



March 24, 2026

J-STAR Co., Ltd.

Sale of Shares of Shinpachi Co., Ltd.

We are pleased to announce that the funds ^{(*)1} (“J-STAR Fund”) to which J-STAR Co., Ltd. provides investment-related services has transferred all shares of Shinpachi Co., Ltd. ^{(*)2} (Head Office: Tokyo; President and Representative Director: Kazuhiro Ebato; hereinafter “Shinpachi”) to Skylark Holdings Co., Ltd. (Head Office: Tokyo; Chairman and CEO: Makoto Tani; TSE Code: 3197; hereinafter “Skylark HD”). The share transfer is scheduled to be completed on April 30, 2026.

Shinpachi and its subsidiary, Echigoya Co., Ltd., operate restaurant brands such as “Shinpachi Shokudo” and “Echigoya,” which offer charcoal-grilled dried fish set meals, providing authentic and high-quality Japanese cuisine at affordable prices.

At the time of the capital participation in December 2017, the company operated 27 stores primarily in business districts in Tokyo. Since then, even during the COVID-19 pandemic, the company expanded its customer base by enhancing product quality and improving store operations. As a result of accelerating store development, Shinpachi has grown into a company operating 108 stores nationwide (including both company-owned and franchise stores, as of the end of February 2026).

Through this transaction, Shinpachi is expected to leverage business synergies under the support of Skylark HD and achieve further business expansion.

(*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.

(*2) Irohanihoheto Co., Ltd., a holding company that owns all issued shares of Echigoya Co., Ltd., has been renamed Shinpachi Co., Ltd.

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