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November 13, 2026

To Whom It May Concern

Company Name:	Watami Co., Ltd.	
Representative:	Miki Watanabe	Representative Director, Chairman and President, CEO
	(Securities Code: 7522; TSE Prime Market)	
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Notice Regarding Revision to Dividend Forecast (No Dividend) and Abolition of Shareholder Benefit Program

Watami Co., Ltd. (the "Company") hereby announces that, at a meeting of its board of directors held today, it resolved, on the condition that the tender offer (the "Tender Offer") for the Company's common shares (the "Company Shares") by Wisdom Co., Ltd. (the "Tender Offeror"), to be conducted as part of the management buyout ("MBO")(Note) described in the "Notice Regarding Implementation of MBO and Recommendation to Tender" separately announced today (the "Company Expression of Opinion Press Release"), is successfully completed, to revise the dividend forecast for its common shares for the fiscal year ending March 31, 2027, announced on August 14, 2026, and not to pay any dividends from surplus for the fiscal year ending March 31, 2027, and to abolish the shareholder benefit program beginning with the shareholder benefits based on the record date of March 31, 2027.

(Note) "Management buyout (MBO)" generally refers to a tender offer in which the tender offeror is an officer of the target company, or is a person that conducts the tender offer at the request of an officer of the target company and shares common interests with the officer of the target company.

1. Revision to Dividend Forecast

(1) Reasons for Revision

At a meeting of its Board of Directors held today, the Company resolved to express its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. The above resolution of the Company's Board of Directors was adopted on the premise that the Company Shares are expected to be delisted through the Tender Offer and a series of subsequent procedures. Please refer to the Company Expression of Opinion Press Release for details.

The Company's basic policy has been to emphasize stable and continuous dividends over the long term and to pay dividends after comprehensively taking into account not only the dividend payout ratio but also the status of improvement in business performance, cash flows and other factors. However, according to the Tender Offeror, the purchase price in the Tender Offer was comprehensively considered and determined on the assumption that no year-end dividend would be paid on the Company's common shares for the fiscal year ending March 31, 2027. Accordingly, at a meeting of its Board of Directors held today, the Company resolved, on the condition that the Tender Offer is successfully completed, to revise its dividend forecast for the fiscal year ending March 31, 2027, announced on August 14, 2026, and not to pay a year-end dividend on the Company's common shares for the fiscal year ending March 31, 2027.

(2) Details of Revision

	Annual Dividends (yen)			
	Second-Quarter End	Third-Quarter End	Year-End	Total
Previously Announced Forecast (August 14, 2026)	TBD	TBD	TBD	TBD
Revised Forecast		0.00	0.00	0.00
Actual Results for the Current Fiscal Year	0.00			
Actual Results for the Previous Fiscal Year (FY ended March 31, 2026)	0.00	—	10.00	10.00

2. Abolition of Shareholder Benefit Program

At a meeting of its Board of Directors held today, the Company resolved, on the condition that the Tender Offer is successfully completed, to abolish its shareholder benefit program beginning with the shareholder benefits based on the record date of March 31, 2027. Accordingly, if the Tender Offer is successfully completed, the Company's shareholder benefit program will be abolished upon completion of the provision of shareholder benefits to shareholders eligible as of the record date of September 30, 2026.

End