



February 2, 2026

J-STAR Co., Ltd.

Sale of Shares of MWT Holdings Co., Ltd.

We are pleased to announce that a fund (*1) to which our company provide investment-related services has completed the sale of all shares of MWT Holdings Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; hereinafter “MWTHD”) to Merry Electronics Co., Ltd. (Head Office: Taichung City, Taiwan; Chairman and CEO: Allen Huang; Ticker: TWSE 2439; hereinafter “Merry”).

MWTHD has long supplied high-quality earphones and headphones to leading Japanese audio manufacturers as an OEM/ODM manufacturer of earphones and headphones.

Merry is an audio design and manufacturing company with production facilities in Taiwan, China, and Southeast Asia, supplying audio components and products to major global audio manufacturers.

Through this transaction, MWTHD is expected to enhance its research and development capabilities in the wireless segment, strengthen its mass production capacity, and stabilize and further improve its electronic component procurement capabilities. We are confident that MWTHD will achieve further growth as one of Japan’s leading OEM/ODM manufacturers of audio products.

(*1) J-STAR provides investment-related services to J-STAR No.3 SS, LP, etc. directly or via subsidiaries, such as due diligence and recommendation of investment opportunities, and target company management support.

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