

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 25, 2026

Company name: WATAMI CO., LTD.
Name of representative: MIKI WATANABE, Representative Director, Chairman, President, and CEO
(Securities code: 7522; TSE Prime Market)
Inquiries: TORU NISHIZAWA, Senior Director of Corporate Planning Division
(Telephone: +81-3-5737-2288)

Notice Regarding Acquisition of Shares of Onigilly, Inc.

WATAMI CO., LTD. (hereinafter "WATAMI") hereby announces that, based on a resolution passed at the Board of Directors meeting held on May 13, 2026, a consolidated subsidiary of WATAMI has entered into an agreement with the shareholders of Onigilly, Inc. to acquire 51% of its outstanding shares (hereinafter the "Share Transfer"). Details are as follows:

1. Reasons for the Share Transfer

Under the management philosophy of "becoming the group that collects the most 'thank you's' on Earth," the Watami Group is promoting the "Watami Model"—a circular sixth-sector industrial model that utilizes renewable energy—with the aim of achieving the Sustainable Development Goals (SDGs).

Currently, agricultural and livestock products (primary industry) produced at Watami Farm Co., Ltd., which operates on a scale of 531 hectares across seven locations in Japan, are processed at Watami Tezukuri Kitchen (secondary industry) and provided to customers nationwide through the Watami Group's dining-out and meal delivery (Takushoku) businesses (tertiary industry). Furthermore, as part of our renewable energy business, we are working on the development, construction, and operation management of wind power generation facilities, aiming to supply 100% renewable energy power to the entire Watami Group. Through these efforts, we are promoting a fully integrated sixth-sector industry. Specific initiatives for the SDGs span a wide range of activities, including the realization of a circular economy through container collection and recycling, the promotion of organic farming, the realization of a decarbonized society through renewable energy power, the formulation of a human rights policy and the establishment of a human rights due diligence mechanism, and the creation of a food recycling loop to achieve a recycling-oriented society and environmentally friendly agriculture. Through these activities, we aim to realize a sustainable society for the future.

Watami US Corp, a wholly-owned subsidiary of WATAMI CO., LTD. (Miki Watanabe, Representative Director, Chairman, President and CEO) operating in the United States, currently provides products to supermarkets such as ABC Stores through its sushi manufacturing, processing, wholesale, and franchise businesses. To strengthen its supply chain and enhance its procurement, product development, and manufacturing/processing capacities, as well as to expand its supply network and sales channels, the company has decided to acquire 51% of the shares of Onigilly, Inc. Through this Share Transfer, we will deploy the Watami Model by accumulating expertise and other resources, thereby enhancing corporate value, contributing to the sustainable growth and development of the Watami Group, and helping to realize a sustainable society.

2. Overview of the Target Companies

① Onigilly, Inc.

Name	Onigilly, Inc.	
Address	343 Kearny Street, San Francisco, California 94108	
Title and Name of Representative	Founder & CEO : KOJI KANEMATSU	
Date of Establishment	February 29, 2008	
Major Shareholders & Shareholding Ratio	62.18% (17,690,542 outstanding shares)	
Relationship between WATAMI and Target Company	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Not applicable
	Status as Related Party	Not applicable

② Onigilly Franchise LLC

Name	Onigilly Franchise LLC	
Address	343 Kearny Street, San Francisco, California 94108	
Title and Name of Representative	Founder & CEO : KOJI KANEMATSU	
Date of Establishment	-	
Major Shareholders & Shareholding Ratio	Onigilly, Inc. 100%	
Relationship between WATAMI and Target Company	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Not applicable
	Status as Related Party	Not applicable

③ Onigilly IP, inc.

Name	Onigilly IP, inc.	
Address	343 Kearny Street, San Francisco, California 94108	
Title and Name of Representative	Founder & CEO : KOJI KANEMATSU	
Date of Establishment	-	
Major Shareholders & Shareholding Ratio	Onigilly, Inc. 100%	
Relationship between WATAMI and Target Company	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Not applicable
	Status as Related Party	Not applicable

④ Acquisition Price and Funding

Number of Shares Acquired, Acquisition Price, and Share Ownership Status Before and After Transfer

①	Share Ownership Before Transfer	0%
②	Shares Acquired	51% (9,022,127 shares, representing 51% of the 17,690,542 outstanding shares)
③	Acquisition Price	Not disclosed (*)
④	Share Ownership After Transfer	100%

* Note: The acquisition price is withheld due to confidentiality obligations. However, to ensure fairness and appropriateness of the acquisition price, an independent third-party institution was engaged to appraise the value and verify its validity. Funds for the acquisition are planned to be covered by borrowings from financial institutions.

3. Financial Results and Equity Financing Status for the Past Three Years

① Onigilly, Inc.

(Unit: Thousands of USD)

Fiscal Period	FY Ended Dec 2023	FY Ended Dec 2024	FY Ended Dec 2025
Net Sales	3,171	4,956	7,488
Operating Income	81	531	1,146
Net Income	▲1,235	273	898
Total Assets	1,430	2,949	3,728
Liabilities	595	752	814
Net Assets	835	2,197	2,914

② Onigilly Franchise LLC

(Unit: Thousands of USD)

Fiscal Period	FY Ended Dec 2023	FY Ended Dec 2024	FY Ended Dec 2025
Net Sales	-	-	36
Operating Income	-	▲22	▲356
Net Income	-	▲21	▲356
Total Assets	-	▲4	▲298
Liabilities	-	8	70
Net Assets	-	▲12	▲368

③ Onigilly IP, inc.

(Unit: Thousands of USD)

Fiscal Period	FY Ended Dec 2023	FY Ended Dec 2024	FY Ended Dec 2025
Net Sales	-	-	-
Operating Income	-	-	-
Net Income	-	-	-
Total Assets	-	-	-
Liabilities	-	-	-
Net Assets	-	-	-

4. Overview of the Acquiring Company

Name	Watami US Corp
Address	5193 West Oquendo Road, Las Vegas, Nevada 89118, United States
Title and Name of Representative	SHOYA WATANABE, Representative
Business Description	Sushi manufacturing, processing, and wholesale business
Capital	4,700 thousand USD
Date of Establishment	March 15, 2024
Major Shareholder	WATAMI CO., LTD. 100%

5. Overview of WATAMI

Name	WATAMI CO., LTD.
Address	1-1-3 Haneda, Ota-ku, Tokyo, Japan
Title and Name of Representative	MIKI WATANABE, Representative Director, Chairman and President
Business Description	Domestic and international food & beverage business, environmental business, and agricultural business
Capital	4,910 million yen
Date of Establishment	May 1, 1986
Major Shareholder	Please refer to "6. Major Shareholders and Shareholding Ratios" below.

6. Major Shareholders and Shareholding Ratios

① Common Shares (As of March 31, 2026)

Shareholder	Number of Shares Held (Thousands)	Shareholding Ratio
Keniten Co., Ltd.	9,760	24.33%
Suntory Liquors Co., Ltd.	5,421	13.51%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,476	6.17%
Custody Bank of Japan, Ltd. (Trust Account)	2,124	5.29%
The Bank of Yokohama, Ltd.	645	1.60%
Watami Employee Stock Ownership Association	522	1.30%
Sompo Japan Insurance Inc.	440	1.09%
Kyokuyo Shoji Co., Ltd.	400	0.99%
Meiji Yasuda Life Insurance Company	384	0.95%
Mizuho Bank, Ltd.	379	0.94%

Note: Shareholding ratios are calculated after deducting treasury stock (2,580,448 shares).

② Class A Preferred Shares

Shareholder	Number of Shares Held (Thousands)	Shareholding Ratio
DBJ Food and Accommodation Support Fund Investment Limited Partnership	120 shares	100.0%

7. Schedule

(1) Date of Agreement Execution	May 18, 2026
(2) Scheduled Date of Asset Acquisition	May 18, 2026

8. Overview of Accounting Treatment

In connection with this asset acquisition, goodwill will be recognized for the current fiscal year (ending March 31, 2027). Details will be disclosed as soon as they are determined.

9. Future Outlook

The impact of this asset acquisition on the consolidated financial results for the current fiscal year is expected to be immaterial.