

June 30, 2026

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Notice Concerning Issuance of Stock Options as Stock-based Compensation (Share Acquisition Rights)

PICKLES HOLDINGS CO., LTD. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today (June 30, 2026), the terms of the subscription for the share acquisition rights to be issued to Directors of the Company (excluding Outside Directors) as stock options were finalized. At the same meeting, it was also resolved to solicit subscribers to the said share acquisition rights. The details are as below.

1. Reason for the issuance of share acquisition rights as stock options

In order to further share the benefits and risks of fluctuations in the Company’s share price with our shareholders, and also to further motivate Directors to help increase the Company’s share price and corporate value, the Company has decided to allocate share acquisition rights in the form of stock options to Directors of the Company (excluding Outside Directors).

2. Details of the issuance of share acquisition rights

(1) Name of share acquisition rights

Twelfth series of PICKLES HOLDINGS CO., LTD. share acquisition rights, 2026

(2) Total number of share acquisition rights

333

The above total number represents the number of share acquisition rights scheduled to be allotted. In the event that the total number of share acquisition rights to be allotted decreases—because of, for example, there are insufficient subscriptions to the said share acquisition rights—the total number of share acquisition rights to be allotted shall be used as the total number of share acquisition rights to be issued.

(3) Class and number of shares that are the subject of share acquisition rights

The class of shares that are the subject of share acquisition rights shall be the common shares of the Company, and the number of shares that are the subject of each share acquisition right shall be 200 shares (hereinafter, referred to as the “Granted Number of Shares”). However, in the event that the Company performs a stock split (including allotment of the common shares of the Company without contribution; hereinafter, the same shall apply whenever the term stock split is used), or a reverse stock split, of its common shares after the date

on which the share acquisition rights are to be allotted (hereinafter, referred to as the “Allocation Date”), the Granted Number of Shares shall be adjusted using the following formula. Fractional shares resulting from this adjustment shall be rounded down.

Adjusted Granted Number of Shares = Non-adjusted Granted Number of Shares × Ratio of stock split or reverse stock split

The Adjusted Granted Number of Shares shall apply, in the case of a stock split, on or after the day following the record date of the said split (if no record date has been set, on the effective date), or, in the case of a reverse stock split, on or after the effective date. However, in the event that a stock split is to be performed only upon approval at a General Meeting of Shareholders of a proposal to reduce the Company’s retained earnings and to increase its capital or reserves, and the record date for the stock split is set to be on a date on or prior to the date on which said General Meeting of Shareholders is concluded, the Adjusted Granted Number of Shares shall be applied, on and after the day following the date on which the said General Meeting of Shareholders is concluded, retroactively to the day following the record date.

In addition, in the case where the Company carries out a merger or a split, or other equivalent cases requiring adjustment to the Granted Number of Shares on or after the Allocation Date, the Company may adjust, in an appropriate manner, the Granted Number of Shares within a reasonable scope.

If the Company is to make an adjustment to the Granted Number of Shares, the required details pertaining to this shall be notified to, by way of shareholder notice or public announcement, the holders of the said share acquisition rights who are listed in the share acquisition rights registry (hereinafter, referred to as the “Share Acquisition Rights Holders”) by a date no later than the day preceding the day on which the Adjusted Granted Number of Shares will apply. However, if it is not possible to provide notice to the Share Acquisition Rights Holders by the day prior to the day on which the Adjusted Granted Number of Shares apply, the Company shall provide notice at the earliest possible occasion thereafter.

(4) Amount of assets to be contributed when exercising share acquisition rights

The amount of assets to be contributed when exercising each share acquisition right shall be the amount to be paid per share upon exercise of each share acquisition right, which shall be one (1) yen (hereinafter, referred to as the “Exercise Price”), multiplied by the Granted Number of Shares.

(5) Exercise period for share acquisition rights

From July 23, 2026 to July 22, 2056

(6) Matters regarding the amount of capital and capital reserve to be increased when issuing shares by exercising of share acquisition rights

(i) The amount of capital to be increased due to the issuance of shares upon exercise of the share acquisition rights shall be a half of the maximum amount of capital increase, etc. which is calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting with any fraction less than one (1) yen arising therefrom rounded up to the nearest one (1) yen.

(ii) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the share acquisition rights shall be the amount determined by deducting the amount of capital to be increased provided for in (i) above from the maximum amount of capital increase, etc., also set forth in (i) above.

- (7) Restrictions on acquisition of share acquisition rights by transfer
Any acquisition of the share acquisition rights by transfer shall require approval by resolution of the Company's Board of Directors.
- (8) Conditions of acquisition of share acquisition rights
If any of proposals (i), (ii), (iii), (iv), or (v) below are approved at a Company General Meeting of Shareholders (or, if resolution of the General Meeting of Shareholders is not required, then by resolution of a meeting of the Company's Board of Directors), the Company may acquire the share acquisition rights without contribution on a day stipulated separately by the Company's Board of Directors.
- (i) a proposal to approve a merger agreement in which the Company becomes the dissolved company
 - (ii) a proposal to approve either a company split agreement or a company split plan in which the Company becomes the splitting company
 - (iii) a proposal to approve a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary
 - (iv) a proposal to change and approve provisions in the Articles of Incorporation requiring the approval of the Company for the acquisition of any of the shares issued by the Company through transfer
 - (v) a proposal to change and approve provisions in the Articles of Incorporation requiring the approval of the Company for the acquisition of the class of shares that are to be granted upon exercise of the share acquisition rights through transfer, or that allow the acquisition of all of said class of shares by the Company by resolution of the General Meeting of Shareholders
- (9) Policy on decisions pertaining to the granting of share acquisition rights of companies subject to restructuring in the event of an organizational restructuring
In the event of a merger (only in cases where the Company is dissolved as a result of the merger), an absorption-type company split or incorporation-type company split (in both cases, only where the Company becomes the splitting company), a share exchange or share transfer (in both cases, only where the Company becomes a wholly owned subsidiary) (hereinafter, collectively referred to as "Reorganization Measures"), the Company shall grant share acquisition rights as per a corporation described in Article 236, Paragraph 1, Items 8 (a) through 8 (e) of the Companies Act (the "Reorganizing Company") to the Share Acquisition Rights Holders of any share acquisition rights remaining unexercised immediately before the effective date of the Reorganization Measures (hereinafter, referred to as the "Remaining Share Acquisition Rights"). (hereinafter, "effective date" shall refer to the effective date of an absorption-type merger for such mergers, the date of incorporation of a new company for incorporation-type mergers, the effective date of an absorption-type company split for such company splits, the effective date of incorporation of a new company for incorporation-type company splits, the effective share exchange date for share exchanges, and the date of incorporation of a wholly owning parent company through a share transfer, for share transfers; the same shall apply hereinafter.); provided, however, that this shall be subject to the condition that provisions to the effect that the share acquisition rights of the Reorganizing Company will be granted in accordance with the following items are stipulated in the absorption-type merger agreement, the incorporation-type merger agreement, the absorption-type company split agreement, the incorporation-type company split plan, the share exchange agreement, or the share transfer plan:
- (i) Number of the share acquisition rights of the Reorganizing Company to be issued
The same number of share acquisition rights as the Remaining Share Acquisition Rights that are held by the Share Acquisition Rights Holders shall be granted.
 - (ii) Class of shares of the Reorganizing Company to be granted upon exercise of the share acquisition rights

- The shares shall be the common shares of the Reorganizing Company.
- (iii) Number of shares of the Reorganizing Company to be granted upon exercise of the share acquisition rights
To be determined according to the above Item (3), taking into account the conditions of the Reorganization Measures, etc.
 - (iv) Amount of assets to be contributed when exercising share acquisition rights
The amount of assets to be contributed when exercising each share acquisition rights to be granted shall be calculated by multiplying the post-reorganization exercise price stipulated below by the number of shares of the Reorganizing Company to be granted upon exercise of the share acquisition right, which is determined in accordance with the above item (iii). The post-reorganization exercise price shall be one (1) yen per share of the Reorganizing Company, which can be received by exercising each share acquisition right to be granted.
 - (v) Exercise period for share acquisition rights
From either the commencement date for the exercise period of the share acquisition rights set forth in Item (5) above, or the effective date of the Reorganization Measures, whichever is later, to the last day of the exercise period of the share acquisition rights, also set forth in Item (5) above.
 - (vi) Matters regarding the amount of capital and capital reserve to be increased when issuing shares by exercising of share acquisition rights
To be determined in accordance with Item (6) above.
 - (vii) Restrictions on acquisition of share acquisition rights by transfer
Any acquisition of the share acquisition rights by transfer shall require approval by resolution of the Board of Directors of the Reorganizing Company.
 - (viii) Conditions of acquisition of share acquisition rights
To be determined in accordance with Item (8) above.
 - (ix) Other conditions for exercising share acquisition rights
To be determined in accordance with Item (11) below.
- (10) Handling procedure for fractions of less than one share resulting from the exercising of the share acquisition rights
In the event that fractions of less than one share are to be granted to Share Acquisition Rights Holders who have exercised share acquisition rights, such fractions shall be rounded down.
- (11) Other conditions for exercising share acquisition rights
- (i) In the event that a Share Acquisition Rights Holder ceases to hold their position on the Company's Board of Directors, they may exercise the share acquisition rights allotted based on the said position on or after the day following the date on which they ceased to hold the position.
 - (ii) The provisions set out in (i) above shall not apply for persons who have succeeded share acquisition rights by way of inheritance.
 - (iii) If the Share Acquisition Rights Holder waives their share acquisition rights, the said share acquisition rights may not be exercised.
- (12) Calculation method for the amount to be paid in for share acquisition rights
The amount to be paid in for each share acquisition right shall be obtained by multiplying the Granted Number of Shares by the option price for each share (rounded to the nearest yen) using the following Black-Scholes model formula and the base values listed in (ii) through (vii) given below.

$$C = Se^{-qT} N(d) - Xe^{-rT} N(d - \sigma\sqrt{T})$$

Where

$$d = \frac{\ln\left(\frac{S}{X}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

- (i) Option price per share (C)
- (ii) Share price (S): Closing price of the Company's common shares based on a standard trade on the Tokyo Stock Exchange on July 22, 2026 (if there is no closing price, the reference price for the next trading day)
- (iii) Exercise price (X): 1 yen
- (iv) Expected period remaining (T): 15 years
- (v) Share price volatility (σ): The rate of share price fluctuation, calculated based on the closing prices of the common shares of PICKLES CORPORATION and the Company for standard trades between July 22, 2011 and July 22, 2026.
- (vi) Risk-free interest rate (r): The interest rate on Japanese government bonds for which the remaining maturity period corresponds to the expected period remaining of the share acquisition rights.
- (vii) Dividend yield (q): The dividend per share (actual dividend for the fiscal year ended February 2026) \div Share price set out in (ii) above.
- (viii) Cumulative distribution function for standard normal distribution ($N(\cdot)$)

Note: Any amount calculated using the above base values represents the fair value of the share acquisition rights and does not constitute favorable issuance. Monetary compensation claims in an amount equivalent to the total issue price of the share acquisition rights held against the Company by the person receiving the allotment shall be offset against their obligation to pay the issue price of the share acquisition rights.

(13) Date of allotment of share acquisition rights: July 22, 2026

(14) Deadline for paying the money in exchange for share acquisition rights: July 22, 2026

(15) Parties eligible for receiving an allotment of share acquisition rights, the number thereof, and the number of share acquisition rights to be allotted

Eligible Party for Allotment	Number of Persons	Number of Share Acquisition Rights to be Allotted
Directors of the Company (excluding Outside Directors)	4	333

(16) Handling procedure for issuing securities with share acquisition rights
No securities with the share acquisition rights shall be issued.