Business Alliance and Financing for the Enhancement of Twin-pillared Management

July 14, 2026
EAT&HOLDINGS Co., Ltd
(2882; Prime of TSE)

We aim to be a **“food life planning company”** that creates a new food culture for every meal scene in everyday life

Through food,
we contribute to the realization
of a sustainable society and
continue to create an exciting future
with "+ &" ideas.

As part of our initiatives to further enhance twin-pillared management, we have entered into a business alliance with Advantage Partners ("AP")

Eat& Holdings × ADVANTAGE PARTNERS

About AP's private solutions to support the growth of listed companies

- ✓ The team responsible for private investments to support the growth of listed companies* within the Advantage Partners Group, a pioneer in domestic private equity funds (PE funds)
- ✓ They have a proven track record of supporting the discontinuous growth of corporate value for many listed companies

*The team that invests in listed companies through shares, convertible bonds, share acquisition rights etc. and strives towards improvement of corporate value together with management

Our Business Strategy

We aim to maximize the profitability by pursuing a unique business model driven by our "twin pillars": the restaurant business and the food business.

We will utilize production capabilities strengthened by our new Kyushu Factory, customer connections from both the food and restaurant businesses and various brands

Food business, centered on the frozen gyoza

Restaurant business, centered on the "Osaka Ohsho"

brands / knowledge of customer needs

Enhancement of e-commerce

- Improving sales growth by enhancing marketing and sales activities
- Developing hit products in collaboration with the restaurant business
- Improving productivity by increasing production volume

Developing new businesses

- Decreasing costs in collaboration with the factories
- Further expanding restaurants network by developing low-cost model
- Solving labor shortages by improving operational efficiency

Acceleration of overseas growth

product development ability / manufacturing capacity

strengths

product development ability	manufacturing capacity	customer connections	brands

Business Alliance

In order to realize business growth and enhancement of the management foundation, we have entered into a business alliance with AP, starting with the formulation of the Medium-to-Long-Term Management Plan

Our Business Strategy

business growth	food business	• Improvement of marketing and sales activities • Developing hit products in collaboration with the restaurant business • Completing construction of new Kyushu Factory and realizing the full operation • Promoting improvement of factory profitability
business growth	restaurant business	• Enhancing collaboration with factories to decrease costs • Improving restaurant operational efficiency • Promoting improvement of QSC • Developing new model under our main brands • Developing a system to support expansion of restaurants network
business growth	entire company	• New business development based on collaboration between the food and restaurant businesses
organization		• Enhancing the management foundation • Hiring of specialized personnel

Value provided by AP

Knowledge based on track record of projects in the restaurant and food industry

- ✓ Etensive investment experience in the restaurant industry (12 companies) and food industry(8 companies) as a pioneer in domestic PE funds
- ✓ Realizing improvement of corporate value together with management through a hands-on approach

Management support that contributes to sustainable growth of corporate value

- ✓ Utilizing the knowledge cultivated from its track record of proceeding with enhancement of sales activities, improvement of factory productivity and development of new businesses for many companies
- ✓ Not only providing strategic advice, but also proceeding with thorough PDCA management until results are achieved, contributing to a steady improvement in business performance

We have postponed the announcement of the Medium-to-Long-Term Management Plan, which was scheduled for July 14, 2026. We will announce the Plan after formulating it based on business alliance with AP

Overview of the planned Financing

AP will invest JPY 3.0 billion through stock acquisition rights and strive towards maximization of corporate value

<table>
<tr><th colspan="3">Ninth Series Stock Acquisition Rights</th></tr>
<tr><td colspan="2">Contract date/
Issuance date</td><td>July 14, 2026 / August 3, 2026</td></tr>
<tr><td colspan="2">Planned allottee</td><td>PSPI III S2, L.P.</td></tr>
<tr><td colspan="2">Issued amount</td><td>Approx. JPY 3.0 billion</td></tr>
<tr><td rowspan="2">Conditions for exercising the Stock Acquisition Rights</td><td>Exercise price</td><td>Initial exercise price: JPY 2,006
(Equal to the average of the average closing prices for the 1-month, 3-month, and 6-month periods from the business day immediately preceding the date of the resolution for issuance)
Minimum exercise price: JPY 1,805</td></tr>
<tr><td>Exercise period</td><td>0.5-5 years later
(As the reasonable period to confirm the improvement of corporate value and sustainable growth from fundraising with the Stock Acquisition Rights, the Stock Acquisition Rights will not be exercised during the period from the day after the allotment date until six months after the allotment date)</td></tr>
</table>

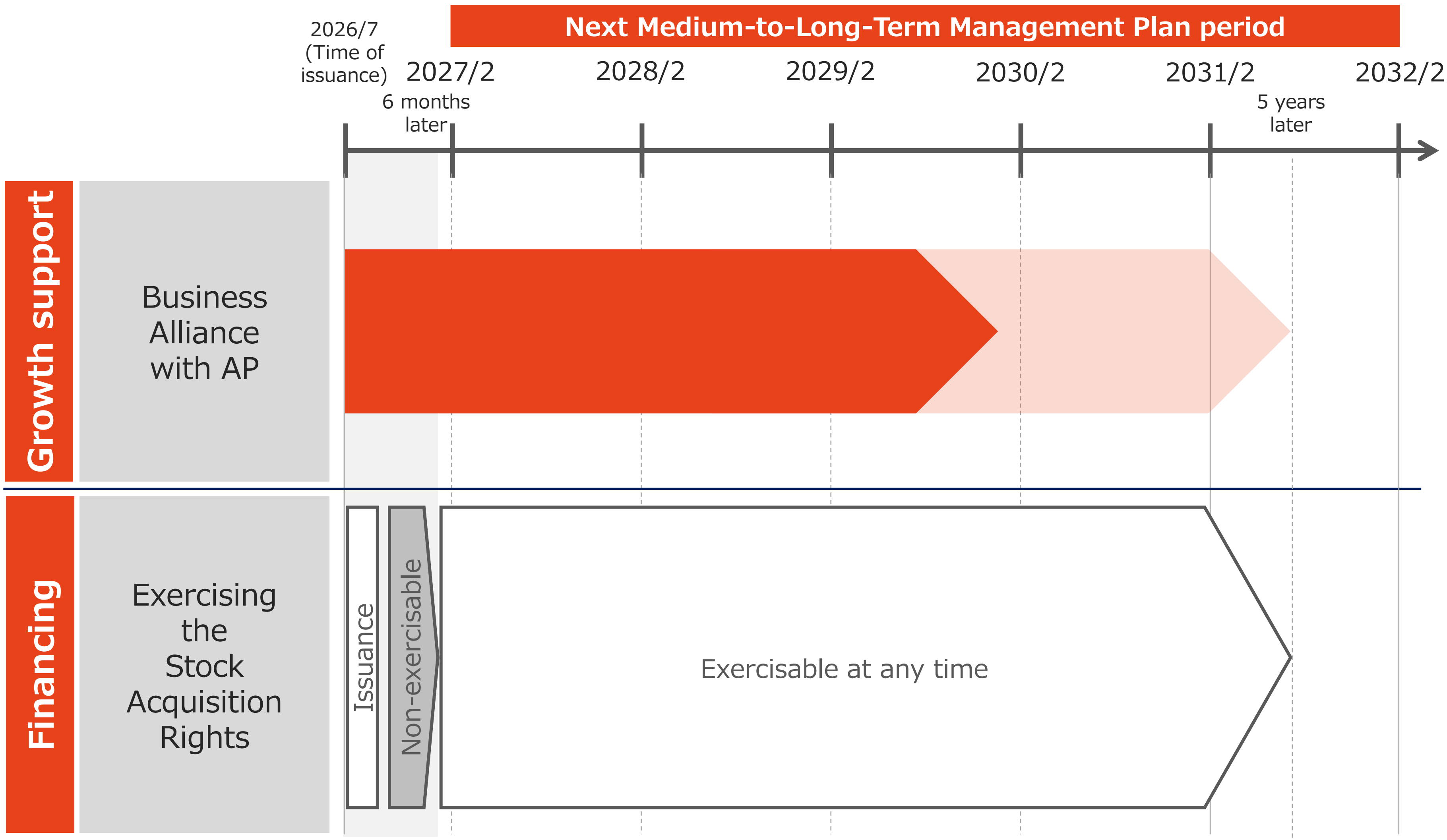
Use of funds to be raised

Eat& Holdings

We plan to appropriate funds to the following purposes rapidly

Category	Amount	Specific use
Strengthening existing businesses	**Approx. ¥1.5 billion**	• Food business: Enhancing marketing and sales activities, proceeding with digital transformation and improving profitability of factories • Restaurant business: Developing new model under our main brands, improving operational efficiency of existing restaurant and QSC
Accelerating growth aimed at enhancing twin-pillared management	**Approx. ¥1.2 billion**	• Developing hit products in the food business in collaboration with the restaurant business, enhancing product development, R&D, direct-to-consumer and e-commerce • Developing new business based on collaboration between the food and restaurant businesses
Enhancing the management foundation	**Approx. ¥0.3 billion**	• Enhancing the management and human resources foundation that will support business growth

Schedule


Next Medium-to-Long-Term Management Plan period
2026/7
(Time of
issuance)
2027/2
2028/2
2029/2
2030/2
2031/2
2032/2
6 months
later
5 years
later
Growth support
Business
Alliance
with AP
Financing
Exercising
the
Stock
Acquisition
Rights
Issuance
Non-exercisable
Exercisable at any time