whatsoever with organized crime groups or other anti-social forces. In addition, a written confirmation has been submitted to the Tokyo Stock Exchange to the effect that the Planned Allottee Related Persons have been confirmed to have no relationship whatsoever with anti-social forces.

(2) Reasons for selecting the Planned Allottee

The reasons for selecting PSPI III S2, L.P. as the Planned Allottee of the Stock Acquisition Rights are as follows.

As set forth in "2. Purpose and Reasons for Offering" above, the Company's policy is to seek to achieve sustainable growth, enhance medium-to-long-term corporate value, and maximize shareholder value, and to reliably execute those objectives. When considering raising the necessary funds and various initiatives based on that policy, as well as management challenges, etc. for Company group, around October 2025, Advantage Partners proposed, fundraising, as well as the provision of management support and the provision of information through its network to the Company. Advantage Partners also introduced, as a candidate for the Planned Allottee, a fund that the Advantage Partners Group invests in, as a financing method that could satisfy the Company's need to raise the necessary funds while sufficiently considering its share price and the interests of existing shareholders. Advantage Partners provides advice concerning management and finance and provides information utilizing its own network to the listed companies that receive the services it provides or that are invested in by the funds that its group contributes to, in order to maximize the investment returns of the funds that provide services or the funds its group companies invest in. As a result of considerations using various information exchanges and interviews, etc., the Company determined that, by carrying out a third-party allotment of the Stock Acquisition Rights to a fund that the Advantage Partners Group invests in, it would be possible to not only raise funds, but also receive sophisticated management support such as the formulation of growth strategies and the establishment and management of projects to promote specific strategies, which would allow it to work to improve the Company's corporate value. In other words, the Company determined that by appropriating the raised funds to strengthen existing businesses, accelerate growth aimed at enhancing twin-pillared management, and enhance the management foundation, it could work to improve corporate value and sustainable growth, and as well as forming a business alliance with Advantage Partners and balancing its strategic advice based on specialized knowledge concerning management and finance cultivated from its track record of providing strategic advice to multiple listed companies with the utilization of its abundant network, if the Stock Acquisition Rights were exercised as per the Company's expectations, that could contribute to strengthening the Company's financial foundation and thereby serve to improve the Company's corporate value, so a fund in which the Advantage Partners Group invests was selected as the Planned Allottee for the third-party allotment.

(3) Holding policy of the Planned Allottee

The Company has received an oral explanation from the Planned Allottee that its policy is to not assign the Stock Acquisition Rights to a third party in the short-term after the allotment because the Planned Allottee expects the Company to grow in the medium-to-long term and its purpose is to acquire capital gains that it will obtain through seeking to improve the Company's medium-to-long-term corporate value and maximize the share price (i.e., to collect investment funds when it makes a sale after exercising the Stock Acquisition Rights). However, with regard to the Company's common shares that it will be delivered by exercising the Stock Acquisition Rights, its policy is to sell them taking into account the Company group's results and dividend status, and market trends, etc.

In addition, as set forth in "(9) Other" under "Ninth Series Stock Acquisition Rights" of "1. Outline of Offering" above, the Planned Allottee has agreed that, in principle, it cannot exercise the Stock Acquisition Rights during the period from August 4, 2026 until February 3, 2027.

Furthermore, as set forth in "(4) Confirmed details of the existence of assets required for the payment by the Planned Allottee" below, if the Planned Allottee has exercised the Stock Acquisition Rights, it plans to, in bulk or repeatedly, carry out the act of selling the Company's shares that it acquires through the exercise and appropriating the funds it obtained through the sale to the exercise of the Stock Acquisition Rights.

The Stock Acquisition Rights are not subject to the restriction on assignment of stock acquisition rights set forth in Article 236(1)(vi) of the Companies Act, but as a restriction under the Subscription Agreement executed by the Company and the Planned Allottee, it will be agreed that approval by a resolution of the Company's Board of Directors will be required if the Planned Allottee will assign the Stock Acquisition Rights to a third party. If the Stock Acquisition Rights will be assigned with the Company's approval by a resolution of the Board of Directors, in advance there will be an identity verification and anti-social forces check of the assignee, a confirmation of the funds for payment for the exercise, a confirmation of the holding policy for the Stock Acquisition Rights and the shares that will be acquired through their exercise, and a confirmation that the assignee will succeed to the exercise restrictions and other rights and duties pertaining to the contract executed by the Company with the Planned Allottee, and if the assignment is approved, those details will be disclosed.

Additionally, under this subscription agreement, the Planned Allottee agrees not to transfer the shares of the Company to be received upon exercise of these Stock Acquisition Rights to certain competitors designated by the Company through transactions outside of exchange-traded financial markets (excluding, however, tenders in response to a tender offer (excluding tenders in response to a tender offer against which the Company has expressed opposition) , sales in connection with a squeeze-out under a tender offer, and transactions where the buyer cannot be identified, such as PTS transactions and off-auction trades) without the Company's prior written consent.

(4) Confirmed details of the existence of assets required for the payment by the Planned Allottee

In regard to the existence of the assets required for the payment of the issuance price by the Planned Allottee of the Stock Acquisition Rights, the Company has confirmed a copy (dated July 9, 2026) of an account balance issued by the transacting bank of the Planned Allottee of the Stock Acquisition Rights.

Based on the results of that confirmation, the Company has determined that the payment of the issuance price of the Stock Acquisition Rights is certain.

On the other hand, while it was not possible to confirm the full amount of the amount necessary to exercise the Stock Acquisition Rights, when it exercises the Stock Acquisition Rights, the Planned Allottee specifically plans to, in bulk or repeatedly, carry out the act of exercising the Stock Acquisition Rights and selling the Company's shares that it acquires through the exercise, and appropriating the funds it obtains through the sale to the exercise of the Stock Acquisition Rights, so it is not necessary for it secure the full amount of the amount necessary to exercise the Stock Acquisition Rights at the present time. Funds to which Advantage Partners provides services or funds in which the Advantage Partners Group invests have subscribed to stock acquisition rights of many companies, and among those companies there are those that have employed generally the same scheme as in this case, and it has been confirmed through interviews that selling the shares of such companies that were acquired by exercising stock acquisition rights raises the funds necessary to exercise the stock acquisition rights.

(5) Right of first refusal, etc.

Under the Subscription Agreement, the Company will agree that during the period from the payment date until the date on which the number of the Company's shares (including the number of shares subject to the stock acquisition rights held by the Allottee. Furthermore, if the exercise price is revised pursuant to Paragraph 9(3) of these Terms of Issue or adjusted pursuant to Paragraph 10 of these Terms of Issue, the number of shares subject to the stock acquisition rights held by the Allottee shall be the number revised or adjusted in accordance with such revision or adjustment of the exercise price) held by the Allottee falls below 10,000 shares (If the exercise price is revised pursuant to Paragraph 9(3) of these Terms of Issue or adjusted pursuant to Paragraph 10 of these Terms of Issue, the number of shares subject to the stock acquisition rights held by the Allottee shall be the number revised or adjusted in accordance with such revision or adjustment of the exercise price) , it will not issue shares, or stock acquisition rights, bonds with stock acquisition rights, or other potential shares (collectively, "Shares, etc.") without the Planned Allottee's prior consent in writing or by electronic or magnetic means (However, the Allottee must not refuse, withhold, or delay consent without reasonable cause.) (however, this provision will not apply if, based on the restricted stock compensation plan resolved on at the 45th Annual General Meeting of Shareholders on May 27, 2022 (the "Stock Compensation Plan") and other restricted stock compensation plan, the Company's common shares are delivered to the Company's directors (excluding outside directors), if common shares are delivered through the exercise of stock options for the officers and employees of the Company group, or if stock options are issued for which the allottees are the directors, company auditors, executive officers, or other officers or employees of the Company group). The Company will also agree that during the period from the payment date until the date on which the number of the Company's shares (including the number of shares subject to the stock acquisition rights held by the Allottee. Furthermore, if the exercise price is revised pursuant to Paragraph 9(3) of these Terms of Issue or adjusted pursuant to Paragraph 10 of these Terms of Issue, the number of shares subject to the stock acquisition rights held by the Allottee shall be the number revised or adjusted in accordance with such revision or adjustment of the exercise price) held by the Allottee falls below 10,000 shares (If the exercise price is revised pursuant to Paragraph 9(3) of these Terms of Issue or adjusted pursuant to Paragraph 10 of these Terms of Issue, the number of shares subject to the stock acquisition rights held by the Allottee shall be the number revised or adjusted in accordance with such revision or adjustment of the exercise price), if it intends to issue, etc. Shares, etc. to a third party (excluding the case in which, based on the Stock Compensation Plan and other Stock Compensation Plan, the Company's common shares are delivered to the Company's directors (excluding outside directors), the case in which common shares are delivered through the exercise of stock options for the officers and employees of the Company group, or the case in which stock options are issued for which the allottees are the directors, company auditors, executive officers, or other officers or employees of the Company group), before it reaches an agreement with such third party on the issuance, etc. of such Shares, etc., it shall give the Planned Allottee notice of the details and issuance, etc. terms and conditions of such Shares, etc. and then confirm whether the Planned Allottee intends to subscribe to all or part of such Shares, etc. under such terms and conditions, and if the Planned Allottee desires that subscription, the Company will issue, etc. such Shares, etc. to the Planned Allottee instead of such third party or in addition to such third party.

In addition, under the Subscription Agreement, the Company will agree not to execute contracts, etc. or carry out other acts pertaining to important matters (e.g., a capital alliance or other M&A, etc., or the disposition of the shares of a subsidiary company that entails a change to such subsidiary company) , and exercise rights relating to the acquisition or disposal of shares pursuant to joint venture agreements entered into by our group without the prior written consent of the Planned Allottee (However, the Allottee may not unreasonably refuse consent; if the Allottee refuses consent, it must provide written notice of the reasons for the refusal).

(6) Right to demand acquisition of the Stock Acquisition Rights

With respect to the shares issued by the Company: (i) if a tender offer is made pursuant to the Financial Instruments and Exchange Act, and the Company expresses its support for such tender offer, and either the Company or the tender offeror announces or acquiesces in the possibility that, as a result of such tender offer, the Company's shares may be delisted from all Japanese financial instruments exchanges on which they are listed (however, that this does not apply if the Company or the tender offeror announces that it will endeavor to maintain the listing of the Company's shares even after such tender offer) , and if the Tender Offeror acquires the Company's shares through such Tender Offer; (ii) if a Ground for Delisting, etc. (as defined below) has occurred or there is a reasonable prospect that it will occur; (iii) if a Reorganization (as defined below) has been approved by the Company's Board of Directors; (iv) if a Change in Control

Event (as defined below) has occurred or there is a reasonable prospect that it will occur; (v) if a "Squeeze-Out Event" (as defined below) has occurred or is reasonably expected to occur, or (vi) if the Company has been designated or is reasonably expected to be designated as a "Stock Under Supervision" by the Tokyo Stock Exchange, the Allottee may, at its option, request the Company in writing to acquire all or part of these Stock Options. The Company shall acquire the Stock Acquisition Rights subject to such a request on the earlier of the fifth business day following the business day on which the written request is received or the date of delisting, at a price equal to the issuance price per Stock Acquisition Rights.

"Grounds for Delisting, etc." means a situation where any of the grounds specified in each item of Article 601, Paragraph 1 of the Tokyo Stock Exchange Securities Listing Regulations occurs with respect to the Company or its corporate group, or where the Company becomes insolvent as shown in its financial statements or consolidated financial statements as of the end of the fiscal year following the payment due date, and such state of insolvency has not been resolved by the date six months after the end of said fiscal year.

"Corporate Reorganization" means the conclusion of a merger agreement in which the Company is the dissolving company; the conclusion of an absorption-type split agreement in which the Company is the splitting company, or the formulation of a plan for a split involving the establishment of a new entity; or the conclusion of a share exchange agreement in which the Company becomes a wholly-owned subsidiary of another company, the formulation of a share transfer plan, or the formulation of a share delivery plan under which the parent company acquiring the shares receives all of the Company's issued shares; or any other corporate reorganization procedure under Japanese law.

"Event of Change in Control" means a change in the shareholding ratio of a specific shareholder group (comprising holders of the Company's shares, etc. (meaning shares, etc. as defined in Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act; including persons deemed to be holders pursuant to Article 27-23, Paragraph 3 of the same Act) and their joint holders (meaning joint holders as defined in Article 27-23, Paragraph 5 of the Act, including those deemed to be joint holders pursuant to Paragraph 6 of the same Article) exceeds 50%.

"Squeeze-out Event" means a situation where: (i) following an amendment to the Articles of Incorporation converting all of the Company's common stock into a class of stock subject to a mandatory redemption provision, a resolution is passed at a general meeting of shareholders of the Company to acquire all of the Company's common stock in exchange for consideration; (ii) a resolution of the Company's Board of Directors is adopted approving a request by the Company's Special Controlling Shareholder (as defined in Article 179, Paragraph 1 of the Companies Act) for the other shareholders of the Company to sell their shares, etc., or (iii) a resolution of the Company's General Meeting of Shareholders is adopted approving a consolidation of the Company's common stock accompanied by delisting.

7. Largest shareholders and shareholding ratios after offering

Before offering (as of February 28, 2026)		After offering	
Fuminoya K.K.	23.11%	Fuminoya K.K.	20.42%
The Master Trust Bank of Japan, Ltd. (trust account)	6.51%	PSPI III S2, L.P.	11.64%
Naoki Fumino	2.88%	The Master Trust Bank of Japan, Ltd. (trust account)	5.75%
Suntory Spirits Limited	1.80%	Naoki Fumino	2.55%
Takahiro Mori	1.58%	Suntory Spirits Limited	1.59%
Hiroyasu Nakata	1.43%	Takahiro Mori	1.40%
Hiromi Fumino	1.17%	Hiroyasu Nakata	1.27%
Eat& Employees Shareholding Association	1.01%	Hiromi Fumino	1.03%

Eat& Business Partners Shareholding Association	1.01%	Eat& Employees Shareholding Association	0.90%
Nippn Corporation	0.79%	Eat& Business Partners Shareholding Association	0.89%
Kirin Brewery Company, Limited	0.79%	—	—

(Notes) 1. The largest shareholders and their shareholding percentages before the offering are calculated by dividing the number of shares held as of February 28, 2026, by the total number of issued shares as of the same day (excluding treasury shares; the same applies in Note 2 below).

2. The largest shareholders and their shareholding percentages after the offering are calculated by adding to the total number of issued shares as of February 28, 2026, the 1,495,500 shares of the Company's common shares that would be delivered if all of the Stock Acquisition Rights were exercised at the exercise price of JPY 2,006.

3. Shareholding percentages are stated rounded to the second decimal place.

8. Future outlook

The issuance of the Stock Acquisition Rights by way of this third-party allotment will have a minimal impact on the Company group’s business performance for the current fiscal year, but the Company believes that by enhancing its capital and stabilizing and strengthening its financial base through the issuance of the Stock Acquisition Rights by way of this third-party allotment, and by utilizing the advice concerning management, finance, marketing, human resources, etc. to be obtained from Advantage Partners going forward, it will be able to proceed with management reforms even amid a difficult economic environment.

9. Matters regarding procedures under the corporate code of conduct

Because the issuance of the Stock Acquisition Rights (i) will have a rate of dilution of less than 25% and (ii) will not entail changes to the controlling shareholder, the acquisition of an opinion from an independent third party and procedures to confirm shareholder intention prescribed in Rule 432 of the securities listing regulations established by the Tokyo Stock Exchange will not be required.

10. Business performance and equity finance status over the past three years

(1) Business performance over the past three years (unit: millions of yen)

	Fiscal year ended February 2024	Fiscal year ended February 2025	Fiscal year ended February 2026
Consolidated sales	35,922	37,335	40,456
Consolidated operating profit (loss)	1,059	1,090	1,142
Consolidated ordinary income (loss)	1,068	987	1,101
Net profit (loss) attributable to the parent company’s shareholders	(106)	888	373
Net profit (loss) per share (JPY)	(9.82)	78.37	32.88
Dividend per share (JPY)	10.00	15.50	15.00
Consolidated net assets per share (JPY)	894.30	964.34	984.93

(2) Number of Issued Shares and Number of Potential Shares at the Present Time (As of July 13, 2026)

Type	Number of shares	Ratio to number of issued shares
Number of issued shares	11,377,192 shares	100.00%

Number of potential shares at the current conversion price (exercise price)	—	—
Number of potential shares at the minimum conversion price (exercise price)	—	—
Number of potential shares at the maximum conversion price (exercise price)	—	—

(3) Recent share price status

(i) Status over the past three years

	Fiscal year ended February 2024	Fiscal year ended February 2025	Fiscal year ended February 2026
Opening price	JPY 2,231	JPY 2,047	JPY 2,091
Highest price	JPY 2,271	JPY 2,259	JPY 2,129
Lowest price	JPY 1,924	JPY 1,919	JPY 1,892
Closing price	JPY 2,050	JPY 2,091	JPY 1,989

(ii) Status over the past six months

	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026
Opening price	JPY 2,065	JPY 1,986	JPY 1,986	JPY 1,974	JPY 1,987	JPY 2,029
Highest price	JPY 2,104	JPY 1,998	JPY 2,030	JPY 2,011	JPY 2,049	JPY 2,069
Lowest price	JPY 1,987	JPY 1,912	JPY 1,946	JPY 1,966	JPY 1,950	JPY 2,021
Closing price	JPY 1,989	JPY 1,985	JPY 1,967	JPY 1,989	JPY 2,026	JPY 2,025

(Notes) The share price for July 2026 is shown as of July 13, 2026.

(iii) Share prices on the day immediately preceding the issuance resolution date

	as of July 13, 2026
Opening price	JPY 2,040
Highest price	JPY 2,053
Lowest	JPY 2,025

price	
Closing price	JPY 2,025

(4) Equity finance status over the past three years

No applicable matters.

11. Issuance Outline

See the Appendix.

End

Appendix

EAT&HOLDINGS Co., Ltd.
Ninth Series Stock Acquisition Rights
Issuance Outline

1. Name of Stock Acquisition Rights
   EAT&HOLDINGS Co., Ltd. Ninth Series Stock Acquisition Rights (the “Stock Acquisition Rights”)

2. Application deadline
   August 3, 2026

3. Allotment date
   August 3, 2026

4. Payment date
   August 3, 2026

5. Method of offering
   All of the Stock Acquisition Rights will be allotted to PSPI III S2, L.P. by means of a third-party allotment.

6. Class and number of shares underlying the Stock Acquisition Rights
   The number of shares of the Company's common shares that the Company will newly issue, or in place thereof, dispose of from the shares of the Company's common shares held by the Company (hereinafter, the issuance or disposition of shares of the Company's common shares is referred to as “Delivery” of shares of the Company's common shares), pursuant to an exercise request for one Stock Acquisition Right shall be the largest whole number obtained by dividing JPY 200,600 (the “Contribution Amount”) by the Exercise Price (defined in Paragraph 9(2); the same applies hereinafter) applicable on the effective date of the relevant exercise request, and the number of shares of the Company's common shares to be Delivered by the Company upon an exercise request for multiple Stock Acquisition Rights shall be the largest whole number obtained by dividing by the Exercise Price applicable on the effective date of such exercise request the amount calculated by multiplying the number of Stock Acquisition Rights subject to the exercise request by the Contribution Amount; provided, however, that if a fraction less than one share arises, it shall be settled in cash in accordance with the provisions of the Companies Act (if the Company has adopted a unit share system and shares constituting less than one unit arise upon the exercise of the Stock Acquisition Rights, such shares shall be settled in cash by deeming that the right to demand the purchase of shares constituting less than one unit stipulated in the Companies Act has been exercised, and any shares constituting less than one unit shall be disregarded). Fractional amounts less than one yen arising in such cash settlement will be rounded down.
   The maximum total number of shares underlying the Stock Acquisition Rights shall be the largest whole number obtained by dividing by the Exercise Price the amount calculated by multiplying the total number of Stock Acquisition Rights by the Contribution Amount; provided, however, that if the Exercise Price is revised or adjusted in accordance with Paragraph 9(3) and Paragraph 10, the total number of shares underlying the Stock Acquisition Rights shall be changed.

7. Total number of Stock Acquisition Rights
   14,955

8. Amount to be paid in per Stock Acquisition Right
   JPY 660 per Stock Acquisition Right (Total payment amount for Stock Acquisition Rights: JPY 9,870,300)

9. Value or calculation method of property to be contributed when exercising Stock Acquisition Rights
   (1) The property to be contributed when exercising one Stock Acquisition Right shall be JPY 200,600.
   (2) The price to be used in calculating the number of shares of the Company's common shares to be Delivered pursuant to the exercise of the Stock Acquisition Rights (the "Exercise Price") shall be JPY 2,006 (such Exercise Price is hereinafter referred to as the "Initial Exercise Price"). However, the Exercise Price may be revised or adjusted in accordance with the provisions of the following subparagraph or subparagraph (1) through (8) of the following paragraph.
   (3) If, on February 3, 2027, February 3, 2028, and February 2, 2029 (the "Revision Dates"), the average of the closing prices in regular trading of the Company's common shares on the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") for the 20 consecutive trading days up to and including a Revision Date (if the calculation results in a fraction of less than one yen, the amount shall be rounded up to the nearest whole yen; the "Revision Date Price") falls below the Exercise Price that is effective on the Revision Date by one yen or more, the Exercise Price shall be revised to the Revision Date Price on and after the Revision Date; provided, however, that if the amount calculated as a result of the above calculation falls below the Minimum Exercise Price (defined below), the revised Exercise Price shall be the Minimum Exercise Price.
   "Minimum Exercise Price" means JPY 1,805 (provided, however, that the Minimum Exercise Price shall be subject to adjustment in the same manner as the adjustments applied to the Exercise Price in accordance with the provisions of subparagraphs (1) through (8) of the following paragraph).

10. Adjustment of the Exercise Price
   (1) If any change occurs or may occur in the number of issued common shares of the Company as a result of any of the events listed in (2) of this paragraph after the issuance of the Stock Acquisition Rights, the Company will adjust the Exercise Price according to the following formula (the "Exercise Price Adjustment Formula for Issuance of New Shares, etc.").

$$\text{Adjusted exercise Price} = \text{Exercise Price before adjustment} \times \frac{\text{Number of issued common shares} + \dfrac{\text{Number of shares issued or disposed} \times \text{Issuance or disposition price per share}}{\text{Market price}}}{\text{Number of issued common shares} + \text{Number of shares issued or disposed}}$$

   (2) The case in which the Exercise Price of the Stock Acquisition Rights is adjusted according to the Exercise Price Adjustment Formula for Issuance of New Shares, etc. and the timing of application of the Exercise Price after that adjustment shall be governed by the following provisions.
      (a) If common shares of the Company are newly issued or common shares of the Company held by the Company are disposed of at a payment amount that is less than the market price (defined in (4)(b) of this paragraph; the same applies hereinafter) (including the case of a gratis allotment)

(provided, however, that cases where common shares of the Company are Delivered to directors (excluding outside directors) of the Company based on a restricted stock compensation plan introduced by the Company, cases where common shares of the Company are Delivered upon the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights), the acquisition of shares with put options or shares subject to call, or the exercise of other rights enabling a request for the Delivery of common shares of the Company, and cases where common shares of the Company are Delivered through merger, company split, share exchange, share transfer, or partial share exchange, are excluded).

The adjusted Exercise Price shall apply on and after the day following the payment date (or, if a payment period is specified for the offering, the final day of such period, and in the case of a gratis allotment, the effective date thereof), or, if a record date is set for granting shareholders the right to receive an allotment in connection with such issuance or disposition, on and after the day following such record date.

(b) When common shares are issued due to a stock split

The adjusted Exercise Price shall apply on and after the day following the record date for the stock split.

(c) When issuing or granting shares subject to put options that contain a provision for Delivery of common shares of the Company at a price below the market price or issuing or granting stock acquisition rights (including those attached to bonds with stock acquisition rights) enabling a request for the Delivery of common shares of the Company at a price below the market price (however, excluding stock acquisition rights underlying common shares issued for the purpose of stock options to directors, company auditors, executive officers, or other officers or employees of the Company or its subsidiaries).

The adjusted Exercise Price shall be calculated by applying the Exercise Price Adjustment Formula for Issuance of New Shares, etc. and deeming that all of the rights to demand acquisition pertaining to the shares subject to put options or all of the stock acquisition rights have been exercised under their initial conditions, and such adjusted Exercise Price shall apply on and after the day following the payment date (or, if a payment period is specified for the offering, the final day of such period, and in the case of stock acquisition rights, the allotment date), or (in the case of a gratis allotment) on and after the day following the effective date thereof.

Provided, however, that if there is a record date for the grant to shareholders of the right to receive allotment, this will apply from the day after that record date.

(d) When the Company Delivers common shares of the Company at a price below the market price in exchange for the acquisition of shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company

The adjusted Exercise Price shall apply on and after the day following the acquisition date.

(e) In the cases set forth in (a) through (c) above, when a record date is established and when the taking of effect is conditional on approval being given by the shareholders meeting, a meeting of the Board of Directors, or by another organ of the Company on and after said record date, notwithstanding the provisions of (a) through (c) above, the adjusted Exercise Price shall apply on and after the day following the date of such approval. In this case, common shares of the Company shall be Delivered pursuant to the following calculation method to a holder of the Stock Acquisition Rights (a “Stock Acquisition Rights Holder”) who has made a request to exercise the Stock Acquisition Rights from the day after the record date to the date of such approval.

$$\text{Number of Delivered common shares} = \frac{\left(\text{Exercise Price before adjustment} - \text{Adjusted exercise Price}\right) \times \text{The number of shares of common shares delivered during the relevant period at the Exercise Price before adjustment}}{\text{Adjusted exercise Price}}$$

In this case, if there are any fractions less than one share, they shall be rounded down without cash adjustments.

(3) (a) If the Company pays the special dividend set forth in (b) below after the issuance of the Stock Acquisition Rights, the Company shall adjust the Exercise Price using the formula set forth below (the "Exercise Price Adjustment Formula for Special Dividends"; collectively with the Exercise Price Adjustment Formula for Issuance of New Shares, etc., the "Exercise Price Adjustment Formulas").

$$\text{Adjusted Exercise Price} = \text{Exercise Price before adjustment} \times \frac{\text{Market price} - \text{Special dividend per share}}{\text{Market price}}$$

"Special dividend per share" means the amount obtained by dividing the special dividend by the number of underlying shares per Stock Acquisition Right as of the final record date pertaining to the dividends of surplus for the relevant fiscal year. For the calculation of the special dividend per share, calculations shall be made to the second decimal place and then rounded to the first decimal place.

(b) "Special dividend" means the excess amount in the event that the cumulative amount for each fiscal year ending on or prior to August 1, 2031, of the amounts obtained by multiplying the amount of the dividend of surplus per share of common shares of the Company (including money paid pursuant to the provisions of Article 455(2) and Article 456 of the Companies Act) (in the case of a dividend of surplus where property other than money is distributed as dividend property, the book value of such dividend property) for each record date pertaining to dividends falling within such fiscal year by the number of shares underlying each Stock Acquisition Right as of such record date exceeds the base dividend (the base dividend is, for each record date pertaining to dividends falling within each fiscal year ending on or prior to August 1, 2031, the cumulative amount for such fiscal year of the amounts obtained by multiplying 15 by the number of shares underlying each Stock Acquisition Right as of such record date) (or, if the Company changes its fiscal year, an amount reasonably adjusted upon consultation with the Stock Acquisition Rights Holders).

(c) The adjustment of the Exercise Price due to a special dividend shall apply on and after the 10th day of the month following the month in which falls the day that the resolution for the dividend of surplus provided for in Article 454 or Article 459 of the Companies Act pertaining to the final record date for dividends for each fiscal year is made.

(4) Other

(a) For the calculation of the Exercise Price Adjustment Formulas, calculations shall be made to the second decimal place and then rounded down to the first decimal place.

(b) The market price used in the Exercise Price Adjustment Formulas shall be the average of the closing prices of the common shares of the Company on the Tokyo Stock Exchange for 30 consecutive Trading Days (defined below) commencing on the 45th Trading Day prior to the date on which the adjusted Exercise Price is applied (however, in the case of Subparagraph (2)(e) of this paragraph, the record date) in the case of the Exercise Price Adjustment Formula for Issuance of New Shares, etc., or prior to the final record date pertaining to the dividends for the relevant fiscal year in the case of the Exercise Price Adjustment Formula for Special Dividends (excluding days on which there is no closing price).

In this case, for the calculation of the average, calculations shall be made to the second decimal place and then rounded down to the first decimal place.

"Trading Day" means a day on which trading sessions are held on the Tokyo Stock Exchange; provided, however, that in case of any type of trading suspension or trading restriction (including temporary trading restrictions) on the Company's common shares at the Tokyo Stock Exchange, such day shall not constitute a "Trading Day."

(c) The number of issued common shares used in the Exercise Price Adjustment Formula for Issuance of New Shares, etc. shall be the number of common shares of the Company outstanding as of the record date, if any, for granting rights of allotment to shareholders (or, if there is no such record date, as of the date one month before the day when the adjusted Exercise Price is applied) excluding the number of common shares of the Company owned by the Company on the relevant date, plus the number of common shares of the Company deemed to have been Delivered pursuant to Subparagraph (2) of this Paragraph prior to the adjustment of the relevant Exercise Price but which have not yet been Delivered. Moreover, if there is a share split of the Company's common shares, the number of shares issued or disposed of that is used in the Exercise Price Adjustment Formula for Issuance of New Shares, etc. shall not include the number of common shares of the Company allocated to those owned by the Company on the record date.

(d) If the difference between the Exercise Price calculated based on the Exercise Price Adjustment Formula and the Exercise Price before adjustment remains less than one yen, the Exercise Price shall not be adjusted; provided, however, that if the Exercise Price is calculated because of the occurrence of an event that necessitates an adjustment of the Exercise Price, the amount of the Exercise Price before adjustment minus this difference shall be used, instead of the Exercise Price before adjustment contained in the Exercise Price Adjustment Formula.

(5) After the issuance of the Stock Acquisition Rights, if the number of shares of the Company's common stock changes or may change due to any of the events set forth in Subparagraph (6) of this paragraph, and the payment amount for the new issuance of the Company's common shares or the disposition of the Company's common shares held by the Company (meaning, in the case of Subparagraph (6)(b) of this paragraph, the consideration per share of the Company's common stock when the put option pertaining to shares subject to put options or the Stock Acquisition Rights are exercised in accordance with their initial issuance conditions; or, in the case of Subparagraph (6)(c) of this paragraph, the consideration per share of the Company's common shares upon the acquisition of shares subject to a call provision or Stock Acquisition Rights subject to a call provision (collectively, the "Acquisition Price, etc.")) is lower than the Exercise Price in effect on the date stipulated in Subparagraph (6) of this paragraph as the date on which the adjusted Exercise Price becomes applicable, the Exercise Price shall be adjusted to the same amount as such payment amount or Acquisition Price, etc. (however, if the adjusted Exercise Price would fall below JPY 1,604, it shall be JPY 1,604) ; provided, however, that this shall not apply to cases where common shares of the Company are Delivered to inside directors of the Company based on a restricted stock compensation plan introduced by the Company, and to stock acquisition rights underlying common

shares issued for the purpose of stock options to directors, company auditors, executive officers, or other officers or employees of the Company or its subsidiaries.

(6) The cases in which the Exercise Price is adjusted according to Subparagraph (5) of this paragraph and the date of application of the adjusted Exercise Price shall be as set forth below:

(a) When common shares of the Company are newly issued or common shares of the Company held by the Company are disposed of (excluding cases of a gratis allotment or a share split, cases where common shares of the Company are Delivered upon the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights), the acquisition of shares with put options or shares subject to call, or the exercise of other rights enabling a request for the Delivery of common shares of the Company, and cases where common shares of the Company are Delivered through merger, company split, share exchange, share transfer, or partial share exchange, are excluded):
The adjusted Exercise Price shall apply on and after the day following the payment date (or, if a payment period is specified for the offering, the final day of such period), or, if a record date is set for granting shareholders the right to receive an allotment in connection with such issuance or disposition, on and after the day following such record date.

(b) When the Company issues or grants shares with put options having a provision for the Delivery of common shares of the Company, or stock acquisition rights (including those attached to bonds with stock acquisition rights) enabling a request for the Delivery of common shares of the Company:
The adjusted Exercise Price shall apply on and after the day following the payment date (or, if a payment period is specified for the offering, the final day of such period, and in the case of stock acquisition rights, the allotment date thereof), or (in the case of a gratis allotment) on and after the day following the effective date thereof; provided, however, that if there is a record date for the grant to shareholders of the right to receive allotment, the formula applies from the day after that record date.

(c) When the Company Delivers common shares of the Company in exchange for the acquisition of shares subject to call or Stock Acquisition Rights subject to call (including those attached to bonds with Stock Acquisition Rights) issued by the Company:
The adjusted Exercise Price shall apply on and after the day following the acquisition date.

(d) In the cases of (a) and (b) of this subparagraph, when a record date is set and taking effect is conditional on approval by a General Meeting of Shareholders, a meeting of the Board of Directors, or any other organ of the Company to be given on or after the said record date, notwithstanding the provisions of (a) and (b) of this subparagraph, the adjusted Exercise Price shall apply on and after the day following the date of such approval. In this case, with respect to a Stock Acquisition Rights Holder who requested the exercise of the Stock Acquisition Rights during the period from the day after such record date to the date of such approval, common shares of the Company shall be additionally Delivered according to the calculation method provided for in Subparagraph (2)(e) of this Paragraph.

(7) If multiple provisions among Subparagraphs (1), (3), and (5) of this paragraph are applicable, the Exercise Price shall be adjusted by applying the provision that results in the lowest adjusted Exercise Price.

(8) Aside from cases that necessitate an adjustment of the Exercise Price as described in Subparagraphs (2), (3), and (6) of this paragraph, the Company shall also, upon consultation with and obtaining the approval of the Stock Acquisition Rights Holder, make necessary adjustments of the Exercise Price in the following

cases:

(a) When it is necessary to adjust the Exercise Price due to a consolidation of shares, merger, company split, share exchange, share transfer, or partial share exchange;

(b) When it is necessary to adjust the Exercise Price because of the occurrence of any other event that causes or may cause a change in the number of issued common shares of the Company;

(c) When it is necessary to adjust the Exercise Price for the purpose of a gratis allotment of shares of a class other than common shares to the shareholders of the Company's common shares; or

(d) When two or more events that require an adjustment of the Exercise Price have occurred in close succession and, with regard to the market price to be used in calculating the adjusted Exercise Price based on one event, the effects of the other event need to be considered.

(9) When revising the Exercise Price pursuant to Subparagraph (3) of the preceding paragraph, or when adjusting the Exercise Price pursuant to Subparagraphs (1) through (8) of this paragraph (including when the Minimum Exercise Price is adjusted), the Company shall give prior written notice to the Stock Acquisition Rights Holder about such revision or adjustment, the reason therefor, the Exercise Price before revision or adjustment, the Exercise Price after revision or adjustment, the date of application, and other necessary matters; provided, however, that if the above-mentioned notice cannot be given by the day before the date of application, such notice shall be promptly given on or after the date of application.

11. Exercisable period of the Stock Acquisition Rights

Stock Acquisition Rights Holders may exercise the Stock Acquisition Rights at any time during the period from August 4, 2026 to August 1, 2031 (however, if the Company acquires all of the Stock Acquisition Rights in accordance with Paragraph 13, up to the bank business day (meaning a day that is not a holiday for the book-entry transfer institution; the same shall apply hereinafter) immediately preceding the effective date of the acquisition by the Company) (the "Exercise Period"); provided, however, that if the final day of the Exercise Period is not a bank business day, the preceding bank business day shall be the final day. The Stock Acquisition Rights may not be exercised after the Exercise Period has lapsed.

Notwithstanding the foregoing, exercise requests may not be made with respect to the following periods.

(1) The shareholder record date pertaining to the Company's common shares (meaning the record date stipulated in Article 124(1) of the Companies Act) and the bank business day immediately preceding such date;

(2) Days that a book-entry transfer institution has deemed necessary; or

(3) If the Company reasonably determines that it is necessary to suspend the exercise of the Stock Acquisition Rights in order to conduct an Organizational Restructuring Act (as defined below), the Stock Acquisition Rights may not be exercised during a period designated by the Company within 30 days prior to a date that falls within 14 days from the day following the effective date of such Organizational Restructuring Act. In this case, the suspension period and other necessary matters shall be notified to the Stock Acquisition Rights Holders in advance.

"Organizational Restructuring Act" means execution of a merger agreement under which the Company is the dissolving company, execution of an absorption-type company split agreement or the preparation of an incorporation-type company split plan under which the Company becomes the splitting company, execution of a share exchange agreement or preparation of a share transfer plan under which the Company becomes a wholly-owned subsidiary of another company, preparation of a partial share exchange plan under which the parent company resulting from a partial share exchange acquires all of the issued shares of the Company, or any other corporate organizational restructuring procedure under Japanese law under which the obligations of the Company based on the Stock Acquisition Rights are to be assumed by another company.

12. Other conditions for exercising the Stock Acquisition Rights
Partial exercise of any one of the Stock Acquisition Rights is not allowed.

13. Grounds for acquiring the Stock Acquisition Rights
If the Company carries out a merger (limited to cases where the Company is dissolved as a result of the merger), becomes a wholly-owned subsidiary of another company through a share exchange, share transfer, or partial share exchange, or if the Company's common shares are delisted from the Tokyo Stock Exchange, the Company will, upon giving notice 15 Trading Days in advance in accordance with the provisions of Article 273 of the Companies Act, acquire all of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders (excluding the Company) on an acquisition date determined by the Company's Board of Directors, at a price of JPY 660 per Stock Acquisition Right.

14. Matters relating to capital and capital reserves to be increased in the case of issuance of shares pursuant to the exercise of the Stock Acquisition Rights
(1) The amount of the capital increase in the case of issuance of shares upon exercise of the Stock Acquisition Rights shall be half the amount of the upper limit for an increase in capital, etc. that is calculated in accordance with Article 17(1) of the Regulations on Corporate Accounting. Any resulting fraction of less than one yen shall be rounded up.
(2) The amount of the capital reserve increase in the case of issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by subtracting the amount of increase in stated capital provided in (1) above from the maximum amount of increase in stated capital, etc. stated in (1) above.

15. How to request the exercise of the Stock Acquisition Rights
(1) When exercising the Stock Acquisition Rights, notice shall be given of the matters necessary for the exercise request, addressed to the location accepting exercise requests set forth in Paragraph 19, during the exercisable period for the Stock Acquisition Rights set forth in Paragraph 11 by facsimile, e-mail, a method agreed upon by the Company and the Stock Acquisition Rights Holder making such exercise request, or other reasonable method.
(2) When exercising the Stock Acquisition Rights, in addition to the notice of the exercise request described in the preceding subparagraph, the full amount of the value of assets to be contributed upon exercise of the Stock Acquisition Rights shall be paid in cash by transfer to the Company's account at the payment processing location set forth in Paragraph 20.
(3) The request to exercise the Stock Acquisition Rights shall come into effect on the day when the notice of all matters necessary for the exercise request is given to the location accepting exercise requests stated in Paragraph 19, and the full amount of the value of assets to be contributed upon exercise of the relevant Stock Acquisition Rights is paid into the account specified in the preceding subparagraph.

16. Restrictions on transfer of the Stock Acquisition Rights
The approval of the Company's Board of Directors is not required to transfer the Stock Acquisition Rights.

17. No issuance of stock acquisition right certificates

The Company will not issue stock acquisition right certificates for the Stock Acquisition Rights.

18. Basis for calculation of the payment amount for the Stock Acquisition Rights and the value of assets to be contributed upon exercise thereof

    As a pricing model that can reflect the terms and conditions of the Issuance Outline and the underwriting agreement to be entered into with the Planned Allottee relatively appropriately in the calculation results, after a comparison and examination with other standard pricing models such as the Black-Scholes model and the binomial model, the valuation of the Stock Acquisition Rights has been conducted using a Monte Carlo simulation. In addition, with reference to the valuation results from a third-party valuation organization that took into consideration the market environment and other factors as of the valuation record date, made certain assumptions regarding the Company's stock price, volatility, dividend yield, risk-free interest rate, etc., factored in liquidity, as well as assumed certain premises regarding the exercise behavior of the Planned Allottee, etc., the payment amount per Stock Acquisition Right was set at JPY 660. Furthermore, the value of the assets to be contributed upon the exercise of the Stock Acquisition Rights shall be as set forth in Paragraph 9(1), and the Exercise Price was initially set at the same amount as the average of the average closing prices in regular trading of the Company's common shares on the Tokyo Stock Exchange for the past one, three, and six months prior to and including July 13, 2026.

19. Location accepting exercise requests

    Business Strategy Department, Corporate Supervising Headquarters, EAT&HOLDINGS Co., Ltd.

20. Payment processing location

    MUFG Bank　Senba Branch

21. Delivery of shares due to exercise of stock acquisition rights

    The Company shall, on the fourth bank business day following the date on which the exercise request for the Stock Acquisition Rights comes into effect, Deliver the shares through a new record of book-entry transfer shares or a transfer of treasury shares from the Company's name.

22. Other

    (1) The issuance of the Stock Acquisition Rights is subject to the notification pursuant to the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended.) coming into effect.
    (2) In addition to the above, the determination of all necessary matters regarding the issuance of the Stock Acquisition Rights shall be delegated to the Representative Director and CEO of the Company or the proxy thereof.
    (3) If measures such as replacing the wording of the provisions of the Issuance Outline of the Stock Acquisition Rights become necessary as a result of a revision, etc. of the Companies Act or other laws, the Company will take necessary measures.

End